



Industrial Development Board  
Regular Meeting Agenda  
Thursday, December 18, 2025, 5:30 PM  
City Hall, Lakeland, Tennessee 38002

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- I. CALL TO ORDER:
- II. ROLL CALL:
- III. APPROVAL OF MINUTES OF PREVIOUS MEETING:
  1. **Regular Meeting Minutes** - November 20, 2025
  2. **Special Called Meeting Minutes** - December 9, 2025
- IV. PUBLIC DISCUSSION:
- V. REPORTS OF OFFICERS AND COMMITTEES:
- VI. UNFINISHED BUSINESS:
- VII. NEW BUSINESS:
  1. **Resolution** - approving draw request 26 in connection with the tax increment financing for Ashmont Developer, LLC.
  2. **Resolution** - approving the Second Loan Modification Agreement by and between the Industrial Development Board of the City of Lakeland, Tennessee and FirstBank, and joined in by Lakeland Commons, LLC.
- VIII. ANNOUNCEMENTS:
- IX. ADJOURNMENT:

Industrial Development Board  
Regular Meeting Minutes  
Thursday, November 20, 2025, 5:30 PM  
City Hall, Lakeland, Tennessee 38002

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I. CALL TO ORDER:

The meeting was called to order by Mayor Chairman Steve Laster 5:30 p.m. on Thursday, November 20, 2025.

II. ROLL CALL:

Richard Justin	Present
Alan Johnson	Present
Steve Laster	Present
Jeff Roman	Present
Brian Sullivan	Present
Commissioner Derek Johnston	Present-not voting
Richard Gonzales	Absent
Shaun Brannen	Absent

Staff personnel in attendance were Planning Director Paul Luker and City Engineer/Interim City Manager Emily Harrell.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

1. **Regular Meeting** - October 23, 2025

Shaun Brannen moved to bring this item to the floor, seconded by Richard Justin.

Discussion ensued.

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

IV. PUBLIC DISCUSSION:

None

V. REPORTS OF OFFICERS AND COMMITTEES:

None

VI. UNFINISHED BUSINESS:

None

VII. NEW BUSINESS:

1. **Resolution** - recommending the Board of Commissioners appoint Paul Luker to serve as President of the Industrial Development Board of the City of Lakeland, Tennessee.

Shaun Brennen moved to bring this item to the floor, seconded by Jeff Roman.

Planning Director Paul Luker presented this item.

Discussion ensued.

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

2. **Resolution** - approving draw request 25 in connection with the tax increment financing for Ashmont Developer, LLC.

Alan Johnson moved to bring this item to the floor, seconded by Derek Johnston.

Planning Director Paul Luker presented this item.

Discussion ensued.

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

VIII. ANNOUNCEMENTS:

None

IX. ADJOURNMENT:

There being no other business on which to act, the meeting was adjourned without objection at 6:12pm on Thursday, November 20, 2025.

These minutes were approved on December 11, 2025.

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Richard Justin  
*Secretary*

ATTEST:

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*City Recorder*

Industrial Development Board  
Special Called Meeting Minutes  
Tuesday, December 9, 2025, 4:30 PM  
City Hall, Lakeland, Tennessee 38002

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I. CALL TO ORDER:

The meeting was called to order by Chair Steve Laster 4:33 p.m. on Tuesday, December 9, 2025.

II. ROLL CALL:

Richard Gonzales	Present
Alan Johnson	Present
Steve Laster	Present
Jeff Roman	Present
Derek Johnston	Present - not voting
Shaun Brannen	Absent
Richard Justin	Absent

Staff personnel in attendance were Interim City Manager/City Engineer Emily Harrell, City Attorney Will Patterson, Planning Director Paul Luker, Parks and Recreation Director Andrew Fisher, Administrative Assistant Olivia Wing, IDB Attorney Al Bright and City Recorder pro tempore Lisa West.

III. PUBLIC DISCUSSION:

None.

IV. NEW BUSINESS:

1. **Resolution** - approving an Economic Impact Plan and Tax Increment Financing Plan for the Lakeland Gateway South TIF and authorizing the submission of said plan to the Board of Commissioners of the City of Lakeland, Tennessee and the County Commission of Shelby County, Tennessee.

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

Attorney Al Bright presented this item.

Discussion ensued.

***When the question was called the resolution passed as presented, roll call vote, 4 in favor 0 against 0 abstain (4-0-0).***

**Yea:** Richard Gonzales, Alan Johnson, Jeff Roman, Steve Laster

**Nay:** None

**Abstain:** None

V. ANNOUNCEMENTS:  
City Planner Paul Luker made announcements.

VI. ADJOURNMENT:  
There being no other business on which to act, the meeting was adjourned without objection at 4:44pm on Tuesday, December 9, 2025.

These minutes were approved on December 18, 2025.

\_\_\_\_\_  
Richard Justin  
*Secretary*

ATTEST:

\_\_\_\_\_  
*City Recorder pro tempore*

Meeting Cycle: Thursday, December 18, 2025

Subject: **Resolution** - approving draw request 26 in connection with the tax increment financing for Ashmont Developer, LLC.

Staff Contact: Paul Luker, Planning Director

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**STAFF RECOMMENDATION**

The IDB President recommends approval of resolution R-127-2025.

**BUDGET IMPACT**

**DISCUSSION**

Included in this packet is the recommendation for approval from A2H, engaged to monitor compliance with TIF requirements.

RESOLUTION R-127-2025

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 26 IN CONNECTION WITH THE TAX INCREMENT FINANCING FOR ASHMONT DEVELOPER, LLC

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- 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 26, a copy of which is attached hereto as **Exhibit A**, to use for certain TIF Eligible Costs.

RESOLUTION R-127-2025

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 26 IN CONNECTION WITH THE TAX INCREMENT FINANCING FOR ASHMONT DEVELOPER, LLC

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**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 18<sup>th</sup> day of December 2025, the public welfare requiring it.

ATTEST:

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Alan Johnson  
*Chairman*

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Steve Laster  
*Secretary*

RESOLUTION R-127-2025

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF  
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 26 IN CONNECTION WITH  
THE TAX INCREMENT FINANCING FOR ASHMONT DEVELOPER, LLC

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**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  
\$ 926,340<sup>93</sup> 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 12/11, 2025.

*Signatures on the following page.*

Exhibit D to Development Agreement

DEVELOPER: Ashmont Developer, LLC

Brit Thomas

By: Brit Thomas

Name: Brit Thomas

Title: Member

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

[CONSTRUCTION CONSULTANT]

By: Robert C. Miller - A2H, Inc.

Title: Director of Construction Admin.

Date: 12/15/2025

BORROWING CERTIFICATE

DISBURSEMENT REQUEST

To: First Citizens National Bank  
P.O. Box 370  
Dyersburg, Tennessee 38025  
Attn: Nelson Williams,  
Regional President

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

Re: Loan evidenced by The Industrial Development Board of the City of Lakeland, Tennessee Tax Increment Revenue Note (Lakeland Gateway Ashmont Project) in the principal amount not to exceed \$13,000,000 dated December \_\_, 2023 (the "Loan"), made pursuant to a Loan Agreement, dated as of December \_\_, 2023 (the "Loan Agreement"), between The Industrial Development Board of the City of Lakeland, Tennessee (the "Board") and First Citizens National Bank ("Lender")

You are hereby authorized and requested to disburse pursuant to Article VI of the Loan Agreement the sum of \$ 926,340.43 from the Tax Increment Fund created pursuant to the Loan Agreement. In connection with such disbursement, the undersigned hereby certifies as follows:

(a) All amounts disbursed shall be applied to the payment of or the reimbursement to the Developer for the payment of costs relating to Eligible Costs.

(b) With the delivery of this Certificate, all requirements for disbursement of amounts pursuant to this request under Article VI of the Loan Agreement have been satisfied.

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 shall have the meanings given to such terms in the Loan Agreement.

Dated as of 12/11, 2023.

ASHMONT DEVELOPER, LLC

By: [Signature]  
Name: Bart Thomas  
Title: Member

APPROVED BY:

FIRST CITIZENS NATIONAL BANK

By: \_\_\_\_\_  
Title: \_\_\_\_\_



ENGINEERS · ARCHITECTS · PLANNERS

December 15, 2025

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

RE: **Lakeland Ashmont Planned Development TIF Draw #26 Approval Request  
A2H # 24166**

Dear Mr. Luker,

We have reviewed the Payment Request submitted by Ashmont Developer, LLC, for Draw No. 26 dated December 11, 2025, for the Ashmont Planned Development Project. All of the supporting documentation appears to be in order, and all costs and expenses included in the payment request appear to comply with eligibility requirements of the TIF and executed Development Agreement for this project. A2H recommends payment of the requested amount of \$926,340.43.

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

Sincerely,

A handwritten signature in blue ink that reads "Robert C. Watson".

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

**PROJECT**

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

**PRESENT AT SITE**

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

**DETAILS**

*Date:* 12/12/2025  
*Location:* Lakeland, TN  
*Weather:* 64° and Partly Cloudy  
*Arrival Time:* 1:00 pm  
*Departure Time:* 2:00 pm

**SITE VISIT CONDUCTED BY**

<i>Name</i>	<i>Title</i>	<i>Company</i>
Nick Byrd ( <b>NB</b> )	Constructor Observer	A2H, Inc.

**ALSO PRESENT DURING PART OF THE SITE VISIT**

<i>Name</i>	<i>Title</i>	<i>Company</i>
Mark Delancey ( <b>MD</b> )	Site Superintendent	Moss-Carpenter Construction Company, Inc.

The purpose of the visit was to observe the progress of construction in reference to Pay Application #22.

**THE FOLLOWING ITEMS WERE OBSERVED**

At the request of First Citizens National Bank, A2H conducted a site visit on December 12th, 2025, 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 November 13th, 2025.

The work performed since our last site visit was concentrated on the areas of Phase 1 and Phase 2.

Since our last site visit the lift station pumps, and all equipment to raise and lower the pumps for service or repair have been installed. Moss Carpenter Construction has been maintaining the erosion control measures to prevent any issues with sediment loss from the project site. With those efforts they have used some additional slit fence, temporary seeding, and sodding. Those areas where these erosion items are shown in the photos attached below. There has been new road signage installed in Phase 2 residential area. Lastly overall site clean up was necessary to clean all roadways as well as control litter throughout the project.

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

#### DRAW AMOUNT

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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 December 10th, 2025, is \$7,397,875.98 (before deducting retainage). The current payment due for Pay Application #22 is \$259,261.40 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 #22. 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:** Pumps have been installed at the Lift Station.



**Photo 2:** Equipment to raise and lower the pumps for service or repair has been installed at the Lift Station.



**Photo 3:** The slopes alongside the Lift Station Rd. have been temporarily seeded and mulched to prevent erosion.



**Photo 4:** The slopes alongside the Lift Station Rd. have been temporarily seeded and mulched to prevent erosion.



**Photo 5:** Additional Silt Fence was installed At the Lift Station Rd. and Davies Plantation Rd. to prevent erosion.



**Photo 6:** Additional Gravel has been used on the Lift Station Rd.



**Photo 7:** Additional Gravel that has been stockpiled, but will be used on the Lift Station Rd.



**Photo 8:** New Sodding that has been installed in the Residential Area of Phase 2.



**Photo 9:** New Signage that has been installed in the Residential Area of Phase 2.



**Photo 10:** New Signage that has been installed in the Residential Area of Phase 2.



**Photo 11:** Additional Sodding that has been stockpiled but will be used in Area 2.

**End of Report**

## Application and Certificate for Payment

<b>TO OWNER:</b> Ashmont Developer, LLC. 355 Tara Lane Memphis, TN 38111	<b>PROJECT:</b> Ashmont Phase 1 Canada Rd & Davies Plantation Lakeland, TN 38002	<b>APPLICATION NO:</b> 22 <b>PERIOD TO:</b> 12/10/25 <b>CONTRACT FOR:</b> Ashmont Planned Development <b>CONTRACT DATE:</b> <b>PROJECT NOS:</b> / /	<b>Distribution to:</b> OWNER <input type="checkbox"/> ARCHITECT <input type="checkbox"/> CONTRACTOR <input type="checkbox"/> FIELD <input type="checkbox"/> OTHER <input type="checkbox"/>
<b>FROM CONTRACTOR:</b> Moss Carpenter Construction Company, Inc 9700 Village Circle Suite 300 Lakeland, TN 38002	<b>VIA ARCHITECT:</b> 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) .....	\$ 7,397,875.98
<b>5. RETAINAGE:</b>	
a. 5.0 % of Completed Work (Columns D + E on G703)	\$ 369,893.80
b. 5.0 % of Stored Material (Column F on G703)	\$ 0.00
Total Retainage (Lines 5a + 5b, or Total in Column I of G703) .....	\$ 369,893.81
6. TOTAL EARNED LESS RETAINAGE .....	\$ 7,027,982.17
(Line 4 minus Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT .....	\$ 6,768,720.77
(Line 6 from prior Certificate)	
8. CURRENT PAYMENT DUE .....	\$ 259,261.40
9. BALANCE TO FINISH, INCLUDING RETAINAGE .....	\$ 544,722.83
(Line 3 minus Line 6)	

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
<b>TOTAL</b>	<b>\$ 2,509,593.00</b>	<b>\$ 0.00</b>
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: [Signature] Date: 12/10/25

State of: Tennessee

County of: Shelby

Subscribed and sworn to before me this 10th day of December 2025

Notary Public: [Signature]  
 My commission expires: 09/26/2027

### 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.**

## 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:** 22  
**APPLICATION DATE:** 12/10/25  
**PERIOD TO:** 12/10/25  
**ARCHITECT'S PROJECT NO:**

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		F MATERIALS PRESENTLY STORED (Not in D or E)	G TOTAL COMPLETED AND STORED TO DATE (D+E+F)		H BALANCE TO FINISH (C - G)	I RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD		% (G ÷ C)			
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	Erosion Control Maintenance Allowance	115,000.00	234,968.50	30,167.25	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	321,605.00	12,375.00	0.00	333,980.00	126	-68,980.00	16,699.00
11	Sodding Allowance	135,000.00	32,524.00	9,280.00	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	0.00	0.00	202,721.48	52	187,127.52	10,136.07
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	4,059.00	5,412.00	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									

**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.**

## 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:** 22  
**APPLICATION DATE:** 12/10/25  
**PERIOD TO:** 12/10/25  
**ARCHITECT'S PROJECT NO:**

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		F MATERIALS PRESENTLY STORED <i>(Not in D or E)</i>	G TOTAL COMPLETED AND STORED TO DATE <i>(D+E+F)</i>		H BALANCE TO FINISH <i>(C - G)</i>	I RETAINAGE <i>(If variable rate)</i>
			FROM PREVIOUS APPLICATION <i>(D + E)</i>	THIS PERIOD		% <i>(G ÷ C)</i>			
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	60,442.79	204,160.00	0.00	264,602.79	132	-64,602.79	13,230.14
27	Site Clean Up, Street Sweeping, Dust Control Allowance	70,000.00	40,454.90	7,656.48	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	7,128,825.25	269,050.73	0.00	7,397,875.98	98	174,829.02	369,893.81

**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.**

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 \$ 259,261.40 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 12/10/25.

DATED THIS 10th Of December, 2025.

Moss Carpenter Construction Company, Inc.

By

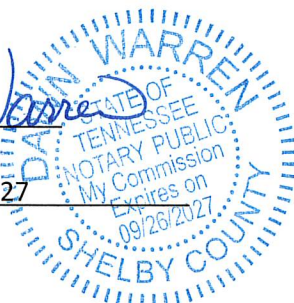
  
\_\_\_\_\_  
James V. Carpenter  
President

Subscribed and sworn to me this  
10th Of December, 2025

Notary Public:



My Commission Expires: 9-26-2027



Ashmont Allowance Log

Jan/Feb 2024    March 2024    April 2024    May 2024    June 2024    July 2024    Aug 2024    Sept 2024    Oct 2024    Nov 2024    Dec 2024    Jan 2025    Feb 2025    March 2025    April 2025    May 2025    June 2025    July 2025    Aug 2025    Oct-25    Nov-25  
 Pay App #1 & #2    Pay App #3    Pay App #4    Pay App #5    Pay App #6    Pay App #7    Pay App #8    Pay App #9    Pay App #10    Pay App #11    Pay App #12    Pay App #13    Pay App #14    Pay App #15    Pay App #16    Pay App #17    Pay App #18    Pay App #19    Pay App #20    Pay App #21    Pay App #22

Erosion Control Maintenance Allowance																				
Add Valves	\$6,250.00																			
Flock Logs	\$700.00																			
Silt Fence Repair	\$1,600.00																			
Wattles N and S Side	\$2,100.00																			
Add Check Dams	\$7,055.00																			
Flock Logs		\$700.00																		
Silt Fence Repair 3/21		\$500.00																		
Add Silt Fence 3/21		\$2,000.00																		
Add Silt Fence 3/26		\$1,600.00																		
Add Check Dams		\$3,825.00																		
Clean Silt Buildup at Check Dams		\$400.00																		
Add Check Dams 4/18, 4/24			\$3,740.00																	
Silt Fence Repairs 4/8, 4/16			\$2,175.00																	
Add Silt Fence 4/8, 4/18, 4/25			\$5,080.00																	
Add check dams 5/20, 5/21, 5/24 (66 tons)				\$5,610.00																
Wattles 5/16 (70 lf)				\$350.00																
Silt Fence Repairs 5/16				\$600.00																
Add Silt Fence 5/11, 5/16, 5/21				\$9,160.00																
Silt Fence Repairs 5/24,5/30,6/12,6/24					\$2,600.00															
Add Silt Fence 5/24, 5/30, 6/04,6/12,6/24					\$8,108.00															
Add check dams 5/31 (43 tons)					\$3,655.00															
Silt Fence Repairs 7/11, 7/15, 7/18, 7/19						\$3,600.00														
Add silt Fence 7/11, 7/17, 7/18, 7/19						\$2,791.25														
Add wire backed silt Fence 7/19						\$1,200.00														
Add Type A Silt Fence at Top of Basin Slope							\$756.25													
Add Type A Silt Fence (8/19, 8/28, 8/29, 9/10)								\$3,011.25												
Silt Fence Repairs (8/19, 9/10)								\$1,300.00												
Add Wattles (9/10)								\$440.00												
Add Rock Check Dams (9/11)								\$3,230.00												
Lime Sediment Basin (9/5)								\$10,875.00												
Add Silt Fence w/Wire Backing (9/25)									\$1,820.00											
Add Type A Silt Fence (9/11, 9/23, 9/27)									\$577.50											
Silt Fence Repairs (9/11, 9/23, 9/25, 9/27)									\$2,000.00											
Add Silt Fence w/ wire backing (10/30, 11/05, 11/20)										\$3,440.00										
Add Type A Silt Fence (10/16, 10/30, 11/19, 11/20, 11/21)										\$3,850.00										
Silt Fence Repairs (10/16, 10/30, 11/05, 11/15, 11/19, 11/20, 11/21)										\$5,600.00										
Add rip rap at check dams (10/30, 11/25)										\$11,050.00										
Repair Washouts										\$6,600.00										
Add Type A Silt Fence (12/2)											\$316.25									
Silt Fence Repairs (12/2)											\$800.00									
Add Type A Silt Fence (12/20, 12/24, 12/26, 12/31, 1/3)												\$3,220.25								
Silt Fence Repairs (12/20, 12/31, 1/3, 1/14, 1/21)												\$4,300.00								
Wattles (12/24, 12/26)												\$3,920.00								
Rip Rap 113 Ton (11/30, 12/24)												\$9,605.00								
Add Type A Silt Fence (1/28, 1/29, 2/4, 2/18)													\$5,860.25							
Silt Fence Repairs (2/4, 2/18, 2/21)													\$4,200.00							
Add Wattles (2/4, 2/5)													\$640.00							
Add Type A Silt Fence (3/3, 3/20, 3/21, 3/26)														\$1,218.25						
Add Class 3 Silt Fence (3/20)														\$200.00						
Silt Fence Repairs (3/3, 3/20, 3/21, 3/26)														\$1,800.00						
Wattles (3/20)														\$400.00						
Repair Washouts														\$12,100.00						
Add Rip Rap (3/7, 3/10, 3/21)														\$8,160.00						
Add 1,859 l.f. silt fence along curbs														\$4,647.50						
Add 167 l.f. Wire Backed Silt Fence														\$626.25						
Add Type A Silt Fence (3/27, 4/10, 4/11)															\$1,100.00					
Silt Fence Repairs (4/10, 4/11)															\$2,400.00					
Add type A silt fence(6/18)																	\$3,047.00			
Add rock at entrances(5/21, 6/6)																	\$3,550.00			
Silt Fence Repair (6/20, 6/23, 7/16)																		\$1,850.00		
Muck out detention pond ph 3 (7/3, 7/7, 7/8)																		\$13,400.00		
Muck out detention pond ph 2 (7/2, 7/3)																		\$9,000.00		
Add Silt Fence (80 l.f.)																			\$220.00	
Class 3 Wire Backed Silt Fence (10/10, 10/14)																			\$2,116.00	
Silt Fence Repairs (10/3, 10/14)																			\$1,200.00	
Gabion Rock																			\$990.00	
Add Limestone (10/8, 10/9, 10/17)																			\$4,132.50	

Additional Silt Fence 983 lf																						\$2,703.25
Class 3 Wire Backed Silt Fence Behind Curbs 6,816 lf																						\$27,264.00
Silt Fence Repairs																						\$200.00
<b>TOTAL Billed Per Pay App to Date</b>		\$17,705.00	\$9,025.00	\$10,995.00	\$15,720.00	\$14,363.00	\$7,591.25	\$756.25	\$18,856.25	\$4,397.50	\$30,540.00	\$1,116.25	\$21,045.25	\$10,700.25	\$29,152.00	\$3,500.00	\$0.00	\$6,597.00	\$24,250.00	\$8,658.50	\$30,167.25	
<b>Eros. Control Maint. Allowance Contract Amount</b>	\$115,000.00																					
<b>Total Eros. Control Maint. Allowance Currently B</b>	\$265,135.75																					
<b>Eros. Control Maint. Allowance Current Balance</b>	-\$150,135.75																					

<b>Flocculant Allowance</b>																						
Flock 2/13		\$7,500.00																				
Flock South Pond		\$2,500.00																				
Flock 3/17, 3/28			\$15,000.00																			
Flock 4/12, 4/19				\$15,000.00																		
Flock 5/10 (4 basins)					\$6,125.00																	
Flock 5/20 (4 basins)					\$6,125.00																	
Flock 5/28 (3 basins)					\$4,750.00																	
Flock 6/11, 6/19 (1 basin)						\$2,750.00																
Flock 6/19 (1 basin)							\$1,375.00															
Flock 7/16 (2 basins)							\$2,750.00															
Flock 7/24 (3 basins)							\$4,750.00															
Flock 3 Basins (8/27, 9/11)									\$9,500.00													
Flock 2 ponds (10/30, 11/25)											\$8,250.00											
Flock 2 Ponds (12/13, 12/17)												\$5,500.00										
Flock 2 Ponds (1/17, 1/23)													\$5,500.00									
Flock 2 Ponds (2/4, 2/26)														\$5,500.00								
Flock 2 Ponds (3/7, 3/19)															\$5,500.00							
Flock 2 Ponds 4x (4/30)																\$11,000.00						
Flock 1 Pond (4/30)																\$1,250.00						
Flock 2 ponds (5/5, 5/15, 5/21, 5/28, 6/9, 6/18, 6/25)																	\$19,250.00					
Flock 2 ponds (7/3)																		\$2,750.00				
Flock Pond (10/4, 10/6)																			\$3,300.00			
<b>Total Billed Per Pay App to Date</b>		\$10,000.00	\$15,000.00	\$15,000.00	\$17,000.00	\$2,750.00	\$8,875.00		\$9,500.00		\$8,250.00	\$5,500.00	\$5,500.00	\$5,500.00	\$5,500.00	\$12,250.00	\$0.00	\$19,250.00	\$2,750.00	\$3,300.00	\$0.00	
<b>Flocculant Allowance Contract Amount</b>	\$135,000.00																					
<b>Total Flocculant Allowance Currently Billed</b>	\$145,925.00																					
<b>Flocculant Allowance Current Balance</b>	-\$10,925.00																					

<b>Temporary Seeding Allowance</b>																						
Seed & Straw South Side		\$22,500.00																				
Matt Slopes on South Pond			\$16,250.00																			
Seed & Straw Commercial Side 4/18				\$3,750.00																		
Seed and Straw house pads Phase 1					\$21,000.00																	
Seed and Straw Back Basin						\$2,250.00																
Matt Slopes on North Sediment Basin							\$21,060.00															
Matt Slopes (8/29)								\$1,755.00														
Seed & Straw 18.01 Acres								\$27,015.00														
Matt Slopes (10/10, 10/11, 10/30)										\$46,215.00												
Seed & Straw (10/10, 10/26)										\$28,875.00												
Matt Slopes (12/24)												\$11,700.00										
Seed & Straw (12/24)												\$1,500.00										
Seed & Straw (12/5, 1/27)													\$19,500.00									
Matt Slopes (3/21)															\$14,625.00							
Matt Slopes (3/20)															\$10,890.00							
Seed & Straw 10 acres (3/20)															\$13,500.00							
Matt Slopes 8,100 sf (3/21)																\$5,265.00						
Seed & Straw (6/12, 7/26, 7/28)																		\$49,500.00				
Matt Slope (10/10)																			\$4,095.00			
Seed & Straw 8 Acres (8/29)																					\$12,375.00	
<b>Total Billed Per Pay App To Date</b>		\$22,500.00	\$16,250.00	\$3,750.00	\$21,000.00	\$2,250.00	\$21,060.00	\$28,770.00		\$75,090.00	\$13,200.00	\$19,500.00	\$39,015.00	\$5,265.00	\$0.00	\$0.00	\$49,500.00	\$4,095.00	\$12,375.00			
<b>Temp. Seeding Allowance Contract Amount</b>	\$265,000.00																					



<b>Lift Station Allowance</b>																				
Wet Well Installation										\$41,112.79										
Lift Station Electrical																			\$19,330.00	
Lift Station & Lift Station Install																				\$204,160.00
<b>Total Billed Per Pay App to Date</b>										\$41,112.79									\$19,330.00	\$204,160.00
<b>Lift Station Allowance Contract Amount</b>	\$200,000.00																			
<b>Total Lift Station Allowance Currently Billed</b>	\$264,602.79																			
<b>Lift Station Allowance Balance</b>	-\$64,602.79																			

Allowance Totals \$965,000.00  
**Grand Total Of All Allowance Items Bill #####**

# BROWNING CONTRACTORS, INC

P O BOX 382003

GERMANTOWN, TN 38183-2003

901.850.4035

FOR: MOSS CARPENTER CONSTRUCTION COMPANY

9700 VILLAGE CIR SUITE 300

LAKELAND, TN 38002

ATTN: MR. JAMIE CARPENTER

## CHANGE ORDER #20

Job: Ashmont Location: Lakeland, TN Date: 09.30.2025

ADDITIONAL ITEAMS	Quantity	Unit	Price	Total
Seed and Straw (08.29)	8	AC	\$1,650.00	\$12,375.00
Additional Silt Fence (08.14, 09.12)	983	LF	\$2.75	\$2,703.25
Class 3 Wire Back Silt Fence Behind Curbs (08.26)	6,816	LF	\$4.00	\$27,264.00
Silt Fence Repair (09.12)	1	EA	\$200.00	\$200.00
Sod Slopes on Gravel Drive (09.03)	2,320	SY	\$4.00	\$9,280.00
<del>Report September</del>	1	EA	\$850.00	<del>\$850.00</del>
Move Sewer Service for Transformer Pad	1	LS	\$3,250.00	\$3,250.00
Pump Station	1	LS	\$204,160.00	\$204,160.00
<b>SUBTOTAL</b>				<b>\$260,082.25</b>

**TOTAL PRICE**

**\$260,082.25**

AUTHORIZED

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

ACCEPTANCE OF PROPOSAL:

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

11/26/25  
1:22 PM

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

Job: 24100 Ashmont Phase 1  
Canada Rd & Davies Plantation

Date	Reference	Vendor	Amount	Quantity	Description	Acct. Entry
<b>GENERAL REQUIREMENTS</b>						
10721 CLEANUP						
Labor						
11/9/25	Payroll Gross		1,650.00	40.00 Hrs		11/25 - 22
11/9/25	Payroll Gross		1,754.00	82.00 Hrs		11/25 - 22
	Total		3,404.00	122.00 Hrs		
900000 PAYROLL BURDEN						
Labor						
11/9/25	Burden		485.93			11/25 - 22
11/9/25	Burden		516.55			11/25 - 22
	Total		1,002.48			
Job Total			4,406.48			

For selected cost classes:  
Labor

For selected time period: 11/1/25 - 11/25/25

**SOUTHERN LANDSCAPE SERVICES OF TN, LLC**

7917 Woodleaf Dr  
Germantown, TN US

# INVOICE

**BILL TO**  
City Development

**SHIP TO**  
City Development

**INVOICE #** 14736  
**DATE** 12/09/2025  
**DUE DATE** 12/19/2025  
**TERMS** NET 10

ACTIVITY	QTY	RATE	AMOUNT
<b>Landscape Services</b> Landscape Services - Ashmont - Irrigation Install - Draw 2 of 2	1	12,125.00	12,125.00

-----  
Landscape Services - Ashmont - Irrigation Install - Draw 2 of 2 (sum  
total of: \$24,250.00)

SUBTOTAL	12,125.00
TAX	0.00
TOTAL	12,125.00
<b>BALANCE DUE</b>	<b>\$12,125.00</b>

Pay invoice

**SOUTHERN LANDSCAPE SERVICES OF TN, LLC**

7917 Woodleaf Dr  
Germantown, TN US

# INVOICE

**BILL TO**  
City Development

**SHIP TO**  
City Development

**INVOICE #** 14737  
**DATE** 12/09/2025  
**DUE DATE** 12/19/2025  
**TERMS** NET 10

ACTIVITY	QTY	RATE	AMOUNT
<b>Landscape Services</b> Landscape Services - Ashmont Area 2 - Landscape - Draw 2 of 4	1	28,426.25	28,426.25

-----  
Landscape Services - Ashmont Area 2 - Landscape - Draw 2 of 4 -  
with a sum total of \$113,705.00

SUBTOTAL	28,426.25
TAX	0.00
TOTAL	28,426.25
<b>BALANCE DUE</b>	<b>\$28,426.25</b>

Pay invoice

**MG**  
**MCCARTY**  
**GRANBERRY**  
 ENGINEERING  
 McCarty Granberry Engineering  
 198 PROGRESS RD  
 COLLIERVILLE, TN 380172716  
 (901) 221-0075

**INVOICE**

Invoice Date: 11/19/25  
 Due Date: 12/19/25  
 Total Amount: \$24,083.56  
 Number: 1814-15  
 Invoice Period: Before 11/19/25  
 Terms: Net 30  
 Job: Ashmont

**Cory Brady**  
 Cory Brady  
 Attn: Bart Thomas  
 PO Box 772808,  
 Memphis, TN 38177

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**INVOICE SUMMARY**

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<b>Description</b>	<b>Amount</b>
Phase 3	\$3,499.23
Senior Living	\$912.18
ARAP (Ensafe 185902)	\$19,672.15
<b>TOTAL AMOUNT DUE</b>	<b>\$24,083.56</b>

**Insight Risk Management**

7200 Goodlett Farms Parkway  
Cordova, TN 38016

**INVOICE**

<b>Customer</b>	Ashmont Developer LLC
<b>Acct #</b>	385879
<b>Date</b>	12/09/2025
<b>Customer Service</b>	Van Menard Stephanie Amy
<b>Page</b>	1 of 1

**Ashmont Developer LLC**  
**PO BOX 772808**  
**Memphis, TN 38177**

Payment Information	
<b>Invoice Summary</b>	\$ 7,548.00
<b>Payment Amount</b>	
<b>Payment for:</b>	Invoice#4578201
4482152	

Thank You

Please detach and return with payment



Customer: Ashmont Developer LLC

Invoice	Effective	Transaction	Description	Amount
4578201	12/08/2025	New business	Policy #4482152 12/08/2025-12/08/2026 Sure Tec Insurance Company  Ashmont Subd-City of Lakeland - City of Lakeland-Subd Perf Bon Bond amount \$352,399.80 Due Date: 12/9/2025	7,548.00

**Total**

\$ 7,548.00

Thank You

*Payment is due upon receipt.  
Thank you for your business.*

<b>Insight Risk Management</b> 7200 Goodlett Farms Parkway Cordova, TN 38016	(901)278-5375	<b>Date</b>
		12/09/2025



**PERFORMANCE BOND  
(Subdivision Improvements)**

**Bond No. 4482152**

**WHEREAS**, Ashmont Developer, LLC 355 Tara Lane Memphis, TN 38111 (herein designated as "Principal"), and The City of Lakeland Tennessee (herein designated as "Obligee ") have entered into an agreement whereby Principal agrees to install and complete certain designated Subdivision Improvements, which said agreement, dated June 5, 2025 and identified as project Ashmont Development Areas 1,4,& 7B,(subdivision) Canada Road & Davies Plantation Lakeland, TN 38002, and,

**WHEREAS**, said Principal is required under the terms of said agreement to furnish a bond for the faithful performance of said agreement.

**NOW, THEREFORE**, we, the Principal and SureTec Insurance Company, \_, as surety, are held and firmly bound unto the Obligee in the penal sum of \*\*\*Three Hundred Fifty-Two Thousand Three Hundred Ninety-Nine Dollars and 80/100\*\*\* Dollars (\$352,399.80) lawful money of the United States, for the payment of which sum well and truly be made, we bind ourselves, our heirs, successors, executors and administrators, jointly and severally, firmly by these presents.

The condition of this obligation is such that if the above bounded Principal, his or its heirs, executors, administrators, successors or assigns, shall in all things stand to and abide by, and well and truly keep and perform the covenants, conditions and provisions in the said agreement and any alteration thereof made as therein provided, on his or their part, to be kept and performed at the time and in the manner therein specified, and in all respects according to their true intent and meaning, and shall indemnify and save harmless the Obligee , its officers, agents and employees, as therein stipulated, then this obligation shall become null and void; otherwise it shall be and remain in full force and effect. This bond will remain in effect until the Principal has performed all obligations required by Obligee in connection with said improvements.

The surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the agreement or to the work to be performed thereunder or the specifications accompanying the same shall in anywise affect its obligations on this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the agreement or to the work or to the specifications, however, the Surety shall not be liable for a greater sum than the amount specified in the bond.

In witness whereof, this instrument has been duly executed by the Principal and surety above named, on December 8, 2025.

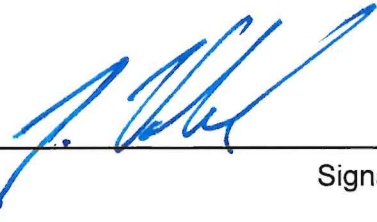
**Principal: Ashmont Developer,LLC**

By: \_\_\_\_\_  
Signature

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SureTec Insurance Company**

By:  \_\_\_\_\_  
Signature

**Name: Justin Van Menard  
Attorney-in-Fact**

*The Rider(s) Attached Hereto Is/Are Incorporated in the Bond and Contains Important Coverage Information and Limitations*

# JOINT LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That SureTec Insurance Company, a Corporation duly organized and existing under the laws of the State of Texas and having its principal office in the County of Harris, Texas and Markel Insurance Company (the "Company"), a corporation duly organized and existing under the laws of the state of Illinois, and having its principal administrative office in Glen Allen, Virginia, does by these presents make, constitute and appoint:

Joe Bush Evans, Jr., Brenda Johnson, Dale B. Menard, Justin Van Menard, David A. McDonnell,  
Jeffrey S. Hall, Candace R. Holland, Annette Milner, Curtis Phillipy, Lanny Saunders,  
Patrick A. Siano, Jr., Thomas Stelling, Matthew Felgendreher

Their true and lawful agent(s) and attorney(s)-in-fact, each in their separate capacity if more than one is named above, to make, execute, seal and deliver for and on their own behalf, individually as a surety or jointly, as co-sureties, and as their act and deed any and all bonds and other undertaking in suretyship provided, however, that the penal sum of any one such instrument executed hereunder shall not exceed the sum of:

Ten Million and 00/100 Dollars (\$10,000,000.00)

This Power of Attorney is granted and is signed and sealed under and by the authority of the following Resolutions adopted by the Board of Directors of SureTec Insurance Company and Markel Insurance Company:

"RESOLVED, That the President, any Senior Vice President, Vice President, Assistant Vice President, Secretary, Assistant Secretary, Treasurer or Assistant Treasurer and each of them hereby is authorized to execute powers of attorney, and such authority can be executed by use of facsimile signature, which may be attested or acknowledged by any officer or attorney, of the company, qualifying the attorney or attorneys named in the given power of attorney, to execute in behalf of, and acknowledge as the act and deed of the SureTec Insurance Company and Markel Insurance Company, as the case may be, all bond undertakings and contracts of suretyship, and to affix the corporate seal thereto."

IN WITNESS WHEREOF, Markel Insurance Company and SureTec Insurance Company have caused their official seal to be hereunto affixed and these presents to be signed by their duly authorized officers on the 23rd day of March, 2021.

SureTec Insurance Company

By: [Signature]  
Michael C. Keimig, President



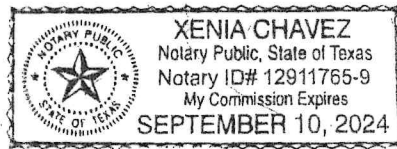
Markel Insurance Company

By: [Signature]  
Lindy Jennings, Vice President

State of Texas  
County of Harris:

On this 23rd day of March, 2021 A. D., before me, a Notary Public of the State of Texas, in and for the County of Harris, duly commissioned and qualified, came THE ABOVE OFFICERS OF THE COMPANIES, to me personally known to be the individuals and officers described in, who executed the preceding instrument, and they acknowledged the execution of same, and being by me duly sworn, disposed and said that they are the officers of the said companies aforesaid, and that the seals affixed to the proceeding instrument are the Corporate Seals of said Companies, and the said Corporate Seals and their signatures as officers were duly affixed and subscribed to the said instrument by the authority and direction of the said companies, and that Resolutions adopted by the Board of Directors of said Companies referred to in the preceding instrument is now in force.

IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed my Official Seal at the County of Harris, the day and year first above written.



By: [Signature]  
Xenia Chavez, Notary Public  
My commission expires 9/10/2024

We, the undersigned Officers of SureTec Insurance Company and Markel Insurance Company do hereby certify that the original POWER OF ATTORNEY of which the foregoing is a full, true and correct copy is still in full force and effect and has not been revoked.

IN WITNESS WHEREOF, we have hereunto set our hands, and affixed the Seals of said Companies, on the 8th day of December, 2025.

SureTec Insurance Company

By: [Signature]  
M. Brent Beaty, Assistant Secretary

Markel Insurance Company

By: [Signature]  
Andrew Marquis, Assistant Secretary

Any Instrument Issued in excess of the penalty stated above is totally void and without any validity. 4310012  
For verification of the authority of this Power you may call (713)812-0800 on any business day between 8:30 AM and 5:00 PM CST.



**FIRST CITIZENS  
NATIONAL BANK**

**LOAN PAYMENT DUE NOTICE**

P O BOX 370  
FIRST CITIZENS PLACE  
DYERSBURG TN 38025-0370

Date: 11/28/2025

00257-001-F15366N-20251128-LNPN01D2

00257-001-F15366N-20251128-LNPN01D2  
ASHMONT DEVELOPER LLC  
PO BOX 772808  
MEMPHIS TN 38177

Dear Customer:

This is notification that your payment is coming due according to the terms specified in your contract.

**ACCOUNT INFORMATION**

ACCOUNT: XXXXXXXX3898  
PRINCIPAL BALANCE: \$10,470,640.93

**PAYMENT INFORMATION**

DUE DATE: 12/14/2025  
PRINCIPAL DUE: \$10,470,640.93  
INTEREST DUE: \$586,639.44  
OTHER DUE: \$0.00  
LATE CHARGE: \$0.00  
PAST DUE: \$0.00  
TOTAL DUE: \$11,057,280.37

(731) 285-4410 or (800) 321-3176  
[www.FirstCNB.com](http://www.FirstCNB.com)  
Member FDIC / Equal Housing Lender

LNPN01D2

Please return this portion with your payment. Do not attach check to stub.

THE INDUSTRIAL DEVELOPMENT BOARD  
OF THE CITY OF LAKELAND TENNESSEE  
10001 HIGHWAY 70  
LAKELAND TN 38002

Due Date 12/14/2025  
Account XXXXXXXX3898

Total Due \$11,057,280.37

**Please Remit Payment to:**  
First Citizens National Bank  
Bank Operations  
PO Box 370  
One First Citizens Place  
Dyersburg, TN 38025-0370

Amount Enclosed: \$

First Citizens National Bank  
PO Drawer N  
Munford, TN 38058  
Nelson Williams

Invoice number 67683  
Date 02/28/2025

Project **24227 First Citizens National Bank-  
Lakeland, TN-Ashmont Development -  
Phase 1 CA**

For services performed through date of invoice

First Citizens National Bank  
Ashmont Planned Development – Phase 1  
Construction Observation Services  
Lakeland, TN

**Construction Observation**

Hourly Professional Fees

	Units	Rate	Billed Amount
<b>Engineer II</b>			
Bob Watson	1.25	150.00	187.50
<b>Construction Administrator III</b>			
Thomas Walker	8.00	120.00	960.00
Construction Observation subtotal			1,147.50

**Reimbursable Expense Fee**

Reimbursables

	Units	Rate	Billed Amount
02/14/2025			
Miles	5.00	0.70	3.50
02/17/2025			
Miles	5.00	0.70	3.50
Reimbursable Expense Fee subtotal			7.00

Invoice total **1,154.50**  
LEM

**Aging Summary**

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
67683	02/28/2025	1,154.50	1,154.50				
	Total	1,154.50	1,154.50	0.00	0.00	0.00	0.00

First Citizens National Bank  
PO Drawer N  
Munford, TN 38058  
Nelson Williams

Invoice number 67900  
Date 03/31/2025

Project **24227 First Citizens National Bank-  
Lakeland, TN-Ashmont Development -  
Phase 1 CA**

For services performed through date of invoice

First Citizens National Bank  
Ashmont Planned Development – Phase 1  
Construction Observation Services  
Lakeland, TN

**Construction Observation**

Hourly Professional Fees

	Units	Rate	Billed Amount
<b>Engineer II</b>			
Bob Watson	1.00	150.00	150.00
<b>Construction Administrator III</b>			
Thomas Walker	7.00	120.00	840.00
Construction Observation subtotal			990.00

Invoice total **990.00**  
LEM

**Aging Summary**

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
67683	02/28/2025	1,154.50		1,154.50			
67900	03/31/2025	990.00	990.00				
	Total	2,144.50	990.00	1,154.50	0.00	0.00	0.00

First Citizens National Bank  
PO Drawer N  
Munford, TN 38058  
Nelson Williams

Invoice number 69930  
Date 04/30/2025

Project **24227 First Citizens National Bank-  
Lakeland, TN-Ashmont Development -  
Phase 1 CA**

For services performed through date of invoice

First Citizens National Bank  
Ashmont Planned Development – Phase 1  
Construction Observation Services  
Lakeland, TN

**Construction Observation**

Hourly Professional Fees

	Units	Rate	Billed Amount
<b>Engineer II</b>			
Bob Watson	3.00	150.00	450.00
<b>Construction Administrator II</b>			
Nicholas Byrd	5.00	100.00	500.00
<b>Construction Administrator III</b>			
Thomas Walker	5.00	120.00	600.00
Construction Observation subtotal			1,550.00

**Reimbursable Expense Fee**

Reimbursables

	Units	Rate	Billed Amount
04/14/2025			
Miles	5.00	0.70	3.50
Reimbursable Expense Fee subtotal			3.50

Invoice total **1,553.50**

**Aging Summary**

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
67683	02/28/2025	1,154.50			1,154.50		
67900	03/31/2025	990.00		990.00			
69930	04/30/2025	1,553.50	1,553.50				
Total		3,698.00	1,553.50	990.00	1,154.50	0.00	0.00

First Citizens National Bank  
PO Drawer N  
Munford, TN 38058  
Nelson Williams

Invoice number 69989  
Date 05/31/2025

Project **24227 First Citizens National Bank-  
Lakeland, TN-Ashmont Development -  
Phase 1 CA**

For services performed through date of invoice

First Citizens National Bank  
Ashmont Planned Development – Phase 1  
Construction Observation Services  
Lakeland, TN

**Construction Observation**

Hourly Professional Fees

	Units	Rate	Billed Amount
<b>Engineer II</b>			
Bob Watson	1.75	150.00	262.50
<b>Construction Administrator II</b>			
Nicholas Byrd	9.00	100.00	900.00
<b>Construction Administrator III</b>			
Thomas Walker	2.00	120.00	240.00
Construction Observation subtotal			1,402.50

Invoice total **1,402.50**  
LEM

**Aging Summary**

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
67683	02/28/2025	1,154.50				1,154.50	
67900	03/31/2025	990.00			990.00		
69930	04/30/2025	1,553.50		1,553.50			
69989	05/31/2025	1,402.50	1,402.50				
Total		5,100.50	1,402.50	1,553.50	990.00	1,154.50	0.00

First Citizens National Bank  
PO Drawer N  
Munford, TN 38058  
Nelson Williams

Invoice number 70226  
Date 06/30/2025

Project **24227 First Citizens National Bank-  
Lakeland, TN-Ashmont Development -  
Phase 1 CA**

For services performed through date of invoice

First Citizens National Bank  
Ashmont Planned Development – Phase 1  
Construction Observation Services  
Lakeland, TN

**Construction Observation**

Hourly Professional Fees

	Units	Rate	Billed Amount
<b>Engineer II</b>			
Bob Watson	2.50	150.00	375.00
<b>Construction Administrator II</b>			
Nicholas Byrd	6.00	100.00	600.00
Construction Observation subtotal			975.00

**Reimbursable Expense Fee**

Reimbursables

	Units	Rate	Billed Amount
Nicholas Byrd			
06/11/2025			
Miles	76.00	0.70	53.20
Reimbursable Expense Fee subtotal			53.20

Invoice total **1,028.20**

**Aging Summary**

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
67683	02/28/2025	1,154.50					1,154.50
67900	03/31/2025	990.00				990.00	
69930	04/30/2025	1,553.50			1,553.50		
69989	05/31/2025	1,402.50		1,402.50			
70226	06/30/2025	1,028.20	1,028.20				
Total		6,128.70	1,028.20	1,402.50	1,553.50	990.00	1,154.50

First Citizens National Bank  
PO Drawer N  
Munford, TN 38058  
Nelson Williams

Invoice number 70338  
Date 07/31/2025

Project **24227 First Citizens National Bank-  
Lakeland, TN-Ashmont Development -  
Phase 1 CA**

For services performed through date of invoice

First Citizens National Bank  
Ashmont Planned Development – Phase 1  
Construction Observation Services  
Lakeland, TN

**Construction Observation**

Hourly Professional Fees

	Units	Rate	Billed Amount
<b>Engineer II</b>			
Bob Watson	1.25	150.00	187.50
<b>Construction Administrator II</b>			
Nicholas Byrd	9.00	100.00	900.00
Construction Observation subtotal			1,087.50

**Reimbursable Expense Fee**

Reimbursables

	Units	Rate	Billed Amount
Nicholas Byrd			
07/16/2025			
Miles	76.00	0.70	53.20
Reimbursable Expense Fee subtotal			53.20

Invoice total **1,140.70**

**Aging Summary**

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
67683	02/28/2025	1,154.50					1,154.50
67900	03/31/2025	990.00					990.00
69930	04/30/2025	1,553.50				1,553.50	
69989	05/31/2025	1,402.50			1,402.50		
70226	06/30/2025	1,028.20		1,028.20			
70338	07/31/2025	1,140.70	1,140.70				
Total		7,269.40	1,140.70	1,028.20	1,402.50	1,553.50	2,144.50

First Citizens National Bank  
PO Drawer N  
Munford, TN 38058  
Nelson Williams

Invoice number 70485  
Date 08/31/2025

Project **24227 First Citizens National Bank-  
Lakeland, TN-Ashmont Development -  
Phase 1 CA**

For services performed through date of invoice

First Citizens National Bank  
Ashmont Planned Development – Phase 1  
Construction Observation Services  
Lakeland, TN

**Construction Observation**

Hourly Professional Fees

	Units	Rate	Billed Amount
<b>Engineer II</b>			
Bob Watson	1.50	150.00	225.00
<b>Construction Administrator II</b>			
Nicholas Byrd	3.00	100.00	300.00

Reimbursables

	Units	Rate	Billed Amount
Nicholas Byrd			
08/22/2025			
Miles	86.00	0.58	49.88
Construction Observation subtotal			574.88

Invoice total **574.88**

**Aging Summary**

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
67683	02/28/2025	1,154.50					1,154.50
67900	03/31/2025	990.00					990.00
69930	04/30/2025	1,553.50					1,553.50
69989	05/31/2025	1,402.50				1,402.50	
70226	06/30/2025	1,028.20			1,028.20		
70338	07/31/2025	1,140.70		1,140.70			
70485	08/31/2025	574.88	574.88				
Total		7,844.28	574.88	1,140.70	1,028.20	1,402.50	3,698.00

Industrial Development Board of the City of Lakeland, TN  
10001 Highway 70  
Lakeland, TN 38002  
Mr. Michael Walker

Invoice number 75546  
Date 11/30/2025

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)	30,000.00	33.75	9,712.50	10,125.00	412.50
Total	30,000.00	33.75	9,712.50	10,125.00	412.50

**Construction Administration (Hourly Not To Exceed)**

Hourly Professional Fees

**Engineer II**

Bob Watson

	Hours	Rate	Billed Amount
	2.75	150.00	412.50
Construction Administration (Hourly Not To Exceed) subtotal			412.50

Invoice total **412.50**  
LEM

**Aging Summary**

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
75321	10/31/2025	900.00		900.00			
75546	11/30/2025	412.50	412.50				
	Total	1,312.50	412.50	900.00	0.00	0.00	0.00



## Industrial Development Board

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Meeting Cycle: Thursday, December 18, 2025

Subject: **Resolution** - approving the Second Loan Modification Agreement by and between the Industrial Development Board of the City of Lakeland, Tennessee and FirstBank, and joined in by Lakeland Commons, LLC.

Staff Contact: Paul Luker, Planning Director

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### **STAFF RECOMMENDATION**

The IDB President recommends approval of resolution R-128-2025.

### **BUDGET IMPACT**

### **DISCUSSION**

RESOLUTION R-128-2025

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING THE SECOND LOAN MODIFICATION AGREEMENT BY AND BETWEEN THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, AND FIRSTBANK, AND JOINED IN BY LAKELAND COMMONS, LLC

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**NOW, THEREFORE, BE IT RESOLVED** by the Industrial Development Board of the City of Lakeland, Tennessee, that:

**RESOLVED**, the attached Second Loan Modification Agreement 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 Industrial Development Board of the City of Lakeland, Tennessee, this 18<sup>st</sup> day of December 2025, the public welfare requiring it.

ATTEST:

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Steve Laster  
*Chair*

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Richard Justin  
*Secretary*

**SECOND**  
**LOAN MODIFICATION AGREEMENT**  
**(Loan 1530086089)**

THIS SECOND LOAN MODIFICATION AGREEMENT is made and entered into effective this the 17 day of November, 2025, 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 ("Bank") and joined in by **LAKELAND COMMONS, LLC**, a Delaware limited liability company, ("Lakeland Commons") and the Guarantors of the Loan.

W I T N E S S E T H:

WHEREAS as of November 17, 2022, Borrower executed a Promissory Note (the "Note") in the principal sum of NINE MILLION SEVEN HUNDRED FIFTY THOUSAND and 00/100 DOLLARS (\$9,750,000.00) to the order of Bank;

WHEREAS the Note is secured by (a) an Assignment of Tax Increment Revenues dated as of November 17, 2022, between Borrower and the Bank (the "Assignment"); (b) a Collateral Assignment of Development and Financing Agreement dated as of November 17, 2022, between Bank and Borrower (the "Development Agreement Pledge"); and (c) a Deed of Trust, Security Agreement and Fixture Filing dated as of November 17, 2022 from Lakeland Commons in favor of Bank (the "Deed of Trust");

WHEREAS, the terms of the Note are governed by that Loan Agreement dated as of November 17, 2022, as the same may have been or be amended (the "Loan Agreement");

WHEREAS, the Note, Loan Agreement and related loan documents were amended by Loan Modification Agreement dated as of November 17, 2024; (the Note, Assignment, Deed of Trust, Development Agreement Pledge, Loan Agreement, and related loan documents as amended shall be referred to as the "Loan Documents");

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 November 17, 2025, is \$8,640,0000.00.
2. Modification of Note. It is agreed that the Note is hereby modified and amended to refer to the Loan Agreement as amended by this Loan Modification Agreement. The Note is not amended in any other respect.

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

(a) to delete section 2.5(b) and replace it with the following:

Lot Sale Payments. Developer has executed the Deed of Trust in favor of Lender to provide Lender with additional collateral to secure all obligations under the Loan Documents. The Deed of Trust encumbers three tracts of land located in Lakeland, Shelby County, Tennessee known as 9745 U.S. Highway 70, Tax Parcel No. L0150 00549; 9791 U.S. Highway 70, Tax Parcel No. L0150 00551; and 9811 U.S. Highway 70, Tax Parcel No. L0150 00552, all as more particularly described in the Deed of Trust (each a “Developer Lot” and collectively the “Developer Lots”) Provided that no Default is then occurring, Lender agrees to release Developer Lots from the lien of the Deed of Trust upon receipt of a minimum of \$450,000.00 (the “Minimum Lot Proceeds”) for each Developer Lot with any Developer Lot sale proceeds after customary closing costs in excess of the Minimum Lot Proceeds deposited to the Interest Reserve Account.

(b) to delete Exhibit D to the Loan Agreement and replace it with the Exhibit D shown on attached Schedule 1.

4. 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.

5. 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.

6. 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 Bank or the Loan Documents.

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

8. 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.

9. 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.

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

11. Notice of Final Agreement. This written Agreement represents the final agreement among the Borrower and the Bank 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.

12. 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: Morie M. Newma  
Title: SVP

Lakeland Commons, LLC, a Tennessee limited liability company join herein for the purpose of acknowledging and consenting to the terms of this Loan Modification Agreement.

**LAKELAND COMMONS, LLC**, a Tennessee limited liability company

By: \_\_\_\_\_  
Title: \_\_\_\_\_

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

**GUARANTORS:**

\_\_\_\_\_  
**Vincent D. Smith, Jr.**

\_\_\_\_\_  
**David Andrews**

\_\_\_\_\_  
**Bart Thomas**

**Schedule 1  
to Loan Modification Agreement**

EXHIBIT D

Annual Principal Payments

<u>Payment Due Date</u>	<u>Principal Payment Due</u>
November 17, 2025	\$350,000.00
April 17, 2026	\$440,000.00
November 17, 2026	\$300,000.00
April 17, 2027	\$470,000.00
November 17, 2027	\$300,000.00
April 17, 2028	\$505,000.00
November 17, 2028	\$300,000.00
April 17, 2029	\$545,000.00
April 17, 2030	\$585,000.00
April 17, 2031	\$625,000.00
April 17, 2032	\$670,000.00
April 17, 2033	\$720,000.00
April 17, 2034	\$765,000.00