

Recording Requested By And  
When Recorded Mail to:

Metropolitan Department of Law  
Metropolitan Courthouse, Suite 108  
PO Box 196300  
Nashville, Tennessee 37219

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**Option to Purchase Agreement**  
**between**  
**The Metropolitan Government of Nashville and Davidson County**  
**and**  
**The Sports Authority of the Metropolitan Government of**  
**Nashville and Davidson County**

**August 25, 2023**

This Option to Purchase Agreement (this "Option Agreement") is entered into this 25<sup>th</sup> day of August, 2023, by and between The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") and The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the "Authority").

Recitals

1. The Metropolitan Government is a public corporation established by charter adopted by referendum vote on June 28, 1962, in conformity with the laws of the State of Tennessee.
2. The Authority is a public nonprofit corporation and a public instrumentality of the Metropolitan Government created pursuant to the laws of the State of Tennessee.
3. The Authority owns certain real property located at 1 Titans Way, Nashville, Tennessee 37213, bounded on the north by Russell Street, on the east by Second Street, on the south by Victory Avenue and on the west by Titans Way, consisting of approximately 32 acres (the "Property").
4. Pursuant to Section 7-67-109(12) of the Tennessee Code Annotated, the Authority is permitted to sell, exchange, donate, and convey any or all of its properties, whenever the board of directors shall find any such action to be in furtherance of the purposes for which the authority was organized.
5. The Property was originally purchased with the proceeds of the Metropolitan Government's general obligation bonds, and conveyed to the Authority for the purpose of facilitating the construction and operation of an NFL football stadium thereon (the "Existing Stadium").
6. The Metropolitan Government and the Authority have determined to fund the construction of a new, enclosed stadium immediately adjacent to the Existing Stadium (the "New Stadium"), and upon the opening of the New Stadium to demolish the Existing Stadium in order to permit the development of the Property by the Metropolitan Government.

7. The Authority has requested that the Metropolitan Government enter into that certain Intergovernmental Agreement, dated as of August 25, 2023, pursuant to which the Metropolitan Government will make funds available to the Authority to support the payment of debt service on bonds to be issued by the Authority to fund a portion of the costs of the New Stadium (the “Intergovernmental Agreement”).
8. The Metropolitan Government has agreed to enter into the Intergovernmental Agreement, subject to the Authority’s execution and delivery of this Option Agreement.
9. The Authority desires to grant to the Metropolitan Government an option to purchase the Property as set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the funding to be provided under the Intergovernmental Agreement, their mutual undertakings as herein set forth, and other good and valuable consideration, the Metropolitan Government and the Authority do hereby agree as follows:

**Section 1.** The Metropolitan Government shall have the option to purchase the Property from the Authority on such terms as are hereinafter set forth (the “Purchase Option”).

**Section 2.** The Metropolitan Government may exercise the Purchase Option at any time on or before the last day of the 36<sup>th</sup> month following the expiration of that certain Stadium Lease, dated as of May 14, 1996, as amended, between the Authority, as lessor, and Cumberland Stadium, L.P. Inc., a Delaware corporation and the successor to Cumberland Stadium, L.P., as lessee (“Cumberland”), related to the Existing Stadium (the “Existing Lease”). The Metropolitan Government must provide the Authority with at least 30 days’ prior written notice of the Metropolitan Government’s election to exercise the Purchase Option. Following the Metropolitan Government’s exercise of the Purchase Option, the parties shall close the transfer of the Property to the Metropolitan Government on such date as is mutually acceptable to the parties, not to exceed forty-five (45) days thereafter.

**Section 3.** The purchase price of the Property shall be an amount equal to \$100.00.

**Section 4.** Title is to be conveyed subject to all restrictions, easements and covenants of record and existing as of the date thereof, zoning ordinances or laws of any governmental authority, and any matters that an accurate survey of the Property would reveal.

**Section 5.** Settlement and payment of the purchase price shall be made upon presentation of a good and valid quitclaim deed. At closing, the Authority shall execute such deed and an owner’s affidavit, each in a form satisfactory to the Metropolitan Government, and such additional customary documents or instruments as the Metropolitan Government may reasonably require. Possession of the Property shall vest in the Metropolitan Government at closing upon payment as provided for herein.

**Section 6.** The Metropolitan Government shall pay for preparation and recording of the deed and any and all costs required to consummate the transactions contemplated hereby.

**Section 7.** The term of this Option Agreement shall begin on the date hereof and continue until the last day of the 36<sup>th</sup> month following the expiration of the Existing Lease.

**Section 8.** The parties may modify, alter, amend or change any part of this Option Agreement by executing a written amendment setting forth the changes made. Such amendment shall become effective upon execution by the Authority and Metropolitan Government and after it has been

authorized and approved by resolution of the Metropolitan County Council of Metropolitan Government.

**Section 9.** All notices and demands required or desired to be given by either party to the other pursuant to this Option Agreement shall be in writing and shall be delivered personally, sent by commercial overnight courier service, prepaid, or sent by United States registered or certified mail, return receipt requested, postage prepaid, to the addresses provided below:

If to Authority: Executive Director  
The Sports Authority of the  
Metropolitan Government of  
Nashville and Davidson County  
P.O. Box 196300  
Nashville, TN 37219  
Tel: (615) 880-1021

With copy to: Department of Law  
Metropolitan Government of  
Nashville and Davidson County  
P.O. Box 196300  
Nashville, TN 37219  
Tel: (615) 862-6341  
Fax: (615) 862-6352

If to Metropolitan Government:  
  
The Metropolitan Government of  
Nashville and Davidson County  
Room 205, Metro Courthouse  
Nashville, TN 37201  
Tel: (615) 862-6770

With copy to: Department of Law  
Metropolitan Government of  
Nashville and Davidson County  
P.O. Box 196300  
Nashville, TN 37219  
Tel: (615) 862-6341  
Fax: (615) 862-6352

Notices shall be deemed given and served: (i) upon receipt or refusal, if delivered personally; (ii) one (1) business day after deposit with an overnight courier service; or (iii) five (5) days after deposit in the United States mails, if mailed. Either party may change its address for receipt of notices by giving notice of such change to the other party in accordance herewith.

**Section 10.** The invalidity of any provision of this Option Agreement shall not impair or affect in any manner the validity, enforceability, or effect of the remaining provisions of this Option Agreement.

**Section 11.** This Option Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee. The parties hereby agree that any suit, action or proceeding may be instituted with respect to this Option Agreement in any federal or state court in Davidson County, Tennessee. The parties hereby consent to *in personam* jurisdiction of such courts and irrevocably waive any objection and any right of immunity on the ground of venue, the convenience of forum, or the jurisdiction of such courts, or from the execution of judgments resulting therefrom.

**Section 12.** The Metropolitan Government and the Authority hereby acknowledge and agree that all exhibits referenced in this Option Agreement are attached hereto and incorporated herein by reference.

**Section 13.** This Option Agreement and the referenced Exhibits hereto, each of which is incorporated herein, constitutes the entire understanding and agreement of the parties with respect to the subject matter of this Option Agreement. This Option Agreement integrates all of the terms and conditions mentioned herein or incidental hereto and supersedes all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof.

**Section 14.** The signatures on this Option Agreement herein warrant that Authority and Metropolitan Government have the requisite power and authority to enter into and enforce this Option Agreement.

**Section 15.** Except with respect to the Existing Lease and that certain Lease Agreement, dated May 27, 1997, among the Authority, Cumberland and Tennessee State University, or as approved by the Metropolitan Government in writing, the Authority shall not create any lien or other encumbrance that would (i) encumber the Property or (ii) materially diminish, impair or disturb the rights of the Metropolitan Government hereunder.

**Section 16.** This Option Agreement may be executed in counterparts with the same force and effect as if all signatures appeared on a single instrument.

[Remainder of Page Intentionally Left Blank]

In Witness Whereof, the parties have executed this Option Agreement as of the date and year set forth above.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:**

Signature on file  
Metropolitan Mayor

**ATTEST BY:**

Signature on file  
Metropolitan Clerk

**APPROVED AS TO AVAILABILITY OF FUNDS BY:**

Signature on file  
Director of Finance

**APPROVED AS TO FORM AND LEGALITY:**

Signature on file  
Director of Law

STATE OF TENNESSEE )  
 )  
COUNTY OF DAVIDSON )

Personally appeared before me, the undersigned, a Notary Public in and for said State and County, John Cooper, with whom I am personally acquainted, and who acknowledged himself to be the Mayor of The Metropolitan Government of Nashville and Davidson County, a Tennessee governmental entity, the within named bargainer, and that he as such officer, being authorized so to do, executed the foregoing document for the purposes therein contained by signing the name of the Metropolitan Government by himself as such officer.

WITNESS my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

Signature on file  
NOTARY PUBLIC

My commission expires: \_\_\_\_\_

**THE SPORTS AUTHORITY OF THE  
METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY:**

Signature on file \_\_\_\_\_

Cathy Bender

Chair

**ATTEST BY:**

Signature on file \_\_\_\_\_

Aaron McGee

Secretary

STATE OF TENNESSEE            )  
  )  
COUNTY OF DAVIDSON        )

Personally appeared before me, the undersigned, a Notary Public in and for said State and County, Cathy Bender, with whom I am personally acquainted, and who acknowledged herself to be the Chair of The Sports Authority of The Metropolitan Government of Nashville and Davidson County, a Tennessee governmental entity, the within named bargainor, and that she as such officer, being authorized so to do, executed the foregoing document for the purposes therein contained by signing the name of the Sports Authority by herself as such officer.

WITNESS my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

Signature on file \_\_\_\_\_  
NOTARY PUBLIC

My commission expires: \_\_\_\_\_