

This instrument prepared by:
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Attorney at Law
28 Courthouse Square, Suite 100
Jasper, Tennessee 37347

OPTION AGREEMENT

This Option Agreement ("Agreement") is made this _____ day of _____, 2014, by and between _____, ("Seller") and **MARION COUNTY, TENNESSEE**, ("Buyer").

WITNESSETH:

In consideration of the mutual terms and conditions contained herein and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **GRANT OF OPTION.** Seller, in consideration of the sum of \$_____ (the "Option Amount") received from Buyer, hereby gives Buyer the exclusive option to purchase (the "Option"), upon the following terms and conditions, a certain parcel of land (the "Property") located in _____, Marion County, Tennessee, and being more particularly described as follows:

SEE ATTACHMENT HERETO

2. **OPTION PERIOD.** The Option Period will run for a term of _____ days from the date of execution of this document (the "Option Period").

3. **EXERCISE OF OPTION.** The Option may be exercised at any time prior to the expiration of the Option Period by written notice to Seller delivered or mailed pursuant to Section 11 of this Agreement.

4. **PURCHASE PRICE.** The initial purchase price for the property is \$_____ per acre. Buyer shall be given credit for the option amount paid.

5. **FAILURE TO EXERCISE OPTION.** If Buyer does not exercise the Option prior to its expiration or in accordance with the requirements of Section 3 above, the Option Amount will be retained by Seller. However, in the event that Seller does not satisfy the conditions precedent to be satisfied prior to the closing, then, in such event, the Option Amount will be immediately returned to the Buyer.

6. **CLOSING DATE.** Closing will take place within thirty (30) days after exercise of the Option at such time and place that the parties may reasonably agree. At the Closing, Seller will execute and deliver to Buyer or its successors or assigns a Warranty Deed conveying fee simple title to the Property, free and clear of any exceptions or encumbrances not acceptable to Buyer.

7. **SURVEY.** Buyer may, at its option, obtain a survey of the tract described herein as "the Property" at Buyer's expense, and provide a copy of said survey to Seller at least thirty (30) days in advance of the Closing Date. Should Buyer notify Seller of any objections to said survey, Seller shall address or correct such objections within five (5) days of such notice; otherwise, Buyer may elect to terminate and cancel this Agreement with no further obligations hereunder.

8. **POSSESSION.** Seller will deliver Possession of the Property on the date of closing.

9. **ADJUSTMENTS.** Real estate taxes and assessments (collectively "Taxes") will be proportioned and prorated as of the end of the date preceding the Closing Date. If the amount of the Taxes imposed as of the Closing Date are not known at the Closing, the Taxes will be apportioned on the basis of the most current information available on the Closing Date. Any rollback taxes due on the property shall be paid by Seller.

10. **COSTS, EXPENSES AND PREPARATION OF DOCUMENTS.** Costs and expenses will be apportioned in the following manner:

(A) Buyer will pay for this Agreement, any title insurance or examination fees, surveying costs, one-half of the closing fee, all transfer Taxes and recording costs related to this transaction, and its own attorney's fees;

(B) Seller will pay for the preparation of the deed and one-half of the settlement fee, and its own attorney's fees.

11. **NOTICES.** Any notices or other communication required to be given hereunder will be in writing and delivered personally or sent by United States Certified Mail/Return Receipt Requested or upon delivery to an overnight courier service. Notices sent by mail shall be deemed given three (3) days after mailing or upon receipt, whichever is earlier.

SELLER:

BUYER:

Marion County, Tennessee
P. O. Box 789
Jasper, TN 37347

12. **BREACH.** In the event of Breach of this Agreement by either party, and if litigation results concerning the rights of the parties hereto, the prevailing party in such litigation will be entitled to recover reasonable attorney's fees and costs of litigation from the non-prevailing party.

13. **HEADINGS.** Headings herein are inserted for convenience only and are not intended to describe, interpret, define or limit the scope or content of this Agreement or any provisions thereof.

14. **MISCELLANEOUS.** All prior understandings and agreements between the parties are being merged herein. This Agreement may be modified only by an Agreement in writing, signed by the parties hereto. This Agreement will apply to, bind and enure to the benefit of all heirs, successors, executors, administrators and assigns of the parties. The effective date of this Agreement will be the date it is last executed by either Seller or Buyer. This Agreement will be governed by and construed in accordance with the laws of the State of Tennessee and any enforcement of the provisions hereof in any Court of law shall be instituted in the Circuit or Chancery Court of Marion County, Tennessee.

IN WITNESS WHEREOF, the parties have hereunto executed this Agreement on the day and year first above written.

SELLER:

BUYER:

MARION COUNTY, TENNESSEE

By: _____
David Jackson, County Mayor

STATE OF TENNESSEE
COUNTY OF MARION

On this the _____ day of _____, 2014, before me personally appeared _____, to me known to be or proved to me on the basis of satisfactory evidence to be the persons described in and who executed the foregoing instrument and who acknowledged that they executed the same as their free act and deed.

Notary Public

My Commission Expires: _____

STATE OF TENNESSEE
COUNTY OF MARION

On this the ____ day of _____, 2014, before me personally appeared David Jackson, 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 County Mayor of Marion County, Tennessee, a political subdivision of the State of Tennessee, the within named bargainor, and that he as such official, being authorized so do to, executed the foregoing instrument for the purpose therein contained, by signing the name of the county by himself as such official.

Notary Public

My commission expires:_____