




Tom Leatherwood
Shelby County Register / Archives

As evidenced by the instrument number shown below, this document
has been recorded as a permanent record in the archives of the
Office of the Shelby County Register.

	
17129756	
12/21/2017	08:19 AM
4 PGS	
TAMMY 1684278-17129756	
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	20.00
DP FEE	2.00
REGISTER'S FEE	0.00
WALK THRU FEE	0.00
TOTAL AMOUNT	22.00
TOM LEATHERWOOD REGISTER OF DEEDS SHELBY COUNTY TENNESSEE	



Memphis Park - Front

This Instrument Prepared By And Please Return To:

Glankler Brown, PLLC
6000 Poplar Avenue, Ste. 400
Memphis, TN 38119
Attn: R. Hunter Humphreys

OPTION AGREEMENT

THIS OPTION AGREEMENT (the "Agreement") is made and entered into as of the 20th day of December, 2017 (the "Effective Date"), by and between **Memphis Greenspace, Inc.**, a Tennessee not for profit public benefit corporation ("Greenspace"), and the **City of Memphis**, a municipal corporation (the "City").

WITNESSETH:

WHEREAS, by Easement Agreement of even date herewith, the City assigned and conveyed to Greenspace interest of possession and use and easement to certain real property and improvements commonly known as Memphis Park - Front, located in Shelby County, Tennessee and more particularly described on **Exhibit "A"** hereto (the "Easement Public Purpose Property");

WHEREAS, as a condition to the assignment and conveyance of the Easement Public Purpose Property from the City to Greenspace pursuant to the Easement Agreement, the City agreed to grant to Greenspace an option to re-acquire the Easement Public Purpose Property upon the occurrence of certain events and pursuant to the terms and conditions contained herein; and

WHEREAS, the City and Greenspace desire to enter into this Agreement to evidence the grant of the option described herein.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Option To Purchase.** Greenspace hereby grants to the City the following option to purchase the Easement Public Purpose Property upon the terms and conditions hereinafter provided:

- A. In the event that Greenspace or its successors in title desires to voluntarily sell, assign and convey all or any portion of the Easement Public Purpose Property to a third party, then Greenspace shall provide to the City a copy of the proposed purchase agreement containing all terms and provisions in connection with such proposed assignment and conveyance (the "Offer"), and the City shall have an option to purchase the Easement Public Purpose Property prior to a transfer to a third party, such option to be on the terms hereinafter provided in Paragraph 1.C. below.
- B. In the event that Greenspace desires to transfer and assign the Easement Public Purpose Property by gift, or is required to transfer the Easement Public Purpose Property upon dissolution, bankruptcy or any other involuntary transfer, the City shall have an option to purchase the Easement Public Purpose Property prior to a transfer to a third party arising out of any of the aforementioned events, such option to be on the terms hereinafter provided in Paragraph 1.C. below.
- C. In the event that the City exercises the option in Paragraphs 1.A. or 1.B. above, the purchase price for the Easement Public Purpose Property shall be the lesser of (i) One Thousand Dollars (\$1,000.00) plus the actual and documented cost incurred by Greenspace for ordinary and necessary maintenance costs related to the Easement Public

Purpose Property during the two year period immediately prior to closing of the conveyance from Greenspace to the City pursuant to the City's exercise of the option, and (ii) the then current appraised value of the Easement Public Purpose Property (the "Appraised Value"). The Appraised Value shall be determined by the average of three licensed and qualified appraisers, all of which shall take into consideration in determining the fair market value of the Easement Public Purpose Property, the recorded use restrictions and other restrictions which encumber the Easement Public Purpose Property. One of the appraisers shall be selected by Greenspace, and one of the appraisers shall be selected by the City. The two appraisers shall then select a third appraiser, and the three appraisers shall then prepare independent appraisals of the fair market value of the Easement Public Purpose Property as of the then current date. When the three appraisals are completed and a copy of each of them has been delivered to Greenspace and the City, the City shall have thirty (30) days from receipt of the three appraisals to notify Greenspace in writing that the City has elected to purchase the Easement Public Purpose Property for the purchase price as determined above. The City shall then have thirty (30) days from the date of its written notice to Greenspace that the City has elected to exercise its option to close the purchase of the Easement Public Purpose Property. If the City does not provide written notification that it has elected to purchase the Easement Public Purpose Property within thirty (30) days of receipt of the three appraisals or if the City exercises its option, but fails to close within thirty (30) days of notice of its exercise of the option, the option shall terminate and be of no further force and effect, and Greenspace may proceed with conveyance of the Easement Public Purpose Property pursuant to paragraphs 1.A. or 1.B. above. In the event the City elects to exercise its option, Greenspace shall assign and convey to the City marketable and unencumbered (except for matters existing on the date Greenspace acquired the Easement Public Purpose Property pursuant to the Easement Agreement from the City). If the City elects not to exercise its option and Greenspace fails to convey title to a third party in any transaction in which the City has received notice pursuant to paragraphs 1.A. or 1.B., this Agreement shall remain in full force and effect with respect to any subsequent proposed transfers, assignments and conveyances of the Easement Public Purpose Property by Greenspace.

2. **Registration of Agreement.** Greenspace and the City agree that this Agreement shall be recorded in the records Register's Office of Shelby County, Tennessee.

3. **Attorneys' Fees.** In any proceeding or controversy associated with or arising out of this Agreement or a claimed or actual breach hereof, the prevailing party shall be entitled to recover from the other party as a part of the prevailing party's cost, such party's actual attorneys', appraisers' and other professionals' fees and court costs.

4. **Captions.** Captions used in this Agreement are for convenience only and shall not be considered or referred to in resolving questions of interpretation or construction.

5. **Severability.** If any one or more of the provisions of this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect by any court of competent jurisdiction, such invalidity, illegality and unenforceability shall not affect the validity, legality and enforceability of the other provisions hereof, and this Agreement shall be construed as though such invalid, illegal or unenforceable provision had never been contained herein.

6. **Governing Law.** This Agreement shall be governed by the laws of the State of Tennessee.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

Memphis Greenspace, Inc.
a Tennessee not for profit public benefit corporation

City of Memphis
a municipal corporation

By: [Signature]
Name: Van Turner
Title: President

By: [Signature]
Jim Strickland, Mayor

STATE OF TENNESSEE,
COUNTY OF SHELBY:

Before me, the undersigned Notary Public, of the State and County aforesaid, duly commissioned and qualified, personally appeared Jim Strickland, with whom I am personally acquainted or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged himself to be the Mayor of the City of Memphis, Tennessee, the within named bargainor, a municipal corporation, and that he as such Mayor, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the City of Memphis by himself as such Mayor.

Witness my hand and Notarial Seal at office this 15 day of December, 2017.

My Commission Expires:

5-30-2021



[Signature]

Notary Public

STATE OF Tennessee
COUNTY OF Shelby

Before me, the undersigned Notary Public, of the State and County aforesaid, duly commissioned and qualified, personally appeared Van Turner, with whom I am personally acquainted or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged himself/herself to be the President of Memphis Greenspace, Inc., the within named bargainor, a not for profit public benefit corporation, and that s/he as such President, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the not-for-profit corporation by himself/herself as such President.

Witness my hand and Notarial Seal at office this 15th day of December, 2017.

My commission expires:



[Signature]
Notary Public

EXHIBIT "A"
TO
OPTION AGREEMENT

Easement Public Purpose Property Description

The following described Land in Shelby County, Tennessee:

Real property located at 0 North Front Street, Memphis, Shelby County, Tennessee and bounded on the north by Jefferson Avenue (225 feet right of way), on the east by Front Street (457 feet right of way), on the South by Court Avenue (300 feet right of way) and on the west by Riverside Drive (465 feet right of way) containing 2.75 acres, more or less.

Tax Parcel 002-004-00001