

AMENDED AND RESTATED
JOINT DEVELOPMENT AGREEMENT
BETWEEN THE CITY OF SPRING HILL, TN
AND GV SPRING HILL, LLC

THIS AMENDED AND RESTATED JOINT DEVELOPMENT AGREEMENT (this “Agreement”), is entered into this the ____ day of _____, 2025, by and between GV Spring Hill, LLC (hereinafter the “Developer”), a Delaware limited liability company, with an address C/O Greenlaw Partners, 2211 Michelson Drive, Suite 200, Irvine, CA, and the CITY OF SPRING HILL, TENNESSEE (hereinafter the “City”), a municipal corporation organized and existing under the laws of the State of Tennessee.

WITNESSETH:

WHEREAS, the Developer is the owner of real property situated in Spring Hill, Maury County and Williamson County, State of Tennessee, generally proximate to and southeasterly of the interchange of Saturn Parkway and Interstate-65; and

WHEREAS, the City’s Board of Mayor and Aldermen approved Developer’s Preliminary Development Plan project (hereafter the “Business Park” or “PDP”) through Ordinance 22-26, PDP 1323-2022 on or about January 3, 2023, which approval includes development permissions for approximately 5,700,000 square feet (SF) of industrial, logistics, and warehousing space, and such other uses as are consistent with the PDP approval; and

WHEREAS, the Business Park development project is anticipated to generate 5,000 jobs (construction and long term) and new revenue streams through business attraction and economic development for not only the City, but Maury and Williamson Counties, as well as other municipalities located therein; and

WHEREAS, buildout of the Business Park development project is expected to lead to significant future infrastructure improvements to the region including on-ramp and off-ramp connections between Saturn Parkway, Interstate-65, and Duplex Road, in addition to other wet and dry utilities and supporting roadway infrastructure providing access to the Business Park and local roads; and

WHEREAS, the Developer and the City anticipate that the Business Park development project infrastructure will be financed, in part, through various public investment sources including, but not limited to, funds and programs available from the Federal Government, Federal Highway Administration, State of Tennessee, and Tennessee Department of Transportation; and

WHEREAS, prior to the date of this Agreement the City approved Developer’s proposal to phase its implementation of certain off-site infrastructure improvements for the PDP (which Phasing Plan is attached hereto as Exhibit “A” and incorporated herein by this reference) which

work includes, but is not limited to, Developer's proposed realignment of the layout of Jim Warren Road easterly of Interstate-65 (west of its existing layout); and

WHEREAS, the City and the Developer also mutually agreed upon descriptions of each scope of work and the incremental phased nature and timing of construction of the improvements described in the table attached to this Agreement as Exhibit "B-1 through B-5", inclusive, and incorporated herein by this reference; and

WHEREAS, the Developer and the City have agreed to work collaboratively and cooperatively to develop and gain approval of an Economic Impact Plan and Tax Increment Financing (TIF) incentive in the maximum permissible amount and term to be incorporated with other sources of funding utilized by Developer and the applicable governmental entities to finance construction of the Improvements; and

WHEREAS, prior to the date of this Agreement the City approved the Industrial Collector cross-section design for the realigned sections of Jim Warren Road east of Interstate-65 to be utilized within the Business Park (approved cross-section being more particularly shown in Exhibit "C" attached hereto and incorporated herein by this reference) and agreed to promote and recommend to the appropriate City officials, bodies, boards, agencies or commissions the resolution, adoption, and / or approval of amendments to its Unified Development Code and Master Thoroughfare Plan for use and implementation of the Industrial Collector standard defined in this Agreement; and

WHEREAS, the Developer and the City have agreed to work collaboratively and cooperatively to identify, secure, and prioritize public (non-private) funding sources to substantially fund, replace, improve, and widen the Jim Warren Road bridge over Interstate-65 to a fifty-eight foot (58') layout consistent with the cross-section more particularly shown in Exhibit "D" attached hereto and incorporated herein by this reference, for purposes of enhancing traveler safety, capacity, and connectivity; and

WHEREAS, the Developer and the City have agreed to work collaboratively and cooperatively to identify, secure, and prioritize public (non-private) funding sources, or an additional tax increment financing (TIF) incentive, the purpose of which is to fund construction to relocate and improve the Jim Warren Road bridge over Rutherford Creek (for which a flood study will be performed by the Developer) per agreed upon exhibits attached hereto and incorporated herein by this reference; and

WHEREAS, the City intends to prioritize City funding sources allocable to the construction and realignment of the existing Jim Warren Road beginning at Port Royal Road east to just past the Old Port Royal Road intersection (where the Steadfast Development will also be connecting their bridge and roadway along their development, as generally shown in Exhibit "A"), and agrees to promote and recommend to the appropriate City officials, bodies, boards, agencies or commissions the resolution, adoption, and / or approval of such act; and

WHEREAS, the City intends to amend the Master Thoroughfare Plan for Jim Warren Road from Port Royal Road east to Interstate-65 reducing the five (5)-lane arterial standard to a

three (3)-lane collector standard due to the change in land use from three thousand (3,000) residential homes to the approximately 5,700,000 square feet of multiple-use manufacturing, logistics, and warehouse development (non-residential) approved within the PDP east of Interstate-65, intending that future frontage improvements will be the responsibility of the adjacent property owners at time of their development or by the City as a capital improvement project; and

WHEREAS, the City and the Developer intend that the Developer will not be responsible for curb, gutter, sidewalk or trails west of I-65 along Jim Warren Road, and curb, gutter, sidewalk or trails will not be required within the Business Park east of I-65 if the proposed principal use (or combination thereof) of land within the Business Park is permitted in the I-2 General Industrial Zoning District, excepting, however, the following uses (i) Micro-Brewery / Distillery / Winery, (ii) Office, (iii) Restaurant, (iv) Retail Goods Establishment; (v) Educational Facility; (vi) Lodge / Meeting Hall; and (vii) such other uses as are permitted in the Developer's PDP but not otherwise permitted as a principal I-2 zoning district use; and

WHEREAS, the Developer and the City have agreed to work collaboratively with Maury County for design and implementation of water infrastructure to serve the project area until such time that the City of Springhill and Maury County identify the long-term service provider of water for the Business Park, and the City agrees to promote and recommend to the appropriate City officials, bodies, boards, agencies or commissions the resolution, adoption, and / or approval of the necessary acts to effectuate its agreements with the Developer concerning water infrastructure and service; and


WHEREAS, the Developer and the City have agreed that the City will provide sewer service for the Business Park and the developer will design and construct the sewer infrastructure to City standards with the general layout along the Rutherford Creek flood basin extending the infrastructure from west of Interstate-65 east into the Business Park (as more particularly shown in the sketch attached hereto as Exhibit "E" and incorporated herein by this reference); and

WHEREAS, taken collectively, the work depicted and described in Exhibit A, B-1, B-2, B-3, , B-5, C, D and E shall be hereinafter referred to as the "Improvements"; and

WHEREAS, Developer and the City have agreed to work collaboratively and cooperatively to gain all necessary entitlements, permits, approvals, will-serve letters and licenses from all authorities having jurisdiction for wet and dry utility extensions and connection rights, and to acquire easements, rights, and privileges required to implement the Infrastructure projects contemplated in this Agreement through, without implied limitation, use of eminent domain (to condemn land should a willing buyer and seller agreement of land for public purposes not be achieved through reasonable efforts by Developer at a fair market value in accordance with prevailing TDOT standards, currently up to an excess of \$10,000 or Ten (10%) percent, whichever is lesser); and

WHEREAS, the City has agreed to assist Developer's completion, not to exceed a period of fifteen (15) years from the date of this Agreement, of all grant funding applications and all existing and novel opportunities to capture and reinvest assessments and other municipal charges

from future users of the infrastructure Improvements including, but not limited to, revenue raised from private and public water and sewer connections; and


WHEREAS, Developer and City will strive to Substantially  Complete said Improvements on or before June 30, 2033, and said infrastructure improvements will be incrementally phased in accordance with needs and nexus to each phase of use or construction within the Business Park consistent with the Phasing Plan and Scope of Work descriptions attached to this Agreement; and

WHEREAS, City intends to grant to Developer, from time to time, certain easements over and across certain portions of the project area to build, construct, access, operate, repair and maintain the Improvements (the “Easement(s)”) and shall promote and recommend to the appropriate City officials, bodies, boards, agencies or commissions the resolution, adoption, grant and / or approval of the Easements. Each Easement will be memorialized in an Easement Agreement, the form and substance of which will be attached as an Exhibit to this Agreement; and

WHEREAS, the Developer and the City previously entered into a Joint Development Agreement approved by the Board of Mayor and Alderman of the City of Spring Hill, Tennessee on the 20th day of June, 2023, as City of Spring Hill Resolution 23-115; and

WHEREAS, the City has received from the Developer and, subject to the conditions herein contained, has accepted the findings and conclusions of a certain Traffic Impact Study – Planned Development Roadway Infrastructure Assessment Commerce Center Dev. (Project Suitcase) Spring Hill, Tennessee prepared by Skipper Consulting, Inc. dated March 26, 2025 (hereinafter referred to as, the “TIS”) as the basis for certain traffic improvements to be made both on and off-site from the Business Park; and

WHEREAS, the City and the Developer hereby incorporate the TIS (defined infra) and its summary, findings, conclusions, and analyses into this Agreement by reference; and

WHEREAS, the Developer and the City have mutually  proposed to amend and restate the entirety of the Joint Development Agreement as set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and assurances set forth herein, the Developer and City do hereby agree as follows:

1. Recitals

The foregoing Recitals are incorporated into this Agreement and are made a part hereof for purposes of construction and interpretation of the agreements reached between the City and the Developer. This Agreement is intended to, and shall, wholly supersede the Development Agreement originally entered into by and between the Developer and the City of Spring Hill dated June 20, 2023 and approved as City of Spring Hill Resolution 23-115.

2. Scope of Work

All Improvements, when substantially completed, shall meet City, State, and Federal roadway standards, as applicable, or such lesser standard if agreed upon in this Agreement or in any future waiver or design exceptions are granted by the appropriate authority. The Developer and the City acknowledge that completion of the Improvements is for their mutual benefit, and shall therefor jointly develop thorough and complete scopes of each component of the infrastructure Improvement work to be completed which shall include, but not be limited to, division of tasks to accomplish all methods of land acquisition, development, construction, management and delivery of capital projects, federal/state/county/local funding, inspections and approval of any additional private and public (non-private) funding sources. The City and the Developer agree insofar as there is any conflict in the description, responsible party, cost allocation, or timing of the required Improvements as are contained in Exhibits B-1 through B-3, inclusive, and Exhibits and B-5, inclusive, then the descriptions contained in Exhibits and B-5 shall control to the full extent of such conflict.



3. City Responsibilities

The City agrees to cooperatively work with the Developer on permitting and entitlements, providing access and construction easements, utility extensions and future special assessment districts for water/sewer infrastructure funding and connection rights, and additionally, to assist Developer to identify funding sources and mechanisms such as TIF/SAD and/or PILOT Agreements for necessary land acquisitions and for construction of the Improvements. In addition, the City agrees:

- A. to prioritize grant application and federal/state funding sources to the design and construction of the Jim Warren Road Bridge over Interstate-65, including use and payment of funds which may be available or awarded through the Bridge Investment Program exclusively for replacement of the Jim Warren Road bridge over I-65, including, but not limited to, the design, permitting, construction and inspection for the bridge structure and appropriate transitions on either side.
- B. to maintain Jim Warren Road (west of the Interstate-65 Bridge) as a two (2)-lane collector roadway until the Business Park is improved in excess of a cumulative 5,000,000 square feet of total vertical development. Jim Warren Road ultimate configuration will be a three (3) lane collector road. All curb, gutter, sidewalk, trail, path, and other public infrastructure amenities will be the responsibility of adjacent landowners developing their property on an as-developed basis. The City shall be responsible for amendment of roadway classifications within its Master Thoroughfare Plan and within the Business Park to create an industrial collector standard.
- C. to provide will-serve stub connections to developable parcels within the Business Park, and to the extent possible, to use best efforts to obtain the maximum permissible amount of funds from all available sources including, but without implied limitation, the Infrastructure Investment and Jobs Act (the "Infrastructure Bill") becoming Public Law No: 117-58 on or about November 15, 2021, and to support and implement both **tax** improvement financing (TIF) and special assessment districts for infrastructure financing programs for the Developer's projects.

D. to collaboratively coordinate entitlement, design, and construction plans and drawings, and all permitting for public infrastructure and on-site building permits.

E. .

F. subject to Section 4H below, to assist the takings, easements, and acquisitions of private property for public use rights of way and utility easements, after a comprehensive good faith effort has been made by the developer.



G. to collaboratively coordinate any public bidding process required as a result of governmental funding sources.

H. to collaborate with the Developer's agents, contractors, and employees, along with all state, local, and regional economic development organizations now or hereafter existing including, but without implied limitation, the Maury Alliance and the Spring Hill Chamber of Commerce, to attract and recruit businesses to the Business Park that increases jobs and enhances revenue for the local municipality.

I. to facilitate business attraction/economic development through streamlined parcel site plan reviews and building permits.

J. to prohibit referral of proposals, requests, and applications to the City's Industrial Development Board (IDB) for developments within the Business Park (as now defined or as hereinafter modified) which may serve to adversely affect, impair, or otherwise undermine any material agreement made between the City and the Developer in this Agreement, or which may limit (by any factor, whether or not de minimis) the tax revenue theoretically capable of generation within the Business Park and the TIF Economic Development Plan Area, including but not limited to any Payment In Lieu of Taxes (i.e., PILOT). For the avoidance of any doubt, this paragraph shall not prohibit or limit in any manner the City's interaction or negotiations with any party whose activity does not diminish, limit, or otherwise impact the tax revenues capable of generation within the Business Park and the TIF Economic Development Plan Area.

K. that the City is authorized to enter into this Agreement.

L. that this Agreement will bind future City Boards of Mayors and Alderman to the terms and obligations specified in this Agreement to the extent legally permissible.

M. that the City shall defend, in good faith, the enforceability of this Agreement and the rights of the City and Developer hereunder.

N. The City and the Developer agree that the Project herein described is a multi-phased planned development which was approved by the City's Board of Mayor and Aldermen on January 3, 2023 as Ordinance 22-26. Accordingly, the Developer's development rights as described in PDP 1323-2022 are vested pursuant to Article 13.1E of the City's Unified Development Code (UDC) and T.C.A. 13-4-310 for the maximum permitted

period provided by law and the development standards prevailing in on January 3, 2022 shall be in effect for the full duration of the time that Developer's Project remains vested. Nothing in this Agreement however shall be construed to relieve the Developer from satisfying any conditions or from taking any one or more of the acts necessary to maintain vested property rights as are required by law.

- O. That during the first six (6) calendar years following the Effective Date of this Agreement, permit fees will be limited to and consistent with the schedule of fees published by the City as of January 1, 2025. The City and the Developer however agree that this limitation will not limit Developer's (or its permitted successors' or assigns') obligation to pay prevailing Roadway Impact Fees and Adequate Facilities Taxes, insofar as they are applicable and in force and effect. Following the first six (6) calendar years from the Effective Date the amount of any permit fee (or similar) applicable to the buildings constructed within the Business Park may increase only by the same percentage change increase (if any) between the percentage rate of inflation as published in the then current month's average Consumer Price Index for All Urban Consumers: All Items Less Food and Energy in U.S. City Average (as prepared by the U.S. Bureau of Labor Statistics) and the average percentage rate of inflation as published by the same index for the same month in the immediately preceding year. In any event, however, the applicable fees shall never be greater than the current schedule of fees in force at the time of application (if lesser). After a period of 10 years, permit fees will no longer be limited, and permit applications shall be subject to the most recently adopted fee schedule.
- P. That so long as the Improvements, or applicable portions thereof, are Substantially Complete within the meaning of this Agreement, the City agrees that it will not deny, withhold, or condition Developer's applications for building permits, occupancy certificates, and all related health, safety, or performance inspections. The Developer's requests to release security, discharge bonds, or recover collateral given to ensure completion of the Improvements shall be determined in accordance with the Unified Development Code (UDC) as amended through the date of this Agreement. If, however, the Unified Development Code is inconsistent with the agreements reached herein, then this Agreement shall control. Developer shall be permitted application for and receipt of, and the City shall issue, temporary occupancy certificates for the use and occupation of buildings constructed within the Business Park so long as adequate fire and life safety protections, and emergency services are available.
- Q. Except as set forth in the immediately following sentence, to rely on the terms of this Agreement to identify infrastructure needs and timing without the requirement of additional traffic impact studies or analyses for each developable parcel. Notwithstanding the foregoing however, the City and the Developer recognize that the Business Park is approved with an area of an airport or "flex development", so-called, which may be improved for uses not studied in the TIS including, for purposes of example only, office, retail, and commercial uses, among others. Accordingly, the City and the Developer agree that if the Developer, or any of its permitted successors or assigns, propose to use or develop any individual parcel for purposes other than those

that are consistent with the “Industrial Park” classification. The City will requires the developer (or its permitted successors or assigns) to prepare and submit one or more site specific traffic studies for developments within the flex area and airport.



4. **Developer Responsibilities**

The Developer will be responsible for:

- A. Coordination and management of contractor and construction efforts for the implementation of the Improvements that are not required to go out for public bidding process due to funding source.
- B. Collaboration with the City and all state, local, and regional economic development organizations now or hereafter existing including, but without implied limitation, the Maury Alliance and the Spring Hill Chamber of Commerce to attract and recruit businesses to the Business Park that increase jobs and enhance revenue for the local municipality.
- C. Bidding and execution of contracts with Design Consultants (civil, structural, landscape, architectural, etc.) for Improvements within the public right-of-way. Developer intends to hire Goodwyn, Mills, Cawood (GMC) & others to complete the applicable design elements of the Improvements.
- D. Execution of environmental studies and assessments for Business Park development and improvement including (without implied limitation) through Federal Emergency Management Association (FEMA).
- E. Payment and management of consultants and attorneys to produce Economic Impact Plans and Tax Increment Financing incentive proposals (related to Public Infrastructure & Roadways) and Special Assessment Districts (related to Sewer/Water infrastructure Improvement recapture) to assist with financing public infrastructure to develop land and attract and recruit businesses to the Business Park.
- F. Preparing additional or amended traffic impact studies, at required times, pursuant to the agreement set forth in Section 3Q above. If required, the Developer (or its permitted successors or assigns) shall submit such study, or studies, together with related application materials consistent with the protocol for an application to approve a planned development final time (i.e., site plan), and to incorporate the recommendations of these studies into the subject site plan. Background conditions studied in any individual traffic impact study will nevertheless be limited to six (6) years of reasonable historic background growth.
- G. Managing the performance of infrastructure improvements, entitlement process with the City, and design plan approval process with the City, County(ies), and State of Tennessee, as applicable.





- H. Developer agrees to dedicate or acquire necessary land for right-of-way provided, however, if Developer after use of commercially reasonable efforts is unable to acquire the necessary title from any private party(ies) for monetary amounts commensurate with the reasonable appraised land value (being the fair market value in accordance with prevailing TDOT standards, including up to an excess of \$10,000 or Ten (10%) percent, whichever is lesser), and for the purposes for which such land will be utilized (i.e., to be incorporated within the layout of publicly travelled roads and improved for all purposes in which roadways may be used or improved in the County or City in which the land is located), then the City shall acquire title to land areas within which critical infrastructure (e.g., arterial and collector roads intended for public use within and outside of the Business Parking, together with bridges, bridge approaches, shoulders, slope maintenance areas, drainage areas, etc., but shall in no event be required to acquire private homes or businesses) is approved to be located by eminent domain, condemnation, or other public process. Alternatively, the Developer may make one or more written requests to the City, from time to time, for acquisition of land for uses not considered to be a critical need consistent with this paragraph. In either event, Developer agrees to reimburse the City for its payment of land damages attributed both to the components of land incorporated into any right-of-way and any remnant parcel to extent the City's acquisition renders the remnant parcel(s) undevelopable, whether such sums are adjudicated or determined by settlement or consent between the City and the landowner. In addition to the Developer's payment of land damages as aforesaid, Developer agrees to reimburse the City for all fees, costs, and expenses associated with or resulting from the City's acquisitions made in accordance with this paragraph including, but not limited to, reasonable attorneys' fees, costs, and expenses not to exceed thirty-five thousand (\$35,000.00) dollars per acquisition. For purposes of this paragraph, Developer may demonstrate its commercial reasonability through efforts which include, but are not limited to, obtaining an appraisal of the land and / or property to be condemned from an independent licensed appraiser approved by the City staff, submission of an offer to the record owner accompanied by not more than three (3) certified letters sent at least seven (7) days apart attempting delivery at the owner's last known address and, if unsuccessful, attempting notice by publication in a newspaper or general circulation, and such other efforts as are consistent with the Uniform Relocation Assistance and Real Property Acquisition Policies Act codified at 42 U.S.C. §§ 4601 et seq. and T.C.A. §§13-11-101 et seq., or as otherwise deemed commercially reasonable by the City's staff.
- I. As part of the Improvements, to fund the master plan, design, and construction of water and sewer infrastructure within the public right-of-way or create public utility easements for the entirety of the Business Park, and collaborate with the City to use best efforts to obtain the maximum permissible amount of funds from all available sources including (but without implied limitation) the Infrastructure Investment and Jobs Act (the "Infrastructure Bill") becoming Public Law No: 117-58 on or about November 15, 2021, and to support and implement both tax improvement financing (TIF) and district improvement financing (DIF) programs for the Developer's projects.

- J. In connection with the City Responsibilities described in Section 3.B., Developer will provide to the City the results of core samples to identify structural integrity of existing roadway to identify ways, if necessary to improve Traffic Index structural section. The City reserves the right to be present during the extraction of core samples.
- K. The Developer will construct and dedicate all public improvements in accordance with the City of Spring Hill current requirements and standards (or superseding state, county, or federal standards, as applicable) including establishment of performance and maintenance bonds.
- L. Except as hereinafter provided, the Developer agrees that unless with the prior written consent of the City the Developer until November 18, 2034, will reserve, and will not sell or transfer to a third-party unaffiliated with the current controlling principals of the Developer any right, title, or interest in or to any portion of the land that is a portion of land now owned by the Developer (the "Airport Land"), calculated to contain approximately 289 acres in total (the "Airport Land"), being the land areas shaded in red on the plan attached to this Agreement as Exhibit G and incorporated herein by this reference. Notwithstanding the foregoing to the contrary, the Developer and the City agree that Developer may, without the requirement of City's consent or prior approval of any kind or nature, and without additional condition, limitation, or restriction: (i) sell, pledge (as security or otherwise), encumber, bargain, grant, mortgage, hypothecate, or otherwise transfer the Airport Land if such sale or transfer is related to or in connection with the sale, merger, recapitalizations, restructuring, reorganization, or any debt or equity financing of all or substantially all of the Developers assets, liabilities, or equity interests; or (ii) sell or otherwise transfer, for any reason and for any purpose, the Airport Land after a period of ten (10) years from the date the City's Board of Mayor and Alderman approves Developer's Tax Increment Financing (TIF) Economic Impact Plan; or (iii) sell, pledge (as security or otherwise), encumber, bargain, grant, mortgage, hypothecate, or otherwise transfer the Airport Land to one or more private, public, or quasi-public entities or agencies organized for the principal purpose (non-exclusively and in addition to other consistent principal, accessory, and incidental permitted land uses or activities) of developing, constructing, owning, or operating the Airport Land as an airport.
- M. Within five (5)-years of the date of this Agreement, the Developer agrees to donate to the City not less than 5-Acres of contiguous, vacant, ungraded, uncleared land, in a location of Developer's choosing so long as such land is within the project (being land now or hereafter acquired) to be utilized solely for permitted municipal uses which may include an airport rescue or emergency response facility (the "ERF Land") servicing the Developer's project in addition to the greater community.
- N. To permit, construct, and pay for, at its sole cost, expense, and effort, the traffic improvements described in the TIS as are more fully detailed in Exhibit B-5 annexed hereto and incorporated herein by this reference. In addition the Developer agrees to pay for and on behalf of the City the 'local match' sum required to obtain Federal and

State funding to include but not limited to a TDOT safety grant, or the equivalent to the local match if no grant funding is awarded, to improve Duplex Road as contemplated at the beginning of Phase 3 in the TIS. While the exact cost cannot be confirmed with specific on the date of this Agreement, the City and the Developer expect that the local match portion to be in the range of 20% of the total project cost. Developer shall in no event be responsible for a payment in excess of \$ 4,000,000.00 toward the local match. Prior to final development plan approval for any building in Phase 3, safety improvements for Duplex Road shall be fully funded. Prior to the issuance of certificate of occupancy for any building in Phase 3, safety improvements to Duplex Road shall be substantially complete.

The parties expressly agree that Developer's responsibilities arising under this Agreement including, but not limited to, those enumerated in this Section 4 above shall be subject to City's performance of its responsibilities arising under this Agreement, and shall be further subject to the grant of certain resolutions and ordinances effectuating and approving the Improvements as are outside of the City's executory authority, including, but without implied limitation, that the parties expressly acknowledge and agree that certain of Developer's obligations and responsibilities under this Agreement are contingent on successfully obtaining prior financing from certain funding sources as the same are described in this Agreement, such that, if such financing is not obtained, Developer shall be relieved of its obligation to perform the portion of the Improvements for which such financing was sought. By way of example, and without limitation, if Developer and City are unable to obtain public (non-private) funding sources which are adequate to fully fund the portion of the Improvements described in Exhibit "D" attached hereto, then Developer shall not be obligated to perform such work and shall not be in breach of this Agreement for the failure to perform such work. For the avoidance of any doubt, this paragraph shall not relieve the Developer, or any successors or assigns of the Developer, from observing and complying with the conditions of the Planned Development approval issued for its Project.

5. Agents for City and Developer

The agent of the City for the purposes of this Agreement is the City Administrator of Spring Hill, Tennessee. The agents for the Developer (GV Spring Hill, LLC) are Greenlaw Partners and The Richmond Company, Inc., including (but without limitation) their respective designees identified in writing from time to time with privilege of substitution, whom at the time of execution of this Agreement are, Joseph Mahoney, of Greenlaw Partners and Philip Pastan of The Richmond Company, Inc.

6. Term

This Agreement shall commence on the Commencement Date and shall expire twelve (12) months after the Improvements are Substantially Complete, unless this Agreement is terminated, modified, or extended pursuant to the provisions of this Agreement or the mutual consent of the parties hereto. The parties may negotiate to extend the Term for additional periods of a length to be determined by the parties.

7. Termination of Agreement.

Upon the expiration of the Term or upon any other termination of this Agreement, this Agreement shall be deemed terminated and of no further effect.

Notwithstanding any other provisions of this Agreement to the contrary, Developer retains the right to terminate this Agreement upon 30 days' written notice to the City in the event Developer reasonably determines that either (i) the construction of the Improvements has become economically infeasible due to changes in market conditions, increased costs, or burdens imposed, consistent with this Agreement, by the City or any other governmental entity as conditions subsequent to execution of this Agreement or pursuant to this Agreement, or (ii) Developer is unable to obtain financing from funding sources as the same are described in this Agreement, and such failure, in Developer's sole but commercially reasonable discretion, would materially and adversely impact Developer's ability to Substantially Complete the Improvements. Upon the termination of this Agreement, neither party shall have any further rights or obligations to each other except with respect to any obligation to have been performed prior to such termination or with respect to any default in the performance of the provisions of this Agreement which has occurred prior to such termination or with respect to any obligations which are specifically set forth herein as surviving the termination of this Agreement.

8. Default, Remedies

8.1 Failure by any party to perform any material term or provision of this Agreement required to be performed by such party shall constitute an event of default (an "Event of Default"). For purposes of this Agreement, a party claiming another party is in default shall be referred to as the "Complaining Party", and the party alleged to be in default shall be referred to as the "Party in Default."

8.2 In the event that a Complaining Party desires to assert that an Event of Default has occurred hereunder, the Complaining Party shall give written notice of default to the Party in Default, specifying in reasonable detail the default complained of by the Complaining Party. Delay in giving such notice shall not constitute a waiver of any default. In the event of any Event of Default (whether or not material), the Party in Default shall use reasonable efforts to cure, correct or remedy the Event of Default claimed. Any failures or delays by a Complaining Party in asserting any of its rights and remedies as to any default shall not operate as a waiver of any default or of any such rights or remedies. Delays by a Complaining Party in asserting any of its rights and remedies shall not deprive the Complaining Party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies. If an Event of Default occurs, prior to the Complaining Party exercising any remedies pursuant to the further provisions of this Section 8.2, the Complaining Party shall give the Party in Default written notice of such default and an opportunity to cure the default within the applicable time period set forth herein.

8.3 If the default is reasonably capable of being cured within 30 days, the Party in Default shall have such period to effect a cure prior to exercise of remedies by the Complaining Party. If the nature of the alleged default is such that it cannot practicably be cured within such 30 day period, the Party in Default shall have such additional time as is reasonably necessary to cure

such Event of Default, provided that: (i) the cure is commenced within such 30 day period; (ii) the cure is diligently prosecuted to completion at all times thereafter; and (iii) at the earliest reasonably practicable date (in no event later than 30 days after the Party in Default's receipt of the notice of default), the Party in Default provides written notice to the Complaining Party that the cure cannot practicably be completed within such 30 day period. Subject to the foregoing, if the Party in Default fails to cure a material Event of Default in accordance with the foregoing, the Complaining Party, at its option, may terminate this Agreement, and/or institute legal proceedings pursuant to this Agreement. In the event that the Party in Default fails to cure a non-material Event of Default within the applicable cure period, the Complaining Party shall have all of its rights and remedies with respect thereto as may be available at law or in equity, subject to the express limitations on remedies set forth in this Agreement; provided that this Agreement shall not be terminated in respect to a non-material Event of Default.

8.4 Subject to notice of default and opportunity to cure under Section 8.3, and subject further to the limitation on remedies set forth in Section 8.5, in addition to any other rights or remedies, any party to this Agreement may institute legal action to cure, correct or remedy any default of the other party, to enforce any covenants or agreements herein to be performed by the other party, to enjoin any threatened or attempted violation hereof, or to obtain any other remedies consistent with this Agreement.

8.5 The parties agree that the City shall have limited remedies for monetary damages (in an amount not to exceed the aggregate amount of permit or similar fees for which Developer is responsible in connection with the Improvements) and specific performance as specifically provided for in this Section 8.5. The City shall not have any right to compel specific performance with respect to the construction of the Improvements, or any obligation herein to do so. Further, the City shall have no right to monetary damages as a result of Developer's failure to construct, operate, lease, or derive revenue from the Improvements. In no event shall the City be entitled to consequential damages or punitive damages for any breach of this Agreement. This Section 8.5 shall not be construed to relieve Developer from compliance with Section 4J above concerning establishment of appropriate bonds.

9. Further Assurances

The Parties each hereby agree to execute and deliver all of the agreements and documents required to be executed and delivered by them in this Agreement and the instruments attached hereto, and to execute and deliver such additional instruments and documents and to take such additional actions as may be reasonably required from time to time in order to effectuate the transactions contemplated by this Agreement and the instruments attached hereto.

Notwithstanding the generality of the foregoing, the City and the Developer recognize that the Improvements have been designed in conjunction with the required off-site improvements for the Spring Hill Towne Crossing Development, more particularly defined in a set of Construction Plans prepared for the aforementioned project and entitled, "Spring Hill Towne Crossing" project, dated September 5, 2021 and revised June 10, 2022. The City agrees and hereby provides its assurances that Developer shall under no circumstances have any responsibility or liability to pay or contribute to the cost and effort of the infrastructure improvements or other mitigation offered

or required of the proponent of the Spring Hill Towne Crossing Development Project, as presently designed or in the future modified.

In addition, the City hereby commits to support Developer's application or petition for each and every State and Federal funding program for which Developer's project may qualify including, but not limited to, the Infrastructure Bill and all funding programs made available through the Tennessee Department of Transportation such as the State Industrial Access Program. The City also commits to support Developer with County approval of Tax Increment Financing or Special Assessment Districts to fund Improvements such as public rights-of-way roadway, sewer, water or dry utility improvements.

10. Notices and Communication

All notices or other communications hereunder shall be deemed sufficiently given and shall be deemed given when delivered by hand delivery or mailed by first class, postage prepaid, registered or certified mail and addressed as follows:

Office of City Administrator of Spring Hill, Tennessee.
ATTN: City Administrator
199 Town Center Parkway
Spring Hill, TN 37174

With a copy to:

Patrick Carter, City Attorney
809 South Main Street
Columbia, TN 38401

The mailing address of the Developer for the purposes of notification requirements of this Agreement shall be:

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

With a copy to:

The Richmond Company, Inc.
Attn: Philip Pastan, President
23 Concord Street
Wilmington, MA 01887

11. Non-Waiver

None of the terms, covenants, or conditions of this Agreement shall be deemed waived by any act of either Party unless same is specified in writing executed by all Parties hereto. No waiver or indulgence given or construed to have been given on any one or more occasions shall constitute a similar waiver or indulgence on any future occasion.

12. Liability

The City shall have no liability except as specifically provided in this Agreement.

13. Indemnification

Developer agrees to indemnify, and hold the City harmless from and against any losses, damages, liabilities, claims, actions, judgments, settlements, expenses of whatever kind including but not limited to reasonable attorney fees and court costs incurred in enforcing its rights to indemnification pursuant to this Agreement arising or resulting from any material breach of this Agreement by the Developer and/or its agents and/or its affiliates.

To the extent legally permissible, the City agrees to indemnify, and hold the Developer harmless from and against any losses, damages, liabilities, claims, actions, judgments, settlements, expenses of whatever kind including but not limited to reasonable attorneys' fees and court costs incurred in enforcing its rights to indemnification pursuant to this Agreement arising or resulting from any material breach of this Agreement by the City and / or its agents and / or its affiliates.

14. Governing Law

This Agreement shall be construed under and enforced pursuant to the laws of the State of Tennessee.

15. Venue and Jurisdiction

Exclusive venue and jurisdiction for any litigation brought pursuant to or with regard to this Agreement shall be in the Circuit Court for Maury County, Tennessee.

16. Severance

Should any provision of this Agreement be declared invalid, illegal, or unenforceable by a court of competent jurisdiction, the invalidity, illegality, or unenforceability shall not affect the remaining provisions of this Agreement, which shall remain in full force and effect.

17. Captions

Captions of the sections of this Agreement are for convenience and reference only and shall in no way be held to explain, modify, amplify, or aid in the interpretations, construction, or meaning of the provisions of this Agreement.

18. Assignment

Developer shall have the right to sell, transfer, convey, mortgage, encumber or assign this Agreement in whole or in part to any person, partnership, joint venture, firm, trust corporation or other entity at any time during the Term with the City's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed subject, however, to the remainder of this Section 18. The Developer shall deliver to the City its request for any such sale, transfer, or assignment with not less than sixty (60) days advance written notice. If the City fails to affirmatively grant or to withhold its consent within such sixty (60) day period, then the City shall be deemed and construed to have granted its consent to the assignment as specified in the Developer's written request, provided, however, that the proposed assignment does not otherwise violate the provisions set forth in subclauses (i) through (iii), inclusive, below for which no constructive approval shall apply. Any such permitted assignment shall be evidenced by a written assignment and assumption of the rights, duties, and obligations of Developer arising under or from this Agreement countersigned by the Board of Mayor and Aldermen. Developer agrees that City's withholding of consent to Developer's proposed assignment of this Agreement shall not be unreasonable in the event of (i) assignment to any person or entity on a list of banned developers maintained by the City (if such list exists), (ii) the City reasonably determines that the assignee does not have the financial ability to perform the Developer's obligations as arise under this Agreement; or (iii) if the person or entity has been subject to a verdict of guilt for fraud or fraudulent activities within the past ten (10) years. If the City shall hereinafter create or maintain a list or inventory of banned developers, so called, then the City agrees to deliver a written memorandum identifying the banned developers to the Developer upon its written request therefor. For the avoidance of doubt, however, none of the following shall constitute an assignment for purposes of this paragraph: (a) the sale of minority non-controlling interests in the Developer, or any recapitalization or restructuring of the equity or ownership interest in the Developer which does not result in a change in control; and (b) any conditional or collateral assignment of this Agreement given for purposes of raising bank or other institutional financing. Any assignment made contrary to the provisions of this Section 18 shall be void ab initio.

19. Modification, Amendment or Extension

Subject to any notice and hearing requirements imposed by law, this Agreement may be modified, amended and/or extended from time to time by mutual written consent of the City and Developer.

20. Statement of Compliance

Within 30 days following any written request, in accordance with the notice provisions of this Agreement, which either party may make from time to time, the other party shall execute and deliver to the requesting party a statement certifying that: (a) this Agreement is unmodified and in full force and effect or, in effect, as modified, and stating the date and nature of such modifications; (b) that there are no current uncured defaults under this Agreement or specifying the dates and nature of any such uncured defaults; and (c) any other information relating to this Agreement or the performance thereof reasonably requested by the requesting party. The failure to deliver such statement within such time shall be conclusive upon the party which fails to deliver such statement that this Agreement is in full force and effect without modification except as may be represented by the requesting party and that there are no uncured defaults in the performance

of the requesting party. Said statement(s) shall be in a form reasonably satisfactory to the City, Developer and to any purchaser, lender, title company, governmental agency, or other person reasonably requesting such statement(s) in connection with the sale, use, development, construction, financing or marketing of the Improvements or the Property. The City and Developer, for their own respective uses, shall also be entitled to obtain a statement of compliance at any reasonable time.

21. Binding Effect

This Agreement shall be binding upon each of the parties hereto, their successors, heirs and assigns and that there are no understandings or agreements between them except as contained in this Agreement.

22. Entire Agreement

This writing constitutes the entire agreement between the Parties and supersedes all previous agreements, if any. No Party to this Agreement makes any representation to the other Party, except as expressly set forth in this Agreement. This Agreement is intended to, and shall, wholly supersede the Development Agreement originally entered into by and between the Developer and the City of Spring Hill dated June 20, 2023 and approved as City of Spring Hill Resolution 23-115.

23. Attorney's Fees

In the event either party becomes involved in legal proceedings against the other to enforce such party's respective rights or interests under this Agreement, the prevailing party shall be entitled to receive from the non-prevailing party all costs and expenses of suit, including actual attorneys' fees. Any judgment or order entered in any final judgment shall contain a specific provision providing for the recovery of all costs and expenses of suit, including actual attorneys' fees incurred in enforcing, perfecting and executing such judgment. For the purposes of this paragraph, such costs shall include, without limitation, in-house or outside attorneys' fees, costs and expenses incurred in the following: (a) post-judgment motions; (b) contempt proceedings; (c) garnishment, levy, and debtor and third party examination; (d) discovery; and (e) bankruptcy litigation.

24. Execution

This Agreement may be executed in one or more identical counterparts, each of which shall be deemed to be an original for all purposes, and all of which taken together shall constitute a single instrument. The Parties agree that electronic signatures shall be and constitute original signatures for all purposes.

25. Certain Definitions

"Substantially Complete" or "Substantially Completed" or any variations thereof as used in this Agreement shall mean the Improvements have been completed (except for reasonable

punch list items and other minor items which can be fully completed without material interference with the use of the Improvements), free and clear of all liens.

“Force Majeure” means acts of God (such as tornado, flood, hurricane, etc.), fires and other casualties; embargos; sabotage; terrorism; or any similar types of events; delays in construction caused by weather events; or an unforeseen shortage in materials or labor; strike, lockout, material or labor restriction by any governmental authority, civil riot, and any other cause not reasonably within the control of such party and which by the exercise of due diligence such party is unable, wholly or in part, to prevent or overcome including, without limitation, matters related to the coronavirus disease or another viral disease of comparable impact (any such disease **“COVID-19”**) and any COVID-19 related declared state of emergency or public health emergency, pandemic, government mandated quarantine or travel bans, government mandated closures, disruption, breakdown, delayed production or interruption for any period of time of transportation, the use of equipment, labor or materials including, without limitation, the closing of government buildings, airports, harbors, railroads or pipelines or other infrastructure

***[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.
SIGNATURE PAGE(S) AND EXHIBITS FOLLOW.]***

Approved by the City of Spring Hill Board of Mayor and Alderman on _____, 2025.

SO AGREED by the undersigned parties as of the date first given.

GV SPRING HILL, LLC

CITY OF SPRING HILL, TENNESSEE

By: _____

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EXHIBIT “B-1”
Scope of Work Descriptions

EXHIBIT “B-2”
Scope of Work Descriptions

DRAFT

EXHIBIT “B-3”
Scope of Work Descriptions

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EXHIBIT “B-5”
TIS – Developer’s Scope of Work

Phase 1:

- i. **Developer to Improve Jim Warren/I-65 overpass (bridge) and Jim Warren Road to the East of Interstate 65, extending to the new N/S Road, prior to the issuance to any certificate of occupancy in Phase 1**

Phase 2:

- i. **Developer to Improve Jim Warren Road segments serving Phase 2 development site locations.**

Beginning Phase 3:

- i. **Developer to install traffic signal at Jim Warren Road at N/S Road.**
- ii. **Developer to install dedicated northbound right turn for the northbound approach for the intersection of Duplex Road and Lee Road. Construction of the right turn lane will address the fence line sight distance issue. Prior to final development plan approval for any building in Phase 3, safety improvements for Duplex Road shall be fully funded.**

Near completion of Phase 3:

- O. **Developer to extend the northern leg of the N/S Road to Duplex Road. The intersection and geometric design shall include appropriate turn lanes to facilitate ingress and egress to Duplex Road. The extended section of the N/S Road to Duplex Road will be designed to accommodate truck traffic associated with the Spring Hill Commerce Center development project. These improvements will be required to meet all TDOT and City of Spring Hill standards and specifications and may require signalization. Prior to the issuance of certificate of occupancy for any building in Phase 3, safety improvements to Duplex Road shall be substantially complete.**

Note: References to Phase 1, Phase 2, and Phase 3 shall mean and refer to the tables contained on page 20 of the TIS collectively entitled, “Table 3 – Spring Hill Commerce Center (Project Suitcase) TRIPS GENERATED”.

EXHIBIT “C”
Cross-Section of Industrial Collector Standard

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EXHIBIT “D”
Cross Section of Bridge over I-65

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EXHIBIT "E"
Sketch Plan of Sewer Line in Rutherford Creek Flood Basin

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EXHIBIT "F"
Schedule of Applicable Permit Fees

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EXHIBIT "G"
Land Reservation Exhibit

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