

RESOLUTION NO. 24-273

**A RESOLUTION OF THE CITY OF SPRING HILL, TENNESSEE,
AUTHORIZING THE EXECUTION OF A DEVELOPMENT
AGREEMENT BETWEEN THE INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF SPRING HILL, THE CITY OF SPRING
HILL, TENNESSEE, AND GV SPRING HILL, LLC OR AN
AFFILIATE THEREOF RELATIVE TO SPRING HILL
COMMERCE CENTER DEVELOPMENT AREA**

WHEREAS, The Industrial Development Board of the City of Spring Hill (the “IDB”) previously submitted to the Board of Mayor and Alderman of the City of Spring Hill, Tennessee (the “City”) and the Board of Commissioners of Maury County, Tennessee (the “County”), an economic impact plan (the “Economic Impact Plan”), pursuant to Title 7, Chapter 53 of the Tennessee Code Annotated, as amended (the “Act”); and

WHEREAS, both the City and the County approved the Economic Impact Plan; and

WHEREAS, GV Spring Hill, LLC (the “Developer”) intends to develop a mixed-use development, expected to include office buildings, industrial buildings, warehouses, commercial retail facilities and hotels, as more fully described in the Economic Impact Plan (collectively, the “Project”) located in the City and the County, generally between Port Royal Road and Lewisburg Pike (US Highway 431) (the “Plan Area”); and

WHEREAS, the City and IDB propose to enter into a Development Agreement (the “Agreement”) with the Developer to evidence (i) Developer's commitment to undertake certain public infrastructure that is necessary and/or desirable for the undertaking of the Project and the development of the Plan Area (the “Required Public Infrastructure”); (ii) IDB's commitment to reimburse Developer for costs relating to the cost of the Required Public Infrastructure, (iii) Developer’s commitment to use its best efforts to undertake the Project, and (iv) other agreements of the parties related to the undertaking of the Project; and

WHEREAS, the form of Agreement has been approved by the IDB and it is now being presented to the City for its consideration.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND
ALDERMAN OF THE CITY OF SPRING HILL, TENNESSEE, AS FOLLOWS:**

RESOLVED, that the City Mayor and the appropriate officers of the City are authorized to take all appropriate actions to carry out the terms of the Agreement to be executed and delivered by the City and to perform the obligations of the City thereunder.

RESOLVED, that the Agreement shall be in substantially the form attached hereto as Exhibit A with such changes as are approved by the officers executing same, their execution constituting conclusive evidence of such approval.

RESOLVED, that this Resolution will take effect from and after its passage.

ADOPTED: November 18, 2024


MAYOR

ATTEST:


CITY RECORDER

APPROVED AS TO FORM:

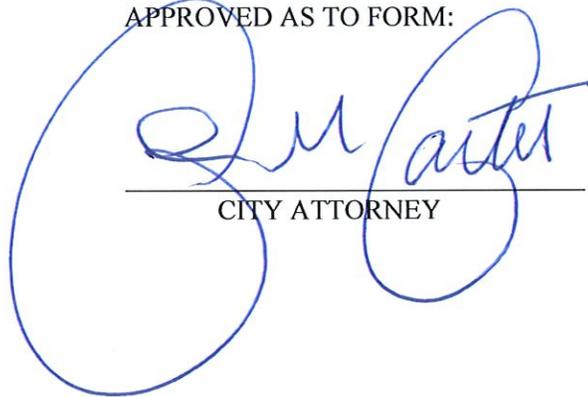

CITY ATTORNEY

EXHIBIT A

45704473.1

**DEVELOPMENT AND TAX INCENTIVE AGREEMENT
RELATING TO THE SPRING HILL COMMERCE CENTER DEVELOPMENT AREA**

THIS DEVELOPMENT AND TAX INCENTIVE AGREEMENT (this “Agreement”) is made and entered into as of the ___ day of _____, 2024 (the “Effective Date”), by and between the INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF SPRING HILL, TENNESSEE, a public nonprofit corporation organized under Tenn. Code Ann. §§ 7-53-101, et seq. (“IDB”), THE CITY OF SPRING HILL, TENNESSEE, a duly incorporated municipality pursuant to Tenn. Code Ann. §§ 6-1-101, et seq. (the “City”), and GV SPRING HILL, LLC, a Tennessee limited liability Developer (“Developer”).

WHEREAS, IDB desires to support job creation, economic growth and provide for the development of certain under-improved areas within the City; and

WHEREAS, IDB has prepared and approved an economic impact plan (as amended, the “Economic Impact Plan”) regarding the development of a mixed-use development, expected to include office buildings, industrial buildings, warehouses, commercial retail facilities and hotels, as more fully described in the Economic Impact Plan (collectively, the “Project”);

WHEREAS, the Project is located in the City generally between Port Royal Road and Lewisburg Pike (US Highway 431), in the plan area subject to the Economic Impact Plan as shown on Exhibit A (the “Plan Area”); and

WHEREAS, a portion of the Project is also located in Maury County (the “County”), and the County has also approved the Economic Impact Plan with respect to the portion of the Project located in the County; and

WHEREAS, Developer intends to develop the Plan Area in accordance with the general development plan attached as Exhibit B (the “Development Plan”), as amended from time to time; and

WHEREAS, Developer and the City entered into a Joint Development Agreement in 2023, in which the City and Developer agreed to a preliminary scope of work related to certain public infrastructure improvements in and around the Project (the “Joint Agreement”); and

WHEREAS, IDB and Developer agreed to enter into this Agreement to evidence (i) Developer's commitment to undertake certain public infrastructure that is necessary and/or desirable for the undertaking of the Project and the development of the Plan Area as provided in Section 3(a) hereinbelow; (ii) IDB's commitment to reimburse Developer for costs relating to the cost of the Required Public Infrastructure, (iii) Developer's commitment to use its best efforts to undertake the Project, and (iv) other agreements of the parties related to the undertaking of the Project.

NOW, THEREFORE, in consideration of the terms, conditions and mutual agreements by and between the parties, as hereinafter set forth in detail, the parties do hereby mutually agree as follows:

1. Representations and Warranties of Developer. Developer represents and warrants for the benefit of IDB and the City as follows:

(a) Organization. Developer is a limited liability Developer duly organized, validly existing and in good standing under the laws of the State of Tennessee, is in compliance with the laws of the State of Tennessee, and has the power and authority to own its properties and assets and to carry on its business in the State of Tennessee as now being conducted and as hereby contemplated.

(b) Authority. Developer has the power and authority to enter into this Agreement and has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been duly and validly executed and delivered by Developer.

(c) Binding Obligations. This Agreement is a legal, valid and binding obligation of Developer enforceable against Developer in accordance with its terms, subject to applicable insolvency laws and equitable principles.

(d) No Litigation. No litigation at law or in equity or proceeding before any governmental agency involving Developer is pending or, to the knowledge of Developer, threatened, in which any liability of Developer is not adequately covered by insurance or in which any judgment or order would have a material adverse effect upon the business or assets of Developer or the performance of its obligations hereunder.

(e) No Default. Developer is not in default under or in violation of, and the executions, delivery and compliance by Developer with the terms and conditions of this Agreement will not conflict with or constitute or result in a default under or violation of, (i) any material agreement or other instrument to which Developer is a party or by which it is bound, or (ii) any constitutional or statutory provisions or order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over Developer or its property, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute or result in such a default or violation.

2. Representations and Warranties of IDB.

(a) Organization. IDB is a non-profit, public corporation duly organized, validly existing and in good standing under the laws of the State of Tennessee, is in compliance with the laws of the State of Tennessee, and has power and authority to own its properties and assets and to carry on its business in the State of Tennessee as now being conducted and as hereby contemplated.

(b) Authority. IDB has the power and authority to enter into this Agreement and has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been duly and validly executed and delivered by IDB.

(c) Binding Obligations. This Agreement is a legal, valid and binding obligation of IDB enforceable against IDB in accordance with its terms, subject to applicable insolvency laws and equitable principles.

(d) No Litigation. No litigation at law or in equity or proceedings before any governmental agency involving IDB is pending or, to the knowledge of IDB, threatened in which any judgment or order would have a material adverse effect on the performance of IDB's obligations hereunder.

(e) No Default. IDB is not in default under or in violation of, and the execution, delivery and compliance by IDB with the terms and conditions of this Agreement will not conflict with or constitute or result in a default under or violation of, (i) any material agreement or other instrument to which IDB is a party or by which it is bound, or (ii) any constitutional or statutory provisions or order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over IDB or its property, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute or result in such a default or violation.

3. Construction of Required Public Infrastructure.

(a) In order to facilitate the development of the Plan Area, Developer agrees to cause the construction of the roads, sanitary sewer, water and storm water as shown on Exhibit C, which as set forth in the final plans and specifications therefor as approved by the City shall be the “Required Public Infrastructure” for purposes of this Agreement. The plans and specifications for the Required Public Infrastructure are being prepared in phases. Developer shall submit the plans and specifications for each phase of the Required Public Infrastructure for approval by the City and shall provide such plans and specifications to IDB after they have been approved by the City (the plans and specifications for all of the Required Public Infrastructure, as approved by the City, is referred to herein collectively as the “Approved Plans”). IDB will defer to the City in determining the specific components of public infrastructure that are to be included in the Required Public Infrastructure, and IDB shall rely on the City’s approval of the Approved Plans to indicate the City’s acceptance that the Approved Plans constitute all required components of the Required Public Infrastructure. Upon completion, the Required Public Infrastructure shall be dedicated to the City or the applicable utility in accordance with the City’s or the utility’s standard procedures for such dedication. IDB will defer to the City in approving any modifications or amendments to this Agreement or the Joint Agreement, and IDB shall rely on City’s approval thereof.

(b) Developer shall cause the Approved Plans to be promptly completed and shall commence construction of the Required Public Infrastructure not later than one (1) year following the Effective Date. Developer shall diligently pursue and complete construction of the Required Public Infrastructure in accordance with the Approved Plans no later than December 31, 2027. Developer shall not make any material changes to the Approved Plans without the prior written approval of the City. The foregoing requirements to complete the Required Public Infrastructure shall in all cases be subject to extensions for a period of time equal to the delay in completion caused as a result of Excusable Delay as hereinafter defined. “Excusable Delay” shall mean any delay in performance under this Section due to strikes, lockouts, or other labor or industrial disturbance, civil disturbances, labor shortages, supply chain shortages, transportation interruptions, pandemics, epidemics, quarantines, future order of any government, court or regulatory body claiming jurisdiction, act of the public enemy, war, riot, sabotage, blockade, embargo, lightning, earthquake, fire, hurricane, tornado, flood, washout, explosion, unusually inclement weather, moratorium or other unusual delay in obtaining necessary governmental permits or approvals (with Developer using commercially reasonable efforts to obtain the same) or any other cause whatsoever beyond the reasonable control of Developer (excluding financial inability to perform) to the extent that in each case of Excusable Delay, Developer has notified IDB in writing within thirty (30) days after the occurrence constituting Excusable Delay and the anticipated number of days by which performance is delayed of each Excusable Delay event and has specified in detail the circumstances as a result thereof.

(c) All such Required Public Infrastructure improvements shall be constructed in accordance with the regulations and policies of the City and all other applicable governmental authorities. If Developer fails to complete any of the Required Public Infrastructure improvements, other than any such improvements that consist of entry ways to private portions of the Project, then upon such notice and cure as would be applicable to any other Developer default hereunder as set forth in Section 8 hereof, the City or IDB may complete such Required Public Infrastructure improvements, and Developer shall reimburse the City or IDB, as the case may be, for all costs incurred in connection therewith, including damages, losses, costs and expenses. After the City or IDB is reimbursed for all such damages, losses, costs and expenses, Developer may be reimbursed from Tax Increment Payments (defined below) for Certified Costs (defined below) related to such Required Public Infrastructure, all as provided in Section 5.

(d) As costs related to the Required Public Infrastructure are incurred, Developer shall provide to IDB a detailed list of the costs incurred by Developer (the “Required Public Infrastructure Certified Costs”) in connection with the design, right of way acquisition (including any right of way

acquired from Developer or its affiliates) and dedication as needed for constructing the Required Public Infrastructure to the extent that Developer desires to be reimbursed from Tax Increment Payments, as defined below, for such costs. Developer shall certify the accuracy of such costs in such manner as is reasonably requested by IDB, and Developer shall provide such documentation supporting such costs as may be reasonably requested by IDB.

(e) In connection with undertaking the construction of the Required Public Infrastructure, Developer shall obtain or cause to be obtained any performance and payment bonds required by the City to secure the completion of the Required Public Infrastructure and the payment of the subcontractors undertaking the Required Public Infrastructure. Developer shall provide for the City to be an additional obligee under such performance and payment bonds if required by the City, provided that if Developer's construction lender is also an obligee, IDB shall request the City to enter into such agreements as the lender may reasonably request relating to the enforcement of remedies under such bonds. Developer shall also maintain commercial liability insurance relating to the construction of the Required Public Infrastructure with such limits as are reasonably satisfactory to IDB and shall cause IDB to be named as an additional insured with respect to such policy. Developer shall also maintain, or cause to be maintained, such worker's compensation insurance (to the extent that it has employees and in compliance with the laws of the State of Tennessee), auto liability insurance and builder's risk insurance to the extent appropriate and reasonably required by the City relating to the undertaking of the Required Public Infrastructure. In addition to submitting the Required Public Infrastructure Certified Costs to IDB, Developer shall provide evidence, from time to time, to IDB of the existence and maintenance of the insurance required by this subsection.

4. Undertaking of Project; Certification of Public Infrastructure Costs. The parties acknowledge that the development of the Project will take several years and will be undertaken by multiple parties as to specific parcels. Developer agrees that it shall use its best efforts to cause the completion of the Project in a manner substantially consistent with the Development Plan, as amended from time to time. Developer shall provide IDB, the City and the County with periodic reports as to the status of the development of the Project and shall make such presentations to the governing bodies of IDB, the City and the County from time to time as is reasonably requested by IDB, the City and the County. Developer shall cause the development of the Project to occur in a manner consistent with all applicable government requirements, including all zoning and use requirements of the City. The parties acknowledge that the development of the Project will require Developer to dedicate, construct, install and equipment public infrastructure within the meaning of Tenn. Code Ann. § 9-23-102(16), including the Required Public Infrastructure. As costs are incurred relating to such public infrastructure, Developer shall provide to IDB a detailed list of the costs, in addition to the Required Public Infrastructure Certified Costs, incurred by Developer in connection with the design, construction, installation and equipping and the dedication of as needed of such public infrastructure to the extent that Developer desires to be reimbursed from Tax Increment Payments, as defined below, for such costs. Such certified costs, excluding the Required Public Infrastructure Certified Costs, are referred to herein as the "Other Certified Costs," and the Other Certified Costs together with the Required Public Infrastructure Certified Costs are referred to herein as the "Certified Costs." Developer shall certify the accuracy of the Certified Costs in such manner as is reasonably requested by IDB, and Developer shall provide such documentation supporting such costs as may be reasonably requested by IDB.

5. Reimbursement from Tax Increment. IDB shall reimburse Developer for the Certified Costs solely from Tax Increment Payments, as defined below, allocated to IDB by the City and the County with respect to the Plan Area. IDB shall not be required to make any such reimbursement if this Agreement has been terminated or until the Required Public Infrastructure has been completed. IDB shall not be required to reimburse Developer for any Certified Costs that are not costs of public infrastructure as defined in Tenn. Code Ann. § 9-23-102(16). Subject to the foregoing, IDB shall reimburse Developer solely from the Tax Increment Fund, as defined below, on May 1st of each year from amounts that are on deposit in the

Tax Increment Fund up to the full amount then held in the Tax Increment Fund. Upon the written request of Developer, if delinquent taxes are allocated to the Tax Increment Fund, IDB shall apply such delinquent taxes to reimburse Developer within sixty (60) days of receipt by IDB. In no event shall IDB be required to reimburse Developer for an amount in excess of the maximum amount provided in the Plan, and all reimbursements shall be subject to the right of IDB to withhold administrative expense fees as provided in Section 7(a) hereof.

6. Other Developer Obligations. Developer furthermore agrees to the following:

(a) Developer shall not discriminate upon the basis of race, color, creed, sex, handicap or national origin in the sale, lease or rental of or in the construction of the Project, including the Required Public Infrastructure.

(a) Developer shall reimburse IDB for all reasonable legal fees and expenses, including general and special counsel fees and expenses, incurred in connection with negotiating and preparing the Economic Impact Plan, this Agreement, any Tax Increment Financing and the imposition of Special Assessments, and any litigation or governmental proceeding challenging the validity or the application of any term of the Economic Impact Plan or this Agreement.

(b) Developer shall make good faith efforts, in consultation with the City, County and local Chambers of Commerce, to enable qualified contractors located in the City and/or in the County to have the opportunity to make proposals to enter into contracts for the construction of the Required Public Infrastructure.

7. IDB Obligations. In reliance upon Developer's agreement to construct the Required Public Infrastructure and use its best efforts to undertake the Project, IDB hereby agrees to the following:

(a) IDB will establish and maintain a separate and special fund of IDB to be known as the Spring Hill South Commerce Center Tax Increment Fund (the "Tax Increment Fund"), to be kept separate and apart from all other funds of IDB, pursuant to the requirements of Tenn. Code Ann. § 7-53-312, into which will be deposited all incremental property tax revenues received by IDB pursuant to the Plan (the "Tax Increment Payments"). The Tax Increment Fund shall consist of a separate account into which all Tax Increment Payments shall be deposited as received and from which all disbursements will be made for the purposes provided in this Agreement. IDB shall deduct its administrative fees from the Tax Increment Fund consistent with IDB's schedule of such fees from time to time, provided that such administrative fees shall not exceed 5% of each amount deposited in the Tax Increment Fund in any fiscal year. IDB shall pay all internal administrative expenses of IDB, the City and the County relating to the transactions described herein from such fees, and IDB shall deposit such fees in one or more separate accounts as to which Developer shall have no interest. Developer shall separately be responsible for all reasonable external fees and expenses incurred by IDB in connection with the transactions described herein as provided herein. The current schedule of administrative fees of IDB is attached hereto as Exhibit F, with the IDB Fee and Legal Fees having been paid as of the Effective Date. In no event shall IDB be required to pay or reimburse Certified Costs in excess of \$29,500,000, including any Certified Costs paid with the proceeds of Tax Increment Financing.

(b) IDB shall not pledge or otherwise obligate the Tax Increment Payments to the payment of any indebtedness other than any Tax Increment Financing that may be issued as provided in Section 10 below.

(c) Except as may be provided in an amendment to this Agreement, IDB shall not apply the Tax Increment Payments for any purposes other than the payment or the reimbursement of

Certified Costs or the payment of debt service on any Tax Increment Financing that is issued in accordance with Section 10 below or administrative fees as provided above.

8. Developer Default. IDB shall have the option to terminate this Agreement if Developer fails to comply with its obligations under this Agreement and does not cure such failure within ninety (90) days after receipt of written notice from IDB specifying such failure to comply; provided that if (i) such default cannot be cured within such ninety (90) day period; (ii) Developer notifies IDB in writing stating the reasons for delay prior to expiration of said ninety (90) day period; (iii) Developer promptly commences curative actions within such ninety (90) day period; and (iv) Developer thereafter diligently and continuously pursues cure efforts, then the period for cure shall be extended for such period of time as shall reasonably be required under the circumstances, except that Developer shall not be entitled to any extension if the default is monetary in nature or results from Developer's inability to perform due to financial reasons. IDB's right to terminate this Agreement as set forth above shall be in addition to any other remedy available to IDB as a result of Developer's failure to comply with this Agreement. Upon IDB's termination of this Agreement, IDB shall have no further obligations under this Agreement. Notwithstanding the foregoing, if any Tax Increment Financing is outstanding at the time of such termination and such Tax Increment Financing is not held by Developer or an affiliate, IDB's obligation to apply Tax Increment Payments to the payment of any outstanding Tax Increment Financing shall survive the termination of this Agreement.

9. Certification. Developer certifies, to the best of its knowledge and belief, that it, its current and future principals:

(a) are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any federal, state, or local department or agency;

(b) have not within a three (3) year period preceding this Agreement been convicted of, or had a civil judgment rendered against them for commission of fraud, or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) transaction or grant under a public transaction; violation of federal or state antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification, or destruction of records, making false statements, or receiving stolen property or any other crime of moral turpitude;

(c) are not presently indicted or otherwise criminally or civilly charged by a government entity (federal, state, or local) with commission of any of the offenses detailed in subsection (b) above;

(d) have not within a three (3) year period preceding this Agreement had one or more public transactions (federal, state, or local) terminated for cause or default;

(e) have paid their state, local and federal taxes and do not have outstanding taxes that have not been paid by their delinquency date, except to the extent that the same are being contested in accordance with applicable law; and

(f) have not within a three (3) year period declared bankruptcy or defaulted on any bank loan.

10. Tax Increment Financing. Subject to any required approvals by the State, IDB shall cooperate with Developer to finance the reimbursement of Certified Costs to Developer through the issuance of one or more series of notes or other debt obligations in an aggregate amount not exceeding the amount authorized by the Economic Impact Plan (the "Tax Increment Financing") less any costs that have

been previously reimbursed. Such Tax Increment Financing shall be payable from and secured by Tax Increment Payments and any other sources provided by Developer. In no event shall the City or the County be required to guaranty or otherwise provide any source of payment, other than Tax Increment Payments, for the payment of any Tax Increment Financing. Any Tax Increment Financing shall be issued on the following terms and conditions:

(a) IDB will apply the Tax Increment Payments in accordance with the Economic Impact Plan and this Agreement to make debt service payments under the Tax Increment Financing;

(b) The proceeds of the Tax Increment Financing shall only be applied to pay Certified Costs that have not been previously reimbursed, capitalized interest as permitted by law, any appropriate debt service reserve and all other costs related to closing of the Tax Increment Financing, subject to the limits contained in the Economic Impact Plan. All disbursements of proceeds shall be subject to the review of IDB to confirm that such proceeds are applied to eligible costs under applicable state laws;

(c) The Tax Increment Financing shall mature no later than six (6) months after the expiration of the final allocation period for any parcel in the Plan Area from which incremental tax revenues will be applied to pay debt service on the Tax Increment Financing;

(d) The terms of the Tax Increment Financing, including the interest rate thereon and the manner and terms pursuant to which the Tax Increment Financing is sold, shall be subject to the approval, not to be unreasonably withheld, of Developer and IDB;

(e) Developer shall be responsible for arranging and paying all costs associated with the Tax Increment Financing to the extent not paid from the proceeds of the Tax Increment Financing;

(f) The documents pursuant to which each Tax Increment Financing is issued, including the note or other debt obligation, related loan agreement and assignment of tax increment revenues, shall be in such form as is reasonably acceptable to both IDB and Developer;

(g) The Tax Increment Financing shall be non-recourse to IDB, except to the extent payable from the Tax Increment Payments;

(h) IDB shall have received a report from a financial advisor satisfactory to IDB to the effect that the Tax Increment Payments to be allocated to IDB as to tax parcels as to which the allocation period has commenced will be sufficient to pay the debt service on the proposed Tax Increment Financing; and

(i) Developer and IDB shall enter into an amendment to this Agreement to reflect the issuance of each Tax Increment Financing, which amendment shall establish the priority of payments from the Tax Increment Fund to debt service on the Tax Increment Financing.

11. Commencement of Allocation Periods; Subdivision.

(a) On or prior to May 1st of each year, Developer shall give notice as to the tax parcels in the Plan Area as to which Developer desires to initiate the allocation period for Tax Increment Payments for the current tax year. IDB will confirm that the parcels identified by Developer are in the Plan Area and then will notify the City and the County of the tax parcels as to which the allocation period for Tax Increment Payments shall commence in the following year. Developer may not initiate the allocation of any Tax Increment Payments as to any parcel within the Plan Area for any tax year after the 2032 tax year, and if Developer does not give notice to IDB to initiate the allocation period for any tax parcel on or prior

to May 1, 2032, then allocation of all Tax Increment Payments for any tax parcels as to which allocation has not previously commenced shall commence automatically on May 1, 2032 unless Developer notifies IDB that it does not desire the allocation of Tax Increment Payments to commence with respect to specific tax parcels. Each allocation period shall be for the maximum period provided in the Plan.

(b) Within thirty (30) days of each subdivision of a tax parcel in the Plan Area, Developer shall give notice of such subdivision to IDB together with the proposed allocation of base taxes with respect to such tax parcel among the subdivided parcels. IDB will review the accuracy of the information submitted and shall then provide notice of such subdivision and the amount of the base taxes for each subdivided tax parcel to the City and the County.

12. Cooperation. Each party shall cooperate with the other party to provide such assistance as may reasonably be requested in connection with the fulfillment of each of its respective obligations under this Agreement. Such cooperation shall include, without limitation, the best efforts of both parties to cause the cooperation and assistance of their respective employees, agents, consultants, contractors and principals; provided that Developer acknowledges that the City and its instrumentalities are independent from IDB and that IDB cannot guarantee their cooperation.

13. Boycott Prohibition. Developer hereby certifies to IDB that neither Developer nor any of its wholly-owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates are currently engaged in nor will they engage in a boycott of Israel during the term of this Agreement, as described by Section 12-4-119 of the Tennessee Code Annotated. For purposes of Section 12-4-119, "boycott of Israel" shall mean engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason.

14. Term. This Agreement shall be effective upon the Effective Date and shall remain in effect until the earlier of: (a) all Tax Increment Payments that are pursuant to the Plan have been received and applied pursuant to this Agreement; (b) termination by mutual agreement of the parties or their successors and assigns; or (c) termination by IDB pursuant to Section 8 of this Agreement. If this Agreement is terminated pursuant to clause (c) above, Developer shall pay to IDB all costs incurred by IDB in connection with the termination of this Agreement, including, but not limited to, reasonable attorneys' fees. The termination date of this Agreement may be extended by written mutual consent of the parties hereto.

15. Governing Law. This Agreement shall be governed and construed under and in accordance with the laws of the State of Tennessee and may not be modified or amended except in writing signed by all parties. Any legal venue for claims or actions arising from this Agreement shall be in the County.

16. Secured Lenders. Developer shall have the right to mortgage, pledge, encumber, hypothecate or assign as security its right to receive the Tax Increment Payments (collectively the "Collateral") to secure a loan, without obtaining IDB's consent, provided that the loan is made by a Secured Lender. A "Secured Lender" is any lender or an agent for a syndicate of lenders that is the owner and holder of a promissory note, the indebtedness evidenced by which is obtained to finance Certified Costs, that is disclosed in a written notice given to IDB containing the name, notice address and contact Person of the Secured Lender to which the Collateral has been or will be mortgaged, pledged, encumbered, hypothecated or assigned as security. The provisions of this Section 16 are for the benefit of each Secured Lender and may be relied upon and shall be enforceable by each Secured Lender. In the event that there is more than one security interest affecting the Collateral, the most senior Secured Lender (determined by the

order of recordation of its document perfecting said security interest in the Collateral) shall have priority in terms of exercising the rights of a Secured Lender pursuant to the provisions of this Section 16. A lender that has qualified as a Secured Lender shall continue in such status for purposes hereof until such time as the lender notifies IDB, in writing, that it has released its lien on the Collateral or has recorded such an instrument of record. Within ten (10) business days after Developer's written request, IDB will acknowledge, in writing, the receipt of any such notice delivered by a Secured Lender to IDB.

(a) Whenever IDB shall send Developer any written notice related to this Agreement, IDB shall also send a duplicate copy of such notice to each Secured Lender. If this Agreement is terminated due to the occurrence of an Event of Default or the rejection or disaffirmance of this Agreement pursuant to Section 365(a) of the Bankruptcy Code, 11 U.S.C. §365(a), as amended, IDB shall send Secured Lender a notice of termination ("Termination Notice") whether or not IDB is required to send such Termination Notice to Developer. IDB shall not be obligated to send a Termination Notice to anyone at the expiration of the term of this Agreement.

(b) Upon a Secured Lender's receipt of written notice of a default hereunder (a "Default Notice"), the Secured Lender shall have the right, but not the obligation, to cure such Event of Default on behalf of Developer, and IDB shall not have the right to terminate this Agreement in the event that the Secured Lender completes the cure of such default within the period provided in Section 8 for cure by Developer, provided, however, that Secured Lender's cure period shall be tolled during any period of time during which action against Developer is stayed by any proceeding in bankruptcy, injunction or other judicial process. IDB agrees to accept any Secured Lender's cure of a default. IDB acknowledges that the Secured Lender is relying upon Developer's interest in this Agreement and in the Property Tax Increment Revenues as collateral, so IDB agrees to give the Secured Lender the opportunity to realize on such collateral, subject to the limitations herein, before any termination of this Agreement due to a default by Developer.

(c) Any sale of the Collateral in any foreclosure or similar proceedings instituted by a Secured Lender (or the assignment or transfer of the Collateral by Developer in lieu of any such foreclosure) shall be deemed to be a permitted assignment of the Collateral.

(d) If any agreement between a Secured Lender and Developer shall so require, and if IDB has previously been provided a copy thereof, no voluntary amendment, cancellation, termination, surrender or modification of this Agreement shall be effective as to such Secured Lender unless it has consented thereto, in writing.

(e) No Secured Lender, simply by virtue of its lien on the Collateral, shall be deemed to have assumed any of the obligations or liabilities of Developer hereunder; provided nothing in this Section shall be deemed to release Developer from its obligations and liabilities under this Agreement.

17. Successors and Assigns. Subject to restrictions on assignment provided in Section 13 above and the provisions of Section 16 above, this Agreement shall inure to the benefit of and be binding upon the parties hereto and the successors and assigns of the parties.

18. Limitation of IDB Liability; No City Liability. THE LIABILITY OF IDB FOR ANY CLAIM BY DEVELOPER IS EXPRESSLY LIMITED TO IDB'S INTEREST IN ANY TAX INCREMENT PAYMENTS TO IDB FROM THE PLAN AREA, AND; OTHERWISE, IDB SHALL NOT HAVE ANY PECUNIARY LIABILITY UNDER THIS AGREEMENT FOR ANY ACT OR OMISSION OF IDB. NO OTHER PROPERTY OR ASSETS OF IDB SHALL BE SUBJECT TO LEVY, EXECUTION OR OTHER PROCEDURES FOR THE SATISFACTION OF REMEDIES OF DEVELOPER HEREUNDER OR RELATING HERETO. UNDER NO CIRCUMSTANCES SHALL

IDB BE LIABLE FOR ANY SPECIAL OR CONSEQUENTIAL DAMAGES, ALL OF WHICH ARE HEREBY WAIVED BY DEVELOPER. NO RECOURSE SHALL BE HAD FOR ANY CLAIM BASED UPON ANY OBLIGATION, COVENANT OR AGREEMENT IN THIS AGREEMENT OR ANY TRANSACTION OR MATTER RELATING HERETO AGAINST ANY PAST, PRESENT OR FUTURE DIRECTOR, OFFICER, EMPLOYEE, COUNSEL, OR AGENT OF IDB, WHETHER DIRECTLY OR INDIRECTLY, AND ALL SUCH LIABILITY OF ANY SUCH INDIVIDUAL AS SUCH IS EXPRESSLY WAIVED AND RELEASED AS A CONDITION OF AND IN CONSIDERATION FOR IDB ENTERING INTO THIS AGREEMENT. NOTWITHSTANDING THE FOREGOING, THE PARTIES AGREE THAT DEVELOPER MAY ENFORCE THE TERMS OF THIS AGREEMENT THROUGH A CLAIM OF SPECIFIC PERFORMANCE. IN NO EVENT SHALL THE CITY NOR ANY OF ITS OFFICERS, EMPLOYEES, COUNSEL OR AGENTS HAVE ANY LIABILITY FOR ANY OBLIGATION OF OR ANY BREACH BY IDB UNDER THIS AGREEMENT WHATSOEVER.

19. Notices. Any notices permitted or required to be given hereunder shall be given in writing and shall be delivered in person or sent by overnight courier service or by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to IDB:

The Industrial Development Board of the City of Spring Hill, Tennessee
City Hall
199 Town Center Parkway
Spring Hill, TN 37174

with a copy to:

Michael Bligh, Esq.
750 Old Hickory Blvd.
Two Brentwood Commons, Suite 150
Brentwood, TN 37027

If to Developer:

GV Spring Hill, LLC
C/O Greenlaw Partners
Attn: Joseph Mahoney/Matt Nestlerode
2211 Michelson Drive, Suite 200
Irvine, CA 92612

with a copy to:

Phil Pastan and Andrew Burek
The Richmond Company, Inc.
23 Concord Street
Wilmington, MA 01887

J. Thomas Trent, Jr.
Bradley Arant Boult Cummings LLP
1221 Broadway Avenue
Suite 2400
Nashville, TN 37203

Notices shall be effective only upon actual receipt or upon refusal to accept delivery by the intended recipient. Any party may change its notice address set forth above by giving notice of such change to the other party hereto.

20. Severability; Conflict with Plan. The invalidation of any one or more of the provisions of this Agreement or any part thereof by judgment of any court of competent jurisdiction shall not in any way affect the validity of any other such provisions of the Agreement but the same shall remain in full force and effect. If any provisions of this Agreement is in conflict with a provision of the Economic Impact Plan, the terms of the Economic Impact Plan shall control.

21. Amendments. This Agreement may be amended only by written mutual consent of IDB and Developer.

22. No Government Limitation. This Agreement shall not be construed to bind any other agency or instrumentality of federal, State or local government in the enforcement of any regulation, codes or laws under its jurisdiction, including the City.

23. Enforcement. The prevailing party in any action commenced due to a breach of this Agreement shall be entitled to receive from the other party reasonable attorneys' fees and court costs incurred in such action. Venue for any such litigation shall be Maury County, Tennessee.

24. Time of the Essence. Time shall be of the essence in the performance of the terms and conditions of this Agreement.

25. Merger. This Agreement constitutes the complete and entire agreement among the parties with respect to the subject matter hereof, and all prior agreements and understandings are merged into this Agreement.

26. Captions. All captions, headings, paragraph and subparagraph numbers and letters and other reference numbers or letters are solely for the purpose of facilitating reference to this Agreement and shall not supplement, limit or otherwise vary in any respect the text of this Agreement. All references to particular paragraphs and subparagraphs by number refer to the paragraph or subparagraph so numbered in this Agreement.

27. Business Day. If any date on which performance or notice is due under this Agreement should fall on Saturday, Sunday or any other day which is a holiday for the City, performance or notice shall not be due until the next business day.

28. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

29. Joint Agreement. To the extent there is any conflict between the Joint Agreement and this Agreement, this Agreement shall control with respect to any provision impacting and/or relating to allocation of Tax Increment Payments. The parties acknowledge that their obligations under the Joint Agreement shall otherwise remain in full force and effect.

30. Use Restriction. Developer has represented to IDB that it intends to cause the construction of an airport partially within and neighboring the Plan Area, with commencement of the construction of such airport to commence within ten (10) years of the Effective Date. The proposed location of such airport as has been identified by Developer is shown on Exhibit D attached hereto. On the Effective Date,

Developer shall cause the recordation in the appropriate Register's Office of the restrictive covenants in the form attached hereto as Exhibit E that will restrict the land shown on Exhibit D for use only as an airport for a period commencing on the date of such recordation and ending not later than ten (10) years thereafter. Developer shall use its best efforts to cause the construction of the airport and the commencement of operations of an airport on the property shown on Exhibit D during such ten-year period.

IN WITNESS WHEREOF, IDB and Developer have caused this Agreement to be duly executed as of the date first above written

IDB:

THE INDUSTRIAL DEVELOPMENT BOARD OF
THE CITY OF SPRING HILL, TENNESSEE

By:  _____
Chair

ATTEST:

By:  _____
Secretary

CITY:

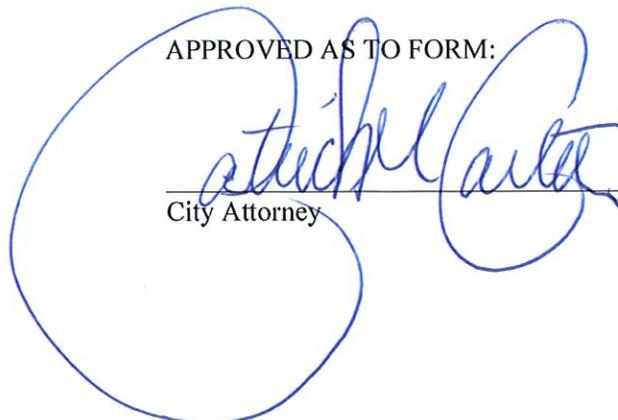
CITY OF SPRING HILL, TENNESSEE

 _____
Mayor

ATTEST:

 _____
City Recorder

APPROVED AS TO FORM:

 _____
City Attorney

DEVELOPER:

GV SPRING HILL, LLC

By: _____

Title: _____

EXHIBIT A
THE PLAN AREA

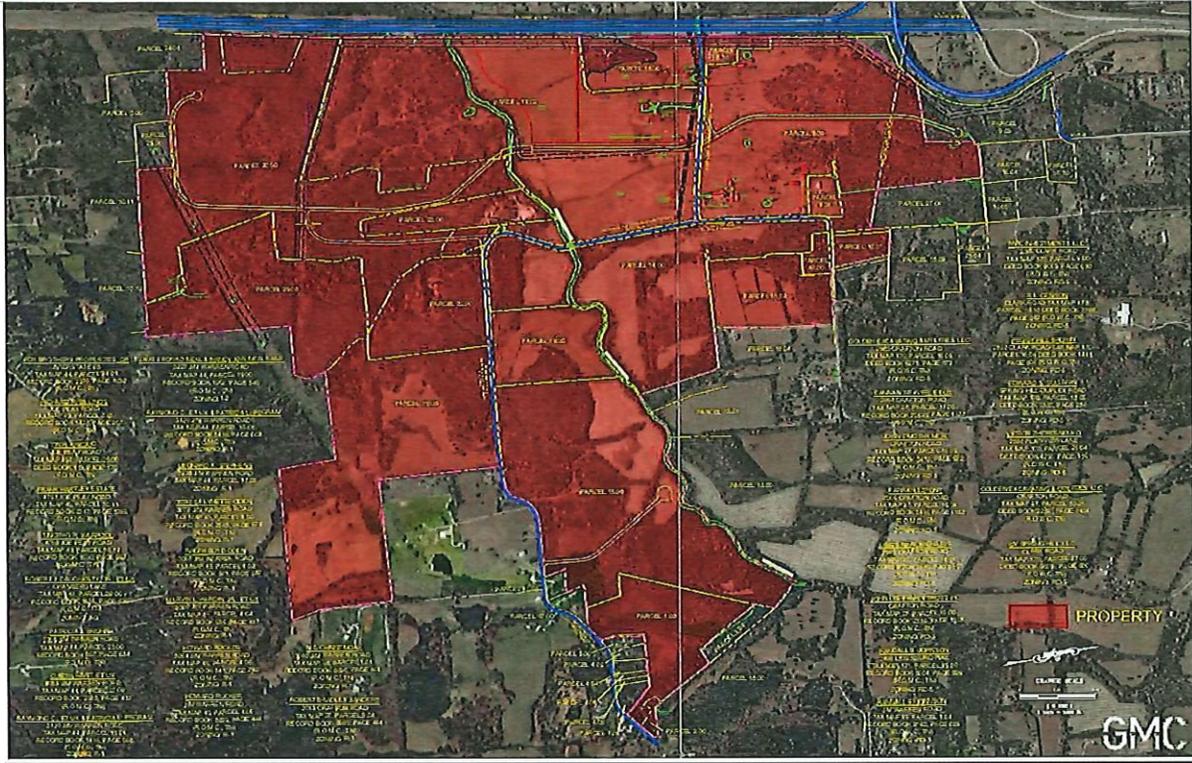


EXHIBIT B
DEVELOPMENT PLAN

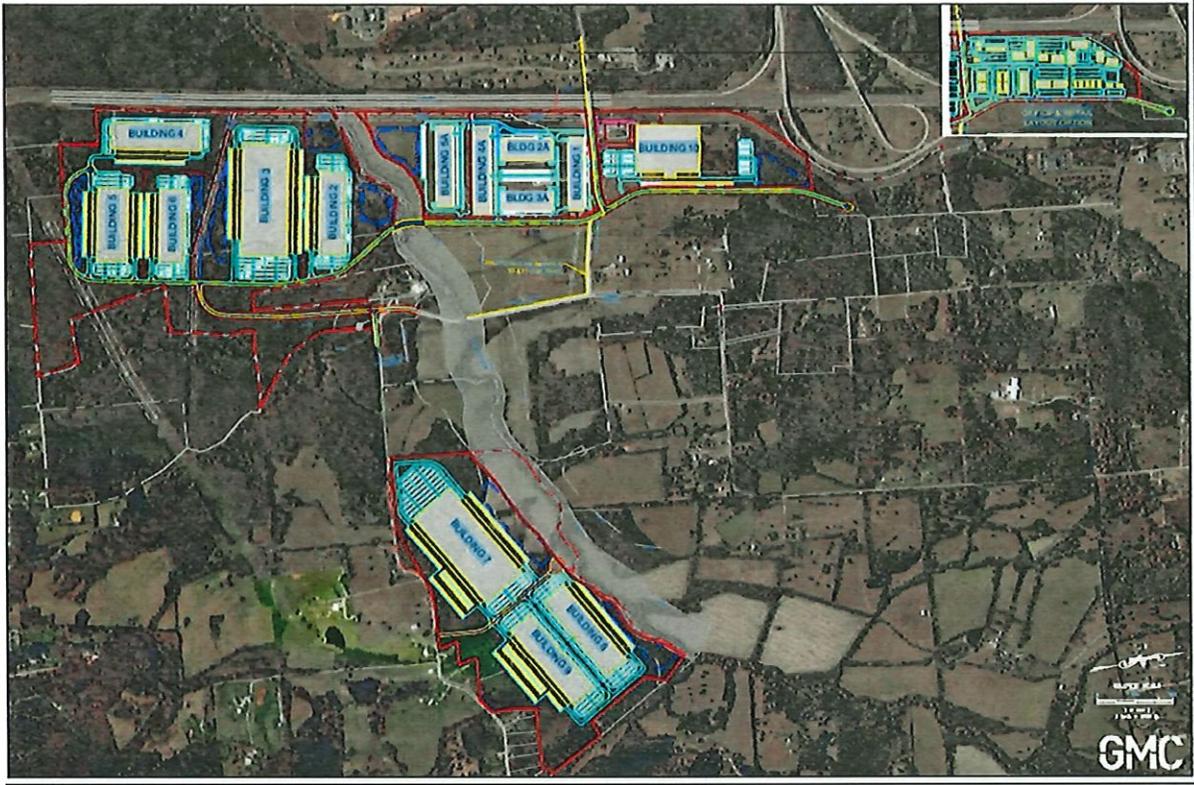


EXHIBIT C

REQUIRED PUBLIC INFRASTRUCTURE

“Construction Plans for Widening and Relocation of Jim Warren Road from East of I-65 to North of Rutherford Creek and Preliminary Plat – Construction – Grade, Drain, Base, Pave” designed by Goodwyn Mills Cawood, LLC, being Project No. TNAS220014, consisting of 103 sheets and approved by the City of Spring Hill on June 3, 2024.

“South Nashville Commerce Center Sanitary Sewer Extension”, prepared by Goodwyn Mills Cawood, LLC, last revised on June 28, 2024, being Project No. CNAS230034, consisting of 13 sheets and approved by the City of Spring Hill on August 13, 2024.

EXHIBIT D

DEPICTION OF LAND SUBJECT TO AIRPORT RESTRICTION

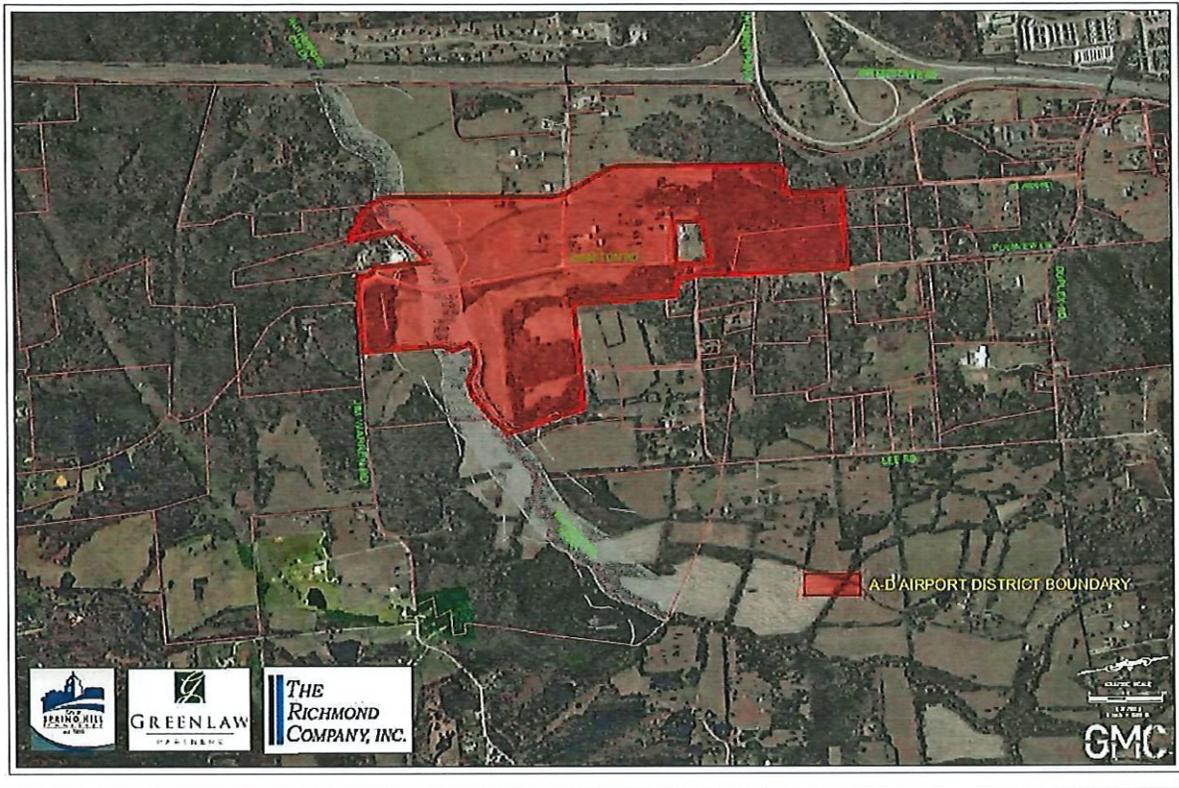


EXHIBIT E

FORM OF AIRPORT LAND USE RESTRICTION

**AFTER RECORDING TO BE MAILED
AND RETURNED TO:**

Greenlaw Partners
Attn: Joseph Mahoney / Matt Nestlerode
2211 Michelson Drive, Suite 200
Irvine, CA 92612

RESTRICTIVE COVENANTS AGREEMENT

THIS RESTRICTIVE COVENANTS AGREEMENT (this “**Agreement**”) is made as of the ___ day of _____, 2024, by and between **GV SPRING HILL, LLC**, a Delaware limited liability company, with an address of 2211 Michelson Drive, Suite 200, Irvine, California 92612 (the “**Grantor**”) and **THE CITY OF SPRING HILL, TENNESSEE**, a duly incorporated municipality pursuant to Tenn. Code Ann. §§6-1-101, et. seq., with an address of City Hall, 199 Town Center Parkway, Spring Hill, Tennessee 37174 (the “**Grantee**”).

WITNESSETH

WHEREAS, Grantor is the owner in fee of those five (5) certain parcels of land, or such portions thereof, situated in the City of Spring Hill, County of Maury, and County of Williamson, State of Tennessee, as more particularly shown on Exhibit “A” and as more particularly described in Exhibit “A-1” (the “**Grantor’s Property**”), being a portion only and not the whole of the real estate owned by the Grantor and intended to be developed pursuant to the agreement hereinafter described;

WHEREAS, Grantor and Grantee are the sole parties to that certain Amended and Restated Joint Development Agreement Between the City of Spring Hill, TN and GV Spring Hill, LLC dated _____, 2024 (the “**Project Suitcase Development Agreement**”); and

WHEREAS, the Grantor, the Grantee, and the Industrial Development Board of the City of Spring Hill, Tennessee, are the parties to that certain Development and Tax Incentive Agreement Relating to the Spring Hill Commerce Center Development Area dated _____, 2024 (the “**TIF Project Development Agreement**”); and

WHEREAS, Grantor agreed to record this Agreement with the land records in the jurisdiction within which Grantor’s Property is situated pursuant to, and in satisfaction of a condition of, the TIF Project Development Agreement; and

WHEREAS, for the orderly development of Grantor's Property, inter alia, Grantor has entered into the TIF Project Development Agreement and the Project Suitcase Development Agreement (each of the foregoing being hereinafter collectively referred to as the "Development Agreements") and now desires and agrees to grant to Grantee restrictive covenants such that Grantor's Property shall be subject to the covenants, conditions, and restrictions contained in the Development Agreements.

NOW, THEREFORE, in consideration of the sum of One and No/100 Dollars (\$1.00) and other good and valuable consideration in hand paid by Grantee to Grantor, the receipt and sufficiency of which is hereby acknowledged and confirmed, Grantor, for itself, its heirs, administrators, executors, successors and assigns, does hereby agree as follows:

1. **Incorporation of Recitals; Exhibits.** The foregoing recitals, the Project Suitcase Development Agreement, the TIF Project Development Agreement and all exhibits attached hereto, are incorporated herein by this reference and made a part hereof as though fully stated in this Section 1.

2. **No Build Restrictions.** During the Term of this Agreement, Grantor agrees that no buildings, structures, or other manmade vertical improvements, whether permanent or temporary, shall be constructed on Grantor's Property unless such construction and improvement is principally for the use of Grantor's Property as an airport, singly or together with, such uses as are customarily incidental or subordinate to an airport use and which are permitted by the land use and zoning ordinances of all authorities having jurisdiction over and affecting the Grantor's Property, except as may otherwise be permitted with the prior written consent of the Grantee. Notwithstanding the foregoing to the contrary, however, the restrictions set forth in this Section 2 shall not prohibit the use, improvement, or construction upon Grantor's Property as roads to be travelled by motor vehicle and equipment of all types and descriptions, or for the installation or extension, of available and customary utility services.

3. **Restrictions on Sale.** During the Term of this Agreement, Grantor agrees that Grantor shall not sell or transfer to a third-party unaffiliated with the Grantor's controlling principals any right, title, or interest in or to any portion of Grantor's Property, except that Grantor may at any time and on any one or more occasions, without the requirement of Grantee's consent or prior approval and without additional condition, limitation, or restriction: (i) sell, pledge (as security or otherwise), encumber, bargain, grant, mortgage, hypothecate, or otherwise transfer Grantor's Property if such sale or transfer is related to or in connection with one or more sales, mergers, recapitalizations, restructurings, reorganizations, or any debt or equity financing of all or substantially all of Grantor's assets, liabilities, or equity interests; or (ii) sell, pledge (as security or otherwise), encumber, bargain, grant, mortgage, hypothecate, or otherwise transfer (with or without consideration) Grantor's Property to one or more private, public, or quasi-public entities or agencies organized for the principal purpose (non-exclusively and in addition to other consistent principal, accessory, and incidental permitted land uses or activities) of developing, constructing, owning, or operating Grantor's Property as an airport

4. **Amendment.** No change, modification or waiver of any term of this Agreement shall be valid unless it is in writing and signed by Grantor and Grantee.

5. **Entire Agreement.** This Agreement, along with the foregoing recitals and the exhibits attached hereto, and the Development Agreements (and all addenda and exhibits made a part thereof)

constitute the entire agreement between Grantor and Grantee and supersede all prior agreements and understandings between Grantor and Grantee in regard to the matters set forth herein.

6. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Tennessee without regard to its conflicts of law principles.

7. **Estoppel.** Each party hereto shall at any time and from time to time, within fifteen (15) business days after written request by the other, execute and deliver to the requesting party or to any existing or prospective purchaser, mortgagee, landlord or tenant designated by such requesting party a certificate stating, to the extent true whether such party has knowledge of any existing default under this Agreement, or the Development Agreements, by the party requesting the certificate, and, if there is, specifying the nature of such default in reasonable detail.

8. **Severability.** If any term, covenant, or condition of this Agreement, or the application thereof to any person or circumstance, shall be deemed invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant, or condition to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby, and each term, covenant, condition or other provision shall be valid and enforceable to the fullest extent permitted by law.

9. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same agreement.

10. **Rights and Obligations of Lenders.** Any holder of a first lien on any portion of the Grantor's Property, and any assignee or successor in interest of such first lienholder, shall be subject to the terms and conditions of this Agreement.

11. **Notices.** All notices given under this Agreement shall be in writing and shall be deemed effective: (i) one (1) day after delivery to Federal Express or other similar courier service, marked for next day delivery, addressed as set forth below; (ii) three (3) days after deposit in United States Mail if sent by registered or certified mail, return receipt requested, addressed as set forth below; or (iii) upon being sent by e-mail. All notices sent pursuant to subsection (i) or (ii) above, shall also be sent by e-mail. The notice addresses of the parties are as follows:

If to Grantor:	GV Spring Hill, LLC c/o Greenlaw Partners Attn.: Joseph Mahoney & Matt Nestlerode 2211 Michelson Drive, Suite 200 Irvine, CA 92612 Phone: E-mail:
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with a copy to: The Richmond Company, Inc.
Attn: Philip Pastan
23 Concord Street
Wilmington, MA 01887
Phone: (978) 988-3900; Ext. 16
E-mail: ppastan@richmondco.com

If to Grantee: The City of Spring Hill
City Hall
Attn.: Assistant City Administrator
199 Town Center Parkway
Spring Hill, TN 37174
Phone: 629-241-6868
E-mail: ttolstedt@springhilltn.org

with a copy to: Patrick Carter, City Attorney
809 South Main Street
Columbia, TN 38041
Phone: (931) 548-0818
E-mail: pcarter@mtlawgroup.net

12. Term. The term of this Agreement shall commence on the date of its recording and shall continue for a period (the "Term") expiring (a) ten (10) years thereafter; or (b) the termination of this Agreement by the written consent of all parties hereto, whichever occurs sooner. Any such termination described in clause (b) of the immediately preceding sentence, to be effective, must be fully executed and acknowledged by all of the parties hereto (or such parties' successors and assigns, if applicable) and recorded in the Register's Office for Maury County, Tennessee.

13. Attorneys' Fees. If any action shall be instituted between the parties hereto in connection with this Agreement, the party prevailing in such action shall be entitled to recover from the other party all of its costs incurred in connection with such action, including reasonable attorneys' fees and costs, as affixed by the court.

14. Covenants Running with the Land. The covenants and agreements herein shall run with Grantor's Property and shall be binding upon Grantor, its successors, assigns and successors to all or any portion of or interest in Grantor's Property for the duration of the Term of this Agreement.

[Signature Page Follows]

EXHIBIT "A"
GRANTOR'S PROPERTY
[Sketch Attached]

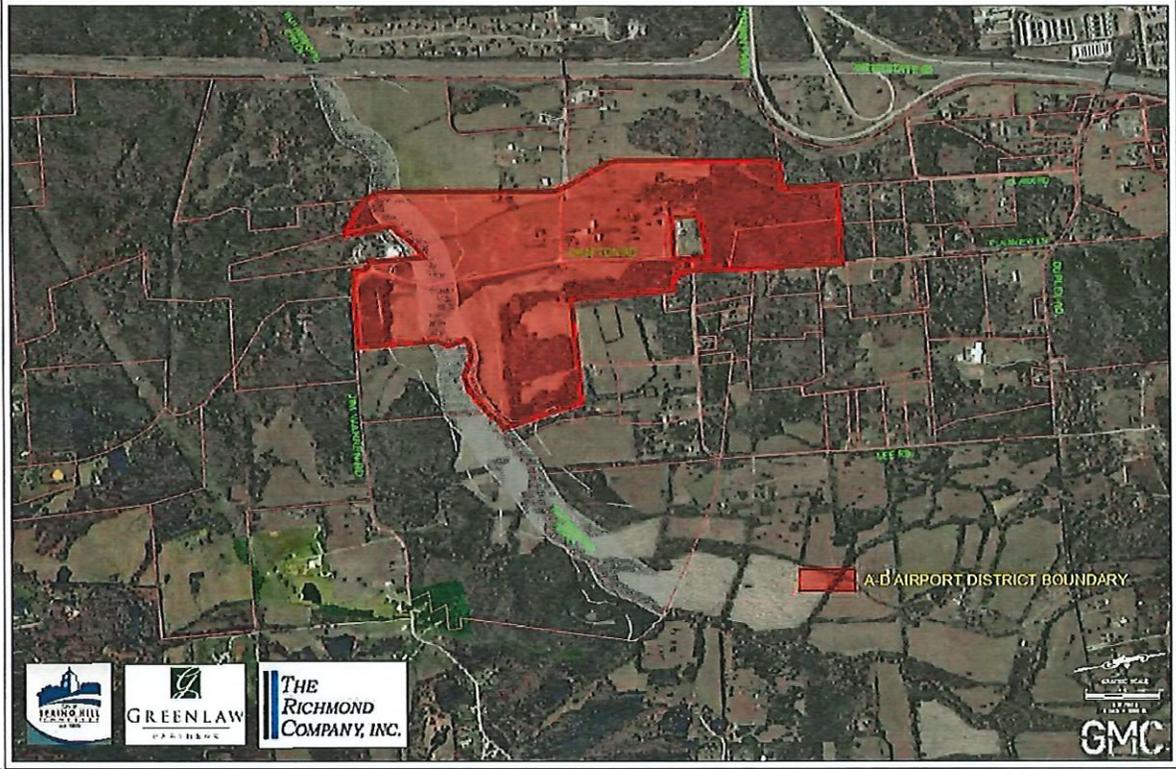


EXHIBIT "A-1"
DESCRIPTION OF GRANTOR'S PROPERTY

Airport Zoning Boundary

Prepared By:
Goodwyn Mills & Cawood
3310 West End Ave., Suite 420
Nashville, TN 37203

Spring Hill Commerce Center Airport Zoning Boundary Description

Land in the 8th Civil District of Maury County, Tennessee, as recorded in The Register's Office of Maury County, Tennessee, currently known as Maury County parcel id 170 027.00, 044 014.00, a portion of 044 013.02, a portion of 027 009.00, and a portion of 044 020.00, and being more particularly described as follows:

Beginning at a point on the northern Right of Way of Jim Warren Rd., being the common corner between parcel id. 044 014.00, as of record in Record Book 2863, Page 414 and parcel id. 044 019.00, of record in Record Book 1902, Page 540 (R.O.M.C. TN), being the true point of beginning;

Thence, following the northern Right of Way of Jim Warren Road, N 81°55'39" W, a distance of 97.66 feet to a point, thence N 82°37'56" W, a distance of 269.30 feet to a point, thence N 83°52'18" W, a distance of 262.84 feet to a point, thence leaving the Right of Way of Jim Warren Road, N 80°22'10" W, a distance of 407.03 feet to a point, thence N 07°06'13" E, a distance of 152.02 feet to a point, thence N 40°51'09" W, a distance of 138.94 feet to a point in the eastern line of parcel id. 044 023.00, of record in Record Book 567, Page 684 (R.O.M.C. TN), thence N 05°46'10" E, a distance of 718.88 feet to a point, thence S 63°15'20" W, a distance of 154.04 feet to a point, thence S 54°42'14" W, a distance of 172.82 feet to a point, thence S 46°14'14" W, a distance of 154.20 feet to a point, thence S 64°25'39" W, a distance of 100.69 feet to a point, thence S 00°29'30" W, a distance of 666.94 feet to a point, thence leaving the western line of parcel

id. 044 023.00, thence with a new line through parcel id. 044 020.00 of record in Record Book 2817, Page 157 (R.O.M.C. TN), N 70°40'00" W, a distance of 126.00 feet to a point, thence with a curve to the left, having an arc length of 167.64 feet, a radius of 70.00 feet, a chord bearing of N 41°08'55" W, and a Chord Length of 130.36 feet to a point, thence with a curve to the right, having an arc length of 686.42 feet, a radius of 552.50 feet, a chord bearing of N 24°17'12" W, and a Chord Length of 643.12 feet to a point, thence N 11°18'18" E, a distance of 2,105.83 feet to a point, thence with a curve to the left, having an arc length of 339.03 feet, a radius of 647.50 feet, a chord bearing of N 03°41'42" W, and a Chord Length of 335.17 feet to a point, thence N 18°41'42" W, a distance of 527.37 feet to a point, thence with a curve to the right, having an arc length of 289.50 feet, a radius of 552.50 feet, a chord bearing of N 03°41'01" W, and a Chord Length of 286.20 feet to a point, thence N 11°19'39" E, a distance of 1,851.59 feet to a point, thence with a curve to the right, having an arc length of 334.23 feet, a radius of 948.50 feet, a chord bearing of N 21°25'25" E, and a Chord Length of 332.50 feet to a point in the southern line of parcel id. 170 009.00, of record in Deed Book 9069, Page 690 (R.O.W.C. TN), thence with the southern line of parcel id 170 009.00, S 87°21'29" E, a distance of 237.96 feet to a point, thence N 11°13'38" E, a distance of 467.51 feet to a point, thence N 08°53'48" E, a distance of 165.08 feet to a point, thence N 71°10'35" E, a distance of 44.30 feet to a point, thence N 20°51'42" E, a distance of 42.12 feet to a point, thence S 84°09'29" E, a distance of 443.15 feet to a point, thence leaving the northern boundary of parcel id. 170 009.00 and with the southern boundary of parcel id. 170 015.04 as of record in Deed Book 1441, Page 604 (R.O.W.C. TN), S 83°46'05" E, a distance of 71.15 feet to a point, thence with the southern boundary of parcel id. 170 015.05, as of record in Deed Book 3335, Page 286 (R.O.W.C. TN), S 83°50'30" E, a distance of 528.05 feet to a point, thence with the west boundary of parcel id. 170 025.04, as of record in Deed Book 4293, Page 156 (R.O.W.C. TN), S 07°47'52" W, a distance of 203.60 feet to a point, thence S 09°20'18" W, a distance of 189.61 feet to a point, thence with the westerly boundary of parcel id. 170

015.09, as of record in Deed Book 6275, Page 172 (R.O.W.C. TN), S 08°31'57" W, a distance of 891.20 feet to a point, thence with the westerly boundary of parcel id. 027 010.01 (R.O.M.C. TN), S 07°12'31" W, a distance of 272.45 feet to a point, thence S 07°10'18" W, a distance of 510.24 feet to a point in the northern Right of Way of Crafton Road, thence S 06°28'39" W, a distance of 48.94 feet to a point in the southern Right of Way of Crafton Road, thence with the western boundary of parcel id. 027 017.00, of record in Record Book 2645, Page 1127 (R.O.M.C. TN), S 06°17'24" W, a distance of 211.33 feet to a point, thence S 75°54'29" E, a distance of 252.24 feet to a point, thence S 08°28'34" W, a distance of 131.81 feet to a point, thence with the westerly boundary of parcel id. 027 016.02 (R.O.M.C. TN), S 09°39'00" W, a distance of 485.63 feet to a point, thence S 77°28'47" E, a distance of 38.61 feet to a point, thence S 07°38'56" W, a distance of 761.77 feet to a point, thence N 85°03'43" W, a distance of 144.86 feet to a point, thence S 04°47'13" W, a distance of 31.65 feet to a point, thence S 85°01'07" E, a distance of 1,577.21 feet to a point, thence with the western boundary of parcel id. 027 016.04, of record in Record Book 2495, Page 1162, S 06°50'31" E, a distance of 1,117.19 feet to a point in the northern boundary of parcel id. 044 015.00, of record in Record Book 2863, Page 414 (R.O.M.C. TN), thence following the northern boundary of said parcel, S 68°31'06" W, a distance of 126.58 feet to a point, thence continuing along the northern boundary of parcel id. 044 015.00, S 44°28'20" W, a distance of 135.91 feet to a point, thence continuing along the northern boundary of parcel id. 044 015.00, S 59°35'51" W, a distance of 81.16 feet to a point, being the northeast corner of parcel id. 044 019.00, of record in Record Book 1902, Page 540 (R.O.M.C. TN), thence continuing along the boundary of said parcel id. 044 019.00, S 63°01'27" W, a distance of 126.19 feet, thence continuing along the boundary of parcel id. 044 019.00, S 57°57'55" W, a distance of 93.76 feet, thence continuing along the boundary of parcel id. 044 019.00, S 61°58'57" W, a distance of 160.68 feet, thence continuing along the boundary of parcel id. 044 019.00, S 85°45'49" W, a distance of 182.50 feet, thence continuing along the boundary of parcel id. 044 019.00, S

55°25'17" W, a distance of 222.97 feet, thence continuing along the boundary of parcel id. 044 019.00, N 74°58'07" W, a distance of 93.28 feet, thence continuing along the boundary of parcel id. 044 019.00, N 87°16'40" W, a distance of 138.16 feet, thence continuing along the boundary of parcel id. 044 019.00, S 62°42'36" W, a distance of 96.28 feet, thence continuing along the boundary of parcel id. 044 019.00, S 10°00'20" E, a distance of 232.71 feet, thence continuing along the boundary of parcel id. 044 019.00, S 33°13'10" W, a distance of 164.48 feet, thence continuing along the boundary of parcel id. 044 019.00, S 06°46'39" W, a distance of 904.43 feet, to the point of beginning in the northern Right of Way of Jim Warren Road, having an area of 12,615,278 square feet or 289.607 acres, more or less.

EXHIBIT F

CURRENT SCHEDULE OF IDB ADMINISTRATIVE FEES

<u>Type of Fee</u>	<u>Amount</u>
Recording Fees	\$250.00 (estimate)
IDB Closing Fee	\$10,000
Legal Fees	\$40,000

45369459.7