



Industrial Development Board
Regular Meeting Agenda
Thursday, January 27, 2022, 5:30 PM
City Hall, Lakeland, Tennessee 38002

- I. CALL TO ORDER:
- II. ROLL CALL:
- III. APPROVAL OF MINUTES OF PREVIOUS MEETING:
 - 1. December 28, 2021
- IV. PUBLIC DISCUSSION:
- V. REPORTS OF OFFICERS AND COMMITTEES:
- VI. OLD BUSINESS:
- VII. NEW BUSINESS:
 - 1. Discussion and possible action on TIF Draw Request for Lakeland Commons
- VIII. ANNOUNCEMENTS:
- IX. ADJOURNMENT:

**INDUSTRIAL DEVELOPMENT BOARD
MEETING MINUTES
TUESDAY, DECEMBER 28, 2021, 5:30 PM
CITY HALL, LAKE LAND, TN.**

DRAFT

- I. **CALL TO ORDER:** The meeting was called to order by Acting Chairman Jeremy Burnett at 5:45 p.m.

II. **ROLL CALL BY RECORDER:**

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

Others present:

Shane Horn, City Manager

Al Bright, Jr. Attorney (IDB Counselor/Advisor- present remotely)

For the record: Present in the audience were the following:

Commissioner Richard Gonzales

Dexter Muller, Economic Development Consultant

Yehuda Netanel, The Lake District Development

III. **APPROVAL OF MINUTES OF PREVIOUS MEETING:**

Mr. Acton moved to approve the previous meeting minutes of November 30, 2021, as written, seconded by Mr. Johnson.

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:**

1. **Discussion and possible action on an amendment to the Economic Impact Plan and Development Agreement for The Lake District TIF.**

For the record: Comments were heard from the following:

Attorney Al Bright Jr. (*Present remotely*)

Mr. Yehuda Netanel, The Lake District Development

Dexter Muller, Economic Development Consultant

Michael Bradshaw, Butler Snow (*Present remotely*)

**INDUSTRIAL DEVELOPMENT BOARD
MEETING MINUTES
TUESDAY, DECEMBER 28, 2021, 5:30 PM
CITY HALL, LAKE LAND, TN.**

DRAFT

After the discussion, Mr. Acton moved to approve the resolution, as presented, seconded by Mrs. Grooms.

Motion passed unanimously, voice vote, 4 in favor 0 against. (See Resolution 2021/12-01 on file)

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

For the record:

- Attorney Al Bright Jr. addressed the board.

Discussion ensued.

After the discussion, Mr. Acton moved to approve the resolution, as presented, seconded by Mrs. Grooms.

Motion passed unanimously, voice vote, 4 in favor 0 against. (See Resolution 2021/12-02 on file)

VIII. ANNOUNCEMENTS:

IX. ADJOURNMENT:

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

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

The meeting was adjourned at 5:56 p.m. on Tuesday, December 28, 2021.

Alan Johnson, *Secretary*

ATTEST:

Debra Murrell, *City Recorder*



These minutes were approved Thursday, January 26, 2022, 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 2022/01-01

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 2022/01-01

**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: January 27, 2022

Steve Laster, *Chair*

Attest:

Alan Johnson, *Secretary*

RESOLUTION 2022/01-01

**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**

Exhibit B

Draw Request

See Attached

EXHIBIT B

BORROWING CERTIFICATE
DISBURSEMENT REQUEST

To: Simmons Bank
5384 Poplar Avenue, Suite 200
Memphis, Tennessee 38119
Attention: Larry Neal,
SVP 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, Amended and Restated Tennessee Tax Increment Revenue Note (Lakeland Town Center Development) in the principal amount not to exceed \$9,750,000 dated June 21, 2021 (the "Loan"), made pursuant to a Loan Agreement, dated as of January 25, 2019 (the "Loan Agreement") and modified on June 21, 2021 ("Loan Modification 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 \$ 116,368.19 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 January 14 2022

LAKELAND COMMONS, LLC

By: Bart Thomas

Name: Bart Thomas

Title: General Manager

APPROVED BY:

SIMMONS BANK

By: _____
Title: _____

DESCRIPTION Lakeland TIF PH 2 - Simmons Bank - LN#	PROJECT BUDGET				DRAW REQUESTS													%	BALANCE TO FUND
	REALLOCATIONS			5/26/21	6/21/21	7/13/21	8/11/21	9/10/21	10/13/21	11/17/21	12/12/21	1/14/22	DATE	(Incl. Retainage)					
	PHASE I BALANCES	PREV. ADJ.	CURRENT ADJ.	REVISED FOR PHASE II	DRAW 1 - PRE-CLOSING - Funded 6//21	CLOSING OF INCREASE	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	\$1,760,679.30		\$4,789,171.00	\$220,947.20		\$299,186.35	\$178,239.00	\$217,169.05	\$229,520.95	\$205,124.00	\$121,246.60	\$236,838.15			\$4,736,763.00	99%	\$52,408.00	
Simmons Retainage Escrow Account	\$159,394.30			\$159,394.30	\$11,628.80		\$15,746.65	\$9,381.00	\$11,429.95	\$12,080.05	\$10,796.00	\$6,381.40	(\$236,838.15)			\$0.00	0%	\$0.00	
																\$0.00		\$0.00	
SUB TOTAL HARD COSTS	\$3,187,886.00	\$1,760,679.30	\$0.00	\$4,948,565.30	\$232,576.00	\$0.00	\$314,933.00	\$187,620.00	\$228,599.00	\$241,601.00	\$215,920.00	\$127,628.00	\$0.00	\$0.00	\$0.00	\$4,736,763.00	96%	\$52,408.00	
SOFT COSTS:																			
Architect	657,162.07	\$600,000.00		\$1,257,162.07	\$25,167.48		\$4,250.00					\$23,722.50				\$710,302.05	57%	\$546,860.02	
Engineering	112,459.48	\$50,000.00		\$162,459.48				\$2,215.00		\$1,995.00		\$19,900.00				\$136,569.48	84%	\$25,890.00	
Insurance & Bonding	30,528.00	\$60,000.00		\$90,528.00	\$1,092.00		\$12,414.00									\$44,034.00	49%	\$46,494.00	
Planning / Consulting	104,948.17	\$25,000.00		\$129,948.17	\$1,200.00						\$1,050.00					\$107,198.17	82%	\$22,750.00	
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	\$67,171.96		\$112,129.66		\$67,171.96										\$112,129.66	100%	\$0.00	
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	\$29,000.00	\$165.00				\$1,645.05					\$289,508.60	82%	\$61,881.45	
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	\$59,448.68				\$73,567.73		\$72,160.69				\$460,005.68	87%	\$71,181.47	
Inspection Fees (8)	24,370.00	\$15,000.00		\$39,370.00	\$3,020.00		\$2,090.00	\$1,650.00	\$1,710.00	\$1,540.00	\$660.00	\$1,887.50	\$585.00			\$37,512.50	95%	\$1,857.50	
Contingency	\$53,662.63	\$134,553.89		\$188,216.52								\$11,576.97				\$65,239.60	35%	\$122,976.92	
SUB TOTAL SOFT COSTS	\$2,304,708.85	\$2,496,725.85	\$0.00	\$4,801,434.70	\$101,429.41	\$155,620.64	\$18,919.00	\$3,865.00	\$1,710.00	\$77,102.73	\$3,355.05	\$13,464.47	\$116,368.19	\$0.00	\$0.00	\$2,796,543.34	58%	\$2,004,891.36	
				\$0.00												\$0.00		\$0.00	
TOTAL PROJECT COSTS	\$5,492,594.85	\$4,257,405.15	\$0.00	\$9,750,000.00	\$334,005.41	\$155,620.64	\$333,852.00	\$191,485.00	\$230,309.00	\$318,703.73	\$219,275.05	\$141,092.47	\$116,368.19	\$0.00	\$0.00	\$7,533,306.34	77%	\$2,057,299.36	
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	\$155,620.64	\$333,852.00	\$191,485.00	\$230,309.00	\$318,703.73	\$219,275.05	\$141,092.47	\$116,368.19	\$0.00	\$0.00	\$7,533,306.34	77%	\$2,216,693.66	
				\$0.00												\$0.00		\$0.00	
TOTAL SOURCES OF FUNDS				\$9,750,000.00	\$334,005.41	\$155,620.64	\$333,852.00	\$191,485.00	\$230,309.00	\$318,703.73	\$219,275.05	\$141,092.47	\$116,368.19	\$0.00	\$0.00	\$7,533,306.34	77%	\$2,216,693.66	
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		\$159,394.30	
- Contract 1 Retainage Tracking					\$171,023.10	\$171,023.10	\$186,769.75	\$196,150.75	\$207,580.70	\$219,660.75	\$230,456.75	\$236,838.15	\$0.00	\$0.00	\$0.00	\$0.00			

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: 28
PERIOD TO: 11/30/21

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.

CONTRACT FOR:

CONTRACT DATE:

PROJECT NOS: 19022 / /

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	\$	1,490,270.00
3. CONTRACT SUM TO DATE (Line 1 + 2)	\$	4,736,763.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$	4,736,763.00

5. RETAINAGE:

a. 0.0 % of Completed Work (Columns D + E on G703)	\$	0.00
b. 0.0 % of Stored Material (Column F on G703)	\$	0.00

Total Retainage (Lines 5a + 5b, or Total in Column I of G703) \$ 0.00

6. TOTAL EARNED LESS RETAINAGE	\$	4,736,763.00
(Line 4 minus Line 5 Total)		

7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$	4,499,924.85
(Line 6 from prior Certificate)		

8. CURRENT PAYMENT DUE	\$	236,838.15
------------------------------	----	------------

9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 minus Line 6)	\$	0.00
--	----	------

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$ 1,542,678.00	\$ 0.00
Total approved this month	\$ 0.00	\$ 52,408.00
TOTAL	\$ 1,542,678.00	\$ 52,408.00
NET CHANGES by Change Order	\$ 1,490,270.00	

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: 11-30-21

State of: IN

County of: Shelby

Subscribed and sworn to before me this 30th day of November 2021

Notary Public:

My commission expires: 9-7-22



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 G702™ – 1992. Copyright © 1953, 1963, 1965, 1971, 1978, 1983 and 1992 by The American Institute of Architects. All rights reserved. WARNING: This AIA® Document is protected by U.S. Copyright Law and International Treaties. Unauthorized reproduction or distribution of this AIA® Document, or any portion of it, may result in severe civil and criminal penalties, and will be prosecuted to the maximum extent possible under the law. Purchasers are permitted to reproduce ten (10) copies of this document when completed. To report copyright violations of AIA Contract Documents, e-mail The American Institute of Architects' legal counsel, copyright@ala.org.

012711ACD44

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: 28
APPLICATION DATE: 11/30/21
PERIOD TO: 11/30/21
ARCHITECT'S PROJECT NO: 19022

Retainage for line items may apply.

ARCHITECT'S PROJECT NO:

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	%(G - C)	BALANCE TO FINISH (C - G)	RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
SUBTOTAL									
1	General Conditions	162,818.00	162,818.00	0.00	0.00	162,818.00	100	0.00	0.00
2	Mobilization	50,000.00	50,000.00	0.00	0.00	50,000.00	100	0.00	0.00
3	Testing	30,000.00	30,000.00	0.00	0.00	30,000.00	100	0.00	0.00
4	Site Engineering	55,000.00	55,000.00	0.00	0.00	55,000.00	100	0.00	0.00
5	Clearing & Grubbing	177,060.00	177,060.00	0.00	0.00	177,060.00	100	0.00	0.00
6	Site Grading	607,760.00	607,760.00	0.00	0.00	607,760.00	100	0.00	0.00
7	Undercutting Allowance	187,468.00	187,468.00	0.00	0.00	187,468.00	100	0.00	0.00
8	Erosion Control	257,496.00	257,496.00	0.00	0.00	257,496.00	100	0.00	0.00
9	Flocking Allowance	72,436.00	72,436.00	0.00	0.00	72,436.00	100	0.00	0.00
10	Site Water	361,298.00	361,298.00	0.00	0.00	361,298.00	100	0.00	0.00
11	Sanitary Sewer	125,648.00	125,648.00	0.00	0.00	125,648.00	100	0.00	0.00
12	Storm Drainage	458,053.00	458,053.00	0.00	0.00	458,053.00	100	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. Copyright © 1963, 1965, 1966, 1967, 1970, 1978, 1983 and 1992 by The American Institute of Architects. All rights reserved. **WARNING:** This AIA® Document is protected by U.S. Copyright Law and International Treaties. Unauthorized reproduction or distribution of this AIA® Document, or any portion of it, may result in severe civil and criminal penalties, and will be prosecuted to the maximum extent possible under the law. Purchasers are permitted to reproduce ten (10) copies of this document when completed. To report copyright violations of AIA Contract Documents, e-mail The American Institute of Architects' legal counsel, copyright@aia.org.

101210ACD44

Continuation Sheet

Page 3 of 4

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: 28
APPLICATION DATE: 11/30/21
PERIOD TO: 11/30/21
ARCHITECT'S PROJECT NO: 19022

ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	%(G - C)	BALANCE TO FINISH (C - G)	RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
13	Asphalt Paving	625,430.00	625,430.00	0.00	0.00	625,430.00	100	0.00	0.00
14	Site Improvements	17,853.00	17,853.00	0.00	0.00	17,853.00	100	0.00	0.00
15	Curb & Gutter	199,558.00	199,558.00	0.00	0.00	199,558.00	100	0.00	0.00
16	Traffic Control	20,240.00	20,240.00	0.00	0.00	20,240.00	100	0.00	0.00
17	Site Signage	4,200.00	4,200.00	0.00	0.00	4,200.00	100	0.00	0.00
18	PR Taxes & Insurances	77,150.00	77,150.00	0.00	0.00	77,150.00	100	0.00	0.00
19	Special Inspection Allowance	50,000.00	50,000.00	0.00	0.00	50,000.00	100	0.00	0.00
20	Gravel Laydown	52,846.00	52,846.00	0.00	0.00	52,846.00	100	0.00	0.00
21	Site Fencing	12,608.00	12,608.00	0.00	0.00	12,608.00	100	0.00	0.00
22	Site Concrete	244,601.00	244,601.00	0.00	0.00	244,601.00	100	0.00	0.00
23	Site Electrical	136,646.00	136,646.00	0.00	0.00	136,646.00	100	0.00	0.00
24	Site Lighting Allowance	81,625.00	81,625.00	0.00	0.00	81,625.00	100	0.00	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. Copyright © 1963, 1965, 1966, 1967, 1970, 1978, 1983 and 1992 by The American Institute of Architects. All rights reserved. **WARNING:** This AIA® Document is protected by U.S. Copyright Law and International Treaties. Unauthorized reproduction or distribution of this AIA® Document, or any portion of it, may result in severe civil and criminal penalties, and will be prosecuted to the maximum extent possible under the law. Purchasers are permitted to reproduce ten (10) copies of this document when completed. To report copyright violations of AIA Contract Documents, e-mail The American Institute of Architects' legal counsel, copyright@aia.org.

101210ACD44



AIA® Document G703™ – 1992

Continuation Sheet

Page 4 of 4

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: 28
APPLICATION DATE: 11/30/21
PERIOD TO: 11/30/21
ARCHITECT'S PROJECT NO: 19022

ARCHITECT'S PROJECT NO.

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	%(G ÷ C)	BALANCE TO FINISH (C - G)	RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
26	CO#2 \$44,549.(Alloc. Above	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
27	CO#3 Landscaping/Irrigation	228,150.00	228,150.00	0.00	0.00	228,150.00	100	0.00	0.00
28	CO#4 Various Site Changes	88,613.00	88,613.00	0.00	0.00	88,613.00	100	0.00	0.00
29	CO#5 Various Site Changes	240,703.00	240,703.00	0.00	0.00	240,703.00	100	0.00	0.00
30	CO#6 Final	-52,408.00	-52,408.00	0.00	0.00	-52,408.00	100	0.00	0.00
	SUBTOTAL	4,572,852.00	4,572,852.00	0.00	0.00	4,572,852.00	100	0.00	0.00
31	Contractors Fee 4%	163,911.00	163,911.00	0.00	0.00	163,911.00	100	0.00	0.00

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. Copyright © 1963, 1965, 1966, 1967, 1970, 1978, 1983 and 1992 by The American Institute of Architects. All rights reserved. WARNING: This AIA® Document is protected by U.S. Copyright Law and International Treaties. Unauthorized reproduction or distribution of this AIA® Document, or any portion of it, may result in severe civil and criminal penalties, and will be prosecuted to the maximum extent possible under the law. Purchasers are permitted to reproduce ten (10) copies of this document when completed. To report copyright violations of AIA Contract Documents, e-mail The American Institute of Architects' legal counsel, copyright@aia.org.

101210ACD44

FINAL WAIVER OF LIENS

State of Tennessee
County of Shelby

On this **30th** day **November, 2021** before me personally appeared **Richard T Meena**, an Officer for the limited liability company, **Montgomery Martin Contractors, LLC**, to me personally known, who being duly sworn on his oath, did say that all of the persons, firms and corporations, including all subcontractors, who have furnished services, labor or materials according to the plans or specifications, or extra items used in the construction or repair of buildings and improvements on the real estate hereinafter described, have been paid in full or will be paid in full no later than ten (10) days from the date a bill is rendered for such services, labor or materials and that such work has been fully completed and accepted by the owner.

Montgomery Martin Contractors, LLC, as General Contractor, further acknowledges that receipt of **\$236,838.15** represents full and final payment of the contract price of **\$4,736,763.00**, and no balance remains. Affiant states that no chattel mortgages or conditional bills of sale have been given or are now outstanding as to any materials, appliances, fixtures or furnishings placed upon or installed in the aforesaid premises. Affiant, as a party, does for a valuable consideration hereby agree and guarantee to hold the owner of the said real estate, his successors, heirs and assigns, harmless against any lien, claim or suit by any general contractor, subcontractor, mechanic or materialman and against chattel mortgages or conditional bills of sale in conjunction with the construction of such buildings or improvements on said real estate.

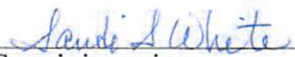
The real estate and improvements referred to herein are situated in the
City of Lakeland State of Tennessee and are described as follows:

Lakeland Commons-Site Pkg Phase 1
Seed Tick Rd & US Hwy 70
Lakeland Tn. 38002

By:

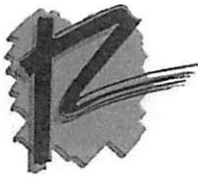

Ridge Bass
Project Executive

Sworn to and subscribed before me on the **30th DAY OF November, 2021**.

 _____, Notary Public
Commission expires:

9-7-22





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 2021-307
Date 12/07/2021

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	80.00	62,167.48	82,889.98	20,722.50
Additional Service - Municipal Representation	3,000.00	100.00	0.00	3,000.00	3,000.00
Additional Service - Video	8,500.00	100.00	0.00	8,500.00	8,500.00
Subtotal	702,250.00	97.05	649,304.98	681,527.48	32,222.50
Total	702,250.00	97.05	649,304.98	681,527.48	32,222.50

THANK YOU

Invoice total 32,222.50

Approved by:

Doug Burris

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

December 21, 2021

Montgomery Martin Contractors, LLC
8245 Tournament Drive; Suite 300
Memphis, Tennessee 38125

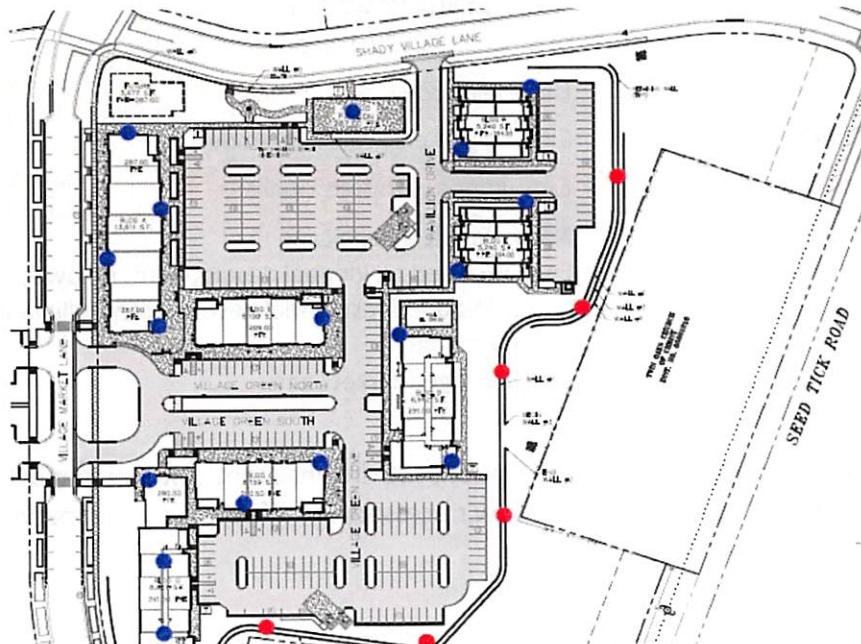
Attn: Mr. Ridge Bass

Re: Proposal for Geotechnical Engineering Services
Lakeland Commons – Phase 2
Seed Tick Road and US Hwy 70
Lakeland, Tennessee
PSI Proposal No. 0502-361839

Dear Mr. Bass:

Professional Service Industries, Inc. (PSI), an Intertek company, is pleased to submit a proposal to conduct a geotechnical exploration for the proposed Lakeland Commons – Phase 2 in Lakeland, Tennessee. PSI thanks you for the opportunity to propose these geotechnical services and looks forward to being part of the design team. A review of project information, along with a proposed scope of services, schedule and fee are provided below.

The site plan by Renaissance Group provided by Ridge Bass is shown below:



PROJECT UNDERSTANDING

Based on information provided by the Client, PSI's review of the site plan sent via email, a summary of our understanding of the proposed project is provided below in the following Project Description table.

TABLE 1: PROJECT DESCRIPTION AND PROPOSAL BASIS

Project Items	Phase 2 of mixed-use development consisting of apartments, townhomes and retail space and associated parking and drives.
Building Construction Types	Wood framed buildings
Existing Grade Change within Building Pad	± 10 Feet Estimate (Google Earth Pro)
Existing Grade Change within Project Site	± 20 Feet Estimate (Google Earth Pro)
Finished Floor Elevations	Within 2-4 Feet ± of Current Grade
Maximum Design Column Loads	70 kips
Maximum Design Wall Loads	2.5 kips per Lineal Foot
Pavement for Parking and Drives	Flexible Asphalt or Concrete
Design Traffic Load	35,000 ESAL's for a 20-Year Design Life – Light Duty 100,000 ESAL's for a 20-Year Design Life – Heavy Duty

The following table provides a generalized description of the existing site conditions based on available information.

TABLE 2: SITE DESCRIPTION

Site Location	Latitude: 35.2579; Longitude: -89.7361
Site History	Undeveloped land
Existing Site Ground Cover	Cleared and excavated to grade
Existing Site Features	Excavations with steep walls
Site Boundaries/Neighboring Development	North: Shady Village Lane East: Wooded residential development followed by Seed Tick Road South: Wooded residential development followed by Memphis Arlington Road West: Village Market Lane

Should the above information or assumptions be inconsistent with planned construction, the Client should contact the PSI office and allow necessary modifications to be made to the proposal.



SCOPE OF SERVICES

The geotechnical engineering scope of services will include the following items.

- Desktop review of generally available public information; i.e., USGS databases and Google Earth aerial photos.
- Field exploration consisting of drilling and sampling of the subsurface materials and observation of current groundwater levels at the site.
- Laboratory testing of the subsurface materials to define strength and plasticity characteristics.
- Performing engineering analysis and providing geotechnical recommendations in written report format.

The scope of services does not include a fault study, a detailed geologic study and any kind of environmental site assessment. The scope of services does not include drilling and sampling of contaminated material. If contaminated materials are encountered, PSI will contact the client to discuss about specific requirements and associated fees for contaminated material sampling, testing and disposal.

During the field exploration, if unusual or soft soil conditions are found, or if the site layout or grading plans were to significantly change, deeper or a greater number of borings may be required to evaluate the subsurface conditions. If such conditions noted, PSI would determine the necessary change in scope and will proceed with the work after prior authorization.

Field Exploration

PSI proposes that the subsurface conditions be explored by soil borings following the provided drilling program. The table below summarizes the exploratory boring program.

TABLE 3: SUMMARY OF BORINGS

Design Element	Number of Borings	Boring Depth (ft)	Drilling Footage (feet)
Building Footprints	17	20	340
Retaining Wall	6	30	180
TOTAL:	23	---	520

The borings locations will be identified in the field using available natural landmarks or GPS coordinates depicted from Google Earth. Surveying of the boring locations to obtain surface coordinates and elevations is beyond the scope of work. References to depths of various subsurface strata will be based on depths below existing grade at the time of drilling.

- During the field activities, the subsurface conditions will be observed, logged, and visually classified. Field notes will be maintained to summarize soil types and descriptions, water levels, changes in subsurface conditions, and drilling conditions.
- Final depths of the borings may be extended or reduced depending on the subsurface materials identified during field activities.



- PSI will contact the appropriate public utility locate organization for public utility clearance. Please note that these services do not mark the locations of privately-owned utilities or mark on private property. The client must inform PSI of privately-owned on-site utilities and mark them clearly on the project site prior to our arrival. PSI does not assume responsibility for damage to unmarked underground utilities.
- The client will be responsible for coordinating our access to the site with the current property owner. PSI will not negotiate with the owner(s) for site access. The proposed fee is based upon our scope of work being completed during normal business hours without interruption or delay (Monday through Friday from 7 am to 5 pm) and that the site will be readily accessible to our conventional truck-mounted drill equipment.
- Project services do not include an evaluation of the site for determining the presence or absence of wetlands or hazardous or toxic materials in the soil, surface water, groundwater, or air, on, or below or around this site.
- Some damage to the ground surface may result from the drilling operations near the work areas and along ingress/egress pathways. The field crew will attempt to limit such damage, but no restoration other than backfilling the borings is included in this proposal. Excess auger cuttings and drilling spoils would be spread on the site.

TABLE 4: ANTICIPATED FIELD EXPLORATION DESCRIPTION

Drilling Equipment	Truck Mounted Drilling Equipment
Drilling Method	Hollow-Stem Augers
Field Testing	Hand Penetrometer, Standard Penetration Testing (ASTM D1586), Shelby Tube Sampling (ASTM D1587)
Sampling Procedure	Soils: ASTM D1587/1586
Sampling Frequency	At 2.5-foot intervals to a depth of 10 Feet and at 5-foot intervals thereafter
Frequency of Groundwater Level Measurements	During and After Drilling
Boring Backfill Procedures	Soil Cuttings
Sample Preservation and Transportation Procedure	General Accordance with ASTM D4220

The field exploration program will be performed in general accordance with the designated ASTM procedures considering local and regional standard of care practices.

Laboratory Testing

Representative soil samples obtained during the field exploration program will be transported to the PSI laboratory for testing. The nature and extent of this laboratory testing program will be dependent upon the subsurface conditions identified during the field exploration program. The laboratory program will be performed in general accordance with the applicable ASTM procedures considering local and regional standard of care practices. The laboratory program may include the following tests.



TABLE 5: LABORATORY TESTING GENERAL PROCEDURES

Laboratory Test	Applicable ASTM Procedures
Visual Classification	ASTM D2488
Moisture Content	ASTM D2216
Atterberg Limits	ASTM D4318
Material Finer than No. 200 Sieve	ASTM D1140
Unconfined Compression Strength	ASTM D2166

Portions of any samples that are not altered or consumed by laboratory testing will be retained for 30 days after the issuance of the geotechnical report and will then be discarded.

Engineering Analyses and Report

The results of the field exploration and laboratory testing will be used in the engineering analysis and in the formulation of the recommendations. The results of the subsurface exploration, including the recommendations and the data on which they are based, will be presented in a written geotechnical report. The geotechnical report may include the following items:

- PSI's understanding of the project
- A geologic overview of the project area
- Description of the site conditions at the time of drilling
- Site vicinity map
- Boring location plan
- Series of boring logs with their associated laboratory testing
- Discussion of subsurface conditions encountered including pertinent soil properties and groundwater conditions
- Code-based seismic parameters
- Geotechnical related recommendations for foundation design based on the encountered soils and proposed building construction
- Recommendations for retaining walls
- An evaluation of foundation settlements
- Recommendations for overall site/soil preparation, including natural in-place soil and fill and overall suitability of the in-situ soils for use as utility backfill and structural fill
- General recommendations for typical light and heavy-duty pavement sections
- Discussions on geotechnical issues that may impact the planned construction activities



A pdf version of the geotechnical report will be prepared and submitted by email to the Client and design team. If requested by the Client, additional hard copies can be provided. The geotechnical report will be reviewed, signed, and sealed by a registered Professional Engineer in the State of Mississippi.

SCHEDULE

Based on the site accessibility and utility clearance, drilling can commence within approximately 3 weeks after receipt of authorization to proceed, weather permitting. The final report will be provided within 3 weeks of completion of the field work. If desired, preliminary geotechnical design information can be provided to the design team once the laboratory testing and engineering analyses are complete.

Delays sometime occur due to adverse weather, utility clearance requirements, site clearing requirements for drill rig access, obtaining drilling permits, obtaining Right of Entries and other factors outside of PSI's control. In this event, PSI will communicate the nature of the delay and provide a revised schedule as soon as possible.

FEE

PSI proposes that the fee for performance of the scope of services be charged on a lump sum basis. Based on the scope of services provided in this proposal, the estimated lump sum total fee will be **\$19,900**.

The estimated fee is based on the boring locations being accessible to truck mounted drilling equipment and the client obtaining and providing permission for PSI to enter and access the site. Based on Google Earth Pro imagery, it appears the site is accessible to the proposed boring locations as shown on the first page of this proposal.

It should be noted that fees associated with locating private underground utilities, reviewing construction drawings, executing traffic control services, preparing construction specifications, attending special conferences, providing environmental consulting, and any other work requested after submittal of the report is not included in the proposed fee.



AUTHORIZATION

PSI will proceed with the work based on written authorization. The work will be performed pursuant to the attached General Conditions, enclosed and incorporated into this proposal.

Please sign and return one copy of this proposal. When returning the proposal, please complete the attached Project Data Sheet, and provide a scaled site plan so that PSI may best serve the project. By executing this authorization, permission is being provided for PSI to access the project site.

CLOSING

We at PSI appreciate the opportunity to offer professional services for this project and look forward to being part of the design team. If there are any questions, please feel free to contact us at your convenience.

Respectfully submitted,

PROFESSIONAL SERVICE INDUSTRIES, INC.



Albert Marioni, E.I.
Staff Geotechnical Engineer



John O. Gordon, P.E.
Senior Geotechnical Engineer

Attachments: Proposal Authorization and Payment Instructions
Project Data Sheet
General Conditions



Proposal Authorization & Payment Instructions

Authorization

To execute this proposal, please sign and complete the authorization information below, along with applicable payment instructions, and return one copy of the authorized proposal to the PSI office.

Authorized By (please print)

Signature

Title

Firm

Address

City

State

Zip Code

Telephone

Email Address

Date

Purchase Order No. / Project Tracking No. (if applicable)

Payment Instructions

If invoice payment is to be made by a party other than the authorizing party above, please provide the following information for whom the invoices are to be billed:

Firm

Attention

Address

Title

City

State

Zip Code

Telephone

Authorizing Party's Relationship to Invoice Payment Party

If invoices are to be approved other than by the payment party above, please provide the following information for whom the invoices are to be mailed for approval:

Firm

Attention

Address

Title

City

State

Zip Code

Telephone

Authorizing Party's Relationship to Invoice Approval Party



Project Data Sheet

Please complete the following Project Data Sheet so that PSI may best serve your project.

Project Name

Architect

Project Manager

Phone Number

Structural Engineer

Project Manager

Phone Number

Civil Engineer

Project Manager

Phone Number

Construction Type

Plan Area

Number of Floors

Interior Column Spacing

Exterior Column Spacing

Exterior Column Load

Live

Dead

Interior Column Load

Live

Dead

Floor Slab Load

Slab-on-Grade

Basement/Depth

Will Elevation of site be raised by filling

How much?

Septic Tank

Storm Water Drainage

Pavement Type

Traffic Load

Traffic Type

Other pertinent Information/Subsurface Information



GENERAL CONDITIONS

1. **PARTIES AND SCOPE OF WORK:** Professional Service Industries Inc. ("PSI") shall include said company or its particular division, subsidiary or affiliate performing the work. "Work" means the specific service to be performed by PSI as set forth in PSI's proposal, Client's acceptance thereof and these General Conditions. Additional work ordered by Client shall also be subject to these General Conditions. "Client" refers to the person or business entity ordering the work to be done by PSI. If Client is ordering the work on behalf of another, Client represents and warrants that it is the duly authorized agent of said party for the purpose of ordering and directing said work. Unless otherwise stated in writing, Client assumes sole responsibility for determining whether the quantity and the nature of the work ordered by the client is adequate and sufficient for Client's intended purpose. Client shall communicate these General Conditions to each and every third party to whom Client transmits any part of PSI's work. PSI shall have no duty or obligation to any third party greater than that set forth in PSI's proposal, Client's acceptance thereof and these General Conditions. The ordering of work from PSI, or the reliance on any of PSI's work, shall constitute acceptance of the terms of PSI's proposal and these General Conditions, regardless of the terms of any subsequently issued document.
2. **TESTS AND INSPECTIONS:** Client shall cause all tests and inspections of the site, materials and work performed by PSI or others to be timely and properly performed in accordance with the plans, specifications and contract documents and PSI's recommendations. No claims for loss, damage or injury shall be brought against PSI by Client or any third party unless all tests and inspections have been so performed and unless PSI's recommendations have been followed. Client agrees to indemnify, defend and hold PSI, its officers, employees and agents harmless from any and all claims, suits, losses, costs and expenses, including, but not limited to, court costs and reasonable attorney's fees in the event that all such tests and inspections are not so performed or PSI's recommendations are not so followed.
3. **PREVAILING WAGES:** This proposal specifically excludes compliance with any project labor agreement, labor agreement, or other union or apprenticeship requirements. In addition, unless explicitly agreed to in the body of this proposal, this proposal specifically excludes compliance with any state or federal prevailing wage law or associated requirements, including the Davis Bacon Act. It is agreed that no applicable prevailing wage classification or wage rate has been provided to PSI, and that all wages and cost estimates contained herein are based solely upon standard, non-prevailing wage rates. Should it later be determined by the Owner or any applicable agency that in fact prevailing wage applies, then it is agreed that the contract value of this agreement shall be equitably adjusted to account for such changed circumstance. Client will reimburse, defend, indemnify and hold harmless PSI from and against any liability resulting from a subsequent determination that prevailing wage regulations cover the Project, including all costs, fines and attorney's fees.
4. **SCHEDULING OF WORK:** The services set forth in PSI's proposal and Client's acceptance will be accomplished by PSI personnel at the prices quoted. If PSI is required to delay commencement of the work or if, upon embarking upon its work, PSI is required to stop or interrupt the progress of its work as a result of changes in the scope of the work requested by Client, to fulfill the requirements of third parties, interruptions in the progress of construction, or other causes beyond the direct reasonable control of PSI, additional charges will be applicable and payable by Client.
5. **ACCESS TO SITE:** Client will arrange and provide such access to the site and work as is necessary for PSI to perform the work. PSI shall take reasonable measures and precautions to minimize damage to the site and any improvements located thereon as the result of its work or the use of its equipment.
6. **CLIENT'S DUTY TO NOTIFY ENGINEER:** Client warrants that it has advised PSI of any known or suspected hazardous materials, utility lines and pollutants at any site at which PSI is to do work, and unless PSI has assumed in writing the responsibility of locating subsurface objects, structures, lines or conduits, Client agrees to defend, indemnify and save PSI harmless from all claims, suits, losses, costs and expenses, including reasonable attorney's fees as a result of personal injury, death or property damage occurring with respect to PSI's performance of its work and resulting to or caused by contact with subsurface or latent objects, structures, lines or conduits where the actual or potential presence and location thereof were not revealed to PSI by Client.
7. **RESPONSIBILITY:** PSI's work shall not include determining, supervising or implementing the means, methods, techniques, sequences or procedures of construction. PSI shall not be responsible for evaluating, reporting or affecting job conditions concerning health, safety or welfare. PSI's work or failure to perform same shall not in any way excuse any contractor, subcontractor or supplier from performance of its work in accordance with the contract documents. Client agrees that it shall require subrogation to be waived against PSI and for PSI to be added as an Additional Insured on all policies of insurance, including any policies required of Client's contractors or subcontractors, covering any construction or development activities to be performed on the project site. PSI has no right or duty to stop the contractor's work.
8. **SAMPLE DISPOSAL:** Test specimens will be disposed immediately upon completion of the test. All drilling samples will be disposed sixty (60) days after submission of PSI's report.
9. **PAYMENT:** The quantities and fees provided in this proposal are PSI's estimate based on information provided by Client and PSI's experience on similar projects. The actual total amount due to PSI shall be based on the actual final quantities provided by PSI at the unit rates provided herein. Where Client directs or requests additional work beyond the contract price it will be deemed a change order and PSI will be paid according to the fee schedule. Client shall be invoiced once each month for work performed during the preceding period. Client agrees to pay each invoice within thirty (30) days of its receipt. Client further agrees to pay interest on all amounts invoiced and not paid or objected to for valid cause in writing within said thirty (30) day period at the rate of eighteen (18) percent per annum (or the maximum interest rate permitted under applicable law), until paid. Client agrees to pay PSI's cost of collection of all amounts due and unpaid after thirty (30) days, including court costs and reasonable attorney's fees. PSI shall not be bound by any provision or agreement requiring or providing for arbitration of disputes or controversies arising out of this agreement, any provision wherein PSI waives any rights to a mechanics' lien, or any provision conditioning PSI's right to receive payment for its work upon payment to Client by any third party. These General Conditions are notice, where required, that PSI shall file a lien whenever necessary to collect past due amounts. Failure to make payment within 30 days of invoice shall constitute a release of PSI from any and all claims which Client may have, whether in tort, contract or otherwise, and whether known or unknown at the time.

GENERAL CONDITIONS

10. **ALLOCATION OF RISK:** CLIENT AGREES THAT PSI'S SERVICES WILL NOT SUBJECT PSI'S INDIVIDUAL EMPLOYEES, OFFICERS OR DIRECTORS TO ANY PERSONAL LIABILITY, AND THAT NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, CLIENT AGREES THAT ITS SOLE AND EXCLUSIVE REMEDY SHALL BE TO DIRECT OR ASSERT ANY CLAIM, DEMAND, OR SUIT ONLY AGAINST PSI.

SHOULD PSI OR ANY OF ITS EMPLOYEES BE FOUND TO HAVE BEEN NEGLIGENT IN THE PERFORMANCE OF ITS WORK, OR TO HAVE MADE AND BREACHED ANY EXPRESS OR IMPLIED WARRANTY, REPRESENTATION OR CONTRACT, CLIENT, ALL PARTIES CLAIMING THROUGH CLIENT AND ALL PARTIES CLAIMING TO HAVE IN ANY WAY RELIED UPON PSI'S WORK AGREE THAT THE MAXIMUM AGGREGATE AMOUNT OF THE LIABILITY OF PSI, ITS OFFICERS, EMPLOYEES AND AGENTS SHALL BE LIMITED TO \$25,000.00 OR THE TOTAL AMOUNT OF THE FEE PAID TO PSI FOR ITS WORK PERFORMED ON THE PROJECT, WHICHEVER AMOUNT IS GREATER. IN THE EVENT CLIENT IS UNWILLING OR UNABLE TO LIMIT PSI'S LIABILITY IN ACCORDANCE WITH THE PROVISIONS SET FORTH IN THIS PARAGRAPH, CLIENT MAY, UPON WRITTEN REQUEST OF CLIENT RECEIVED WITHIN FIVE DAYS OF CLIENT'S ACCEPTANCE HEREOF, INCREASE THE LIMIT OF PSI'S LIABILITY TO \$250,000.00 OR THE AMOUNT OF PSI'S FEE PAID TO PSI FOR ITS WORK ON THE PROJECT, WHICHEVER IS THE GREATER, BY AGREEING TO PAY PSI A SUM EQUIVALENT TO AN ADDITIONAL AMOUNT OF 5% OF THE TOTAL FEE TO BE CHARGED FOR PSI'S SERVICES. THIS CHARGE IS NOT TO BE CONSTRUED AS BEING A CHARGE FOR INSURANCE OF ANY TYPE, BUT IS INCREASED CONSIDERATION FOR THE GREATER LIABILITY INVOLVED. IN ANY EVENT, ATTORNEY'S FEES EXPENDED BY PSI IN CONNECTION WITH ANY CLAIM SHALL REDUCE THE AMOUNT AVAILABLE, AND ONLY ONE SUCH AMOUNT WILL APPLY TO ANY PROJECT.

NEITHER PARTY SHALL BE LIABLE TO THE OTHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND BREACH OF STATUTORY DUTY) OR OTHERWISE FOR LOSS OF PROFIT (WHETHER DIRECT OR INDIRECT) OR FOR ANY INDIRECT, CONSEQUENTIAL, PUNITIVE, OR SPECIAL LOSS OR DAMAGE, INCLUDING WITHOUT LIMITATION LOSS OF PROFITS, REVENUE, BUSINESS, OR ANTICIPATED SAVINGS (EVEN WHEN ADVISED OF THEIR POSSIBILITY).

NO ACTION OR CLAIM, WHETHER IN TORT, CONTRACT, OR OTHERWISE, MAY BE BROUGHT AGAINST PSI, ARISING FROM OR RELATED TO PSI'S WORK, MORE THAN TWO YEARS AFTER THE CESSATION OF PSI'S WORK HEREUNDER, REGARDLESS OF THE DATE OF DISCOVERY OF SUCH CLAIM.

11. **INDEMNITY:** Subject to the above limitations, PSI agrees not to defend but to indemnify and hold Client harmless from and against any and all claims, suits, costs and expenses including reasonable attorney's fees and court costs to the extent arising out of PSI's negligence as finally determined by a court of law. Client shall provide the same protection to the extent of its negligence. In the event that Client or Client's principal shall bring any suit, cause of action, claim or counterclaim against PSI, the Client and the party initiating such action shall pay to PSI the costs and expenses incurred by PSI to investigate, answer and defend it, including reasonable attorney's and witness fees and court costs to the extent that PSI shall prevail in such suit.
12. **TERMINATION:** This Agreement may be terminated by either party upon seven days' prior written notice. In the event of termination, PSI shall be compensated by Client for all services performed up to and including the termination date, including reimbursable expenses.
13. **EMPLOYEES/WITNESS FEES:** PSI's employees shall not be retained as expert witnesses except by separate, written agreement. Client agrees to pay PSI's legal expenses, administrative costs and fees pursuant to PSI's then current fee schedule for PSI to respond to any subpoena. For a period of one year after the completion of any work performed under this agreement, Client agrees not to solicit, recruit, or hire any PSI employee or person who has been employed by PSI within the previous twelve months. In the event Client desires to hire such an individual, Client agrees that it shall seek the written consent of PSI, and shall pay PSI an amount equal to one-half of the employee's annualized salary, without PSI waiving other remedies it may have.
14. **FIDUCIARY:** PSI is not a financial advisor, does not provide financial advice or analysis of any kind, and nothing in our reports can create a fiduciary relationship between PSI and any other party.
15. **RECORDING:** Photographs or video recordings of the Client's own project may be taken by and used for the Client's own internal purposes. Photographs or video recordings may not be used for marketing or publicity, or distributed to a third party or otherwise published without PSI's prior review and consent in writing. Taking photographs of other Clients' samples, test setups, or facilities, or recording in any manner any test specimen other than the test specimen related to the Client's project is prohibited; and the Client agrees to hold in strict confidence and not use any proprietary information disclosed either advertently or inadvertently. The Client shall defend, hold harmless, and indemnify PSI for any breach of this clause.
16. **CHOICE OF LAW AND EXCLUSIVE VENUE:** All claims or disputes arising or relating to this agreement shall be governed by, construed, and enforced in accordance with the laws of Illinois. The exclusive venue for all actions or proceedings arising in connection with this agreement shall be either the Circuit Court in Cook County, Illinois, or the Federal Court for the Northern District of Illinois.
17. **PROVISIONS SEVERABLE:** The parties have entered into this agreement in good faith, and it is the specific intent of the parties that the terms of these General Conditions be enforced as written. In the event any of the provisions of these General Conditions should be found to be unenforceable, it shall be stricken and the remaining provisions shall be enforceable.
18. **ENTIRE AGREEMENT:** This agreement constitutes the entire understanding of the parties, and there are no representations, warranties or undertakings made other than as set forth herein. This agreement may be amended, modified or terminated only in writing, signed by each of the parties hereto.

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

Invoice number 51550
Date 12/31/2021

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

For services performed through 12/31/21

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
Engineer II			
Bob Watson	2.00	130.00	260.00
Construction Inspector I			
Chris Moore	2.00	80.00	160.00
Construction Administrator III			
Andy Sampson	1.50	110.00	165.00
Project Management And Construction Inspection Services subtotal			585.00

Invoice total **585.00**
LEM

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
51294	11/30/2021	1,227.50		1,227.50			
51550	12/31/2021	585.00	585.00				
Total		1,812.50	585.00	1,227.50	0.00	0.00	0.00

87694247 - The Industrial Development Board of
The - RE-Land Cml 360

Bill/Fee Information

Bill Information	
Payment Due Date	01/05/2022
Bill Due Date	01/05/2022
Bill Date	12/29/2021
Description	
Principal	\$0.00
Interest	\$72.16049
Escrow	\$0.00
Late Charge	\$0.00
Other Charge	\$0.00
Total	\$72.16049