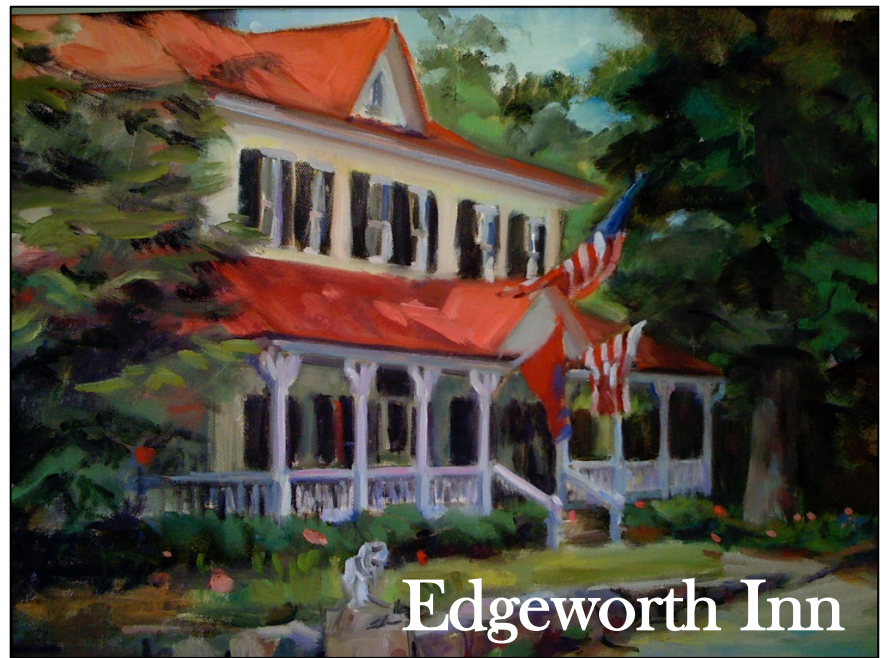


Leasehold
Available
Edgeworth Inn
Cottage #23
\$1,675,000
(Revised 1/18/22)

For Tour/Details
Contact Scott Parrish
931-924-2286
scott.parrish@mssa1882.org



Edgeworth Inn

Large Common Areas for Guests & Entertaining



12 Bedrooms includes two Suites



Cottage Features:

- 12 Bedrooms
- 10 Bathrooms
- 4 Porches
- 3 HVAC units
- 2 Propane Furnaces
- 100 ft of Open Veranda
- Recent Roof
- 3 Fireplaces

Edgeworth Inn is a historic Queen Anne Carpenter structure that has operated continuously as a Bed & Breakfast since the 1970's. This 12 bedroom, 10 bathroom cottage includes two suites. There are 10,535 square feet under roof, with 6300 t 8300 square feet being heated depending on the season. Excellent rental history as a Bed & Breakfast.



4 Spacious Porches



MONTEAGLE SUNDAY SCHOOL ASSEMBLY

MONTEAGLE SUNDAY SCHOOL ASSEMBLY

Notice of Intent

The undersigned lessee(s) give(s) notice of intent to transfer the leasehold hereinafter described.

This **is not an offer**. The right is reserved to reject any and all offers.

The undersigned acknowledge(s) that this notice will not be published or otherwise be processed by the **Monteagle Sunday School Assembly**, until the undersigned lessee accepts this offer to purchase and includes,

1. the original of the extant lease to the leasehold, if available,
2. the original of any extant assignments pertaining thereto, and
3. a survey of the leasehold with a legal description which conforms with the lease legal description and locates all structures on the leasehold.

In the event there is no such survey of the leasehold the undersigned acknowledge(s) that the **Monteagle Sunday School Assembly** shall order such survey to be made which shall be paid for from the proceeds of the transaction which are deposited with the **Monteagle Sunday School Assembly** as escrowee for the benefit of the parties to the transaction.

The undersigned acknowledge(s) that a written agreement must be submitted to the **Monteagle Sunday School Assembly** subject to approval by the Board of Trustees of the proposed new leaseholder for membership in the **Monteagle Sunday School Assembly**.

The undersigned further acknowledge(s) that a new ninety-nine (99) year commercial lease (or delineated right to convert a standard lease to commercial) shall be issued by the **Monteagle Sunday School Assembly** upon closing of an agreement to the new leaseholder(s) approved by the Board of Trustees for membership. A sum equal to ten (10) percent of the gross proceeds of a transaction concerning the cancellation of lease(s) for a leasehold to enable such leasehold to be leased to new leaseholder(s) approved for Assembly membership by the Board of Trustees shall be paid to the **Monteagle Sunday School Assembly** as a leasehold fee to the new leaseholder(s) and shall be paid from proceeds deposited with the **Monteagle Sunday School Assembly** as escrowee.

Name of Lessee Jeannine Clements, Trustee under agreement dated 12/20/2004

Address 19 Wilkins Ave. Monteagle, TN 37356, PO Box 340

Name of Cottage Edgeworth Phone ___931-924-4000_____

Cottage Description Form

LEASEHOLDER NAMES:

Cottage Number 23 Cottage Name: Edgeworth

Telephone number: 931-924-4000

GENERAL COTTAGE INFORMATION

Number of Bedrooms: 11 or 12

King Beds 4

Queen Beds 4

Double Beds 3

Twin Beds 1

Number of Bathrooms: 10 in use (4 currently not in use)

Freestanding Showers 3

Shower/Tubs 11 (9 clawfoot)

Living Rooms (Common Rooms): 1 plus central hallway and upstairs hallway

Dining Rooms: 1 or 2

Kitchens: 2 1/2

Dishwasher: 1 working, spaces/hookups for 2 more

Appliances: 3 fullsize refrigerators, 3 mini fridges, one ice machine

1 stovetop propane, 2 electric ovens

Porches: around 100 feet of open veranda, one small screened porch

Air and Heat: 3 hvac zones, 2 forced air one propane furnace, 1 window unit

Washer/Dryer: 2 of each

Special Features of Cottage: Historic Queen Anne Carpenter structure completed in 1896, operated continuously as a bed and breakfast inn since the 1970's. Hotel and restaurant licenses available for transfer. Excellent south-facing light and private location on Chestnut Hill with no through traffic. 10,535 square feet under roof, heated square footage between 6300 and 8300, depending on the season.

Number of rooms (excluding baths) 19 Number of baths 14 total

Number of Bedrooms 11 or 12 (2 are suites) Number & type porches 3, 1 screened

Are contents included? Most contents are included, including 10 fully furnished bedrooms, porch furniture and Welsh sideboard. Fine art and some antiques excluded, oriental carpets excluded, 1 dining table excluded and contents of owner's bedroom and storage areas excluded

Suggested transaction amount \$ ~~1,300,000~~ 1,675,000 (1.18.22)

Will you consider Terms? Yes

Comments concerning cottage: Excellent rental income opportunity in one of two different ways:

Scenario 1: purchase with a residential lease retaining the right to convert to a commercial lease. Projected gross income through the MSSA rental program of 5 weeks per year for weddings and Sewanee weekends,

around \$28,000. In this scenario, there are property tax savings as the building is currently taxed as part commercial at 40% rate.

Scenario 2: purchase with a commercial lease, hotel and restaurant permit. Operate the inn as a bed and breakfast. Income opportunities vary by season and desire of the owner, but gross around \$3300 per weekend.

Dated kitchen, recent roof, gutter and chimney repairs
3 fireplaces and one cast iron stove

Signed: Jeannine Clements, Trustee

Date: November 20, 2020

All leasehold transactions must be processed through the MONTEAGLE SUNDAY SCHOOL ASSEMBLY office