

FEE SIMPLE ACQUISITION OPTION

Project: **Acquisition for Metropolitan Board of Parks and Recreation**

Property Address: **0 Ashland City Hwy.
Nashville, Tennessee**

Map No. **069-00-0**
Parcel No. **028.00**

KNOW ALL MEN BY THESE PRESENTS that, for and in consideration of the mutual benefits that will accrue by reason of the hereinafter described acquisition, we/I hereby grant and give to the Metropolitan Government of Nashville and Davidson County, Tennessee ("Metropolitan Government"), its agents or assigns, the right and option to purchase at any time within **60** days from the date hereof, upon the terms set forth, the fee simple interest in the herein described property located in Metropolitan Nashville and Davidson County, Tennessee:

Being Parcel 028.00, Tax Map 069-00-0, respectively containing 32.5 acres, more or less, and any improvements (see attached).

And Grantor(s) hereby agree(s) upon notice of the desire of the Metropolitan Government to exercise said right or option, within the time set out above (the Notice), to convey to said Metropolitan Government, its agents or assigns, by good and sufficient warranty deed, the stated interest in the described tract of land. In the event the Metropolitan Government does not give notice of exercise of this option within the time set out above, this instrument is to become null and void. Closing shall take place not later than **September 30, 2009**, or within a reasonable period of time thereafter acceptable to both parties and agreed to in writing, necessary to obtain the required documents to conclude the Closing.

It is agreed that consideration paid to Grantor(s) by the Metropolitan Government will be applied consistent with applicable lien holders agreements, if applicable, unless waived by said lien holders. The Metropolitan Government will pay all normal closing costs, including title insurance and transfer taxes. Sandhu Consultants shall be paid \$1,200 by Grantor(s) prior to Closing to perform a Phase I study for use by the Metropolitan Government and shall be reimbursed to Grantor(s) by same at Closing.

It is agreed that at Closing, Grantor(s) shall vacate and give complete possession of the herein-described property and deliver the deed, and Metropolitan Government shall deliver the purchase price by certified check or wire transfer.

It is agreed that, subject to a third party appraisal supporting the Purchase Price (the Appraised Value), should the Metropolitan Government exercise said right or option within the time set out above, that Grantor(s) will be paid not more than the fair market value of **Two Hundred Thirty-Five Thousand and No/100ths Dollars (\$235,000)** at Closing, as supported by a third party appraisal. Any difference between the Appraised Value and the Purchase Price will be donated to the Metropolitan Government as an unconditional gift or, at the option of and designation by Grantor(s), be donated by Grantor(s) to the Metropolitan Government as a gift in trade for other property owned by the Metropolitan Government.

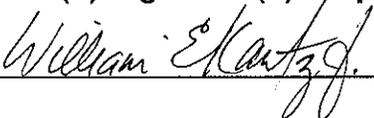
It is agreed that within five (5) business days from this agreement, the Metropolitan Government will be granted access to the property at all times for the purpose of performing a Independent Appraisal, Survey, Phase I Environmental Site Assessment, and any and all reasonable inspections deemed necessary, will be paid by Grantor(s). The aforementioned reports and/or results shall be performed and copies of such reports and/or results shall be provided to Grantor(s) no later than thirty (30) days following the signing of this option.

The purchase of this property is contingent upon the approval of the Metropolitan Council.

Time being of the essence, the Metropolitan Government must exercise this option on/before September 21st, 2009.

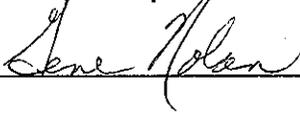
IN WITNESS WHEREOF, we/I hereunto set our/my hand(s), and obligate ourselves/myself and our/my heirs, executors and assigns to faithfully perform this agreement, in its entirety, on this, the 20th day of August, **2009**.

Grantor(s) Signature(s) Required:



William E. Kantz, Jr.

For the Metropolitan Government:



**Gene Nolan, Director
Public Property Administration**