

Recording Requested By And  
When Recorded Mail to:

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Attn: \_\_\_\_\_

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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**

\_\_\_\_\_, **2023**

This Option to Purchase Agreement (this "Option Agreement") is entered into this \_\_\_ day of \_\_\_\_\_, 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 \_\_\_\_\_, 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, 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.



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.** 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.

ATTEST BY:

THE METROPOLITAN GOVERNMENT  
OF NASHVILLE AND DAVIDSON  
COUNTY

\_\_\_\_\_  
Metropolitan Clerk

\_\_\_\_\_  
Metropolitan Mayor

STATE OF TENNESSEE        )  
  )  
COUNTY OF DAVIDSON        )

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

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

\_\_\_\_\_  
NOTARY PUBLIC

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

ATTEST BY:

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

\_\_\_\_\_  
Emmett Wynn  
Secretary

\_\_\_\_\_  
Cathy Bender  
Chair

STATE OF TENNESSEE            )  
  )  
COUNTY OF DAVIDSON        )

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

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

\_\_\_\_\_  
NOTARY PUBLIC

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