

PARKLAND ACQUISITION AGREEMENT
COF CONTRACT NO 2016-0098

This agreement (this "Agreement") is entered into by and between THE CITY OF FRANKLIN, TENNESSEE ("City"), and CRESCENT LOCKWOOD, LLC ("Developer"), on this the 22 day of June, 2017.

WHEREAS, the Developer owns property that includes approximately 76.99 acres on which no development is projected or provided for in the approved development plan for the adjacent development (the "Future Park Tract"), as depicted on Exhibit A; and

WHEREAS, the City has determined that the Future Park Tract is consistent with the Parks Master Plan of the City, and appropriate for future development by the City as a City park; and

WHEREAS, the City and the Developer desire to establish a schedule and procedure whereby the City will acquire the Future Park Tract.

NOW THEREFORE, the City and the Developer, their successors and assigns, do hereby agree as follows:

1. The foregoing recitals are incorporated into this Agreement and made a part thereof.
2. Developer shall deliver to the City, within ten (10) business days after execution of this Agreement by both Developer and the City, all inspections, surveys and reports applicable to the Future Park Tract, including without limitation any existing title policies, environmental inspections and surveys (collectively, the "Due Diligence Material"), all delivered without warranty of accuracy or completeness and to the extent within Developer's possession or control. The City shall have until July 15, 2017 (the "Due Diligence Period"), to review the Due Diligence Material and to conduct such inspections or reviews of the Future Park Tract as may be deemed appropriate or necessary by the City, including without limitation water sampling, surveys or environmental inspections. If the City objects to any matter revealed by such inspections, the City shall provide written notice to the Developer within the Due Diligence Period and the Developer shall thereafter have the right, but not the obligation to cure such matter. If the City does not accept any condition of the Future Park Tract, in the City's sole discretion, the City may terminate this Agreement with written notice to Developer during the Due Diligence Period.
3. From and after the date of execution of this Agreement, Developer will pursue the creation of a plan to delineate the portion of the Future Park Tract or on other property as may be approved by the City on which Developer will be entitled to cut and grade soil to accommodate development work within the Lockwood Glen development (the "Grading Plan"). Developer will deliver the Grading Plan to the City for review and approval no later than July 10, 2017, and all approvals and permits related thereto (collectively, the "Grading Approvals") must be approved by the Closing Date, as hereinafter defined.
4. If the City does not terminate this Agreement, the City will purchase the Future Park Tract no later than August 15, 2017 (the "Closing Date"). Notwithstanding any other provision of this Agreement,

if the Grading Approvals have not been approved and issued by the Closing Date, Developer may in Developer's discretion extend the Closing Date to September 15, 2017. If the Grading Approvals are not received by the Closing Date, as may be extended hereunder, Developer shall have the right to terminate this Agreement. The purchase price for the Future Park Tract is ONE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,500,000.00), to be paid to Developer in an initial installment of \$500,000.00 on the Closing Date, and additional installments of \$500,000.00 on the first and second annual anniversary of the Closing Date. In addition to the purchase price, and in consideration of Developer's agreement to a purchase price less than one-half of the City's appraised value of the Future Park Tract, the City agrees to forego any parkland dedication obligation or in-lieu fee that arises from the amended Development Plan approved by the City on August 23, 2016. As part of the Carothers South Parkway Project, the City purchased Right-of-Way to accommodate a water quality facility, possible future turn land and possible future traffic signal, as conceptually shown in Exhibit C. The City agrees to evaluate this property and declare all unnecessary Right-of-Way as surplus property and dedicate all surplus property, as conceptually shown in Exhibit C to the owner or future owner of Map 089 and Parcel 04801 concurrently to the time a Final Plat and Site Plan is submitted and approved by the Franklin Municipal Planning Commission. The City and Developer agree to reserve and dedicate enough Right-of-Way to accommodate a future 12' right turn lane, 12' trail and 6' grass strip at no cost to the City as conceptually shown in Exhibit C. The Developer agrees to relocate and incorporate the additional volume lost, associated with the existing water quality facility as shown in Exhibit C, into the overall site plan submitted for the property known as Map 089 Parcel 04801. The volume and water quality facility shall be in addition to any water quality requirements at the time the Site Plan for the adjacent property is submitted and approved by the Franklin Municipal Planning Commission. The maintenance of this future water quality facility shall be the responsibility of the future property owner(s) of Map 089 Parcel 04801.

5. Developer will deliver a special warranty deed (the "Deed") for the Future Park Tract to the City. The City will pay for all recording costs for the Deed, and any title policy desired by the City. The Developer will pay for its own attorney fees and will pay ad valorem real estate taxes for 2017 and any prior years prorated for the period of ownership by Developer. The Deed will include restrictions that restrict the use of the Future Park Tract from sports lighting, but such restriction shall not restrict lighting for trails, parking areas or other lighting for safety or convenience. The parties agree to reserve a temporary construction easement in favor of Developer over a portion of the Future Park Tract to be identified in the Grading Plan and reasonably approved by the City for the grading activities to be more fully described in the Grading Plan, which easement shall include customary indemnity and hold harmless agreements in favor of the City relating to any exercise of the easement by Developer, its agents, employees or contractors.
6. The City and Developer jointly designed a conceptual development plan for the Future Park Tract attached hereto and incorporated herein by reference as Exhibit B and incorporated herein by reference (the "Conceptual Park Plan"). The parties understand that the Conceptual Park Plan is not a final approved document. As such, a park development plan will be required and that document will be the binding document for the Future Park Tract. The City agrees to provide the Developer with the draft and a reasonable time to comment prior to finalizing the development plan. The City is not required to take the recommendations of the Developer.
7. After the Closing Date, the City will undertake all maintenance and management responsibilities for the Future Park Tract, including without limitation any drainage facilities located on the Future Park

Tract; provided, however, that Developer will have the obligation to remove siltation resulting from its development and construction activities. The City will diligently attempt to commence construction of park facilities consistent with the Conceptual Park Plan no later than March 31, 2018.

8. This Agreement may not be amended or modified except with the written approval of the City and Developer.
9. Between the date of this Agreement and the acquisition of the Future Park Tract in its entirety, and subject to the termination rights provided herein, Developer agrees not to further encumber the Future Park Tract or to convey any interest therein, including without limitation any leases, easements or security instruments, but excluding conveyances in favor of the City or easements and conveyances required to comply with the Concept Plan or otherwise required for utilities applicable to the property of which the Future Park Tract is a part.
10. The City shall have no liability except as specifically provided in this Agreement.
11. This Agreement is made under and will be construed in accordance with the laws of the State of Tennessee without giving effect to that state's choice of law rules. The parties' choice for forum and venue shall be exclusively in the courts of Williamson County, Tennessee.
12. This Agreement together with its exhibit(s) constitutes the entire agreement between the parties and may not be modified except as by a written agreement by both parties.
13. In the event of a default under this Agreement on the part of Developer or the City, either party may enforce this Agreement at law or in equity, and the prevailing party shall be entitled to the costs of enforcement at all levels, including reasonable attorney fees.
14. The provisions of this Agreement with respect to post-closing payments of installments of the purchase price and maintenance, management, development and construction of a park consistent with the Development Plan shall survive closing and delivery of the Deed.
15. Developer may freely assign the obligations and rights of Developer, in whole in in part, to any entity or person. Developer agrees to provide the City with 15 days' written notice should Developer assign any obligations or rights to any other entity or party.

Approved by the Franklin Board of Mayor and Aldermen on June 13, 2017.

WITNESS our hands on the dates as indicated.

[SIGNATURES ON FOLLOWING PAGES]

DEVELOPER

CRESCENT LOCKWOOD, LLC, a Delaware limited liability company

By: 
Rob Davenport, Vice-President

Date: 6/20/17

STATE OF NORTH CAROLINA)


)

COUNTY OF MECKLENBURG)

Before me, Kay H. Arnette, a Notary Public of said County and State, personally appeared Rob Davenport, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be Vice President (or other officer authorized to execute the instrument) of Crescent Lockwood, LLC, the within named bargainor, a limited liability company, and that he as Vice President of the limited liability company executed the foregoing instrument for the purposes therein contained.

Witness my hand and seal on this 20th day of June, 2017.




Notary Public
My Commission Expires: June 28, 2019

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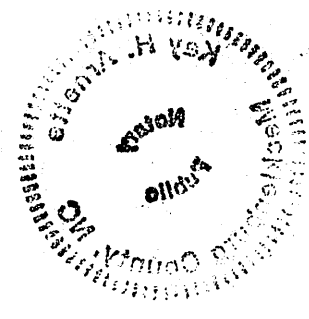
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CITY

CITY OF FRANKLIN, TENNESSEE, a
municipality

By: [Signature]
DR. KEN MOORE
Mayor

Date: 6-22-2017

By: [Signature]
ERIC S. STUCKEY
City Administrator

Date: 6-22-2017

STATE OF TENNESSEE)

)

COUNTY OF WILLIAMSON)

Before me, the undersigned Notary Public of said County and State, personally appeared DR. KEN MOORE and ERIC S. STUCKEY, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be the Mayor and City Administrator, respectively, of the City of Franklin, Tennessee, the within named bargainor, a municipality, and that as such Mayor and City Administrator executed the foregoing instrument for the purposes therein contained, by signing the name of the municipality by themselves as Mayor and City Administrator.

Witness my hand and seal this 22 day of June, 2017.
[Signature]
Notary Public
My Commission Expires: 2-23-20

Approved as to form by:

[Signature]
Shauna R. Billingsley, City Attorney



EXHIBIT A
DEPICTION OF FUTURE PARK TRACT

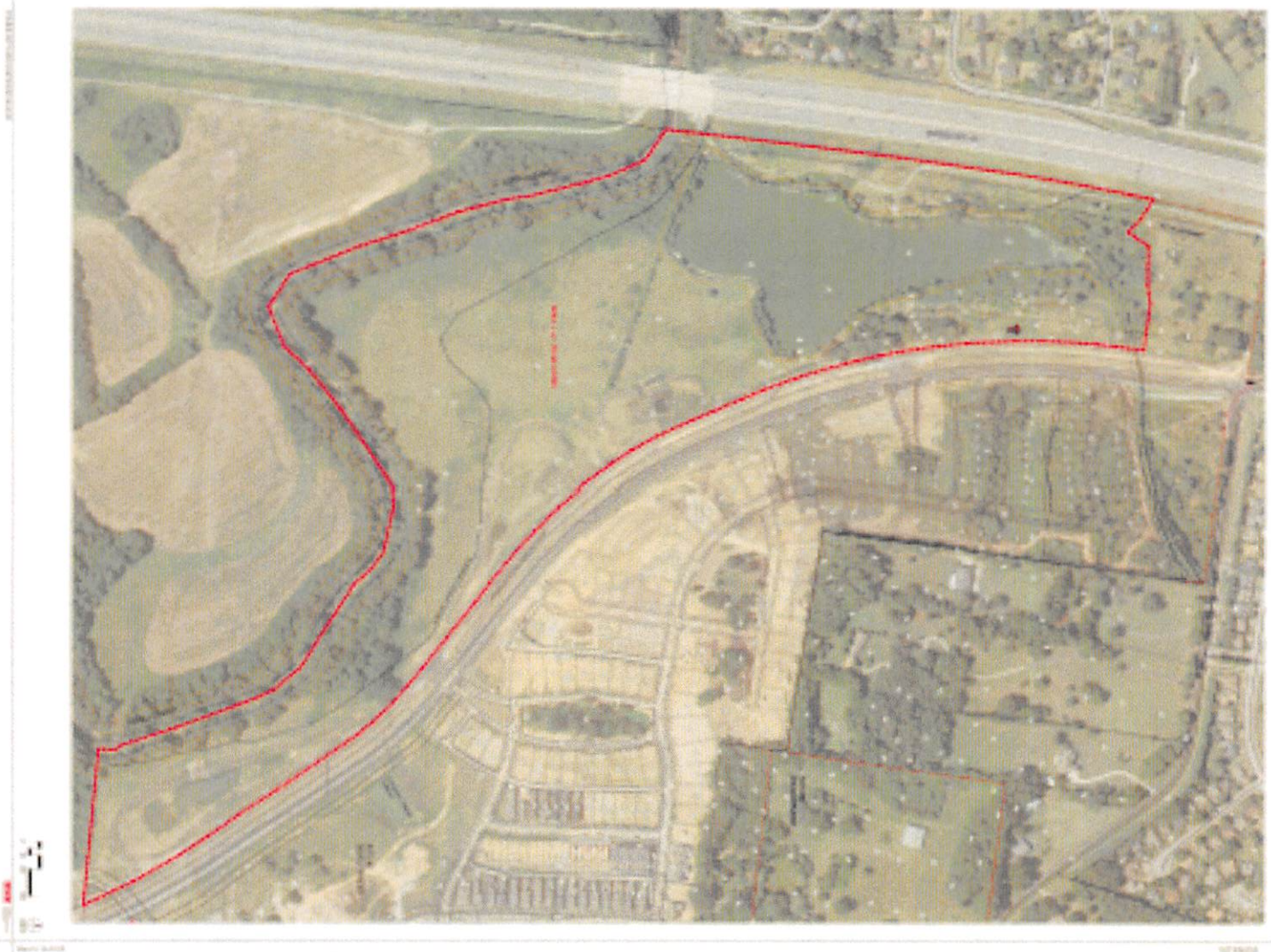


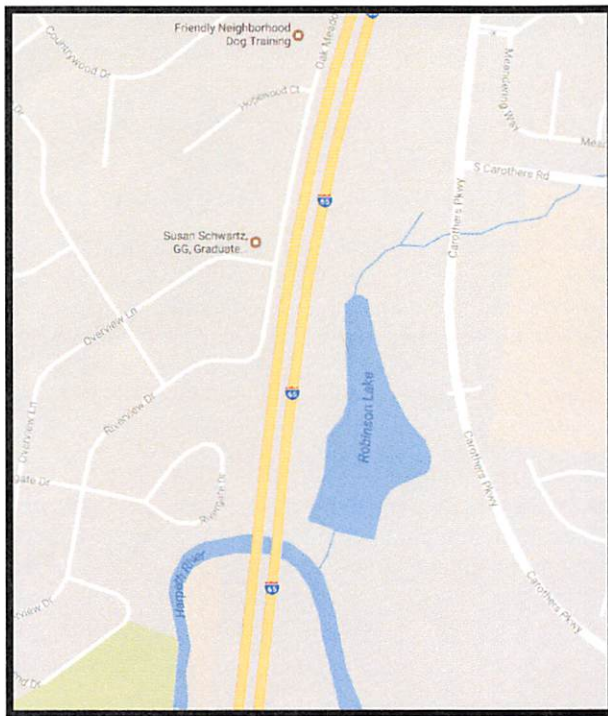
EXHIBIT B

The development for the Future Park Tract shall conform to the Conceptual Park Plan set forth on Schedule 1 to this Agreement. Without limiting the foregoing, initial signage, decorative column walls and fencing shall be similar to the same elements as have been developed for Lockwood Glen. With that said, the parties understand that the City has developed a Master Park Plan, and those concepts shall guide the City.

The park to be developed by the City will include a pavilion as shown on the Conceptual Park Plan to be named after the Dexter and Doris Lockwood Family, including a bronze plaque to commemorate the ownership and stewardship of the land by the Lockwood Family.

The park is designed to be relatively passive and low impact, depending on the natural assets of the land and water resources together with trail and sidewalk access, and including playgrounds, event spaces and play fields, all as shown on the Concept Plan.

All drainage facilities now or hereafter constructed on the Future Park Tract will be maintained by the City at its sole expense.



0877 696 636



EXHIBIT C
RIGHT OF WAY

