

**INITIAL DRAFT - PARKLAND DEDICATION AGREEMENT AS SUBMITTED BY HARPETH ASSOCIATES, LLC
February 12, 2015**

AGREEMENT, made on this _____ day of March, 2015 by and among the City of Franklin, Tennessee, _____, the Friends of Franklin Parks, _____ Harpeth Associates, LLC, a Tennessee limited liability company, 144 Southeast Parkway, Suite 230, Franklin, Tennessee, 37064, Wagner Line Partnerships, L.P. a Tennessee limited liability partnership, 1344 Carnton Lane, Franklin, Tennessee 37064 and J. Roderick Heller III, 1344 Carnton Lane, Franklin, Tennessee, 37064.

WITNESSETH

Whereas, Harpeth is developing a mixed use hotel, apartment, and retail project between Bridge and Main Streets, and First and Second Avenues, Franklin, Tennessee, and is obligated to pay the City of Franklin a Parkland Dedication Fee in the amount of \$564,000 calculated in accordance with the regulations of the City,

Whereas, Wagner Line Partnership has acquired .46 acres of land at 1416 Columbia Avenue, Franklin, Tennessee (known as the Carwash Property) located on the site of the Union advance line at the Battle of Franklin, November 30, 1864, and has spent \$326,500 on the site, including \$290,000 in capital invested by two family foundations operating under federal tax law,

Whereas, by appraisal dated _____ and attached hereto an independent appraiser has estimated the Wagner Line Property has a fair value of \$ _____, and

Whereas, the City, recognizing that the Wagner Line Property is viewed as an integral component of the Battle of Franklin battlefield, is willing to accept the Wagner Line property as part of its City parks.

THEREFORE, the parties agree as follows:

1. Wagner Line Partnerships will convey, and the City will accept, the Wagner Line property as part of the park system of the City of Franklin, pursuant to an easement executed to such effect, subject to the conditions set forth in the agreement. Such land will be transferred to the City, or such entity as the City may designate on the same date the Parkland Dedication Fee is paid to the City by Harpeth.
2. The Parkland Dedication Fee shall be paid in cash by Harpeth to the City in the amount of \$564,000, less the appraised value of the property, estimated to be \$330,000. The City acknowledges that Harpeth shall have satisfied its Parkland Dedication Fee obligation in this manner.
3. Harpeth shall reimburse the Wagner Line Partnership the amount of \$326,500, even if the appraised value shall be higher, and Wagner Line Partnerships shall reimburse its investors, including the two family foundations, thereby recovering the investments made by the family foundations, and allowing them to make contributions therefrom.

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4. Heller shall cause the two family partnerships to donate the aggregate amount of \$326,500 to the Friends of Franklin Parks on or before the December 31, 2020, with no less than \$50,000 in any one calendar year.
5. In accordance with the objectives of the Parkland Dedication Fee, Friends of Franklin Parks will use the Heller foundation funds for improvements at Bi-Centennial Park as may be determined by the Board of Mayor and Alderman of the City of Franklin. Such improvements may include but shall not be limited to off-street parking, renovation of the shelter, greenways and pedestrian trails that directly connect to and from Bi-Centennial Park.

SIGNED at Franklin on the date and year above mentioned by:

Harpeth Associates DRAFT