

**OWNERSHIP AND MAINTENANCE AGREEMENT FOR THE SYNERGY
BANK BUSINESS SIGN AND FIRE LINE METER VAULT LOCATED
UPON CITY OF FRANKLIN PROPERTY**

COF Contract No. 2010-0010

This Agreement between the **City of Franklin, Tennessee** ("City") **Columbia Avenue Partners, LLC** ("**Developer**") and **Synergy Bank** ("Development"), entered into on this the **9th day of February 2010**.

WHEREAS, the Development is located at 722 Columbia Avenue (Map 078F, Parcel 10.00); and

WHEREAS, the Development is being developed by the Developer; and

WHEREAS, the City and Development entered into an agreement on October 28, 2008, to allow a reciprocal cross access entrance and parking between the Development and City property known as the Transit Center, located at 708 Columbia Avenue (Map 078C, Parcel 8.00); and

WHEREAS, construction plans for the Development were approved by the City on May 14, 2009; and

WHEREAS, the construction of the Development is anticipated to be completed by May 2010; and

WHEREAS, the Development plans include a seven (7) foot by nine (9) foot vault required for housing of the fire line water meter; and

WHEREAS, the Development wishes to construct the fire meter vault on City property after coordinating with various City staff on a possible location for the vault; and

WHEREAS, the City has contracted with Civil Constructors, Inc. ("Contractor") to construct the improvements to Columbia Avenue as part of Segment One of the Franklin Corridor and Connector Streets Economic Development Project ("Project"); and

WHEREAS, the Project began on November 16, 2009 and is expected to be completed by August 17, 2010; and

WHEREAS, the Developer has donated approximately \$20,000 in right-of-way and easements necessary for the Project; and

WHEREAS, the Project includes the installation of business signs for businesses along the Project; and

WHEREAS, a business sign for the Development was not included in the Project, as the Development sign was to be located on the front of the building, built into the façade; and

WHEREAS, the Development has requested that a business sign be constructed for their building as part of the Project; and

WHEREAS, the cost estimate for constructing a business sign for the Development is \$3,320; and

WHEREAS, the Capital Investment Committee ("CIC") discussed the easement and business sign issues at the January 2010 CIC meeting; and

WHEREAS, the CIC recommended to the Board of Mayor and Aldermen (“BOMA”) to dedicate a permanent easement to the Developer for the fire meter vault and business sign; and

WHEREAS, the CIC recommended to BOMA that the City construct a business sign for the Development as part of the Project and that the Development would incur all costs associated with the sign.

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

1. The foregoing recitals are incorporated into this Agreement and made a part thereof.
2. The City will dedicate the permanent easement (Exhibit A) necessary for the fire meter vault and business sign to the Developer at no cost. Permanent Easement located on 708 Columbia Avenue (Map 078C, Parcel 8.00), directly abutting the Development.
3. The Contractor will install a business sign for the Development as part of the Project.
4. The Development will pay the City \$3,320 for the installation of the business sign. If costs incurred by the City for the installation of the Development’s business sign exceed \$3,320, the Development will reimburse the City all costs.
5. The Development will install the fire meter vault within the permanent easement.
6. The Development will be responsible for all maintenance of all equipment within the fire meter vault, including the vault itself. All associated costs of the fire meter will be the Development’s responsibility.
7. The Development will assume ownership of the business sign after final acceptance of the Project by the City.
8. The Development will be responsible for all maintenance of the business sign, including all associated costs.

IN WITNESS WHEREOF, the City, Developer and Development have executed this Agreement effective as of the date and year first above written.

CITY OF FRANKLIN, TENNESSEE

By: _____
JOHN C. SCHROER
Mayor

Date: _____

SYNERGY BANK

By: _____

Print Name: _____

Title: _____

Date: _____

COLUMBIA AVENUE PARTNERS, LLC.

By: _____

Print Name: _____

Title: _____

Date: _____

APPROVED AS TO FORM:

By: _____
Shauna R. Billingsley, Interim City Attorney

STATE OF TENNESSEE)
)**ss:**
COUNTY OF WILLIAMSON)

Before me, the undersigned Notary Public of said County and State, personally appeared **John C. Schroer**, 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/Recorder, respectively, of the City of

Franklin, Tennessee, the within named bargainor, a corporation, and that as such Mayor and City Administrator/Recorder executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by themselves as Mayor.

WITNESS, my hand and seal on this the ____ day of February, 2010.

Notary Public
My Commission expires:

STATE OF TENNESSEE

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)**ss:**

COUNTY OF WILLIAMSON

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Before me, the undersigned Notary Public of said County and State, personally appeared _____ **and** _____ 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 _____ of Synergy Bank and the _____ of Columbia Avenue Partners, LLC and that as such _____ being authorized so to do, executed the foregoing instrument for the purposes therein contained.

WITNESS, my hand and seal on this the ____ day of February, 2010.

Notary Public
My Commission expires