CITY OF
LAKELAND
TENNESSEE

Industrial Development Board
Regular Meeting Agenda
Thursday, May 28, 2026, 5:30 PM
City Hall, Lakeland, Tennessee 38002

I. CALL TO ORDER:

II. ROLL CALL:

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

1. **Regular Meeting Minutes** - March 26, 2026

IV. PUBLIC DISCUSSION:

V. REPORTS OF OFFICERS AND COMMITTEES:

VI. UNFINISHED BUSINESS:

VII. NEW BUSINESS:

1. **Resolution** - approval for Ashmont draw #30.

2. **Resolution** - approval for a loan modification for Lakeland Safe City TIF.

3. **Resolution** - approving a development agreement between the Industrial Development Board and REV3 Willows Holdings, LLC.

VIII. ANNOUNCEMENTS:

IX. ADJOURNMENT:

CITY OF LAKELAND TENNESSEE

Industrial Development Board
Regular Meeting Minutes
Thursday, March 26, 2026, 5:30 PM
City Hall, Lakeland, Tennessee 38002

I. CALL TO ORDER:

The meeting was called to order by Chair Steve Laster 5:30 p.m. on Thursday, March 26, 2026.

II. ROLL CALL:

Richard Gonzales	Present
Shaun Brannen	Present
Alan Johnson	Present
Steve Laster	Present
Jeff Roman	Present
Richard Justin	Absent
Commissioner Derek Johnston	Absent

Staff personnel in attendance were City Manager Emily Harrell, City Attorney Will Patterson, Planning Director Paul Luker and City Recorder Rebecca Hume.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

1. **Regular Meeting Minutes** - February 26, 2026

Richard Gonzales moved to bring this item to the floor, seconded by Alan Johnson.

Discussion ensued.

When the question was called the meeting minutes passed as presented, voice call vote, 5 in favor, 0 against, 0 abstain (5-0-0).

IV. PUBLIC DISCUSSION:

Mayor Josh Roman, who was in attendance, made comments regarding the county commission discussion on TIF's and the TIF presentation.

V. REPORTS OF OFFICERS AND COMMITTEES:

None.

DRAFT

VI. UNFINISHED BUSINESS:
None.

VII. NEW BUSINESS:

1. **Resolution** - approving draw request 29 in connection with the tax increment financing for Ashmont Developer, LLC.

   Richard Gonzales moved to bring this item to the floor, seconded by Alan Johnson.

   Planning Director Paul Luker presented this item.

   Discussion ensued.

   When the question was called the resolution passed as presented, voice call vote, 5 in favor, 0 against, 0 abstain (5-0-0).

2. **Presentation** - Tax Increment Financing (TIF) presentation by City Attorney Will Patterson

   City Attorney Will Patterson presented this item and answered questions from the board.

   Mayor Josh Roman made comments.

   Commissioner Connie McCarter, who was in attendance, made comments regarding TIFs and asked questions. Commissioner McCarter requested an annual report and a handout be offered to the public of the TIF presentation.

   Resident Charles Carroll, 3000 block of Creekwood Lane, made comments and asked questions.

   Resident David Dodge, 9000 block of Shadow Bridge Lane, made comments and asked questions.

VIII. ANNOUNCEMENTS:
None.

IX. ADJOURNMENT:
There being no other business on which to act, the meeting was adjourned

DRAFT

without objection at 6:52 on Thursday, March 26, 2026.

These minutes were approved on May 28, 2026.

_____
Steve Laster
Chairman

ATTEST:

_____
Rebecca Hume
City Recorder

DRAFT

RESOLUTION R-78-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 30 IN CONNECTION WITH THE TAX INCREMENT FINANCING FOR ASHMONT DEVELOPER, LLC

WHEREAS, The Industrial Development Board of the City of Lakeland, Tennessee (the "Lakeland IDB") has approved an economic impact plan (the "Economic Impact Plan") regarding the development of an approximately 100-acre tract of land located in the northwest and northeast corners of Canada Road and Interstate 40 in the City of Lakeland, Tennessee and in Shelby County, Tennessee, as described in the Economic Impact Plan (the "Plan Area"); and

WHEREAS, the Lakeland IDB has approved a Tax Increment Financing Application (the "TIF Application") for the Plan Area, as submitted by Ashmont Developer, LLC, a Tennessee limited liability company ("Ashmont"); and

WHEREAS, Ashmont currently owns the portion of the Plan Area municipally known as 9640 Davies Plantation, Lakeland, Tennessee 38002 (the "Site"), and Ashmont intends to develop the Site pursuant to a planned development that is to be approved by the City of Lakeland, Tennessee, (the "City") for a new mixed-use development of retail, hotel, and senior living uses and other uses as permitted by such planned development, as such planned development may be amended from time to time by the City consistent with the Economic Impact Plan (the "Project"), and

WHEREAS, the Economic Impact Plan permits certain tax increment financing ("Tax Increment Financing") pursuant to Chapter 53, Title 7 of the Tennessee Code Annotated; and

WHEREAS, the Lakeland IDB reviewed the Economic Impact Plan and the TIF Application in an open public meeting; and

WHEREAS, the Lakeland IDB conducted a public hearing on the Economic Impact Plan held at least two (2) weeks after public notice of the hearing was published in accordance with the applicable laws of Tennessee; and

WHEREAS, in connection with Tax Increment Financing, the City has entered into a Development Agreement with the Lakeland IDB, wherein the Ashmont Interests are defined, with respect to the Plan Area and the development of the Project; and

WHEREAS, under the Development Agreement between the Lakeland IDB and the City, the proceeds of the Tax Increment Financing would be used to pay the costs of the eligible public improvements (the "TIF Eligible Costs") relating to the development of the Project and would pledge the TIF Revenues to apply to the debt service of the Tax Increment Financing; and

WHEREAS, in connection with the Tax Increment Financing, Ashmont has submitted Draw Request 30, a copy of which is attached hereto as **Exhibit A**, to use for certain TIF Eligible Costs.

RESOLUTION R-78-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 30 IN CONNECTION WITH THE TAX INCREMENT FINANCING FOR ASHMONT DEVELOPER, LLC

NOW, THEREFORE, BE IT RESOLVED by the Lakeland IDB that**:**

RESOLVED, the Draw Request is hereby approved by the Lakeland IDB and further,

RESOLVED, the directors, officers, agents, and employees of the Lakeland IDB are hereby authorized and directed to do all such things and to execute or accept any and all such certificates or documents as may be necessary to carry out and comply with the provisions of this Resolution and to carry out, give effect to and consummate the transactions contemplated hereby and thereby. All of the acts and doings of the directors, officers, agents and employees of the Lakeland IDB which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

APPROVED AND ADOPTED by the IDB Board of Directors of the City of Lakeland, Tennessee, this 21st day of May 2026, the public welfare requiring it.

ATTEST:

Steve Laster
Chairman

Richard Justin
Secretary

RESOLUTION R-78-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 30 IN CONNECTION WITH THE TAX INCREMENT FINANCING FOR ASHMONT DEVELOPER, LLC

Exhibit A

Draw

Request(s)

See

Attached

EXHIBIT D

Form of Payment Request

PAYMENT REQUEST

To: The Industrial Development Board of the City of Lakeland, Tennessee
c/o President
10001 Highway 70
Lakeland, Tennessee 38002

Re: Development [and Financing] Agreement dated Dec 15, 2023, between Ashmont Developer, LLC ("Developer"), and The Industrial Development Board of the City of Lakeland, Tennessee, a public nonprofit corporation organized under Tenn. Code Ann. §§ 7-53-101, *et. seq.* (the "Board")

Pursuant to Section [4] of the Development Agreement, please disburse the sum of $ 721,694.51 from the Project Tax Increment Fund. In connection with such disbursement, the undersigned hereby certifies as follows:

(a) All amounts disbursed will be applied to the payment of or the reimbursement to Developer for Eligible Costs (including, without limitation, Transaction Costs), and the Eligible Improvements to which such Eligible Costs relate (if applicable) have been completed in material compliance with the plans and specifications previously provided to the Board or its Construction Consultant, to the extent applicable under the Development Agreement. The Construction Consultant has inspected and approved the Eligible Improvements, to the extent its approval is required under the Development Agreement.

(b) With the delivery of this Payment Request, all requirements for this disbursement under Section [4] of the Development Agreement have been satisfied.

(c) Developer or the Developer Representative has entered into all development agreements with the City of Lakeland or an agency thereof necessary for the construction of the Eligible Improvements to which this Payment Request relates. As of the date of this Payment Request, there are no defaults on the part of Developer or the Developer Representative under any such development agreements.

Please disburse all such amounts to the parties in the manner described on Exhibit A attached hereto.

All capitalized terms used herein and not otherwise defined have the respective meanings given to such terms in the Development Agreement.

Dated as of April 22, 2026.

Signatures on the following page.

DEVELOPER:

Ashmont Developer, LLC

By: Bart Thomas

Name: Bart Thomas

Title: Member

Payment Request reviewed and reimbursement of Eligible Cost recommended **if required under Development Agreement**:

[CONSTRUCTION CONSULTANT]

By: Robert C Watson - A2H, Inc.

Title: Director of Construction Admin.

Date: 4/29/2026

A2H
ENGINEERS · ARCHITECTS · PLANNERS

April 29, 2026

Mr. Paul Luker, President
Industrial Development Board
City of Lakeland, TN
10001 Highway 70
Lakeland, TN 38002

RE: **Lakeland Ashmont Planned Development TIF Draw #30 Approval Request**
A2H # 24166

Dear Mr. Luker,

We have reviewed the TIF Draw Payment Request submitted by Ashmont Developer, LLC, for Draw No. 30 dated April 22, 2026, for the Ashmont Planned Development Project. All of the supporting documentation appears to be in order, and all costs and expenses included in the draw request appear to comply with eligibility requirements of the TIF and executed Development Agreement for this project. Please note that the entirety of the $721,694.51 included in this draw request is to be funded out of Developer equity.

If there are any questions, or any additional information is needed in this regard, please let me know.

Sincerely,

Robert C. Watson, P.E.
Director of Construction Administration
A2H, Inc.
901-487-5502
bobw@a2h.com

DESCRIPTION Lakeland - Ashmont Developers, LLC	PROJECT BUDGET ORIGINAL	REALLOCATIONS PREV. ADJ.	CURRENT ADJ.	REVISED	REVISED BUDGET / USABLE SF	CLOSING	DRAW 1 - Reimbursement Post Closing	12/15/23 DRAW 2 - Bank & Legal Closing Costs	2/20/24 DRAW 3	3/22/24 DRAW 4	4/23/24 DRAW 5	5/21/24 DRAW 6	6/15/24 DRAW 7	7/17/24 DRAW 8	8/9/24 DRAW 9	9/12/24 DRAW 10	10/14/24 DRAW 11	11/15/24 DRAW 12	12/12/24 DRAW 13	1/17/25 DRAW 14	2/11/25 DRAW 15	3/20/25 DRAW 16	4/10/25 DRAW 17	5/12/25 DRAW 18	6/24/25 DRAW 19	7/11/25 DRAW 20	8/15/25 DRAW 21	Bank Fees PD DRAW 22	9/9/25	9/12/25 DRAW 23	10/14/25 DRAW 24	11/10/25 DRAW 25	12/11/25 DRAW 26	1/13/26 DRAW 27	2/10/26 DRAW 28	3/18/26 DRAW 29	4/22/26 DRAW 30	TOTAL	%	BALANCE TO FUND (Incl. Retainage)
LAND: ***4,325,508.00***																																						
Purchase Price	$0.00			$0.00	$0.00																																$0.00		$0.00
SUB TOTAL LAND	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**			**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	
HARD COSTS:																																						
Infrastructure	$ 8,187,458.00	$2,774,960.02		$10,962,418.02	$2.53		$507,133.75		$261,305.05	$130,381.50	$212,423.47	$382,862.46	$259,268.06	$431,135.60	$405,163.75	$523,060.94	$108,487.04	$541,886.42	$568,094.84	$428,690.24	$464,313.24	$424,104.98	$480,822.43	$311,920.04	$234,833.55	$156,323.05	$141,303.29				$67,071.14		$89,924.15	$259,261.40	$673,572.42	$392,500.10	$182,897.55	$183,346.61	$8,822,087.07	80%	$2,140,330.95
Retainage Escrow Account				$0.00	$0.00																																$0.00		$0.00
Landscaping		$273,705.00		$273,705.00	$0.06																		$28,426.25						$13,500.00	$12,125.00	$5,500.00	$40,551.25	$44,666.25		$34,564.75	$385.00	$179,718.50	66%	$93,986.50
Site Lighting				$0.00	$0.00																																$0.00		$0.00
Walls / Fencing		$315,000.00		$315,000.00	$0.07																$25,000.00			$62,841.54		$16,029.76				$14,628.98		$943.26			$9,773.78	$7,700.00	$136,917.32	43%	$178,082.68
MLGW / Utility Connections				$0.00	$0.00																																$0.00		$0.00
Street Signs / Mailboxes				$0.00	$0.00																																$0.00		$0.00
SUB TOTAL HARD COSTS	**$8,187,458.00**	**$3,363,665.02**	**$0.00**	**$11,551,123.02**	**$2.67**	**$0.00**	**$507,133.75**	**$0.00**	**$261,305.05**	**$130,381.50**	**$212,423.47**	**$382,862.46**	**$259,268.06**	**$431,135.60**	**$405,163.75**	**$523,060.94**	**$108,487.04**	**$541,886.42**	**$568,094.84**	**$428,690.24**	**$489,313.24**	**$424,104.98**	**$480,822.43**	**$403,187.83**	**$234,833.55**	**$172,352.81**	**$141,303.29**	**$0.00**	**$0.00**	**$95,200.12**	**$12,125.00**	**$96,367.41**	**$299,812.65**	**$718,238.67**	**$392,500.10**	**$227,236.08**	**$191,431.61**	**$9,138,722.89**	79%	**$2,412,400.13**
SOFT COSTS:																																						
Architect	0.00	$1,087,641.38		$1,087,641.38	$0.25								$45,133.26								$166,069.38	$80,210.08	$80,267.76	$160,410.20	$98,979.88		$139,297.13				$60,161.19			$60,666.52	$5,370.00			$896,565.40	82%	$191,075.98
Engineering	425,000.00	($97,000.00)		$328,000.00	$0.08		$47,222.86		$26,657.19	$1,000.00		$27,302.41	$13,044.43	$6,698.76	$5,060.49					$17,303.32	$20,563.00		$24,658.47		$9,561.26	$22,877.68	$2,000.00			$50,743.03			$24,083.56			$3,315.60		$302,092.06	92%	$25,907.94
Insurance & Bonding	200,000.00	($161,632.32)		$38,367.68	$0.01		$867.69		$293.99										$9,593.00										$9,593.00			$7,548.00					$27,895.68	73%	$10,472.00
Planning / Consulting	350,000.00	($158,546.51)		$191,453.49	$0.04		$92,528.70		$16,989.86							$13,950.00				$2,850.00						$8,940.51				$1,380.87	$15,428.55					$171,453.49	90%	$20,000.00
Lakeland Development Fees	650,000.00	$380,962.93		$1,030,962.93	$0.24				$19,920.00			$35,242.37						$213,964.08	$1,510.00						$1,510.00		$750.00			$258,066.48							$530,962.93	52%	$500,000.00
Legal / Title Work / Bank Closing Costs / Appraisal	150,000.00	$114,099.63		$264,099.63	$0.06	$85,958.46	$400.00	$176,936.25		$804.92																											$264,099.63	100%	$0.00
Surveys / Phase I / Site Staking	100,000.00	($43,500.00)		$56,500.00	$0.01	$3,935.00	$27,260.00		$1,850.00													$3,015.00															$36,060.00	64%	$20,440.00
MLGW / Utility Connections	0.00	$989,750.49	$130,000.00	$1,119,750.49	$0.26													$113,332.33		$366,418.16		$68,319.13					$6,872.53	$34,478.81								$529,622.90	$1,119,043.86	100%	$706.63
RE Taxes	0.00			$0.00	$0.00																																$0.00		$0.00
8.0% on $12.5MM Average Interest / Operating Reser Funded for 3-Yrs	2,208,000.00			$2,208,000.00	$0.51															$185,711.29													$586,639.44				$772,350.73	35%	$1,435,649.27
Inspection Fees (36)	45,000.00	$0.00		$45,000.00	$0.01						$375.00	$300.00	$450.00	$487.50	$487.50	$375.00	$450.00	$375.00	$375.00	$525.00	$450.00		$337.50	$525.00	$525.00	$525.00	$375.00	$13,647.72		$750.00	$1,125.00	$900.00	$8,256.78	$1,437.50	$744.15	$337.50	$640.00	$34,776.15	77%	$10,223.85
Contingency	$684,542.00	($450,042.00)		$234,500.00	$0.05																									$234,500.00							$234,500.00	100%	$0.00
SUB TOTAL SOFT COSTS	**$4,812,542.00**	**$1,661,733.60**	**$130,000.00**	**$6,604,275.60**	**$1.53**	**$89,893.46**	**$168,279.25**	**$176,936.25**	**$65,711.04**	**$1,804.92**	**$375.00**	**$65,394.78**	**$58,627.69**	**$7,186.26**	**$5,547.99**	**$14,325.00**	**$450.00**	**$337,264.41**	**$19,188.32**	**$576,067.45**	**$166,519.38**	**$176,202.68**	**$87,505.26**	**$178,596.46**	**$125,727.56**	**$9,397.53**	**$183,841.45**	**$13,647.72**	**$0.00**	**$61,086.03**	**$555,233.54**	**$16,328.55**	**$626,527.78**	**$62,104.02**	**$6,114.15**	**$3,653.10**	**$530,262.90**	**$4,389,799.93**	66%	**$2,214,475.67**
					$0.00																																$0.00		$0.00
TOTAL PROJECT COSTS	**$13,000,000.00**	**$5,025,398.62**	**$130,000.00**	**$18,155,398.62**	**$4.20**	**$89,893.46**	**$675,413.00**	**$176,936.25**	**$327,016.09**	**$132,186.42**	**$212,798.47**	**$448,257.24**	**$317,895.75**	**$438,321.86**	**$410,711.74**	**$537,385.94**	**$108,937.04**	**$879,150.83**	**$587,283.16**	**$1,004,757.69**	**$655,832.62**	**$600,307.66**	**$568,327.69**	**$581,784.29**	**$360,561.11**	**$181,750.34**	**$325,144.74**	**$13,647.72**	**$0.00**	**$156,286.15**	**$567,358.54**	**$112,695.96**	**$926,340.43**	**$780,342.69**	**$398,614.25**	**$230,889.18**	**$721,694.51**	**$9,634,301.11**	53%	**$4,626,875.80**
SOURCES OF FUNDS:																																						
Developer Equity / Debt Needed	$0.00	$5,025,398.62	$130,000.00	$5,155,398.62	$1.19																	$16,731.66	$568,327.69	$581,784.29	$360,561.11	$181,750.34	$325,144.74	$0.00	($2,034,299.83)	$0.00	$0.00	$0.00	$0.00	$780,342.69	$398,614.25	$230,889.18	$721,694.51	$2,131,540.63	41%	$3,023,857.99
TIF - First Citizens Bank	$13,000,000.00			$13,000,000.00	$3.01	$89,893.46	$675,413.00	$176,936.25	$327,016.09	$132,186.42	$212,798.47	$448,257.24	$317,895.75	$438,321.86	$410,711.74	$537,385.94	$108,937.04	$879,150.83	$587,283.16	$1,004,757.69	$655,832.62	$583,576.00	$0.00	$0.00	$0.00	$0.00	$0.00	$13,647.72	$2,034,299.83	$156,286.15	$567,358.54	$112,695.96	$926,340.43	$0.00	$0.00	$0.00	$0.00	$11,396,982.19	88%	$1,603,017.81
					$0.00																																$0.00		$0.00
TOTAL SOURCES OF FUNDS				**$18,155,398.62**	**$4.20**	**$89,893.46**	**$675,413.00**	**$176,936.25**	**$327,016.09**	**$132,186.42**	**$212,798.47**	**$448,257.24**	**$317,895.75**	**$438,321.86**	**$410,711.74**	**$537,385.94**	**$108,937.04**	**$879,150.83**	**$587,283.16**	**$1,004,757.69**	**$655,832.62**	**$600,307.66**	**$568,327.69**	**$581,784.29**	**$360,561.11**	**$181,750.34**	**$325,144.74**	**$13,647.72**	**$0.00**	**$156,286.15**	**$567,358.54**	**$112,695.96**	**$926,340.43**	**$780,342.69**	**$398,614.25**	**$230,889.18**	**$721,694.51**	**$13,528,522.82**	75%	**$4,626,875.80**
DIFFERENCES				**$0.00**		**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$3,894,221.71**		**$0.00**
- Contract 1 Retainage Tracking																																					$0.00		

AIA® Document G702™ – 1992

Application and Certificate for Payment

TO OWNER: Ashmont Developer, LLC.
355 Tara Lane
Memphis, TN 38111

PROJECT:
Ashmont Phase 1
Canada Rd & Davies Plantation
Lakeland, TN 38002

APPLICATION NO: 23
PERIOD TO: 4/10/26
CONTRACT FOR: Ashmont Planned Development
CONTRACT DATE:
PROJECT NOS: / /

Distribution to:
OWNER ☐
ARCHITECT ☐
CONTRACTOR ☐
FIELD ☐
OTHER ☐

FROM CONTRACTOR:
Moss Carpenter Construction Company, Inc
9700 Village Circle
Suite 300 Lakeland, TN 38002

VIA ARCHITECT:
McCarty Grandberry Engineering

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.
AIA Document G703™, Continuation Sheet, is attached.

1. ORIGINAL CONTRACT SUM		$ 5,063,112.00
2. NET CHANGE BY CHANGE ORDERS		$ 2,509,593.00
3. CONTRACT SUM TO DATE *(Line 1 ± 2)*		$ 7,572,705.00
4. TOTAL COMPLETED & STORED TO DATE *(Column G on G703)*		$ 7,479,744.27
5. RETAINAGE:		
a. 5.0 % of Completed Work *(Columns D + E on G703)*	$ 373,987.21	
b. 5.0 % of Stored Material *(Column F on G703)*	$ 0.00	
Total Retainage *(Lines 5a + 5b, or Total in Column I of G703)*		$ 373,987.23
6. TOTAL EARNED LESS RETAINAGE *(Line 4 minus Line 5 Total)*		$ 7,105,757.04
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT *(Line 6 from prior Certificate)*		$ 7,027,982.17
8. CURRENT PAYMENT DUE		$ 77,774.87
9. BALANCE TO FINISH, INCLUDING RETAINAGE *(Line 3 minus Line 6)*		$ 466,947.96

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	$ 2,509,593.00	$ 0.00
Total approved this month	$ 0.00	$ 0.00
TOTAL	$ 2,509,593.00	$ 0.00
NET CHANGES by Change Order	$ 2,509,593.00	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Moss Carpenter Construction Company, Inc

By: _____ Date: 4/10/26

State of: Tennessee

County of: Shelby

Subscribed and sworn to before me this 10th day of April 2026

Notary Public: _____

My commission expires: 09/26/2027

DAWN WARREN NOTARY PUBLIC STATE OF TENNESSEE My Commission Expires on 09/26/2027 SHELBY COUNTY

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED ..... $ _____

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT:

By: _____ Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CAUTION: You should sign an original AIA Contract Document, on which this text appears in RED. An original assures that changes will not be obscured.

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AIA® Document G703™ – 1992

Continuation Sheet

AIA Document G702™–1992, Application and Certificate for Payment, or G732™–2009, Application and Certificate for Payment, Construction Manager as Adviser Edition, containing Contractor's signed certification is attached.
In tabulations below, amounts are in US dollars.
Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO: 23
APPLICATION DATE: 4/10/26
PERIOD TO: 4/10/26
ARCHITECT'S PROJECT NO:

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G ÷ C)	BALANCE TO FINISH (C – G)	RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
1	General Conditions	157,120.00	155,609.40	0.00	0.00	155,609.40	99	1,510.60	7,780.47
2	Sikte Survey & Layout	40,000.00	43,800.00	0.00	0.00	43,800.00	110	-3,800.00	2,190.00
3	Traffic Control	15,000.00	15,000.00	0.00	0.00	15,000.00	100	0.00	750.00
4	Testing Allowance	45,000.00	59,580.00	0.00	0.00	59,580.00	132	-14,580.00	2,979.00
5	Construction Entrances	10,500.00	10,500.00	0.00	0.00	10,500.00	100	0.00	525.00
6	Silt Fence	72,215.00	72,408.00	0.00	0.00	72,408.00	100	-193.00	3,620.40
7	Check Dams	44,095.00	44,328.18	0.00	0.00	44,328.18	101	-233.18	2,216.41
8	Erostion Control Maintenance Allowance	115,000.00	265,135.75	0.00	0.00	265,135.75	231	-150,135.75	13,256.79
9	Flocculant Allowance	135,000.00	145,925.00	0.00	0.00	145,925.00	108	-10,925.00	7,296.25
10	Temporary Seeding Allowance	265,000.00	333,980.00	0.00	0.00	333,980.00	126	-68,980.00	16,699.00
11	Sodding Allowance	135,000.00	41,804.00	0.00	0.00	41,804.00	31	93,196.00	2,090.20
12	Site Clearing & Burning	282,500.00	282,500.00	0.00	0.00	282,500.00	100	0.00	14,125.00
13	Demo Paint Ball Park	30,000.00	30,000.00	0.00	0.00	30,000.00	100	0.00	1,500.00
14	Detention Basins	242,492.00	242,492.00	0.00	0.00	242,492.00	100	0.00	12,124.60
15	Earthwork	1,630,950.00	1,634,869.00	0.00	0.00	1,634,869.00	100	-3,919.00	81,743.45
16	Lift Station Access Rd.	26,750.00	26,750.00	0.00	0.00	26,750.00	100	0.00	1,337.50
17	Fine Grade Roads, Building Pads, etc.	70,600.00	70,600.00	0.00	0.00	70,600.00	100	0.00	3,530.00
18	Retaining Walls	389,849.00	202,721.48	81,868.29	0.00	284,589.77	73	105,259.23	14,229.49
19	Retaining Wall Railings	132,462.00	0.00	0.00	0.00	0.00	0	132,462.00	0.00
20	Storm Drainage	737,860.00	738,988.95	0.00	0.00	738,988.95	100	-1,128.95	36,949.45
21	Curb & Gutter	253,154.00	253,154.00	0.00	0.00	253,154.00	100	0.00	12,657.70
22	Asphalt Base & Asphalt Paving	429,509.00	386,558.10	0.00	0.00	386,558.10	90	42,950.90	19,327.91
23	Pavement Markings & Signage	22,550.00	9,471.00	0.00	0.00	9,471.00	42	13,079.00	473.55
24	Site Water	600,790.00	600,790.00	0.00	0.00	600,790.00	100	0.00	30,039.50
	GRAND TOTAL								

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101210ACD44

AIA® Document G703™ – 1992

Continuation Sheet

AIA Document G702™–1992, Application and Certificate for Payment, or G732™–2009, Application and Certificate for Payment, Construction Manager as Adviser Edition, containing Contractor's signed certification is attached.
In tabulations below, amounts are in US dollars.
Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO: 23
APPLICATION DATE: 4/10/26
PERIOD TO: 4/10/26
ARCHITECT'S PROJECT NO:

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED: FROM PREVIOUS APPLICATION (D + E)	WORK COMPLETED: THIS PERIOD	MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G ÷ C)	BALANCE TO FINISH (C – G)	RETAINAGE (If variable rate)
25	Sanitary Sewer	750,575.00	752,306.25	0.00	0.00	752,306.25	100	-1,731.25	37,615.31
26	Lift Station Allowance	200,000.00	264,602.79	0.00	0.00	264,602.79	132	-64,602.79	13,230.14
27	Site Clean Up, Street Sweeping, Dust Control Allowance	70,000.00	48,111.38	0.00	0.00	48,111.38	69	21,888.62	2,405.57
28	GC Fee	321,430.00	318,586.70	0.00	0.00	318,586.70	99	2,843.30	15,929.34
29	CO #1 - Lime & Additional Clearing	95,409.00	95,409.00	0.00	0.00	95,409.00	100	0.00	4,770.45
30	CO #2 - Phase 2 Sediment Basin, Erosion Control	103,753.00	103,753.00	0.00	0.00	103,753.00	100	0.00	5,187.65
31	CO #3 - Phase 2 North Residential Costs (Included in Items Above)	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
32	CO #4 - MLGW Water Piping Revisions	87,882.00	87,882.00	0.00	0.00	87,882.00	100	0.00	4,394.10
33	CO #5 - MLGW Water Bond	12,592.00	12,592.00	0.00	0.00	12,592.00	100	0.00	629.60
34	CO #6 - Geotechnical Report	24,250.00	24,250.00	0.00	0.00	24,250.00	100	0.00	1,212.50
35	CO #7 - Electrical Services for Gates and Fountain	23,418.00	23,418.00	0.00	0.00	23,418.00	100	0.00	1,170.90
	GRAND TOTAL	7,572,705.00	7,397,875.98	81,868.29	0.00	7,479,744.27	99	92,960.73	373,987.23

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101210ACD44

RECEIPT AND PARTIAL WAIVER OF LIEN RIGHTS

FROM: Moss Carpenter Construction Company, Inc. (The Contractor)

TO: Ashmont Developer, LLC (The Owner)

PROJECT: Ashmont Phase 1
Canada Rd & Davies Plantation, Lakeland, TN (Location)

1. The Undersigned does hereby waive, release and surrender any claim, lien or right of lien resulting from labor, skill, and/or materials, subcontract work, equipment or other work, rent, services or supplies heretofore furnished in and for the construction, improvement, alteration or additions to the above-described project prior to the date hereof.

2. This release is given for and in consideration of the sum of $ 77,774.87 From Ashmont Developer.

3. In further consideration of the payment made as above set forth, and to induce the Owner to make said payment, the undersigned agrees to defend and hold harmless the Owner or Lender, and/or the principle and surety from any claims hereinafter made by the undersigned and/or its material suppliers, subcontractors or employees, servants, agents or assigns of such persons against the project.

4. It is acknowledged that the designation of the above project constitutes an adequate description of the property and improvements for which the undersigned has received consideration of this release.

5. This instrument shall constitute full, final and complete release of all rights and claims of the undersigned, for the work completed to date of 4/10/26.

DATED THIS 10th Of April, 2026.

Moss Carpenter Construction Company, Inc.

By _____
James V. Carpenter
President

Subscribed and sworn to me this
10th Of April, 2026

Notary Public: _____

My Commission Expires: 9-26-2027

DAWN WARREN
STATE OF TENNESSEE
NOTARY PUBLIC
My Commission Expires on 09/26/2027
SHELBY COUNTY

PROJECT

Name:	LAKELAND ASHMONT DEVELOPMENT – PHASE 1
A2H Project #:	24227
Client:	First Citizens National Bank

DETAILS

Date:	04/15/2025
Location:	Lakeland, TN
Weather:	81º and Partly Cloudy
Arrival Time:	1:00 pm
Departure Time:	2:30 pm

PRESENT AT SITE

Contractor:	☒
Architect:	☐
Owner:	☐
Testing Lab:	☐
Soils Inspector:	☐
Engineer:	☐
Construction Observer:	☒
Other (Subcontractor):	☐

SITE VISIT CONDUCTED BY

Name	*Title*	*Company*
Nick Byrd (**NB**)	Constructor Observer	A2H, Inc.

ALSO PRESENT DURING PART OF THE SITE VISIT

Name	*Title*	*Company*
Mark Delancey (**MD**)	Site Superintendent	Moss-Carpenter Construction Company, Inc.

The purpose of the visit was to observe the progress of construction in reference to Pay Application #23 for Phase 1 from Moss Carpenter Construction Co., for work completed through April 10, 2026.

THE FOLLOWING ITEMS WERE OBSERVED

At the request of First Citizens National Bank, A2H conducted a site visit on April 15th, 2026, to the construction site located at the northwest corner of Davies Plantation Road and Canada Road in Lakeland, Tennessee. Nick Byrd (**NB**) of A2H arrived at the development site and met with Mark Delancey (**MD**) of Moss-Carpenter Construction to drive around and observe the progress of construction since the last site visit on December 12th, 2025.

The work performed since our last site visit was concentrated in Area 2.

Since our last site visit installation of a segmental retaining wall has begun along the NW property line.

See photos and descriptions below. A site map showing each area is attached at the end of this report.

DRAW AMOUNT

Based on the documentation supplied by Ashmont Developer, LLC, the total contract amount that has been funded for construction is $7,572,705.00 which includes Change Orders #1 through #7. The total work completed through April 10th, 2025, is $7,479,744.27 (before deducting retainage). The current payment due for Pay Application #23 is $77,774.87 which excludes retainage and previous payments to date. Based on our observations at the site, it is our opinion that the total work completed to date approximately corresponds to 99% of the overall contract budget that is reflected in Pay Application #23. From our observations of the progression of the work performed and the timeframe in which it has been performed, we feel that the project is not overfunded at this point in construction.

Copies to: **Nelson Williams – First Citizens National Bank**
Bob Watson - A2H, Inc.
Tom Walker – A2H, Inc.
File (24227)

Respectfully submitted,

Nicholas Byrd
Construction Coordinator – A2H, Inc.

Photo 1: Photo shows the start of the segmental retaining wall installation.

Photo 2: Segmental retaining wall installation along the NW property line.

SIDLE BRADLEY W
21081645
EXISTING CANADA ROAD
FUTURE CANADA ROAD REALIGNMENT
70-FOOT BUILDING SETBACK
(Condition 2.C.4c)
STREETSCAPE PLATE 1 - ENCROACHMENT
(Conditions 2.C.5 and 4.H)
A TEMPORARY RIGHT-OF-WAY ENCROACHMENT SHALL BE PERMITTED TO ACCOMMODATE A 30' LANDSCAPE BUFFER (STREETSCAPE PLATE 1) ALONG THE CANADA ROAD FRONTAGE AS MEASURED FROM THE FUTURE CANADA RD. BACK OF SIDEWALK/ FUTURE RIGHT-OF-WAY.
COS
Trees To Remain Where Possible
Private Street "A"
Public Street "A"
Public Street "B"
Public Street "C"
Future Canada Road
Windward Slope Dr.
Beverle Rivera Dr.
Village Circle
Davies Plantation East
AREA 2
22.54 Ac.
AREA 7A
11.93 Ac.
AREA 6
10.66 Ac.
COMMON AREA
23.28 Ac.
AREA 4
15.21 Ac.
AREA 7B
2.97 Ac.
AREA 7B
1.98 Ac.
AREA 1
9.67 Ac.
Area Reserved For Stormwater Detention
Restricted Access
Full Access
Building Setback
Building Setback (typ)
STREETSCAPE PLATE 1 - ENCROACHMENT
(Conditions 2.C.5 and 4.H)
70-FOOT BUILDING SETBACK
(Conditions 2.C.4c)
A TEMPORARY RIGHT-OF-WAY ENCROACHMENT SHALL BE PERMITTED TO ACCOMMODATE A 50' FRONT YARD SETBACK AND A 30' LANDSCAPE BUFFER (STREETSCAPE PLATE 1) ALONG THE CANADA ROAD FRONTAGE AS MEASURED FROM THE FUTURE CANADA RD. BACK OF SIDEWALK/ FUTURE RIGHT-OF-WAY.
9-FOOT BUILDING SETBACK/
STREETSCAPE PLATE 2
CONCURRENT WITH EACH CONTIGUOUS PHASE, THE DEVELOPER SHALL DEDICATE 9-FEET ALONG THE PROPERTY FRONTAGE TO PROVIDE THE BALANCE OF AN 86-FOOT PUBLIC RIGHT-OF-WAY. DAVIES PLANTATION ROAD SHALL BE IMPROVED TO PROVIDE CURB, GUTTER AND SIDEWALK ALONG THE PROPERTY FRONTAGE.
20-FOOT BUILDING SETBACK/
STREETSCAPE PLATE 2
PHASE IX, SECTION A
PLANTATION ESTATES - DAVIESHIRE
SUBDIVISION
PLAT BOOK 142 PAGE 6
ST PHILIP MEADOWS LP
GD3154
LOT 285
LOT 286
LOT 294
LOT 295
LOT 296
LOT 297
LOT 298
LOT 299
LOT 300
LOT 301
LOT 302
LOT 303
LOT 304
LOT 305
LOT 311

PROJECT

Name:	LAKELAND ASHMONT DEVELOPMENT – PHASE 3
A2H Project #:	24227
Client:	First Citizens National Bank

DETAILS

Date:	04/15/2026
Location:	Lakeland, TN
Weather:	81º and Partly Cloudy
Arrival Time:	1:00 am
Departure Time:	2:30 am

PRESENT AT SITE

Contractor:	☒
Architect:	☐
Owner:	☐
Testing Lab:	☐
Soils Inspector:	☐
Engineer:	☐
Construction Observer:	☒
Other (Subcontractor):	☐

SITE VISIT CONDUCTED BY

Name	*Title*	*Company*
Nick Byrd (**NB**)	Constructor Observer	A2H, Inc.

ALSO PRESENT DURING PART OF THE SITE VISIT

Name	*Title*	*Company*
Mark Delancey (**MD**)	Site Superintendent	Moss-Carpenter Construction Company, Inc.

The purpose of the visit was to observe the progress of construction in reference to Pay Application #5 for Phase 3 from Moss Carpenter Construction Co., for work completed through April 7, 2026.

THE FOLLOWING ITEMS WERE OBSERVED

At the request of First Citizens National Bank, A2H conducted a site visit on April 15th, 2026, to the construction site located at the northwest corner of Davies Plantation Road and Canada Road in Lakeland, Tennessee. Nick Byrd (**NB**) of A2H arrived at the development site and met with Mark Delancey (**MD**) of Moss Carpenter Construction to drive around and observe the progress of construction since the last site visit on March 16th, 2026.

The work performed since our last site visit was concentrated in Area 4 and 7B. (Phase 3 consists of grading and public infrastructure work in Areas 1, 4, and 7B, as well as some limited work in the Common Area to the North. Refer to the site map attached at the end of this report.)

Since our last site visit, the contractor has continued to install storm drainage in Area 4. Survey layout was needed prior to installation of the storm drainage items. Compaction testing was performed for backfill after storm drain installation and following final grading of the future house lots. New silt fence has been installed in several locations throughout Area 4 for erosion control.

ADDITIONAL COMMENTS

See photos and descriptions below. A site map showing each area is attached at the end of this report.

DRAW AMOUNT

Based on the documentation supplied by Ashmont Developer, LLC, the total contract amount that has been funded for construction is $3,055,006.00. The total work completed through April 7th, 2026, is $1,425,833.50 (before deducting retainage). The current payment due for Pay Application #5 is $105,571.74 which excludes retainage and previous payments to date. Based on our observations at the site, it is our opinion that the total work completed to date approximately corresponds to 47% of the overall contract budget that is reflected in Pay Application #5. From our observations of the progression of the work performed and the timeframe in which it has been performed, we feel that the project is not overfunded at this point in construction.

Copies to: **Nelson Williams – First Citizens National Bank**
Bob Watson - A2H, Inc.
File (24227)

Respectfully submitted,

Nicholas Byrd
Construction Coordinator – A2H, Inc.

Photo 1: Silt Fence being used around storm drain inlet.

Photo 2: Silt fence being used to slow water down to prevent erosion.

Photo 3: Final grading of slopes along the perimeter of detention pond.

Photo 4: Final grading of detention pond.

Photo 5: Survey layout was used here to mark locations for curb and gutter to be installed.

Photo 6: Some of the property to the West in Area 4 being used for temporary stormwater detention is now being filled back in.

Photo 7: Photo of concrete pipe with headwall and riprap installed for storm drainage.

End of Report

SIDLE BRADLEY W
21081645
EXISTING CANADA ROAD
FUTURE CANADA ROAD REALIGNMENT
70-FOOT BUILDING SETBACK
(Condition 2.C.4c)
STREETSCAPE PLATE 1 - ENCROACHMENT
(Conditions 2.C.5 and 4.H)
A TEMPORARY RIGHT-OF-WAY ENCROACHMENT SHALL BE PERMITTED TO ACCOMMODATE A 30' LANDSCAPE BUFFER (STREETSCAPE PLATE 1) ALONG THE CANADA ROAD FRONTAGE AS MEASURED FROM THE FUTURE CANADA RD. BACK OF SIDEWALK/ FUTURE RIGHT-OF-WAY.
COS
Trees To Remain Where Possible
Private Street "A"
Public Street "A"
Public Street "B"
Public Street "C"
Future Canada Road
Windward Slope Dr.
Beverle Rivera Dr.
Village Circle
Davies Plantation East
AREA 2
22.54 Ac.
AREA 7A
11.93 Ac.
AREA 6
10.66 Ac.
COMMON AREA
23.28 Ac.
AREA 4
15.21 Ac.
AREA 7B
2.97 Ac.
AREA 7B
1.98 Ac.
AREA 1
9.67 Ac.
Area Reserved For Stormwater Detention
Restricted Access
Full Access
Building Setback
Building Setback (typ)
Existing Stream
9-FOOT BUILDING SETBACK/ STREETSCAPE PLATE 2
CONCURRENT WITH EACH CONTIGUOUS PHASE, THE DEVELOPER SHALL DEDICATE 9-FEET ALONG THE PROPERTY FRONTAGE TO PROVIDE THE BALANCE OF AN 86-FOOT PUBLIC RIGHT-OF-WAY. DAVIES PLANTATION ROAD SHALL BE IMPROVED TO PROVIDE CURB, GUTTER AND SIDEWALK ALONG THE PROPERTY FRONTAGE.
20-FOOT BUILDING SETBACK/ STREETSCAPE PLATE 2
PHASE IX, SECTION A
PLANTATION ESTATES - DAVIESHIRE
SUBDIVISION
PLAT BOOK 142 PAGE 6
ST PHILIP MEADOWS LP
GD3154

AIA® Document G702™ – 1992

Application and Certificate for Payment

TO OWNER: Ashmont Developer, LLC. 355 Tara Lane Memphis, TN 38111	**PROJECT:** Ashmont Phase 3 Canada Rd. & Davies Plantation Lakeland, TN 38002	**APPLICATION NO:** 5 **PERIOD TO:** 4/7/26 **CONTRACT FOR:** **CONTRACT DATE:** **PROJECT NOS:** / /	**Distribution to:** OWNER ☐ ARCHITECT ☐ CONTRACTOR ☐ FIELD ☐ OTHER ☐
FROM CONTRACTOR: Moss Carpenter Construction Company, Inc 9700 Village Circle Suite 300 Lakeland, TN 38002	**VIA ARCHITECT:**		

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.
AIA Document G703™, Continuation Sheet, is attached.

1. ORIGINAL CONTRACT SUM	$	3,055,006.00
2. NET CHANGE BY CHANGE ORDERS	$	0.00
3. CONTRACT SUM TO DATE *(Line 1 ± 2)*	$	3,055,006.00
4. TOTAL COMPLETED & STORED TO DATE *(Column G on G703)*	$	1,425,833.50
5. RETAINAGE:		
a. 5.0 % of Completed Work *(Columns D + E on G703)*	$	71,291.68
b. 5.0 % of Stored Material *(Column F on G703)*	$	0.00
Total Retainage *(Lines 5a + 5b, or Total in Column I of G703)*	$	71,291.69
6. TOTAL EARNED LESS RETAINAGE *(Line 4 minus Line 5 Total)*	$	1,354,541.81
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT *(Line 6 from prior Certificate)*	$	1,248,970.07
8. CURRENT PAYMENT DUE	$	105,571.74
9. BALANCE TO FINISH, INCLUDING RETAINAGE *(Line 3 minus Line 6)*	$	1,700,464.19

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	$ 0.00	$ 0.00
Total approved this month	$ 0.00	$ 0.00
TOTAL	$ 0.00	$ 0.00
NET CHANGES by Change Order	$ 0.00	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Moss Carpenter Construction Company, Inc

By: _____ Date: 4/8/26

State of: Tennessee

County of: Shelby

Subscribed and sworn to before me this 8th day of April 2026

Notary Public: _____

My commission expires: 09/26/2027

DAWN WARREN NOTARY PUBLIC STATE OF TENNESSEE SHELBY COUNTY

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED ..... $ _____

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT:

By: _____ Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CAUTION: You should sign an original AIA Contract Document, on which this text appears in RED. An original assures that changes will not be obscured.

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010711ACD44

AIA® Document G703™ – 1992

Continuation Sheet

AIA Document G702™–1992, Application and Certificate for Payment, or G732™–2009, Application and Certificate for Payment, Construction Manager as Adviser Edition, containing Contractor's signed certification is attached.
In tabulations below, amounts are in US dollars.
Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO: 5
APPLICATION DATE: 4/7/26
PERIOD TO: 4/7/26
ARCHITECT'S PROJECT NO:

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G ÷ C)	BALANCE TO FINISH (C – G)	RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
1	General Conditions	57,460.00	24,707.80	2,873.00	0.00	27,580.80	48	29,879.20	1,379.04
2	Site Engineering & Layout	20,000.00	8,800.00	4,200.00	0.00	13,000.00	65	7,000.00	650.00
3	Testing Allowance	20,000.00	15,372.00	1,719.00	0.00	17,091.00	85	2,909.00	854.55
4	Erosion Control	37,610.00	15,420.10	8,274.20	0.00	23,694.30	63	13,915.70	1,184.72
5	Erosion Control Maintenance Allowance	100,000.00	2,028.75	0.00	0.00	2,028.75	2	97,971.25	101.44
6	Flocculant Allowance	25,000.00	8,250.00	0.00	0.00	8,250.00	33	16,750.00	412.50
7	Temporary Seeding Allowance	65,000.00	2,475.00	0.00	0.00	2,475.00	4	62,525.00	123.75
8	Sodding Allowance	40,000.00	0.00	0.00	0.00	0.00	0	40,000.00	0.00
9	Earthwork	241,900.00	157,235.00	62,894.00	0.00	220,129.00	91	21,771.00	11,006.45
10	Fine Grade Roads, Building Pads, etc.	10,000.00	0.00	6,500.00	0.00	6,500.00	65	3,500.00	325.00
11	Storm Drainage	526,410.00	484,297.20	15,792.30	0.00	500,089.50	95	26,320.50	25,004.48
12	Curb & Gutter	174,193.00	0.00	0.00	0.00	0.00	0	174,193.00	0.00
13	Asphalt Base & Asphalt Paving	287,587.00	0.00	0.00	0.00	0.00	0	287,587.00	0.00
14	Concrete Sidewalks	18,000.00	0.00	0.00	0.00	0.00	0	18,000.00	0.00
15	Site Water	521,400.00	0.00	0.00	0.00	0.00	0	521,400.00	0.00
16	Sanitary Sewer	547,155.00	536,211.90	0.00	0.00	536,211.90	98	10,943.10	26,810.60
17	Sanitary Sewer - 14 inch Force Main	213,971.00	0.00	0.00	0.00	0.00	0	213,971.00	0.00
18	Site Clean Up, Street Sweeping, Dust Control Allowance	10,000.00	0.00	1,909.65	0.00	1,909.65	19	8,090.35	95.48
19	GC Fee	139,320.00	59,907.60	6,966.00	0.00	66,873.60	48	72,446.40	3,343.68
	GRAND TOTAL	3,055,006.00	1,314,705.35	111,128.15	0.00	1,425,833.50	47	1,629,172.50	71,291.69

CAUTION: You should sign an original AIA Contract Document, on which this text appears in RED. An original assures that changes will not be obscured.

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RECEIPT AND PARTIAL WAIVER OF LIEN RIGHTS

FROM: Moss Carpenter Construction Company, Inc. (The Contractor)

TO: Ashmont Developer, LLC (The Owner)

PROJECT: Ashmont Phase 3
Canada Rd & Davies Plantation, Lakeland, TN (Location)

1. The Undersigned does hereby waive, release and surrender any claim, lien or right of lien resulting from labor, skill, and/or materials, subcontract work, equipment or other work, rent, services or supplies heretofore furnished in and for the construction, improvement, alteration or additions to the above-described project prior to the date hereof.

2. This release is given for and in consideration of the sum of $ 105,571.74 From Ashmont Developer.

3. In further consideration of the payment made as above set forth, and to induce the Owner to make said payment, the undersigned agrees to defend and hold harmless the Owner or Lender, and/or the principle and surety from any claims hereinafter made by the undersigned and/or its material suppliers, subcontractors or employees, servants, agents or assigns of such persons against the project.

4. It is acknowledged that the designation of the above project constitutes an adequate description of the property and improvements for which the undersigned has received consideration of this release.

5. This instrument shall constitute full, final and complete release of all rights and claims of the undersigned, for the work completed to date of 4/7/26.

DATED THIS 7th Of April, 2026.

Moss Carpenter Construction Company, Inc.

By _____
James V. Carpenter
President

Subscribed and sworn to me this
7th Of April, 2026

Notary Public: _____

DAWN WARREN
STATE OF TENNESSEE
NOTARY PUBLIC
My Commission Expires on 09/26/2027
SHELBY COUNTY

My Commission Expires: 9-26-2027

Ashmont Phase 3 Allowance Log

		Nov 2025 **Pay App #1**	Dec 2025 **Pay App #2**	Jan 2026 **Pay App #3**	Feb 2026 **Pay App #4**	Mar 2026 **Pay App #5**
Erosion Control Maintenance Allowance						
Add 185 l.f. Silt Fence (12/13)				$508.75		
Add 205 l.f. wire back silt fence				$820.00		
Silt fence repairs (11/17, 12/12)				$700.00		
TOTAL Billed Per Pay App to Date		**$0.00**	**$0.00**	**$2,028.75**		
Eros. Control Maint. Allowance Contract Amount	**$100,000.00**					
Total Eros. Control Maint. Allowance Currently Billed	**$0.00**					
Eros. Control Maint. Allowance Current Balance	**$100,000.00**					
Flocculant Allowance						
Flock Pond (10/27, 11/4, 12/10, 1/6, 1/22)				$8,250.00		
Total Billed Per Pay App to Date		**$0.00**	**$0.00**	**$8,250.00**		
Flocculant Allowance Contract Amount	**$25,000.00**					
Total Flocculant Allowance Currently Billed	**$8,250.00**					
Flocculant Allowance Current Balance	**$16,750.00**					
Temporary Seeding Allowance						
Seed & Straw 2 acres(11/17, 12/12)				$2,475.00		
Total Billed Per Pay App To Date		**$0.00**	**$0.00**	**$2,475.00**		
Temp. Seeding Allowance Contract Amount	**$65,000.00**					
Total Temp. Seeding Allowance Currently Billed	**$2,475.00**					
Temp. Seeding Allowance Balance	**$62,525.00**					
Testing Allowance						

PSI Invoice 11/30			$3,800.00			
PSI Invoice 12/31				7,042.00		
PSI Invoice 1/31					4,530.00	
PSI Invoice 2/28						1,719.00
Total Billed Per Pay App to Date			**$3,800.00**	**7,042.00**	**4,530.00**	**1,719.00**
Testing Allowance Contract Amount	**$20,000.00**					
Total Testing Allowance Currently Billed	**$17,091.00**					
Testing Allowance Balance	**$2,909.00**					

Sodding Allowance						
Total Billed Per Pay App to Date						
Sodding Allowance Contract Amount	**$40,000.00**					
Total Sodding Allowance Currently Billed	**$0.00**					
Sodding Allowance Balance	**$40,000.00**					

Site Cleanup Allowance						
Site Cleanup March						1,909.65
Total Billed Per Pay App to Date						**1,909.65**
Site Cleanup Allowance Contract Amount	**$10,000.00**					
Total Cleanup Allowance Currently Billed	**$1,909.65**					
Site Cleanup Allowance Balance	**$8,090.35**					

Allowance Totals	**$260,000.00**
Grand Total Of All Allowance Items Billed To Date	**$29,725.65**

Information To Build On
Engineering • Consulting • Testing
Federal ID 37-0962090
Professional Service Industries, Inc.
www.psiusa.com

MEMPHIS CS DEPT
MEMPHIS, TN 38118
(901) 365-1802

16197

MOSS CARPENTER CONSTRUCTION
9700 VILLAGE CIRCLE
SUITE 300
LAKELAND TN 38002
USA

MOSS CARPENTER CONSTRUCTION
9700 VILLAGE CIRCLE
SUITE 300
LAKELAND TN 38002

Customer #	Purchase Order	Project Number	Date	Invoice #	Page
1199283		05013129	02/28/26	01019949	0001

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
02/03/26	05013129-216	ENGINEERING TECH (HR)	8.00	48.00	384.00
02/03/26	05013129-216	ENGINEERING TECH OT (HR)	1.00	72.00	72.00
02/03/26	05013129-216	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
02/03/26	05013129-216	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
02/03/26	05013129-216	REPORT REVIEW	0.80	110.00	88.00
02/03/26	05013129-217	ENGINEERING TECH (HR)	4.00	48.00	192.00
02/03/26	05013129-217	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
02/03/26	05013129-217	REPORT REVIEW	0.30	110.00	33.00
02/04/26	05013129-218	ENGINEERING TECH (HR)	4.00	48.00	192.00
02/04/26	05013129-218	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
02/04/26	05013129-218	REPORT REVIEW	0.30	110.00	33.00
				Invoice Total:	*Continued*

TERMS: NET 30 DAYS. A SERVICE CHARGE OF 1.5% PER MONTH, WHICH IS AN ANNUAL PERCENTAGE RATE OF 18% WILL BE ADDED TO ALL PAST DUE ACCOUNTS. FOR QUESTIONS REGARDING THIS INVOICE, PLEASE CALL THE PHONE NUMBER ABOVE.

To assure proper credit to your account, please return with your check made payable to PSI.

Please mail remittance to:

Customer #	Invoice #	Project Number	Amount Enclosed
1199283	01019949	05013129	

Professional Service Industries, Inc.
PO Box 74008418
Chicago, IL 60674-8418

Moss Carpenter Construction Co., Inc.
Job Cost Code
25118
24100 - 10410-0
Approval

RECEIVED MAR 09 2026

Information To Build On

Engineering • Consulting • Testing

Professional Service Industries, Inc.

www.psiusa.com

MEMPHIS CS DEPT
MEMPHIS, TN 38118
(901) 365-1802

Federal ID 37-0962090

MOSS CARPENTER CONSTRUCTION
9700 VILLAGE CIRCLE
SUITE 300
LAKELAND TN 38002
USA

MOSS CARPENTER CONSTRUCTION
9700 VILLAGE CIRCLE
SUITE 300
LAKELAND TN 38002

Customer #	Purchase Order	Project Number	Date	Invoice #	Page
1199283		05013129	02/28/26	01019949	0002

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
02/05/26	05013129-219	ENGINEERING TECH (HR)	4.00	48.00	192.00
02/05/26	05013129-219	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
02/05/26	05013129-219	REPORT REVIEW	0.30	110.00	33.00
02/13/26	05013129-220	ENGINEERING TECH (HR)	4.00	48.00	192.00
02/13/26	05013129-220	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
02/13/26	05013129-220	REPORT REVIEW	0.30	110.00	33.00

Invoice Total:	$1,719.00
Balance Due:	$1,719.00

TERMS: NET 30 DAYS. A SERVICE CHARGE OF 1.5% PER MONTH, WHICH IS AN ANNUAL PERCENTAGE RATE OF 18% WILL BE ADDED TO ALL PAST DUE ACCOUNTS. FOR QUESTIONS REGARDING THIS INVOICE, PLEASE CALL THE PHONE NUMBER ABOVE.

To assure proper credit to your account, please return with your check made payable to PSI.

Please mail remittance to:

Customer #	Invoice #	Project Number	Amount Enclosed
1199283	01019949	05013129	

Professional Service Industries, Inc.
PO Box 74008418
Chicago, IL 60674-8418

Moss Carpenter Construction Company, Inc
Job Cost History
Detail by Cost Category

Job: 25118 Ashmont Phase 3
Canada Rd. & Davies Plantation

Date	Reference	Vendor	Amount	Quantity	Description	Acct. Entry
GENERAL REQUIREMENTS						
10010 SUPERINTENDENT						
Labor						
3/8/26	Payroll Gross		1,475.20	40.00 Hrs		3/26 - 22
3/15/26	Payroll Gross		590.08	16.00 Hrs		3/26 - 37
	Total		2,065.28	56.00 Hrs		
10721 CLEANUP						
Labor						
3/22/26	Payroll Gross		1,475.20	40.00 Hrs		3/26 - 57
	Total		1,475.20	40.00 Hrs		
900000 PAYROLL BURDEN						
Labor						
3/8/26	Burden		434.45			3/26 - 22
3/15/26	Burden		173.78			3/26 - 37
3/22/26	Burden		434.45			3/26 - 57
	Total		1,042.68			
Job Total			4,583.16			

For selected cost classes:
Labor
For selected time period: 3/2026 - 4/2026

Clean up Labor:
$1,475.20
$ 434.45
1,909.65

SOUTHERN LANDSCAPE SERVICES OF TN, LLC
7917 Woodleaf Dr
Germantown, TN US

INVOICE

BILL TO
City Development

SHIP TO
City Development

INVOICE # 14934
DATE 02/26/2026
DUE DATE 03/08/2026
TERMS NET 10

ACTIVITY	QTY	RATE	AMOUNT
Landscape Services Landscape Services - Ashmont - Irrigation Change Order - hybrid battery operated clock & cylinoids for island - 6 zones	1	385.00	385.00

Landscape Services - Ashmont - Irrigation CHANGE ORDER - hybrid battery operated clock & cylinoids for island - 6 zones - (No electricity on island)

Pay invoice

SUBTOTAL	385.00
TAX	0.00
TOTAL	385.00
BALANCE DUE	**$385.00**

PICKLE IRON INC.
1749 Cherokee Blvd
1741 Cherokee Blvd
Memphis, TN 38111 US
+19014874040
PICKLEIRONOFFICE@GMAIL.com
http://WWW.PICKLEIRONINC.COM

Pickle Iron Inc.
"The standard of quality by which all others are measured"
Since 1946

BILL TO
CITY ENTERPRISES
5851 RIDGE BEND
MEMPHIS, TN 38120

SHIP TO
ASHMONT
901-229-2543

INVOICE 5103879

DATE 04/02/2026 **TERMS** Due on receipt

DUE DATE 04/02/2026

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
	GATE	GATE: 14’ DOUBLE GATE 8’ TALL AT SIDES	1	0.00	0.00
	GATE	GATE: 14’ DOUBLE GATE 8’ TALL AT SIDES	1	0.00	0.00
	GATE	WALK GATE: 5’ (FLIP LATCH QUOTED)	1	0.00	0.00
	PAINT*	PAINT: SPECIAL COLOR "BLACK FOREST GREEN"	1	0.00	0.00
	NOTE	PAYMENT MADE FOR DEPOSIT 3/11/25 $25000.00 TOTAL INVOICE AMOUT: $59400.00	1	0.00	0.00
	NOTE	INVOICING FOR COMPLETED WORK REMAINDER WILL BE INVOICED SEPERATLEY	1	7,700.00	7,700.00

ACCEPTANCE & DEPOSIT
50% deposit constitutes full acceptance of all terms. No work or materials ordered until received.

TOTAL DUE **$7,700.00**

FEES & CANCELLATION
3.5% credit card fee. All orders are non-cancelable and non-refundable once deposit is paid and materials are ordered.

PAYMENT
Balance due at completion. Past due amounts accrue 2% monthly (24% annually) or maximum legal rate. Customer responsible for collection and legal costs.
CHANGES
All change orders must be in writing and approved prior to work. No verbal changes.
PERMITS & ELECTRICAL
Homeowner responsible unless otherwise agreed in writing.
SAFETY & UTILITIES
Workers' comp covers Pickle Iron employees only. Maintain safe distance during installation. Customer must mark underground utilities; Pickle Iron not responsible for damage.
TIMEFRAME
Estimated 10–14 weeks; subject to materials, weather, scheduling, and complexity.
WARRANTY
1-year workmanship on installation only. Excludes acts of God, misuse, vandalism, accidents, or third-party alterations.

FEES & CANCELLATION
3.5% credit card fee. All orders are non-cancelable and non-refundable once deposit is paid and materials are ordered.

MEMPHIS LIGHT, GAS AND WATER DIVISION

DEVELOPMENT ENGINEERNG

Sent Via Email: jcarpenter@mosscarpenter.com

March 31, 2026

Jamie Carpenter
Moss Construction Co.
9700 Village Circle, Ste. 300
Lakeland, TN 38002

RE: Ashmont Planned Development PH3
Water Work Order: **WO1733199**

Dear Mr. Carpenter:

In response to your request, MLGW has redesigned and prepared the enclosed sketch showing the water extension necessary to serve this subdivision. The total cost of this work is $457,057.28 This quotation expires after June 30, 2026; at that time, your cost can be re-estimated at your request.

Please send your payment to:

Memphis Light Gas and Water Division
Attn: Builder Services BSL/01
245 S Main Street BSL 170
Memphis, Tennessee 38103

Your **MLGW-approved contractor** shall install these facilities. Your cost to MLGW will be **$93,639.34**, with **$426,645.18** secured by bond. If you have any questions concerning the contracting procedure, please contact MLGW Contracts Management at 528-4020. ***Please note that if a contractor requests for an inspector outside of the normal working hours (7:00 a.m. – 3:30 p.m. Monday through Friday), the contractor will be required to pay an additional labor cost based on the overtime rate for the water inspector.***

Please send the Letter of Credit or Performance Bond to:

Memphis Light Gas and Water Division
David F. Hansen Administration Building
220 South Main Street AB/01
Memphis, Tennessee 38101-0430

Attn: Latausha Kelly Rankin
Contracts Management Department

****If you have any questions regarding the performance bond or letter of credit, please contact Contracts Management at 901-528-4020.*

Unless stated otherwise in this letter, please note that the cost quoted does not include:

· The cost to perform any unexpected work outside MLGW's normal working hours.
· The cost of any environmental remediation or any special precautions that we may need to take due to site conditions not identified at this time. Any environmental hazards on your site are the customer's responsibility and must be remedied prior to MLGW's construction work and at the customer's expense.
· The cost and performance of erosion control measures for construction activities shall be your responsibility.

If you have questions regarding this design, please contact the Engineer who developed this design at (901)729-8675. Please contact Mr. Sterling Ford to set up a preconstruction meeting via (901) 359-3033 (office). After the sketch has moved into the construction phase, your contact person will be the Planner-Coordinator at the North Service Center at (901) 348-5106.

We will schedule construction upon receipt of your payment, right-of-way and job site conditions permitting. The construction timetable we anticipate for installation of your utilities indicates that payment must be received as soon as possible if we are to complete our construction work by the date you have requested. In addition, the builder will have to pay a connection fee for each service**.** These services will be handled on a lot-by-lot basis as requested or received.

Revisions to this design, customer-caused delay of the start of construction for twelve (12) months, or expiration of this quotation could result in a re-estimation of your cost. A full explanation of MLGW's charges and requirements is contained in our Service Policy Manual.

We appreciate the opportunity to serve you, and we look forward to working with you in the coming weeks.

Sincerely,

Mary Harmon, Utility Extension Expediter
Residential Engineering BSL-160
245 S. Main Street
Memphis, TN 38103
(901)729-8675 (office)
Email: jcarpenmharmon@mlgw.org

MEMPHIS LIGHT, GAS AND WATER DIVISION
RESIDENTIAL ENGINEERING
ST/01
P.O. Box 430, MEMPHIS, TENNESSEE 38101-0430

RE: TDEC APPROVAL PROCESS

Dear Customer:

This letter is to inform you of the TDEC (Tennessee Department of Environment and Conservation) approval process required for all water projects installed in the State of Tennessee. MLGW is required to submit plans and specifications for all new water projects to TDEC and receive approval prior to construction. TCA 68-221-706 states: "No new construction shall be done nor shall any change be made in any public water system until the plans for such new construction or change have been submitted to and approved by the Department." This means the extension of new lines, regardless of length, must be approved by TDEC. Plans are required for all new construction. This rule also states that projects must be constructed in accordance with approved plans and specifications unless a change order has been approved by TDEC.

Due to this State rule (law), MLGW cannot release a water design to construction until the original plan has been returned with TDEC approval. MLGW will send all new water designs to TDEC for approval within 7 days of the quote. The overall approval time for this process could take up to 45 days upon receipt of the plans by TDEC. Please keep in mind that once a design is sent to TDEC for approval, MLGW has no control over the time required for the approval process. The approved designs will be immediately sent to construction once the approved plans and payment are received.

If you have any questions concerning this process, please contact MLGW's Residential Engineering Department at 901-729-8675.

IN. (1)–6" FH ASSEMBLY (STD 988.31) USING CNN STD 922.65 w/ (1)–8"x6" MJ ANC TEE & VLV, (2)–8" RTN GLDS, (2)–6" RTN GLDS & 10'–6" DISJ PIP

IN. (1)–8"x8" MJ TEE w/ (1)–8" MJ GT VBA (SOUTH) & (5)–8" RTN GLDS

DEFLECT PIPE TO LAY UNDER PROPOSED 15" RCP STORM DRAIN (@ EACH LOCATION)

IN. (1)–8"x8" MJ TEE w/ (5)–8" RTN GLDS

IN. (1)–8"x8" MJ TEE w/ (1)–8" MJ GT VBA (EAST) & (5)–8" RTN GLDS

DEFLECT PIPE TO LAY ABOVE PROPOSED 18" RCP STORM DRAIN & 8" SANITARY SEWER

DEFLECT PIPE TO LAY UNDER PROPOSED 15" STORM DRAIN (@ EACH LOCATION)

IN. (1)–8"x45° MJ BD w/ (2)–8" RTN GLDS & (2)–8" FLD–LOK GSKTS (@ EACH LOCATION)

IN. (1)–8"x45° MJ BD w/ (2)–8" RTN GLDS & (2)–8" FLD–LOK GSKTS (@ EACH LOCATION)

DEFLECT PIPE TO LAY UNDER PROPOSED 18" RCP STORM DRAIN

IN. (1)–8"x22.5° MJ BD w/ (2)–8" RTN GLDS & (2)–8" FLD–LOK GSKTS (@ EACH LOCATION)

IN. (4)–8"x45° MJ BDS (V) UNDER PROPOSED 15" RCP STORM DRAIN USING (8)–8" RTN GLDS & (8)–8" FLD–LOK GSKTS

IN. (1)–8"x8" MJ TEE w/ (2)–8" MJ GT VBA (NORTH & SOUTH) & (7)–8" RTN GLDS

DEFLECT PIPE TO LAY UNDER PROPOSED 18" RCP STORM DRAIN

IN. (1)–6" FH ASSEMBLY (STD 988.31) USING CNN STD 922.65 w/ (1)–8"x6" MJ ANC TEE & VLV, (1)–8" MJ GT VBA (EAST) (4)–8" RTN GLDS, (2)–6" RTN GLDS & 10'–6" DISJ PIP

DEFLECT PIPE TO LAY UNDER PROPOSED 15" RCP STORM DRAIN

DEFLECT PIPE TO LAY UNDER PROPOSED 18" RCP STORM DRAIN

IN. (1)–8"x8" MJ TEE & VLV (STD 922.95) w/ (5)–8" RTN GLDS

IN. (1)–6" FH ASSEMBLY (STD 988.31) USING CNN STD 922.65 w/ (1)–8"x6" MJ ANC TEE & VLV, (2)–8" RTN GLDS, (2)–6" RTN GLDS & 10'–6" DISJ PIP

IN. (1)–8"x45° MJ BD w/ (2)–8" RTN GLDS & (2)–8" FLD–LOK GSKTS (@ EACH LOCATION)

IN. (1)–8"x8" MJ TEE & VLV (STD 922.95) w/ (5)–8" RTN GLDS

IN. (4)–8"x45° MJ BDS (V) UNDER PROPOSED 15" RCP STORM DRAIN USING (8)–8" RTN GLDS & (8)–8" FLD–LOK GSKTS

IN. (1)–6" FH ASSEMBLY (STD 988.31) USING CNN STD 922.65 w/ (1)–8"x6" MJ ANC TEE & VLV, (2)–8" RTN GLDS, (2)–6" RTN GLDS & 10'–6" DISJ PIP

IN. (1)–8"x8" MJ TEE w/ (2)–8" MJ GT VBAS (NORTH & SOUTH), (1)–10"x8" PE x MJ RED & (8)–8" RTN GLDS

IN. (4)–10"x45° MJ BDS (V) UNDER PROPOSED 15" RCP STORM DRAIN USING (8)–10" RTN GLDS & (8)–10"FLD–LOK GSKTS

DEFLECT PIPE TO LAY OVER PROPOSED 18" RCP STORM DRAIN

IN. (1) – 6" FH ASSEMBLY (STD. #988.31) USING CNN STD 922.65 w/ (1) – 10"x6" MJ ANC TEE & VLV (2) – 10" RTN GLDs, (2) – 6" RTN GLDS & 10'–6" DISJ PIP

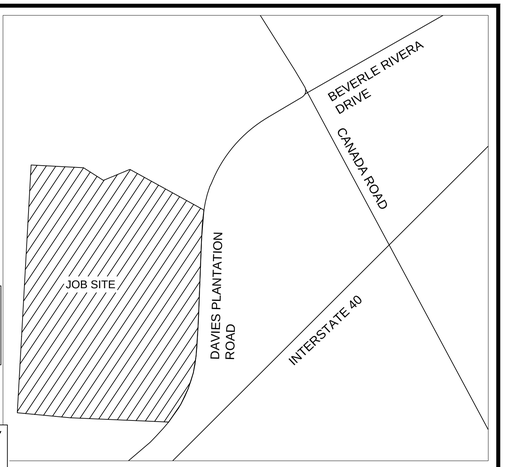
IN. (1)–10"X10" TPG SLV & VLV (STD 923.45) USING (1)–10" RTN GLD

IN. 8" DISJ MAIN – 277'
IN. 8" DISJ MAIN – 286'
IN. 8" DISJ MAIN – 85'
IN. 8" DISJ MAIN – 182'
IN. 8" DISJ MAIN – 154'
IN. 8" DISJ MAIN – 311'
IN. 8" DISJ MAIN – 311'
IN. 8" DISJ MAIN – 185'
IN. 8" DISJ MAIN – 287' (9–10)
IN. 8" DISJ MAIN – 222'
IN. 8" DISJ MAIN – 355' (2–10)
IN. 8" DISJ MAIN – 350' (2–4)
IN. 10" DISJ MAIN – 388'
IN. 10" DISJ MAIN – 72'

NEW 8" DISJ MAIN
NEW 8" DISJ MAIN
NEW 10" DISJ MAIN
EX. 10" DISJ MAIN
SPOT GAS MAIN

ASHMONT GREEN ST W
ASHMONT GREEN ST E
ASHMONT GREEN ST S
ASHMONT GREEN ST N
OLD OWL CR
HOBEIN HOLLY LN
COSSE PALM LN
ASHMONT VALLEY DR
DAVIES PLANTATION ROAD
ALLEY X
ALLEY H
COS A
COS B
COS C
COS D
COS E
AREA 7B - LOT 8
AREA 7B - LOT 7
15' DRAIN ESM'T
15' DRAIN ESM'T
15' DRAIN ESM'T
IRRG. MTRS

LOCATION MAP
N.T.S.



IRRG. MTRS
NOTE: COST OF IRRG. MTRS BY ESTIMATE ONLY.

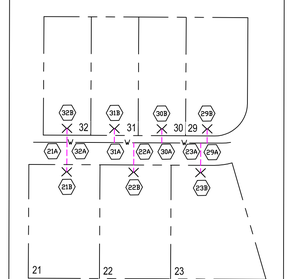
* BASED ON CURRENT POLICY AND S.O.C.

TAMPING REQUIREMENTS

IN THE STREETS BETWEEN CURBS	☐	12" LIFTS
	■	6" LIFTS
ALL STREET CROSSINGS TO A POINT 10' BEHIND CURB PER S.I.P.#300.00.01	☐	12" LIFTS
	■	6" LIFTS
BEHIND THE CURB	■	NO TAMPING
	☐	12" LIFTS
	☐	6" LIFTS

☐ EXCEPTIONS _____

TYPICAL F.U. CONN. DETAIL
N.T.S.



* F.U.'S TO BE LOCATED AS CLOSE TO CENTER AS POSSIBLE ON FRONT P/L.

TOTAL MAIN FOOTAGE
8" MAIN – 3,005'
10" MAIN – 460'

NOTES:
1) SCBPU FEES DO APPLY
2) HOUSES ESTIMATED: 2,500–4,000 SQ FT.
3) MLGW APPROVED STANDARD SPECIFICATIONS ARE TO BE USED FOR INSTALLATION – ALL MAIN TO BE INSTALLED IN 4' DEEP TRENCH AND WITHIN PUBLIC R.O.W.
4) NEW WATER MAIN WILL HAVE 10 CROSSINGS WITH 8" PVC SANITARY SEWER PIPE WITH MIN. SEPARATION OF 1'–8" PER PLANS.
5) NEW MAIN TO BE INSTALLED W/ MIN. 10' HORIZONTAL SEPARATION BETWEEN SANITARY SEWER.
6) MAINTAIN MIN. 18" VERTICAL SEPARATION BETWEEN STORM DRAINS & SANITARY SEWER.

NOTE: WHERE WATER AND STORM DRAIN PIPE GRADES CONFLICT, WATER PIPES SHALL BE ROUTED BENEATH THE STORM DRAIN PIPE TO ALLOW FOR ADEQUATE COVER.

NOTE: A pressure reducing valve is required to be installed by the customer on the service line for locations where the line pressure is greater than 80 psi per Shelby County Plumbing Code.

NORTH

CONSTRUCTION COMPLETED							MAP NO.
DATE _____	FIELD CHANGES ☐ YES ☐ NO						318–K
SUPERVISOR		REV.	BY	DATE	DESCRIPTION/REASON	DATE CHK'D / APP'D	

CUSTOMER/CONTRACTOR INFORMATION
NAME: JAMIE CARPENTER
COMPANY: MOSS CARPENTER CONSTRUCTION CO
ADDRESS: 9700 VILLAGE CIRCLE, SUITE 300
CITY/STATE: LAKELAND, TN ZIP: 38002
TELEPHONE: (901)297–1930

MLGW INFORMATION/COORDINATION
ENGINEERING: TREY JUSTICE TEL. NO. (901)489–4114
CONSTRUCTION: KEENAN WILBURN TEL. NO. (901)348–5106

NOTES
☐ NO PAVEMENT REPAIR
☐ _____ OF PAVEMENT REPAIR (ASPHALT ON CONCRETE)
☐ NO SIDEWALK REPAIR
☐ _____ SQUARES OF SIDEWALK REPAIR
☐ NO UNDERGROUND ELECTRIC
☐ NO UNDERGROUND GAS
☐ _____ TELEPHONE DISTRICT
☐ LOCATION OF UNDERGROUND TELEPHONE UNKNOWN
☐ UTILITIES TO BE INSTALLED IN ACCORDANCE WITH STANDARD _____
☐ DEVELOPER TO PAY CONNECTION FEE AS PART OF INITIAL COST
☐ INSTALL _____ – _____ F.U. BRANCHED CONNECTIONS (STANDARD _____) W/ _____ OF _____
■ INSTALL 48 – 1"x3/4" F.U. CONNECTIONS (STANDARD 944.80 W/ 592' OF 1" COPPER
■ INSTALL 1 – 1"x3/4" F.U. CONNECTIONS (STANDARD 944.80 W/ 35' OF 1" COPPER
■ INSTALL 5 F.H. AND VALVE (STANDARD 988.31) W/ DEPTH 10 OF 6" MAIN (TOTAL) (50')
■ COST OF 49 METER ($53,263) NOT INCLUDED IN THIS SKETCH
☐ PLUMBER'S APPLICATION REQUIRED TO SET METER
☐ CUSTOMER REQUIRED TO PUT IN CHECK VALVES BEHIND METER
■ PLUMBER TO PAY $1,087 PER CONNECTION AT TIME OF APPLICATION

72 HOURS BEFORE YOU DIG CALL "TN ONE CALL" 1–800–351–1111

MLGW CHECKED FOR UNDER–GROUND INTERFERENCE ■ RECORD ■ FIELD
BY: T. JUSTICE
DATE: MAR. 2026

STREET CUT PERMITS REQUIRED ☐ YES ■ NO
NUMBER OF FEET _____
PERMIT COST _____

ROUTING INFORMATION
■ CUSTOMER ENGINEERING
☐ ELECTRIC DIST ENGINEERING
☐ GAS ENGINEERING
■ WATER ENGINEERING
☐ RESIDENTIAL ENGINEERING
■ UTILITY COORDINATING ENGINEER
☐ DISTRIBUTION SUPPORT
☐ CO M& INDUSTRIAL GAS
☐ CORROSION CONTROL
☐ GAS FITTERS
☐ SERVICE DISPATCHING
■ RIGHT OF WAY
☐ LAND AND MAPPING

SURVEY INFORMATION
SURVEY BY _____ DATE _____
COORDINATES N. _____ BOOK _____
E. _____ PAGE _____
PLAT NO. _____ LL _____
PAGE _____
REMARKS _____

SERVICE CENTERS
BC ■ HHC ☐ SC ☐ NC ☐ SUPC ☐

MEMPHIS LIGHT, GAS AND WATER DIVISION
WATER DISTRIBUTION SYSTEM
DEVELOPMENT ENGINEERING

TITLE/ADDRESS
ASHMONT P.D. PHASE 3
W.R. NO. WO1733199
JOB TYPE: SUBDIVISION–W
LOTS 48 SHEET 1 OF 1
DRAWN BY T. JUSTICE SCALE 1" = 60'
DESIGNED BY T. JUSTICE DATE 03/19/2026
CHECKED BY K. SWILLEY
APPROVED BY J eremie Gruber TOWNCODE LL
ADDITIONAL COPIES TO: REVISION

MEMPHIS LIGHT, GAS AND WATER DIVISION

RESIDENTIAL ENGINEERING

Sent Via Email: jcarpenter@mosscarpenter.com

April 2, 2026

Jamie Carpenter
Moss Carpenter Construction Co.
9700 Village Circle, Ste. 300
Lakeland, TN 38002

RE: **Ashmont Planned Development PH3**
Elec and Gas Work Order: **WO1732340**

Dear Jamie:

In response to your request, MLGW has prepared the enclosed sketch showing the water extensions necessary to serve this project. The total cost of this work is $428,783.56. This cost covers the installation and/or relocation of MLGW facilities only. There may be additional costs involved from other utilities such as the Telephone Company, etc.

If you pay by **July 2, 2026,** your cost is $381,116.20 for electricity and $54,867.36 for gas totaling **$435,983.56**. *If you pay after July 2, 2026, but on or before October 2, 2026, your cost is $390,644.11 for the electricity and $56,239.04 totaling $446.883.15.* MLGW will absorb the remainder in anticipation of future revenues from this project. This quotation expires after October 2, 2026. At that time, your cost can be re-estimated at your request.

Unless stated otherwise in this letter, please note that the quoted cost does not include:

· The cost to perform any unexpected work outside MLGW's normal working hours.

· The cost of any environmental remediation or any special precautions that we may need to take due to site conditions not identified at this time. Any environmental hazards on your site are the customer's responsibility and must be remedied prior to MLGW's construction work and at the customer's expense.

· The cost and performance of erosion control measures for construction activities, which shall be your responsibility.

Please send your payment to:

Memphis Light Gas and Water Division
BL01-170 Builder Services
245 S. Main Street
Memphis, Tennessee 38103

We will schedule construction upon receipt of your payment, right-of-way and job site conditions permitting. In addition, the builder will have to pay a connection fee for each underground electric and gas yard service from the property line to the meter location. These services will be handled on a lot-by-lot basis as requested or received. The construction timetable we anticipate for the installation of your utilities indicates that payment must be received as soon as possible if we are to complete our construction work by the need date you have requested.

Revisions to this design, customer-caused delay of the start of construction for twelve (12) months, or expiration of this quotation could result in a re-estimation of your costs. A full explanation of MLGW's charges and requirements is contained in our Service Policy Manual.

You should carefully review the sketch to verify conformance with your latest plans, paying particular attention to any notes specifying your responsibilities in preparing the site for our utilities.

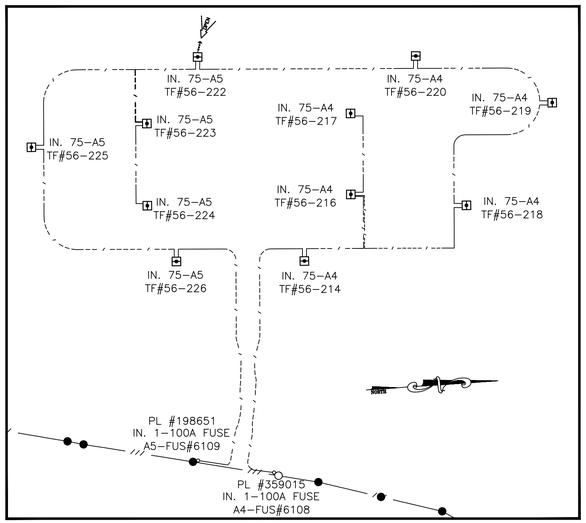
If you have any questions, please contact the Engineer who developed this design on 901-729-8675. After the sketch has moved into the construction phase, your contact person will be the North Center Planner-Coordinator at 901-901-320-1737.

We appreciate the opportunity to serve you, and we look forward to working with you in the coming weeks.

Sincerely,

MLGW

Mary L. Harmon
Utility Extension Expediter
Residential Engineering
P: 901.729-8675 M. 901.729-8678
mharmon@mlgw.org



KEY MAP
N.T.S.

CROSSING MATERIAL:	
2" CONDUIT -	160'
3" CONDUIT -	120'

#2 EPR CABLE - 4,180'

TAMPING REQUIREMENTS

IN THE STREETS BETWEEN CURBS	■ 12" LIFTS ☐ 6" LIFTS
ALL STREET CROSSINGS TO A POINT 10' BEHIND CURB PER S.I.P.#300.00.01	■ 12" LIFTS ☐ 6" LIFTS
BEHIND THE CURB	■ NO TAMPING ☐ 12" LIFTS ☐ 6" LIFTS

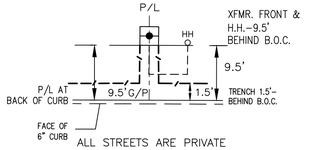
☐ EXCEPTIONS _____

FACILITIES STD #308.72

PROPERTY LINE – AT BACK OF CURB

ELEVATIONS (INCHES) MIN. XFMR 4, MAX. 103.5

MINIMUM BLDG. SETBACK (FEET): FRONT 20', SIDE 5', REAR 18'



ALL STREETS ARE PRIVATE
R.O.W. 20'
ROAD 20'

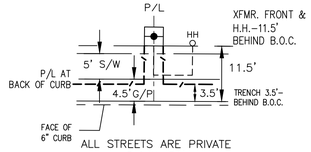
FACILITIES DETAIL
NTS
ALLEY H & K

FACILITIES STD #308.72

PROPERTY LINE – AT BACK OF CURB

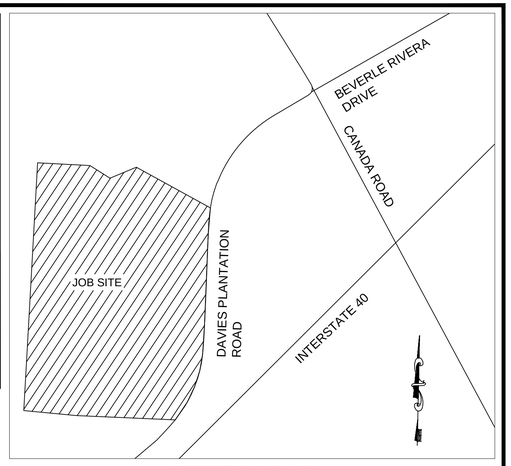
ELEVATIONS (INCHES) MIN. XFMR 4, MAX. 103.5

MINIMUM BLDG. SETBACK (FEET): FRONT 20', SIDE 5', REAR 15'

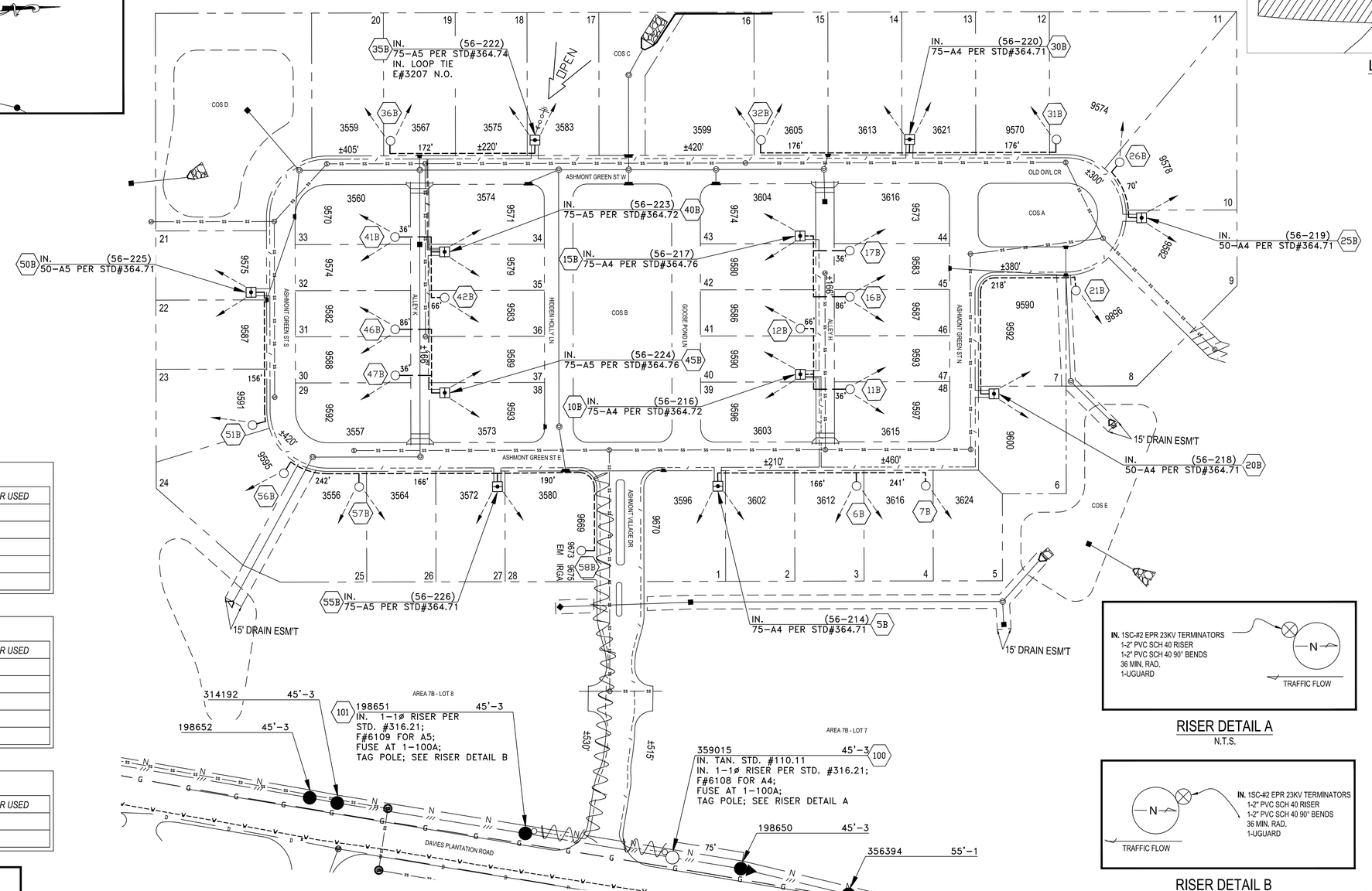


ALL STREETS ARE PRIVATE
R.O.W. 31'
ROAD 31'

FACILITIES DETAIL
NTS
ASHMONT GREEN ST (N, E, S, W)



LOCATION MAP
N.T.S.



RISER DETAIL A
N.T.S.

IN. 1SC-#2 EPR 23KV TERMINATORS
1-2" PVC SCH 40 RISER
1-2" PVC SCH 40 90° BENDS
36 MIN. RAD.
1-UGUARD

TRAFFIC FLOW

RISER DETAIL B
N.T.S.

IN. 1SC-#2 EPR 23KV TERMINATORS
1-2" PVC SCH 40 RISER
1-2" PVC SCH 40 90° BENDS
36 MIN. RAD.
1-UGUARD

TRAFFIC FLOW

#2 EPR - A - CABLE REEL CHART		
FROM	*TO*	*REEL NUMBER USED*
100 PL #359015	55B XFMR (56-214)	
5B XFMR (56-214)	10B XFMR (56-216)	
10B XFMR (56-216)	15B XFMR (56-217)	
10B XFMR (56-216)	20B XFMR (56-218)	
20B XFMR (56-218)	25B XFMR (56-219)	

#2 EPR - A - CABLE REEL CHART		
FROM	*TO*	*REEL NUMBER USED*
25B XFMR (56-219)	30B XFMR (56-220)	
30B XFMR (56-220)	35B XFMR (56-222)	
35B XFMR (56-222)	40B XFMR (56-223)	
40B XFMR (56-223)	45B XFMR (56-224)	
40B XFMR (56-223)	50B XFMR (56-225)	

#2 EPR - A - CABLE REEL CHART		
FROM	*TO*	*REEL NUMBER USED*
50B XFMR (56-225)	55B XFMR (56-226)	
55B XFMR (56-226)	101 PL #198651	

NOTE TO DEVELOPER:
TREES PLANTED IN THIS DEVELOPMENT THAT WILL GROW LESS THAN 20' IN HEIGHT AT MATURITY ARE REQUIRED TO BE A MINIMUM OF 9' FROM ALL MLGW UTILITY FACILITIES AND TREES THAT WILL GROW GREATER THAN 20' IN HEIGHT AT MATURITY ARE REQUIRED TO BE A MINIMUM OF 15' FROM ALL MLGW UTILITY FACILITIES.

NOTES:
1) HOUSES ESTIMATED: 2,500 - 4,000 SQ.FT.
2) ∿∿∿ SHADED AREAS ARE NOT JOINT TRENCH.
3) LAY OVER ALL SANITARY SEWERS AND UNDER DRAINS UNLESS OTHERWISE NOTED.

CUSTOMER/CONTRACTOR INFORMATION

NAME: JAMIE CARPENTER
COMPANY: MOSS CARPENTER CONSTRUCTION CO
ADDRESS: 9700 VILLAGE CIRCLE, SUITE 300
CITY/STATE: LAKELAND, TN ZIP: 38002
TELEPHONE: (901)297-1930

MLGW INFORMATION/COORDINATION

ENGINEERING: TREY JUSTICE TEL. NO. (901)489-4114
CONSTRUCTION: DON RAY TEL. NO. (901)320-1737

RELEVANT MLGW CONSTRUCTION STANDARDS

- FACILITY PLACEMENT
- DEPTH OF FACILITIES BURIAL

72 HOURS BEFORE YOU DIG CALL "TN ONE CALL" 1-800-351-1111

TREE TRIMMING

☐ CUSTOMER TO TRIM TREES

CUT	TRIM
MEDIUM	MEDIUM
SMALL	SMALL
LARGE	LARGE

NOTES

- TRANSFER SETBACK _____ FROM PROPERTY LINE.
- NUMBER OF HANDHOLES-_____/PULLING VAULTS-_____
- BUILDING LINE SETBACK-MINIMUM _____
- WORST PULL FROM 30B TO 35B (715 LBS.)

EXISTING KVA	ADDED KVA	TOTAL KVA	TRANSFORMERS
	750 - A	750 - A	8 - 75 KV
			3 - 50 KV

MLGW CHECKED FOR UNDER-GROUND INTERFERENCE
■ RECORD ■ FIELD
BY: T. JUSTICE
DATE: MAR. 2026

STREET CUT PERMITS REQUIRED
☐ YES ■ NO
NUMBER OF FEET _____
PERMIT COST _____

ROUTING INFORMATION

■ TELEPHONE COMPANY	☐ UTILITY COORDINATING ENGINEER
■ AT&T	☐ CUSTOMER ENGINEERING
☐ MILLINGTON	■ PLANNING & SYSTEMS ENGR
☐ INVOLVED	☐ GAS ENGINEERING
☐ FOR BILLING	☐ WATER ENGINEERING
■ CATV COMPANY	■ RESIDENTIAL ENGINEERING
■ COMCAST	☐ ELECTRIC DIST. ENGINEERING
☐ MILLINGTON	☐ RELIABILITY & POWER QUALITY ENGR
■ COMMUNICATIONS COMPANIES	☐ STREET LIGHT ENGINEERING
☐ NEXT LINK	☐ UG TRANS & NETWORK ENGR
☐ MCI	☐ ELECTRIC OPERATIONS
☐ _____	☐ POWER TEST
■ SURVEY	☐ POWER TRANSFORMER
■ STAKING REQUIRED	☐ DISTRIBUTION SUPPORT
☐ CONST STAKING ONLY	☐ FORESTRY
■ RIGHT OF WAY	☐ GAS OPERATIONS
☐ EASEMENTS REQUIRED	☐ CORROSION CONTROL
☐ TREE TRIMMING PERMITS	☐ GAS FITTERS
☐ SERVICE DISPATCHING	☐ COMMERCIAL & INDUSTRIAL GAS
☐ ELECTRIC METER AREA	■ LAND AND MAPPING
☐ FIRE DEPARTMENT	☐ _____

SURVEY INFORMATION

SURVEY BY _____ DATE _____
COORDINATES N. _____ BOOK _____
E. _____ PAGE _____
PLAT NO. _____ LL _____
PAGE _____
REMARKS _____

SERVICE CENTERS

BC ■ HHC ☐ SC ☐ NC ☐ SUPC ☐

MEMPHIS LIGHT, GAS AND WATER DIVISION
ELECTRIC DISTRIBUTION SYSTEM
DEVELOPMENT ENGINEERING

TITLE/ADDRESS

ASHMONT P.D. PHASE 3

W.R. NO. W01732340 - E
JOB TYPE: SUBDIVISION-JT
LOTS 48 SHEET 1 OF 1
DRAWN BY T. JUSTICE SCALE 1" = 60'
DESIGNED BY T. JUSTICE DATE 03/09/26
CHECKED BY K. SWILLEY
APPROVED BY J eremie Gruber TOWNCODE LL
ADDITIONAL COPIES TO:

23KV

CONSTRUCTION COMPLETED
DATE _____
SUPERVISOR _____
FIELD CHANGES ☐ YES ☐ NO

REV.	BY	DATE	DESCRIPTION/REASON	CHK'D	APP'D

CIRCUIT NO. 85305
SECTION 56 BLOCK 17
MAP NO. 318-K
REVISION

TAMPING REQUIREMENTS

IN THE STREETS BETWEEN CURBS	☐ 12" LIFTS ■ 6" LIFTS
ALL STREET CROSSINGS TO A POINT 10' BEHIND CURB PER S.I.P.#300.00.01	☐ 12" LIFTS ■ 6" LIFTS
BEHIND THE CURB	■ NO TAMPING ☐ 12" LIFTS ☐ 6" LIFTS

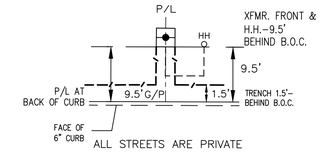
☐ EXCEPTIONS _____

FACILITIES STD #308.72

PROPERTY LINE – AT BACK OF CURB

ELEVATIONS (INCHES) MIN.	MAX.
XFMR 4	103.5

MINIMUM BLDG. SETBACK (FEET)
FRONT 20'
SIDE 5'
REAR 18'



ALL STREETS ARE PRIVATE
R.O.W. 20'
ROAD 20'

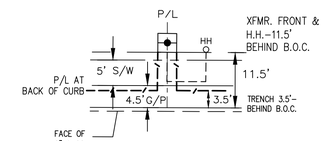
FACILITIES DETAIL
NTS
ALLEY H & K

FACILITIES STD #308.72

PROPERTY LINE – AT BACK OF CURB

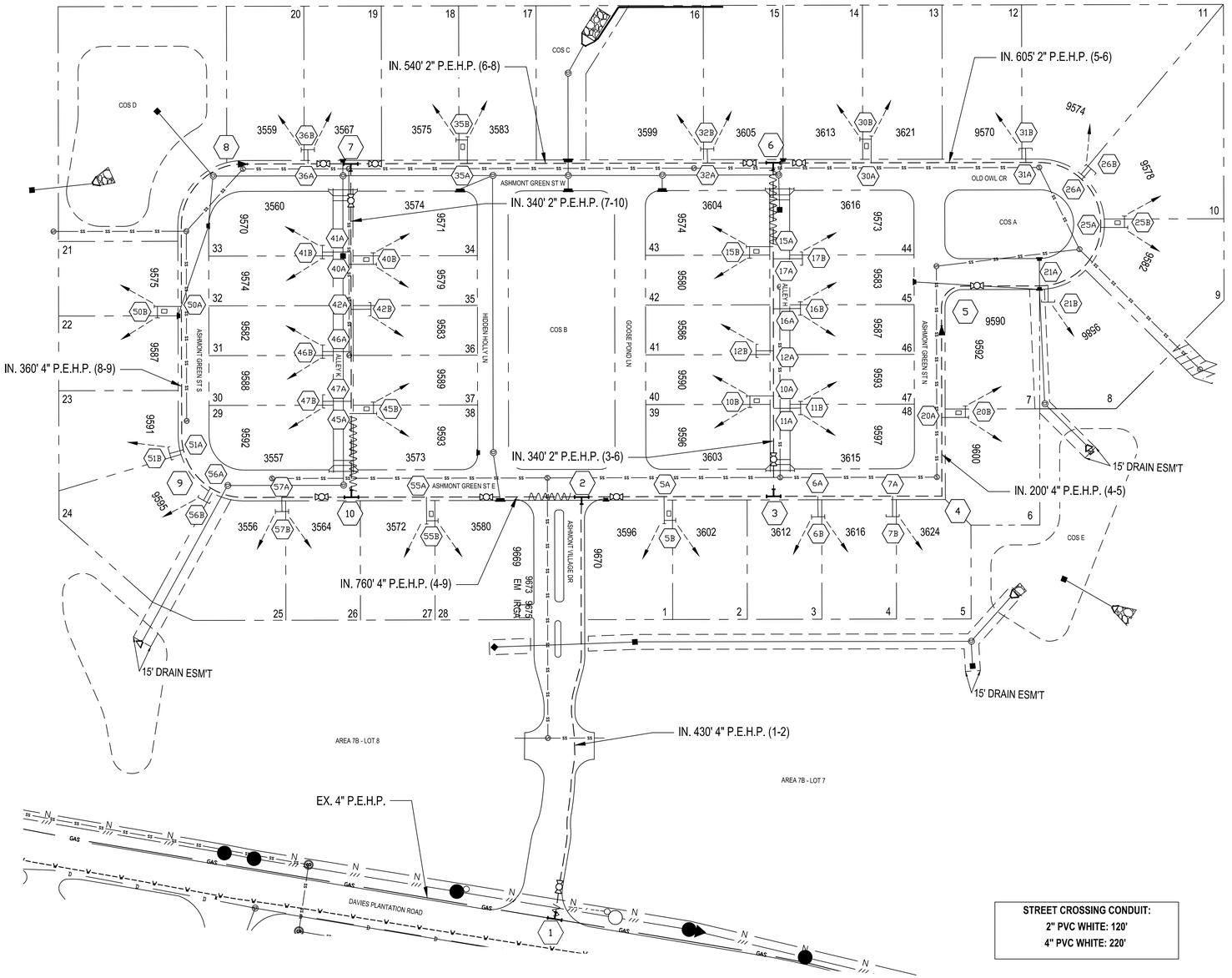
ELEVATIONS (INCHES) MIN.	MAX.
XFMR 4	103.5

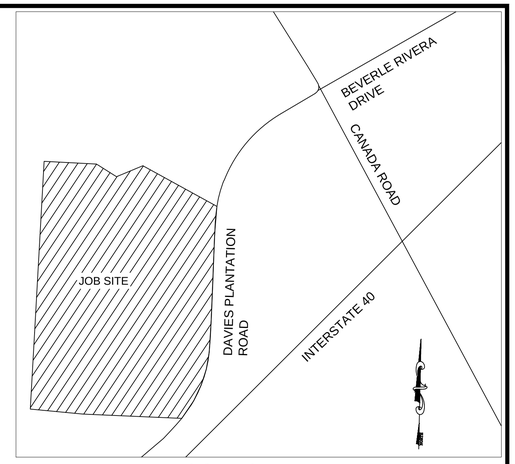
MINIMUM BLDG. SETBACK (FEET)
FRONT 20'
SIDE 5'
REAR 15'



ALL STREETS ARE PRIVATE
R.O.W. 31'
ROAD 31'

FACILITIES DETAIL
NTS
ASHMONT GREEN ST (N, E, S, W)





LOCATION MAP
N.T.S.

STREET CROSSING CONDUIT:
2" PVC WHITE: 120'
4" PVC WHITE: 220'

TOTAL FEET OF 2" MAIN: 1,825'
TOTAL FEET OF 4" MAIN: 1,750'
TOTAL - 3,575'

NOTE TO DEVELOPER:
TREES PLANTED IN THIS DEVELOPMENT THAT WILL GROW LESS THAN 20' IN HEIGHT AT MATURITY ARE REQUIRED TO BE A MINIMUM OF 9' FROM ALL MLGW UTILITY FACILITIES AND TREES THAT WILL GROW GREATER THAN 20' IN HEIGHT AT MATURITY ARE REQUIRED TO BE A MINIMUM OF 15' FROM ALL MLGW UTILITY FACILITIES.

NOTES:
1) HOUSES ESTIMATED: 2,500 - 4,000 SQ.FT.
2) ∿∿∿ SHADED AREAS ARE NOT JOINT TRENCH.
3) LAY OVER ALL SANITARY SEWERS AND UNDER DRAINS UNLESS OTHERWISE NOTED.

NORTH

CUSTOMER/CONTRACTOR INFORMATION

NAME: JAMIE CARPENTER
COMPANY: MOSS CARPENTER CONSTRUCTION CO
ADDRESS: 9700 VILLAGE CIRCLE, SUITE 300
CITY/STATE: LAKELAND, TN ZIP: 38002
TELEPHONE: (901)297-1930

MLGW INFORMATION/COORDINATION

ENGINEERING: TREY JUSTICE TEL. NO. (901)489-4114
CONSTRUCTION: DON RAY TEL. NO. (901)385-8853

NOTES

- LOAD _____ _____ MCF/HR • DELIVERY PRESSURE ___HP
- PLUMBER TO STUB OUT_____ABOVE TOP OF CONCRETE PAD, EXTEND FUEL LINE OUT_____FROM WALL AND ELL DOWN TO WITHIN_____ABOVE TOP OF PAD.
- WHERE GROUND (⏚) IS SHOWN, STRIP TRACER WIRE 12 INCHES.
- LOOP TRACER WIRE TO TOP OF ALL VALVE BOXES AND TIE ALL TRACER WIRES.
- PLUMBER TO RUN ALL FUEL LINES ON_____SPREAD. STUB OUT_____ABOVE GRADE_____OUT FROM WALL AND MARK WITH METAL ADDRESS TAG.
- FIRST FUEL LINE TO BE_____TO RIGHT OF MLGW'S GAS RISER, REMAINING FUEL LINES TO BE ON_____CENTERS THEREAFTER.

	YES	NO
• CUSTOMER TO PROVIDE METER CENTER LOCATION WITHIN 20' OF STREET OR PAVED PARKWAY ACCESS.	☐	☐
• CUSTOMER TO PROVIDE PROTECTIVE POSTS.	☐	☐
• CUSTOMER TO PROVIDE CONCRETE PAD.	☐	☐
• CUSTOMER TO REPLACE ALL BROKEN ASPHALT AND CONCRETE AFTER GAS SERVICE IS INSTALLED.	☐	☐

- FOR UNDERGROUND FUEL LINES, PLUMBER TO PROVIDE DIELECTRIC INSULATING DEVICE.
- ALL GAS METERS ARE TO BE A MINIMUM OF 3'0" FROM ANY SOURCE OF IGNITION. IT IS THE RESPONSIBILITY OF THE CUSTOMER TO PROVIDE CLEAR AND ADEQUATE SPACE FOR GAS METER(S) INSTALLATION.

72 HOURS BEFORE YOU DIG
CALL "TN ONE CALL" 1-800-351-1111

MLGW CHECKED FOR UNDER–GROUND INTERFERENCE	STREET CUT PERMITS REQUIRED
■ RECORD ■ FIELD	☐ YES ■ NO
BY: T. JUSTICE	NUMBER OF FEET_____
DATE: MAR. 2026	PERMIT COST _____

ROUTING INFORMATION

☐ CUSTOMER ENGINEERING	■ DISTRIBUTION SUPPORT
☐ ELECTRIC DIST ENGINEERING	☐ CO M& INDUSTRIAL GAS
■ GAS ENGINEERING	☐ CORROSION CONTROL
☐ WATER ENGINEERING	☐ GAS FITTERS
■ RESIDENTIAL ENGINEERING	☐ SERVICE DISPATCHING
☐ UTILITY COORDINATING ENGINEER	■ RIGHT OF WAY
☐ SYSTEM OPERATIONS	☐ LAND AND MAPPING
☐ _____	☐ _____
☐ _____	☐ _____

SURVEY INFORMATION

SURVEY BY_____DATE_____
COORDINATES N._____ BOOK _____
E._____ PAGE _____
PLAT NO._____ LL _____
PAGE _____
REMARKS_____

SERVICE CENTERS

BC ■ HHC☐ SC ☐ NC ☐ SUPC ☐

MEMPHIS LIGHT, GAS AND WATER DIVISION
GAS DISTRIBUTION SYSTEM
DEVELOPMENT ENGINEERING

TITLE/ADDRESS

ASHMONT P.D. PHASE 3

W.R. NO. W01732340 – G
JOB TYPE: JT SUBDIVISION – G
LOTS 48 SHEET 1 OF 1
DRAWN BY T. JUSTICE SCALE 1" = 60'
DESIGNED BY T. JUSTICE DATE 03/12/2026
CHECKED BY K. SWILLEY
APPROVED BY J eremie Gruber TOWNCODE LL
ADDITIONAL COPIES TO: REVISION

CONSTRUCTION COMPLETED	FIELD CHANGES	REV.	BY	DATE	DESCRIPTION/REASON	DATE CHK'D	APP'D	
DATE _____	☐ YES							MAP NO.
	☐ NO							318–K
SUPERVISOR								GAS RECORD NO.

A2H ENGINEERS ARCHITECTS PLANNERS

Accounts Receivable
65 Germantown Court, Suite 300
Memphis, TN 38018-4258
P. 901.372.0404

Industrial Development Board of the City of Lakeland, TN
10001 Highway 70
Lakeland, TN 38002
Paul Luker

Invoice number 76244
Date 03/31/2026

Project **24166 City of Lakeland-LakelandTN-Construction Administration Ashmont Development TIF**

For services performed through date of invoice

Industrial Development Board of the City of Lakeland, TN
Construction Contract Administration
Lakeland Ashmont Development TIF
Lakeland, TN

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Current Billed
Construction Administration (Hourly Not To Exceed)	60,000.00	20.13	11,437.50	12,077.50	640.00
Total	60,000.00	20.13	11,437.50	12,077.50	640.00

Construction Administration (Hourly Not To Exceed)

Hourly Professional Fees

	Hours	Rate	Billed Amount
Engineer II			
Bob Watson	4.00	160.00	640.00
Construction Administration (Hourly Not To Exceed) subtotal			640.00

Invoice total **640.00**

LEM

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
76244	03/31/2026	640.00	640.00				
	Total	640.00	640.00	0.00	0.00	0.00	0.00

RESOLUTION R-77-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE APPROVING THE LOAN MODIFICATION AGREEMENT WITH FIRSTBANK FOR THE DEVELOPMENT OF THE LAKELAND SAFETY TIF

WHEREAS, The Industrial Development Board of the City of Lakeland, Tennessee (the "Lakeland IDB") approved an economic impact plan (the "Economic Impact Plan") regarding the development and improvement of an area in the City of Lakeland, Tennessee and Shelby County, Tennessee around Highway 70 and Seed Tick Road, as described in the Economic Impact Plan; and

WHEREAS, the Lakeland IDB approved a Tax Increment Financing Application (the "TIF Application") for the Plan Area; and

WHEREAS, the development of the Plan Area is expected to create a mixed use development that is expected to include retail space and hotels, which will provide the City of Lakeland, Tennessee with an integrated, pedestrian-oriented community with an emphasis on safety, accessibility and comfort, and medical office buildings, as more particularly described in the Economic Impact Plan (the "Project"); and

WHEREAS, the Economic Impact Plan permits certain tax increment financing ("Tax Increment Financing") pursuant to Chapter 53, Title 7 of the Tennessee Code Annotated; and

WHEREAS, to finance the costs of the Project, the Lakeland IDB, as Borrower, Valleybrook Development, LLC, and Scott's Creek Development, LLC, and FirstBank, as Lender, extended a loan to the Lakeland IDB in the principal amount not to exceed $7,500,000 approved on March 27, 2025; and

WHEREAS, under Tenn. Code Ann. §§ 7-53-101, et seq., and the Economic Impact Plan, the Lakeland IDB is authorized to issue and secure the TIF Note (as defined in the Loan Documents) to finance Eligible Costs; and

WHEREAS, the Tax Increment Financing shall not represent or constitute a debt or pledge of the faith and credit or the taxing power of the City of Lakeland, Tennessee or Shelby County Tennessee for approval with Tennessee Code Annotated 7-53-312;

WHEREAS, under the Development Agreement between the Lakeland IDB and the City, the proceeds of the Tax Increment Financing would be used to pay the costs of the eligible public improvements (the "TIF Eligible Costs") relating to the development of the Project and would pledge the TIF Revenues to apply to the debt service of the Tax Increment Financing; and

WHEREAS, to continue financing the costs of the Project, the Lakeland IDB, as Borrower, Valleybrook Development, LLC, and Scott's Creek Development, LLC, and FirstBank, as Lender, seek approval for a loan modification in the principal amount not to exceed $13,000,000 (and increase of $5,500,00); and

RESOLUTION R-77-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE APPROVING THE LOAN MODIFICATION AGREEMENT WITH FIRSTBANK FOR THE DEVELOPMENT OF THE LAKELAND SAFETY TIF

NOW, THEREFORE, BE IT RESOLVED by the Lakeland IDB that**:**

RESOLVED, that the form of the Loan Modification Documents described herein are hereby approved by the Lakeland IDB and further;

RESOLVED, the officers and directors of the Lakeland IDB are hereby authorized to execute the Loan Modification Documents described herein in substantially the form presented at this meeting or with such changes therein as shall be approved by the officer executing the same and further,

RESOLVED, that the directors, officers, agents and employees of the Lakeland IDB are hereby authorized and directed to do all such acts and things and to execute or accept any and all such certificates or documents as may be necessary to carry out and comply with provisions of this resolution and the Loan Modification Documents and to carry out, give effect to and consummate the transactions contemplated hereby and thereby. All of the acts and doings of the directors, officers, agents and employees of the Lakeland IDB which are in conformity with the intent and purposes of this resolution and the Loan Modification Documents, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

NOW, THEREFORE, BE IT RESOLVED by The Industrial Development Board of the City of Lakeland, Tennessee that the Loan Modification Documents are hereby approved and the officers of The Industrial Development Board of the City of Lakeland, Tennessee are authorized to execute the Loan Modification Documents with such changes therein as shall be approved by the officer executing the same and further.

APPROVED AND ADOPTED by The Industrial Development Board of the City of Lakeland, Tennessee this 21st day of May 2026, the public welfare requiring it.

_____
Steve Laster, *Chair*

Attest:

_____
Richard Justin, *Secretary*

RESOLUTION R-77-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE APPROVING THE LOAN MODIFICATION AGREEMENT WITH FIRSTBANK FOR THE DEVELOPMENT OF THE LAKELAND SAFETY TIF

Exhibit A

Loan

Documents

THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE
TAX INCREMENT REVENUE NOTE
(Lakeland Safe City Project)

AMENDED AND RESTATED
PROMISSORY NOTE

$13,000,000.00

May ___, 2026
Lakeland, Tennessee

This Amended and Restated Promissory Note amends and restates that Promissory Note in the original principal amount of $7,500,000.00 dated as of March 8, 2025 (the "Original Note"), and shall not release any collateral or be considered a novation or release of the Original Note.

FOR VALUE RECEIVED, **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE**, a public nonprofit corporation organized under Tenn. Code Ann. §§ 7-53-101, et seq., ("Maker"), promises to pay to the order of **FIRSTBANK,** a Tennessee banking corporation ("Bank"), the principal sum of THIRTEEN MILLION and 00/100 Dollars ($13,000,000.00), plus interest on so much thereof as shall have been disbursed from the date of each at the rate set out herein.

This is a Master Promissory Note, and it is contemplated that the full principal amount of this Note shall not be advanced on the date hereof and that advances shall be made pursuant to the Loan Agreement (as defined below) on a non-revolving basis. Maker agrees to be liable for all sums either: (a) advanced in accordance with the instructions of an authorized person or (b) credited to any of Maker's accounts with Lender. Lender will have no obligation to advance funds under this Note if: (a) Maker or any other party is in default under the terms of this Note, the Loan Agreement, or any other agreement between Maker and Lender made in connection with the signing of this Note; (b) Maker ceases doing business or is insolvent; or (c) Maker has applied funds provided pursuant to this Note for purposes other than those authorized by Lender. Any advance shall be conclusively agreed to have been made to or for the benefit of and at the request of Maker when deposited or credited to an account of Maker with Bank in accordance with the Loan Agreement, as hereinafter defined. After May 15, 2028, Maker shall not be entitled to any further advances under this Note. Advances under this Note shall be subject to the terms of the Loan Agreement.

Interest. Interest on each Advance shall accrue on the outstanding balance of this Note as determined in the Loan Agreement.

Payment Schedule. Principal and the accrued interest thereon are payable as set forth in the Loan Agreement.

Place of Payment. All installments of principal and interest of this Note are payable in lawful money of the United States of America, at the office of Bank in Memphis, Tennessee, or

such other place as the holder of this Note may designate in writing. Interest shall be calculated on the basis of actual days over an assumed 360 day year.

Late Charge. Maker shall pay a "late charge" equal to five percent (5%) of the amount of such late payment on any payments of principal and/or interest due when paid more than fifteen (15) days after the due date thereof (provided that in no event shall said "late charge" result in the payment of interest in excess of the maximum interest permitted by law) to cover the extra expenses involved in handling delinquent payments.

Past Due Payments. All sums of principal or interest payable hereunder not paid when due shall bear interest after maturity (whether by acceleration or otherwise) at the lesser of (i) the maximum rate of interest which Bank is permitted to contract for and charge under applicable law, or (ii) a rate of interest equal to the rate of interest provided under the Loan Agreement plus four percent (4.0%) per annum, on the date such payment became due (the "Default Rate").

Prepayments. This Note may be prepaid, in whole or in part, without penalty subject to the terms of the Loan Agreement. Any prepayment shall be applied first to interest accrued on the outstanding principal balance, and the remainder, if any, shall be applied to reduce the outstanding principal balance of this Note. While the Note may be prepaid without premium or penalty, Maker shall be subject to fees or costs of any kind associated with any interest rate swap or hedging agreement.

Demand Payment. This Note shall be due and payable on demand to the extent set forth in the provisions of Article IV of the Loan Agreement.

Security. In addition to such other collateral as may be delivered to Bank as security for the obligations of Maker to Bank under this Note, such obligations are secured by the lien and provisions of (a) that Collateral Assignment of Development Agreement executed by Maker (the "Collateral Assignment"), (b) that Assignment of Tax Increment Revenues executed by Maker (the "TIF Assignment"), (c) that Pledge and Security Agreement executed by Maker (the "IDB Account Pledge"), (d) Pledge and Security Agreement (Lakeland Safe City Interest Reserve) executed by Maker (the "IR Pledge") and that Collateral Assignment of Site Development Agreement executed by Valleybrook Development , LLC and Scott's Creek Development, LLC (all dated as of March 28, 2025), to which agreements reference is hereby made for all purposes including, but not limited to, a description of the collateral, the nature and extent of the security, and the rights of the parties thereof and holder hereof with respect to such security.

Loan Agreement. This Note is subject to the terms and conditions of a certain Loan Agreement (the "Loan Agreement"), dated as of March 28, 2025, as amended by Modification Agreement dated May _____, 2026 (as the same may be amended from time to time), executed and delivered by Maker to Bank to which Loan Agreement reference is hereby made for all purposes. Any terms not defined in this Note shall have the meaning set out in the Loan Agreement.

This Note and all obligations relating hereto or hereunder shall not be general obligations of the Board and shall in any event be payable only from any Lakeland Safe City Tax Increment Revenues. Nothing contained in this paragraph shall (x) be deemed to be a release or impairment

of the indebtedness evidenced by this Note or the Loan Agreement or any Collateral Documents, or (y) preclude the Lender from (1) realizing on the collateral described in the Collateral Documents, or (2) enforcing any other rights of the Lender against third parties other than the Board, including any remedies the Lender may have under the Loan Agreement or the Collateral Documents.

This Note is secured by the TIF Assignment from the Board to the holder hereof. It is the intent of the parties that all Lakeland Safe City Tax Increment Revenues shall be made available for and applied to debt service on this Note, and to no other purpose or use except as otherwise set forth in the Loan Agreement.

Default: Remedies. Upon the occurrence of any one or more Defaults under the Loan Agreement, Bank shall have the right to cease further advances, and after sixty (60) days from the occurrence of a Default, the entire unpaid principal balance of, and all accrued interest on this Note shall immediately be due and payable at the option of the holder hereof.

In the event that any one or more Defaults shall have happened, the holder of this Note may proceed to protect and enforce its rights either by suit in equity and/or by action at law, or by other appropriate proceedings, whether for the specific performance of any covenant or agreement contained in this Note, the Loan Agreement or the Collateral Documents or in aid of the exercise of any power or right granted by this Note, the Loan Agreement or the Collateral Documents or proceed to enforce the payment of this Note, or to enforce any other legal or equitable right of the holder of this Note.

Limitation of Interest. Notwithstanding any provision herein to the contrary, it is the intent of the Bank and the Maker that neither the Bank nor any subsequent holder shall be entitled to receive, collect, reserve or apply, as interest, any amount in excess of the maximum lawful rate of interest permitted to be charged by applicable law or regulations, as amended or enacted from time to time. In the event the Note calls for an interest payment that exceeds the maximum lawful rate of interest then applicable, such interest shall not be received, collected, charged, or reserved until such time as that interest, together with all other interest then payable, falls within the then applicable maximum lawful rate of interest. In the event Bank, or any subsequent holder, receives any such interest in excess of the then maximum lawful rate of interest, such amount which would be excessive interest shall be deemed a partial prepayment of principal and treated hereunder as such, or, if the principal indebtedness evidenced hereby is paid in full, any remaining excess funds shall immediately be paid to Maker.

Cumulative Rights. No delay on the part of the holder of this Note in the exercise of any power or right under this Note, the Collateral Documents, the Loan Agreement, or any other instrument executed pursuant hereto shall operate as a waiver thereof, nor shall a single or partial exercise of any power or right preclude other or further exercise thereof or in the exercise of any other power or right. Enforcement by the holder of this Note of any security for the payment hereof shall not constitute any election by it of remedies so as to preclude the exercise of any other remedy available to it.

Waiver. Maker waives demand, presentment, protest, notice of nonpayment, notice of protest, and any and all lack of diligence or delay in collection or the filing of suit hereon which may occur.

Attorneys' Fees and Costs. In the event one or more Events of Default shall occur, and in the event that thereafter this Note is placed in the hands of an attorney for collection, or in the event this Note is collected in whole or in part through legal proceedings of any nature, then, and in any such case, there shall be added to the unpaid principal balance hereof all costs of collection, including, but not limited to, reasonable attorneys' fees and all expenses incurred in connection with the exercise of any rights under the Loan Agreement or Collateral Documents incurred by the holder hereof on account of such collection, whether or not suit is filed.

Governing Law. This Note shall be construed in accordance with the laws of the State of Tennessee.

Headings. The headings of the Sections of this Note are inserted for convenience only and shall not be deemed to constitute a part hereof.

Successors and Assigns. All of the stipulations, promises, and agreements in this Note contained by or on behalf of Maker and Bank shall bind their successors and assigns, whether so expressed or not, and shall inure to the benefit of the successors and assigns of Maker and Bank.

IN WITNESS WHEREOF, the undersigned has caused this Note to be executed as of the date first set forth above.

THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, a public nonprofit corporation

By:_____
Name: _____
Title: _____

LOAN MODIFICATION AGREEMENT
(Loan_____)

THIS LOAN MODIFICATION AGREEMENT (the "Modification Agreement") is made and entered into effective this the ____ day of May, 2026, by **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE**, a public nonprofit corporation organized under Tenn. Code Ann. §§ 7-53-101, et. seq. (the "Borrower") and **FIRSTBANK**, a Tennessee banking association ("Lender") and joined in by **VALLEYBROOK DEVELOPMENT, LLC**, a Tennessee limited liability company ("Valleybrook"), and **SCOTT'S CREEK DEVELOPMENT LLC**, a Tennessee limited liability company ("Scott's Creek") and the Guarantors of the Loan.

W I T N E S S E T H:

WHEREAS as of March 28, 2025, Borrower executed a Promissory Note (the "Note") in the principal sum of SEVEN MILLION FIVE HUNDRED THOUSAND and 00/100 DOLLARS ($7,500,000.00) to the order of Bank;

WHEREAS the Note is secured by (a) an Assignment of Tax Increment Revenues dated as of March 28, 2025, between Borrower and the Lender (the "Assignment"); (b) a Collateral Assignment of Development and Financing Agreement dated as of March 28, 2025, between Lender and Borrower (the "Development Agreement Pledge"); (c) a Collateral Assignment of Site Development Agreement dated as of March 28, 2025, between Bank, Valleybrook and Scotts Creek (the "Site Development Agreement Pledge"); (d) Letter of Credit Reimbursement Agreement dated as of March 28, 2025, between Lender and Borrower (the "Letter of Credit Reimbursement Agreement"); (e) Pledge and Security Agreement (Lakeland Safe City Interest Reserve Account) dated as of March 28, 2025, between Lender and Borrower (the "Interest Reserve Pledge"); and (f) Pledge and Security Agreement (Lakeland Safe City TIF Account) dated as of March 28, 2025, between Lender and Borrower (the "Account Pledge").

WHEREAS, the terms of the Note are governed by that Loan Agreement dated as of March ___, 2025, as the same may have been or be amended (the "Loan Agreement"); (the Note, Assignment, Development Agreement Pledge, Site Development Agreement Pledge, Letter of Credit Reimbursement Agreement, Interest Reserve Pledge, Account Pledge, Loan Agreement, and related loan documents as amended shall be referred to as the "Loan Documents", and the loan evidenced by the Loan Documents shall be referred to as the "Loan");

NOW, THEREFORE, FOR MUTUAL CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Acknowledgment of Debt. It is acknowledged that the outstanding principal balance of the Note as of May ____, 2026 is $_____.

2. Conditions Precedent to Modification. Bank's obligation to advance additional funds under the Note is conditioned upon Borrower depositing or causing to be deposited into the Interest Reserve Account an amount needed to increase the balance to $500,000.00 simultaneously with the execution of this Modification Agreement.

3. Modification of Note. Simultaneously, with the execution of this Modification Agreement, Borrower has executed that Amended and Restated Promissory Note in the principal amount of $13,000,000.00, which amends and restates the original Note. All references to the "Note" shall hereafter be deemed to refer to the Amended and Restated Promissory Note.

4. Modification of Loan Agreement. The Loan Agreement is amended

(a) to reflect the Amended and Restated Promissory Note with a maximum principal balance of $13,000,000.00.

(b) to delete the definition of "Applicable Rate" and replace it with the following:

> "Applicable Rate" means, for any day, Term SOFR (or, if applicable, the Benchmark Replacement) for a one-month tenor in effect on such day plus 2.30%. Any change in Term SOFR or the Benchmark Replacement shall be effective from and including the effective date of such change in Term SOFR or the Benchmark Replacement.

(c) to delete the definition of "Guaranty Agreements" and replace it with the following:

> "Guaranty Agreements" shall me the Limited Guaranty Agreements executed by the Guarantors and any replacement or amended and restated guaranty agreements executed by the Guarantors.

(d) to delete the initial paragraph of Section 2.2 and replace it with the following:

> Section 2.2 Principal Amount. The TIF Note shall be in an aggregate original principal amount not to exceed Thirteen Million and No/100 Dollars ($13,000,000.00) advanced on a non-revolving basis (the "Principal Amount"). The full principal amount of the Note shall not be advanced on the date hereof. Lender agrees to make Advances under the TIF Note up to an amount not to exceed the Principal Amount.

(e) to delete the penultimate paragraph in Section 2.6 regarding the Interest Reserve Account and replace it with the following:

> If sufficient funds are not available in the Lakeland Safe City Tax Increment Fund to pay an interest payment on a Quarterly Interest Payment Date, then Lender may use funds in the Interest Reserve Account. The Board and the Developer each hereby grants Lender a security interest in the Interest Reserve Account and all monies on deposit therein from time to time, as part of the collateral securing the

Loan. The Board and the Developer must maintain the Interest Reserve until the payment in full of all sums secured by the Collateral Documents. Lender shall have the sole and absolute right, but not the obligation, to disburse amounts from the Interest Reserve to pay accrued interest then due and payable on the Note and this Loan Agreement. Lender shall review the balance of the Interest Reserve Account as of each June 30 and December 31, beginning as of December 31, 2026. If the balance is less than $500,000.00 the Developer shall be required to replenish the Interest Reserve Account to $500,000.00 within twenty (20) days of notice from Lender. Any amounts paid by the Developer into the Interest Reserve Account that are not disbursed by Lender to pay interest on the Note shall be refunded to the Developer on the Maturity Date, and any amounts paid by the Developer into the Interest Reserve Account that are disbursed by Lender to pay interest on the Note shall constitute Developer Loans for all purposes under this Loan Agreement and the Development Agreement.

(f) The following covenant is added as Section 5.6:

The TIF Loan and Lakeland Safe City Tax Increment Revenues shall maintain a Debt Service Coverage Ratio greater than 1.25 : 1.0 to be tested annually as of the end of Borrower's fiscal year beginning as of December 21, 2029. "Debt Service Coverage Ratio" shall mean the ratio of (a) all funds received in the Lakeland Safe City Tax Increment Fund for the preceding twelve months to (b) total principal and interest due under the Note for the same period.

5. Acknowledgment of Borrower. Borrower acknowledges and agrees that the pre-development costs of the proposed Lakeland Fire Station on _____ Road constitute "Eligible Costs" under the Loan Agreement, the Master Development Agreement, and the Development Agreement.

6. Modification of Loan Documents. All references in the Loan Documents to the Note and Loan Agreement shall henceforth be deemed to refer to the Note and Loan Agreement as herein modified.

7. Reaffirmation of Obligations. All terms and provisions of the Note and Loan Documents, not herein specifically modified or amended, shall remain in full force and effect and are hereby reaffirmed by the parties hereto. Nothing contained herein shall be construed as a novation of the indebtedness evidenced by the Note.

8. No Defenses, Counterclaims or Offsets. The terms of the Note and the other Loan Documents are hereby ratified, confirmed and made a part hereof. The Borrower, by execution of this Agreement, acknowledges that it does not have any defenses, counterclaims or offsets whatsoever to the timely payment of the outstanding balance of the Note and all accrued interest thereon which would preclude or impair Bank's enforcement of the Note and enjoyment or realization of all security given to secure the indebtedness evidenced by the Note and secured by certain of the Loan Documents. It is the intent of the parties hereto that this Agreement shall not constitute a novation and shall in no way adversely affect any lien priority related to a security interest of the Lender or the Loan Documents.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee.

10. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of any assignee and the respective heirs, executors, administrators, successors and assigns of the parties hereto.

11. Agreement Controlling. The Borrower agrees that in the event of any inconsistencies between the terms and provisions of this Agreement and the terms and provisions of the Loan Documents, that this Agreement shall govern.

12. Full Force and Effect. Except for the modifications set forth in this Agreement, the Loan Documents shall remain in full force and effect.

13. Notice of Final Agreement. This written Agreement represents the final agreement among the Borrower and the Lender and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements between the Borrower and the Bank. There are no unwritten oral agreements among the Borrower and the Bank.

14. Counterparts and Delivery. This Agreement may be executed in one or more counterparts and may be delivered by facsimile or electronic mail, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, this instrument is executed as of the day and year first above written.

BORROWER:
THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, a public nonprofit corporation

By:_____
Name:_____
Title:_____

BANK:
FIRSTBANK, a Tennessee banking corporation

By:_____
Name:_____
Title:_____

Valleybrook Development, LLC and Scott's Creek Development LLC join herein for the purpose of acknowledging and consenting to the terms of this Modification Agreement and confirming that they remain responsible for the Developer Obligations under the Loan Agreement, as amended by this Modification Agreement.

VALLEYBROOK DEVELOPMENT, LLC, a Tennessee limited liability company

By:_____
Name:_____
Title:_____

SCOTT'S CREEK DEVELOPMENT LLC, a Tennessee limited liability company

By:_____
Name:_____
Title:_____

The undersigned Guarantors of the Loan join herein for the purpose of acknowledging and consenting to the terms of this Modification Agreement.

GUARANTORS:

_____

RONNIE FAULKNER

_____

JAY MADDEN

_____

MARTY TYRONE

_____

JEFF BARNES

_____

KEVIN HURLEY

_____

DOUG BAYLIFF

RESOLUTION R-80-2026

ADOPTING A DEVELOPMENT AGREEMENT BETWEEN THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, AND REV3 WILLOWS HOLDINGS LLC RELATED TO THE LAKELAND GATEWAY SOUTH TAX INCREMENT FINANCING DEVELOPMENT AREA

WHEREAS, on December 9, 2025, The Industrial Development Board of the City of Lakeland, Tennessee (the "Lakeland IDB") approved an Economic Impact Plan to establish the Lakeland Gateway South (or Gateway South) Tax Increment Financing ("TIF") project area through its resolution R-117-2025; and,

WHEREAS, on February 26, 2026 and pursuant to Resolution R-25-2026, the Lakeland IDB approved a Project Development Agreement between the Lakeland IDB and the City of Lakeland, Tennessee; and,

WHEREAS, the Lakeland IDB desires to enter into a Development Agreement with REV3 Willows Holdings LLC, substantially in the form attached hereto as Exhibit A, concerning The Willows at the Lake Phase 1, as defined in the Development Agreement:

NOW, THEREFORE, BE IT RESOLVED by The Industrial Development Board of the City of Lakeland, Tennessee, that the Development Agreement included herein and in substantially the same form as Exhibit A is hereby adopted and is authorized for execution.

APPROVED AND ADOPTED by The Industrial Development Board of the City of Lakeland, Tennessee, this 28th day of March 2026, the public welfare requiring it.

ATTEST:

_____
Steve Laster
Chair

_____
Richard Justin
Secretary

RESOLUTION R-80-2026

ADOPTING A DEVELOPMENT AGREEMENT BETWEEN THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, AND REV3 WILLOWS HOLDINGS LLC RELATED TO THE LAKELAND GATEWAY SOUTH TAX INCREMENT FINANCING DEVELOPMENT AREA

EXHIBIT A

Development Agreement

DEVELOPMENT AGREEMENT
(Lakeland Gateway South TIF –
The Willows at the Lake Phase 1)

THIS DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into as of the _____ day of _____, 2026 ("Effective Date"), by and between **The Industrial Development Board of the City of Lakeland, Tennessee**, a public nonprofit corporation organized under Tenn. Code Ann. §§ 7-53-101, *et. seq*. (the "Board"), and **REV3 Willows Holdings LLC**, a Delaware limited liability company ("REV3").

W I T N E S S E T H:

WHEREAS, the City of Lakeland, Tennessee (the "City") seeks to facilitate the development of an area of the City consisting of more than 160 acres at the Southeast quadrant of Interstate 40 and Canada Road, which is referred to as "Lakeland Gateway South"; and

WHEREAS, the Board and the City have approved that certain Economic Impact Plan for Lakeland Gateway South Mixed-Use Development, a copy of which is attached to the Master Development, defined below (the "Economic Impact Plan"), regarding the development Lakeland Gateway South, as more particularly described in the Economic Impact Plan as the "Plan Area"; and

WHEREAS, REV3, owns a portion of the Plan Area described in Exhibit E (the "Willows Property"); and

WHEREAS, pursuant to the Economic Impact Plan, the Board and the City have previously entered into that certain Project Development Agreement February 26, 2026, a copy of which is attached hereto as Exhibit A (the "Master Development Agreement"); and

WHEREAS, pursuant to Section 14 of the Master Development Agreement, the City has partially assigned the Master Development Agreement to REV3, and the Board and REV3 are entering into this Agreement to set forth REV's rights and obligations with respect to Master Development Agreement; and

WHEREAS, REV3, an Affiliate thereof, or any other permitted assignee thereof (collectively, "Developer") intends to develop a portion of the Plan Area pursuant to a planned development for a new development on the Willows Property that will be known as The Willows at the Lake Phase 1 and is expected to include up to 109 townhouses. The development will provide the City with an integrated residential component of a larger pedestrian-oriented community with concentrated commercial, office, hotel, and other residential uses in direct proximity to one another. The townhouse development described above, excluding the single-family residential units, and the public infrastructure necessary for such development, are collectively referred to in this Agreement as the "Project." The Project is an eligible "project" within the meaning of Tenn. Code Ann. § 7-53-101(15); and

WHEREAS, the Project, however, is not feasible without significant investment in new and improved infrastructure and parking at the Willows Property. In order to make the Project financially feasible, the City and Shelby County, Tennessee (the "County"), have approved, as part of the Economic Impact Plan, a plan for tax increment financing through the Board pursuant to Title 7, Chapter 53 of Tennessee Code Annotated to provide funds to pay a portion of the costs of the improvements that are needed to permit the construction and operation of the Project. The proceeds of the tax increment financing are to be used to pay certain eligible costs, in accordance with Tenn. Code Ann. § 7-53-312 and Tenn. Code Ann. §§ 9-23-101 *et. seq*. (collectively, the "Tax Increment Act"), relating to the Project; and

WHEREAS, pursuant to the terms of the Economic Impact Plan and the Master Development Agreement, the "Willows Interests" of the "Tax Increment Revenues", as those terms are defined in the Master Development Agreement (such portions of the Tax Increment Revenues being referred to in this Agreement as the "Willows TIF Revenues"), will be allocated to the Board to be used to pay for Eligible Costs (as herein defined) or to repay the debt (principal and interest) or other financing of Eligible Costs, all as more particularly described in the Economic Impact Plan and this Agreement (the "Tax Increment Incentive"); and

WHEREAS, under Tenn. Code Ann. §§ 7-53-101, *et seq*., and the Economic Impact Plan, the Board is authorized to use the Willows TIF Revenues to pay for, among other things, the following "Eligible Costs": all costs that are (i) incurred in connection with (x) the development of the Project or related public infrastructure in the Plan Area or (y) the Tax Increment Incentive and (ii) permitted under the Tax Increment Act ("Eligible Improvements"). The term "Eligible Costs" includes, without limitation, (i) the costs of designing, constructing, and installing the Planned Improvements (as defined below), (ii) payments of principal, interest, and other finance charges under any Tax Increment Financing Loan(s), and (iii) the Transaction Costs (as defined below), but does not include the costs of developing any of the single-family units on the Willows Property. Tenn. Code Ann. § 9-23-108 does not permit the application of incremental tax revenues pursuant to the Economic Impact Plan to pay certain costs relating to privately owned land without first receiving a written determination from the Comptroller of the State of Tennessee (the "State") and the Commissioner of Economic and Community Development of the State that the use of tax increment revenues for such purposes is in the best interest of the State. The Board will not apply any tax increment revenues to pay costs as to which a written determination is required by the Comptroller of the State and/or the Commissioner of Economic and Community Development of the State without first obtaining such written determination; and

WHEREAS, for the purpose of establishing the rights and obligations of the parties with respect to the development of the Willows Property and certain terms related to the Tax Increment Incentive, the parties have entered into this Agreement.

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

1. Definitions. In addition to the terms defined in the recitals above, the following terms have the following meanings when used in this Agreement:

a. "Administrative Fee" has the meaning set for the in the Master Development Agreement.

b. "Affiliate" as to any specific person or entity, a person or entity that directly or indirectly controls, is controlled by, or is under common control with such person or entity.

c. "Allocation Group" has the meaning set forth in Section 2 below.

d. "Allocation Period" means, with respect to each tax parcel within the Plan Area, the 20-year period of time during which the Tax Increment Revenues from such tax parcel will be allocated to the Board for the Tax Increment Incentive, as more particularly set forth in the Economic Impact Plan.

e. "Board" has the meaning set forth in the recitals to this Agreement.

f. "Bonds" means any bonds or similar debt instruments issued by the Board that are secured by and/or payable with the Tax Increment Revenues.

g. "Bond Documents" means the Bonds and all other documents executed or issued by the Board or Developer in connection with the issuance and offering of the Bonds, including, without limitation, any trust indenture, private placement memorandum, private placement agreement, tax compliance agreement, or similar document.

h. "City" has the meaning set forth in the recitals to this Agreement.

i. "Construction Consultant" shall mean any licensed engineer or architect located in the County designated by Developer from time to time and approved by the Board, such approval not to be unreasonably withheld, conditioned or delayed.

j. "County" has the meaning set forth in the recitals to this Agreement.

k. "Developer" has the meaning set forth in the recitals to this Agreement.

l. "Developer Representative" means a third-party construction manager, owner's representative, or other third-party representative designated by Developer from time to time.

m. "Economic Impact Plan" has the meaning set forth in the recitals to this Agreement.

n. "Effective Date" has the meaning set forth in the recitals to this Agreement.

o. "Eligible Costs" has the meaning set forth in the recitals to this Agreement.

p. "Eligible Improvements" has the meaning set forth in the recitals to this Agreement.

q. "Existing Infrastructure" has the meaning set forth in Section 4 below.

r. "MLGW" means Memphis Light, Gas and Water.

s. "Payment Request" means a written request by Developer for the payment of Eligible Costs substantially in the form attached hereto as Exhibit D.

t. "Planned Improvements" means the planned improvements for the Project described on Exhibit B attached hereto.

u. "Project Tax Increment Fund" means a separate and special fund established by the Board into which will be deposited all Willows TIF Revenues as received. The Project Tax Increment Fund shall, at Developer's request, be separated into separate sub-funds in connection with any Tax Increment Financing Loan arranged by Developer. For purposes of clarity, Developer and the Board each may pledge their respective rights to certain of such sub-funds as collateral for different Tax Increment Financing Loans and use other unpledged sub-funds for direct payment or reimbursement of Eligible Costs in accordance with this Agreement.

v. "Public Entities" means MLGW, the City of Lakeland, Shelby County, the State of Tennessee, and any political subdivision or agency of any of the foregoing, and "Public Entity" means any one of such Public Entities.

w. "REV3" has the meaning set forth in the recitals to this Agreement.

x. "Site Plan" means the final plan approved by the City for the Project.

y. "Tax Increment Act" has the meaning set forth in the recitals to this Agreement.

z. "Tax Increment Financing Loan Documents" means any loan documents evidencing or securing any Tax Increment Financing Loan (including, without limitation, any Bond Documents), which loan documents must be acceptable to the Board in its sole but reasonable discretion.

aa. "Tax Increment Financing Loan" means any loan(s) to, and/or Bonds issued by, the Board hereafter arranged by Developer in connection with the Tax Increment Incentive, which must be acceptable to the Board in its reasonable discretion.

bb. "Tax Increment Incentive" has the meaning set forth in the recitals to this Agreement.

cc. "Tax Increment Revenues" has the meaning set forth in the recitals to this Agreement.

dd. "Transaction Costs" means those certain costs described on the attached Exhibit C together with all out-of-pocket costs incurred by Developer or the Board in connection with closing any Tax Increment Financing Loan.

ee. "Willows Interests" has the meaning set forth in the recitals to this Agreement.

ff. "Willows Property" has the meaning set forth in the recitals to this Agreement.

gg. "Willows TIF Revenues" has the meaning set forth in the recitals to this Agreement.

2. Designation of Allocation Periods; Calculation of Tax Increment Revenues.

a. Developer may designate, by written notice to the Board, that the allocation of Willows TIF Revenues from any tax parcel or group of tax parcels in the Willows Property begin in any tax year within the 10 tax years following the effective date of the Master Development Agreement (each such designation, an "Allocation Group").

b. The Board will combine the tax parcels within each Allocation Group into a single parcel for purposes of calculating and allocating the Tax Increment Revenues in accordance with the Economic Impact Plan; provided, however, that if any tax parcel in such an Allocation Group is owned or acquired by a tax-exempt entity, such tax parcel shall, to the extent permitted by applicable law, be excluded from such Allocation Group for purposes of allocating Tax Increment Revenues.

c. Upon receipt of written designation of an Allocation Group from Developer, the Board shall give notice of such grouping of tax parcels to the City and the County.

3. Pledge of Tax Increment Revenues to Secure Indebtedness. The Board shall pledge the Willows TIF Revenues generated during the Allocation Period to the payment of the Tax Increment Financing Loan(s), if obtained, incurred to finance Eligible Costs in accordance with the terms of the Tax Increment Financing Loan Documents, the Economic Impact Plan and this Agreement.

4. Disbursement of Tax Increment Revenues to Pay Eligible Costs Directly. The Board hereby agrees to commit the Willows TIF Revenues to the payment of Eligible Costs in accordance with the terms of this Agreement and the Economic Impact Plan. Developer may from time-to-time request that the Board pay directly or reimburse Developer for Eligible Costs from amounts on deposit in the Project Tax Increment Fund. Without limiting the foregoing, the Board hereby agrees to disburse to Developer, from available funds then on deposit in the Project Tax Increment Fund, the amounts necessary to reimburse REV3 for certain public infrastructure previously constructed on the Willows Property by a prior owner and purchased by REV3 as described on Exhibit F (the "Existing Infrastructure"), subject to REV3 providing the Board with invoices to document the cost of such infrastructure, if available, or certifications from a licensed civil engineer of the estimated costs of such infrastructure, if invoices are not available. Developer must make such requests by submitting a Payment Request to the Board's President via email, with such Payment Request to be certified as true and correct in all material respects by an authorized representative of such Developer. Developer shall submit each Payment Request in

accordance with the Board's applicable procedures and comply with said procedures in full. With respect to any Eligible Improvements other than the Existing Infrastructure, such Payment request must also be certified as true and correct by the Construction Consultant and be accompanied by conditional lien waivers from all contractors and suppliers providing work or materials for the Eligible Improvements (or unconditional final lien waivers from the general contractor for the applicable Eligible Improvements) to be paid (or reimbursed) with the Payment Request. Notwithstanding the foregoing, with respect to any public infrastructure to be constructed by Developer pursuant to contracts between Developer and a Public Entity, no certificate from the Construction Consultant shall be required, and the Board will rely on the unrestricted acceptance of such public infrastructure by the applicable Public Entity as the requisite review and written approval. The Board shall, to the extent of available funds then on deposit in the Project Tax Increment Fund, make payment to or at the direction of the Developer in accordance with such Payment Request within thirty (30) days of receiving a correct and complete Payment Request along with such lien waivers (if applicable). The Board shall not be required to fund Payment Requests more than once per month or in an amount less than $25,000.00 as to any single Payment Request (except for the final Payment Request for Eligible Costs for the Eligible Improvements then under construction). If the amount on deposit in the Project Tax Increment Fund and available to pay Eligible Costs (i.e., not pledged to pay any Tax Increment Financing Loan(s)) at the time of any Payment Request is not sufficient to pay all Eligible Costs for all Eligible Improvements then under construction by Developer, then Developer shall verify to the Board's reasonable satisfaction that Developer has sufficient additional funds (which may include loan proceeds) to pay all such Eligible Costs for all such Eligible Improvements then under construction by Developer.

5. Disbursement of Tax Increment Revenues to pay Tax Increment Financing Loan. As of the date of this Agreement, Developer has not obtained a Tax Increment Financing Loan as part of the Tax Increment Incentive. However, Developer may hereafter request that some or all of the Tax Increment Incentive be structured as Tax Increment Financing Loan(s), and the Board shall provide commercially reasonable cooperation to such Developer in closing any such Tax Increment Financing Loan(s) pursuant to Tax Increment Financing Loan Documents that are acceptable to the Board in its reasonable discretion. The Tax Increment Financing Loan Documents must provide that the Tax Increment Financing Loan is nonrecourse to the Board, the City, and the County. The Board shall not be obligated to incur any out-of-pocket cost or expense in connection therewith, and Developer shall pay all such reasonable out-of-pocket costs or expenses incurred by the Board in connection with any Tax Increment Financing Loan arranged by Developer, including without limitation, reasonable fees for consultants and attorneys of the Board; provided, that such costs or expenses shall be included in Transaction Costs eligible for payment or reimbursement as Eligible Costs. At the request of either Developer or the Board, the parties shall enter into any addendum to (or amended and restated version of) this Agreement reasonably requested by either party to further evidence and memorialize the parties' rights and obligations with respect to any Tax Increment Financing Loan hereafter arranged by Developer as set forth in this Section 5; provided, however, that such addendum or amended and restated agreement must be acceptable to the Board in its reasonable discretion. The Board agrees to use the proceeds of any such Tax Increment Financing Loan to pay Eligible Costs in accordance with this Agreement, as amended, and the Tax Increment Financing Loan Documents for such Tax Increment Financing Loan.

6. Developer Obligations.

a. Developer shall cause to be prepared and, upon request, submit to the Board conceptual plans for all Eligible Improvements that such Developer elects to construct. Subject to the terms of this Agreement, Developer may determine the sequencing and timing of construction of the Eligible Improvements in its sole discretion. Developer shall be responsible for obtaining any required approvals of such plans and specifications from the City, MLGW, or any other required approvals in connection with the Eligible Improvements such Developer elects to construct.

b. Each Developer shall cause the construction of the Eligible Improvements that it elects to construct after the Effective Date to be constructed in accordance with the Site Plan and good construction industry practice and cause such improvements to be safe for the general public.

c. Developer shall cause the Eligible Improvements that it elects to construct after the Effective Date to be constructed in accordance with the applicable plans, specifications, contracts, and applicable law. Developer shall obtain the appropriate building permits prior to the commencement of any construction for Eligible Improvements. Developer shall provide the Board with copies of all plans submitted for building permits for Eligible Improvements.

d. Until a Tax Increment Financing Loan is in place, Developer shall cause the Eligible Improvements it elects to construct (other than the Existing Infrastructure) to be inspected by the Construction Consultant (or by a Public Entity, if applicable) in connection with the submission of Payment Requests to the Board's President and in accordance with the Board's applicable procedures. Until a Tax Increment Financing Loan is in place, such Developer shall provide the Construction Consultant with reasonable access to all plans, specifications and contracts for the Eligible Improvements then under construction.

e. Developer shall pay (or cause to be paid) any Eligible Costs incurred for the Eligible Improvements it constructs to the extent such Eligible Costs exceed the amount of Tax Increment Loan proceeds or Willows TIF Revenues then on deposit in Project Tax Increment Fund or otherwise then available, subject to Developer's right to be subsequently reimbursed therefor when adequate Willows TIF Revenues or Tax Increment Financing Loan proceeds are otherwise available. Developer shall not have any obligation to construct (or cause to be constructed) any Eligible Improvements to the extent that the cost thereof would exceed any available Willows TIF Revenues or proceeds of a Tax Increment Financing Loan.

f. Developer may cause some or all of its obligations under this Agreement to be performed by the Developer Representative, and the reasonable compensation and costs due to the Developer Representative shall be included in Transaction Costs and Eligible Costs.

g. Developer shall provide updates to the Board on the status of the Project as reasonably requested by the Board.

h. Developer shall comply with the Board's applicable procedures in full for the submission, review, approval, and payment of Payment Requests.

7. Board Obligations.

a. The Board shall create and maintain the Project Tax Increment Fund during the term of the Tax Increment Incentive, as set forth in the Economic Impact Plan, to be kept separate and apart from all other funds of the Board, pursuant to the requirements of Tenn. Code Ann. § 7-53-312 and this Agreement. The Board shall deposit all Willows TIF Revenues into such Project Tax Increment Fund and make disbursements therefrom to or at the direction of Developer in accordance with this Agreement.

b. The Board shall from time to time appoint a member of the Board staff, or other third-party representative designated by the Board from time to time, as the Board's authorized representative for all purposes under this Agreement or otherwise in connection with the Tax Increment Financing, subject to such periodic Board oversight as the Board may require.

c. The Board and the County Trustee will receive their respective portions of the Administrative Fee to compensate each for its administrative expenses in connection with administering the Tax Increment Incentive.

8. Future Pledges. The Board covenants and agrees not to pledge the Willows TIF Revenues (other than the Administrative Fee payable to the Board) to the payment of any indebtedness or to apply the Willows TIF Revenues (other than the Administrative Fee payable to the Board) for any purpose other than the payment of Eligible Costs in accordance with this Agreement.

9. Other Tax Increment Financing. The Board represents, warrants, and certifies to Developer that the Board currently does not have outstanding any bonds, notes, or other obligations payable from or secured by Willows TIF Revenues.

10. Waiver of Consequential Damages. In no event shall the parties have the right to recover any consequential, exemplary, incidental or punitive damages as a result of any breach or default under this Agreement.

11. Attorneys' Fees. In the event of any litigation brought by either party to enforce this Agreement, the prevailing party will be entitled to recover its attorney's fees and court costs from the other party, including pre-suit and appellate attorney's fees and costs.

12. Assignment. Developer may not assign or transfer this Agreement or any interest of Developer hereunder without the prior written consent of the Board, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, Developer may, without the Board's consent (but with notice to the Board), (i) pledge or collaterally assign this Agreement or

all or any portion of Developer's rights under this Agreement as collateral for any Tax Increment Financing Loan(s) and (ii) freely assign this Agreement or all or any portion of the City's rights under this Agreement to an Affiliate of the Developer. The Board may not assign or transfer this Agreement or any interest of the Board hereunder without the prior written consent of Developer.

13. Successors and Assigns. Subject to Section 12 above, this Agreement shall inure to the benefit of and be binding upon the parties hereto and the permitted successors and assigns of the parties.

14. Notices. Any notice, request, demand, tender or other communication under this Agreement shall be in writing, and shall be deemed to have been duly given at the time and on the date when personally delivered, or upon the business day following delivery to a nationally recognized commercial courier for next day delivery, to the address for each party set forth below, or upon the third business day after being deposited in the United States Mail, Certified Mail, Return Receipt Requested, with all postage prepaid, or immediately when delivered via electronic mail sent during normal business hours, in each case to the address for each party set forth below.

If to Developer to:

REV3 Willows Holdings LLC
925 North Point Parkway, Suite 240
Alpharetta, GA 30005
Attention: Legal Dept.
E-mail: legal@trilogyic.com

If to the Board to:

The Industrial Development Board of the
City of Lakeland, Tennessee
10001 Highway 70
Lakeland, Tennessee 38002
Attention:_____
E-mail:_____

Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of such communication. By giving prior notice to all other parties, any party may designate a different address for receiving notices. Notwithstanding the foregoing, Payment Requests may be submitted to the Board via e-mail at the e-mail address above.

15. Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Tennessee. Venue for any action arising out of this Agreement shall be exclusively in Shelby County, Tennessee.

16. Further Assurances**.** The parties hereby covenant and agree to perform such other acts and to execute, acknowledge, and deliver such additional documents as may be necessary to effect the provisions of this Agreement in its entirety.

17. Entire Agreement. This Agreement supersedes all prior discussions and agreements between the Board and Developer with respect to the Tax Increment Incentive, other than the Master Development Agreement. This Agreement and the Master Development Agreement, contain the sole and entire agreement between the Board and Developer with respect to the transactions contemplated by this Agreement.

18. Amendment. This Agreement may not be modified or amended in any respect except by written agreement executed by the parties to this Agreement in the same manner as this Agreement is executed.

19. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

20. Captions. All captions, headings and section and paragraph 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 sections, paragraphs or subparagraphs by number refer to the particular section, paragraph or subparagraph so numbered in this Agreement unless reference to another document or instrument is specifically made.

21. Counterparts. This Agreement may be executed in one or more counterparts, each of which constitutes an original and all of which together constitute one and the same Agreement. Delivery of executed copies of signature pages to and/or signatures to this Agreement transmitted by Electronic Transmission (as defined herein) shall have the same effect as physical delivery of the paper document bearing the original signature. As used in this Agreement, the term "Electronic Transmission" means and refers to any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved, and reviewed by a recipient of the communication and that may be directly reproduced in paper form by such a recipient through an automated process.

22. Inspection Rights. Upon reasonable prior notice, the Board may inspect the Eligible Improvements to assure that the terms of this Agreement are being satisfied by Developer.

23. Term. This Agreement shall be effective as of the date hereof and shall remain in effect until the earlier to occur of (i) the date that is six (6) months after the expiration of the final Allocation Period or (ii) Developer's completion of all Eligible Improvements and final payment of all Eligible Costs in connection therewith and, if applicable, final repayment of any outstanding Tax Increment Financing Loan(s).

24. No Government Limitation. This Agreement between Developer and the Board shall not be construed to bind any other agency or instrumentality of federal, state, or local government in the enforcement of any regulation, code, or law under its jurisdiction.

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

[Signatures to follow on next page]

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

The Industrial Development Board of the City of Lakeland, Tennessee, a public nonprofit corporation organized under Tenn. Code Ann. §§ 7-53-101, *et. seq*.

By:_____
Name:_____
Title:_____

REV3 Willows Holdings LLC, a Delaware limited liability company

By:_____
Name:_____
Title:_____

EXHIBIT A

Master Development Agreement

[See attached]

EXHIBIT B

Planned Improvements

New and remedial public infrastructure to be constructed by Developer.

Phase 9A — Remedial Work (35 Recorded Lots)

1. Erosion control — silt fence, inlet protection, TDEC compliance
2. Earthwork — pond excavation, grubbing, lot pad grading
3. Sewer — clean, flush, test, repair services, build inverts, TV inspection
4. Storm drainage — clean, flush, replace frames/grates, build inverts
5. Water — locate services, reset valve boxes, test and flush
6. Concrete and paving repairs — curb/gutter demo and replacement, asphalt patching
7. Roads and paving — asphalt surface course, topset curb, drive aprons
8. Sidewalks and ADA ramps
9. Street signs and pavement markings
10. Lift station access road
11. Landscaping — sod, seed and mulch, street cleaning

Phase 9B — New Infrastructure (74 Unrecorded Lots)

1. SWPPP and erosion control — silt fence, skimmer, inlet protection
2. Earthwork and grading — grubbing, lot benching, staking
3. Sewer — clean, flush, test, repair services, build inverts, TV inspection
4. Storm drainage — clean, flush, new structures, headwalls, outlet control, Shoremax
5. Water — locate services, reset valve boxes, test and flush
6. Alleys — full build (soil cement, asphalt base, asphalt surface)
7. Concrete and paving repairs — curb/gutter demo and replacement, asphalt patching
8. Roads and paving — asphalt surface course, drive aprons, gravel base
9. Sidewalks and ADA ramps
10. Street signs, barricades, and pavement markings
11. Landscaping — sod, seed and mulch, street cleaning

Non-Pro-Site Planned Improvements

1. Street lighting — Dark Sky-compliant (~109 locations)
2. Common area landscaping and irrigation completion
3. Community entrance features, amenities / signage
4. Civil engineering — updated plans, SWPPP, survey, inspection
5. Construction management fees (horizontal)
6. Transaction costs — legal, accounting, TIF administration
7. Mail kiosk, parking and structures
8. Electric infrastructure upgrades (MLGW)
9. Interest payments by REV3 on loan proceeds from REV3's existing financing that were used to pay for public infrastructure

As used herein, the term "public infrastructure" has the meaning given to such term in Tenn. Code Ann. § 9-23-108

EXHIBIT C

Transaction Costs

1. All attorney's fees and expenses incurred by the Board and Developer related to the negotiation and delivery of this Agreement, the Master Development Agreement, the Economic Impact Plan, or any Tax Increment Financing Loan.

2. Subject to the limit on the Administrative Fee set forth in the Master Development Agreement, all other attorney's fees and expenses incurred by the Board and related to the Project.

3. Subject to the limit on the Administrative Fee set forth in the Master Development Agreement, all fees and expenses incurred by the Board associated with providing information required by the City and the County to identify and transfer the Willows TIF Revenues.

4. All out-of-pocket fees and expenses for attorneys, accountants, appraisers, surveyors, environmental consultants, engineers, and other professional advisors incurred by Developer in connection with the Project, the Tax Increment Incentive, and the negotiation and execution of this Agreement.

EXHIBIT D

Form of Payment Request

PAYMENT REQUEST

To: Industrial Development Board of the City of Lakeland, Tennessee
c/o President
10001 Highway 70
Lakeland, Tennessee 38002

Re: Development Agreement dated April ____, 2026 (the "Development Agreement"), between REV3 Willows Holdings LLC, a Delaware limited liability company ("Developer"), and the Industrial Development Board of the City of Lakeland, Tennessee, a public nonprofit corporation organized under Tenn. Code Ann. §§ 7-53-101, *et. seq*. (the "Board")

Pursuant to Section 4 of the Development Agreement, please disburse the sum of $_____ from the Project Tax Increment Fund. In connection with such disbursement, the undersigned hereby certifies as follows:

(a) All amounts disbursed will be applied to the payment of or the reimbursement to Developer for Eligible Costs (including, without limitation, Transaction Costs), and the Eligible Improvements to which such Eligible Costs relate (if applicable) have been completed in material compliance with the plans and specifications previously provided to the Board or its Construction Consultant, to the extent applicable under the Development Agreement. The Construction Consultant has inspected and approved the Eligible Improvements, to the extent its approval is required under the Development Agreement.

(b) With the delivery of this Payment Request, all requirements for this disbursement under Section 4 of the Development Agreement have been satisfied.

(c) Developer or the Developer Representative has entered into all development agreements with the City of Lakeland or an agency thereof necessary for the construction of the Eligible Improvements to which this Payment Request relates. As of the date of this Payment Request, there are no defaults on the part of Developer or the Developer Representative under any such development agreements. Developer has complied with the Board's applicable procedures in full for the submission, review, approval, and payment of Payment Requests.

Please disburse all such amounts to the parties in the manner described on Exhibit A attached hereto.

All capitalized terms used herein and not otherwise defined have the respective meanings given to such terms in the Development Agreement.

Dated as of _____, 202__.

Signatures on the following page.

DEVELOPER:

_____

By:_____
Name:_____
Title:_____

Payment Request reviewed and reimbursement of Eligible Cost recommended **if required under Development Agreement**:

[CONSTRUCTION CONSULTANT]

By:_____
Title:_____
Date: _____

EXHIBIT E

Willows Property

The land referred to herein below is situated in the County of Shelby, State of Tennessee, and is described as follows:

Commencing at the Southeast corner of the Lake District Property, in the centerline of Monroe Road; Thence N 02° 44' 41" E, along the centerline of Monroe Road, a distance of 1660.33 feet to a point; Thence N 02° 21' 29" E, along said centerline, a distance of 523.57 feet to a point; Thence N 03° 43' 36" E, along said centerline, a distance of 737.94 feet to a point; Thence N 02° 22' 57" E, along said centerline, a distance of 33.26 feet to the Point of Beginning; Thence N 86°22' 29" W, a distance of 440.22 feet to a point; Thence S 03° 43' 36" W, a distance of 437.89 feet to a point; Thence, N 86° 16' 24" W, a distance of 97.00 feet to a point of curvature; Thence along a curve to the right, having a radius of 531.06 feet, a chord bearing and distance of N 81° 19' 05" W-91.74 feet and an arc length of 91.86 feet to a point; Thence S 20° 34' 04" W, a distance of 167.76 feet to a point; Thence S 03° 43' 36" W, a distance of 98.98 feet to a point in the North line of proposed Lake Louise Street; Thence N 69° 25' 56" W, along said North line, a distance of 312.89 feet to a point; Thence N 20° 34' 04" E, a distance of 140.00 feet to a point; Thence S 69° 25' 56" E, a distance of 20.00 feet to a point; Thence, N 20° 34' 04" E, a distance of 130.15 feet to a point of curvature; Thence along a curve to the left, having a radius of 150.00 feet, a chord bearing and distance of N 04° 02' 44" E-85.32 feet and an arc length of 86.51 feet to a point; Thence N 25° 13' 45" W, a distance of 40.14 feet to a point; Thence N 25° 13' 45" W, a distance of 28.80 feet to a point; Thence N 33° 46' 59" W, a distance of 444.50 feet to a point; Thence, N 56° 13' 14" E, a distance of 679.72 feet to a point of curvature; Thence along a curve to the right, having a radius of 188.00 feet, a chord bearing and distance of N 74° 08' 48" E -115.73 feet and an arc length of 117 .64 feet to a point of non-tangential curvature; Thence along a curve to the left, having a radius of 97.00 feet, a chord bearing and distance of N 48° 10' 01" E-134.53 feet and an arc length of 148.66 feet to a point of non-tangential curvature; Thence along a curve to the right, having a radius of 88.00 feet, a chord bearing and distance of N 30° 14' 26" E-77.10 feet and an arc length of 79.80 feet; Thence N 56° 13' 14" E, a distance of 94.85 feet to a point; Thence S 33° 45' 52" E, a distance of 318.00 feet to a point; Thence S 11° 13' 14" W, a distance of 150.42 feet to a point; Thence, S 78° 46' 46" E, a distance of 99.09 feet to a point of curvature; Thence along a curve to the left, having a radius of 25.00 feet, a chord bearing and distance of N 51° 50' 13" E-37.95 feet and an

arc length of 43.09 feet to a point; Thence S 02° 22' 08" W, a distance of 101.18 feet to a point; Thence S 87° 37' 03" E, a distance of 20.00 feet to a point; Thence S 02° 22' 57" W, a distance of 337.16 feet to the Point of Beginning.

Containing 19.71 acres.

Being the same property conveyed to BC Alternative Title Trust 2022-RTL1, a Delaware Statutory Trust, by Substitute Trustees Deed from Stephen C. Baker, Substitute Trustee, of record as Instrument 24006982, Register's Office of Shelby County, Tennessee.

EXHIBIT F

Existing Infrastructure

Public infrastructure previously constructed on the Willows Property by a prior owner and acquired by REV3.

1. Public roadways — asphalt base course
2. Curb and gutter
3. Sidewalks (partial)
4. Sanitary sewer mains
5. Sanitary sewer manholes
6. Sewer service laterals
7. Sewer lift station
8. Storm drain pipe
9. Drainage structures, inlets, and catch basins
10. Retention pond (grading, outlet control, erosion protection)
11. Headwalls and outlet structures
12. Water mains
13. Fire hydrants
14. Gate valves and valve boxes
15. Water service laterals
16. Natural gas distribution and service connections
17. Underground electrical conduit
18. Telecom conduit
19. Street lights
20. Street signage
21. Mass grading — road corridors and rights-of-way
22. Mass grading — drainage ways and detention areas
23. Lot rough grading
24. Common area landscaping (partial)
25. Common area irrigation (partial)
26. Original erosion control installations
27. Civil engineering design and survey
28. Original permitting and inspection fees
29. Geotechnical investigation
30. Interest payments by REV3 on loan proceeds from REV3's existing financing that were used to pay for public infrastructure

As used herein, the term "public infrastructure" has the meaning given to such term in Tenn. Code Ann. § 9-23-108

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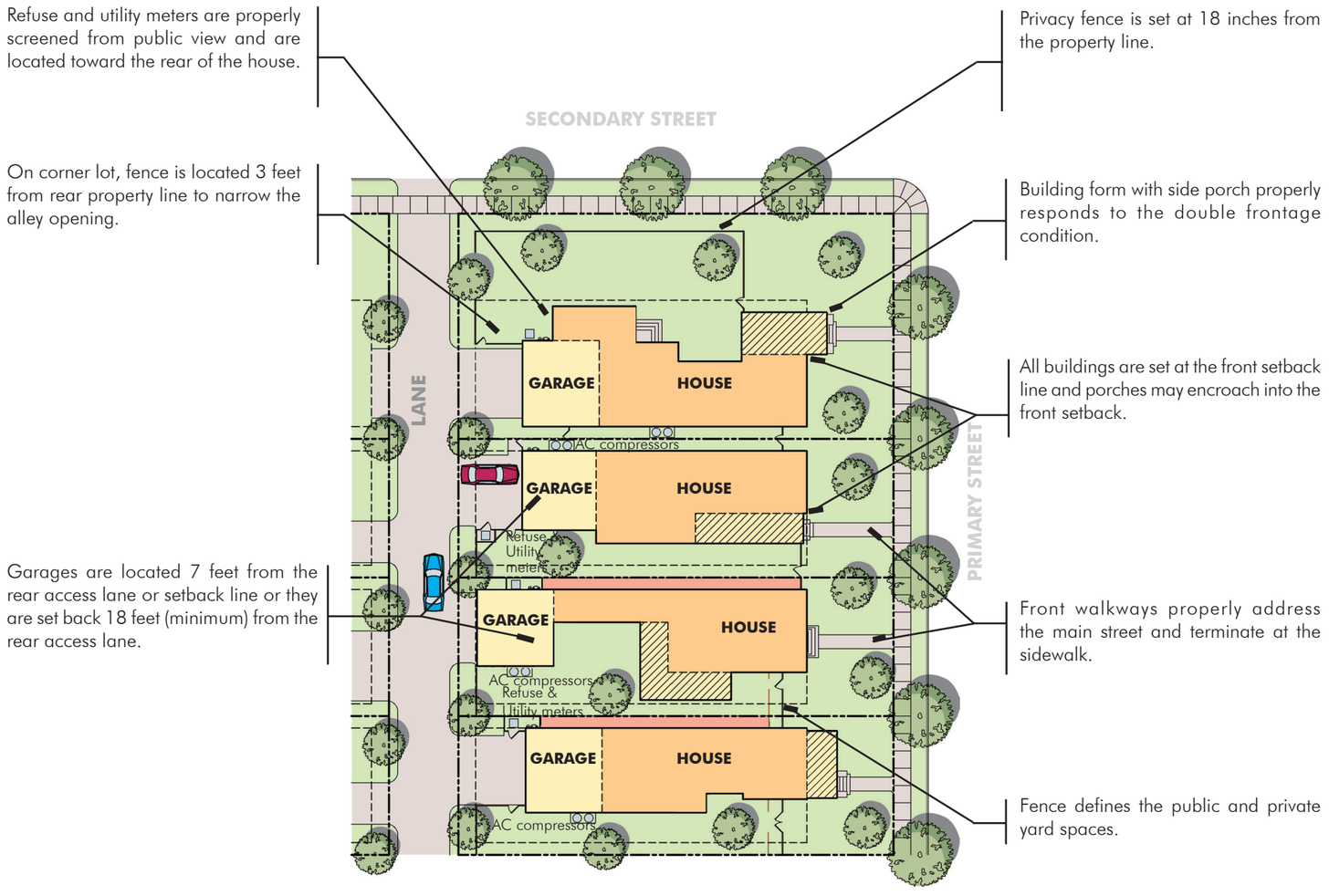

Lane Access

Site Planning Elements

Streetscape

Buildings will define the streetscape through the use of generally consistent setbacks. The streetscape will also be reinforced by projecting porches, shade trees and other vertical elements, such as garden walls, hedges or appropriate fencing, which define front yards and street edges.

Building Orientation

Buildings will be sited towards and relate to the street. The primary orientation of corner and multiple frontage sites for the purpose of establishing front entries will be determined by the Town Architect and the Design Review Board. Each building will have a walkway connection between the front entry and the street.

All garages must be accessed from the service drive/lane where provided. A front entry garage on service drive/lane accessible lots is not allowed.

Service Drives/ Lanes

All paving materials for front walks and driveways including toned or colored concrete or masonry pavers must be approved by the Town Architect and the Design Review Board. Typical washed or troweled concrete finish is not acceptable.

Paving

All paving materials for front walks and driveways including toned or colored concrete or masonry pavers must be approved by the Town Architect and the Design Review Board. Typical washed or troweled concrete finish is not acceptable.

Utility/Equipment

Electrical and gas utility meters and A/C compressors will be unobtrusively located toward the rear of house and screened from public view by landscaping or appropriate fencing. Transformers on individual lots will be screened with landscaping to minimize visual impact.

Refuse/Storage

Refuse containers, wood piles, etc. will be stored within an enclosed storage area, appropriately fenced, walled or screened by landscaping from public view.

Other Site Issues

Satellite dish, antenna, and play equipment must be located out of public view. Pools, spas, and accessory structures will match or compliment the home design and detailing. No pre-fabricated storage buildings are allowed.

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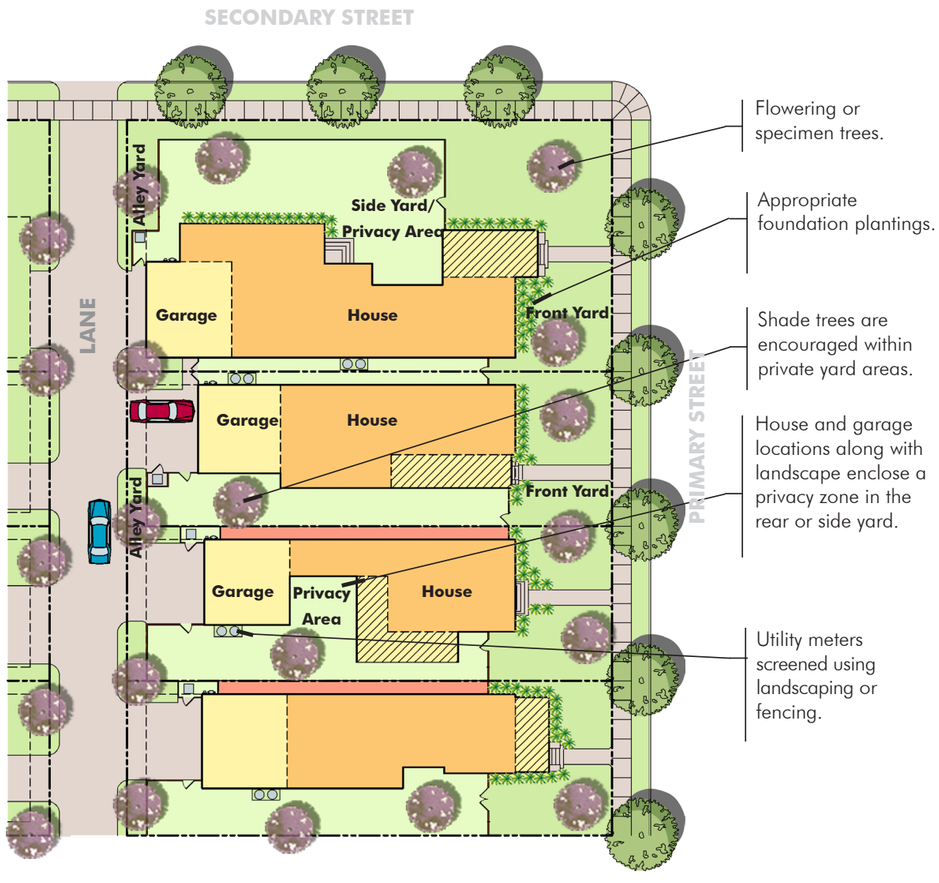

Yard Design

Front Yard

Front yards shall contain, at a minimum, lawn or other ground cover, shrubbery, flowering ornamental or specimen canopy trees. Planting beds shall generally be regular and geometrically shaped. The location of landscape elements in each front yard shall reinforce the architectural lines of the building and streetscape. The front yard is the area defined by the sidewalk and/or public right-of-way and the boundary of the private yard along the primary street on which the lot is located. The front yard is a semi-public area and should be maintained in a manner which will compliment others along the street. Front yards may have a hedge provided. The outer edge of the hedge should be pruned periodically so as not to obstruct the sidewalk. The area between the hedge and the sidewalk shall be planted with ground cover or perennials other than grass.

Statuary, ponds, fountains, water gardens, bird baths, rock gardens, large rocks, boulders, barbecue grills, play equipment, decorative lawn furniture and other similar features shall not be permitted in front yard areas unless approved by the Town Architect and the Design Review Board. On corner lots, such features may be permitted facing side streets if the Town Architect and the Design Review Board determines that such feature is suitably located or screened from public view.

Side and Rear Yard

The side yard is located along the common property line and serves as a buffer to the private space of each property owner. Side and rear yards should generally complement front yards. Each single family dwelling unit is encouraged to provide a side or rear yard outdoor area enclosed by means of the building, a fence, screen wall, hedge or some combination or the same, which shall contribute to privacy from neighboring dwelling units and yards. It is encouraged that building and garage footprints be designed and varied to create privacy areas. Where a side or rear yard is visibly exposed to a street or common open space, or on special condition lots, privacy fencing is required. In the instance of corner lots, the side yard consists of property located between the boundary of the private yard and the sidewalk and/or public rights-of-way. A hedge is required along street-facing side yard fences that are greater than 4’-0” tall.

Alley Yard

The alley yard is the area defined by the garage facade and the edge of the alley pavement. On alley lots, the space between the property line and the alley pavement where space allows shall be landscaped with trees, grass, ground cover, shrubbery and/or perennials to create a pleasant environment along the alley lane. The shrubs that are required in this area should be maintained to a level that is complementary to the remainder of the property. Where space allows, there should be a minimum of one (1) 2” caliper canopy tree in the alley yard per lot or combinations of other plantings of equal cost.

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Homes on corner lots with multiple frontages.

Architectural character, materials and detailing continue from the front to the side facade appropriately addressing both streets.

Homes that terminate views.

The building forms emphasize the curve of this street. The view is terminated by an appropriate house form.

Homes that define the street edge along a public open area.

Homes are oriented toward the public open space clearly defining the public open space and creative an attractive 'outdoor room.'

Special Focus Homes

Corner and Multiple Frontage Homes

Special consideration is needed for homes that are located on corner lots and homes that have multiple frontages because these homes engage the public realm with more than the front facade. In the design of these homes, it is appropriate for the facades fronting any public areas to be designed with the same level of detail as the front facade of the home.

Homes Terminating Views

Homes that are located on a lot that is the termination of a view should be positioned and detailed in a manner that will add to the streetscape and viewshed. The garages of these homes shall be placed off the direct axis of the viewshed. Located on prominent lots, these homes should be of a noteworthy stature as their character will shape the identity of the neighborhood. Two story porches and tower elements are encouraged for these locations.

Homes Defining Public Areas

The value in positioning a home on an open space rests heavily on the view from the public area to the home. When a home properly addresses the open area it helps to enclose and frame the space. Full porches and balconies are encouraged on these homes.

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Appropriate Architectural Character — YES

A full-width porch which embodies the fundamentals of appropriate scale, proportion, and detail.

This house combines several materials (brick, shingle, stucco) in a single facade but retains consistent massing.

Correct proportions on a home's facade contribute to the comfort level of the street it is facing.

The exaggerated roof beams and tapering columns of this house are characteristic of the craftsman style.

Materials should be consistent on all sides and only be terminated at an inside corner.

Accentuated detailing on a front facade help add a unique character to each house within a neighborhood.

Architectural character and detailing continues from front to side and rear elevations.

Materials should be consistent on all sides and only be terminated at an inside corner.

The heights of windows and horizontal elements can be kept consistent between adjacent houses without sacrificing variation.

Appropriate Architectural Character

Variety

A variety of individual architectural designs with their respective appropriate details, materials and colors are required to create an overall "timeless" streetscape character. While no one single element on an individual house design shall overpower the composition, the same will be true for the streetscapes. No one house should 'stand-out' in the streetscape. The goal is to create a streetscape and neighborhood of well designed and crafted homes which compliment each other and the whole. Building footprints including porches and entry locations, should generally vary from adjacent buildings. In special locations, the same or similar design, details, materials, and colors may be repeated on adjacent lots when sufficient variation in detailing is applied to create distinction between similar homes as approved by the Developer or their assigned Project Architect.

Scale & Massing

The overall scale, form, massing and basic proportions of buildings will be compatible with those of the appropriate illustrations on this and the following pages.

Buildings shall be composed such that there will be a main body with secondary wings, porches or forms that compliment each other. Buildings shall avoid long, monotonous, uninterrupted walls or roof planes. Buildings shall avoid overly complex or multiple plan and elevation undulations, with multiple roof pitches of excessive height. Front entrances shall be appropriate in scale and massing to the overall style and character of the building's architecture.

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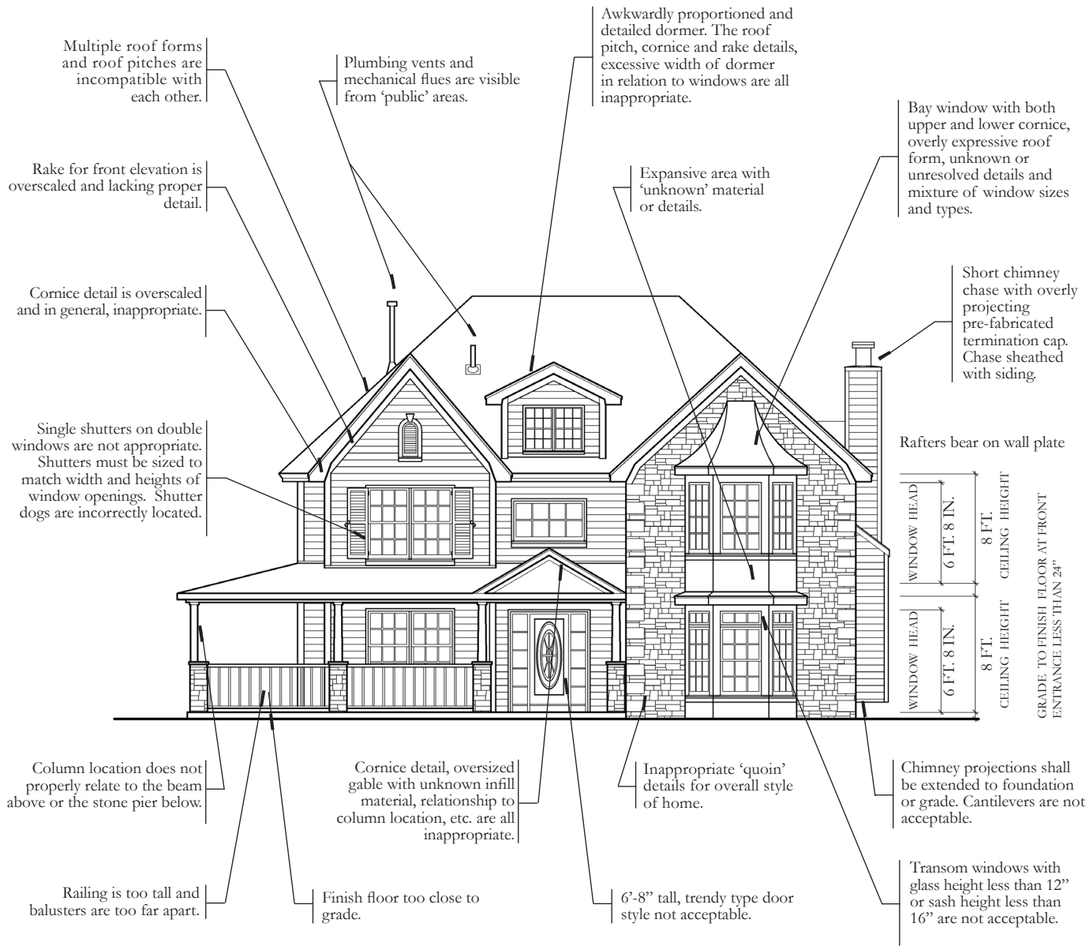
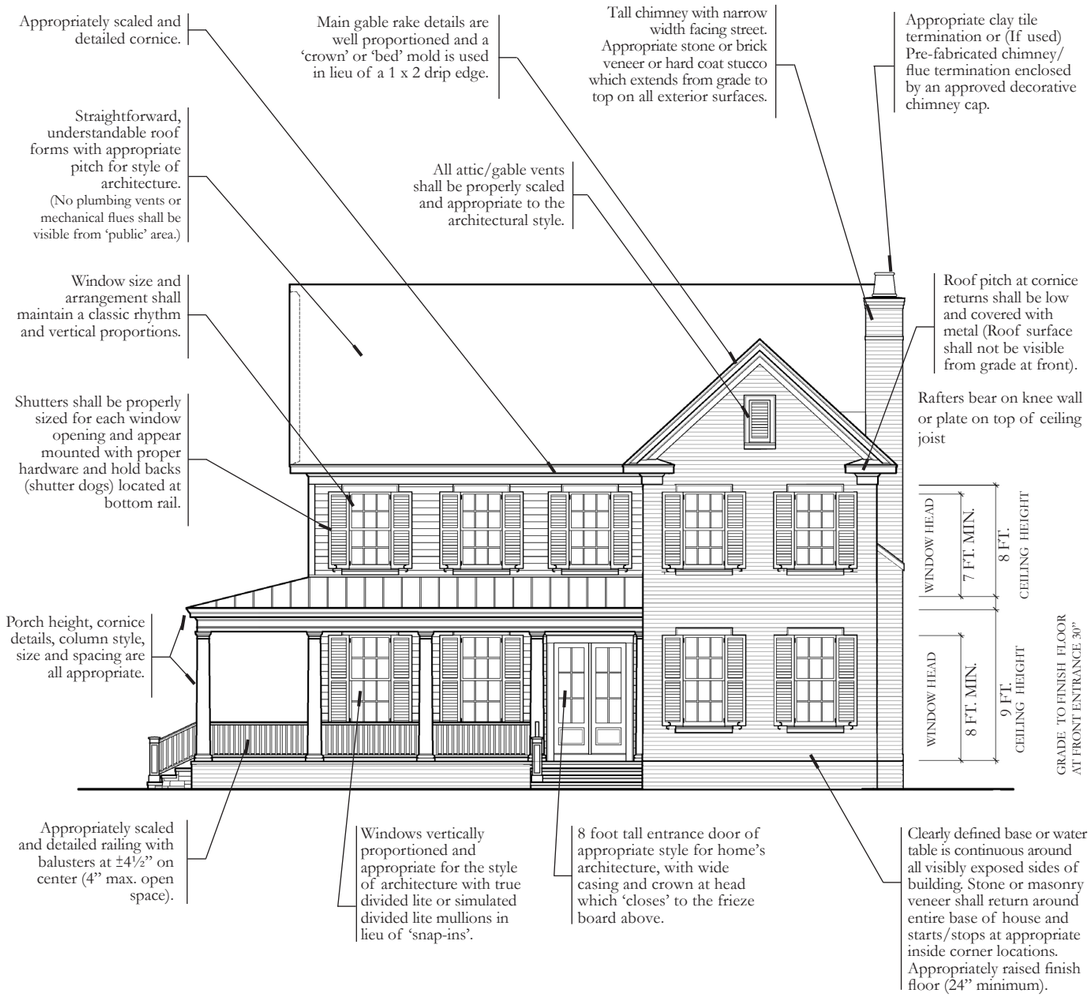
Single family Residential Design Guidelines

Inappropriate Facade Design — NO



Appropriate Facade Design — YES



NOTE: The two facade images have been created from an identical floor plan layout, yet the elevation on the left is composed of multiple design elements that are inappropriate and the elevation on the right is composed of multiple design elements that are appropriate.

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Single family Residential Design Guidelines

Facade Design

The front facade or elevation of a home will face and shall be parallel to the primary street. Front facades and the architectural style, scale, proportion, materials and details shall comply with the appropriate images contained herein. While it is acceptable for the front facade to exhibit a greater degree of detail and importance, the side and rear facades shall also embody a similar level of care. Any elevation that faces a street or public space shall be considered a front facade.

Home designs will generally be composed of a primary form or mass with secondary forms or wings which maintain similar character. The primary mass and composition shall be composed in an understandable and time-tested manner. Overly complex or contrived forms, offsets, projections and the resulting multiple roof lines/forms are prohibited. In general, doors, windows and porches shall be vertically scaled and proportioned. The scale and proportion of the overall home and the elements thereof shall not be that which are typically found on lesser quality "tract" or modular home.

All materials proposed for exterior veneer must receive prior written approval of the Town Architect and the Design Review Board. Appropriate materials to use for veneers include: brick, stone, real stucco (sand finish or textured as is appropriate to the style of architecture), horizontal wood siding (min. 5" exposure), wood shingle shakes (scalloped and straight) as well as, faux stone. Typically, artificial, simulated, or imitation materials (other than those noted below) shall not be permitted without the approval of the Town Architect and the Design Review Board. Brick should not be used as headers over windows in a predominantly stone veneered home. Keystones and quoins shall be permitted only with permission of the Town Architect and the Design Review Board. The brick color and detailing must be appropriate to the architectural style of the house. Provide architectural breaks in long side walls on corner narrow lots using offsets, bay windows, etc. Appropriate materials on exposed foundations include: brick, stone, real masonry stucco, and cultured stone (Parge coat on CMU and split-faced CMU are not acceptable).

Fiber cement board siding and shakes is acceptable (smooth finish is preferred). Hard coat EIFS (Synthetic stucco) is only acceptable as a coating over the masonry, for detail purposes. Soft coat system is not acceptable. Stucco board is acceptable in areas less than 4'x8' where a single sheet can be used. Vertical board and batten is acceptable.

Combining materials is acceptable as long as one material is the majority field material and is appropriate to the architectural style of the house (Note: Mixing materials is subject to prior written approval of the Town Architect and the Design Review Board). Change in materials should always occur at an inside corner at an appropriate stopping place that allows the veneer to look visually substantial. Walls shall show no more than two veneer materials in each plane. When different wall materials are stacked, the heavier materials shall be on the bottom.

First floor elevation must be raised above finish grade at front door a minimum of 18-inches (24" and above preferred). Ceiling heights of homes shall be a minimum of 9'-0" main level and 8'-0" at second level (10'-0" and 9'-0" preferred). No satellite dishes will be permitted to be mounted on the front of the home.

Main Entries and Doors

The main entrance door(s) must be appropriate in design to the architectural style of the house of proper scale and proportion. The front door should be readily recognizable from the street. Storm doors are acceptable only if compatible in design and color to the main door. If acceptable, storm doors must be 100% glass non operable. Colors of doors should be in keeping with architectural design and selected exterior material palates. Metal or molded doors are acceptable as main entry doors. Aluminum clad doors are unacceptable as main entry doors.

Traditional plank wood doors are appropriate for French and English style homes. Four or six panel doors are acceptable. Full or 3/4 partial glass doors are acceptable when appropriate to the architectural design of the home. 8'-0" tall doors are encouraged at the main level (6'-8" doors are acceptable with appropriately sized transoms above—a minimum height of 16" clear glass in the transom). Two story transoms are unacceptable. Brightly finished exterior doors are unacceptable. Sliding doors are unacceptable on the front of the home. Main entry doors with leaded or beveled glass (visible from the public right-of-way) are subject to approval by the Town Architect and the Design Review Board.

Windows

Window types, sizes, style, trim and location shall be appropriately designed and selected to be compatible with the homes overall design, style and character. Windows shall be wood or vinyl. If used, window muntins shall be true or simulated divided lites which are appropriate to the architectural style of the house. Simple windows without muntins or grids are discouraged. Windows shall be vertically proportioned and head heights shall be in proper proportion to the scale and mass of the house. An 8'-0" head height is required on all first floor windows. Undersized, short or "trendy" multi-arched or shaped windows are not permitted on a facade facing a public street or public space. Window size, style and type shall be consistent on all sides or facades. Brick mould casing shall only be used when appropriate to the architecture. Wider casing, head trim or special molding shall be appropriately sized and detailed. Multiple windows shall have a minimum of four-inch mullion between the windows.

Shutters

Shutters must be installed such that they appear to be operable with hinges and shutter dogs. Locate shutter dogs at the bottom of the shutter. Shutters must be carried from the hinge point to the shutter dog location a minimum of 1 1/2". Shutters must be half width and as tall as window or door (shutters for double or grouped windows are unacceptable). Shutter style should match the style of house and compliment the paint scheme of the house (color to be approved by the Town Architect and the Design Review Board). When installed as closed shutters, recess shutters to appear as actual closed shutters (shutters applied to face of veneer are unacceptable). Shutters shall be made of solid vinyl, wood, or masonry product that is appropriately sealed and painted. Shutters must be a panel, board and batten or louver style as is appropriate to the architectural style of the house.

Roofs and Dormers

The roof form and architectural embellishments such as crossgables, dormers, belvederes, masonry chimneys, cupolas and other similar elements shall be appropriate to the architectural design of the home. The roof pitch shall be appropriate with the architectural style proposed and, other than porches or special conditions, will be consistent. Rafter bearing heights, overhang dimensions and cornice and rake details shall be carefully studied and crafted to comply with the appropriate style.

Acceptable roof materials include: prefinished standing seam metal, copper, slate or synthetic slate, wood shakes, 25-year dimensional asphalt and dimensional fiberglass shingles in colors acceptable to the Town Architect and the Design Review Board. Acceptable dimensional shingle roof colors include: black, gray, charcoal and weathered wood unless otherwise approved by the Town Architect and the Design Review Board. Standard three-tab shingles are not acceptable. Metal roofing must be either copper or baked-on paint finish. Galvanized metal roofs field painted are unacceptable. Metal roof colors include dark and/or muted colors that are appropriate to the overall color scheme of the house. All colors are subject to the approval of the Town Architect and the Design Review Board.

Dormers should be used only as appropriate to the style of the house and complimentary to the main form of the house. Overly complex and contrived dormer forms are unacceptable. Offsets and heavy overhangs are unacceptable. Hipped, gabled, shed or arched roofs are acceptable for dormers as appropriate to the architectural style. Dormer should frame and trim close to its window. Overhangs and rakes should be tight to main body of dormer and consistent on all three sides. No pipes penetrating the roof should be visible from the right-of-way and must be painted black or other appropriate dark color to closely blend with the roof color. Continuous ridge vents, linear soffit vent and dormer vents are acceptable. Exposed turbine vents or power roof ventilators are not allowed to be visible from streets or public spaces. Roof and dormer overhangs for each home should be appropriate to the style of house. Refer to Architectural Style section of these guidelines for recommended slopes. Roof pitch should be appropriate to the style of the house. Refer to Architectural Style section of those guidelines for recommended slopes.

Cornices, Fascia and Rakes

Trim detail must be appropriate to the architectural style of the house. Provide appropriate and historically accurate molding and fascia/rake trim. The small roof section of the cornice return should not be visible from the ground level. Depending upon the architectural style of the house, the slope of that roof portion should be 6:12 maximum.

Flashing

All visible flashing shall be copper, painted galvanized or prefinished aluminum color to match trim

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Single family Residential Design Guidelines

Columns

Column styles, width and proportions must be appropriate to the architectural style of the house design. Acceptable materials for exterior columns include: wood, perma-cast cast stone, cast iron (New Orleans style) and reinforced fiberglass. (Aluminum columns are unacceptable.) The column shaft and outside face of frieze board above must align. It is unacceptable for the column cap to be completely under cover. The foundation or porch edge must extend past the frieze board above to allow the proper column/frieze board alignment as noted above. Round columns must have appropriate entasis (taper) that is historically correct and is in keeping with architectural style of house. Visible aluminum vent blocks are unacceptable.

Porches and Decks

Front, side and wrap-around porches are encouraged (when in keeping with the architectural style of the house) but not required (unless specified for Special Focus lots) and can encroach into the front or side setbacks as may be permitted in approved Master Plan for The Lake District. Porch bays shall have vertically proportioned openings. When provided as part of the design, porches will be designed at a minimum of 6'-0" clear usable depth. Columns at the porch must be appropriately scaled and detailed relative to the architectural style of the house. Square brick columns are unacceptable unless appropriate to the architectural style of the house. Porch steps shall be brick, stained or painted concrete or stone. Wood porch railings shall be white with stained wood, black, dark green or white top rail. Wrought iron rails can be used as porch railings where appropriate to the architectural style of the house. Exterior columns and posts shall be wood, cast stone, PVC or Hardi-materials. Porch or terrace railings shall be made of pressure treated wood, wrought iron or cast aluminum. Decks shall be of wood or synthetic wood product and located in rear yards in such a way that they are not visible from the right-of-way.

Gutters and Downspouts

All gutters shall be of half round or ogee profile as is appropriate to the architectural design of the house (square gutters are not acceptable). Down-spouts shall be round or rectangular as is appropriate to architectural design of the house. It is preferred that all downspouts be located on the side or rear of the house. Do not attach downspouts to freestanding columns. Gutter materials shall be copper, painted galvanized metal or baked enamel aluminum.

Garages

One or two- to three-car garage is required at all single family detached residences (carports as primary parking for vehicle is not allowed). Garages can be either attached or detached from the main residence. Garages must be accessed from the rear of the lot when located on an alley. When accessed from the street, front, side or rear garages are acceptable but must be recessed a minimum of 15'-0" from the main body of the house in traditional neighborhood area. Garages can't be converted to living space where cars would be stored. On corner lots without alleys, it is encouraged that access to garage occur from the side street to a rear facing garage. All front loaded garages visible from the street right-of-way must have separate garage doors for each car 9'-0" minimum (alley loaded garages and garden homes are exempt from this requirement). On street access lots the following guidelines apply: In order to diminish the visual impact of the garage door, recess the door 2'-0" minimum or provide arbor like covering continuous at door. Provide carriage style garage door at special focus lots. Door color should be a subdued finish to diminish the visual impact of the door relative to the front of the home (bright white is unacceptable).

Outbuildings

Prefabricated metal outbuildings are not acceptable. Outbuildings (tool sheds, playhouses, etc.) appropriate to the style of architecture of the main house are acceptable subject to the approval of the Town Architect and the Design Review Board. Accessory structures such as play sets or dog houses may be permitted provided such structures are located behind enclosed yard screened by fence or suitable hedgerow.

Chimneys

Design of chimneys should be appropriate to the architectural style of the house. Brick, stone or hard-coat stucco are acceptable materials for all chimneys (stucco board and siding are unacceptable). Extend all chimneys to the ground (cantilevered chimneys are unacceptable). If visible from the public street right-of-way, chimneys should be built 2'-0" taller than is required by code. For all chimneys that have a spark arrester or a squirrel cage, the design of the chimney much be such that it is hidden from view with a metal cap or masonry that complements and is appropriate to the architectural style of the house. Direct vent fireplaces are acceptable on the side or rear of the house with appropriate landscape screening.

Exterior Lights

Lights on the home visible from adjacent right-of-way must match the character and architectural style of the house. Size of light fixture must be in proper proportion to the style of the house. Eave mounted security or flood lights are acceptable in rear yards only (front yard flood or security lights are unacceptable). Security lights should be directed to shine on your own individual property. Service lane lights are required and must be on a photocell switch (not a motion sensor). Gas lighting is acceptable if compatible with architectural design. No bug lights are allowed in the front yard. No cobra head security lights are allowed.

Fences

All fences in front yards must be one or an approved combination of the following materials: wood, cast iron, black aluminum, stone or brick. Rear and side fences can be of a PVC or vinyl material (approved designs will be provided—matte finish preferred). Where real wood and PVC/vinyl are adjacent to each other, these must be transitioned with pier or landscaping of an appropriate material and design in keeping with the architectural style of the house as approved by the Town Architect and the Design Review Board. Locate fences or screening walls such that there is a 1'-0" minimum landscape area behind all public sidewalks. Exposed, untreated CMU exterior screening wall is unacceptable.

Screening fences above four-feet must be buffered at the base with landscaping of minimum 24" height. Special consideration must be given to the transition of low front yard fence to the taller rear or side yard fences. Front yard fences cannot exceed 3 ft. in height and must be predominantly transparent. Gates in garden walls shall be wood or metal (wrought-iron or aluminum). Fences may have stucco, brick or stone columns at appropriate locations.

Hardscape

Provide walkway from public sidewalk to front door at each individual residence (min. 4'-0" width). Acceptable walkway and driveway materials include broom finish natural concrete, stamped concrete, brick, stone (slate pavers) or approved combination. Unacceptable walkway and/or driveway materials include exposed aggregate concrete, concrete modular pavers, and asphalt paving. Steps at the house must be of brick, stone or broom finished concrete. All public sidewalks required for each lot will be installed by each owner or builder to the community 5 ft. width standards. Basketball goals must be in alleys where available or in rear yards for front loaded product. All retaining walls must be of a material appropriate to the house style and exterior materials being used. No decorative objects such as sculptures, birdbaths, birdhouses, fountains, etc. shall be installed on any lot visible from any street.

Miscellaneous

The builder or homeowner will use mailboxes as selected and approved by the Town Architect and the Design Review Board. For alley loaded lots, mailboxes will be located in the service lane. For non-alley lots, mailboxes will be located in the front yard planting strip in line with the walk to the front door and coordinated with the location of street trees and street lights. Garbage containers, AC Unit Compressors, electric and gas meters, etc., will be screened with either fences, walls or landscape screening. Small flags set in brackets at the house are acceptable. Clotheslines are prohibited. Cables, conduit and other such wiring may not be exposed.

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This more residential scale townhouse building makes an easy transition to single family houses.

This townhouse building's wrap-around porch properly address the corner and allows for a larger and more open end unit.

Classic architecture is employed by this elegant townhouse to enliven its streetscape.

This very simple classic form uses different color and parallel stoops to enclose this quiet neighborhood street.

The formality of this townhouse building creates a series of small front yards with the rhythm of stoops.

Townhomes

A townhome is an attached single family residential product that shall adhere to the single family design guidelines.

A townhome is on its own lot but may share one or more sidewalls with the adjacent lot. The main body of the overall townhome building shall create a consistent front wall parallel to the street.

Corner lots either on a side street or abutting public open space shall have similar architectural character quality on both the front and side facades.

The front door of the corner townhome may be on the side street.

All townhomes shall provide a minimum of two off-street parking spaces accessed from a rear alley. Garages may be attached or detached. Front-loaded garages are not permitted for townhomes.

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