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Proposal

TENNESSEE ASPHALT COMPANY
P.O. BOX 1327 • HIGHWAY 79 EAST
PARIS, TENNESSEE 38242
TELEPHONE NO (731) 642-5791 • FAX NO. (731) 844-2848

PROPOSAL SUBMITTED TO:		Phone:	Date:
		731.586.9935 (fax & office)	MARCH 29, 2007
Name:	Job Name:		
WEST TENNESSEE MOTORSPORTS PARK	WEST TENNESSEE MOTORSPORTS PARK DRAG STRIP		
Street:	Street:	City:	State:
HIGHWAY 22	HIGHWAY 22	GLEASON TENNESSEE	38229
City:	State:	Zip Code:	Architect:
GLEASON TENNESSEE 38229			N/A
		Date of Plans:	N/A

Description of Work: The attached plan is made a part of this proposal:

3,889 (700 FEET X 50 FEET) SQUARE YARDS OF LIGHT DUTY ASPHALT PAVING \$39,500.00
Thirty Nine Thousand Five Hundred Dollars and Zero Cents

1. MILL APPROXIMATELY 2" OF EXISTING ASPHALT ON DRAG STRIP (700 FEET X 50 FEET).
2. APPLY TACK COAT TO MILLED SURFACE.
3. PAVE AN AVERAGE OF 2" OF COMPACTED HOT-MIX ASPHALT SURFACE COURSE USING 411-E SURFACE MIX.
4. RE-STRIP DRAG STRIP AS PER EXISTING LAYOUT.

NOTE:

PRICE DOES NOT INCLUDE SEEDING, SOODING AND/OR BACKFILLING AROUND EDGES OF ASPHALT, EXTRUDED CURB, AND/OR CURB AND GUTTER.
 LIGHT DUTY ASPHALT PAVEMENT (2" SURFACE MIX ONLY) CANNOT BE GUARANTEED AGAINST HEAVY DUTY TRAFFIC.

3. A MINIMUM OF 1.5% FALL IS REQUIRED IN ORDER TO GUARANTEE DRAINAGE.
4. A MINIMUM OF 6" OF COMPACTED GRAVEL OR STONE BASE IS REQUIRED TO PAVE UPON.
5. SUB-GRADE TO BE PROOF ROLLED WITH A LOADED TRUCK BEFORE INSTALLING GRAVEL OR STONE BASE.
6. EXISTING GRAVEL OR STONE BASE TO BE PROOF ROLLED WITH A LOADED TRUCK BEFORE INSTALLING ASPHALT PAVEMENT.
7. BID IS QUOTED ASSUMING THAT THE PROPER GRAVEL OR BASE MATERIAL (MINIMUM OF 8") IS EXISTING IN-PLACE AFTER MILLING 2" OF EXISTING ASPHALT SURFACE. PRICE DOES NOT INCLUDE GRAVEL OR BASE MATERIAL, UNDERCUTTING OR ANY OTHER SUB-GRADE WORK.
8. SURFACE MIX TO BE PUT BACK IN-PLACE IS TDOT 411-E SURFACE MIX. IF ANY MIX BY MRA IS REQUIRED, PRICE WILL BE ADJUSTED.
9. OWNER TO KEEP ASPHALT MILLINGS. ASPHALT MILLINGS TO BE DUMPED ON SITE.
10. PRICE DOES NOT INCLUDE TESTING.

We propose to furnish the material and labor described above, subject to the terms and conditions specified on the front and reverse sides of this proposal for the sum of
THIRTY NINE THOUSAND FIVE HUNDRED dollars (\$39,500.00) with payment to be made as follows:

NET DUE AT 30 DAYS FROM INVOICE

Plus a service charge of one and one-half percent (1½%) per month on all charges more than thirty (30) days in arrears. Contract subject to progressive payments as work is performed.

PLEASE SIGN, DATE AND RETURN ONE COPY. THE OTHER COPY IS FOR YOUR RECORDS.

Authorized Signature

John Taylor / Estimator

NOTE: This proposal may be withdrawn by us if not accepted within 30 days.

Acceptance of Proposal

The above proposal for the furnishing of material and labor is hereby accepted at the prices and upon the terms and conditions specified above and on the reverse side hereof.

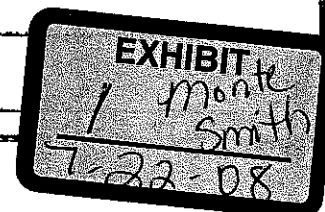
Accepted:

Signature

Signature

Date

3-29-07



TENNESSEE ASPHALT COMPANY

STANDARD TERMS AND CONDITIONS

1. PAYMENT unless otherwise provided herein, the purchaser shall be billed as the work progresses and agrees to remit payment not later than the 10th day of the following month. Payment shall be made to the offices of Tennessee Asphalt Company at 520 Maryville Pike, Knoxville, Tennessee 37920, and should the financial responsibility of the purchaser at any time appear or become unsatisfactory to Tennessee Asphalt Company, it reserves the right to require payment in advance or other satisfactory security.

2. ACCEPTANCE all proposals and/or quotations are subject to acceptance by an authorized agent of Tennessee Asphalt Company at either the office in Knoxville, Tennessee or the office in Tennessee from which the proposal and/or quotation originated. Prices and specifications quoted shall remain firm for a period of thirty (30) days unless otherwise noted. Any revisions or changes to a proposal or quotation shall be made only upon the written consent of Tennessee Asphalt Company, and, if the revisions or changes involve additional cost, such cost shall be added to the contract price quoted herein.

3. DAMAGES AND GUARANTEES Tennessee Asphalt Company guarantees that all supplied material will be as specified and all work shall be completed in a workmanlike manner according to standard industry practices. If within one (1) year from the date the material is supplied and labor is performed, it is established to Tennessee Asphalt Company's satisfaction that it's material was not as specified or it's labor not performed in a workmanlike manner, Tennessee Asphalt Company will repair or replace the defective work at it's own expense. The parties agree that this shall be the exclusive or sole remedy. In no event shall purchaser retain any portion of the contract price for any reason. In the event Tennessee Asphalt Company is required to repair or replace a defective work product as provided herein and fails to do so, it's liability shall be limited to the difference at the time and place of completion between the value of the work product completed and the value as warranted. All other liability, including liability for consequential damages is hereby excluded.

EXCEPT OTHERWISE STATED HEREIN, NO REPRESENTATION, PROMISE OR WARRANTY, EXPRESS OR IMPLIED, HAS BEEN MADE WITH RESPECT TO THE MERCHANTABILITY, SUITABILITY OR FITNESS FOR THE PURPOSES OF THE MATERIAL SUPPLIED OR OTHERWISE UNLESS THE SAME IS ENDORSED HEREON IN WRITING OR IS CONTAINED IN A SEPARATE INSTRUMENT SIGNED BY AN AUTHORIZED AGENT OF TENNESSEE ASPHALT COMPANY

4. RISK OF LOSS Upon the delivery of materials to the job site, risk of loss shall be at the purchaser's expense. The purchaser or owner shall obtain and maintain at his/her own expense hazard insurance or other insurance necessarily required to protect from risk of loss. Tennessee Asphalt Company shall obtain and maintain worker's compensation insurance on all of its workers.

5. EXCUSED PERFORMANCE Performance hereunder shall be excused if made impracticable by the occurrence of a contingency, the non-occurrence of which was a basic assumption on which this proposal was made, or any other act or occurrence beyond the control of Tennessee Asphalt Company.

6. TIMING OF WORK The work to be performed hereunder shall be performed during normal working hours on Monday through Friday. Tennessee Asphalt Company reserves the right to delay performance of the work when, in it's sole opinion. The weather and/or soil conditions are such that the successful completion of the work would be at risk.

7. WORK OF OTHERS Neither grading or compaction of subsurface ground are the responsibility of Tennessee Asphalt Company under this agreement. Tennessee Asphalt Company does not warrant it's work were defective work product or drainage problems result from improper preparation or installation of the underlying soil, gravel or base stone, when gravel or base stone is not a part of Tennessee Asphalt Company's work.

8. ENGINEERING AND SURVEY The purchaser agrees to be responsible for designating on the ground the boundaries where Tennessee Asphalt Company is to install the work. The purchaser will indemnify and hold Tennessee Asphalt Company harmless from any liability to third parties arising from the location of the work, when the work is installed, where, and as designated, by the purchaser.

9. IMPAIRMENT OF WORK BY OTHERS Tennessee Asphalt Company shall not be responsible for damages or deterioration of its work resulting from the inadequacy of work done by others, abuse or other cause by others, or any other causes beyond its control. In the event of such damage to or deterioration of the work prior to completion, purchaser shall pay Tennessee Asphalt Company its normal charges to perform the repair and/or cleanup, so that the work can be completed. Tennessee Asphalt Company shall not be responsible for, and purchaser agrees to hold it harmless from any liability resulting from damages to utilities or other objects buried beneath the work area which were not disclosed prior to commencement of the work.

10. DEFAULT In the event the purchaser defaults in any payment, or fails to comply with any provision hereof, Tennessee Asphalt Company shall have the right to declare all amounts due hereunder to be immediately due and payable and further performance by Tennessee Asphalt Company hereunder shall be excused should the default not be cured within ten (10) days of written notice thereof. The purchaser agrees to pay a reasonable attorney's fees (which the parties agree shall be at least 1/3 of the amount sought, but which may be more) and other expenses incurred by Tennessee Asphalt Company in affecting collection, or enforcement of the provisions of this agreement. The rights of Tennessee Asphalt Company hereunder are in addition to any given by law and may be enforced successively or concurrently. Waiver by Tennessee Asphalt Company of any default shall not be deemed a waiver of any other default.

11. GENERAL This proposal constitutes the entire agreement between the parties and no modification hereof shall be valid in any event, and the owner or purchaser expressly waives the right to rely thereon, unless made in writing and signed by an authorized agent of Tennessee Asphalt Company. Any provision of this proposal prohibited by applicable law shall be ineffective to the extent of such prohibition without invalidating any other provision. The proposal shall be governed by the laws of the State of Tennessee and no legal or administrative proceedings shall be brought against Tennessee Asphalt Company until after thirty (30) days written notice of any default in its obligation under this proposal and a demand to cure the default.

12. ASSUMPTION OF RISK Once the material has been supplied and labor performed as required by this proposal, and the work has been accepted by the owner or purchaser, the owner or purchaser agrees to assume all risk of third party liability to third parties for personal injury or property damage proximately or remotely resulting from the work and the owner or purchaser shall hold Tennessee Asphalt Company harmless with respect to any such liability and shall, upon demand, defend itself with the respect to any personal injury or property damage against which the owner or purchaser has agreed to hold it harmless, the owner agrees to pay in addition to basic liability, all attorney fees and cost incurred in any such legal or administrative proceedings.