CITY OF
LAKELAND
TENNESSEE

Industrial Development Board
Regular Meeting Agenda
Thursday, June 3, 2021, 5:30 PM
City Hall, Lakeland, Tennessee 38002

I. CALL TO ORDER:

II. ROLL CALL:

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

1. April 22, 2021

IV. PUBLIC DISCUSSION:

V. REPORTS OF OFFICERS AND COMMITTEES:

VI. OLD BUSINESS:

VII. NEW BUSINESS:

1. Discussion and possible action on additional TIF funding for Phase 2 of Lakeland Commons infrastructure expenses.

2. Discussion and possible action on TIF Draw Request for Lakeland Commons

VIII. ANNOUNCEMENTS:

IX. ADJOURNMENT:

INDUSTRIAL DEVELOPMENT BOARD
MEETING MINUTES
THURSDAY, APRIL 22, 2021, 6:00 PM
CITY HALL, LAKELAND, TN.

I. **CALL TO ORDER:** The meeting was called to order by Chairman Joseph Laster at 6:03 p.m.

II. ROLL CALL BY RECORDER:

Keith Acton	Absent	(excused)
Shaun Brannen	Absent	(excused)
Jeremy Burnett	Present	
Angie Grooms	Absent	(excused)
Adam Henry	Present	
Alan Johnson	Present	
(C) Joseph Laster	Present	

Others present:
Shane Horn, City Manager
Dexter Muller, Development Consultant

For the record: Richard Gonzales, and Commissioner Wesley Wright were present in the audience.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

Mr. Burnett moved to approve the regular the meeting minutes of March 31, 2021 as written.

Mr. Henry seconded the motion.

Motion passed unanimously, voice vote, 4 in favor 0 against.

IV. PUBLIC DISCUSSION: *None*

V. REPORTS OF OFFICERS AND COMMITTEES: N/A

VI. OLD BUSINESS: *None*

VII. NEW BUSINESS: *None*

V. ADJOURNMENT:

There being no other business to consider Mr. Burnett moved to adjourn the meeting, seconded by Mr. Henry.

Motion passed unanimously, voice vote, 4 in favor 0 against.

The meeting was adjourned at 6:05 p.m. on Thursday, April 22, 2021.

____
Alan Johnson*, Secretary*

ATTEST:

____
Debra Murrell, *City Recorder*

These minutes were approved Thursday, June 03, 2021, and constitute an official public record of the City of Lakeland, duly recorded and filed in the Minute Book of the City of Lakeland.

RESOLUTION 2021/06-01

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND TENNESSEE APPROVING THE AMENDED LOAN DOCUMENTS FOR THE TAX INCREMENT FINANCING FOR LAKELAND COMMONS

WHEREAS, on November 12, 2018, 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 of an area located at 9768 Highway 70, Lakeland, Tennessee 38002 (inclusive of Tax Parcel ID Nos. L0150 00332 and L0150 00479C), which is an approximately 40 acre mixed use development at the southwest corner of U.S. Highway 70 and Seed Tick Road in Lakeland, Shelby County, Tennessee (the "Plan Area"); and

WHEREAS, on November 12, 2018, the Lakeland IDB approved a Tax Increment Financing Application (the "TIF Application") for the Plan Area, as submitted by Lakeland Commons, LLC, a Tennessee limited liability company ("Lakeland Commons"); and

WHEREAS, the development of the Plan Area is expected to create a mixed use development that is expected to include a three-story building with restaurants, professional office space, boutique retail space and a possible site for the relocation of Lakeland City Hall, as more particularly described in the Economic Impact Plan (collectively, the "Project"), and

WHEREAS, the Economic Impact Plan would permit 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, Lakeland Commons has entered into a Development Agreement with the Lakeland IDB with respect to the Plan Area and the development of the Project;

WHEREAS, under the Development and Financing Agreement between the Lakeland IDB and Lakeland Commons, 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, 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;

RESOLUTION 2021/06-01

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND TENNESSEE APPROVING THE AMENDED LOAN DOCUMENTS FOR THE TAX INCREMENT FINANCING FOR LAKELAND COMMONS

NOW THEREFORE, BE IT RESOLVED BY THE LAKELAND IDB THAT:

RESOLVED, that the form of the Amended and Restated Tax Increment Revenue Note by the Lakeland IDB payable to Simmons Bank (the "Amended TIF NOTE"), a copy of which is attached hereto as **Exhibit A**, is hereby approved by the Lakeland IDB and further,

RESOLVED, that the form of the Loan Modification Agreement by and among Simmons Bank, the Lakeland IDB, Lakeland Commons, Vincent D. Smith, Jr. and David Andrews (the "Loan Modification Agreement"), a copy of which is attached hereto as **Exhibit B**, is hereby approved by the Lakeland IDB and further,

RESOLVED, that the form of the First Amendment to the Development and Financing Agreement by and between the Lakeland IDB and Lakeland Commons (the "First Amendment to the Development Agreement" together with the Amended TIF Note and the Loan Modification Agreement shall be collectively referred to herein as the "Amended Loan Documents"), a copy of which is attached hereto as **Exhibit C**, is hereby approved by the Lakeland IDB and further,

RESOLVED, the officers and directors of the Lakeland IDB are hereby authorized to execute the Amended Loan Documents in substantially the form attached hereto 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 the provisions of this Resolution and the Amended Loan 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 Amended Loan Documents, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Dated: June 3, 2021

____

Steve Laster, *Chair*

Attest:

____

Alan Johnson, *Secretary*

Exhibit A

Amended TIF Note

See Attached

Exhibit B

Loan Modification Agreement

See Attached

Exhibit C

First Amendment to the Development Agreement

See Attached

THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF LAKELAND, TENNESSEE
AMENDED AND RESTATED TAX INCREMENT REVENUE NOTE
(Lakeland Town Center)

$9,750,000.00 **June ____, 2021**

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. (the "Board") promises and agrees to pay to the order of SIMMONS BANK, an Arkansas banking association with offices in Memphis, Tennessee (the "Lender"), or at such other place as may be designated in writing by the holder, in lawful money of the United States of America, the principal sum of NINE MILLION SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($9,750,000.00), or such lesser amount as is advanced hereunder pursuant to the Loan Agreement, as hereinafter defined, together with interest from the date hereof on the unpaid principal balance outstanding from time to time, at such rate(s) as are set forth below. Interest shall be computed based upon a year of 360 days and based upon the actual number of days elapsed. This Note is issued pursuant to that certain Loan Agreement dated January 25, 2019, as amended as of the date hereof by that certain Loan Modification Agreement (as it may be further amended, modified, extended, or renewed from time to time, the "Loan Agreement"), by and between the Lender and the Board. Any capitalized term used in this Note that is not otherwise defined herein shall have the meaning given to it in the Loan Agreement.

Amounts disbursed under this Note commencing on the date hereof shall bear interest at a rate per annum equal to the Five (5) Year Treasury Rate as published by the United States Department of the Treasury (the "Treasury Rate"), as it is adjusted as set forth below, plus three percent (3.00%), provided that the interest rate for amounts borrowed shall never be less than four percent (4.00%) or be more than the maximum rate permitted by law. The interest rate payable under this Note is subject to change from time to time based on changes in the Treasury Rate, adjusted and determined by Lender without notice to Borrower, as of the date hereof and on the ___ day of June every five (5) years commencing June ___, 2026 (each such day an "Interest Rate Change Date").

The Board may prepay all or any portion of the outstanding balance under this Note at any time without penalty or premium.

The proceeds hereunder shall be disbursed in accordance with the Loan Agreement.

This Note shall mature on June ____, 2038 (the "Maturity Date"), unless earlier called pursuant to the terms of the Loan Agreement, including, without limitation, the right of Lender to require prepayment pursuant to Section 4.1 of the Loan Agreement.

Principal and interest are due and payable under this Note in accordance with the Loan Agreement.

All payments hereunder shall be applied in accordance with the terms and provisions of the Loan Agreement.

To the extent permitted by law, the undersigned shall pay to the holder hereof a late charge of the lesser of (i) five percent (5%) of any payment hereunder which is not received by the holder hereof within ten (10) days of when said payment is due hereunder or (ii) any lesser maximum amount permitted under applicable law. No late charge, however, shall be imposed on any payment made on time and in full solely by reason of any previously accrued and unpaid late charge. The parties agree that said late charge represents a reasonable sum considering all of the circumstances existing on the date of this Note and represents a fair and reasonable estimate of the costs that Lender will incur by reason of the late payment. The parties further agree that proof of actual damages would be difficult. Acceptance of any late charge shall not constitute a waiver of any default with respect to any overdue payment and shall not prevent the holder hereof from exercising any other rights and remedies available to the holder hereof.

Notwithstanding any provision herein to the contrary, it is the intent of the Lender, the Board and all parties liable on this Note that neither the Lender nor any subsequent holder shall be entitled to receive, collect, reserve or apply, as interest or other charges, any amounts in excess of the maximum lawful rate of interest. In the event this Note requires a payment of interest or other charges that exceeds the maximum lawful rate of interest, such interest or other charges, as the case may be, shall not be received, collected, charged or reserved until such time as such interest or other charges, as the case may be, together with all other interest and other charges then payable, fall within the maximum lawful rate of interest. In determining whether or not the interest paid or payable, under any specific contingency, exceeds the amount provided by application of the maximum lawful rate of interest, the Board and the Lender, to the greatest extent permitted under applicable law, (a) shall exclude voluntary prepayments and the effects thereof, and (b) shall amortize, prorate, allocate and spread, in equal parts, the total amount of interest throughout the entire term hereof; provided, however, that if the principal indebtedness evidenced hereby is paid in full prior to the end of the full contemplated term of this Note, and if the interest received for the actual period of existence hereof exceeds the amount provided by application of the maximum lawful rate of interest, the holder shall refund to the Board the amount of such excess or credit the amount of such excess against the principal portion of the principal indebtedness hereunder as of the date it was received, and, in such event, the Lender shall not be subject to any penalties provided by any laws for contracting for, charging, reserving, collecting or receiving interest in excess of the amount provided by application of the maximum lawful rate of interest.

Principal and unpaid interest shall bear interest following any default in payment of principal of or interest on this Note and the expiration of the cure period provided in the Loan Agreement at the maximum lawful rate of interest until paid. In case of suit, or if this obligation is placed in an attorney's hands for collection, or to protect the security for its payment, the Board will pay, but only from any Tax Increment Revenues that may be available to it to the holder hereof, all costs of collection and litigation, including reasonable attorneys' fees, incurred by the holder hereof.

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 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 lien of 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.

The makers, endorsers, guarantors and all parties to this Note and all who may become liable for the same, jointly and severally waive presentment for payment, protest, notice of protest, notice of nonpayment of this Note, demand and all legal diligence in enforcing collection, and hereby expressly agree that the lawful owner or holder of this Note may defer or postpone collection of the whole or any part hereof, either principal and/or interest, or may extend or renew the whole or any part hereof, either principal and/or interest, or may accept additional collateral or security for the payment of this Note, or may release the whole or any part of any collateral security and/or liens given to secure the payment of this Note, or may release from liability on account of this Note any one or more of the makers, endorsers, and/or other parties hereto, all without notice to them or any of them; and such deferment, postponement, renewal, extension, acceptance of additional collateral or security and/or release shall not in any way affect or change the obligation of any such maker, endorser, guarantor or other party to this Note, or of any who may become liable for the payment hereof.

The term "maximum lawful rate of interest" as used herein shall mean a rate of interest equal to the higher or greater of the following: (a) the "applicable formula rate" defined in Tenn. Code Ann. § 47-14-102(3), or (b) such other rate of interest as may be legally charged under other applicable laws or regulations.

This Note is secured by an Assignment of Tax Increment Revenues from the Board to the holder hereof. It is the intent of the parties that all Tax Increment Revenues shall be made available for and applied to debt service on this Note, and to no other purpose or use until the indebtedness evidenced by this Note has been paid in full.

The validity, interpretation, enforcement and effect of this Note shall be governed by, and construed in accordance with, the laws of the State of Tennessee.

This Note may not be changed or terminated without the prior written approval of the holder hereof and the Board. No waiver of any term or provision hereof shall be valid unless in writing signed by the holder.

This Note supersedes and replaces that certain Tax Increment Revenue Note executed by the Board payable to the order of Lender dated January 25, 2019, in the principal amount of $5,500,000.00.

[SIGNATURE PAGE ON THE FOLLOWING PAGE]

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

Executed as of the ___ day of June, 2021.

THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF LAKELAND, TENNESSEE

By:_______________________________________
Chairman

ATTEST:

____
Secretary

26043923.1

This instrument prepared by and return to:
M. Anderson Cobb, Jr.
Harris Shelton Hanover Walsh, PLLC
6060 Primacy Parkway, Suite 100
Memphis, TN 38119

LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT is made and entered into as of the ___ day of June, 2021, by and among SIMMONS BANK, an Arkansas banking corporation, with offices in Memphis, Tennessee (the "Lender"), THE INDUSTRIAL DEVEOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, a public nonprofit corporation organized under Tenn. Code Ann. §§ 7-53-101, et. seq. (the "Board"), LAKELAND COMMONS, LLC, a Delaware limited liability company (the "Developer"), VINCENT D. SMITH, JR. and DAVID ANDREWS (Developer, Vincent D. Smith, Jr. and David Andrews, individually the "Guarantor" or collectively, the "Guarantors").

RECITALS:

WHEREAS, pursuant to that certain Loan Agreement ("the Loan Agreement") and Tax Increment Revenue Note (the "TIF Note"), both dated January 25, 2019, the Lender made a loan to the Board in the original principal amount of $5,500,000.00 (the "Loan"); and

WHEREAS, in connection with the Loan the Board and Lender also entered into an Assignment of Tax Increment Revenues (the "Assignment"), and a Collateral Assignment of Development and Financing Agreement (the "Collateral Assignment"); and

WHEREAS, the Guarantors executed Commercial Guaranties with respect to the Loan; and

WHEREAS, the Commercial Guaranty of Lakeland Commons, LLC is secured by a Deed of Trust, Security Agreement and Fixture Filing on certain real property in Shelby County, Tennessee (the "Property") which appears of record under Instrument No. 19008350, as modified under Instrument No. 19101204, in the Register's Office of Shelby County, Tennessee (the "Deed of Trust"); and

WHEREAS, the parties have agreed to modify certain provisions of the Loan Agreement, the TIF Note, the Deed of Trust and other documents arising out of the Loan (the "Loan Documents") as set forth below.

NOW, THEREFORE, in consideration of the Recitals above, and the mutual undertakings below, it is agreed by the parties that the Loan and the Loan Documents are modified as follows:

1. The Board acknowledges that as of June ___, 2021, the outstanding principal balance together with accrued interest owed under the TIF Note is $______________. As of the date hereof, the principal amount of the Loan is amended to be $9,750,000.00 and the Maturity Date is amended to be June ___, 2038. The interest rate and the repayment provisions of the Loan are hereby modified and the Board has executed and delivered to Lender contemporaneously herewith an Amended and Restated Promissory Note (the "Amended TIF Note") which is incorporated herein by reference. All references to the TIF Note in the Loan Documents shall hereafter refer to the Amended TIF Note unless the context indicates otherwise.

2. The term "Quarterly Interest Payment Date" is amended to mean October 5, 2021, January 5, 2022, April 5, 2022, July 5, 2022, October 5, 2022, and on the same days of each calendar year thereafter until the Maturity Date.

3. Section 2.3 of the Loan Agreement is deleted and the following is substituted in its place:

Interest Rate. Amounts disbursed under the Amended TIF Note commencing on the date hereof shall bear interest at a rate per annum equal to the Five (5) Year Treasury Rate as published by the United States Department of the Treasury (the "Treasury Rate"), as it is adjusted as set forth below, plus three percent (3.00%), provided that the interest rate for amounts borrowed shall never be less than four percent (4.00%) or be more than the maximum rate permitted by law. The interest rate payable under the Amended TIF Note is subject to change from time to time based on changes in the Treasury Rate, adjusted and determined by Lender without notice to Borrower, as of the date hereof and on the _____ day of June every five (5) years commencing June ___, 2026 (each an "Interest Rate Change Date").

4. Section 2.4 of the Loan Agreement is deleted and the following is substituted in its place:

Maturity. The Amended TIF Note shall mature on the Maturity Date, unless prepaid earlier as provided in the Loan Agreement, as herein modified, or in the Amended TIF Note. Notwithstanding the Maturity Date of the Amended TIF Note, any Tax Increment Revenues received with respect to taxes imposed during the Allocation Period but received after the Maturity Date shall be applied to the payment of the Amended TIF Note if the Note has not been paid in full at such time.

5. Section 2.5 of the Loan Agreement is deleted and the following is substituted in its place:

Interest Payments. Accrued interest shall be due and payable on the aggregate principal amount of the Amended TIF Note outstanding from time to time as follows:

(a) Within ten (10) days of deposit of any amounts in the Tax Increment Fund, such amounts shall be applied by the Lender to accrued interest on the Amended TIF Note, with any excess being applied as provided herein.

(b) All accrued and unpaid interest shall be due and payable quarterly in arrears on each Quarterly Interest Payment Date during the term of the Amended TIF Note.

(c) All accrued and unpaid interest is due and payable on the Maturity Date.

Each date upon which accrued interest is due in accordance with the foregoing subsections (a)-(c) shall be deemed a "Note Payment Date." The sources for the payment of accrued interest, and the order in which amounts shall be paid therefrom, shall be as follows: first, from Tax Increment Revenues available therefor (if any) deposited in the Tax Increment Fund; and second, from amounts payable by the Developer under the Development Agreement; and third, from amounts payable under the Guaranty. Interest shall be calculated based on a 360-day year based on the actual number of days elapsed since the last interest payment. The Lender shall calculate the interest due and payable on each Quarterly Interest Payment Date and provide such calculation, in writing, to the Board and the Developer at least three (3) Business Days prior to such Note Payment Date. In addition, upon request, the Lender shall provide to the Board and the Developer a current statement of payments of interest and any principal reductions as provided herein. In the event adequate funds, from the sources described above, are not available on any Quarterly Interest Payment Date or the Maturity Date during the term of the Amended TIF Note to pay the interest accrued thereon and such amount is not paid from funds provided by the Developer, the amount of unpaid interest shall be added, to the extent permitted by law, to the principal amount of the Amended TIF Note and shall bear interest at a rate equal to the interest rate payable under the Amended TIF Note.

6. Section 2.6 of the Loan Agreement is deleted and the following is substituted in its place:

Principal Payments.

(a) Annual Principal Payments. In addition to the quarterly interest payments required, beginning on July 5, 2023, and on each Annual Principal Payment Date thereafter, annual payments of principal in an amount necessary to amortize the then-outstanding balance of the Amended TIF Note, if any, in fifteen (15) equal annual payments ("Annual Principal Payments") shall be due and payable, with all unpaid principal coming due on the Maturity Date. All of the sources of payment as described in Section 5 as to interest payments shall also be available to make such Annual Principal Payments under this Section 2.6(a).

(b) Lot Sale Payments. In the event that the Developer sells the portion of the real property included in the Plan Area and designated as "Area D" on the site plan attached to the Loan Agreement as Exhibit C ("Area D") to a third party, the Developer shall cause to be paid to the Lender an amount equal to the lesser of $2,500,000.00 or **[100%]** of the Net Proceeds of such sale, and Lender shall credit the amount of such amount against subsequent Annual Principal Payments due in order of their maturity. **[In the event that the Developer sells any portion of the real property included in the Plan Area other than Area D to a third party, the Developer shall obtain a certificate of deposit with Lender in an amount equal to 90% of the Net Proceeds of such sale; provided, however, that Developer shall promptly execute a promissory note to Lender in such amount with the promissory note secured by a certificate of deposit with Lender.]** In the event the Developer is required to make any principal payment pursuant to this Section 2.6(b), the Developer shall be deemed to have made a loan to the Board on a non-recourse basis to enable the Board to satisfy the obligations of this Section 6(b). Any such loan shall bear interest at the rate then charged under the Amended TIF Note and shall have a maturity date as the maturity date of the Amended TIF Note. Any such loans from the Developer to the Board pursuant to this subsection shall be paid solely from the TIF Revenues, provided, however, that no portion of any such loan from the Developer to the Board shall be repaid, and no interest thereon or other amounts due with respect thereto shall be paid, so long as any amounts are past due to the Lender under the Amended TIF Note or otherwise with respect to the Amended TIF Note. The repayment of any loans from the Developer by the Board is expressly junior and subordinate in all respects to the full and complete payment to the Lender of any amounts then due and payable under the Amended TIF Note and any other amounts otherwise due and payable with respect to the Amended TIF Note. The Developer shall give the Board written notice of any loans made by the Developer pursuant to this subsection within thirty (30) days of such loan, and the Board shall, based upon such notices, keep a record of all amounts due to the Developer hereunder. The Board shall not be required to repay any amounts loaned by the Developer hereunder of which the Board has not received notice pursuant to this subsection. **[UNDER REVIEW]**

7. The Guarantors hereby confirm, ratify and approve all of the Loan Documents as modified herein and join in the execution of this Loan Modification Agreement. Further, the Guarantors have executed Amended and Restated Commercial Guaranties of even date herewith in favor of Lender.

8. The Board hereby reaffirms all representations, warranties and covenants contained in Article V of the Loan Agreement.

9. The Board and the Developer agree to provide to Lender annual tax reporting on the Plan Area. Within 120 days of each fiscal year end, Guarantors shall provide to Lender annually updated financial information including personal financial statements and copies of tax returns and such other financial information as Lender shall request. Further, the Developer shall provide to Lender quarterly profit and loss statements, balance sheets and quarterly rent roll (occupancy) reports. All reserve accounts for the project shall be maintained with the Lender.

10. During the term of the Loan, David Andrews covenants and agrees to maintain a personal debt service coverage of 1.2 to be measured by Lender annually. David Andrews shall provide annual operating statements on all of his business entities so the Lender will be able to calculate the debt service coverage. **[UNDER REVIEW]**

11. The Guarantors represent and warrant that all documents and information submitted by each of them to Lender were, as the date of submission, and now remain true, complete and correct in all material respects. All financial statements submitted to the Lender fairly represent the financial condition of each Guarantor and there are no defaults, material liabilities or obligations which are not noted thereon.

12. The Developer shall pay to the Lender an origination fee with respect to this Loan Modification Agreement and shall reimburse to Lender its expenses including attorney's fees,

costs of an appraisal, updated surveys and environmental assessments, and flood determination certificates.

13. Board hereby promises to pay the Amended TIF Note and to keep and perform all of the covenants, terms and conditions contained in the Loan Documents as amended hereby. Upon any default in the performance of or compliance with the covenants and conditions of the Loan Agreement, as amended hereby, or upon any default in the performance of or compliance with the covenants or conditions of any other of the Loan Documents, Lender shall be entitled to exercise the remedies contained in Article VIII of the Loan Agreement.

14. This Agreement shall not constitute a novation. The indebtedness evidenced by the Loan Documents as modified hereby is in no way discharged or released. Nothing in this Agreement shall adversely affect, invalidate, discharge, release, or impair any security (including, without limitation, the liens and security interests of the Loan Documents, as herein modified) held by the Lender or the indebtedness secured thereby or the priority of the lien and security interests of such security, which priority and lien and security interests shall remain unaffected and unimpaired.

15. Except as modified, amended and extended heretofore or herein, the Loan Documents as amended are hereby ratified, approved and confirmed in all respects and are incorporated herein by reference the same as if copied herein verbatim.

IN WITNESS WHEREOF, Grantor and Beneficiary have executed this Loan Modification Agreement on the day and year first above written.

BORROWER:

THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE

By:____

Title:____

LENDER:

SIMMONS BANK
an Arkansas banking corporation,

By: ____
Larry Neal
Title: Vice President

GUARANTORS:

DEVELOPER:
LAKELAND COMMONS, LLC
a Delaware limited liability company

By: ____
Vincent D. Smith, Jr.
Its: President

____
Vincent D. Smith, Jr.

____
David Andrews

STATE OF TENNESSEE:
COUNTY OF SHELBY:

Before me, a notary public in and for said State and County, personally appeared ___________________, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged himself to be the _____________________ of INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, the within named bargainor, and that he as such ______________ executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as ____________________.

WITNESS my hand and seal this ______ day of ________, 2021.

____
Notary Public

My commission expires:

STATE OF TENNESSEE:
COUNTY OF SHELBY:

Before me, a notary public in and for said State and County, personally appeared Larry Neal, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged himself to be the Vice President of SIMMONS BANK, the within named bargainor, a corporation, and that he as such Vice President executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as Vice President.

WITNESS my hand and seal this ______ day of ________, 2021.

____
Notary Public

My commission expires:

STATE OF TENNESSEE:
COUNTY OF SHELBY:

Before me, a notary public in and for said State and County, personally appeared Vincent D. Smith, Jr., with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged himself to be the President of Lakeland Commons, LLC, the within named bargainor, a limited liability company, and that he as such President executed the foregoing instrument for the purpose therein contained, by signing the name of the limited liability company by himself as President.

WITNESS my hand and seal this ____ day of _________, 2021.

____
Notary Public

My commission expires:

STATE OF TENNESSEE
COUNTY OF SHELBY

On this _____ day of _________, 2021, before me personally appeared Vincent D. Smith, Jr., known to me known to be the person (or proved to me on the basis of satisfactory evidence) described in and who executed the foregoing instrument, and who acknowledged the execution of the same to be his free act and deed.

Witness my hand and official seal at office _____ day of __________, 2021.

____
Notary Public

____
My Commission Expires

STATE OF TENNESSEE
COUNTY OF SHELBY

On this _____ day of __________, 2020, before me personally appeared David Andrews, known to me known to be the person (or proved to me on the basis of satisfactory evidence) described in and who executed the foregoing instrument, and who acknowledged the execution of the same to be his free act and deed.

Witness my hand and official seal at office _____ day of ___________, 2021.

____
Notary Public

____
My Commission Expires

30719207.2

FIRST AMENDMENT TO DEVELOPMENT AND FINANCING AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AND FINANCING AGREEMENT (this "Amendment") is executed _______________, 2021, by and between **THE INDUSTRIAL BOARD OF THE CITY OF LAKELAND, TENNESSEE,** a public nonprofit corporation under Tennessee Code Annotated §§ 7-53-101, et. seq. (the "Board"), and **LAKELAND COMMONS, LLC**, a Delaware limited liability company ("Lakeland Commons").

WITNESSETH:

WHEREAS, the parties previously entered into that certain Development and Financing Agreement dated as of December 27, 2018 ("Agreement"), to provide for the development of an area located at the southwest corner of Highway 70 and Seed Tick Road and municipally known as 9768 Highway 70, in the City of Lakeland and Shelby County, Tennessee by Lakeland Commons, as more particularly described in the Agreement; and

WHEREAS, Simmons Bank, an Arkansas banking association with offices in Memphis, Tennessee (the "Lender"), previously extended a loan to the Board in the original principal amount of $5,500,000.00 (the "TIF Loan"); and

WHEREAS, the TIF Loan is evidenced by, among other things, (i) that certain Loan Agreement dated January 25, 2019 by and between the Lender and the Board (the "Loan Agreement"), (ii) that certain Promissory Note dated January 25, 2019 in the original principal amount of Five Million Five Hundred Thousand and No/100 Dollars ($5,500,000.00) (the "TIF Note"), (iii) that certain Assignment of Tax Increment Revenues dated January 25, 2019 by and between the Board and the Lender (the "TIF Assignment"), (iv) that certain Collateral Assignment of Development and Financing Agreement dated January 25, 2019 by and between the Board and Lender (the "Collateral Assignment"), (v) that certain Commercial Guaranty dated January 25, 2019 executed by Lakeland Commons, LLC in favor of Lender (the "Collateral Assignment"), (vi) that certain Commercial Guaranty dated January 25, 2019 executed by Vincent D. Smith, Jr. in favor of Lender, and (vii) that certain Commercial Guaranty dated January 25, 2019 executed by David Andrews in favor of Lender (each, a "Guaranty", and collectively, the "Guaranties"; and together with the Loan Agreement, the TIF Note, the TIF Assignment, the Collateral Assignment, the Guarantees, and any and all other documents, items, or instruments evidencing, securing, or related to the TIF Loan, the "Loan Documents"); and

WHEREAS, on or about the date hereof, the Lender, the Board, Lakeland Commons, Vincent D. Smith, Jr., and David Andrews have entered into a Loan Modification Agreement in which the Lender has agreed to increase the principal amount of the TIF Loan not to exceed $9,750,000.00 (the "Modification Agreement"), as evidenced by the Board's Amended and Restated Promissory Note (the "Amended and Restated TIF Note"); and

WHEREAS, the parties now desire to amend the Agreement as to certain matters, as more particularly set forth below.

NOW, THEREFORE, in consideration of the premises hereof and other good and valuable consideration, the receipt and sufficiency are hereby acknowledged, the parties agree as follows:

1. The Agreement is hereby amended in all respects necessary to provide (i) that all references to the TIF Loan, the Loan Agreement, the TIF Assignment, the Collateral Assignment, the Guaranties, and the other Loan Documents mean such documents as amended by the Modification Agreement and (ii) that all references to the TIF Note mean the Amended and Restate TIF Note.

2. Exhibit F of the Agreement is hereby deleted in its entirety and replaced with Exhibit F attached to this Amendment.

3. The following is added to the end of Section 6 of the Agreement:

> "without the prior written consent of the Developer and the Lender. Notwithstanding the foregoing, the Developer hereby agrees to cooperate with the Board in making any TIF Revenues that are not applied to the TIF Loan available to the City of Lakeland for purposes of constructing a building within the Plan Area on terms and conditions satisfactory to the Lender."

4. Lakeland Commons and the Board hereby acknowledge and agree that the Agreement, as amended hereby, remains collaterally assigned to the Lender pursuant to the Collateral Assignment and that the TIF Revenues (as defined in the Agreement) remain assigned to the Lender TIF Assignment, in each case as security for the Loan as amended by the Modification Agreement.

5. Except as expressly modified by this Amendment, the Agreement is in full force and effect in accordance with its original terms and conditions. In the event any terms of this Amendment conflict with terms of the Agreement, the terms of this Amendment control. This Amendment constitutes the entire agreement of the parties regarding the subject matter hereof. Any previous agreements between the parties related to the subject matter of this Amendment are hereby replaced by this Amendment. This Amendment may be modified or changed only by a written instrument signed by both parties. This Amendment may be executed in one or more counterparts, each of which is considered an original and all of which together constitute one and the same instrument, and may be delivered by facsimile or electronic mail.

[Signatures commence on next page]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above mentioned.

THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF LAKELAND, TENNESSEE

By: ______________________________
Name: ______________________________
Title: ______________________________

ATTEST:

____
Secretary

LAKELAND COMMONS, LLC

By: ______________________________
Name: Vincent D. Smith, Jr.
Title: President

EXHIBIT F

30701528.3

CITY OF
LAKELAND
TENNESSEE

Lakeland Commons TIF Phase 2
General Overview
May 5, 2021

Background

The TIF was approved at the end of 2018 and anticipated a 42-acre mixed use development in two phases with an estimated investment of approximately $50 million. The estimated value of the project is <u>now approximately $80 million</u>. The infrastructure for the Phase 1 development was financed through a loan from Simmons Bank in the amount of $5.5 million and secured by the TIF proceeds a well as the property. The loan was processed through the Lakeland IDB.

Current Status

Phase 1 is well under construction and is expected to be completed in the fall of 2021. With the success of Phase 1, despite the impacts of COVID 19, the developer would like to begin on Phase 2. The infrastructure needed to execute Phase 2 amounts to approximately $4.75 million.

Request

The projection of TIF revenues allocated to the trust fund from city and county taxes is roughly $15 million over the 20-year TIF term. The developer is requesting to fund the Phase 2 infrastructure, estimated at $4.75 million, out of the projected TIF Trust Fund. A bank loan, similar to the Phase 1 approach, has been approved by Simmons Bank, and in order to be implemented, the Lakeland IDB will need to approve the revised loan.

Rationale

- It was always anticipated that the TIF funds would be used for the entire development, Phase 1 and Phase 2.
- The Phase 1 TIF request of $5.5 million was only limited by the bank loan from Simmons Bank at the start of development with the anticipation that the loan would be increased for Phase 2.
- Development costs have dramatically increased due to the pandemic and in many cases, the cost of building materials have substantially increased at this time. .
- Without the infrastructure support, Phase 2 may be severely impacted.
- The projected TIF funds are more than adequate to cover the requested additional funds. In addition, based on today's estimated value, the developer is receiving close to the same percentage of the TIF funds.
- The city of Lakeland will receive a substantial portion of the additional city of Lakeland property taxes since the TIF requires allocation of taxes paid to first go to debt service, then an additional 25% to the city and finally the residual 75% of the remaining TIF funds can be allocated to the project. Also, these amounts do not include any sales taxes that the city of Lakeland will receive as a result of this mixed use development.

Lakeland Commons

Buildout Uses, Values and Tax Allocation

10/25/2020

Development	Units or Sq Feet	Cost/Sq Ft	Estimated Appraised Value	Lakeland Total Property Taxes	Lakeland School Debt Serv	Lakeland Tax -School Debt	Shelby Cnty Total Property Taxes	Shelby County School Debt	Shelby County -School Debt	Total Property Taxes	Total School Debt	Total -School Debt	Trustee Fee (2%)	City/County 25%	TIF Total 75%	IDB (3%)	Potential TIF to Project	Lakeland Shares
Stand Alone Retail	40,000	$200	$8,000,000	$40,000	$17,600	$22,400	$129,600	$19,829	$109,771	$169,600	$37,429	$132,171	$2,592	$32,395	$97,184	$2,916	$94,269	$23,200
Mixed Use Retail	40,000	$175	$7,000,000	$35,000	$15,400	$19,600	$113,400	$17,350	$96,050	$148,400	$32,750	$115,650	$2,268	$28,345	$85,036	$2,551	$82,485	$20,300
YMCA	10,000	$175	$1,750,000	$8,750	$3,850	$4,900	$28,350	$4,338	$24,012	$37,100	$8,188	$28,912	$567	$7,086	$21,259	$638	$20,621	$5,075
Office	15,000	$175	$2,625,000	$13,125	$5,775	$7,350	$42,525	$6,506	$36,019	$55,650	$12,281	$43,369	$851	$10,630	$31,889	$957	$30,932	$7,613
Mixed Use Flats	250	$185,000	$46,250,000	$231,250	$101,750	$129,500	$749,250	$114,635	$634,615	$980,500	$216,385	$764,115	$14,985	$187,282	$561,847	$16,855	$544,992	$134,125
Townhouses	39	$220,000	$8,580,000	$42,900	$18,876	$24,024	$138,996	$21,266	$117,730	$181,896	$40,142	$141,754	$2,780	$34,743	$104,230	$3,127	$101,103	$24,882
Total			**$74,205,000**	**$371,025**	**$163,251**	**$207,774**	**$1,202,121**	**$183,925**	**$1,018,196**	**$1,573,146**	**$347,176**	**$1,225,970**	**$24,042**	**$300,482**	**$901,446**	**$27,043**	**$874,403**	**$215,195**

Lakeland Commons

Tax Increment Financing Cash Flow

10/25/2020

Year	Retail	MU Retail	YMCA	Office	Flats	TH	Total
2020	$ -						$ -
2021	$ -						$ -
2022	$ 70,702	$ 41,243	$ -		$ 299,746		$ 411,690
2023	$ 94,269	$ 82,485	$ 20,621	$ 30,932	$ 544,992	$ 101,103	$ 874,403
2024	$ 94,269	$ 82,485	$ 20,621	$ 30,932	$ 544,992	$ 101,103	$ 874,402
2025	$ 94,269	$ 82,485	$ 20,621	$ 30,932	$ 544,992	$ 101,103	$ 874,402
2026	$ 94,269	$ 82,485	$ 20,621	$ 30,932	$ 544,992	$ 101,103	$ 874,402
2027	$ 94,269	$ 82,485	$ 20,621	$ 30,932	$ 544,992	$ 101,103	$ 874,402
2028	$ 94,269	$ 82,485	$ 20,621	$ 30,932	$ 544,992	$ 101,103	$ 874,402
2029	$ 94,269	$ 82,485	$ 20,621	$ 30,932	$ 544,992	$ 101,103	$ 874,402
2030	$ 94,269	$ 82,485	$ 20,621	$ 30,932	$ 544,992	$ 101,103	$ 874,402
2031	$ 94,269	$ 82,485	$ 20,621	$ 30,932	$ 544,992	$ 101,103	$ 874,402
2032	$ 94,269	$ 82,485	$ 20,621	$ 30,932	$ 544,992	$ 101,103	$ 874,402
2033	$ 94,269	$ 82,485	$ 20,621	$ 30,932	$ 544,992	$ 101,103	$ 874,402
2034	$ 94,269	$ 82,485	$ 20,621	$ 30,932	$ 544,992	$ 101,103	$ 874,402
2035	$ 94,269	$ 82,485	$ 20,621	$ 30,932	$ 544,992	$ 101,103	$ 874,402
2036	$ 94,269	$ 82,485	$ 20,621	$ 30,932	$ 544,992	$ 101,103	$ 874,402
2036	$ 94,269	$ 82,485	$ 20,621	$ 30,932	$ 544,992	$ 101,103	$ 874,402
2038	$ 94,269	$ 82,485	$ 20,621	$ 30,932	$ 544,992	$ 101,103	$ 874,402
2039	$ 94,269	$ 82,485	$ 20,621	$ 30,932	$ 544,992	$ 101,103	$ 874,402
Total	**$ 1,673,275**	**$ 1,443,488**	**$ 350,557**	**$ 525,844**	**$ 9,564,609**	**$ 1,718,751**	**$ 15,276,524**

Lakeland, Shelby County TN
Lakeland Commons Development
Economic Impact Analysis - Summary

Annual Impact from Operations								
Development Type	**Direct/Indirect Jobs**	**Economic Impact**	**Wages**	**Local Sales Tax (Direct & Indirect)**	**Local Other Taxes**	**Indirect Property Tax**	**Direct Property Tax (City/County & Debt Service)**	**Total Local Taxes**
Residential	83	$ 9,402,281	$ 4,163,944	$ 60,804	$ 77,221	$ 109,853	$ 522,584	$ 770,462
Office/Retail	150	$ 9,922,270	$ 5,724,048	$ 229,995	$ 22,568	$ 198,529		$ 451,092
Out Lots	329	$ 21,238,113	$ 9,510,751	$ 225,506	$ 37,499	$ 435,441	Included above	$ 698,446
Mixed Use	357	$ 2,205,900	$ 20,701,716	$ 302,297	$ 81,620	$ 472,498		$ 856,415
Total	**919**	**$ 42,768,564**	**$ 40,100,459**	**$ 818,602**	**$ 218,908**	**$ 1,216,321**	**$ 522,584**	**$ 2,776,415**

One-Time Impact from Construction								
	Direct/Indirect Jobs	**Economic Impact**	**Wages**	**Local Sales Tax**	**Local Other Taxes**	**Indirect Property Tax**	**Direct Property Tax**	**Total Local Taxes**
Residential	428	$ 91,840,000	$ 24,818,864	$ 912,417	$ 97,853	N/A	N/A	$ 1,010,270
Office/Retail	43	$ 9,275,840	$ 2,493,484	$ 91,961	$ 9,831	N/A	N/A	$ 101,792
Out Lots	37	$ 7,898,240	$ 2,145,556	$ 78,630	$ 8,459	N/A	N/A	$ 87,089
Mixed Use	90	$ 19,286,400	$ 5,218,920	$ 191,709	$ 20,576	N/A	N/A	$ 212,285
Total	**598**	**$ 128,300,480**	**$ 34,676,824**	**$ 1,274,717**	**$ 136,719**	**N/A**	**N/A**	**$ 1,411,436**

These jobs are considered transient and, in theory, would disappear after the construction and set-up period is complete.

20-Year Impact from Operations and One-Time Impact from Construction								
Development Type	**Direct/Indirect Jobs**	**Economic Impact**	**Wages**	**Local Sales Tax (Direct & Indirect)**	**Local Other Taxes**	**Indirect Property Tax**	**Direct Property Tax (City/County & Debt Service)**	**Total Local Taxes**
Residential	83	$ 279,885,620	$ 108,097,744	$ 2,128,497	$ 1,642,273	$ 2,197,060	$ 10,451,680	$ 16,419,510
Anchor Retail	150	$ 207,721,240	$ 116,974,444	$ 4,691,861	$ 461,191	$ 3,970,580		$ 9,123,632
Out Lots	329	$ 432,660,500	$ 192,360,576	$ 4,588,750	$ 758,439	$ 8,708,820	Included above	$ 14,056,009
Mixed Use	357	$ 63,404,400	$ 419,253,240	$ 6,237,649	$ 1,652,976	$ 9,449,960		$ 17,340,585
Total	**919**	**$ 983,671,760**	**$ 836,686,004**	**$ 17,646,757**	**$ 4,514,879**	**$ 24,326,420**	**$ 10,451,680**	**$ 56,939,736**

Total Taxes Designated to TIF:	**$ 14,771,680**
Net Present Value of Taxes Designated to TIF	**$ 10,037,598**

Benefit/Cost Ratio (Ratio of Taxes Designated to TIF to Local Taxes Generated From Operations) 3.85

Lakeland, Shelby County, TN
Lakeland Commons Development
Economic Impact Analysis

One Time Impact from Construction	Residential	Retail Strip	Office	Out Lots	Mixed Use	Total
Units/Square Footage*	289	20,000	18,000	46,000	60,000,000	
Construction Cost/Real Property Investment*	$ 50,000,000	$ 2,800,000	$ 2,250,000	$ 4,300,000	$ 10,500,000	$ 69,850,000
Final Demand Output Multiplier [1]	1.8368	1.8368	1.8368	1.8368	1.8368	
Economic Impact	**$ 91,840,000**	**$ 5,143,040**	**$ 4,132,800**	**$ 7,898,240**	**$ 19,286,400**	**$ 128,300,480**
Sales Tax Revenue from Capital Investment [2]	$ 550,000	$ 30,800	$ 24,750	$ 47,300	$ 115,500	$ 768,350
Final Demand Employment Multiplier[3]	8.5597	8.5597	8.5597	8.5597	8.5597	
Direct/Indirect Jobs Supported During Construction Period**	**428**	**24**	**19**	**37**	**90**	**598**
Shelby County Annual Average Wage - All Industries[4]	$ 57,988	$ 57,988	$ 57,988	$ 57,988	$ 57,988	
Wages Paid to Direct/Indirect/Induced Jobs	**$ 24,818,864**	**$ 1,391,712**	**$ 1,101,772**	**$ 2,145,556**	**$ 5,218,920**	**$ 34,676,824**
Local Sales Tax Revenue from Wages[5](Indirect)	$ 362,417	$ 20,322	$ 16,089	$ 31,330	$ 76,209	$ 506,367
Other Local Tax Revenue[6]	$ 97,853	$ 5,487	$ 4,344	$ 8,459	$ 20,576	$ 136,719
Total Tax Revenue from Wages Paid During Construction Period	**$ 1,010,270**	**$ 56,609**	**$ 45,183**	**$ 87,089**	**$ 212,285**	**$ 1,411,436**

**Construction estimates provided by the developer.*

***Represents the total number of jobs supported during the construction period. If the construction period is two years, the annual average employment would be 299. These jobs are considered transient and, in theory, would disappear after the construction and set-up period is complete.*

Lakeland, Shelby County, TN
Lakeland Commons Development
Economic Impact Analysis

Annual Impact of Operations - Residential				
	1 BR	2BR	3 BR	Total
Total Units*	59	192	38	289
Occupancy Rate	95%	95%	95%	
Average Monthly Rental Rate*	$ 1,000	$ 1,400	$ 2,000	
Total Projected Annual Revenue	$ 672,600	$ 3,064,320	$ 866,400	$ 4,603,320
Final Demand Output Multiplier [7]				2.0425
Total Economic Impact from Rental Revenue				**9,402,281**
Final Demand Employment Multiplier[8]				8.7869
Total Employment - Direct/Indirect/Induced				**83**
Shelby County Annual Average Wage - Real Estate[9]				$ 50,168
Total Wages - Direct/Indirect/Induced				**$ 4,163,944**
Local Sales Tax Revenue from Wages[5] (Indirect)				$ 60,804
Other Local Tax Revenue[6]				$ 77,221
Residential/Commercial Property Tax Revenue[10]				$ 109,853
Total Tax Revenue - from Operations & Wages				**$ 247,878**

**Projection provided by the developer.*

Lakeland, Shelby County, TN
Lakeland Commons Development
Economic Impact Analysis

Annual Impact of Operations - Office/Retail	Office	Strip Center	Total
Total Square Footage *	18,000	20,000	38,000
Average Rent/Sales Per Square Foot*	$ 18	$ 250	
Total Annual Revenue	$ 324,000	$ 5,000,000	$ 5,324,000
Direct Local Sales Tax Generated from Operation (2.75%)	$ 8,910	$ 137,500	$ 146,410
Final Demand Output Multiplier [11]	2.0425	1.8521	
Total Economic Impact from Retail Sales	**661,770**	**9,260,500**	**9,922,270**
Final Demand Employment Multiplier [12]	8.7869	15.5409	
Total Employment - Direct/Indirect/Induced	**6**	**144**	**150**
Shelby County Annual Average Wage - Retail[13]	$ 50,168	$ 37,660	
Total Wages - Direct/Indirect/Induced	**$ 301,008**	**$ 5,423,040**	**$ 5,724,048**
Local Sales Tax Revenue from Wages[5] (Indirect)	$ 4,395	$ 79,190	$ 83,585
Other Local Tax Revenue[6]	$ 1,187	$ 21,381	$ 22,568
Residential/Commercial Property Tax Revenue[10]	$ 7,941	$ 190,588	$ 198,529
Total Tax Revenue - from Operations & Wages	**$ 22,433**	**$ 428,659**	**$ 451,092**

**Projection provided by the developer.*

Lakeland, Shelby County, TN
Lakeland Commons Development
Economic Impact Analysis

Annual Impact of Operations - Out Lots	Pharmacy**	Fast Food 1	Fast Food 2	Auto Parts	Liquor Store	Casual Dining	Total
Total Square Footage *	15,000	3,000	3,500	6,500	4,000	14,000	46,000
Average Sales Per Square Foot*	$ 250	$ 250	$ 250	$ 250	$ 250	$ 250	
Total Annual Revenue	$ 3,750,000	$ 750,000	$ 875,000	$ 1,625,000	$ 1,000,000	$ 3,500,000	$ 11,500,000
Direct Local Sales Tax Generated from Operation (2.75%)	$ 30,938	$ 6,188	$ 7,219	$ 13,406	N/A	$ 28,875	$ 86,626
Final Demand Output Multiplier [14]	1.8383	1.8904	1.8904	1.7283	1.8477	1.8904	
Total Economic Impact from Operations	**6,893,625**	**1,417,800**	**1,654,100**	**2,808,488**	**1,847,700**	**6,616,400**	**21,238,113**
Final Demand Employment Multiplier[15]	14.7976	17.2681	17.2681	10.5798	16.3760	17.2681	
Total Employment - Direct/Indirect/Induced	**102**	**24**	**29**	**30**	**30**	**114**	**329**
Shelby County Annual Average Wage - Industry Specific[16]	$ 49,041	$ 18,557	$ 18,557	$ 23,273	$ 23,712	$ 18,557	
Total Wages - Direct/Indirect/Induced	**$ 5,002,182**	**$ 445,368**	**$ 538,153**	**$ 698,190**	**$ 711,360**	**$ 2,115,498**	**$ 9,510,751**
Local Sales Tax Revenue from Wages[5](Indirect)	$ 73,044	$ 6,503	$ 7,858	$ 10,195	$ 10,388	$ 30,892	$ 138,880
Other Local Tax Revenue[6]	$ 19,722	$ 1,756	$ 2,122	$ 2,753	$ 2,805	$ 8,341	$ 37,499
Residential/Commercial Property Tax Revenue[10]	$ 135,000	$ 31,765	$ 38,382	$ 39,706	$ 39,706	$ 150,882	$ 435,441
Total Tax Revenue - from Operations & Wages	**$ 258,704**	**$ 46,212**	**$ 55,581**	**$ 66,060**	**$ 52,899**	**$ 218,990**	**$ 698,446**

**Projection provided by the developer.*

*** Assumes 30% of sales are subject to local sales tax.*

Lakeland, Shelby County, TN
Lakeland Commons Development
Economic Impact Analysis

Annual Impact of Operations - Mixed Use		
		Professional Services
Total Square Footage*		60,000
Average Rental Per Square Foot**	$	18
Total Annual Revenue	$	1,080,000
Final Demand Output Multiplier [7]		2.0425
Total Economic Impact from Operations	**$**	**2,205,900**
Average Service Employees Per Square Foot***		300
Total Employees in Mixed Use Development		200
Direct Effect Employment Multiplier [17]		1.7857
Indirect/Induced Employment		157
Total Employment - Direct/Indirect/Induced		**357**
Shelby County Annual Average Wage - All Industries[4]	$	57,988
Total Wages - Direct/Indirect/Induced	**$**	**20,701,716**
Local Sales Tax Revenue from Wages[5](Indirect)	$	302,297
Other Local Tax Revenue[6]	$	81,620
Residential/Commercial Property Tax Revenue[10]	$	472,498
Total Tax Revenue - from Operations & Wages	**$**	**856,415**

**Projection provided by the developer.*

***Projection based on current rental rate for vacant property in Lakeland, TN per LoopNet.*

****Based on industry standards for office space as reported by the U.S.D.O.E.*

Lakeland Commons Development TIF District

	Total
Construction Cost:	**$ 69,850,000**
80% of Investment Assumed for Appraised Value:	**$ 55,880,000**
Land Cost:	**$ 5,050,000**
Total Appraised Value of Development:	**$ 60,930,000**
2018 Appraisal of Real Property:	**$ 47,200**
Real Property Incremental Value Included in TIF:	**$ 60,882,800**

Real Property Tax Schedule

	Shelby County							
Shelby County Tax Rate: $4.05	Full Taxes	Trustee Fees	Tax Designated for Debt Service	Remaining Funds after Fees and Debt Service	Taxes Designated to TIF from Remaining Funds	Remaining Funds after Designations to Debt Retirement and TIF	Fees Paid to Lakeland IDB	Taxes Paid to Shelby County
Value	$ 60,882,800	2%	15.3%		75%		3%	
Year 1	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 2	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 3	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 4	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 5	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 6	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 7	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 8	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 9	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 10	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 11	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 12	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 13	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 14	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 15	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 16	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 17	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 18	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 19	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Year 20	$ 986,301	$ 19,726	$ 150,904	$ 815,671	$ 611,753	$ 203,918	$ 6,118	$ 197,800
Total	$ 19,726,020	$ 394,520	$ 3,018,080	$ 16,313,420	$ 12,235,060	$ 4,078,360	$ 122,360	$ 3,956,000
				Net Present Value*	$8,313,923			

	City of Lakeland					
City of Lakeland Tax Rate: $1.24	Full Taxes	Tax Designated for Debt Service	Taxes Designated to TIF from Remaining Funds	Remaining Funds after Designations to Debt Retirement and TIF	Fees Paid to Lakeland IDB	Taxes Paid to City of Lakeland
Value	$ 60,882,800	44%	75%		3%	
Year 1	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 2	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 3	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 4	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 5	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 6	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 7	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 8	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 9	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 10	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 11	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 12	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 13	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 14	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 15	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 16	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 17	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 18	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 19	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Year 20	$ 301,979	$ 132,871	$ 126,831	$ 42,277	$ 1,268	$ 41,009
Total	$ 6,039,580	$ 2,657,420	$ 2,536,620	$ 845,540	$ 25,360	$ 820,180
		Net Present Value*	$1,723,675			

Shelby County Taxes Designated to Trustee:	**$ 394,520**
Fees Paid to Lakeland IDB:	**$ 122,360**
Shelby County Taxes Designated to Debt Service:	**$ 3,018,080**
New Taxes Designated to Shelby County:	**$ 3,956,000**
Shelby County Taxes Designated to TIF:	**$ 12,235,060**
Lakeland IDB Administrative Fees:	**$ 25,360**
City of Lakeland Taxes Designated to Debt Service:	**$ 2,657,420**
New Taxes Designated to City of Lakeland:	**$ 820,180**
City of Lakeland Taxes Designated to TIF:	**$ 2,536,620**
Total Fees Paid to County & City	**$ 542,240**
Total Taxes Designated to Debt Service:	**$ 5,675,500**
Total Taxes Paid to County & City:	**$ 4,776,180**
Total Taxes Designated to TIF:	**$ 14,771,680**
Net Present Value of Taxes Designated to TIF	**$ 10,037,598**

Notes for the Lakeland Commons Development Impact Analysis

1. U.S. Bureau of Economic Analysis, RIMS II final-demand aggregate output multiplier for Shelby County, Tennessee for construction. This multiplier represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by the specified industry.

2. For the purpose of this analysis, it is assumed that 40% of the construction costs would be for building materials that are subject to the Lakeland local option sales tax rate of 2.75%.

3. U.S. Bureau of Economic Analysis, RIMS II aggregate final demand employment multiplier for construction for Shelby County, Tennessee. This multiplier calculates the number of indirect jobs supported per million dollars of output by the specified industry.

4. Based upon data from Tennessee Department of Labor; Annual Average Wage for Shelby County, 2018 for all industry types with a 1.5% inflation factor applied for 2019 and 2020.

5. U.S. Department of Labor, "Consumer Expenditure Survey, Southern US" 2018; factor applied to determine the rate of indirect or "downstream" expenditures on sales taxable goods and services at the Lakeland option tax rate of 2.75%.

6. Based upon July 2018 - June 2019 collections of Business, Alcohol, Motor Vehicle and other local taxes compared to sales tax for Shelby County.

7. U.S. Bureau of Economic Analysis, RIMS II final-demand aggregate output multiplier for Shelby County, Tennessee for real estate management and leasing.

8. U.S. Bureau of Economic Analysis, RIMS II final demand employment multiplier for real estate management and leasing for Shelby County, TN.

9. Based upon data from Tennessee Department of Labor; Annual Average Wage for Shelby County, 2018 for the real estate industry sector with a 1.5% inflation factor applied for 2019 and 2020.

10. New property tax for Shelby County and the City of Lakeland based on projected new property value created by wages paid by the new development. The new property value may be new single-family homes, new rental property, expansions or improvements to existing residential or commercial property. Although commercial property value is included, the residential rate of assessment is used as a conservative measure. The assessment rate of 25% and a combined Shelby County ($4.05) and the City of Lakeland ($1.24) tax rate of $5.28 per $100 of assessed value is used. Direct property taxes paid by companies are not included in this value.

11. U.S. Bureau of Economic Analysis, RIMS II final-demand aggregate output multiplier for Shelby County, Tennessee for:
    Office – Real Estate Rental and Leasing
    Strip Center – General Merchandise Retail

12. U.S. Bureau of Economic Analysis, RIMS II final demand employment multiplier for Shelby County, Tennessee for:
    Office – Real Estate Rental and Leasing
    Strip Center – General Merchandise Retail

13. Based upon data from the Tennessee Department of Labor; Annual Average Wage for Shelby County, 2018 for the real estate industry and retail trade industry sectors respectively with a 1.5% inflation factor applied for 2019 and 2020.

14. U.S. Bureau of Economic Analysis, RIMS II final-demand output multiplier for Shelby County, Tennessee for:
    Pharmacy – Other retail
    Fast Food – Food services and drinking places
    Auto Parts – Motor vehicle and parts dealers
    Liquor Store – Food and beverage store
    Casual Dining – Food services and drinking places

15. U.S. Bureau of Economic Analysis, RIMS II final-demand employment multiplier for Shelby County, Tennessee for:
    Pharmacy – Other retail
    Fast Food – Food services and drinking places
    Auto Parts – Motor vehicle and parts dealers
    Liquor Store – Food and beverage store
    Casual Dining – Food services and drinking places

16. Based upon data from the Tennessee Department of Labor; Annual Average Wage for Shelby County, 2018 for the specified industries with a 1.5% inflation factor applied for 2019 and 2020.
    Pharmacy – Health and personal care stores
    Fast Food – Food services and drinking places
    Auto Parts – Motor vehicle and parts dealers
    Liquor Store – Food and beverage stores
    Casual Dining – Food services and drinking places

17. U.S. Bureau of Economic Analysis, RIMS II direct effect employment multiplier for Shelby County, Tennessee for professional and technical services. This multiplier represents the number of indirect jobs supported per direct job by the specified industry.

General Notes:
-Constant 2020 dollars.
-No tax rate increases are assumed.
-2010/2017 Vintage RIMS II Multipliers utilized.

RESOLUTION 2021/06-02

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND TENNESSEE APPROVING A DRAW REQUEST IN CONNECTION WITH THE TAX INCREMENT FINANCING FOR LAKELAND COMMONS, LP

WHEREAS, on November 12, 2018, 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 of an area located at 9768 Highway 70, Lakeland, Tennessee 38002 (inclusive of Tax Parcel ID Nos. L0150 00332 and L0150 00479C), which is an approximately 40 acre mixed use development at the southwest corner of U.S. Highway 70 and Seed Tick Road in Lakeland, Shelby County, Tennessee (the "Plan Area"); and

WHEREAS, on November 12, 2018, the Lakeland IDB approved a Tax Increment Financing Application (the "TIF Application") for the Plan Area, as submitted by Lakeland Commons, LLC, a Tennessee limited liability company ("Lakeland Commons"); and

WHEREAS, the development of the Plan Area is expected to create a mixed use development that is expected to include a three-story building with restaurants, professional office space, boutique retail space and a possible site for the relocation of Lakeland City Hall, as more particularly described in the Economic Impact Plan (collectively, the "Project"), and

WHEREAS, the Economic Impact Plan would permit 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, Lakeland Commons has entered into a Development Agreement with the Lakeland IDB with respect to the Plan Area and the development of the Project;

WHEREAS, under the Development Agreement between the Lakeland IDB and Lakeland Commons, 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;

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; and

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

RESOLUTION 2021/06-02

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND TENNESSEE APPROVING A DRAW REQUEST IN CONNECTION WITH THE TAX INCREMENT FINANCING FOR LAKELAND COMMONS, LP

NOW THEREFORE, BE IT RESOLVED BY THE LAKELAND IDB THAT:

RESOLVED, that the Draw Request is hereby approved by the Lakeland IDB 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 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.

Dated: June 3, 2021

____

Steve Laster, *Chair*

Attest:

____

Alan Johnson, *Secretary*

RESOLUTION 2021/06-02

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND TENNESSEE APPROVING A DRAW REQUEST IN CONNECTION WITH THE TAX INCREMENT FINANCING FOR LAKELAND COMMONS, LP

<u>Exhibit B</u>

Draw Request

See Attached

27500773.1

EXHIBIT B

BORROWING CERTIFICATE
DISBURSEMENT REQUEST

To:	Simmons Bank 5384 Poplar Avenue, Suite 200 Memphis, Tennessee 38119 Attention: Larry Neal, VP Commercial Banking	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 Town Center Development) in the principal amount not to exceed $5,500,000 dated January 25, 2019 (the "Loan"), made pursuant to a Loan Agreement, dated as of January 25, 2019 (the "Loan Agreement"), between The Industrial Development Board of the City of Lakeland, Tennessee (the "Board") and Simmons Bank ("Lender")

You are hereby authorized and requested to disburse pursuant to Article VI of the Loan Agreement the sum of $334,005.41 from the Project 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 May 26, 2021.

LAKELAND COMMONS, LLC

By: [signature]
Name: Bart Thomas
Title: General Manager

APPROVED BY:

SIMMONS BANK

By:____________________________
Title:____________________________

DESCRIPTION	PROJECT BUDGET				DRAW REQUESTS												%	BALANCE TO FUND
Lakeland TIF PH 2 - Simmons Bank - LN#		REALLOCATIONS			5/26/21											DATE		(Incl. Retainage)
	PHASE I BALANCES	PREV. ADJ.	CURRENT ADJ.	REVISED FOR PHASE II	CLOSING	DRAW 1	DRAW 2	DRAW 3	DRAW 4	DRAW 5	DRAW 6	DRAW 7	DRAW 8	DRAW 9	DRAW 10	TOTAL	%	
LAND:																		
Land	$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
HARD COSTS: *RETAINAGE %*																		
Infrastructure 5%	$3,028,491.70		$1,715,000.00	$4,743,491.70	$220,947.20											$3,249,438.90	69%	$1,494,052.80
Simmons Retainage Escrow Account	$159,394.30			$159,394.30	$11,628.80											$171,023.10	107%	($11,628.80)
																$0.00		$0.00
SUB TOTAL HARD COSTS	$3,187,886.00	$0.00	$1,715,000.00	$4,902,886.00	$232,576.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$3,420,462.00	70%	$1,482,424.00
SOFT COSTS:																		
Architect	657,162.07		$600,000.00	$1,257,162.07	$25,167.48											$682,329.55	54%	$574,832.52
Engineering	112,459.48		$50,000.00	$162,459.48												$112,459.48	69%	$50,000.00
Insurance & Bonding	30,528.00		$60,000.00	$90,528.00	$1,092.00											$31,620.00	35%	$58,908.00
Planning / Consulting	104,948.17		$25,000.00	$129,948.17	$1,200.00											$106,148.17	82%	$23,800.00
Lakeland Fees	434,283.74		$225,000.00	$659,283.74												$434,283.74	66%	$225,000.00
Title Work / Bank Closing Costs / Appraisal	44,957.70		$35,000.00	$79,957.70												$44,957.70	56%	$35,000.00
Survey / Phase I	9,815.00		$0.00	$9,815.00												$9,815.00	100%	$0.00
Legal	251,390.05		$100,000.00	$351,390.05	$7,308.50											$258,698.55	74%	$92,691.50
MLGW / Utility Connections	358,886.09		$630,000.00	$988,886.09												$358,886.09	36%	$630,000.00
RE Taxes	31,058.77		$250,000.00	$281,058.77												$31,058.77	11%	$250,000.00
Interest Reserve	191,187.15		$340,000.00	$531,187.15	$63,641.43											$254,828.58	48%	$276,358.57
Inspection Fees (8)	24,370.00		$15,000.00	$39,370.00	$3,020.00											$27,390.00	70%	$11,980.00
Contingency	- $53,662.63		$212,405.15	$266,067.78												$53,662.63	20%	$212,405.15
SUB TOTAL SOFT COSTS	$2,304,708.85	$0.00	$2,542,405.15	$4,847,114.00	$101,429.41	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,406,138.26	50%	$2,440,975.74
				$0.00												$0.00		$0.00
TOTAL PROJECT COSTS	$5,492,594.85	$0.00	$4,257,405.15	$9,750,000.00	$334,005.41	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$334,005.41	3%	$3,923,399.74
SOURCES OF FUNDS:																		
Borrower Equity	$0.00			$0.00												$0.00		$0.00
Construction Loan	$5,492,594.85		$4,257,405.15	$9,750,000.00	$334,005.41	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$334,005.41	3%	$9,415,994.59
				$0.00												$0.00		$0.00
TOTAL SOURCES OF FUNDS				$9,750,000.00	$334,005.41	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$334,005.41	3%	$9,415,994.59
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		$5,492,594.85
- Contract 1 Retainage Tracking					$171,023.10	$171,023.10	$171,023.10	$171,023.10	$171,023.10	$171,023.10	$171,023.10	$171,023.10	$171,023.10	$171,023.10	$171,023.10	$171,023.10		

AIA® Document G702™ – 1992

Application and Certificate for Payment

TO OWNER: Lakeland Town Center, LLC
355 Tara Lane
Memphis , TN 38111

PROJECT: Lakeland Commons-Site Pkg Ph1
Seed Tick Rd & US Hwy 70
Lakeland, TN 38002

APPLICATION NO: 19
PERIOD TO: 3/31/21
CONTRACT FOR:
CONTRACT DATE:
PROJECT NOS: 19022 / /

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

FROM CONTRACTOR: Montgomery Martin Contractors, LLC
8245 Tournament Drive
Suite 300 Memphis, TN 38125

VIA ARCHITECT: Renaissance Group, Inc.

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 .... $ 3,246,493.00
2. NET CHANGE BY CHANGE ORDERS .... $ 1,213,362.00
3. CONTRACT SUM TO DATE *(Line 1 ± 2)* .... $ 4,459,855.00
4. TOTAL COMPLETED & STORED TO DATE *(Column G on G703)* .... $ 3,308,276.00
5. RETAINAGE:
   a. 5.0 % of Completed Work *(Columns D + E on G703)* $ 165,413.80
   b. 5.0 % of Stored Material *(Column F on G703)* $ 0.00

   Total Retainage *(Lines 5a + 5b, or Total in Column I of G703)*...... $ 165,413.80
6. TOTAL EARNED LESS RETAINAGE .... $ 3,142,862.20
   (Line 4 minus Line 5 Total)
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT .... $ 3,028,491.70
   (Line 6 from prior Certificate)
8. CURRENT PAYMENT DUE .... $ 114,370.50
9. BALANCE TO FINISH, INCLUDING RETAINAGE
   (Line 3 minus Line 6) $ 1,316,992.80

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	$ 985,212.00	$ 0.00
Total approved this month	$ 228,150.00	$ 0.00
TOTAL	$ 1,213,362.00	$ 0.00
NET CHANGES by Change Order	$ 1,213,362.00	

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: Montgomery Martin Contractors, LLC

By: [signature] Date: 4-1-21

State of: TN

County of: Shelby

Subscribed and sworn to before me this 1st day of April 2021

Notary Public: Sandi S White

My commission expires: 9-7-22

SANDI S. WHITE STATE OF TENNESSEE NOTARY PUBLIC SHELBY COUNTY MY COMM. EXP. SEPT. 7, 2022

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.

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: 19
APPLICATION DATE: 4/1/21
PERIOD TO: 3/31/31
ARCHITECT'S PROJECT NO: 19022

A	B	C	D	E	F	G		H	I
			WORK COMPLETED						
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	FROM PREVIOUS APPLICATION *(D + E)*	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)*
SUBTOTAL									
1	General Conditions	162,818.00	162,818.00	0.00	0.00	162,818.00	100	0.00	8,140.90
2	Mobilization	50,000.00	50,000.00	0.00	0.00	50,000.00	100	0.00	2,500.00
3	Testing	30,000.00	30,000.00	0.00	0.00	30,000.00	100	0.00	1,500.00
4	Site Engineering	55,000.00	36,500.00	0.00	0.00	36,500.00	66	18,500.00	1,825.00
5	Clearing & Grubbing	177,060.00	162,400.00	0.00	0.00	162,400.00	92	14,660.00	8,120.00
6	Site Grading	607,760.00	549,635.00	0.00	0.00	549,635.00	90	58,125.00	27,481.75
7	Undercutting Allowance	187,468.00	187,468.00	0.00	0.00	187,468.00	100	0.00	9,373.40
8	Erosion Control	257,496.00	105,863.00	22,475.00	0.00	128,338.00	50	129,158.00	6,416.90
9	Flocking Allowance	72,436.00	59,175.00	10,425.00	0.00	69,600.00	96	2,836.00	3,480.00
10	Site Water	361,298.00	327,898.00	0.00	0.00	327,898.00	91	33,400.00	16,394.90
11	Sanitary Sewer	125,648.00	105,082.00	20,566.00	0.00	125,648.00	100	0.00	6,282.40
12	Storm Drainage	458,053.00	457,886.00	0.00	0.00	457,886.00	100	167.00	22,894.30
	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.

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: 19
APPLICATION DATE: 4/1/21
PERIOD TO: 3/31/31
ARCHITECT'S PROJECT NO: 19022

A	B	C	D	E	F	G		H	I
			WORK COMPLETED						
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	FROM PREVIOUS APPLICATION (D + E)	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)
13	Asphalt Paving	625,430.00	396,740.00	40,000.00	0.00	436,740.00	70	188,690.00	21,837.00
14	Site Improvements	17,853.00	0.00	1,500.00	0.00	1,500.00	8	16,353.00	75.00
15	Curb & Gutter	199,558.00	199,558.00	0.00	0.00	199,558.00	100	0.00	9,977.90
16	Traffic Control	20,240.00	19,850.00	390.00	0.00	20,240.00	100	0.00	1,012.00
17	Site Signage	4,200.00	0.00	0.00	0.00	0.00	0	4,200.00	0.00
18	PR Taxes & Insurances	77,150.00	66,708.00	1,921.00	0.00	68,629.00	89	8,521.00	3,431.45
19	Special Inspection Allowance	50,000.00	44,813.00	1,574.00	0.00	46,387.00	93	3,613.00	2,319.35
20	Gravel Laydown	52,846.00	27,474.00	0.00	0.00	27,474.00	52	25,372.00	1,373.70
21	Site Fencing	12,608.00	0.00	0.00	0.00	0.00	0	12,608.00	0.00
22	Site Concrete	244,601.00	15,624.00	16,909.00	0.00	32,533.00	13	212,068.00	1,626.65
23	Site Electrical	136,646.00	59,783.00	0.00	0.00	59,783.00	44	76,863.00	2,989.15
24	Site Lighting Allowance	81,625.00	0.00	0.00	0.00	0.00	0	81,625.00	0.00
25	CO#1$940,663 (Alloc. Above)	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
	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.

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: 19
APPLICATION DATE: 4/1/21
PERIOD TO: 3/31/31
ARCHITECT'S PROJECT NO: 19022

A	B	C	D	E	F	G		H	I
			WORK COMPLETED						
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	FROM PREVIOUS APPLICATION (D + E)	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)
26	CO#2 $44,549.(Alloc. Above	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
	SUBTOTAL	4,067,794.00	3,065,275.00	115,760.00	0.00	3,181,035.00	78	886,759.00	159,051.75
27	Contractors ~~Fee~~ 4%	163,911.00	122,611.00	4,630.00	0.00	127,241.00	78	36,670.00	6,362.05
	GRAND TOTAL	4,231,705.00	3,187,886.00	120,390.00	0.00	3,308,276.00	78	923,429.00	165,413.80

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.

<u>RECEIPT AND PARTIAL WAIVER OF LIEN RIGHTS</u>

FROM: MONTGOMERY MARTIN CONTRACTORS, LLC (The Contractor)

TO: LAKELAND TOWN CENTER LLC (The Owner)

PROJECT: LAKELAND COMMONS-SITE PKG PHASE 1
SEED TICK RD & US HWY 70 LAKELAND TN. 38002.
(Location)

1. The undersigned does hereby waive, release and surrender any claim of 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 $114,370.50 from LAKELAND TOWN CENTER LLC.

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 principal and surety from any claims of lien 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. Upon receipt of payment, this instrument shall constitute full, final and complete release of all lien rights and claims of lien of the undersigned, for the worked completed to date as stated above.

DATED 1st DAY OF April, 2021

MONTGOMERY MARTIN CONTRACTORS, LLC

BY: Ridge Bass

Ridge Bass
Senior Project Manager

Subscribed and sworn to me this
1st Day April,2021

SANDI S. WHITE
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF SHELBY
MY COMM. EXP. SEPT. 07, 2022

Notary Public: Sandi S White

My Commission Expires: 9-7-22

Information To Build On
Federal ID 37-0962090
Engineering • Consulting • Testing

Professional Service Industries, Inc.
www.psiusa.com

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

RECEIVED
MAR 09 2021

ATTN: Ridge Bass
MONTGOMERY MARTIN CONTRACTORS
8245 TOURNAMENT DRIVE
SUITE 300
MEMPHIS TN 38125

Montgomery Martin Contractors
MONTGOMERY MARTIN CONTRACTORS
8245 TOURNAMENT DRIVE
SUITE 300
MEMPHIS TN 38125

Customer #	Purchase Order	Project Number	Date	Invoice #	Page
13004		05012394	02/28/21	00752215	0001

Project: LAKELAND COMMONS

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
01/28/21	05012394-126	ENGINEERING TECH (HR)	4.00	47.00	188.00
01/28/21	05012394-126	VEHICLE-STANDARD (DAY)	1.00	38.00	38.00
01/28/21	05012394-126	CON, COMPST-4X8" CYL (EA)	5.00	19.00	95.00
01/28/21	05012394-126	REPORT REVIEW	0.50	110.00	55.00
01/29/21	05012394-127	ENGINEERING TECH (HR)	2.00	47.00	94.00
01/29/21	05012394-127	VEHICLE-STANDARD (DAY)	1.00	38.00	38.00
01/29/21	05012394-127	REPORT REVIEW	0.20	110.00	22.00
01/29/21	05012394-128	STRUCT STEEL INSPECTION (HR) WOOD FRAMING	4.00	110.00	440.00
01/29/21	05012394-128	VEHICLE-STANDARD (DAY)	1.00	38.00	38.00
01/29/21	05012394-128	REPORT REVIEW	0.40	110.00	44.00
				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
13004	00752215	05012394	

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

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

ATTN: Ridge Bass
MONTGOMERY MARTIN CONTRACTORS
8245 TOURNAMENT DRIVE
SUITE 300
MEMPHIS TN 38125

MONTGOMERY MARTIN CONTRACTORS
8245 TOURNAMENT DRIVE
SUITE 300
MEMPHIS TN 38125

Customer #	Purchase Order	Project Number	Date	Invoice #	Page
13004		05012394	02/28/21	00752215	0002

Project: LAKELAND COMMONS

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
02/23/21	05012394-129	STRUCT STEEL INSPECTION (HR) WOOD FRAMING	4.00	110.00	440.00
02/23/21	05012394-129	VEHICLE-STANDARD (DAY)	1.00	38.00	38.00
02/23/21	05012394-129	REPORT REVIEW	0.40	110.00	44.00

MMC JOB # ~~19022~~ 19009 VPSR

1900 · ~~19023~~

Pstd Date:

Job Cost Code: 20600

P.O. #:

GL Code: [illegible] / MAT (502) / [illegible] / OT [illegible] (504) / Equipment (506) 504

OK TO PAY? VPSR

Invoice Total:	$1,574.00
Balance Due:	$1,574.00

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
13004	00752215	05012394	

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

INVOICE

B & C Construction Co., Inc.
P.O. BOX 488
ELLENDALE, TN. 38029-0488

Due date: 4/15/2021

Project:
LAKELAND COMMONS PONDS

Bill To:

MONTGOMERY MARTIN CONTRS. LLC
3150 LENOX CENTER COURT
SUITE 400
MEMPHIS, TN 38115

Invoice number: 03-003
Invoice date: 3/31/2021
Our JobId: 2021
P.O.Number:
Terms:

Qty	Units	Description	Price	Amount
3	EA	FLOCKING POND # 1	2,500.00	7,500.00
3	EA	FLOCKING POND # 2	975.00	2,925.00
		THANK YOU		10,425.00

MMC JOB # 19022	
Pstd Date:	
Job Cost Code:	23000
P.O. # :	
GL Code: Labor (501)/ MAT (502)/SUB (503)/ Other (504)/ Equipment (506) 504	✓
OK TO PAY?	KM

THANK YOU,
BILL KOENEMAN
901-386-7040

Total due: **10,425.00**

Lakeland Commons - Sitework Package
Allowance Log
Updated: 4.1.21

Item #	Description	Amount	Adjustments	Date	Comments
1	**Original Undercutting Allowance**	$ 50,000			
1a	B&C Invoice dated 4/29/20		$ (33,184)	04/30/20	See Pay App #8
1b	Allowance Adjustments #1		$ 30,000	05/04/20	COR #4 / Moved from Flocking
1c	Allowance Adjustments #2		$ 59,487	05/20/20	COR #5 / Moved from Site Lighting
1d	Electric Primary Adjustments		$ 37,017	05/27/20	COR #6 / Moved from Primary Elec.
1e	B&C Invoice dated 5/28/20		$ (138,944)	06/01/20	See Pay App #9
1f	Allowance Adjustments #3		$ 15,000	07/08/20	COR #7 / Moved from Site Lighting
1g	B&C Invoice dated 6/30/20		$ (15,340)	07/08/20	See Pay App #10
1h	Allowance Adjustments #4		$ (4,036)	12/30/20	COR #12 - Moved to Flocking
1T	**Amount Remaining - Undercutting**	$ -			
2	**Original Flocking Allowance**	$ 83,400			
2a	B&C Invoices (October)		$ (975)	10/31/19	See Pay App #3
2b	B&C Invoices (November)		$ (5,000)	12/02/19	See Pay App #4
2c	B&C Invoices (December)		$ (2,925)	01/03/20	See Pay App #5
2d	B&C Invoices (January)		$ (5,975)	01/29/20	See Pay App #6
2e	B&C Invoices (Feb - March)		$ (14,875)	04/01/20	See Pay App #7
2f	B&C Invoices (April)		$ (3,475)	04/30/20	See Pay App #8
2g	Allowance Adjustments #1		$ (30,000)	05/04/20	COR #4 / Moved to Undercutting
2h	B&C Invoice dated 7/24/2020		$ (5,100)	07/28/20	See Pay App #11
2i	B&C Invoice dated 9/30/2020		$ (3,475)	10/07/20	See Pay App #13
2j	B&C Invoice dated 10/27/2020		$ (3,475)	10/29/20	See Pay App #14
2h	Allowance Adjustments #4		$ 4,036	12/30/20	COR #12 - Moved from Undercut
2i	B&C Invoice dated 12/29/2020		$ (10,425)	12/30/20	See Pay App #16
2j	Increase Flocking Allowance		$ 15,000	02/04/21	See COR #14

2k	B&C Invoice dated 1/31/2021		$ (3,475)	02/05/21	See Pay App #17
2l	B&C Invoice dated 3/31/21		$ (10,425)	04/01/21	See Pay App #19
2T	**Amount Remaining - Flocking**	**$ 2,836**			
3	**Original Special Inspections Allowance**	**$ 50,000**			
3a	PSI Invoice dated 4/30/20		$ (2,228)	06/01/20	See Pay App #9
3b	PSI Invoice dated 5/31/20		$ (8,821)	07/08/20	See Pay App #10
3c	PSI Invoice dated 6/30/20		$ (9,055)	07/28/20	See Pay App #11
3d	PSI Invoice dated 7/31/20		$ (4,977)	09/01/20	See Pay App #12
3e	PSI Invoice dated 8/31/20		$ (3,196)	10/07/20	See Pay App #13
3f	PSI Invoice dated 9/30/20		$ (4,288)	10/29/20	See Pay App #14
3g	PSI Invoice dated 10/31/20		$ (3,575)	12/04/20	See Pay App #15
3h	PSI Invoice dated 11/30/20		$ (2,785)	12/30/20	See Pay App #16
3i	PSI Invoice dated 12/30/20		$ (3,158)	02/05/21	See Pay App #17
3j	PSI Invoice dated 1/31/21		$ (2,730)	03/01/21	See Pay App #18
3k	PSI Invoice dated 2/28/21		$ (1,574)	04/01/21	See Pay App #19
3T	**Amount Remaining - Special Inspections**	**$ 3,614**			
4	**Original Site Lighting Allowance**	**$ 134,487**			
4a	Allowance Adjustments #2		$ (59,487)	05/20/20	COR #5 / Moved to Undercutting
4b	Allowance Adjustments #3		$ (15,000)	07/08/20	COR #7 / Moved to Undercutting
4c	Remaining Allowance to Final Site Lights		$ (60,000)	10/16/20	COR #11
4T	**Amount Remaining - Site Lighting**	**$ -**			
5	**Original Electrical Primary Allowance**	**$ 75,000**			
5a	Cost of Electric Primary Conduit		$ (37,983)	05/27/20	COR #6
5b	Move Remaining to Undercut		$ (37,017)	05/27/20	COR#6 / Moved to Undercutting
5c			$ -		

5T	**Amount Remaining - Electric Primary**	$ -			

AIA® Document G702™ – 1992

Application and Certificate for Payment

TO OWNER: Lakeland Town Center, LLC
355 Tara Lane
Memphis , TN 38111

PROJECT:
Lakeland Commons-Site Pkg Ph1
Seed Tick Rd & US Hwy 70
Lakeland, TN 38002

APPLICATION NO: 20
PERIOD TO: 4/30/21
CONTRACT FOR:
CONTRACT DATE:
PROJECT NOS: 19022 / /

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

FROM CONTRACTOR:
Montgomery Martin Contractors, LLC
8245 Tournament Drive
Suite 300 Memphis, TN 38125

VIA ARCHITECT:
Renaissance Group, Inc.

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 .... $ 3,246,493.00
2. NET CHANGE BY CHANGE ORDERS .... $ 1,213,362.00
3. CONTRACT SUM TO DATE *(Line 1 ± 2)* .... $ 4,459,855.00
4. TOTAL COMPLETED & STORED TO DATE *(Column G on G703)* .... $ 3,420,462.00
5. RETAINAGE:
   a. 5.0 % of Completed Work *(Columns D + E on G703)* $ 171,023.10
   b. 5.0 % of Stored Material *(Column F on G703)* $ 0.00

   Total Retainage *(Lines 5a + 5b, or Total in Column I of G703)*...... $ 171,023.10
6. TOTAL EARNED LESS RETAINAGE .... $ 3,249,438.90
   (Line 4 minus Line 5 Total)
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT .... $ 3,142,862.20
   (Line 6 from prior Certificate)
8. CURRENT PAYMENT DUE .... $ 106,576.70
9. BALANCE TO FINISH, INCLUDING RETAINAGE
   (Line 3 minus Line 6) $ 1,210,416.10

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	$ 1,213,362.00	$ 0.00
Total approved this month	$ 0.00	$ 0.00
TOTAL	$ 1,213,362.00	$ 0.00
NET CHANGES by Change Order	$ 1,213,362.00	

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: Montgomery Martin Contractors, LLC

By: [signature] Date: 4.29.21

State of: TN

County of: Shelby

Subscribed and sworn to before me this 29th day of April 2021

Notary Public: Sandi S White

My commission expires: 9.7.22

SANDI S. WHITE STATE OF TENNESSEE NOTARY PUBLIC COUNTY OF SHELBY MY COMM. EXP. SEPT. 07, 2022

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.

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: 20
APPLICATION DATE: 4/29/21
PERIOD TO: 4/30/21
ARCHITECT'S PROJECT NO: 19022

A	B	C	D	E	F	G		H	I
			WORK COMPLETED						
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	FROM PREVIOUS APPLICATION *(D + E)*	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)*
SUBTOTAL									
1	General Conditions	162,818.00	162,818.00	0.00	0.00	162,818.00	100	0.00	8,140.90
2	Mobilization	50,000.00	50,000.00	0.00	0.00	50,000.00	100	0.00	2,500.00
3	Testing	30,000.00	30,000.00	0.00	0.00	30,000.00	100	0.00	1,500.00
4	Site Engineering	55,000.00	36,500.00	7,400.00	0.00	43,900.00	80	11,100.00	2,195.00
5	Clearing & Grubbing	177,060.00	162,400.00	0.00	0.00	162,400.00	92	14,660.00	8,120.00
6	Site Grading	607,760.00	549,635.00	0.00	0.00	549,635.00	90	58,125.00	27,481.75
7	Undercutting Allowance	187,468.00	187,468.00	0.00	0.00	187,468.00	100	0.00	9,373.40
8	Erosion Control	257,496.00	128,338.00	23,500.00	0.00	151,838.00	59	105,658.00	7,591.90
9	Flocking Allowance	72,436.00	69,600.00	0.00	0.00	69,600.00	96	2,836.00	3,480.00
10	Site Water	361,298.00	327,898.00	33,400.00	0.00	361,298.00	100	0.00	18,064.90
11	Sanitary Sewer	125,648.00	125,648.00	0.00	0.00	125,648.00	100	0.00	6,282.40
12	Storm Drainage	458,053.00	457,886.00	0.00	0.00	457,886.00	100	167.00	22,894.30
	GRAND TOTAL								

AIA Document G703™ – 1992

Continuation Sheet

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ARCHITECT'S PROJECT NO: 19022

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			WORK COMPLETED						
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13	Asphalt Paving	625,430.00	436,740.00	0.00	0.00	436,740.00	70	188,690.00	21,837.00
14	Site Improvements	17,853.00	1,500.00	0.00	0.00	1,500.00	8	16,353.00	75.00
15	Curb & Gutter	199,558.00	199,558.00	0.00	0.00	199,558.00	100	0.00	9,977.90
16	Traffic Control	20,240.00	20,240.00	0.00	0.00	20,240.00	100	0.00	1,012.00
17	Site Signage	4,200.00	0.00	0.00	0.00	0.00	0	4,200.00	0.00
18	PR Taxes & Insurances	77,150.00	68,629.00	0.00	0.00	68,629.00	89	8,521.00	3,431.45
19	Special Inspection Allowance	50,000.00	46,387.00	1,571.00	0.00	47,958.00	96	2,042.00	2,397.90
20	Gravel Laydown	52,846.00	27,474.00	0.00	0.00	27,474.00	52	25,372.00	1,373.70
21	Site Fencing	12,608.00	0.00	0.00	0.00	0.00	0	12,608.00	0.00
22	Site Concrete	244,601.00	32,533.00	42,000.00	0.00	74,533.00	30	170,068.00	3,726.65
23	Site Electrical	136,646.00	59,783.00	0.00	0.00	59,783.00	44	76,863.00	2,989.15
24	Site Lighting Allowance	81,625.00	0.00	0.00	0.00	0.00	0	81,625.00	0.00
25	CO#1$940,663 (Alloc. Above)	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
	GRAND TOTAL								

AIA® Document G703™ – 1992

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			WORK COMPLETED						
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26	CO#2 $44,549.(Alloc. Above	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
	SUBTOTAL	4,067,794.00	3,181,035.00	107,871.00	0.00	3,288,906.00	81	778,888.00	164,445.30
27	Contractors Fee 4%	163,911.00	127,241.00	4,315.00	0.00	131,556.00	80	32,355.00	6,577.80
	GRAND TOTAL	4,231,705.00	3,308,276.00	112,186.00	0.00	3,420,462.00	81	811,243.00	171,023.10

RECEIPT AND PARTIAL WAIVER OF LIEN RIGHTS

FROM: MONTGOMERY MARTIN CONTRACTORS, LLC (The Contractor)

TO: LAKELAND TOWN CENTER LLC (The Owner)

PROJECT: LAKELAND COMMONS-SITE PKG PHASE 1
SEED TICK RD & US HWY 70 LAKELAND TN. 38002.
(Location)

1. The undersigned does hereby waive, release and surrender any claim of 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 $106,576.70 from LAKELAND TOWN CENTER LLC.

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 principal and surety from any claims of lien 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. Upon receipt of payment, this instrument shall constitute full, final and complete release of all lien rights and claims of lien of the undersigned, for the worked completed to date as stated above.

DATED 29th DAY OF April, 2021

MONTGOMERY MARTIN CONTRACTORS, LLC

BY: [signature]

Richard T. Meena
Vice President

Subscribed and sworn to me this
29th
Day April,2021

Notary Public: Sandi S White

My Commission Expires: 9.7.22

SANDI S. WHITE
STATE OF TENNESSEE
NOTARY PUBLIC
COUNTY OF SHELBY
MY COMM. EXP. SEPT. 07, 2022

psi Information To Build On
Federal ID 27-0962090 Engineering • Consulting • Testing
Professional Service Industries, Inc.
www.psiusa.com

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

RECEIVED
APR 06 2021
Montgomery Martin Contractors

ATTN: Ridge Bass
MONTGOMERY MARTIN CONTRACTORS
8245 TOURNAMENT DRIVE
SUITE 300
MEMPHIS TN 38125

MONTGOMERY MARTIN CONTRACTORS
8245 TOURNAMENT DRIVE
SUITE 300
MEMPHIS TN 38125

Customer #	Purchase Order	Project Number	Date	Invoice #	Page
13004		05012394	03/31/21	00756910	0001

Project: LAKELAND COMMONS

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
03/09/21	05012394-130	ENGINEERING TECH (HR)	6.00	47.00	282.00
03/09/21	05012394-130	VEHICLE-STANDARD (DAY)	1.00	38.00	38.00
03/09/21	05012394-130	CON, COMPST-6X12" CYL (EA)	12.00	19.00	228.00
03/09/21	05012394-130	REPORT REVIEW	0.70	110.00	77.00
03/10/21	05012394-131	ENGINEERING TECH (HR)	2.00	47.00	94.00
03/10/21	05012394-131	VEHICLE-STANDARD (DAY)	1.00	38.00	38.00
03/10/21	05012394-131	REPORT REVIEW	0.20	110.00	22.00
03/15/21	05012394-132	ENGINEERING TECH (HR)	4.00	47.00	188.00
03/15/21	05012394-132	VEHICLE-STANDARD (DAY)	1.00	38.00	38.00
03/15/21	05012394-132	REPORT REVIEW	0.40	110.00	44.00
03/22/21	05012394-133	STRUCT STEEL INSPECTION (HR) WOOD	4.00	110.00	440.00
				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
13004	00756910	05012394	

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

Job: 19022
Cost code: 20600
VPS

psi *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

ATTN: Ridge Bass
MONTGOMERY MARTIN CONTRACTORS
8245 TOURNAMENT DRIVE
SUITE 300
MEMPHIS TN 38125

MONTGOMERY MARTIN CONTRACTORS
8245 TOURNAMENT DRIVE
SUITE 300
MEMPHIS TN 38125

Customer #	Purchase Order	Project Number	Date	Invoice #	Page
13004		05012394	03/31/21	00756910	0002

Project: LAKELAND COMMONS

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
03/22/21	05012394-133	VEHICLE-STANDARD (DAY)	1.00	38.00	38.00
03/22/21	05012394-133	REPORT REVIEW	0.40	110.00	44.00

MMC JOB #	
Pstd Date:	
Job Cost Code:	
P.O. # :	
GL Code: Labor (501)/ MAT (502)/SUB (503)/ Other (504)/ Equipment (506)	
OK TO PAY?	

Invoice Total:	$1,571.00
Balance Due:	$1,571.00

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
13004	00756910	05012394	

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

B & C Construction Co., Inc.
P.O. BOX 488
ELLENDALE, TN. 38029-0488

(901)3867040

INVOICE

RECEIVED
APR 26 2021
Montgomery Martin Contractors

Project:
LAKELAND COMMONS
LAKELAND COMMONS LLC

Bill to:

LAKELAND COMMONS LLC
8245 TOURNAMENT DRIVE SUITE 300
MEMPHIS, TN 38125

Invoice number: 878-R20
Invoice date: 4/26/21
Terms:

Our JobId: 878	Application number: 20	Period: 4/1/21 - 4/26/21	Your order number:

TOTAL COMPLETED & STORED TO DATE		2,535,617.00
RETAINAGE:		
a. 5.0 % of Completed Work	126,780.85	
b. 5.0 % of Stored Material	0.00	
Total Retainage		126,780.85
TOTAL EARNED LESS RETAINAGE		2,408,836.15
PREVIOUS CERTIFICATES		2,359,847.50
CURRENT PAYMENT DUE		48,988.65
Unpaid previous applications:		73,521.50
Total amount due:		**122,510.15**

Due date: 5/26/21

Change Order Summary		Additions	Deductions
	Previous billing periods:	*169,354.00*	*62,500.00*
Approved this billing period:			

8558

106,854.00

20900	22000	25200	26300	25500
$ 3,000.00	$ 12,875.00	$ 33,400.00	$ 1,400.00	$ 20,688.00
	$ 725.00			$ (20,521.00)
$ 3,000.00	$ 13,600.00	$ 33,400.00	$ 1,400.00	$ 167.00
$ (150.00)	$ (680.00)	$ (1,670.00)	$ (70.00)	$ (8.00)
$ 2,850.00	$ 12,920.00	$ 31,730.00	$ 1,330.00	$ 159.00

From: B & C Construction Co., Inc.
JobId: 878 LAKELAND COMMONS
LAKELAND COMMONS LLC

Page no: 2
Application no: 20
Application date: 4/26/21
Period to: 4/26/21
Architect's Project No:

A Item No.	B Description of Work	C Scheduled Value	D Work Completed — Previous Application	E Work Completed — This Period	F Materials Stored (not in D or E)	G Total Completed and Stored to Date (D+E+F)	% (G/C)	H Balance to Finish (C-G)	I Retainage
1	02 00 00 MOBILIZATION	50,000.00	50,000.00	0.00	0.00	50,000.00	100	0.00	2,500.00
2	02 05 00 TESTING	30,000.00	30,000.00	0.00	0.00	30,000.00	100	0.00	1,500.00
3	02 09 00 SITE ENGINEERING & LAYOUT	55,000.00	36,500.00	3,000.00	0.00	39,500.00	72	15,500.00	1,975.00
4	02 10 00 CLEARING & GRUBBING	160,000.00	160,000.00	0.00	0.00	160,000.00	100	0.00	8,000.00
5	02 12 00 SITE GRADING	587,500.00	529,375.00	0.00	0.00	529,375.00	90	58,125.00	26,468.75
6	02 20 00 EROSION CONTROL	240,100.00	72,225.00	12,875.00	0.00	85,100.00	35	155,000.00	4,255.00
7	02 52 00 SITE WATER	243,400.00	210,000.00	33,400.00	0.00	243,400.00	100	0.00	12,170.00
8	02 53 00 SANITARY SEWER	150,377.00	150,377.00	0.00	0.00	150,377.00	100	0.00	7,518.85
9	02 55 00 STORM DRAINAGE	429,796.00	429,796.00	0.00	0.00	429,796.00	100	0.00	21,489.80
10	02 60 00 ASPHALT PAVING	625,430.00	436,740.00	0.00	0.00	436,740.00	70	188,690.00	21,837.00
11	02 61 00 STRIPING	10,000.00	1,500.00	0.00	0.00	1,500.00	15	8,500.00	75.00
12	02 62 00 CURB & GUTTER	218,500.00	218,500.00	0.00	0.00	218,500.00	100	0.00	10,925.00
3	02 63 00 TRAFFIC CONTROL	15,000.00	13,600.00	1,400.00	0.00	15,000.00	100	0.00	750.00
4	02 70 00 SITE SIGNAGE	4,200.00	0.00	0.00	0.00	0.00	0	4,200.00	0.00

From: B & C Construction Co., Inc.
Jobid: 878 LAKELAND COMMONS

A Item No.	B Description of Work	C Scheduled Value	D Work Completed Previous Application	E Work Completed This Period	F Materials Stored (not in D or E)	G Total Completed and Stored to Date (D+E+F)	% (G/C)	H Balance to Finish (C-G)	I Retainage
15	C/O # 1 7/15/19	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
16	2-25200 WATER MAIN	-19,840.00	-19,840.00	0.00	0.00	-19,840.00	100	0.00	-992.00
17	2-25300 SANITARY SEWER	5,124.00	5,124.00	0.00	0.00	5,124.00	100	0.00	256.20
18	2-25500 STORM DRAINAGE	20,688.00	0.00	20,688.00	0.00	20,688.00	100	0.00	1,034.40
19	C/O # 2 3/16/2020	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
20	02-12 00 SOIL PROCESSING	20,260.00	20,260.00	0.00	0.00	20,260.00	100	0.00	1,013.00
21	02-20 00 EROSION CONTROL REVISIONS	20,850.00	0.00	0.00	0.00	0.00	0	20,850.00	0.00
22	02-52 00 SITE WATER REVISIONS	116,653.00	116,653.00	0.00	0.00	116,653.00	100	0.00	5,832.65
23	02-63 00 SANITARY SEWER REVISIONS	-29,853.00	-29,853.00	0.00	0.00	-29,853.00	100	0.00	-1,492.65
24	02-55 00 STORM DRAINAGE REVISIONS	-20,521.00	0.00	-20,521.00	0.00	-20,521.00	100	0.00	-1,026.05
25	02-62 00 CONCRETE C&G REVISIONS	-18,942.00	-18,942.00	0.00	0.00	-18,942.00	100	0.00	-947.10
26	Change Order 3 ADDITIONAL CULVERT--H/W	8,120.00	8,120.00	0.00	0.00	8,120.00	100	0.00	406.00
27	Change Order 3 ADDITIONAL WALTER TAPS /	21,085.00	21,085.00	0.00	0.00	21,085.00	100	0.00	1,054.25
28	Change Order 3 REMOVAL HOUSE DEBRIS,S/T	14,660.00	14,660.00	0.00	0.00	14,660.00	100	0.00	733.00

From: B & C Construction Co., Inc.
JobId: 878 LAKELAND COMMONS

Page no: 4
Application no: 20

A Item No.	B Description of Work	C Scheduled Value	D Work Completed Previous Application	E Work Completed This Period	F Materials Stored (not In D or E)	G Total Completed and Stored to Date (D+E+F)	% (G/C)	H Balance to Finish (C-G)	I Retainage
29	Change Order 3 HYDR-SEED IN LIEU OF SOD	-62,500.00	0.00	0.00	0.00	0.00	0	-62,500.00	0.00
30	CHANGE ORDER # 4 10/2/20	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
31	2/2100 EXTERIOR DEMOLATION DEBRIS REMOVAL SEEDTICK	2,400.00	2,400.00	0.00	0.00	2,400.00	100	0.00	120.00
32	2-2500 STORM DRAINAGE ADJ.	5,880.00	5,880.00	0.00	0.00	5,880.00	100	0.00	294.00
33	C/O # 5 12/28/20	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
34	TDEC REPORTING	8,700.00	5,800.00	725.00	0.00	6,525.00	75	2,175.00	326.25
35	Change Order 6 STORM DRAINAGE CULVERT	14,090.00	14,090.00	0.00	0.00	14,090.00	100	0.00	704.50
	Totals	2,926,157.00	2,484,050.00	51,567.00	0.00	2,535,617.00	87	390,540.00	126,780.85

Lakeland Commons - Sitework Package
Allowance Log
Updated: 4.29.21

Item #	Description	Amount	Adjustments	Date	Comments
1	**Original Undercutting Allowance**	$ 50,000			
1a	B&C Invoice dated 4/29/20		$ (33,184)	04/30/20	See Pay App #8
1b	Allowance Adjustments #1		$ 30,000	05/04/20	COR #4 / Moved from Flocking
1c	Allowance Adjustments #2		$ 59,487	05/20/20	COR #5 / Moved from Site Lighting
1d	Electric Primary Adjustments		$ 37,017	05/27/20	COR #6 / Moved from Primary Elec.
1e	B&C Invoice dated 5/28/20		$ (138,944)	06/01/20	See Pay App #9
1f	Allowance Adjustments #3		$ 15,000	07/08/20	COR #7 / Moved from Site Lighting
1g	B&C Invoice dated 6/30/20		$ (15,340)	07/08/20	See Pay App #10
1h	Allowance Adjustments #4		$ (4,036)	12/30/20	COR #12 - Moved to Flocking
1T	**Amount Remaining - Undercutting**	$ -			
2	Original Flocking Allowance	$ 83,400			
2a	B&C Invoices (October)		$ (975)	10/31/19	See Pay App #3
2b	B&C Invoices (November)		$ (5,000)	12/02/19	See Pay App #4
2c	B&C Invoices (December)		$ (2,925)	01/03/20	See Pay App #5
2d	B&C Invoices (January)		$ (5,975)	01/29/20	See Pay App #6
2e	B&C Invoices (Feb - March)		$ (14,875)	04/01/20	See Pay App #7
2f	B&C Invoices (April)		$ (3,475)	04/30/20	See Pay App #8
2g	Allowance Adjustments #1		$ (30,000)	05/04/20	COR #4 / Moved to Undercutting
2h	B&C Invoice dated 7/24/2020		$ (5,100)	07/28/20	See Pay App #11
2i	B&C Invoice dated 9/30/2020		$ (3,475)	10/07/20	See Pay App #13
2j	B&C Invoice dated 10/27/2020		$ (3,475)	10/29/20	See Pay App #14
2h	Allowance Adjustments #4		$ 4,036	12/30/20	COR #12 - Moved from Undercut
2i	B&C Invoice dated 12/29/2020		$ (10,425)	12/30/20	See Pay App #16
2j	Increase Flocking Allowance		$ 15,000	02/04/21	See COR #14

2k	B&C Invoice dated 1/31/2021		$ (3,475)	02/05/21	See Pay App #17
2l	B&C Invoice dated 3/31/21		$ (10,425)	04/01/21	See Pay App #19
2T	Amount Remaining - Flocking	$ 2,836			
3	**Original Special Inspections Allowance**	**$ 50,000**			
3a	PSI Invoice dated 4/30/20		$ (2,228)	06/01/20	See Pay App #9
3b	PSI Invoice dated 5/31/20		$ (8,821)	07/08/20	See Pay App #10
3c	PSI Invoice dated 6/30/20		$ (9,055)	07/28/20	See Pay App #11
3d	PSI Invoice dated 7/31/20		$ (4,977)	09/01/20	See Pay App #12
3e	PSI Invoice dated 8/31/20		$ (3,196)	10/07/20	See Pay App #13
3f	PSI Invoice dated 9/30/20		$ (4,288)	10/29/20	See Pay App #14
3g	PSI Invoice dated 10/31/20		$ (3,575)	12/04/20	See Pay App #15
3h	PSI Invoice dated 11/30/20		$ (2,785)	12/30/20	See Pay App #16
3i	PSI Invoice dated 12/30/20		$ (3,158)	02/05/21	See Pay App #17
3j	PSI Invoice dated 1/31/21		$ (2,730)	03/01/21	See Pay App #18
3k	PSI Invoice dated 2/28/21		$ (1,574)	04/01/21	See Pay App #19
3l	PSI Invoice dated 3/31/2021		$ (1,571)	04/29/21	See Pay App #20
3T	**Amount Remaining - Special Inspections**	**$ 2,043**			
4	Original Site Lighting Allowance	$ 134,487			
4a	Allowance Adjustments #2		$ (59,487)	05/20/20	COR #5 / Moved to Undercutting
4b	Allowance Adjustments #3		$ (15,000)	07/08/20	COR #7 / Moved to Undercutting
4c	Remaining Allowance to Final Site Lights		$ (60,000)	10/16/20	COR #11
4T	Amount Remaining - Site Lighting	$ -			
5	**Original Electrical Primary Allowance**	**$ 75,000**			
5a	Cost of Electric Primary Conduit		$ (37,983)	05/27/20	COR #6
5b	Move Remaining to Undercut		$ (37,017)	05/27/20	COR#6 / Moved to Undercutting

5c			$ -		
5T	**Amount Remaining - Electric Primary**	$ -			

Renaissance Group
architecture ▪ engineering ▪ planning ▪ interiors
9700 Village Circle, Suite 100, Lakeland, TN 38002 (p) 901.332.5533 www.rgroup.biz

Vince Smith

Invoice number 2021-126
Date 05/18/2021

Project 19006 LAKELAND COMMONS MIXED USE

Description		Contract Amount	Percent Complete	Prior Billed	Total Billed	Current Billed
Professional Services						
Schematic Design		103,612.50	100.00	103,612.50	103,612.50	0.00
Design Development		172,687.50	100.00	172,687.50	172,687.50	0.00
Construction Documents Phase		276,300.00	100.00	276,300.00	276,300.00	0.00
Bidding or Negotiation Phase		34,537.50	100.00	34,537.50	34,537.50	0.00
Construction Phase		103,612.50	60.00	37,000.00	62,167.48	25,167.48
	Subtotal	690,750.00	94.00	624,137.50	649,304.98	25,167.48
	Total	690,750.00	94.00	624,137.50	649,304.98	25,167.48

Invoice total 25,167.48

Thank You

Approved by:

Doug Burris

Douglas W. Burris
Sr.V. P. / Partner

Hub International Mid-South
Phone: 901-312-5300
Fax: 901-853-9943

Invoice # 2227757	Page 1 of 1
ACCOUNT NUMBER	DATE
LAKETOW-06	03/31/2021
BALANCE DUE ON	AMOUNT DUE
03/31/2021	$1,092.00

Lakeland Town Center, LLC
355 Tara Lane
Memphis, TN 38111

Pay My Bill Online

Visit our online portal to easily and securely pay your HUB invoice using your banking information (ACH)

www.hubinternational.com/paymybill

Bond (Renewable) PolicyNumber: GS54200087 Effective: 03/27/2021 to 03/27/2022

Item #	Trans Eff Date	Due Date	Trans	Description	Amount
24506332	03/27/2021	03/31/2021	RENB	Renewal Business Premium	$1,092.00
				Policy Invoice Balance:	**$1,092.00**
				Total Invoice Balance:	**$1,092.00**

MLGW Bond Renewal
Bond Amount $54,608.44 per Change Rider

ADDITIONAL PAYMENT OPTIONS

PAY BY CHECK

Please remit your payment to:
HUB International
1661 International Drive, Suite 300
PO Box 381708
Memphis, TN 38183-1708

***** PREMIUM FINANCING OPTIONS MAY BE AVAILABLE UPON REQUEST; PLEASE CONTACT YOUR HUB REPRESENTATIVE *****

***** PLEASE RETURN A COPY OF THIS INVOICE WITH YOUR CHECK, AND REFERENCE ON THE PAYMENT YOUR INVOICE # 2227757 *****

More detailed information about how Hub International is compensated can be found at hubinternational.com behind the "How We Get Paid" tab. NLOVETT

MEMPHIS LIGHT, GAS AND WATER DIVISION

Transmitted via email to: kakivs@gmail.com

March 31, 2021

Vince Smith
Lakeland Town Center LLC
355 Tara Lane
Memphis, TN 38111

SUBJECT: Contract No. WO552843
9757 Market Green Place S – Lakeland Commons

Dear Mr. Smith:

This letter serves as notification of your firm's eligibility to revise the submitted security document in the amount of 75% of the original security amount submitted, which was $218,433.75. **Please submit a revised security document in the amount requested of $54,608.44 which is based on the original submitted amount mentioned above.**

Upon receipt of the revised security document and additional documents, MLGW will return the security document submitted by your firm.

Submit revised security document to:
Tausha Rankin
Memphis Light, Gas and Water Division
Contracts Management Department
220 South Main Street
Room 323
Memphis, TN 38103

Sincerely,

Tausha Rankin

Tausha Rankin
trankin@mlgw.org

landscape architecture
planning

ils

9967 Bentwood Creek Cv Collierville, Tn 38017
901.493.6996 corybrady@gmail.com

Invoice

Date	Invoice #
4/12/2021	2021-70

Bill To
Vince Smith Vince Smith Properties 355 Tara Lane Memphis, TN 38111

Terms	Project #
Net 30	19-049_LC Ph2

Description	Quantity	Rate	Amount
Land Planning/Consulting Services - Ongoing consulting Services - Phase 2 conceptualization & coordination meetings - Lakeland/MLGW Coordination OHE - Lot 7 preliminary coordination - Coordination with RGI	8	150.00	1,200.00

Total $1,200.00

zayo

1821 30th Street - Unit A
Boulder, CO 80301

Address Service Requested

☐ Check here for change of address *(see reverse side for details)*

3030000019 PRESORT PBPS001

LAKELAND TOWN CENTER LLC
ATTN: VINCE SMITH
355 TARA LN
MEMPHIS TN 38111-2403

Remittance Section

Customer Name	Lakeland Town Center LLC
Account Number	034944
Past Due Amount	$5,900.00
Current Charges	$88.50
Statement Date	04/01/2021
Due Date	04/30/2021
Payment Terms	Net 30
Total Amount Due	$5,988.50
Amount Paid	$

Please make checks payable to: Zayo Group, LLC

Zayo Group, LLC
PO BOX 952136
Dallas, TX 75395-2136

Please detach and return above portion with your payment

zayo

Acct #	34944	DUNS#
Statement Date	04/01/2021	FEIN #
Invoice #	2021040034944	VAT #
PO #		Contract #

Summary of Account

Telecommunications Service	$0.00
Late Fees	$88.50
Total Current Charges	**$88.50**
Previous Bill	$5,900.00
Payment Received	$0.00
Adjustments	$0.00
Past Due Amount	$5,900.00
Current Charges	$88.50
Total Amount Due	**$5,988.50**
Due Date	**04/30/2021**

Details of Payment and Adjustments

Your Account is Currently Past Due Payments must arrive prior to the due date to avoid late payment fees. Disputes must be received in writing within 30 days of the invoice date.

Date	Description	Adjustments	Payments

Important Messages

Thank you for being a valued Zayo customer!

Paying and Understanding your bill
In an effort to streamline Zayo cash application process, effective immediately, please submit your remittance to zayoremits@zayo.com, all other billing questions email us at customerservice@zayo.com or call our Customer Service Department at 1-800-390-6094, Option 3.

For questions regarding service availability, email ncc@zayo.com or call our Network Control Center at 1-866-236-2824, Option 1.

For any other questions, email serviceexperts@zayo.com or call a Service Expert at 1-866-364-6033, Option 4.

Canadian services sold by Zayo Group under Canadian Business Number 83547 0683.

If you have any questions about your bill, please call Customer Service at 1-800-390-6094

BASS BERRY + SIMS

150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201
(615) 742-6200
www.bassberry.com

Federal Tax ID #: 62-0125540

INVOICE

VINCENT D. SMITH JR.
SMITH, VINCENT D., JR.
335 TARA LANE
MEMPHIS, TN 38111

Invoice #:	851057
Invoice Date:	April 13, 2021
Billing Attorney:	SPORE, RICHARD R.
Client:	SMITH, VINCENT D., JR.
Matter:	LAKELAND TOWN CENTER
Client Matter #:	113539.0275

REMITTANCE COPY

For Legal Services Rendered Through **March 31, 2021** in connection with the above mentioned client-matter

Current Invoice:	
Fees:	$1,320.00
Disbursements:	0.00
Total Current Amount Due:	**$1,320.00**

INVOICE IS DUE AND PAYABLE UPON RECEIPT

Amount Paid $ __________ ________

Please return this copy with your remittance to ensure proper credit

Please send remittance to:

Regular Account Wiring Instructions
Pinnacle Bank
Nashville, Tennessee
ABA No. 064008637
Swift Code: PNFPUS44
Credit: Bass, Berry & Sims PLC Operating Account
Account No. 16043120
Reference: 113539.0275
Attention: Stacy Kendall
Phone No. (615) 259-6149
Wire Notification should be sent to: accountnotify@bassberry.com

Mailing Instructions
Bass, Berry & Sims PLC
150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201
(615) 742-6200

BASS BERRY + SIMS PLC

150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201
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INVOICE

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335 TARA LANE
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Billing Attorney:	SPORE, RICHARD R.
Client:	SMITH, VINCENT D., JR.
Matter:	LAKELAND TOWN CENTER
Client Matter #:	113539.0275

Invoice Summary

For Legal Services Rendered Through **March 31, 2021** in connection with the above mentioned client-matter

Current Invoice:	
Fees:	$1,320.00
Disbursements:	0.00
Total Current Amount Due:	**$1,320.00**

Prior Outstanding Invoices – Detail:

Invoice Date	Invoice #	Amount	Payments	Balance

Fee Detail:

Date	Description	Initials	Hours	Amount
03/30/21	Call to Vince Smith re: MLGW situation at Lakeland; receipt and review of emails from Vince	RRS	0.20	110.00
03/31/21	Review Lakeland agreements re: electricity; emails and call to client re: same	RRS	2.20	1,210.00

Total Fees: 1,320.00

TOTAL CURRENT BILLING:	$	1,320.00
Outstanding Balance:		0.00
TOTAL AMOUNT DUE:	$	1,320.00

Bill Information	
Payment Due Date:	03/31/2021
Bill Due Date:	03/31/2021
Billed Date:	03/15/2021

Description	Remaining	Billed
Principal	$0.00	$0.00
Interest	$63,641.43	$63,641.43
Escrow	$0.00	$0.00
Late charge	$0.00	$0.00
Other Charges	$0.00	$0.00
Total	$63,641.43	$63,641.43

14120 - Tiff CIP
LTC Tif
Quarterly Interest

From: Judy Harper <Judy.Harper@simmonsbank.com>
Sent: Tuesday, April 06, 2021 4:28 PM
To: Barton Thomas
Cc: Larry Neal; Vince Smith; Patricia Clark
Subject: RE: EXTERNAL EMAIL Lakeland TIF Interest Payment Due 3/31/21

The payment has been made. Have a great night!

Transferor and transferee are different.

Debit Information		Credit Information		Transfer Information	
Account Number:	134349220	Account Number:	87684247	Transfer Amount:	$63,641.43
Account Type:	Checking	Account Type:	Loan	In Person Transfer:	No
Lakeland Commons LLC		The Industrial Development Board of The		Principal Reduction:	No
PO Box 772808		5851 River Bend			
Memphis TN 38177-2808		Memphis TN 38120		**Description**	
CIF #:	LAB3105	CIF #:	TAB3336	Phone/In-Person Transfer PER	
Current Balance:	$73,641.53	Current Balance:	$5,498,392.00		

Judy Harper
Commercial Loan Assistant
Simmons Bank
D: 901-853-6865 F: 901-249-2001
5384 Poplar Ave Suite 200 Memphis, TN 38119

judy.harper@simmonsbank.com
www.simmonsbank.com

Simmons Bank

From: Barton Thomas <bthomas@cityllc.com>
Sent: Tuesday, April 6, 2021 4:12 PM
To: Judy Harper <Judy.Harper@simmonsbank.com>
Cc: Larry Neal <Larry.Neal@simmonsbank.com>; Vince Smith <kakivs@gmail.com>; Patricia Clark <pclark@cityllc.com>
Subject: Lakeland TIF Interest Payment Due 3/31/21

External email - Use caution with links and attachments.

Judy,

Would you please pay the current interest due for the TIF loan i/a/o $63,641.43 from Lakeland Town Center, LLC's Money Market account at Simmons? We will submit this to the IDB for reimbursement next month. Please let me know if you have any questions or concerns.

Thank you,
Bart

Bart Thomas
General Manager
cityenterprises
THE DRIVING FORCE
5851 Ridge Bend
Memphis, TN 38120
CELL 901.229.2543 (primary)

A2H
ENGINEERS · ARCHITECTS · PLANNERS

Accounting Department
3009 Davies Plantation Road
Lakeland, TN 38002-8215
P. 901.372.0404 ext.2004

City of Lakeland, TN
10001 Highway 70
Lakeland, TN 38002
Emily Harrell

Invoice number 50367
Date 04/30/2021

Project **19289 City of Lakeland - Lakeland, TN - CE&I for 40-acre Planned Mixed-Use TIF**

City of Lakeland
CE&I for 40-acre Planned Mixed-Use TIF
Lakeland, TN

Project Management And Construction Inspection Services

Hourly Professional Fees

	Units	Rate	Billed Amount
Construction Administrator III			
Chad Fitzwater	2.50	110.00	275.00
Project Management And Construction Inspection Services subtotal			275.00

Invoice total **275.00**

LEM

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
50301	03/31/2021	1,100.00		1,100.00			
50367	04/30/2021	275.00	275.00				
	Total	1,375.00	275.00	1,100.00	0.00	0.00	0.00

A2H
ENGINEERS · ARCHITECTS · PLANNERS

Accounting Department
3009 Davies Plantation Road
Lakeland, TN 38002-8215
P. 901.372.0404 ext.2004

City of Lakeland, TN
10001 Highway 70
Lakeland, TN 38002
Emily Harrell

Invoice number 50301
Date 03/31/2021

Project **19289 City of Lakeland - Lakeland, TN - CE&I for 40-acre Planned Mixed-Use TIF**

For services performed through 03/31/21

City of Lakeland
CE&I for 40-acre Planned Mixed-Use TIF
Lakeland, TN

Project Management And Construction Inspection Services

Hourly Professional Fees

	Units	Rate	Billed Amount
Construction Administrator III			
Chad Fitzwater	10.00	110.00	1,100.00
Project Management And Construction Inspection Services subtotal			1,100.00

Invoice total **1,100.00**

LEM

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
50301	03/31/2021	1,100.00	1,100.00				
	Total	1,100.00	1,100.00	0.00	0.00	0.00	0.00

ALLWORLD
Project Management, LLC

Allworld Project Management
60 N BB King
Memphis, TN 38103
901-881-2985

Bass, Berry & Sims PLC
1715 Aaron Brenner Drive, Suite 300
Memphis, TN 38120
Al Bright

Invoice number 21052
Date 04/05/2021

Project **Project City of Lakeland Industrial Dev Board TIF Construction Monitoring**
Terms: **Net 30**

Invoice Summary

Description		Prior Billed	Total Billed	Current Billed
PROJECT MANAGEMENT		1,980.00	1,980.00	0.00
SITE VISIT & REVIEW		5,485.00	5,925.00	440.00
REPORT PREPARATION		2,805.00	3,060.00	255.00
	Total	10,270.00	10,965.00	695.00

Professional Fees

Site Visit & Review

	Date	Hours	Rate	Billed Amount
Billable Time				
Ronald Hooks				
Project Manager 4				
	03/18/2021	4.00	110.00	440.00
Conducted firld visit to review site. Updated report for submission.				

Report Preparation

	Date	Hours	Rate	Billed Amount
Billable Time				
Anderson M. Guy				
Project Manager 2				
	03/22/2021	2.00	85.00	170.00
Review pay request documentations.				
	03/23/2021	1.00	85.00	85.00
Prepared and submitted letter for for recent pay request.				
	Subtotal	3.00		255.00
	Professional Fees subtotal	7.00		695.00

ALLWORLD
Project Management, LLC

Bass, Berry & Sims PLC
Project **Project City of Lakeland Industrial Dev Board TIF Construction Monitoring**

Invoice Number 21052
Date 04/05/2021

Invoice total	**695.00**

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
20369	01/05/2021	560.00				560.00	
21032	03/03/2021	390.00		390.00			
21052	04/05/2021	695.00	695.00				
	Total	1,645.00	695.00	390.00	0.00	560.00	0.00

Approved by:

Brent Hooks

Brent A. Hooks
Chief Administrative Officer

ALLWORLD
Project Management, LLC

Allworld Project Management
60 N BB King
Memphis, TN 38103
901-881-2985

Bass, Berry & Sims PLC
1715 Aaron Brenner Drive, Suite 300
Memphis, TN 38120
Al Bright

Invoice number 21032
Date 03/03/2021

Project **Project City of Lakeland Industrial Dev Board TIF Construction Monitoring**
Terms: **Net 30**

Invoice Summary

Description		Prior Billed	Total Billed	Current Billed
PROJECT MANAGEMENT		1,760.00	1,980.00	220.00
SITE VISIT & REVIEW		5,485.00	5,485.00	0.00
REPORT PREPARATION		2,635.00	2,805.00	170.00
	Total	9,880.00	10,270.00	390.00

Professional Fees

Project Management

	Date	Hours	Rate	Billed Amount
Billable Time				
Ronald Hooks				
Project Manager 4				
	02/25/2021	2.00	110.00	220.00
Reviewed billing material for submission.				

Report Preparation

	Date	Hours	Rate	Billed Amount
Billable Time				
Anderson M. Guy				
Project Manager 2				
	02/24/2021	2.00	85.00	170.00
Completed review and approval of Pay App request #21.				
Professional Fees subtotal		4.00		390.00

Invoice total **390.00**

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
20369	01/05/2021	560.00		560.00			

ALLWORLD
Project Management, LLC

Bass, Berry & Sims PLC
Project **Project City of Lakeland Industrial Dev Board TIF Construction Monitoring**

Invoice Number 21032
Date 03/03/2021

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
21004	02/03/2021	695.00	695.00				
21032	03/03/2021	390.00	390.00				
	Total	1,645.00	1,085.00	560.00	0.00	0.00	0.00

Approved by:

Brent Hooks

Brent A. Hooks
Chief Administrative Officer