

LMA Trustees Report to the Board of Delegates Regarding Sale of US Chess Property in Crossville, Tennessee

Pursuant to Motion SDM 22-02, the LMA Trustees report the following outcomes regarding the sale of the US Chess headquarters building in Crossville, Tennessee:

1. The sale of the Crossville building closed on August 15, 2022, at a contracted sales price of \$820,000.
2. The net proceeds (less realtor commission and other fees) from the sale are \$750,401.66.
3. The purchasing party is Jeremy J. Wood, who has no known relationship to US Chess.
4. The LMA Trustees accepted this offer in good faith. One other offer was made but withdrawn after one of the would-be buyers did not find the property suitable upon in-person inspection. No other written offers were received and interest in the building was limited.
5. The net proceeds from the sale of the building were deposited in the LMA Trust account.

TEXT of Motion Requiring this Report...

The Executive Board moves the Board of Delegates to issue the following resolution:

Pursuant to section 7.6 of the LMA Trust document, the Board of Delegates hereby resolves to sell the real property located at 137 Obrien Drive, Crossville, Tennessee 38555 (“the Property”), and directs as follows:

1. Upon the final sale of the Property, the LMA Trustees shall report to the Board of Delegates:
 - (a) the final sale price of the Property, including the amount of net proceeds after any related expenses and taxes,
 - (b) the identity of the purchasing party and their relationship to US Chess, if any, and
 - (c) a declaration that the LMA Trustees, acting in good faith, accepted the best available offer.Upon the final sale of the Property, the LMA Trustees shall deposit the net proceeds of sale into the LMA Trust account.