

PUBLIC SAFETY COMMITTEE



WHEREAS, the Vehicle Impound Storage Lot was acquired at 465 Klink Avenue. The 12-acre lot was originally designed to store 1,800 vehicles; and

WHEREAS, according to the end of the 2022 impound lot records, the vehicle impound lot currently 2,993 vehicles; and

WHEREAS, according to impound lot records, the vehicle impound lot intakes more than 1000 vehicles; and

WHEREAS, the severe overcrowding at the vehicle impound lot has caused typography (structural and drainage) issues, and operational inefficiencies; and

WHEREAS, there are multiple adjudicative factors that impact the immediate release of vehicles, thus further exacerbating the current vehicle retention at the lot; and

WHEREAS, the revisions to the ordinance will enhance the efficiency of intake and release process; and

NOW, THEREFORE,

Section 1. BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MEMPHIS, that

Section 41-8. Stolen Vehicles/City Impound or Wrecker Storage Lot

When stolen vehicles are impounded by the Memphis Police Department and stored by the city on a wrecker company's storage lot or a municipally owned storage lot, the owner will be liable for the tow fees but will not be liable for storage fees if he reclaims his vehicle within five days after notification of the recovery and whereabouts of the vehicle. If the owner does not pick up the vehicle from the municipally owned lot within five days after notification of the recovery and whereabouts of the vehicle, the owner will be liable for all storage costs from the time the vehicle was first placed on the storage lot.

Section 41-11 (n)

If the owner or operator of a vehicle is not available and a wrecker has been summoned by a police officer as a result of because of a parking violation, an abandoned vehicle or is subject to towing pursuant to Code Enforcement, then the vehicle shall be towed to the wrecker company's storage lot or transported to the city impound lot.

Section 41-11 (h)

A towed vehicle shall not be stored more than a reasonable walking distance from the area where the towing and storage fee payments are received, however, this section shall not apply in instances where vehicle owners can pay online.


Section 41-26 (a)

Storage. No wrecker company shall hereafter be eligible to obtain a permit as a wrecker operator unless such operator shall have facilities for storage at the place from which its wreckers are to be operated sufficient for the storing of not less than 100 disabled motor vehicles.

Section 41-7 (b)

The storage of a vehicle by a wrecker operator on any municipally operated vehicle storage or impound lot shall be \$30.00 for each 24-hour period, or fraction thereof, after the first two hours of impoundment. All vehicles shall be towed to the city impound lot except vehicles **that** have been damaged in an accident and cannot be safely driven. Such vehicles shall be removed from the scene of the accident by a wrecker service owner or operator and towed to such wrecker owner or operator's private wrecker lot, provided that, such wrecker owner or operator has not been notified by the Memphis Police Department that the vehicle is needed for evidentiary or investigative purposes.

Sponsor(s):
Rhonda Logan




Juvenile Crime Abatement Program

NORTH MAIN STATION

North Main Station has experienced an influx of juveniles gathering on the weekends in the Downtown Entertainment District. Juveniles are responsible for more than 60% of Larceries committed in the Downtown area.



Downtown has become the center of attention for unruly juvenile behavior that consists of, but not limited to playing loud music, hanging out of vehicle windows while driving, aggressive panhandling, breaking into cars, and stealing motor vehicles. It's apparent that most of the juveniles involved are repeat offenders who have been detained/arrested and released from Juvenile Court.



To combat this problem, N. Main Station has created a Juvenile Abatement Team to address juvenile truancy, curfew violations, and other criminal activities committed in the Downtown area. A plain clothes Officer will utilize the roof top of Auto Zone building to identify criminal behavior.

Officers will professionally encounter any person that appears to be a juvenile who is not accompanied by a parent of legal guardian.

Mission Statement

- ▶ The Juvenile Abatement Team will provide a safe environment that is free of juvenile delinquency by maintaining peace and order in the Downtown area with enforcement of curfew violations, city ordinances, and other state and local law offenses committed by juvenile offenders.

Goals

- ▶ Create an environment primarily for adult patrons after hours, free of unruly juvenile behavior and mischievous activities within the Downtown Entertainment District. We will also monitor curfew violations, unsupervised juvenile attendance on Beale St., arrest juvenile offenders, and hold parents/legal guardians accountable for the presence and actions of their children in the Downtown area.

Objectives

- ▶ Focus driven on identifying unaccompanied juvenile offenders within the Downtown area unsupervised by a legal parent or guardian. Arrest juvenile offenders, prevent TFMV committed by juveniles, deter juvenile solicitation for sell of any products, and assist businesses owners with completing Authorization of Agency (AOA) for repeat juvenile offenders.

Team

1 Lieutenant

2 Sergeant

8 Officers (EDU included)

Rank	Last Name	First Name	IBM
Lieutenant	Overly	Jonathan	10453
Intel Sergeant	Horn	William	2671
Officer	Batts	Antonio	12548
Officer	Tene	Hector	14005
Officer	Hawkins	Joshua	14091
Officer	Ervin	Caleb	14724
Officer	Rubin	Lapatrik	14748
Officer	Mooney	Jaylon	14742
EDU Officer	Giraldo	Louis	12792
EDU Officer	Vandevoorde	Ethan	13896

Responsibilities:

- ▶ 1. Focus on unattended juveniles in the Downtown area
- ▶ 2. Monitor Curfew Violations
- ▶ 3. Transport ALL juvenile arrests
- ▶ 4. Monitor NMS holding area for juveniles
- ▶ 5. Contact parents/legal guardians
- ▶ 6. Contact DCS

Work Hours

- ▶ 1700 hours - 0100 hours
- ▶ Regular Days Off will be Monday/ Tuesday or Wednesday / Thursday.

Accountability

- ▶ The Juvenile Abatement Team will maintain a daily log of all juvenile arrests and encounters. We are respectfully requesting the assistance from Juvenile Court to assign a liaison at N. Main Station to help facilitate juvenile arrests and custody matters.

This team will monitor juveniles and young adult pedestrians for illegal activities, to include but not limited to, solicitation of candy or food, handing out flyers for donations, playing loud music, inappropriately dressed, dancing in the street, and any other activity deemed inappropriate or actions that disrupts the harmony of the Downtown community.



© St. Louis Police Department

Once an illegal act is witnessed, Officers will professionally encounter the juvenile or young adult for detention and if necessary transport to Juvenile Court for further investigation or summons.



If Juvenile Court refuses to accept the juvenile, the juvenile offender will be transported to the N. Main Station located at 444 N. Main, until the juvenile offenders' parents/legal guardian or DCS arrives to take custody. Officers will maintain a Juvenile Detention Log.



Officers will then notify the juvenile offender's parents or legal guardian to arrive at N. Main Station to pick up their child. Once the parents/legal guardian arrives, a juvenile summons will be issued to the parent.





If the juvenile offender parents/legal guardian refuses to arrive at N. Main Station to pick up their child.

Officers will not transport juvenile offenders to a residence.

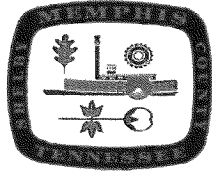
Officers will then contact the Department of Children Services (DCS) to take custody of the juvenile offender.

If DCS refuses to take custody of the juvenile from N. Main Station, Supervisors will then petition the court to bound the juvenile over to the State of Tennessee and pursue charging the parents for Child Abandonment.



“The tail should not wag the dog,
the dog should wag the tail”

HCD COMMITTEE



Memphis City Council Summary Sheet

1. Description of the Item (Resolution, Ordinance, etc.)

Resolution authorizing 30 year lease (with 6 10-year options) to Capstone Development for 2 lots designated for multi-family in The District @ Liberty Park, to develop approx. 200 apartments with retail & restaurants on 1st floor.

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

HCD

3. State whether this is a change to an existing ordinance or resolution, if applicable.

Not applicable

4. State whether this will impact specific council districts or super districts.

District 4, Super District 8

5. State whether this requires a new contract, or amends an existing contract, if applicable.

requires a new ground lease and associated documents

6. State whether this requires an expenditure of funds/requires a budget amendment

No

7. If applicable, please list the MWBE goal and any additional information needed

Leases of property are exempt from EBO requirements under Ordinance #5662. Center City Revenue Finance Corporation is expected to set diversity requirements if it grants incentives to developer



A Resolution approving a 30-year Ground Lease with Six (6) Ten-Year renewal options to Capstone Development, LLC, for a mixed-use development of multi-family residential and retail on a designated site within The District @ Liberty Park.

Whereas, the City of Memphis owns approximately 18 acres of real property within Liberty Park which is bordered by Central Avenue on the north, Fred Jones Way on the east, Raymond Skinner Avenue on the south, and Early Maxwell Boulevard on the west, which is a portion of Parcel # 02907000008 that comprises the majority of the Liberty Park campus, which has a general address of 2477 Central Avenue as assigned by MLGW for planning purposes, and which is depicted on the attached Attachment A (the “Site”); and

Whereas, the City has designated the Site to become a mixed-use development to be known as The District @ Liberty Park, a planned development as approved by the Land Use Control Board and the Memphis City Council (Case Number PD 19-18) with revisions approved by the Memphis and Shelby County Division of Planning and Development; and

Whereas, the City is serving as the master developer for the Site, which role includes performing the necessary planning, infrastructure and site work to create build-ready site pads, for which design and construction funds have already been allocated and appropriated; and

Whereas, the City’s master developer role also includes identifying component developers who will design, construct, own and operate the buildings within the Site using private capital under the structure of an extended ground lease while the City maintains ownership of the land; and

Whereas, one component of The District shall be the development of approximately 200 units of multi-family housing, currently planned to be in two buildings (no more than four buildings) with space for amenities for residents, retail and restaurants on the first floors, in the lots labeled as “Parcel 8” and “Parcel 9” on the site plan attached as Attachment B (the “Property”); and

Whereas, the administration and its team of advisors have selected Capstone Development, LLC, a Maryland limited liability corporation (“Capstone” or “Tenant”), as the multi-family developer based on the company’s experience with mixed-use developments and public-private partnerships and their capacity to undertake the project; and

Whereas, Capstone is a real estate development and investment firm, founded in 2009 by and currently led by its president Norman Jenkins, a former senior executive and corporate officer of Marriott International, Inc., with an active corporate development portfolio of over two million square feet of urban real estate including hospitality, residential, and mixed-use projects, including the Courtyard & Residence Inn near the Washington, D.C. Convention Center and the Westin National Harbor hotel in Maryland, and with an additional two million square feet in their development pipeline; and

Whereas, if approved, the City would execute a ground lease for the Property with Tenant for an initial term of **thirty (30) years with six (6) ten-year renewal options** using a triple-net lease, meaning Tenant would be directly responsible for property taxes (as assessed after any PILOTs, reductions, or incentives which might be awarded by appropriate agencies), building insurance, and maintenance for the Property, in addition to rent and utilities, with the initial rent currently projected to be **\$77,847.17 per year for Years 1 – 5**, with 4.0% escalation increase in Year 6 and every five (5) years thereafter; and

Whereas, under the terms of the negotiated lease, Tenant would also be responsible for paying to the City the Property’s pro-rata of share insurance and common area maintenance expenses for The District (the “District CAM” or “Micro CAM”) and the Property’s pro rata share of common area maintenance expenses for the Liberty Park campus (the “Park CAM” or “Macro CAM”), both subject to annual year-end reconciliation; and

Whereas, Tenant would have the ability to charge an additional sales tax up to 5% (the “TDZ Surcharge”) that would be rebated back to Tenant, to the extent allowed under local and state laws; and

Whereas, the District @ Liberty Park will include additional retail, restaurant, entertainment and hospitality tenants, and the City as master developer and landlord shall be

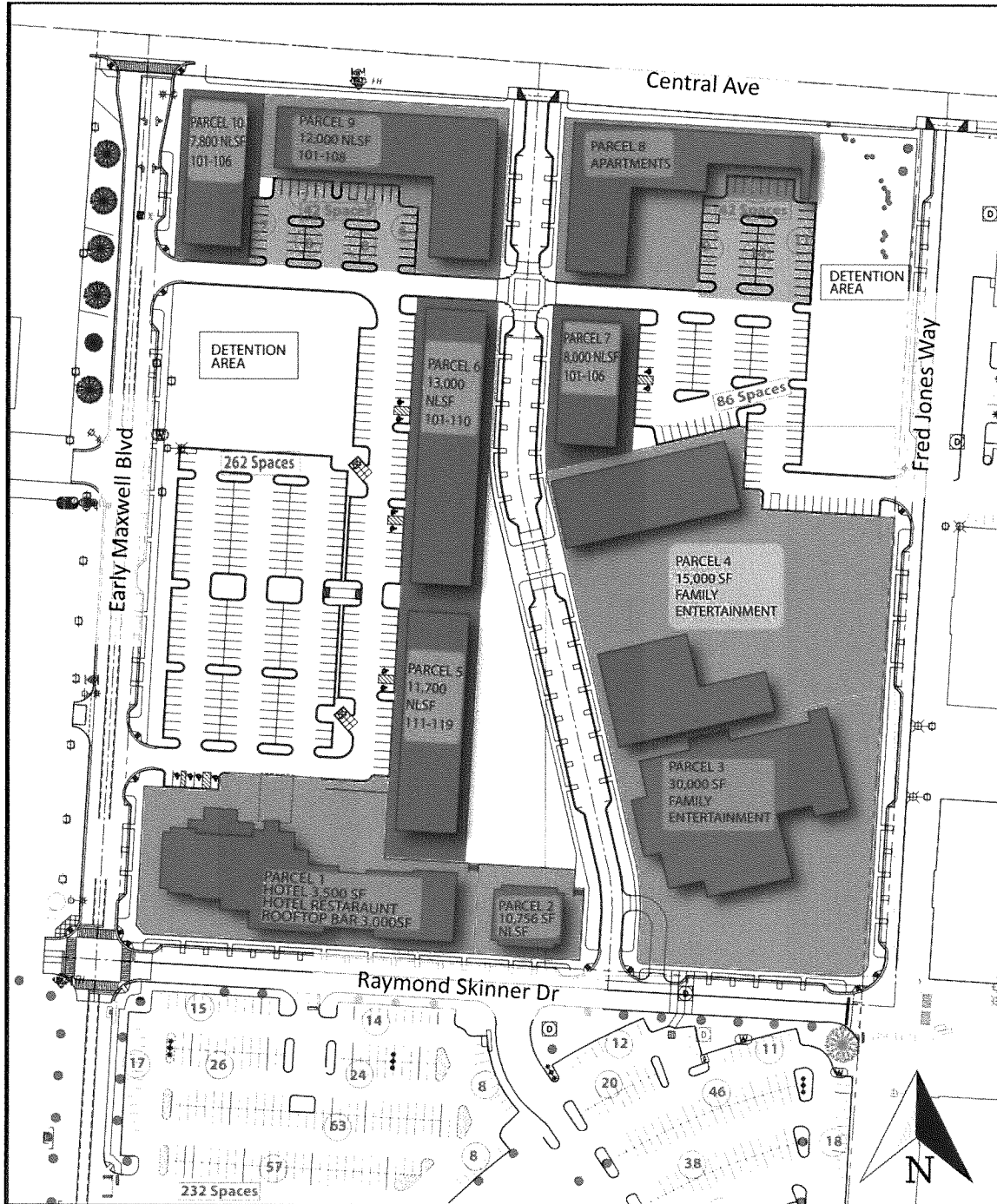
responsible for creating cross-easements, air rights leases, and/or vertical subdivisions as necessary to maximize enjoyment of use and value for all parties, and shall furthermore be responsible for ensuring the proper operation and maintenance of the common areas of both The District and the Liberty Park campus; and

Whereas, the City as mater developer and landlord shall be responsible for the construction, maintenance, and operation of all parking lots within and adjacent to The District, and the staff, residents and guests of the Property shall have access to all such parking lots as detailed in the ground lease agreement; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the long-term ground lease with Capstone Development, LLC, for the above-described Property, is hereby approved; and

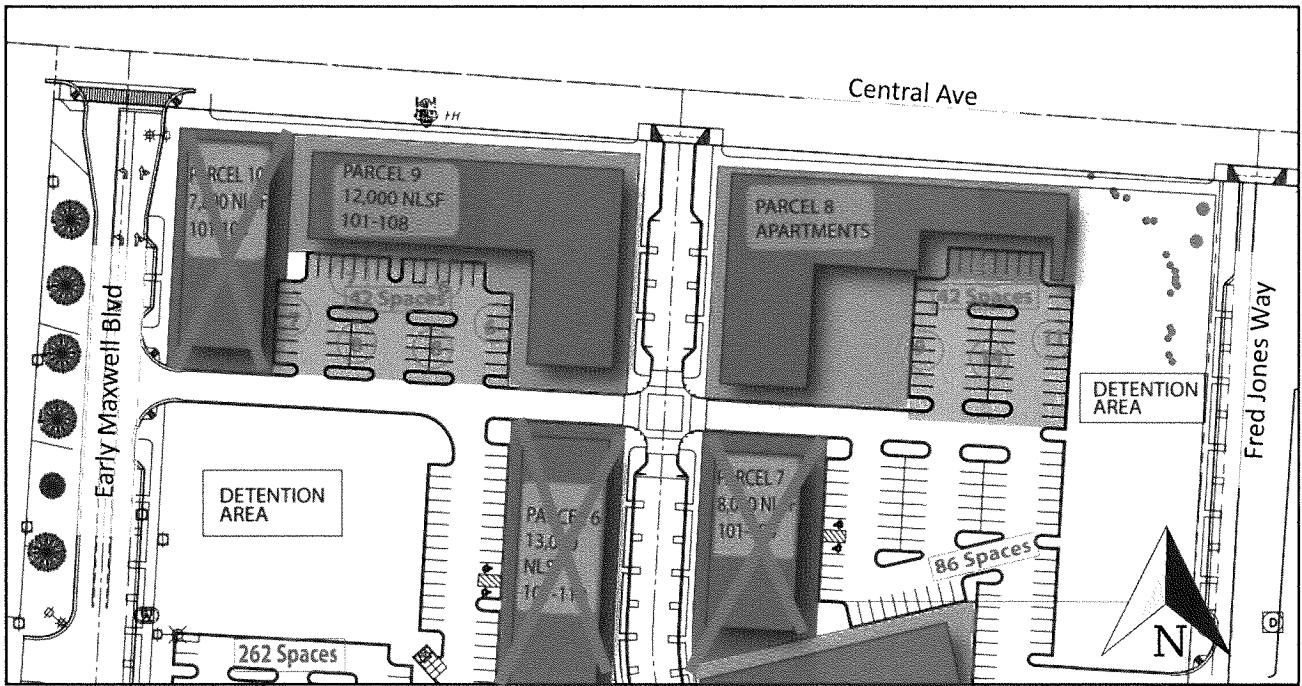
BE IT FURTHER RESOLVED, that the City of Memphis Real Estate Department shall prepare and arrange for the execution of the lease, and that the Mayor of the City of Memphis is hereby authorized to execute said lease and any other documents necessary to complete said lease.

Attachment A
The Site – The District @ Liberty Park



Parcels shown in green are not expected to be developed during this phase.

Attachment B
The Property (Multifamily)





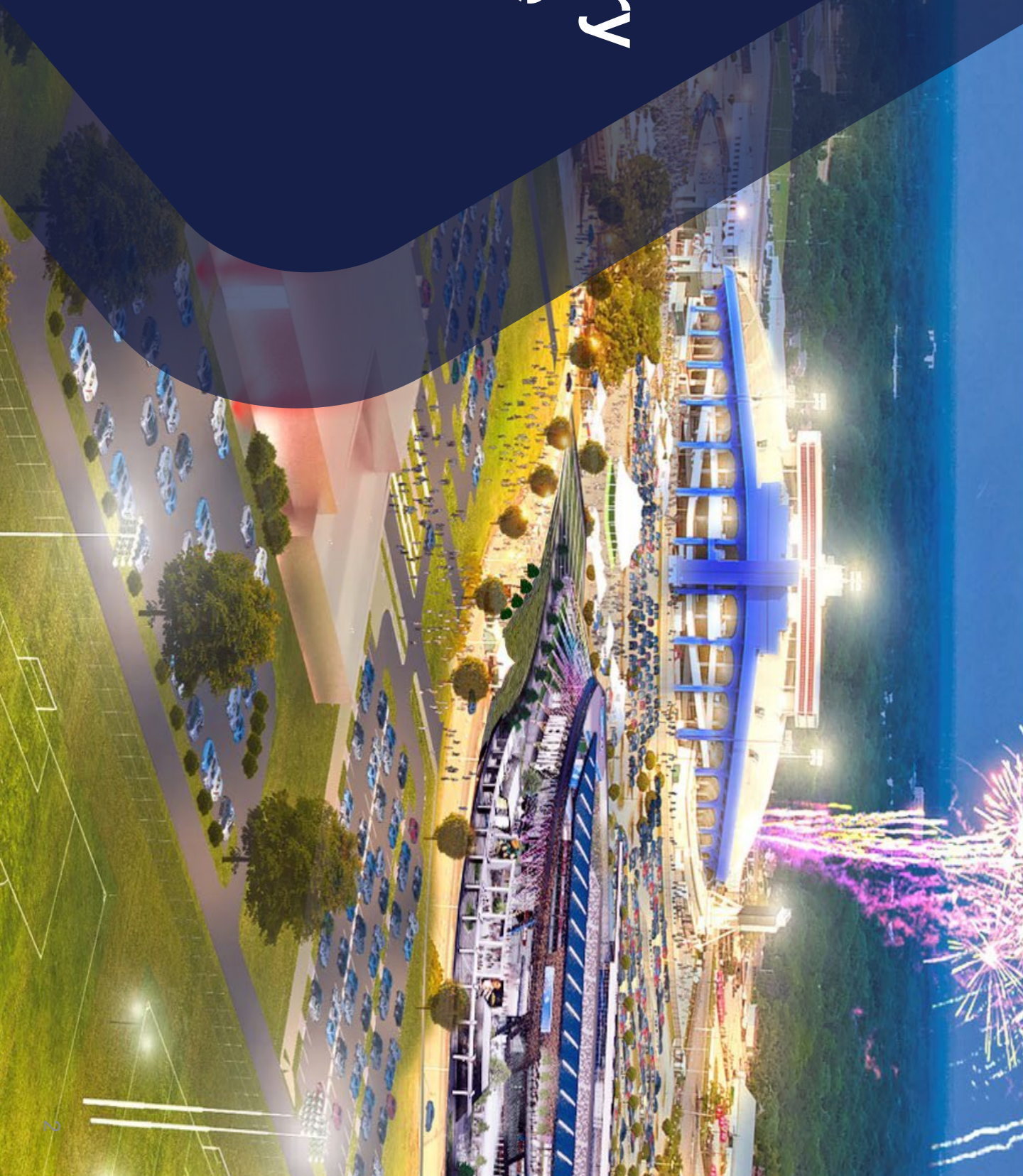
**Liberty Park:
Executive Summary of
Capstone Lease Agreement**



Liberty Park: Executive Summary of Capstone Lease Agreements

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About Capstone Development LLC
The District @ Liberty Park
Multifamily Summary
General Lease Terms

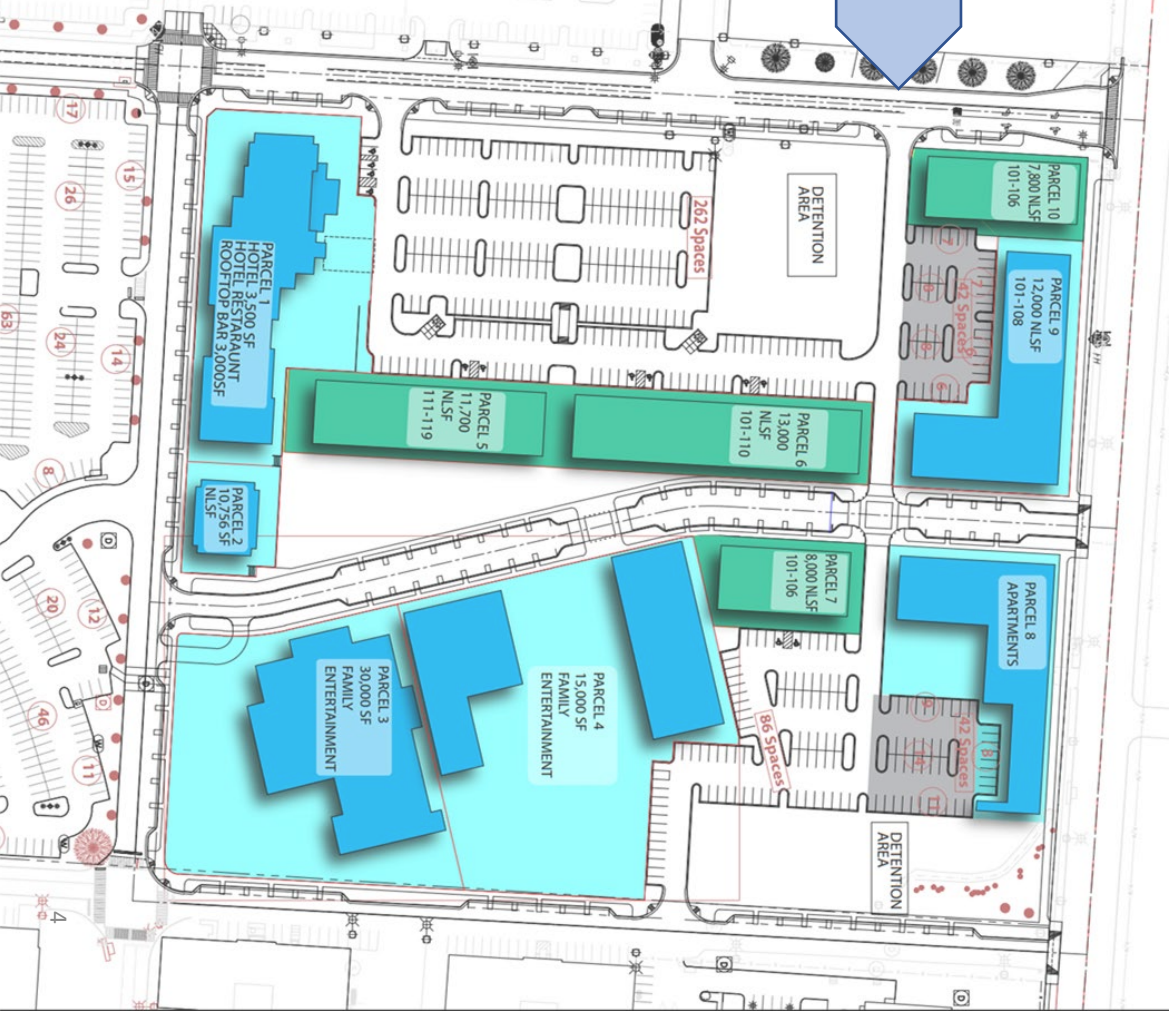
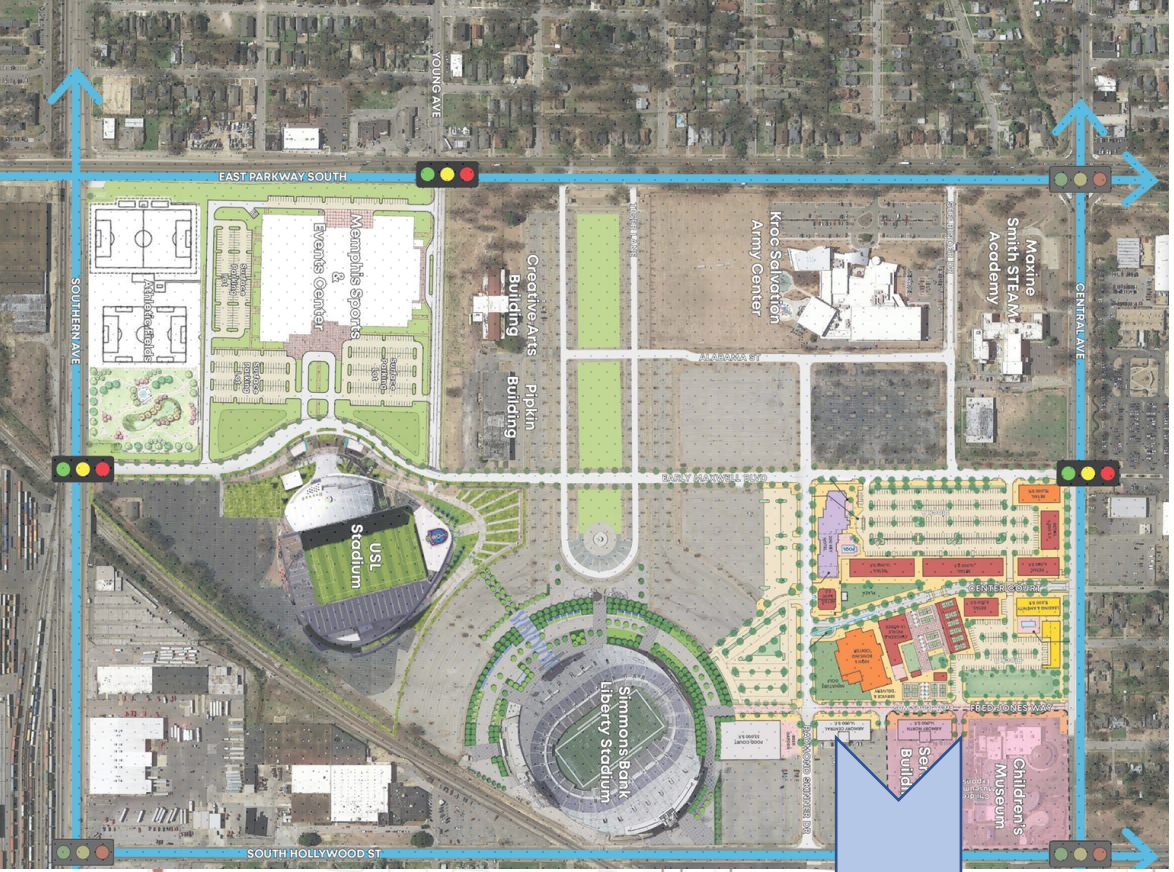




Capstone Development

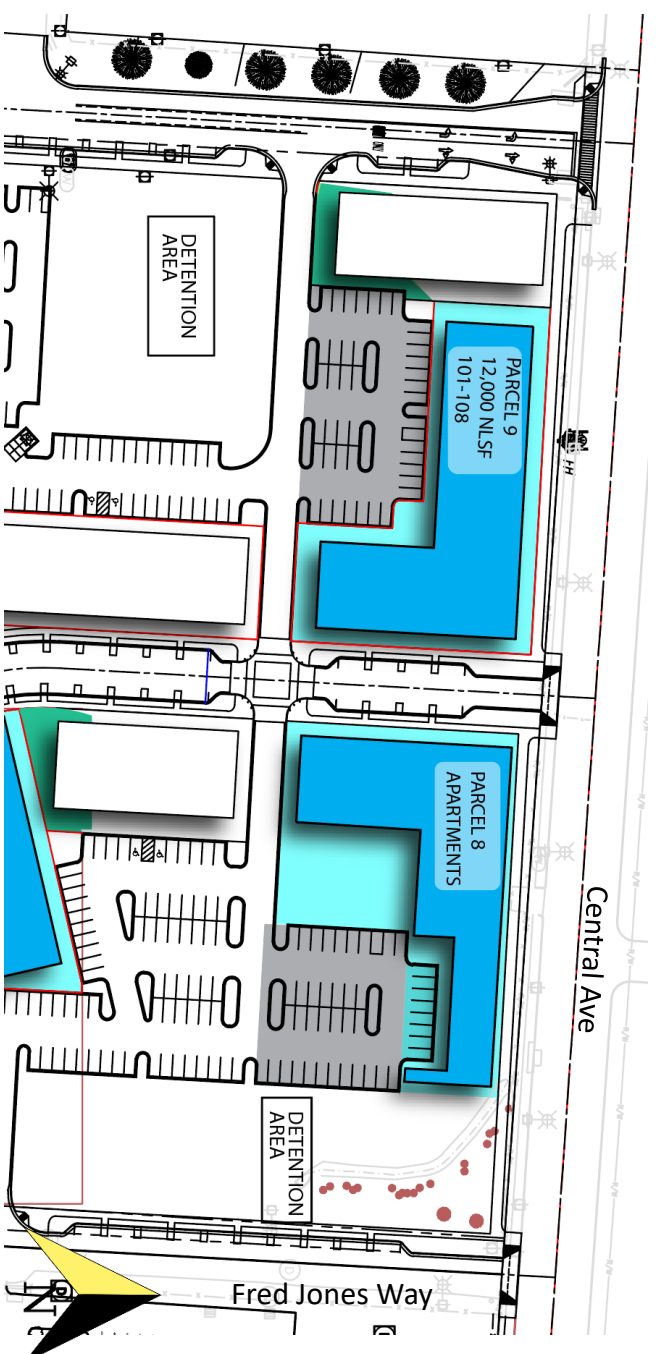


Capstone Development LLC, a Maryland LLC Capstone is a real estate development and investment firm, founded in 2009 by and currently led by its president Norman Jenkins, a former senior executive and corporate officer of Marriott International, Inc., with an active corporate development portfolio of over two million square feet of urban real estate including hospitality, residential, and mixed-use projects, including the Courtyard & Residence Inn near the Washington, D.C. Convention Center and the Westin National Harbor hotel in Maryland, and with an additional two million square feet in their development pipeline.



Multi-family Residential & Retail

One component of The District shall be the development of approximately 200 units of multi-family housing, currently planned to be in two with space for amenities for residents, retail and restaurants on the first floors.



The initial rent currently projected to be **\$77,847.17 per year for Years 1 – 5**, with 4.0% escalation increase in Year 6 and every five (5) years thereafter.



General Lease Terms

Rent

- The City will execute a ground lease for the Property with Tenant for an initial term of **thirty (30) years with six (6) ten-year renewal options** using a triple-net lease.

Common Area Maintenance

- All common areas will be maintained by the City.
- Tenant is responsible for paying Micro and Macro CAM charges, which funds routine maintenance, security, landscaping, snow removal, trash removal, etc.

Sales Tax

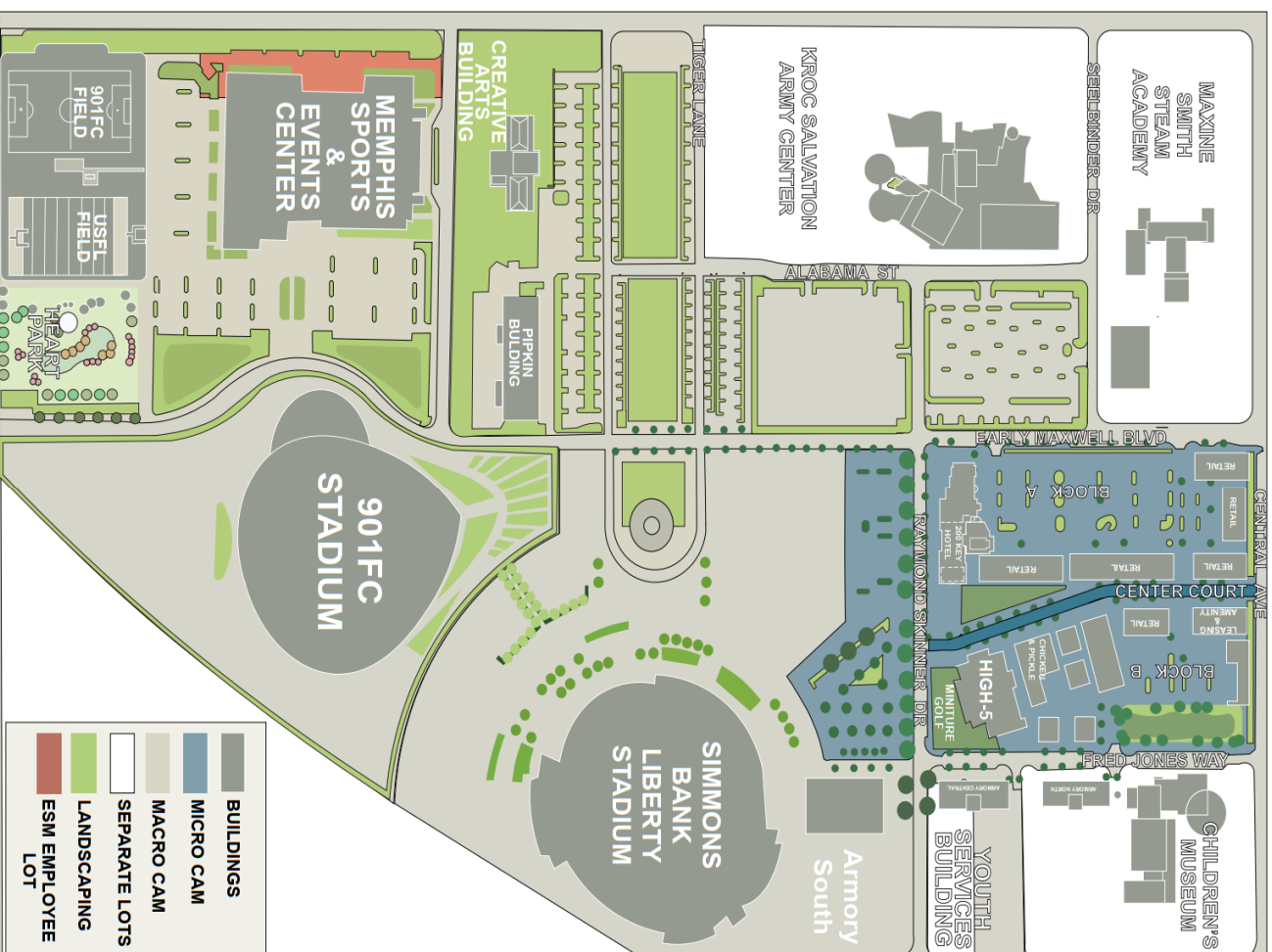
- Tenant would have the ability to charge an additional sales tax up to 5% (the “TDZ Surcharge”) that would be rebated back to Tenant, to the extent allowed under local and state laws.

Parking

- Multifamily – 200 dedicated parking spots within The District
- Spillover parking available throughout the Liberty Park campus



Liberty Park: Micro & Macro CAM



* Macro CAM is inclusive of landscaping.

GROUND LEASE

by and between

CITY OF MEMPHIS,

a municipal corporation and political subdivision of the State of Tennessee,

as Landlord,

and

LIBERTY PARK RESIDENCES, LLC,

a Delaware limited liability company,

as Tenant

Dated as of [_____], 2023

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7. Common Area Maintenance Charges. Landlord and Tenant will work in good faith to enter into a mutually acceptable agreement regarding Tenant’s obligations with respect to the payment of the costs and expenses of operating, maintaining, and repairing the Common Areas in the Master Development (the “**CAM Agreement**”) no later than sixty (60) days after this Lease has been executed, which CAM Agreement may be amended and supplemented from time to time within the reasonable discretion of the Landlord with Tenant’s consent as future development occurs within the Master Development which consent shall not be unreasonably withheld, conditioned or delayed. As used herein, “**Common Areas**” shall mean the portions of the Master Development, whether now or hereafter owned by Landlord or now or hereafter leased or otherwise made available by Landlord for use by tenants (and their respective subtenants, employees, agents, contractors, guests, invitees, and customers) or the general public within the Master Development, that are, have been, or will be designated and approved by Landlord for common use by or for the benefit of more than one tenant of the Master Development, including but not limited to parking lots, access and perimeter roads, truck passageways, loading platforms, landscaped areas, exterior walks, ramps, stairs, underground storm and sanitary sewers, utility lines, drinking fountains, and other public facilities, all of which are either owned solely by Landlord or which directly benefit the Master Development and for which Landlord has direct maintenance and repair obligations; but excluding all portions of the Master Development that are used or intended for the exclusive use by one tenant under the terms of its lease (but which areas may be subject to various easements in favor of other users of the Master Development). Any portion of the Master Development that may be included within the Common Areas may thereafter be excluded therefrom when designated by Landlord for a non-common use. In the event that Landlord and Tenant are not able to reach final agreement on a form of CAM Agreement acceptable to Tenant, then Tenant shall have the right to terminate this Lease and the Development Agreement by providing written notice to Landlord, and thereafter Landlord and Tenant shall have no further obligations hereunder and under the Development Agreement except for those obligations that expressly survive the termination of this Lease and the Development Agreement..... 7

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GROUND LEASE

THIS GROUND LEASE (this “**Lease**”) is executed on the ____ day of _____, 2023 (the “**Effective Date**”), by and between the **CITY OF MEMPHIS**, a municipal corporation and political subdivision of the State of Tennessee (“**Landlord**”), and LIBERTY PARK RESIDENCES, LLC, a Delaware limited liability company (“**Tenant**”).

WITNESSETH:

WHEREAS, Landlord is the fee simple owner of approximately eighteen (18) acres of land (improved and unimproved) located at the intersection of Early Maxwell Boulevard and Central Avenue in the City of Memphis, Shelby County, Tennessee, commonly known as “**Liberty Park**”, as more particularly described on Exhibit A attached hereto and made a part hereof (the “**Site**”);

WHEREAS, subject to all the terms and conditions of this Lease, Landlord desires to lease to Tenant and Tenant desires to lease from Landlord a total of 1.56 acres of such land located on the Site, as more specifically identified and described on Exhibit B attached hereto and incorporated herein (the “**Property**”), in order that Tenant may develop the Property in accordance with that certain Development Agreement between the parties dated as of _____, 2023 (the “**Development Agreement**”); and

WHEREAS, Tenant intends to construct certain improvements on the Property, as more particularly described on Exhibit C (the “**Tenant's Work**”).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Grant.

(a) Landlord, for and in consideration of the rents herein reserved and of the agreements herein contained on the part of Tenant to be kept, observed and performed, does by these presents, demise and lease to Tenant, and Tenant hereby rents and leases from Landlord, the Property, together with non-exclusive rights of ingress and egress thereto; all easements, privileges, hereditaments, and appurtenances, including, without limitation, all development rights; the right of surface and subsurface support of the improvements to be constructed or erected on, above and below the Property; the right to grant and record easements, subdivisions (including air rights subdivisions), and other documents and instruments in connection with or relating to the development, construction, use, operation, enjoyment or management of the Property; and with the right in common with others to use, to the extent applicable, the Common Areas (as hereinafter defined) and to pass over and park on the drive and parking facilities of the Master Development (as hereinafter defined).

(b) In connection with the execution of this Lease, Tenant shall purchase, on its behalf and at its own expense, a Leasehold Policy of Title Insurance underwritten by a reputable national title insurance underwriter insuring Tenant's leasehold interest in and to the Property with an amount of policy

equal to the appraised tax value of the Property. Landlord shall, at its own expense, cause the preparation of and provide to Tenant once completed a customary American Land Title Association survey in compliance with the 2021 ALTA standards for the Property and which shall use the certification from surveyor as set forth on Exhibit G attached hereto. Following the installation of the utility site improvements contemplated by this Lease and the Development Agreement, Landlord shall deliver to Tenant an as-built survey that shows all utility site improvements for the Property.

2. Term.

(a) The term of this Lease (the “Term”) shall commence on the Effective Date and shall end on the last day of the thirtieth (30th) full Lease Year (as defined below). A “Lease Year” shall mean each successive period of twelve (12) consecutive full calendar months of the term of this Lease commencing on the date that Landlord delivers the Property to Tenant in Pad-Ready condition (the “Commencement Date”); provided, however, that in the event the Commencement Date does not occur on the first day of any calendar month, the first (1st) Lease Year shall commence on the Commencement Date and shall end on the last day of the twelfth (12th) full calendar month following the Commencement Date and, thereafter, each subsequent Lease Year shall consist of each successive period of twelve (12) consecutive full calendar months of the Term commencing on the day immediately following the last day of the preceding Lease Year. The parties hereby acknowledge that Landlord’s estimated date of delivery of the Property to Tenant is April 15, 2023. The parties will execute a Declaration of the Commencement Date in the form attached hereto as Exhibit H no later than 60 days after the Commencement Date; however, failure of Landlord or Tenant to timely execute the Declaration of Commencement Date shall not create a default under this Lease.

(b) Provided there is no Event of Default (as defined hereinafter) beyond any applicable notice and cure period at the time of exercise, Tenant shall have the right to extend the Term for six (6) consecutive periods of ten (10) years each (each such extension, an “Extension Term”) by giving Landlord written notice of its intent to extend the then-current Term not later than one hundred eighty (180) days prior to the end of then-current Term. In the event Tenant elects to exercise its right to extend the Term, the terms and conditions in effect during the initial Term shall be applicable during each Extension Term. If Tenant fails to timely exercise the extension rights granted herein, Landlord shall provide Tenant and Leasehold Mortgagee (as defined hereinafter) written notice of such failure and provide Tenant and/or Leasehold Mortgagee an additional sixty (60) days to exercise any such extension options in accordance herewith; provided that, the parties acknowledge that with respect to this Section 2(b), Leasehold Mortgagee is hereby appointed as Tenant’s attorney-in-fact, with full power of substitution, to take all actions and to sign all documents and instruments which may be necessary to renew or extend the Term hereunder.

3. Use.

(a) Tenant shall use and occupy the Property exclusively for the construction and operation of a mixed-use development consisting of approximately two hundred (200) residential units and twelve thousand (12,000) square feet of ground-level retail space (the “Project”) and for such ancillary uses related to the foregoing, subject to the exclusive uses set forth on Exhibit K attached hereto (as may be amended pursuant to the terms hereof, the “Exclusive Uses”; each, an “Exclusive Use”) imposed on certain areas of the PDO Site (as defined in the Development Agreement), including

the Property, as contemplated in the Development Agreement, and the prohibited uses for the entire PDO Site set forth on Exhibit L attached hereto (the “**Prohibited Uses**”). After the Effective Date, either Landlord or Tenant may propose by written notice to the other party that an additional Exclusive Use be imposed on certain areas of the PDO Site (a “**Proposed Exclusive Use**”). For example, Tenant can propose that only the Project be permitted to have a restaurant that focuses on the sale of pizza and other portions of the PDO Site shall not have a tenant that focuses on the sale of pizza. Each Proposed Exclusive Use will be subject to the other party’s consent, not to be unreasonably withheld, conditioned or delayed. Landlord’s consent shall be subject to the Approval Process set forth in Section 35(z), and Tenant’s consent shall be subject to the same process and timeframes applicable to Landlord as set forth in Section 35(z). Each request for a Proposed Exclusive Use by a party shall be accompanied by either (A) a proposed lease between Tenant or other developers in the PDO Site (“**Component Developer**”), on the one hand, and a proposed tenant that would benefit from such Proposed Exclusive Use, on the other hand, or (B) an executed letter of intent relating to the proposed tenant that would benefit from such Proposed Exclusive Use. In the event Landlord introduces a Proposed Exclusive Use that Tenant approves, the Proposed Exclusive Use will become an Exclusive Use imposed on certain areas of the PDO Site and granted by Landlord to the applicable Component Developer. In the event Tenant introduces a Proposed Exclusive Use that Landlord approves, the Proposed Exclusive Use will become an Exclusive Use imposed on certain areas of the PDO Site and granted by Landlord to Tenant. Notwithstanding the foregoing of this Section 3(a)(i), neither Landlord nor Tenant shall be considered unreasonable in disapproving a Proposed Exclusive Use if either party has reached (or is aware that another Component Developer has reached) an executed letter of intent or lease with a tenant engaged primarily in the business of the Proposed Exclusive Use.

(b) Tenant acknowledges that the Property is part of the Liberty Park project, which is bounded on the north by Central Avenue, the south by Southern Avenue, the west by East Parkway South, and the east by South Hollywood Street (the “**Master Development**”) that is intended to become a mixed-use commercial, retail, hospitality, and multifamily development. Tenant hereby agrees to subject its interests in this Lease to any future cross-easements, air rights leases, or vertical subdivisions that may be reasonably necessary to maximize the use and value of the Project and Master Development or facilitate the successful completion of the Master Development, and Tenant shall execute and deliver any instruments that Landlord may reasonably request to evidence such agreement, provided that Tenant shall have the right to review and approve such instruments in its reasonable discretion and such agreements shall not adversely affect the value or operations of Tenant’s operations on the Property or the construction costs of Tenant’s mixed-use commercial, retail, hospitality, and multifamily development on the Property.

(c) Notwithstanding anything herein to the contrary: (i) there shall be no residential units on the ground floor of the Project except for certain residential units located on the east side of the Project, subject to approval by Landlord which shall not be unreasonably withheld, conditioned or delayed; and (ii) the ground floor of the multifamily portion of the Project shall provide amenities and related spaces (e.g., fitness facilities) to the tenants of the multifamily portion of the Project.

4. Rent.

(a) The obligation of Tenant to pay Minimum Rent (as defined hereinafter), Taxes (as defined hereinafter), and Tenant’s Proportionate Share of CAM (as defined hereinafter) shall commence on the date when either the retail portion of the Project, the residential portion of the Project, or any

portion thereof first opens for business to the general public (such as, without limiting the foregoing, the commencement of a retail tenant's restaurant business (but not such tenant's "soft opening", if any or for the residential portion, the first month a resident pays rent for an apartment unit) (the "**Rent Commencement Date**"). Collectively, Minimum Rent, Taxes, and CAM shall be referred to herein as "**Rent**." Rent for each Lease Year during the Term shall be payable to Landlord on the first day of the applicable Lease Year. If the Rent Commencement Date shall fall on a day other than the first day of a Lease Year, Rent shall be apportioned pro rata on a per diem basis for the period between the Rent Commencement Date and the first day of the following Lease Year.

(b) Tenant shall pay minimum rent ("**Minimum Rent**") in the amount of Seventy-Seven Thousand Eight Hundred Forty-Seven and 17/100 Dollars (\$77,847.17) per annum for the first five (5) Lease Years after the Rent Commencement Date. Thereafter, Minimum Rent during the Term shall increase by four percent (4%) every five (5) years beginning on the fifth (5th) anniversary of the Rent Commencement Date and by 5% during any Extension Term. Tenant shall pay Landlord the Minimum Rent in equal monthly installments, in advance, commencing on the Rent Commencement Date, and on the first day of each calendar month thereafter throughout the Term of this Lease. Notwithstanding the foregoing of this Section 4(b), Tenant shall have the option, but not the obligation, to prepay the Minimum Rent in full for the entire initial Term of this Lease. If Tenant elects this prepayment option, Tenant shall pay _____ (\$_____) on the Rent Commencement Date, which Landlord and Tenant acknowledge will fully satisfy Tenant's Minimum Rent obligation for the initial Term.

(c) The parties intend that the Rent payable under this Lease shall be net to Landlord of any and all costs and expenses relating to the Property. Accordingly, and without limiting the generality of the foregoing, Tenant shall be responsible for taxes and assessments (including, without limitation, federal, state, and local taxes of any and every kind assessed upon the business operations conducted by Tenant in connection with the operation of the Property such as taxes on the personal property of Tenant and sales taxes), insurance charges, maintenance, repairs, and all other expenses of every kind in connection with the Property.

5. Improvements/Mechanic's Lien.

(a) Tenant, at its own expense, shall complete or cause to be completed all Tenant's Work in a good and workmanlike manner, in compliance with the MDA and in compliance with all applicable laws, rules, and regulations in all material respects. All plans and designs for Tenant's Work shall be subject to review and approval by Landlord's Construction Committee and the Downtown Memphis Commission's Design Review Board in the manner detailed in the Development Agreement. Tenant shall commence construction of Tenant's Work within thirty (30) days after Landlord's delivery of the Property in "Pad-Ready" condition as set forth in Exhibit F attached hereto ("**Landlord's Work**"), subject to Tenant's receipt of all applicable permits, licenses, consents, financing and other approvals necessary to commence Tenant's Work, from Landlord or other authorities with jurisdiction, and thereafter, Tenant shall pursue such construction to completion with diligence. Subject to any subordination, attornment and non-disturbance agreements between Landlord and Tenant's lenders, all improvements to the Property by Tenant shall be used and remain the property of Tenant during the Term and any applicable Extension Term, but shall be surrendered to and shall become the property of Landlord upon expiration or termination of this Lease. Before commencing construction of Tenant's Work and opening the Project for business, Tenant shall procure, at its own expense, and provide

Landlord with, copies of all permits, licenses, consents, notices, and other approvals necessary to commence Tenant's Work or business operations, as applicable, from all public and quasi-public authorities with jurisdiction. Tenant shall procure, at its own expense, and provide Landlord with, any other permits or approvals (including, without limitation, zoning for the Project) required from Tenant under the Development Agreement. Notwithstanding the foregoing, Tenant shall not commence, or permit anyone to commence, construction on the Property until Tenant has provided to Landlord evidence of financing for the entire Project in sufficient detail and reasonably acceptable to Landlord which consent shall not be unreasonably withheld, conditioned or delayed.

(b) If any mechanic's, materialman's or other similar lien shall at any time be filed against the Property on account of any work, labor or services performed or claimed to have been performed, or on account of any materials furnished or claimed to have been furnished, for or at the direction of Tenant or anyone holding or occupying the Property acting by, through or under Tenant, Tenant shall, without cost or expenses to Landlord, with all due diligence: (i) cause the same to be discharged of record by payment, bond, order of a court of competent jurisdiction or otherwise; or (ii) cause the same to be contested, in which event any judgment or other process issued in such contest shall be paid or discharged before execution thereof; or (iii) provide Landlord with an indemnity therefor, including out-of-pocket costs and reasonable attorney's fees.

6. Real Estate Taxes.

(a) Commencing on the Rent Commencement Date, Tenant will pay, directly to the applicable governmental authority or other entity, before delinquency, (i) all applicable real estate taxes and assessments, both general and special; whether assessed on the fee or leasehold interest; (ii) all payments in lieu of real estate taxes or assessments; and (iii) all other taxes, charges, or fees that may become due and payable on the Property or Tenant's interest in the Property and improvements constructed or to be constructed thereon, including, water, water meter and sewer rents, rates and charges; excises; levies; license and permit fees; service charges with respect to police protection, fire protection, street and highway construction, maintenance and lighting, sanitation and water supply; fines, penalties and other similar or like governmental charges applicable to the foregoing and any interest or costs with respect thereto; and any and all other governmental levies, fees, rents, proffers, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever, and any interest or costs with respect thereto ("**Taxes**"), except that Taxes shall not include impact fees nor municipal, state or federal income, gross receipts, inheritance, estate, succession, profit, capital or transfer gains taxes of Landlord (if any), or any corporate franchise tax imposed upon Landlord (if any), and not directly against the Property, even though such taxes might become a lien against the Property. If any such tax or assessment may, at the option of the taxpayer, be paid in installments without interest, fees, or other charges, then Tenant may exercise the option to pay the same in installments. If Tenant shall elect to pay any such tax or assessment on an installment basis, then Tenant will pay only those installments which become due and payable during the Term of this Lease. Landlord shall timely deliver to Tenant all notices, invoices, statements, and other information pertaining to real estate taxes and assessments pertaining to the Property received by Landlord. Notwithstanding the foregoing, Landlord's failure to deliver to Tenant any notices or related information pertaining to Taxes associated with the Property shall not create any obligation of Landlord to pay such Taxes. For the sake of clarity, Tenant shall only be obligated to pay

for Taxes that accrue from and after the Rent Commencement Date until the earlier of the expiration of the Term or termination of this Lease. **[Note to Landlord: Once the square footage of the Property is fixed, we would like to set forth the initial Taxes, if possible, so it is known quantity.]**

(b) Tenant, at its expense, shall have the right to contest or review by legal, administrative, or other proceedings the amount or validity, in whole or in part, of any such tax or assessment imposed against the Property and any improvements constructed thereon. Nothing contained herein shall imply any right on the part of Tenant to postpone such payment unless such proceedings or security given shall stay the collection thereof and the sale of Tenant's interest in the Property to satisfy the same. The proceedings referred to herein shall include, but shall not be limited to, appropriate appeals from any judgments, decrees, or orders made in any such proceedings. In the event of any reduction, cancellation or discharge of such taxes or assessments as a result of such proceedings, and if Tenant has not already paid the same, then Tenant will do so forthwith as they are finally levied, assessed, or imposed. If there shall be any refund payable by the governmental authority with respect thereto, Tenant shall be entitled to receive and retain the same. Landlord shall not be required to join in any proceedings referred to in this Section unless the provisions of any law, rule or regulation at the time in effect shall require that such proceedings be brought by or in the name of Landlord, in which event, Landlord shall join and cooperate in such proceedings or permit the same to be brought in its name; *provided that*, in connection with such cooperation, Landlord shall not be liable for the payment of any costs or expenses in connection with any such proceedings and Tenant shall reimburse Landlord for any and all costs or expenses which Landlord may reasonably sustain or incur in connection with any such proceedings, including reasonable attorneys' fees and disbursements. In the event Tenant shall institute a proceeding referred to in this Section and no law, rule or regulation in effect at the time requires that such proceeding be brought by or in the name of Landlord, Landlord, nevertheless, shall, at Tenant's cost and subject to the reimbursement provisions hereinabove set forth, cooperate with Tenant in such proceeding. Landlord shall execute such commercially reasonable waivers, consents, authorizations, and instruments as may be necessary or appropriate from time to time to evidence or assist Tenant in pursuing its Tenant's rights pursuant to this Section. To the extent any such proceeding results in a refund, credit, or other recompense of Taxes paid by Tenant, Tenant shall be entitled to the full benefit thereof and Landlord shall assign any such refund, credit, or other recompense to Tenant or as Tenant may direct, except that Landlord shall be entitled to any refund, credit, or other recompense in connection with amounts paid by Landlord for any Taxes or as reimbursement for any amounts paid by Landlord in connection with such proceedings, if any.

(c) Landlord and Tenant acknowledge that Tenant has applied for the payment in lieu of tax ("**PILOT**" or "**PILOT Program**") incentive from the Downtown Memphis Commission, a public not-for-profit corporation of the State of Tennessee (the "**DMC**"), with respect to the Property. Upon approval of Tenant's application for such PILOT incentive, Landlord shall convey the Property to the DMC and lease back, as tenant, from the DMC, as landlord, the Property pursuant to a Lease Agreement which shall be entered into among DMC, Landlord and Tenant (the "**PILOT Lease**"). Upon the request of Tenant, Landlord will further cooperate with Tenant's efforts to consummate and thereafter continue in effect the PILOT Program in order to provide Tenant the benefits of the DMC's approval of Tenant's PILOT Program application. All costs associated with the PILOT Program, both prior to the execution of this Lease and in the future (including the reasonable out-of-pocket attorney fees of Landlord's legal counsel in reviewing and negotiating the PILOT Lease) shall be borne by Tenant; and all benefits under the PILOT

Program will inure solely to the benefit of Tenant. Due to the effect of the PILOT Lease, this Lease shall continue in full force and effect as a sublease, and as between Landlord and Tenant, the parties' rights and obligations shall continue to be governed by this Lease and any subsequent amendments hereto. Landlord shall cause the DMC to execute a subordination, non-disturbance and attornment agreement that is reasonably acceptable to Landlord, Tenant and Leasehold Mortgagee in substantially the form of Exhibit O attached hereto (the "SNDA"). In the event that (i) the PILOT incentives are not received by Tenant, (ii) Tenant receives PILOT incentives that total less than seventy-five percent (75%) of the Taxes payable for the Property during the sixteen (16) year period beginning on the Rent Commencement Date, or (iii) DMC, Landlord and Tenant are not able to reach final agreement on a form of PILOT Lease acceptable to Tenant, then Tenant shall have the right to terminate this Lease and the Development Agreement by providing written notice to Landlord, and thereafter Landlord and Tenant shall have no further obligations hereunder and under the Development Agreement except for those obligations that expressly survive the termination of this Lease and the Development Agreement.

7. Common Area Maintenance Charges. Landlord and Tenant will work in good faith to enter into a mutually acceptable agreement regarding Tenant's obligations with respect to the payment of the costs and expenses of operating, maintaining, and repairing the Common Areas in the Master Development (the "CAM Agreement") no later than sixty (60) days after this Lease has been executed, which CAM Agreement may be amended and supplemented from time to time within the reasonable discretion of the Landlord with Tenant's consent as future development occurs within the Master Development which consent shall not be unreasonably withheld, conditioned or delayed. As used herein, "Common Areas" shall mean the portions of the Master Development, whether now or hereafter owned by Landlord or now or hereafter leased or otherwise made available by Landlord for use by tenants (and their respective subtenants, employees, agents, contractors, guests, invitees, and customers) or the general public within the Master Development, that are, have been, or will be designated and approved by Landlord for common use by or for the benefit of more than one tenant of the Master Development, including but not limited to parking lots, access and perimeter roads, truck passageways, loading platforms, landscaped areas, exterior walks, ramps, stairs, underground storm and sanitary sewers, utility lines, drinking fountains, and other public facilities, all of which are either owned solely by Landlord or which directly benefit the Master Development and for which Landlord has direct maintenance and repair obligations; but excluding all portions of the Master Development that are used or intended for the exclusive use by one tenant under the terms of its lease (but which areas may be subject to various easements in favor of other users of the Master Development). Any portion of the Master Development that may be included within the Common Areas may thereafter be excluded therefrom when designated by Landlord for a non-common use. In the event that Landlord and Tenant are not able to reach final agreement on a form of CAM Agreement acceptable to Tenant, then Tenant shall have the right to terminate this Lease and the Development Agreement by providing written notice to Landlord, and thereafter Landlord and Tenant shall have no further obligations hereunder and under the Development Agreement except for those obligations that expressly survive the termination of this Lease and the Development Agreement.

8. Insurance. Tenant shall, at its sole cost and expense, at all times during the Term hereof maintain and/or cause to be maintained, in full force and effect, the insurance detailed below and on Exhibit D (collectively, the "Insurance");

(a) **“Causes of Loss – Special Form”** property insurance covering all of Tenant’s improvements, fixtures, equipment, merchandise, and personal property from time to time in, on, or upon the Property, in an amount not less than one hundred percent (100%) of the full replacement value of such property, providing protection against perils included within the standard form of “all-risks” fire and casualty insurance policy, with extended coverage, together with insurance against sprinkler damage, vandalism, and malicious mischief;

(b) **Casualty Insurance**. Tenant shall maintain and keep in full force and effect, or shall pay for or cause its general contractors, subcontractors, subtenants, licensees, or users to maintain and keep in full force and effect, as applicable, during the Term of this Lease, such insurance as is set forth on Exhibit D. Each such policy shall name as additional insureds, mortgagees, and loss payees any party with an insurable interest as required by Tenant, Landlord, or any applicable lender (the **“Additional Insureds”**), as their interests may appear. Each such policy shall be underwritten and issued by companies authorized to do business in the State of Tennessee and shall be primary to any insurance carried by each Additional Insureds.

In addition to the foregoing insurance, commencing on the date of any construction in, on, or upon the Property and ending on the date such construction is completed, “all risk builder’s risk” and other insurance customarily obtained in connection with the construction of improvements similar to the Project.

9. Indemnity.

(a) Tenant, at all times, shall protect, indemnify, and hold harmless Landlord and its elected and appointed officials, officers, employees, agents, and representatives (collectively, **“Indemnitees”**) from and against all liabilities, obligations, claims, damages, penalties, fines, losses, and out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' fees) that arise from (i) Tenant’s negligent acts or failure to act directly in connection with the Project, or the conduct of Tenant’s business in or about the Property; or (ii) any breach or default (beyond any applicable notice and cure period) in the performance of any obligation on Tenant’s part to be performed under the terms of this Lease. In connection with the foregoing, Tenant shall indemnify the Indemnitees for (1) all amounts paid in settlement of any litigation commenced or threatened against the Indemnitees, if such settlement is effected with the written consent of Tenant, such consent not to be unreasonably withheld; (2) all out-of-pocket expenses reasonably incurred in the investigation of, preparation for, or defense of any litigation, proceeding, or investigation of any nature whatsoever, commenced or threatened against the Indemnitees; (3) the full amount of any judgments, orders, penalties, fines, damages, assessments, indemnities, or contributions against the Indemnitees; and (4) the reasonable out-of-pocket fees and expenses of attorneys, experts, and consultants, and other reasonable legal expenses.

(b) The benefits of this Section shall not inure to any person other than the Indemnitees. Nothing in this Lease shall require Tenant to indemnify the Indemnitees for any (i) claim or liability resulting from the Indemnitees' negligence or willful or wrongful acts, or (ii) any liabilities, obligations, claims, damages, penalties, fines, losses, costs, and expenses resulting from Indemnitees'

personal and non-governmental use of the Property. Notwithstanding anything herein to the contrary, Landlord shall be liable for its own negligence and willful misconduct, and for any act or omission of Landlord, or anyone acting by, through or under Landlord, and shall not be entitled to any indemnity in connection with any of the foregoing.

(c) Tenant expressly understands and agrees that any insurance coverages required by this Lease or otherwise provided by Landlord shall in no way limit Tenant's responsibility to indemnify, defend, save and hold harmless Landlord or the other Indemnitees as herein required. Tenant acknowledges that Landlord has no obligation to provide legal counsel or defense to Tenant, its employees or subcontractors in the event that a suit, claim or action of any character is brought by any person not a party to this Lease against Tenant. Landlord shall have no obligation for the payment of any judgments or the settlement of any claims asserted against Tenant or its subcontractors or employees as a result of or relating to Tenant's obligations hereunder, provided such judgment or settlement is not due to an Event of Default by Landlord as contemplated in Section 16.

(d) Notwithstanding the foregoing, the indemnifications and defense obligations by Tenant under this Lease shall not cover, and Tenant shall not be liable for, any consequential damages, indirect losses, loss of value, temporary loss of business, lost profits, or lost opportunity damages at or arising from the Property suffered by Landlord and/or Landlord's Indemnitees.

(e) The indemnities in this Section 9 shall survive the expiration or any termination of this Lease.

10. Compliance with Laws and Ordinances. Tenant, at its expense, will comply in all material respects with all federal, state, county, and city laws, ordinances, and regulations of any duly constituted authority affecting the Property. Tenant, at its expense, shall have the right to contest or review by legal, administrative, or other proceedings the validity of any such law, ordinance, and regulation, or the application thereof. During such proceedings, compliance with any such law, ordinance or regulation may be deferred by Tenant. Landlord shall join in such proceedings if necessary to do so in order to prosecute such proceedings properly, but Landlord shall not be liable for any expenses in connection therewith. The proceedings referred to herein shall include, but shall not be limited to, appropriate appeals from any judgments, decrees, or orders made in any such proceedings.

11. Landlord's Access to Property. Landlord will have access to the Property, at its own cost and expense, at any and all reasonable times during the Term of this Lease for the purpose of examining and inspecting the same; provided, however, that Landlord shall first give Tenant reasonable prior notice (not less than twenty-four (24) hours) of Landlord's intent to access the Property and use commercially reasonable efforts not to materially adversely affect Tenant's business thereon.

12. Assignment and Subletting.

(a) For the avoidance of doubt and notwithstanding anything to the contrary contained in this Lease, Tenant may sublease the residential units of the Project without Landlord's consent, and Tenant may sublease the entire or any portion of the retail space of the Project without Landlord's consent provided that Tenant does not violate the Exclusive Uses and Prohibited Uses hereunder. Tenant may enter into such subleases, licenses, or use rights as Tenant deems appropriate and as are consistent with the operation of the Project.

(b) Tenant may assign this Lease or sublet the entire Property by obtaining Landlord's prior written consent (which consent shall not be unreasonably withheld, conditioned, or delayed); provided, Landlord's consent shall not be required for assignments and subletting under Sections 12(a) and 12(g). In granting or withholding such consent, (i) it shall be reasonable for Landlord to consider the creditworthiness and financial strength of any proposed assignee, together with such assignee's experience with the operation of similar multifamily and mixed-use developments, in considering whether or not to grant its consent to an assignment of this Lease; (ii) Landlord shall not be required to consider a request for a sublease or assignment of this Lease commencing prior to the completion of Tenant's Work; and (iii) in the event of a proposed assignment, the assignee shall provide a guarantor reasonably acceptable to Landlord with adequate creditworthiness, financial strength, and assets to satisfy the assignee's obligations hereunder. Landlord shall approve or disapprove of such proposed assignment or subletting in accordance with the Approval Process set forth in Section 35(z).

(c) Except for claims which may have arisen and which remain uncured by Tenant as of the date of any such assignment, from which Tenant shall not be released, any assignment hereunder shall release or discharge Tenant from liability under this Lease or from any of its obligations under this Lease. Any assignee shall expressly assume the obligations of Tenant under this Lease under an assignment and assumption agreement reasonably acceptable to Landlord, and any sublessee shall agree in writing to comply with and be bound by all of the terms, covenants, conditions, provisions, and agreements of this Lease. Tenant shall deliver to Landlord, promptly after execution, an executed copy of an agreement by such sublessee to be bound by the terms of this Lease, which form of sublease shall be substantially identical to the proposed form previously approved by Landlord.

(d) The consent by Landlord to any assignment, subletting, pledge, encumbrance, mortgage, or use of the Property shall not constitute a waiver of Landlord's right to withhold its consent to any further assignment, subletting, pledge, encumbrance, mortgage or use of the Property.

(e) Absent the prior written consent of Landlord, this Lease and the interest therein of any assignee of Tenant herein shall not pass by operation of law or otherwise, and shall not be subject to garnishment or sale under execution in any suit or proceeding which may be brought against Tenant or any assignee of Tenant.

(f) Any purported assignment of this Lease in violation of its provisions shall be void.

(g) Notwithstanding anything to the contrary contained herein, Landlord's prior consent shall not be required with respect to any assignment, transfer or subletting of the entire Project to (x) an Affiliate of Tenant (as hereinafter defined) or a Parent of Tenant (as hereinafter defined), provided Tenant provides at least thirty (30) days' prior written notice to Landlord of such assignment or

subletting, or (y) subject to Section 12(h) below, any Leasehold Mortgagee or any subsequent purchaser at a foreclosure sale or otherwise in accordance with Section 19(f) hereof. As used herein, “**Affiliate of Tenant**” means (1) an individual, firm, partnership, association, corporation, trust, limited liability company or any other entity (“**Person**”) which is controlling, controlled by, or under common control with, Tenant, or another Person, as the case may be, (2) any surviving or successor entity by merger, acquisition, consolidation, or reorganization with Tenant, provided that by operation of law or by effective provisions contained in the instruments of merger, acquisition, consolidation or reorganization, the liability of Tenant under this Lease is assumed by the entity surviving such merger, acquisition, consolidation or reorganization, or (3) any transferee of all or substantially all of the assets or ownership interest in Tenant. As used herein, a “**Parent of Tenant**” shall mean any corporation, association, trust, limited liability company or partnership which Controls Tenant, or which owns more than fifty percent (50%) of the issued and outstanding voting securities or other ownership interests of Tenant. “**Control**” for purposes herein means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities or rights, by contract, or otherwise.

(h) **Landlord Right of First Offer.**

(i) In the event that any Leasehold Mortgagee desires to foreclose on its leasehold interest in the Property or accept a voluntary assignment or transfer of this Lease and the leasehold estate in lieu of foreclosure, Tenant hereby grants to Landlord a right of first offer (the “**Landlord Right of First Offer**” or “**Landlord ROFO**”) with respect thereto and Tenant or Leasehold Mortgagee shall give written notice thereof to Landlord (the “**ROFO Landlord Notice**”). The ROFO Landlord Notice shall invite Landlord to submit its desired price to purchase the leasehold interest in the Property (the “**Landlord ROFO Price**”), together with the other terms and conditions of such listing, which terms and conditions shall reflect Landlord’s good faith determination of market conditions and the market value of this Agreement (the “**ROFO Landlord Response Notice**”). Landlord shall have the right, at Landlord’s option, exercisable as hereinafter provided, to purchase Tenant’s (or Leasehold Mortgagee’s, if applicable) leasehold interest in the Property that is the subject of such foreclosure or transfer on the terms and conditions set forth in this Section 12(h).

(ii) If the parties agree on the Landlord ROFO Price and other business terms reflected in the ROFO Landlord Response Notice, then the Landlord ROFO Price and other terms so agreed upon shall be deemed to be a part of the terms upon which Landlord shall have the right to exercise its Landlord ROFO and Landlord and Leasehold Mortgagee shall negotiate in good faith the remaining terms and conditions of any purchase of the leasehold interest in the Property for a period of sixty (60) days, which other terms and conditions shall be consistent with customary purchase and sale agreements for ground leases of commercial property in the Memphis area and proceed to closing of the sale of the Property. If the parties are unable to agree on the terms and conditions of the sale of the leasehold interest in the Property (the “**Landlord ROFO Terms**”) within the sixty (60) day period following Leasehold Mortgagee’s receipt of the ROFO Landlord Response Notice, then Leasehold Mortgagee shall have the right to foreclose on the Property or receive an voluntary assignment of this Lease and

the leasehold estate in lieu of a foreclosure in its sole discretion and on terms that may differ from the ROFO Landlord Response Notice.

13. Maintenance, Repairs, and Replacements. Tenant shall be responsible for any and all maintenance, repair, and replacement of the Property (including the Project) during the Term. For the sake of clarity, Tenant shall only be responsible to maintain, repair and replace such areas that are exclusively used by Tenant and Tenant shall have no responsibility for the Common Areas which remain the sole obligation of Landlord.

14. Casualty.

(a) If any improvements now or hereafter constructed on the Property or any part thereof, shall be damaged or destroyed by fire or other casualty (a "**Casualty**"), Tenant shall give prompt notice thereof to Landlord (a "**Casualty Notice**"). Following delivery of the Casualty Notice, Tenant shall estimate the cost to repair and restore the improvements to good condition and to replace any damaged personal property (the "**Casualty Renovation Cost**"). If the Casualty Renovation Cost exceeds twenty-five percent (25%) of the appraised tax value of the Property, then either Landlord or Tenant, at its option, may elect to terminate this Lease by written notice to the other party within ten (10) business days after the date that the Casualty Renovation Cost is determined. If the Casualty Renovation Cost is equal to or less than twenty-five percent (25%) of the appraised tax value of the Property, but subject to (i) the Leasehold Mortgagee permitting any applicable insurance proceeds to be applied for reconstruction, (ii) the estimated restoration time being less than 365 days, and (iii) the Casualty having not occurred during the last Lease Year of the then-current Term, Tenant shall restore, repair, or rebuild such affected improvements to substantially the same condition as existing prior to the damage or destruction, unless the insurance proceeds from the insurance carried by Tenant are, or the insurance required to be carried by Tenant hereunder would have been, insufficient to perform such work. If Tenant does not restore or repair such improvements, then Tenant shall promptly raze such improvements and place the Property in a neat and orderly condition.

(b) Notwithstanding any restoration requirements in Section 14(a) above, in the event there is damage to or destruction of all or any part of the Property by Casualty, after: (i) Completion of Construction, and (ii) all amounts of Minimum Rent have been paid through the date of the Casualty (or are prepaid under Section 14(c) below) and any other Rent to be paid through the date of the Casualty has been paid; then, in lieu of restoration, Tenant shall have the option to terminate this Lease by notice to Landlord, given within one hundred eighty (180) days after the date of such Casualty. Failure by Tenant to provide notice of termination as required herein will be deemed an election to restore the Property in accordance with Section 14(a) above.

(c) Tenant's right to terminate this Lease in the event of a Casualty shall be conditioned on the following:

(i) Tenant shall timely and in good faith institute and within ninety (90) days after a Casualty on the Property thereafter diligently prosecute all work necessary to protect and secure the occupants of the Property and the public from and against injury to persons and property;

(ii) in the event all payments of Rent required to be paid under this Lease through the date of the Casualty have not been paid, Tenant shall pay all such remaining amounts of Rent to Landlord; provided, if Tenant prepaid any amounts of Rent which cover Lease Year(s) or portions thereof after the Casualty, Tenant shall receive a refund for such prepaid amounts;

(iii) if requested by Landlord (to be given within thirty (30) days after receipt of Tenant's termination notice), Tenant shall work diligently to demolish and return the Property to Landlord free of any or all improvements thereon (as identified in Landlord's notice) at no cost or expense to Landlord; and

(iv) all remaining proceeds of insurance (after such demolition and clearing of the debris) (if any) shall be (1) first, paid to the Leasehold Mortgagee, if any, to the extent of its then outstanding loan (including all principal, interest and fees then due and owing under the Leasehold Mortgage), (2) second, paid to Tenant to repay all equity that it has invested in the Property, and (3) third, paid to Landlord.

(d) At the time of such termination of this Lease under this Section 14, Tenant shall surrender and deliver the Property to Landlord, free and clear of all of Tenant's (and its subtenant's) personal effects unrelated to the operation of the Property. Tenant, upon such termination, surrender and removal, shall except as provided in Section 14(c), be released and discharged from any and all obligations that thereafter would have otherwise accrued had this Lease not been so terminated.

15. Condemnation Proceedings and Dedications.

(a) **Complete Taking.** If the whole of the Property is taken for any public or quasi-public use under any statute or by right of eminent domain, or by private purchase in lieu thereof, then this Lease shall automatically terminate as of the date that title is taken.

(b) **Partial Taking.** In the event of a partial taking of the Property, this Lease shall automatically terminate with respect to the portion of the Property so taken as of the date that title is taken. In the event of a partial taking of the Property pursuant to which (i) more than thirty (30%) percent of the Property is so taken, (ii) parking is taken in an amount that causes the Property not to comply with applicable zoning requirements, (iii) twenty-five percent (25%) of the residential apartment units are taken, (iv) access to the Property is materially changed or visibility of the Property's signage is materially restricted, or (v) such taking shall occur during the last five (5) years of the then-current Term, then Tenant may terminate this Lease by giving written notice of such termination to Landlord within at least thirty (30) days after the date of such taking. Upon the giving of such notice of termination, the Term of this Lease shall expire and come to an end on the last day of the first full calendar month occurring after such notice shall be given, with the same force and effect as if said day had been originally fixed herein as the expiration date of the Term of this Lease. In the event Tenant does not terminate this Lease following such partial taking, for the remainder of the Term, the Minimum Rent shall be reduced in the proportion which the portion of the Property taken bears to the total area of the Property existing prior to the taking.

(c) **Proceeds.** The parties hereby agree that the value of the Property at the time of such taking, as though it were vacant property, and subject to and taking into account Tenant's unexpired Term hereunder, shall be allocated to Landlord. The value of the improvements on the Property, and the value of the unexpired Term of this Lease, shall be allocated to Tenant, together with any other portion of the award in excess of Landlord's share specified in the preceding sentence. The provisions of this Section 15 as to the allocation of any such awards shall survive any termination of the Lease.

16. Default/Remedies.

(a) **Events of Default.** Any of the following events shall be deemed to be an “**Event of Default**”:

(i) Tenant shall fail to pay any annual installment of Rent due hereunder and the continued failure to pay within thirty (30) days after receipt of written notice of such non-payment; or

(ii) Tenant shall default in any of the covenants or agreements herein contained to be kept, observed, and performed by Tenant (other than as a result of, or in connection with, a default by Landlord under the Lease) and such default shall continue for thirty (30) days after receipt of notice thereof in writing to Tenant; provided, however, that if such default is of a nature that it cannot be reasonably cured within such thirty (30) day period, then Tenant shall have such time as shall be reasonably required to cure such default.

(b) **Termination of Lease.** Subject to the terms and conditions of Section 19 below, upon the occurrence of any Event of Default which is not cured within the applicable period, Landlord may elect (i) to terminate the Lease; (ii) to re-enter and to expel, remove, and put out Tenant; or (iii) to re-enter the Property again to repossess and enjoy the same, without such reentry and repossession working as a discharge of the rents unpaid and the covenants unperformed by Tenant prior to such reentry; provided, however, in the event of Landlord's reentry and repossession of the Property, Landlord shall use reasonable efforts to mitigate Tenant's damages, as required by law, to relet the Property on such terms as Landlord shall reasonably deem appropriate; provided further, if Landlord collects rent upon any such reletting, Tenant's payment of Rent hereunder shall be reduced by the amount so collected by Landlord, and if the amount collected by Landlord is sufficient to pay the full amount of the monthly Rent due from Tenant, Tenant shall thereafter not be required to pay Rent.

(c) In addition to such right to terminate this Lease and any other remedies provided for herein, whenever any Event of Default shall have happened and be continuing, Landlord may take whatever other action at law or in equity which may appear necessary or desirable to enforce any obligation, covenant, or agreement of Tenant under this Lease.

(d) Tenant covenants and agrees to pay, and to indemnify Landlord from and against, all claims, liabilities, damages, and out-of-pocket expenses, costs, and charges, including reasonable attorneys' fees, lawfully and reasonably incurred in obtaining possession of the Property after an Event of Default by Tenant or upon expiration or earlier termination of the Term, or in enforcing any covenant or agreement of Tenant contained in this Lease.

(e) In addition to other remedies, upon the occurrence of an Event of Default, Landlord may require the Tenant to deliver to Landlord, or otherwise effectively transfer to Landlord any and all rights of possession, ownership or control the Tenant may have in and to any and all plans, specifications, renderings, engineering data, soils, or water report and any other technical documents or material related to the design and construction of the Project completed within three (3) years of such Event of Default.

(f) Further, in the event of an Event of Default on the part of Tenant, Landlord may, in addition to other remedies herein provided, have the right to take one or more of the following actions without terminating this Lease: (i) substitute for Tenant a new operating entity to operate and manage the Project; (ii) substitute for a then-existing managing agent a new managing agent; or (iii) impose reasonable management procedures to assure the timely performance of all maintenance, repairs and replacements of the Project.

(g) If Tenant shall fail to make any payment or perform any act required under this Lease, Landlord may (at Landlord's option), after giving not less than fifteen (15) days' notice to Tenant and without waiving any default or releasing Tenant from any obligations, cure such default for the account of Tenant. Tenant shall promptly pay to Landlord the amount of such out-of-pocket charges, costs, and expenses as the Landlord shall have incurred in curing such default. If Landlord shall fail to maintain or make repairs relating to Common Areas on the Property, Tenant may (at Tenant's option), after giving not less than fifteen (15) days' notice to Landlord and without waiving any default or releasing Landlord from such obligations, cure such default for the account of Landlord, and Tenant shall be entitled to abate Rent due hereunder in the amount of Tenant's out-of-pocket charges, costs, and expenses as Tenant shall have incurred in curing such default.

(h) Tenant shall be liable for the reasonable and actual legal expenses of Landlord in connection with collection of rent or other funds owed under this Lease, where the collection, remedy, or termination, as applicable, results from an Event of Default.

(i) **Cumulative Remedies.** Subject to the limitations set forth herein, no remedy herein will be considered exclusive of any other remedy, but such remedies are cumulative and in addition to every other remedy given by this Lease to Landlord or Tenant.

17. Intentionally Deleted.

18. Nondisturbance of Subtenants by Landlord. Landlord agrees that, in the event of the termination of this Lease resulting from any Event of Default by Tenant, Landlord will not terminate any sublease or subleases, each of which shall continue in full force and effect, or otherwise disturb the possession or leasehold rights of any subtenants so long as no default exists under their respective subleases (beyond any applicable notice and cure period).

19. Tenant's Right to Mortgage. Tenant may at any time and from time to time (and as many times as it desires) mortgage, hypothecate, or pledge this Lease and the leasehold estate created hereby and the interest of Tenant in and to this Lease, together with Tenant's right, title, and

interest in any and all subleases and in and to all rents due or to become due thereunder (herein called a “**Leasehold Mortgage**”; and the holder of any such Leasehold Mortgage, whether or not the same is recorded of record, is herein called a “**Leasehold Mortgagee**”). The interests of Landlord pursuant to this Lease shall be subordinate to any Leasehold Mortgage. Landlord and Tenant agree that so long as any such Leasehold Mortgage exists:

(a) Landlord will simultaneously mail to any Leasehold Mortgagee a copy of any notice given by Landlord to Tenant at the address given by such Leasehold Mortgagee to Landlord for the receipt of such notice. Upon receipt of a copy of a notice of default delivered to Tenant, Leasehold Mortgagee shall have the option, but not the obligation, to cure such default within an additional thirty (30) days from the date that Tenant has to cure such default (provided that such 30-day period shall be extended for the time reasonably required to complete such cure if such default cannot reasonably be cured within said 30-day period and Leasehold Mortgagee commences to cure such default within said 30-day period and thereafter diligently and continuously proceeds to cure such default). Leasehold Mortgagee shall have access to the Property, if needed, to cure any such default.

(b) Intentionally Deleted.

(c) Landlord and Tenant acknowledge that the defaults or other events described in Section 16 may be classified as (i) “**Curable Defaults**” and (ii) “**Non-Curable Defaults**.” The Curable Defaults are any monetary defaults and any defaults relating to maintenance or repairs of the Property, and the Non-Curable Defaults are all other defaults.

(d) If a Curable Default occurs and if, prior to the expiration of the applicable grace period provided for in Section 19(a), the Leasehold Mortgagee shall give to Landlord written notice that it intends to undertake a curing of all Curable Defaults and within such grace period the Leasehold Mortgagee commences upon a curing and thereafter pursues to conclusion the curing of all Curable Defaults continuously and diligently in good faith, then Landlord will not take action to effect a termination of this Lease or to re-enter or take possession of the Property as a consequence of such Curable Default. However, if (i) a Curable Default is of such a nature that the curing thereof cannot be effected by the Leasehold Mortgagee until it shall have obtained possession of the Property and (ii) prior to the effective date of a termination of this Lease by Landlord or Landlord's re-entering or taking possession of the Property pursuant to the provisions of Section 16, the Leasehold Mortgagee shall give to Landlord written notice that it intends to institute foreclosure or other legal proceedings or to exercise any of its remedies under the Leasehold Mortgage concerned in order to gain possession of Tenant's interest in the Property and within such grace period takes action to institute such remedies, then Landlord will not take any action to effect a termination of this Lease or to re-enter or take possession of the Property as a consequence of such Curable Default so long as such Leasehold Mortgagee shall continue to prosecute its remedies under the Leasehold Mortgage (except during any such time it may be stayed or otherwise legally prevented from doing so) and cure all other Curable Defaults (if any) that may occur from time to time and that are susceptible of being cured by the Leasehold Mortgagee without its obtaining possession of the Property and such Leasehold Mortgagee shall upon taking possession of the Property cure such Curable Defaults within the period required to cure the same.

(e) If a Non-Curable Default occurs and (i) the Leasehold Mortgagee shall have commenced curing all then existing Curable Defaults pursuant to the provisions of Section 19(d) above, and (ii) the Leasehold Mortgagee shall give to Landlord written notice that it intends to institute foreclosure or other legal proceedings or to exercise any of its remedies under the Leasehold Mortgage concerned in order to gain possession of Tenant's interest in the Property, then Landlord will not take any action to effect a termination of this Lease or to re-enter or take possession of the Property as a consequence of such Non-Curable Default so long as such Leasehold Mortgagee shall continue diligently to prosecute its remedies under the Leasehold Mortgage (except during any such time it may be stayed or otherwise legally prevented from doing so) and cure all Curable Defaults (if any) that may occur from time to time and that are susceptible of being cured by the Leasehold Mortgagee without its obtaining possession of Tenant's interest in the Property and such Leasehold Mortgagee shall upon taking possession of Tenant's interest in the Property, cure such Curable Defaults within the period required to cure the same. Notwithstanding anything in this Section 19(e) to the contrary, a Leasehold Mortgagee shall not be required to cure any Non-Curable Default of Tenant that is not capable of being cured by such Leasehold Mortgagee (a "**Mortgagee Non-Curable Default**"), and if Leasehold Mortgagee, assignee or transferee shall acquire the Property pursuant to a foreclosure or transfer in lieu of foreclosure, then any such Mortgagee Non-Curable Default shall no longer be deemed an Event of Default.

(f) Subject to Section 12(h), in the event a Leasehold Mortgagee or its nominee designated for that purpose acquires the leasehold estate pursuant to any proceedings for foreclosure of such Leasehold Mortgage, or by a voluntary assignment or transfer of this Lease and the leasehold estate in lieu of foreclosure or otherwise, the Leasehold Mortgagee or its nominee or assignee as aforesaid shall be deemed an assignee of all the rights of Tenant under this lease and shall be deemed approved by Landlord as "Tenant" under this Lease, with no prior consent required with respect to any such assignment or transfer. Following such acquisition of the leasehold estate or assignment or transfer of this Lease, Leasehold Mortgagee shall possess the same assignment rights as Tenant possesses under this Lease.

(g) The Leasehold Mortgagee shall be named as an additional insured, mortgagee, or loss payee, as its interests may appear, in all policies of insurance carried by Tenant pursuant to the provisions of this Lease. If so provided in any Leasehold Mortgage, the proceeds of such insurance shall be paid to and deposited with the Leasehold Mortgagee, which shall disburse such proceeds for the purpose of rebuilding, restoring, and repairing the Property (including the Project), and all proceeds shall be deemed trust funds for this purpose of rebuilding, restoring, and repairing.

(h) The parties to this Lease shall give the Leasehold Mortgagee written notice of any condemnation proceedings affecting the Property. The Leasehold Mortgagee shall have the right to intervene on behalf of the Tenant (and not the Landlord) and to be made a party to any such condemnation proceedings and the parties hereto hereby consent to the Leasehold Mortgagee's intervention. Tenant's interest in any award or damages for such taking is hereby set over, transferred, and assigned by Tenant to the Leasehold Mortgagee to the extent of the balance of any principal, interest, or other payment due or which shall thereafter accrue or become due to the Leasehold Mortgagee.

(i) If this Lease shall be rejected or disaffirmed pursuant to bankruptcy law or other law affecting creditors' rights or if this Lease is terminated for any other reason whatsoever, Landlord will enter into a new lease for the Property with the Leasehold Mortgagee or its nominee not less than thirty (30) days after the request of the Leasehold Mortgagee for the remainder of the Term of this Lease effective as of the

date of such rejection or disaffirmance or termination, upon all the terms and provisions contained in this Lease; provided that (i) the Leasehold Mortgagee makes a written request to Landlord for such new Lease within thirty (30) days after the effective date of such rejection or disaffirmance or termination, as the case may be, and such written request is accompanied by a copy of such new lease, duly executed and acknowledged by the Leasehold Mortgagee or its nominee and (ii) upon taking possession of the Property the Leasehold Mortgagee cures any outstanding Curable Defaults within the period required to cure the same and any Non-Curable Defaults that are not Mortgagee Non-Curable Defaults. Any new lease made pursuant to this Section 19(i) shall have the same priority with respect to other interests in the Property as this Lease. The provisions of this Section 19(i) shall survive the rejection or disaffirmance or termination of this Lease and shall continue in full force and effect thereafter to the same extent as if this Section 19(i) were a separate and independent contract made by Landlord and the Leasehold Mortgagee.

(j) So long as a Leasehold Mortgage is in effect (i) Landlord will not accept a voluntary surrender of this Lease and (ii) the Lease shall not be amended, modified, cancelled or terminated in a way that would materially diminish the rights of the Tenant nor increase Tenant's obligations without, in each case, the prior written consent of the Leasehold Mortgagee which consent shall not be unreasonably withheld, conditioned or delayed. Any violation of this Section 19 shall be void.

(k) The provisions of this Section 19 are for the benefit of any Leasehold Mortgagee and may be relied upon and shall be enforceable by any Leasehold Mortgagee. No Leasehold Mortgagee shall be liable upon the covenants, agreements or obligations of Tenant contained in this Lease, except as expressly provided herein. Landlord shall execute any and instruments that any such Leasehold Mortgagee may reasonably request or require from Landlord, with respect to the provisions of this Section 19.

(l) Landlord agrees that contemporaneously with Tenant obtaining a loan from a Leasehold Mortgagee, Landlord shall execute an agreement with the Leasehold Mortgagee and any guarantor of Tenant's obligations to such Leasehold Mortgagee (e.g., pursuant to a completion guaranty) setting forth the rights of each of said parties.

20. Landlord's and Tenant's Certificates. Landlord and Tenant, within twenty (20) days after written request from each other, shall execute and deliver to the other party, or any Leasehold Mortgagee if so requested, without charge, a certificate certifying whether or not this Lease is in full force and effect, and whether it has been modified (or if there have been modifications, stating them), the date to which each obligation constituting Rent has been paid, and whether or not the party executing the certificate knows of any default, breach, or violation by the other party under any of the terms of this Lease, and such other matters as are customarily and reasonably requested. Landlord agrees for the benefit of any Leasehold Mortgagee from time to time, upon not less than twenty (20) days' written notice thereof from Tenant or from Leasehold Mortgagee, to deliver to such Leasehold Mortgagee (or to Tenant for the benefit of Leasehold Mortgagee) an estoppel certificate in form and substance substantially similar to the estoppel certificate attached hereto as Exhibit J.

21. Intentionally Deleted.

22. Parking. Tenant shall have 24-hour access to a minimum number of two hundred (200) dedicated parking spaces for the residential units and the minimum number of non-dedicated parking spaces for the retail space that are located in close proximity to the Property required pursuant to applicable local zoning requirements. Landlord shall be responsible for the construction of such parking spaces and shall construct a surface parking lot at Landlord's expense which shall be funded in Landlord's budget for the Master Development and amortized in the Rent over the Initial Term of this Lease. Notwithstanding the foregoing, Tenant acknowledges the existence of additional development within Liberty Park and agrees to cooperate with Landlord, as needed, to develop alternative concepts to address the parking needs of the Project; provided, however, Tenant shall at all times have 200 dedicated parking spaces for the residential units which will be restricted from the other parking spaces for the Property's retail space (i.e., Tenant has the right to install a gated entry to or otherwise restrict the parking spaces for the residential units).

23. Marketing. Landlord may without Tenant's consent or payment to Tenant, design, prepare, produce, and distribute any marketing materials relating to the Master Development which may include use of Tenant's name and logo, and a description of Tenant or the Project, in such marketing materials.

24. Quiet Enjoyment. Landlord agrees that, so long as no Event of Default exists under the terms of this Lease, Tenant's quiet and peaceful enjoyment of the Property shall not be disturbed or interfered with by Landlord, or by any person or party acting by, through or under Landlord.

25. Recording of Lease. Upon the execution hereof, Landlord and Tenant shall record a memorandum of this Lease in the Office of the Register of Deeds of Shelby County, Tennessee, in substantially the form attached hereto as Exhibit I, and the cost thereof shall be paid by Tenant.

26. Inability to Perform. Anything in this Lease to the contrary notwithstanding, Tenant's inability to fulfill any of Tenant's agreements and undertakings under this Lease (except with respect to any monetary or financial obligations, including, without limitation, the payment of Rent and any other obligations that can reasonably be satisfied with the payment of money) shall not be considered Events of Default if Tenant is prevented or delayed from so doing by reason of strikes, labor troubles, lockouts, riots, civil commotions, acts of God, epidemics, pandemics, governmental restrictions (including government mandated closures), unavailability of services or materials, or any other cause beyond the reasonable control of Tenant.

27. Notices. Any notice or other communication given or made pursuant to this Master Lease shall be in writing and shall be (i) delivered personally or by courier, (ii) sent by overnight express delivery, (iii) mailed by registered or certified mail (return receipt requested), postage prepaid, or (iv) sent by email provided the notice is delivered by one of the other methods (i) through (iii) within one (1) business day, to a party at its respective address set forth

below (or at such other address as shall be specified by the party by like notice given to the other party):

If to Landlord:

City of Memphis
City Attorney's Office
125 North Main, Room 336
Memphis, TN 38103
E-Mail: _____

With a copy to:

CC Drayton
Baker, Donelson, Bearman, Caldwell
& Berkowitz, P.C.
165 Madison Avenue, Suite 2000
Memphis, Tennessee 38103
Email : ccdrayton@bakerdonelson.com

If to Tenant:

c/o Capstone Development LLC
4445 Willard Avenue, Suite 600
Chevy Chase, Maryland 20815
Attn: Norm Jenkins and Darren Linnartz
Email: njenkins@capstonedevco.com,
dlinnartz@capstonedevco.com

With a copy to:

Arent Fox Schiff LLP
1717 K Street, NW
Washington, DC 20006
Email: kimberly.wachen@afslaw.com

All such notices and other communications shall be deemed given on the date of personal or local courier delivery, telecopy transmission, delivery to overnight courier or express delivery service, or deposit in the United States Mail, and shall be deemed to have been received (i) in the case of personal or local courier delivery, on the date of such delivery, (ii) in the case of email, upon actual receipt, (iii) in the case of delivery by overnight courier or express delivery service, on the date following dispatch, and (iv) in the case of mailing, on the date specified in the return receipt therefor.

28. Intentionally Deleted.

29. Intentionally Deleted.

30. Brokers. Each party represents and warrants to the other that it has not dealt with any broker or agent in connection with this transaction other than Shawn Massey of The Shopping Center Group, LLC, and Landlord agrees to pay such party's commission in

accordance with a separate agreement. Each party agrees to defend, indemnify, and hold the other harmless from and against any claims by any other broker or agent claiming a commission or other form of compensation by virtue of having dealt with the indemnifying party with regard to this Lease.

31. Representations and Warranties.

(a) **Landlord's Representations and Warranties.** Landlord hereby represents and warrants that:

(i) Landlord (1) has all requisite right, power and authority to execute and deliver this Lease and to perform its obligations under this Lease and (2) has taken all necessary action to authorize the execution, delivery and performance of this Lease. Landlord has the authority to lease the Property to Tenant and to carry out Landlord's obligations hereunder. This Lease has been duly executed and delivered by Landlord, and constitutes the legal, valid and binding obligation of Landlord, enforceable against it in accordance with its terms. The Person signing this Lease on behalf of Landlord is authorized to do so.

(ii) The execution, delivery and performance by Landlord of this Lease and the transactions contemplated hereby and the performance by Landlord of its obligations hereunder will not violate any of the terms, conditions or provisions of (1) any judgment, order, injunction, decree, regulation or ruling of any court or other governmental authority, or law to which Landlord is subject or (2) any agreement or contract to which Landlord is a party or to which it is subject.

(iii) No consent or authorization of, or filing with, any Person (including any governmental authority), which has not been obtained, is required in connection with the execution, delivery and performance of this Lease by Landlord.

(iv) There is no litigation, arbitration, administrative proceeding or other similar proceeding pending against Landlord which relates to the Property.

(b) **Tenant's Representations and Warranties.** Tenant hereby represents and warrants that:

(i) Tenant is a limited liability company, duly formed and validly existing and in good standing under the laws of the State of Delaware and has full power and authority under the laws of the State of Tennessee to conduct the business in which it is now engaged.

(ii) Tenant has the full right, power and authority to enter in this Lease and to carry out Tenant's obligations hereunder and all requisite action necessary to authorize Tenant to enter into this Lease and to carry out its obligations hereunder have been taken. The Person signing this Lease on behalf of Tenant is authorized to do so.

(iii) The execution, delivery, and performance of this Lease by Tenant and the transactions contemplated hereby and the performance by Tenant of its obligations hereunder do not violate any of the terms, conditions or provisions of (1) Tenant's organizational documents, (2) any judgment, order, injunction, decree, regulation or ruling of any court or other governmental authority, or law to which Tenant is subject, or (3) any agreement or contract to which Tenant is a party or to which it is subject. This Lease has been duly executed and delivered by Tenant, and constitutes the legal, valid and binding obligation of Tenant, enforceable against Tenant in accordance with its terms.

(iv) No consent or authorization of, or filing with, any Person (including any governmental authority), which has not been obtained, is required in connection with the execution, delivery and performance of this Lease by Tenant.

(v) There are no actions, suits, arbitrations, governmental investigations or other proceedings pending, or to the knowledge of Tenant threatened, which might adversely affect its right to enter into or perform this Lease.

32. Surrender at End of Term.

(a) On the last day of the Term or upon any earlier termination of this Lease, or upon a re-entry by Landlord upon the Premises pursuant to Section 16 hereof, Tenant shall well and truly surrender and deliver up to Landlord the Property in its as-is condition. If the Term has naturally expired, the Property shall be delivered free and clear of all lettings, occupancies, liens and encumbrances other than those, if any, existing at the date thereof, created by or consented to by Landlord or which lettings and occupancies by their express terms and conditions extend beyond the Term's expiration, and which Landlord shall have consented and agreed, in writing, may extend beyond the Term's expiration, without any payment or allowance whatsoever by Landlord; if the Lease has been terminated or a re-entry by Landlord has occurred pursuant to Section 16, then the Property shall be delivered subject to all lettings, occupancies, liens, and encumbrances and their respective terms. Tenant shall have no obligation to remove any improvements therefrom. Tenant hereby waives any notice now or hereafter required by law with respect to vacating the Property on any such termination date.

(b) On the last day of the Term or upon any earlier termination of the Lease, or upon a re-entry by Landlord upon the Premises pursuant to Section 16 hereof, Tenant shall deliver to Landlord all approved subleases (with Tenant's executed counterparts) and any service and maintenance contracts, to the extent assignable, then affecting the Property which Landlord has elected to assume, true and complete maintenance records for the Property, all original licenses and permits then pertaining to the Property, permanent or temporary Certificates of Occupancy then in effect for or otherwise pertaining to the Property, and all warranties and guarantees then in effect which Tenant has received in connection with any work or services performed or improvements installed on the Property, together with a duly executed assignment thereof to Landlord, and any and all other non-confidential documents of every kind and nature whatsoever relating to the Property that are in Tenant's possession and control.

(c) Any personal property of Tenant or of any subtenant which shall remain on the Property for thirty (30) days after the termination of this Lease and after the removal of Tenant or

such subtenant from the Property, may, at the option of Landlord, be deemed to have been abandoned by Tenant or such subtenant and either may be retained by Landlord as its property or be disposed of, without accountability, in such manner as Landlord may see fit. Landlord shall not be responsible for any loss or damage occurring to any such property owned by Tenant or any subtenant.

(d) The provisions of this Section 32 shall survive any termination of this Lease.

33. Easements. In connection with the initial development of the Project and to the extent necessary to provide ingress, egress, rights-of-way, parking, and utilities to and from the Property or any portion of the Project, Landlord may enter into, and record in the applicable land records against the Property, one or more easements, covenants, and agreements (each, an “**Easement**”) setting forth (as and when necessary), among other things, (a) easements for utilities, including sewer, water, electricity, gas, telecommunications, cable and storm water, (b) easements for ingress and egress, (c) easements for parking, (d) maintenance covenants and standards including sharing the cost of maintenance and repair of the shared infrastructure facilities (e.g. roads, storm water, utilities), if any, (e) cooperation provisions regarding the ongoing and future development and construction of the Project and Master Development including the obligation to grant easements necessary for the development and construction of the Project and Master Development including temporary construction and construction staging easements, and (f) such other terms and conditions customarily found in mixed-use developments similar to the Project and Master Development, provided however, that no such Easement shall: (i) materially affect Tenant’s use and enjoyment of the Property, or (ii) pose any economic burden on Tenant beyond the direct benefit it obtains for the Property, unless Tenant consents to such Easement which consent shall not be unreasonably withheld, conditioned, or delayed. Tenant shall be reasonable in granting or withholding its consent to any customary types of Easements described in this Section 34. If Tenant does not consent to an Easement or Landlord and Tenant are unable to resolve any dispute with respect to approval of the Easement, such dispute shall be resolved in accordance with Section 35(n) below. Notwithstanding anything to the contrary in this Lease, Tenant shall be permitted to enter into and record in the applicable land records against the Property one or more Easements for the provision of utilities without Landlord’s prior written consent.

34. Miscellaneous.

(a) All agreements, terms, provisions and conditions in this Lease shall extend and inure to the benefit of, and be binding upon, the successors and assigns of the parties hereto.

(b) The captions of this Lease are for convenience only and are not to be construed as a part of this Lease, and shall not be construed as defining or limiting in any way the scope or intent of the provisions hereof.

(c) If any term or provision of this Lease shall be to any extent held invalid or unenforceable, the remaining terms and provisions of this Lease shall not be affected thereby, but each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

(d) This Lease shall be construed and enforced in accordance with the laws of the State of Tennessee.

(e) This Lease represents the entire agreement between the parties hereto and supersedes all prior negotiations, representations or agreements, either written or oral, including but not limited to any letters of intent.

(f) This Lease and any notices given under this Lease may be executed in multiple counterparts each of which taken together shall constitute one and the same instrument, binding on all of the parties hereto, notwithstanding that all of the parties are not signatories to the original or the same counterpart. Facsimile or scanned signatures via .pdf format or electronic signatures via DocuSign or similar programs will be as valid as original signatures.

(g) Nothing herein contained shall be deemed or constructed by the parties hereto, nor by any third party, as creating the relationship of principal and agent or of partnership or of joint venture between the parties hereto, it being understood and agreed that neither the method of computation of rent, nor any other provision contained herein, nor any acts of the parties hereto, shall be deemed to create any relationship other than Landlord and Tenant.

(h) Any waiver given by either party with respect to performance by the other party of any provision of this Lease shall be construed only as a waiver of the particular provision in question and only then with respect to the particular failure to comply, and such waiver shall not be construed as a waiver of any separate failure to comply or of any other provisions of this Lease.

(i) In the event Tenant remains in possession of the Property after expiration of the Term, an Extended Term or earlier termination of this Lease, Tenant shall be deemed to be occupying the Property under a tenancy at will with Minimum Rent adjusted to one hundred fifty percent (150%) of the Minimum Rent in effect immediately prior to such expiration or termination of this Lease thereafter, and otherwise subject to all the conditions, provisions and obligations of this Lease; provided, however, if Landlord and Tenant are then negotiating an extension of this Lease in good faith, Tenant shall not be deemed to be occupying the Property under a tenancy at will and shall continue to pay the Minimum Rent then in effect immediately prior to such expiration or termination of this Lease.

(j) If either party shall engage an attorney to enforce any provisions of this Lease or to seek a declaratory judgment as to its rights hereunder, the prevailing party shall pay the reasonable out-of-pocket attorney's fees of the other party.

(k) Whenever herein the singular number is used, the same shall include the plural and words of any gender shall include each other gender.

(l) The individuals executing this instrument on behalf of Landlord and Tenant, respectively, represent that each has been duly authorized to do so by appropriate action taken by Landlord or Tenant, as the case may be, for this Lease to be binding and enforceable.

(m) Neither the leasehold interest in the Property and the fee interest of Tenant in the improvements to be constructed thereon nor the fee interest of Landlord in the Property shall in any way

merge, it being the express intention of the parties that such separate interests in the Property and the improvements to be located thereon shall remain separate and shall not merge during the Term or any Extended Term of this Lease, regardless of any change in ownership or the ownership of all such interests by the same party.

(n) In the event of a dispute between Landlord and Tenant regarding any matters arising under this Lease, Landlord and Tenant each covenant and agree to engage in good faith negotiations with the other in an attempt to promptly resolve such dispute. Except as otherwise specifically provided in this Lease or as otherwise mutually agreed in writing by Landlord and Tenant, any dispute between the parties arising from or in connection with this Lease shall be resolved by judicial proceedings to the extent such dispute cannot be resolved following good faith negotiations between the parties. The courts of Shelby County, Tennessee or the federal courts sitting in the Western District of Tennessee, if they have subject matter jurisdiction, shall be the exclusive venue for any legal action arising out of or related to this Lease. Landlord and Tenant hereby agree to waive any rights they might otherwise have to a trial by jury under any provision of any applicable law in any action or proceeding based upon or related to the subject matter of this Lease or any of the transactions related to this Lease. This waiver is knowingly, intentionally, and voluntarily made by Landlord and Tenant, and each of Landlord and Tenant acknowledges that the other party has not made any representations of fact to induce this waiver of trial by jury or in any way to modify or nullify its effect.

(o) This Lease may be amended only by an instrument in writing signed by both parties to this Lease.

(p) Time is of the essence as to all dates and times in this Lease.

(q) Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday in the State of Tennessee, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, nor legal holiday. The last day of any period of time described herein shall be deemed to end at 5:00 p.m. ET or EST, as applicable.

(r) Tenant hereby certifies to comply with all applicable federal and state laws prohibiting the employment of individuals not legally authorized to work in the United States. Tenant shall not knowingly (i) utilize the services of illegal immigrants; or (ii) utilize the services of any subcontractor who will utilize the services of illegal immigrants in the performance of the contract. Tenant shall require its General Contractor to comply with all applicable federal and state laws prohibiting the employment of individuals not legally authorized to work in the United States and shall replace such General Contractor in the event the General Contractor violates such compliance requirement and thereby defaults under its Construction Contract.

(s) Neither party shall engage in any conduct or activity in the performance of this Agreement that constitutes a conflict of interest under applicable federal, state or local laws, rules and regulations. Tenant covenants that it has no public or private interest, and shall not acquire any interest, directly or indirectly, which would conflict in any manner with the performance required under this Agreement, and Tenant covenants that no gratuities, in the form of entertainment, gifts, or otherwise,

were offered or given by Tenant or any agent or representative of Tenant, to any officer, official, agent or employee of Landlord, in an effort to secure the Agreement or favorable treatment with respect to any determinations concerning the performance of the Agreement. Tenant warrants that no part of the total contract amount provided herein shall be paid directly or indirectly to any officer or employee of Landlord as wages, compensation, or gifts in exchange for acting as officer, agent, employee, subcontractor or consultant to Tenant in connection with anything contemplated or performed relative to this Agreement. For breach or violation of this provision, Landlord shall have the right to recover or withhold the full amount of such gratuities. Landlord warrants that no part of the total contract amount provided herein has been paid directly or indirectly to any officer or employee of Landlord as wages, compensation, or gifts in exchange for acting as officer, agent, employee, subcontractor or consultant to Tenant in connection with anything contemplated or performed relative to this Agreement.

(t) Tenant hereby agrees to abide by, to take affirmative action to ensure that, and to comply with Title VI and Title VII of the Civil Rights Act of 1964 and all other federal, state or local laws prohibiting discrimination, which provide in whole or in part, that no person shall be excluded from participation in, or be denied benefits of, or be otherwise subjected to discrimination in the performance of this Agreement or in Tenant's employment practices on the grounds of handicap and/or disability, age, race, color, religion, sex, national origin, or any other classification protected by federal, state or statutory law. Tenant shall, upon request, show proof of such nondiscrimination, and shall post in conspicuous places available to all employees and applicants notices of nondiscrimination. Landlord reserves the right to investigate any claims of illegal discrimination by Tenant and in the event a finding of discrimination is made and upon written notification thereof, Tenant shall take all necessary steps to cure and rectify such action to the reasonable satisfaction of Landlord. All of Tenant's construction agreements shall specifically contain a provision to this effect.

(u) To the extent permitted by law, Tenant shall have the right to all depreciation deductions, investment tax credits and other similar tax benefits attributable to any construction, demolition and restoration performed by Tenant or attributable to the ownership of the Property. Landlord, from time to time, shall execute and deliver such instruments as Tenant shall reasonably request in order to effect the provisions of this Section, and Tenant shall pay Landlord's reasonable costs and expenses thereof. Landlord makes no representations as to the availability of any such deductions, credits or tax benefits.

(v) Landlord shall consider in good faith any modification to this Lease requested by Tenant as a condition or term of obtaining equity investment in the Property, provided that the same does not increase Landlord's obligations or diminish Landlord's rights, remedies and immunities hereunder.

(w) This Lease shall be senior at all times to the lien of any mortgage or mortgages and to the lien of any deed of trust or other method of financing or refinancing (hereinafter collectively referred to as "Landlord Mortgage") now or hereafter existing against all or a part of the fee Property, and to all renewals, modifications, replacements, consolidations and extensions thereof, and Landlord shall execute and deliver all documents reasonably requested by Tenant in order to confirm that any such Landlord Mortgage is fully and unconditionally subordinated to this Lease. At no time shall Landlord encumber the Property with any Landlord Mortgage without providing written notice to Leasehold Mortgagee, provided Landlord shall cause the lender of the Landlord Mortgage to execute a

subordination, non-disturbance and attornment agreement that is reasonably acceptable to Tenant and Leasehold Mortgagee.

(x) **Opportunity Zone.** Landlord and Tenant acknowledge that the Project is located within a Qualified Opportunity Zone (the “**QOZ**”), as evidenced by Exhibit N attached hereto.

(y) **Incentives.** Certain economic incentives may be available to Tenant in relation to the Project. Landlord shall assist and reasonably cooperate with Tenant with applying for and securing such incentives.

(z) **Approvals.** Any approval required of the Landlord under this Lease shall not be unreasonably withheld, conditioned, denied or delayed. Unless otherwise noted in this Agreement, the following process shall be used with respect to any approval required of the Landlord hereunder (the “**Approval Process**”): Landlord shall complete its review of each submission by Tenant and provide a written response thereto within fifteen (15) Business Days after its receipt of the same. If Landlord does not respond in writing within the [twenty (20) Business Days], Tenant may provide to Landlord a written notice (a “**Second Request**”) requesting that Landlord approve or disapprove the submission. After a Second Request, Landlord shall have an additional fifteen (15) Business Days] to notify Tenant in writing of Landlord’s approval or disapproval of the applicable submission. If Landlord fails to approve the submission or disapprove any part of the same within the timeframes set forth above, such submission shall be deemed approved by Landlord. Landlord shall use good faith efforts to discuss each submission within seven (7) days of such submission to Landlord. Any Landlord notice of disapproval (“**Disapproval Notice**”) shall state in reasonable detail the basis for such disapproval. If Landlord issues a Disapproval Notice, Tenant shall revise the applicable documents to address the objections of Landlord and shall resubmit the revised documents for approval within fifteen (15) Business Days. Any approved documents may not be later disapproved by Landlord unless any disapproval and revision is mutually agreed upon by the parties. Landlord’s review of any submission that is responsive to a Disapproval Notice shall be limited to the matters disapproved by Landlord as set forth in the Disapproval Notice, but shall not be so limited with regard to any new matters shown on such submission that were not included or indicated on any prior submission. Landlord shall respond to any resubmission by Tenant following a Disapproval Notice within fifteen (15) Business Days. If Landlord does not respond in writing within the fifteen (15) Business Days, Tenant may provide to Landlord a Second Request, which shall be governed by the same procedure set forth above in this Section 35(z).

35. Tenant Right of First Offer.

(a) Subject to and upon the terms and conditions hereinafter set forth, Landlord hereby grants to Tenant a right of first offer (the “**Right of First Offer**” or “**ROFO**”) with respect to any proposed Sale (as defined below) of Landlord’s interest in the Property or any portion thereof (such interest subject to Sale being the “**ROFO Property**”). If at any time Landlord elects to market or desires to sell the ROFO Property or Landlord’s interest therein to third parties unaffiliated with Landlord (each, a “**Third Party Purchaser**”) then, Landlord shall give written notice thereof to Tenant. Landlord’s notice shall invite Tenant to submit its desired price to purchase the ROFO Property (the “**ROFO Price**”), together with the other terms and conditions of such listing, which terms and conditions shall reflect Tenant’s good faith determination of market conditions and the market value of the ROFO Property (the “**ROFO Tenant Notice**”). Tenant shall have the right, at Tenant’s option,

exercisable as hereinafter provided, to purchase Landlord's interest that is the subject of the proposed Sale on the terms and conditions set forth in this Section 36.

(b) If the parties agree on the ROFO Price and other business terms reflected in the ROFO Tenant Notice, then the ROFO Price and other terms so agreed upon shall be deemed to be a part of the terms upon which Tenant shall have the right to exercise its ROFO and Landlord and Tenant shall negotiate in good faith the remaining terms and conditions of any purchase of the ROFO Property for a period of thirty (30) days, which other terms and conditions shall be consistent with customary purchase and sale agreements for commercial property in the Memphis area and proceed to closing of the Sale. If the parties are unable to agree on the terms and conditions of the Sale of the ROFO Property (the "**ROFO Terms**") within the thirty (30) day period following Landlord's receipt of the ROFO Tenant Notice, then Landlord shall have the right to sell the ROFO Property to a Third Party Purchaser in its sole discretion and on terms that may differ from the ROFO Tenant Notice.

(c) As used herein, the term "**Sale**" shall mean any sale, assignment, exchange, transfer or other disposition of, or the entering into of any loan for the sole purpose of defeating the Right of First Offer as to, either of the following: (a) all or any portion of the Property, or (b) all or any portion of the ownership interests in Landlord; provided however, that the term "Sale" shall not include: (i) any sale, assignment, exchange, transfer or other disposition of all or any portion of the Property to a Third Party Purchaser in a condemnation proceeding or pursuant to a conveyance in lieu of condemnation; (ii) the grant or conveyance from time to time of easements, rights-of-way, and comparable interests to utilities and governmental entities; (iii) except as provided above in this sentence, any conveyance resulting from the financing or refinancing of Landlord's fee interest in the Property or the foreclosure of a mortgage encumbering Landlord's fee interest in the Property, or any deed given in lieu of such foreclosure; or (iv) any sale, assignment, exchange, transfer or other disposition to a governmental authority.

[SIGNATURES FOLLOW ON SEPARATE PAGES]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Lease as of the Effective Date with actual execution on the dates set forth in the respective acknowledgments below.

LANDLORD:

CITY OF MEMPHIS,
a municipal corporation

By: _____
Name: Jim Strickland
Title: Mayor

Approved as to Form:

Jennifer Sink, Chief Legal Officer/
City Attorney

Attest:

Comptroller

S-1
[Ground Lease]

STATE OF TENNESSEE)

COUNTY OF SHELBY)

Personally appeared before me, the undersigned, a Notary Public for the state and county aforesaid, _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the _____ of the City of Memphis, a municipal corporation and political subdivision of the State of Tennessee, and is authorized to execute this instrument on behalf of such corporation.

WITNESS my hand and seal at office this _____ day of _____, 2023.

Notary Public

My Commission Expires:

S-2
[Ground Lease]

TENANT:

LIBERTY PARK RESIDENCES, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF _____)

COUNTY OF _____)

Personally appeared before me, the undersigned, a Notary Public for the state and county aforesaid, _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the _____ of _____, a _____ company, and is authorized to execute this instrument on behalf of such company.

WITNESS my hand and seal at office this ____ day of _____, 2023.

Notary Public

My Commission Expires:

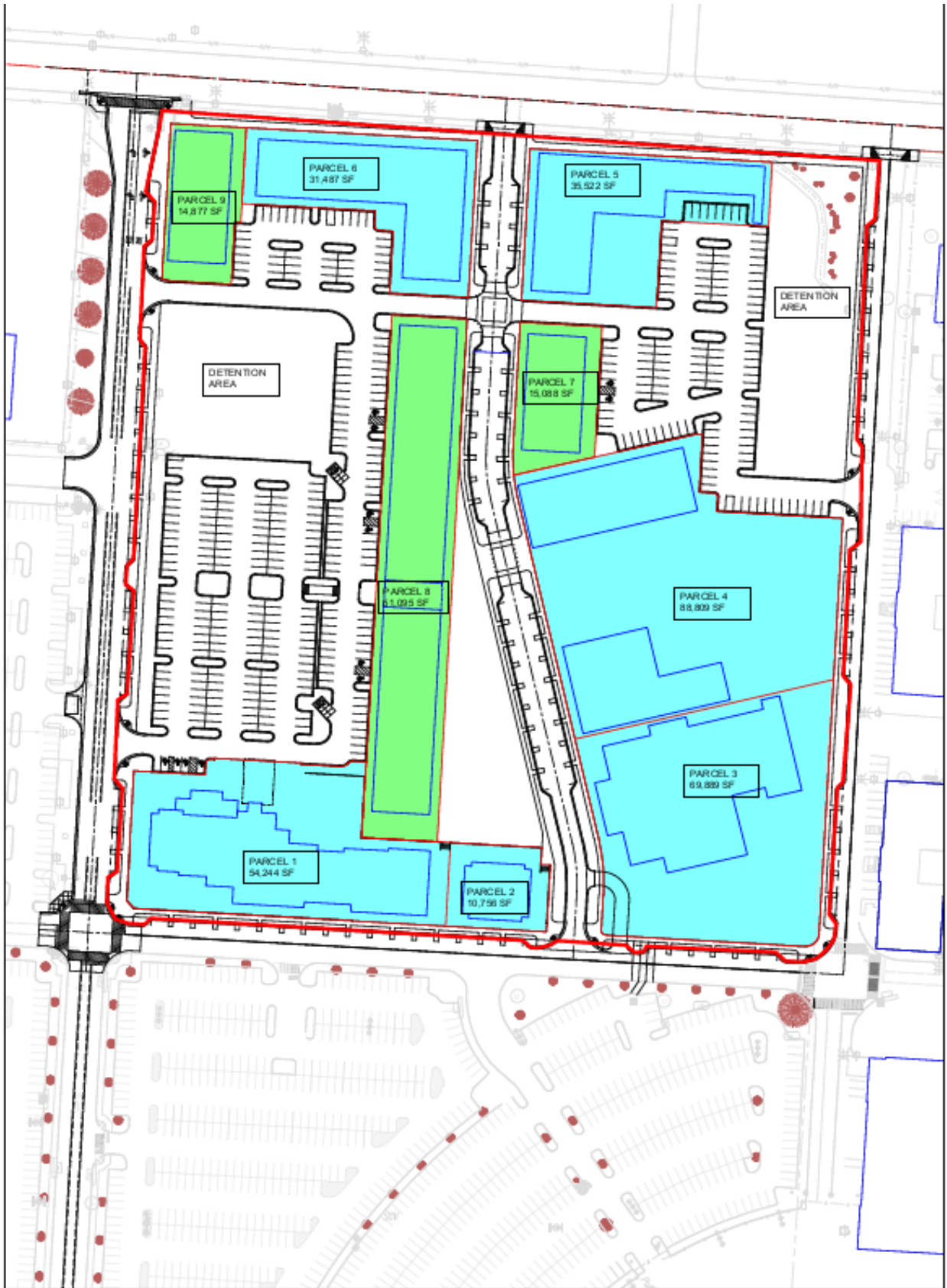
EXHIBIT A

Site Description

Being all of Area "A" of the 'Memphis Fairgrounds Planned Development' as recorded in Plat Book 288, Page 21 all at the Shelby County Register's office, City of Memphis, Shelby County, State of Tennessee being more particularly described by metes and bounds as follows:

Commencing at the intersection of the west right of way line of South Hollywood Street (80'ROW) with the south right of way line of Central Avenue (80'ROW) being the northeast corner of Area "C" of the 'Memphis Fairgrounds Planned Development' as recorded in Plat Book 288, Page 21 all at the Shelby County Register's office, City of Memphis, Shelby County, State of Tennessee; thence with a portion of said south right of way line, North 86°02'12" West a distance of 490.76' to the TRUE POINT OF BEGINNING; thence departing from said south right of way line, South 03°13'07" West a distance of 885.13' to a point of curvature; thence in a southwesterly direction along the arc of a curve to the right having a radius of 39.50' (Long Chord = S29°41'17"W, 35.21') an arc length of 36.50' to a point; thence in a non-tangent direction, North 86°43'54" West a distance of 798.20' to a point of non-tangent curvature; thence in a northwesterly direction along the arc of a curve to the right having a radius of 24.50' (Long Chord = N17°55'27"W, 17.67') an arc length of 18.08' to a point; thence North 03°13'07" East a distance of 828.15' to a point; thence North 11°14'44" East a distance of 60.59' to a point; thence North 03°57'14" East a distance of 14.60' to a point of curvature; thence in a northeasterly direction along the arc of a curve to the right having a radius of 19.50' (Long Chord = N14°36'35"E, 7.41') an arc length of 7.45' to a point on said south right of way line of Central Avenue; thence with a portion of said south right of way line, South 86°02'12" East a distance of 810.23' to said TRUE POINT OF BEGINNING.

Said described Area "A" containing 755,369 square feet or 17.34 acres, more or less.



A-2

2545600-000260 02/23/2023

AFDOCS:26328052

4865-7093-7948v1

2545600-000260 04/07/2023

EXHIBIT B

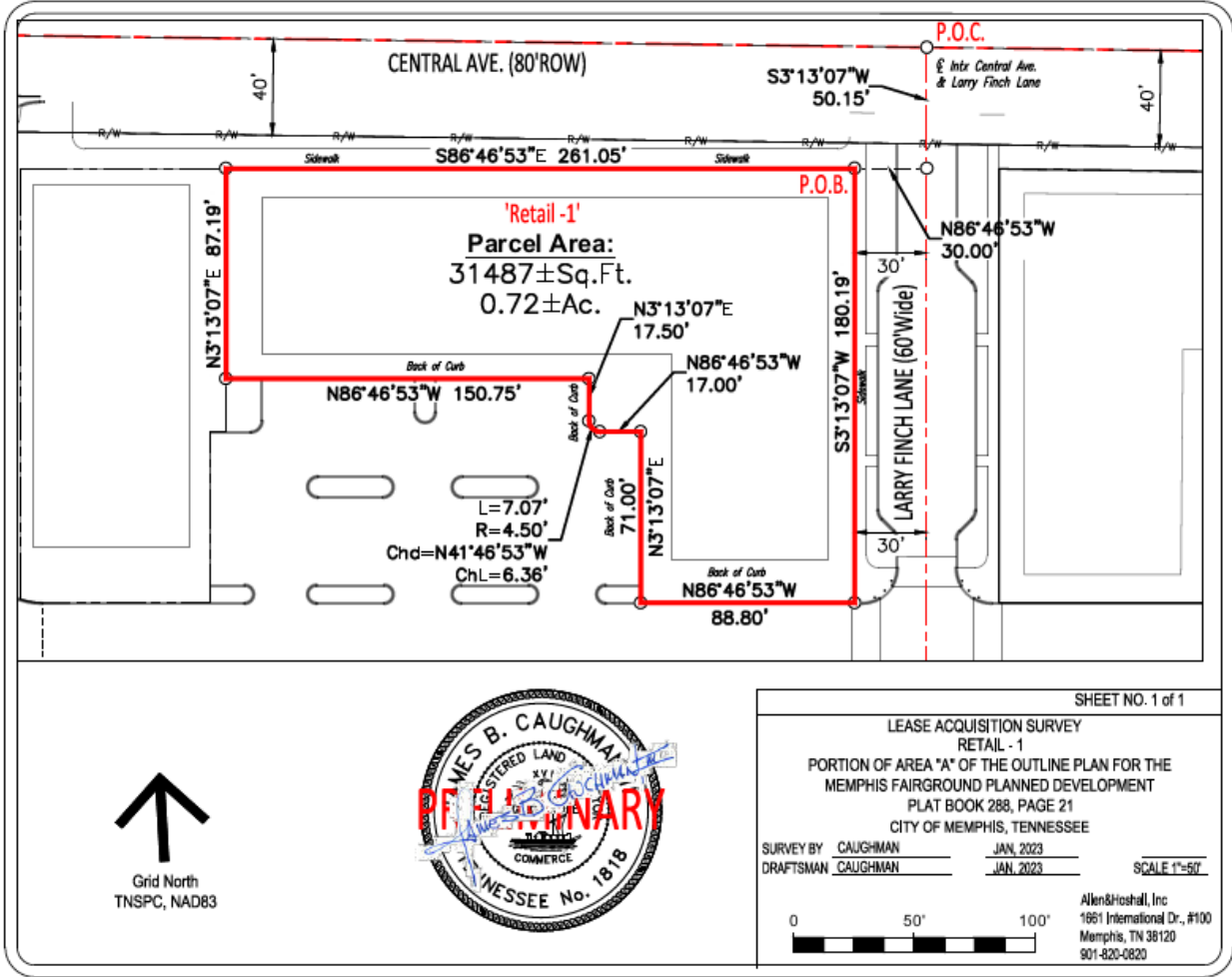
Property Description

Area “A” – Retail-1 Property

Being property contained entirely within a portion of Area “A” of the Outline Plan for the Memphis Fairground Planned Development as recorded in Plat Book 288, Page 21 at the Shelby County Register’s Office, City of Memphis, Shelby County, State of Tennessee; said property being more particularly described by metes and bounds as follows:

Commencing at the centerline intersection of Central Avenue (80’ROW) and Larry Finch Lane (private, 60’wide); thence with a portion of the centerline of said Larry Finch Lane, South 03°13’07” West passing through the north line of Area “A” of the Outline Plan for the Memphis Fairground Planned Development as recorded in Plat Book 288, Page 21 at the Shelby County Register’s Office, City of Memphis, Shelby County, State of Tennessee at 40.00’ but continuing for a total distance of 50.15’ to a point; thence departing from and perpendicular to said centerline, North 86°46’53” West a distance of 30.00’ to a point in the back of a sidewalk being the TRUE POINT OF BEGINNING; thence with said back of sidewalk being 30.00’ west of and parallel with said centerline, South 03°13’07” West a distance of 180.19’ to the intersection with a back of a curb; thence with said back of curb being perpendicular to said centerline, North 86°46’53” West a distance of 88.80’ to a point; thence departing from said back of curb with a line being the southerly prolongation of a back of curb line being 118.80’ west of and parallel with said centerline, North 03°13’07” East a distance of 71.00’ to a back of curb intersection; thence with a back of curb being perpendicular to said centerline, North 86°46’53” West a distance of 17.00’ to a point of curvature; thence with a back of curb in a northwesterly direction along the arc of a curve to the right having a radius of 4.50’ (Long Chord = N41°46’53”W, 6.36’) an arc length of 7.07’ to a point; thence with a back of curb line being 140.30’ west of and parallel with said centerline, North 03°13’07” East a distance of 17.50’ to a back of curb intersection; thence with a back of curb and it’s westerly prolongation being perpendicular to said centerline, North 86°46’53” West a distance of 150.75’ to a point; thence with a line being 291.05’ west of and parallel with said centerline, North 03°13’07” East a distance of 87.19’ to a point in the back of a sidewalk; thence with the back of sidewalk being perpendicular to said centerline, South 86°46’53” East a distance of 261.05’ to said TRUE POINT OF BEGINNING.

Said described property containing 31,487 square feet or 0.72 acres, more or less.

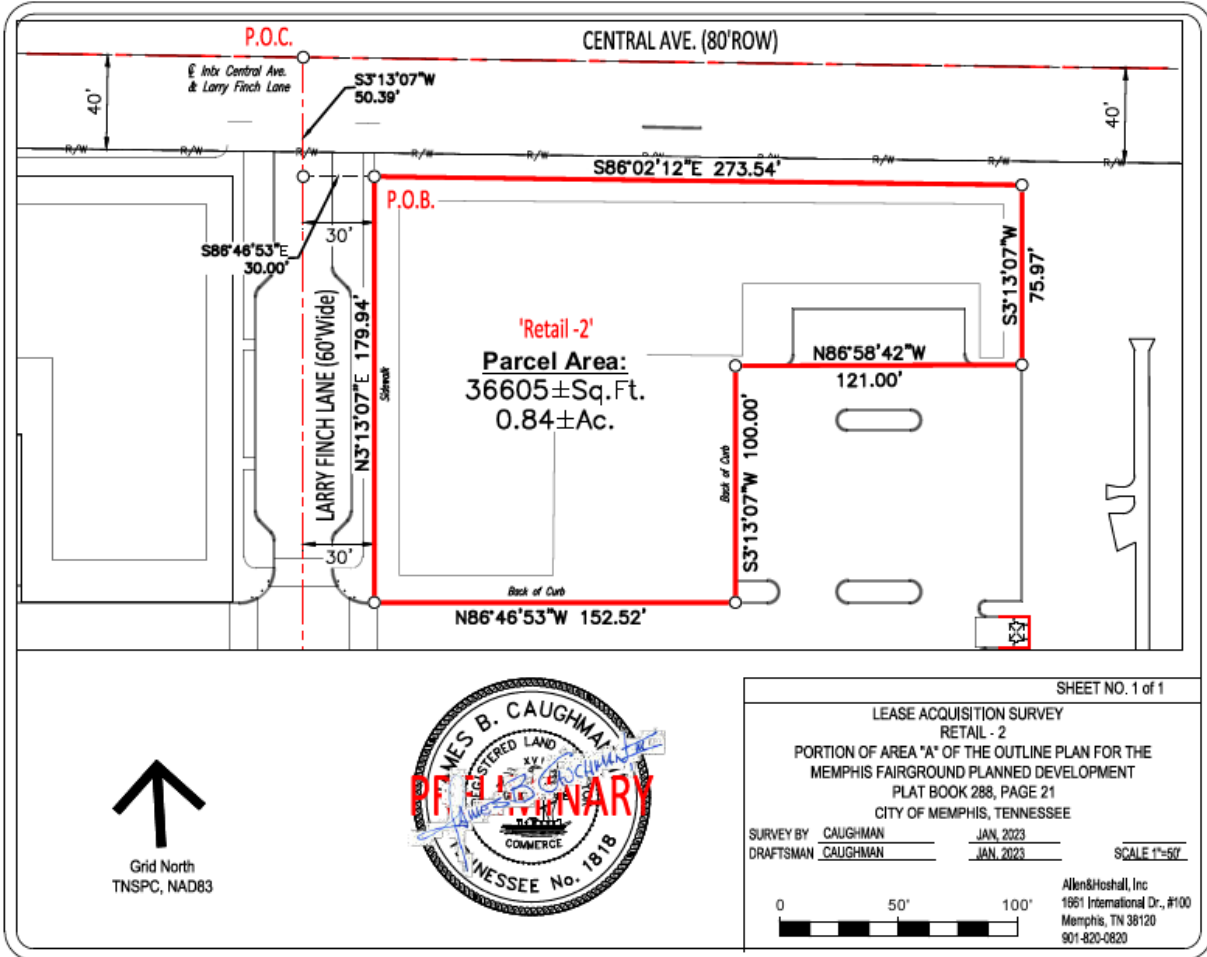


Area "A" – Retail-2 Property

Being property contained entirely within a portion of Area "A" of the Outline Plan for the Memphis Fairground Planned Development as recorded in Plat Book 288, Page 21 at the Shelby County Register's Office, City of Memphis, Shelby County, State of Tennessee; said property being more particularly described by metes and bounds as follows:

Commencing at the centerline intersection of Central Avenue (80'ROW) and Larry Finch Lane (private, 60'wide); thence with a portion of the centerline of said Larry Finch Lane, South $03^{\circ}13'07''$ West passing through the north line of Area "A" of the Outline Plan for the Memphis Fairground Planned Development as recorded in Plat Book 288, Page 21 at the Shelby County Register's Office, City of Memphis, Shelby County, State of Tennessee at 40.00' but continuing for a total distance of 50.39' to a point; thence departing from and perpendicular to said centerline, South $86^{\circ}46'53''$ East a distance of 30.00' to the TRUE POINT OF BEGINNING; thence South $86^{\circ}02'12''$ East a distance of 273.54' to a point; thence with a line being 303.52' east of and parallel with said centerline, South $03^{\circ}13'07''$ West a distance of 75.97' to the intersection with a back of curb; thence with said back of curb, it's westerly prolongation and a separate back of curb, North $86^{\circ}58'42''$ West a distance of 121.00' to a back of curb intersection; thence with a back of curb and it's southerly prolongation being 182.52' east of and parallel with said centerline, South $03^{\circ}13'07''$ West a distance of 100.00' to the intersection with a back of curb; thence with said back of curb being perpendicular to said centerline, North $86^{\circ}46'53''$ West a distance of 152.52' to the intersection with a back of sidewalk being 30.00' east of said centerline; thence with said back of sidewalk being 30.00' east of and parallel with said centerline, North $03^{\circ}13'07''$ East a distance of 179.94' to said TRUE POINT OF BEGINNING.

Said described property containing 36,605 square feet or 0.84 acres, more or less.



B-4

EXHIBIT C

Tenant's Work

The mixed use building at Liberty Park will be a 3 to 5 floor structure, with approximately 12,000 square feet of retail / restaurant cold dark shell space, about 200 Residential Units for rent, approx. 8,000 square feet of ground floor Leasing and Amenity Space. The Amenity Courtyard indicated on the plans will have a pool, deck area, and exterior amenity areas for the residents.

EXHIBIT D

Insurance

Tenant shall not commence any work under this contract until it has obtained and caused its subcontractors to procure and keep in force all insurance required. Tenant shall require all subcontractors to carry insurance, as outlined below, in case they are not protected by the policies carried by Tenant. Tenant is required to provide copies of the insurance policies upon request. Tenant shall furnish to City's Designated Representative, on behalf of the Division to which services or materials are being provided under this Ground Lease, a Certificate of Insurance and/or policies attested by a duly authorized representative of the insurance carrier evidencing that the insurance required hereunder is in effect. All insurance companies must be acceptable to the City of Memphis and licensed in the state of Tennessee with a Best Insurance Rating of A and Class VII or better and authorized to do business in the state where the work is performed.

If any of the Insurance Requirements are non-renewed at the expiration dates, at the option of the City, the City may pay the renewal premiums and require reimbursement of such payment from Tenant.

Each certificate or policy shall require and state in writing the following clauses:

Company shall provide notice to the City within three (3) business days following receipt of any notice of cancellation or material change in Company's insurance policy from Company's insurer. Such notice shall be provided to City by registered mail, to the following addresses:

City of Memphis
Attn: Risk Management
170 N. Main St., 5th Floor
Memphis, TN 38103

City of Memphis
Attn: Purchasing Agent
125 North Main, Room 354
Memphis, TN 38103

The Certificate of Insurance shall state the following: "The City of Memphis, its officials, agents, employees and representatives shall be named as additional insured on all liability policies." The additional insured endorsements shall be attached to the Certificate of Insurance and the Certificate of Insurance shall also state: "The additional insured endorsement is attached to the Certificate of Insurance."

WORKERS COMPENSATION:

The Company shall maintain in force Workers' Compensation coverage in accordance with the Statutory Requirements and Minimum Limits of the State of Tennessee and shall require all subcontractors to do likewise.

Employer's Liability	\$100,000	Each Accident
	\$500,000	Disease-Policy Limit
	\$100,000	Disease-Each Employee

AUTOMOBILE LIABILITY:

Covering owned, non-owned, and hired vehicles with Minimum Limits of:

\$1,000,000 Each Occurrence – Combined Single Limits

COMMERCIAL GENERAL LIABILITY WITH CITY AS ADDITIONAL INSURED:

Commercial General Liability Insurance, including Premises and Operations, Contractual Liability, Independent Contractor's Liability, and Broad Form Property Damage Liability Coverage with Minimum Limits of:

\$5,000,000	General Aggregate
\$2,000,000	Products-Completed Operations
\$1,000,000	Personal and Advertising Injury
\$1,000,000	Each Occurrence (Bodily Injury & Property Damage)
\$ 50,000	Fire Damage any One Fire
\$ 5,000	Medical Expense any One Person

UMBRELLA /EXCESS LIABILITY with Minimum Limits of:

\$2,000,000 Each Occurrence / \$2,000,000 Aggregate

PROPERTY INSURANCE:

Tenant shall be responsible for maintaining any and all property insurance on their own equipment and shall require all subcontractors to do likewise. Tenant shall require all subcontractors to carry insurance, as outlined above, in case they are not protected by the policies carried by the Company.

The Company is required to provide copies of the insurance policies upon request.

BUSINESS INCOME

MECHANICAL / EQUIPMENT BREAKDOWN (if boilers on premises)

EXHIBIT E

Reserved

EXHIBIT F

Landlord's Work

Please see Exhibit "C" (Infrastructure and Construction Responsibility) of the Development Agreement.

EXHIBIT G

Surveyor's Certification

The survey shall contain a certificate substantially as follows:

“To: City of Memphis, a municipal corporation; (Name of Tenant), its successors and assigns; (Name of Leasehold Mortgagee), its successors and assigns; and (Name of Title Insurance Company):

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes items 1, 2, 3, 4, 6(a), 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 10, 11(a), 11(b), 13, 14, 16, 17, 18 and 19 of Table A thereof. The field work was completed on _____.

Date of Plat or Map: _____ (Surveyor's signature, printed name and seal with Registration/License Number)”

EXHIBIT H

Commencement Date Declaration

This DECLARATION OF COMMENCEMENT DATE (this “**Declaration**”) is made as of _____, 202__, by the CITY OF MEMPHIS, a municipal corporation and political subdivision of the State of Tennessee (“**Landlord**”), and _____, [a Delaware limited liability company] (“**Tenant**”), who agree as follows:

1. Landlord and Tenant entered into that certain Ground Lease dated as of _____, 2023 (the “**Lease**”), in which Landlord leased to Tenant, and Tenant leased from Landlord, certain Property located within the Liberty Park Master Development. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Lease.

2. Pursuant to the Lease, Landlord and Tenant agreed to and do hereby confirm the following matters:

- a. The Commencement Date is _____, 202__.
- b. The Rent Commencement Date is _____, 202__.
- c. The expiration date of the initial Term is _____, 20__, unless sooner terminated pursuant to the terms of the Lease.

d. Unless Tenant elects not to extend the Term for one or more Extension Terms, the Extension Terms begin and expire as follows:

- i. First (1st) Extension Term:
_____, 2____, to _____, 2____
- ii. Second (2nd) Extension Term:
_____, 2____, to _____, 2____
- iii. Third (3rd) Extension Term:
_____, 2____, to _____, 2____
- iv. Fourth (4th) Extension Term:
_____, 2____, to _____, 2____
- v. Fifth (5th) Extension Term:
_____, 2____, to _____, 2____
- vi. Sixth (6th) Extension Term:
_____, 2____, to _____, 2____

- e. The number of rentable square feet of the Project is _____.
- f. Tenant's Proportionate Share with respect to CAM expenses is \$_____ per gross square foot.
- g. The Lease is in full force and effect and has not been modified, altered, or amended, except as follows: _____.

3. The provisions of this Declaration shall inure to the benefit of, or bind, as the case may require, the parties and their respective successors and assigns, and to all Leasehold Mortgagees of the Property, subject to the restrictions on assignment and subleasing contained in the Lease, and are hereby attached to and made a part of the Lease.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Declaration as of the date set forth above.

LANDLORD:

CITY OF MEMPHIS,
a municipal corporation

By: _____
Name: _____
Title: _____

TENANT:

_____,
[a Delaware limited liability company]

By: _____
Name: _____
Title: _____

EXHIBIT I

Memorandum of Ground Lease

AFTER RECORDATION,
PLEASE RETURN TO:

ArentFox Schiff LLP
1717 K Street, NW
Washington, DC 20036
Attention: Kimberly A. Wachen, Esq.

MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE (this “**Memorandum**”) is made this ____ day of _____, 2023, by and between the **CITY OF MEMPHIS**, a municipal corporation and political subdivision of the State of Tennessee (“**Landlord**”), with a primary address of 125 North Main, Room 336, Memphis, TN 38103, and _____, [a Delaware limited liability company] (“**Tenant**”), with a current address of 4445 Willard Avenue, Suite 600, Chevy Chase, MD 20815.

WHEREAS, Landlord, as landlord, and Tenant, as tenant, entered into that certain Ground Lease dated as of _____, 2023 (the “**Lease**”), which Lease provides for, among other things, the leasing by Landlord to Tenant of certain real property and improvements located thereon located at _____ in the City of Memphis and described on **Exhibit A** attached hereto and made a part hereof (the “**Leased Premises**”); and

WHEREAS, Landlord and Tenant desire to enter into this Memorandum, which is to be recorded in the Office of the Register of Deeds of Shelby County, Tennessee, so that third parties may have notice of the existence of the Lease and of Tenant’s leasehold interest in the Leased Premises.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Landlord and Tenant do hereby agree as follows:

1. The Recitals set forth above are incorporated by this reference as if fully set forth in this Memorandum. Capitalized terms used but not defined herein shall have the meanings given them in the Lease.
2. This Memorandum is for the sole purpose of giving notice of the Lease, which Lease speaks for itself with respect to the parties’ respective rights and obligations thereunder. This Memorandum is not intended to create or modify any rights or obligations on the part of Landlord or Tenant with respect to the Lease.

3. The initial term of the Lease expires thirty (30) years after the Commencement Date. Tenant has six (6) extension options of ten (10) years each.
4. Tenant has a right of first offer to purchase the Leased Premises.
5. Landlord has the right of first offer if Tenant's lender wants to sell its leasehold interest in the Ground Lease in a foreclosure sale or after receiving a voluntary assignment of the Lease and the leasehold estate in lieu of a foreclosure.
5. This Memorandum shall be recorded in the Office of the Register of Deeds of Shelby County, Tennessee, with consent of Landlord and Tenant.
6. This Memorandum may be executed in multiple counterparts, all of which shall together constitute a single instrument.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Memorandum of Ground Lease as of the date first above written.

LANDLORD:

CITY OF MEMPHIS,
a municipal corporation

By: _____
Name: _____
Title: _____

Approved as to Form:

Jennifer Sink, Chief Legal Officer/
City Attorney

Attest:

Comptroller

STATE OF TENNESSEE)

COUNTY OF SHELBY)

Personally appeared before me, the undersigned, a Notary Public for the state and county aforesaid, _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the _____ of the City of Memphis, a municipal corporation and political subdivision of the State of Tennessee, and is authorized to execute this instrument on behalf of such corporation.

WITNESS my hand and seal at office this _____ day of _____, 2023.

Notary Public

My Commission Expires:

TENANT:

_____,
[a Delaware limited liability company]

By: _____
Name: _____
Title: _____

STATE OF _____)

COUNTY OF _____)

Personally appeared before me, the undersigned, a Notary Public for the state and county aforesaid, _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the _____ of _____, a _____ company, and is authorized to execute this instrument on behalf of such company.

WITNESS my hand and seal at office this _____ day of _____, 2023.

Notary Public

My Commission Expires:

Exhibit A

Leased Premises

EXHIBIT J

Ground Lease Estoppel

GROUND LEASE ESTOPPEL CERTIFICATE AND AGREEMENT

[DATE]

PROPERTY NAME: _____

PROPERTY ADDRESS: _____

(the "**Property**")

LEASE DATE: _____

LANDLORD: CITY OF MEMPHIS
(**"Landlord"**)

TENANT: _____

(**"Tenant"**)

Landlord acknowledges that (a) _____, a _____ (together with its successors and assigns, "**Lender**") has agreed, subject to the satisfaction of certain terms and conditions, to make a loan (the "**Leasehold Mortgage Loan**") to Tenant, which Leasehold Mortgage Loan is or will be secured by a lien on Tenant's leasehold interest in the Property (the "**Premises**"), and (b) Lender is requiring this Ground Lease Estoppel Certificate and Agreement (this "**Estoppel Certificate**") as a condition to its making the Leasehold Mortgage Loan. Accordingly, Landlord hereby certifies, confirms, covenants and agrees to Lender and its transferees, successors and assigns, as follows:

1. A true, complete and correct copy of the lease between Landlord and Tenant with respect to the Premises, together with any other amendment, supplement or agreement related thereto, is attached hereto as Schedule I (collectively, the "**Lease**"). Other than as attached on Schedule I, the Lease has not been modified, changed, altered, assigned, supplemented or amended in any respect. The Lease represents the entire agreement between Landlord and Tenant with respect to the Premises.

2. Landlord hereby consents to the Leasehold Mortgage Loan secured by a lien as to the leasehold estate created by the Lease, and to the encumbrance of a security lien against Tenant's leasehold estate as security for repayment of the Leasehold Mortgage Loan, it being

expressly understood and agreed that Lender and its successors and assigns may specifically rely on the provisions of this Estoppel Certificate.

3. The Lease provides for an original term of thirty (30) years, commencing on _____ and expiring on _____.

4. The Lease makes the following provision for renewal or extension of its term beyond the original term: (check one)

the Lease does not contain an option(s) or other right to renew or extend for any additional term or terms.

the Lease contains an option for six (6) additional term(s) of ten (10) years each.

5. The rent currently payable by Tenant to Landlord under the Lease is \$_____ [per annum, payable in monthly installments]. All rent and other charges due and currently payable by Tenant under the Lease through the date hereof have been fully paid by Tenant.

6. The Lease is valid and in full force and effect, and there is no existing default or unfulfilled obligation on the part of Tenant in any of the terms and conditions of the Lease, and no event has occurred or condition exists which, with the passing of time or giving of notice or both, would constitute an event of default under the Lease.

7. Landlord has no right to terminate the Lease [other than as follows: _____].

8. Tenant has a right of first offer to purchase the Premises.

9. Tenant owns all improvements located on the Premises [except as follows: _____].

10. Landlord agrees that it shall not accept a voluntary surrender or termination of the Lease for so long as the Premises are subject to the Leasehold Mortgage Loan.

11. Landlord shall not terminate, cancel, amend or modify the Lease without the prior written consent of Lender.

12. Landlord agrees that if Landlord or Tenant initiates any appraisal, arbitration, litigation or other dispute resolution proceeding affecting the Lease, then Landlord and Tenant shall simultaneously notify Lender, and Lender will have the right to participate in such proceeding on Tenant's behalf, or exercise any or all of Tenant's rights in such proceeding, in each case (at Lender's option) to the exclusion of Tenant.

13. There are no mortgages encumbering Landlord's fee estate in the Property and Landlord acknowledges and agrees that it will not mortgage or otherwise encumber its fee estate in the future.

14. Landlord has not assigned, mortgaged, conveyed, transferred, encumbered, hypothecated or granted to any party any interest in the Lease or the Premises (other than recorded easements, rights of way or similar recorded encumbrances of record as of the date hereof) other than to Tenant, or granted to any party any right or option to purchase the Premises or any interest of Landlord in the Lease other than options granted to Tenant under the Lease. Landlord has not subordinated its interest in the Lease to any mortgage lien or other encumbrance on the fee.

15. Landlord consents to the right of Lender to foreclose on the Leasehold Mortgage Loan and sell or take title to or possession of the leasehold estate of Tenant in its own name or in the name of an assignee or nominee without Landlord's prior consent. In the event of any such foreclosure or any other exercise by Lender of rights and remedies (whether under the Leasehold Mortgage Loan or under applicable law), as a result of which Lender (or its designee or nominee) or a third party purchaser becomes owner of the leasehold estate, or delivery of a deed or other conveyance of Tenant's interest in lieu of any of the foregoing, Landlord agrees that Lender (or its designee or nominee) or a third party purchaser at a foreclosure sale or a transferee that receives a deed in lieu of foreclosure shall only be liable for acts or omissions taking place during the period in which Lender (or its designee or nominee) or such third party purchaser at a foreclosure sale or transferee that receives a deed in lieu of foreclosure had record title to the leasehold estate, and Landlord will provide for an automatic release of Lender (or its designee or nominee) or any third party purchaser at a foreclosure sale or transferee that receives a deed in lieu of foreclosure.

16. Upon receipt of notice from the Landlord of a default by Tenant under the Lease, Lender may, but shall not be obligated to, cure any default of Tenant within the time frame set forth in the Lease afforded to cure such default, and the lapse of thirty (30) days after the expiration of such time frame to cure such default; provided, however, that with respect to any default of Tenant under the Lease which cannot be remedied within such time frame, if Lender commences to cure such default within such time and thereafter diligently proceeds with such efforts and pursues the same to completion, Lender shall have such time as is reasonably necessary to complete curing such default. Notwithstanding the foregoing, with respect to any default of Tenant under the Lease that cannot be remedied without Lender obtaining possession of the Premises, any cure period afforded to Borrower in the Lease shall not commence until Lender obtains possession of the Premises, as long as all other defaults which reasonably can be cured by Lender without Lender obtaining possession of the Premises are so cured, and provided that Lender commences to exercise any rights to obtain possession or to effect foreclosure, and diligently pursues the exercise of such rights thereafter.

17. Lender will rely on the covenants and agreements made by Landlord herein in connection with Lender's agreement to make the Leasehold Mortgage Loan and Landlord agrees that Lender may so rely on such representations and agreements.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the undersigned has signed and delivered this Landlord Estoppel Certificate or has caused this Landlord Estoppel Certificate to be signed and delivered by its duly authorized representative.

LANDLORD:

CITY OF MEMPHIS,
a municipal corporation

By: _____
Name: _____
Title: _____

SCHEDULE I TO GROUND LEASE ESTOPPEL CERTIFICATE

(Copy of Lease)

EXHIBIT K

Exclusive Uses

In accordance with Section 3(a) of the Lease, this Exhibit K may be amended to include future Exclusive Uses. As of the Effective Date of the Lease, the Exclusive Uses are as follows:

Tenant:	Exclusive Use:
High 5	Arcade, Bowling, Laser Tag, Escape Rooms, Axe Throwing, Virtual Reality, Virtual Golf Suites, Mini-Golf, Zipline, Ropes, & Rock Climbing.

EXHIBIT L

Prohibited Uses

None of the following uses or operations shall be permitted on the Property:

- (1) Any fire sale, bankruptcy sale (unless pursuant to a court order) or auction house operation (but this provision shall not restrict the absolute freedom of a tenant or occupant to conduct periodic seasonal, promotional or clearance sales or legitimate going out of business sales).
- (2) Sale of any so-called "Army and Navy" surplus, or previously worn or "used" goods, as those terms are generally used at this time and from time to time hereafter (except for fine antique furniture and antique jewelry or fine used clothes) or other store selling merchandise which is primarily "seconds", "odd-lots", damaged or discontinued including swap shops.
- (3) Any self-storage facilities.
- (4) Any operation primarily used as a warehouse operation (which shall not include storage incidental to a retail operation conducted on the same premises), any factory, manufacturing or industrial operation or usage, any processing or rendering plant, or any lumber yard (except in connection with the operation of a home improvement store).
- (5) Any governmental use or office, except as expressly permitted herein or any social service functions or facilities.
- (6) The operation of a massage parlor or bath house, adult book or adult video store, or for the sale, rental or exhibition of pornographic material and/or display in storefront windows or in areas within the Property which are visible from outside of the Property, any sign, product or advertising material which is or is for pornographic or "adult" material.
- (7) A night club or discotheque or similar establishment (except for a sit-down full table service restaurant featuring regularly scheduled live entertainment).
- (8) Automobile, recreational vehicle or bus-related uses, including automobile wash racks, used automobile and trailer sales, tire and battery servicing, automobile, truck, trailer, R.V. or boat dealer (or other similar enterprise), sales, leasing, display or repair (other than for office functions relating to such operations).
- (9) A funeral parlor or mortuary.
- (10) A mobile home or trailer court.
- (11) Any dumping, disposing, recycling, incineration or reduction on a large-scale commercial basis of refuse and recyclables (exclusive of collection in appropriately screened areas of

refuse and recyclables resulting from normal day to day operations in the locations designated by Landlord from time to time).

- (12) Any commercial laundry or dry cleaning plant or coin-operated laundromat; provided, however, this prohibition shall not prohibit the operation of dry cleaning and laundry equipment and supporting facilities in connection with a laundry and dry cleaning establishment oriented to pick-up and delivery by the ultimate consumer.
- (13) Trade school, university, day care center or school (other than in conjunction with a retail operation).
- (14) An off-track betting business, bingo, lottery or similar “games of chance” sales or facility.
- (15) Any astrology, palm reading, tarot card or other like service or facility.
- (16) Answering services or call centers.
- (17) Display or advertisement, including in storefront windows, whether or not for sale, any “controlled substances”, drug paraphernalia, pornographic material, or any other advertising device, signs, objects or materials that may be considered offensive to community standards in a family-oriented shopping center.

EXHIBIT M

Reserved

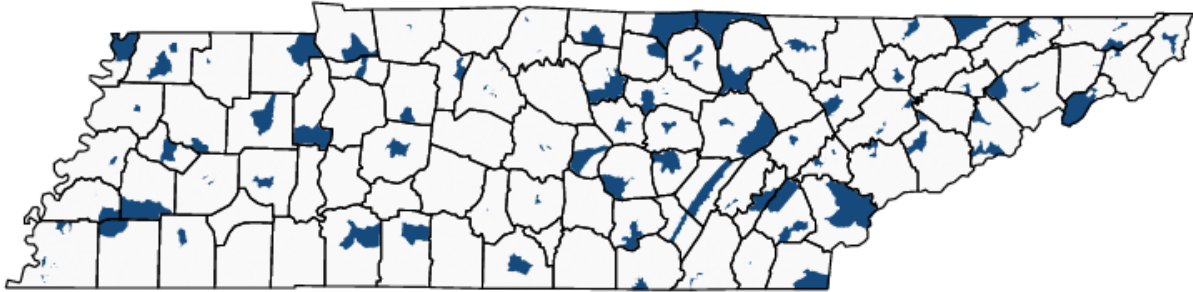
M-1

EXHIBIT N

Opportunity Zone Documentation

Tract 47157006600 in Shelby County is listed as a qualifying Opportunity Zone.

Tennessee's Opportunity Zones



Tennessee's Opportunity Zones

County Name	Census Tract
Anderson	47001020500
Anderson	47001021000
Bedford	47003950500
Benton	47005963200
Bledsoe	47007953100
Blount	47009010100
Blount	47009010200
Blount	47009010301
Blount	47009010302
Bradley	47011010700
Cannon	47015960200
Carroll	47017962100
Carter	47019071200
Ceatham	47021070104
Claiborne	47025970300
Clay	47027955000
Cocke	47029920200
Cocke	47029920700
Crockett	47033961100
Cumberland	47035970400
Cumberland	47035970800
Davidson	47037010401
Davidson	47037012600
Davidson	47037013601
Davidson	47037013602
Davidson	47037013700
Davidson	47037013800
Davidson	47037013900
Davidson	47037014200
Davidson	47037014800
Davidson	47037015628
Davidson	47037015900
Davidson	47037016000
Davidson	47037016100
Davidson	47037016200
Davidson	47037016300
Davidson	47037017300
Davidson	47037019200
Davidson	47037019300
DeKalb	47041920200
Dickson	47043060602
Dyer	47045964300
Fayette	47047060300
Fentress	47049965300
Gibson	47053966900
Gibson	47053967000
Greene	47059090100
Greene	47059091200
Grundy	47061955300
Hamblen	47063100300
Hamblen	47063100800
Hamilton	47065000400
Hamilton	47065001600
Hamilton	47065001900
Hamilton	47065002000
Hamilton	47065003100
Hamilton	47065012300
Hamilton	47065012400
Hancock	47067960600

County Name	Census Tract
Hardeman	47069950300
Hawkins	47073050400
Hawkins	47073050601
Haywood	47075930500
Henderson	47077975400
Henry	47079969000
Hickman	47081950302
Houston	47083120200
Jackson	47087960400
Johnson	47091956300
Knox	47093000100
Knox	47093000800
Knox	47093001900
Knox	47093002400
Knox	47093003500
Knox	47093006502
Knox	47093006700
Knox	47093006800
Lake	47095960100
Lauderdale	47097050504
Lauderdale	47097050505
Lawrence	47099960300
Lawrence	47099960501
Lincoln	47103975300
Lincoln	47103975400
Loudon	47105060202
Loudon	47105060600
McMinn	47107970101
McMinn	47107970600
Macon	47111970300
Madison	47113000200
Madison	47113000500
Madison	47113000600
Madison	47113000700
Madison	47113000800
Madison	47113000900
Marion	47115050301
Marshall	47117955300
Meigs	47121960200
Monroe	47123925000
Monroe	47123925501
Montgomery	47125100100
Montgomery	47125100200
Montgomery	47125100800
Montgomery	47125100900
Obion	47131965400
Obion	47131965500
Overton	47133950302
Pickett	47137925100
Polk	47139950400
Putnam	47141000600
Putnam	47141000800
Putnam	47141001100
Rhea	47143975401
Roane	47145030600
Rutherford	47149041800
Rutherford	47149041900
Rutherford	47149042100
Scott	47151975200

County Name	Census Tract
Sequatchie	47153060101
Sevier	47155080101
Sevier	47155080400
Shelby	47157000200
Shelby	47157000300
Shelby	47157000400
Shelby	47157001900
Shelby	47157002000
Shelby	47157002100
Shelby	47157002400
Shelby	47157002500
Shelby	47157002700
Shelby	47157002800
Shelby	47157003000
Shelby	47157003600
Shelby	47157003700
Shelby	47157003800
Shelby	47157003900
Shelby	47157004500
Shelby	47157004600
Shelby	47157005000
Shelby	47157005900
Shelby	47157006600
Shelby	47157006700
Shelby	47157007000
Shelby	47157007300
Shelby	47157007400
Shelby	47157011200
Shelby	47157011300
Shelby	47157011400
Shelby	47157011600
Shelby	47157020210
Shelby	47157020300
Shelby	47157022111
Shelby	47157022500
Smith	47159975300
Smith	47159975400
Stewart	47161110600
Sullivan	47163040200
Sullivan	47163042701
Sullivan	47163043000
Sullivan	47163043302
Sumner	47165020300
Sumner	47165020700
Tipton	47167040700
Tipton	47167041000
Unicoi	47171080100
Unicoi	47171080200
Union	47173040201
Van Buren	47175925200
Warren	47177930800
Washington	47179060100
Washington	47179060800
Washington	47179060900
Washington	47179062000
Wayne	47181950200
Weakley	47183968101
White	47185935300

2545600-000260 02/23/2023

AFDOCS:26328052

4865-7093-7948v1

2545600-000260 04/07/2023

EXHIBIT O

SNDA

FORM OF SNDA

**SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT
AGREEMENT**

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this “Agreement”) is dated as of _____, 2023 (the “Effective Date”), among MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION, a public not-for-profit corporation of the State of Tennessee (“CCRFC”), CITY OF MEMPHIS, a municipal corporation and political subdivision of the State of Tennessee (“Landlord”), and LIBERTY PARK RESIDENCES, a Delaware limited liability company (“Tenant”).

RECITALS:

- A. Tenant has applied for [and received] payment in lieu of tax (“PILOT”) incentives from CCRFC with respect to the land described in Exhibit A attached hereto and hereby made a part hereof for all purposes (the “Property”).
- B. In connection with the PILOT, Landlord (i) has conveyed the Property to CCRFC, and (ii) leased back, as tenant, from CCRFC, as landlord, the Property pursuant to the terms of that certain [Lease Agreement dated as of _____, 2023] (as may be amended from time to time, the “PILOT Lease”).
- C. Landlord, as sublandlord, and Tenant, as subtenant, have entered into that certain Ground Lease dated as of _____, 2023 (together with all subsequent renewals, extensions and modifications which are made in accordance with the terms hereof, collectively, the “Ground Lease”), pursuant to which Landlord has leased the Property to Tenant. Tenant intends to develop the Property in accordance with that certain Development Agreement between Landlord and Tenant dated as of _____, 2023 (as may be amended from time to time, the “Development Agreement”).

AGREEMENT:

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, CCRFC, Landlord and Tenant agree as follows:

- 1. Capitalized Terms; Recitals. Capitalized terms used but not defined in this Agreement shall have the meaning assigned in the Ground Lease. The Recitals are hereby incorporated into this Agreement.
- 2. CCRFC Covenants. CCRFC covenants and agrees with Tenant that so long as no Event of Default (as defined in the Ground Lease) exists and is continuing, (i) CCRFC shall not disturb, terminate, interfere with or in any way limit Tenant’s right of possession to or peaceful and quiet possession of or use of the Property covered by the Ground Lease (in accordance with

the terms thereof), (ii) CCRFC shall not join Tenant as party defendant in any action or proceeding which may be instituted or taken by CCRFC under the PILOT Lease to terminate the Ground Lease, to remove or evict Tenant or to recover possess of the Property, and (iii) Tenant shall not be evicted from the Property.

3. Tenant Covenants; Limits to CCRFC Liability. From and after the date on which the PILOT Lease terminates or CCRFC shall succeed to the rights of Landlord under the Ground Lease, Tenant covenants and agrees to attorn to, and recognize, CCRFC as Tenant's new landlord under the Ground Lease, and Tenant and CCRFC agree that the Ground Lease shall continue in full force and effect as a direct lease between Tenant and CCRFC upon all of the terms, covenants, conditions and agreements set forth in the Ground Lease (including Section 18 (Nondisturbance of Subtenants by Landlord) of the Ground Lease relating to nondisturbance of any sublease or subleases). Notwithstanding the foregoing, in no event shall CCRFC be:

- a. liable for any act or omission of Landlord, except CCRFC shall be liable:
 - (i) for (i) any acts or omissions of Landlord that are continuing in nature, or (ii) any self-help, offset, abatement or counterclaim or offset rights expressly set forth in the Ground Lease (including, without limitation, any self-help, abatement, counterclaim or offset right of Tenant for which Tenant has not been made whole), and (iii) any matter of which Tenant or Landlord has provided written notice to CCRFC (provided CCRFC provided written notice to Tenant of its succession to Landlord's interest in the Ground Lease and designated the address to which such notice is to be directed); and
 - (ii) to the extent there is third party coverage available to CCRFC, such as third party warranties or insurance proceeds to which CCRFC is the beneficiary and/or payee, as applicable;
- b. subject to any offset, abatement or counterclaim which has accrued prior to the date on which CCRFC became the landlord under the Ground Lease, except for any offset, abatement or counterclaim rights expressly set forth in the Ground Lease, or any other offset, abatement or counterclaim rights CCRFC was notified of prior to succeeding to the rights of Landlord;
- c. bound by any payment of rent or additional rent made by Tenant to Landlord for more than one (1) month in advance, except for (i) any payments of estimated or actual common area maintenance charges and Taxes, (ii) the prepayment of any allowances provided by Landlord to Tenant pursuant to the Ground Lease, and (iii) any amounts paid by Tenant to Landlord relating to the development of the Property and made in accordance with the Ground Lease and/or Development Agreement;

- d. bound by any amendments or modification of the Ground Lease hereafter made without the written consent of CCRFC, except for amendments or modifications contemplated in the Ground Lease or that reflect the exercise of Tenant's rights under the Ground Lease, or any amendment that does not materially and adversely affect the right of Landlord under the Ground Lease. For any amendment or modification of the Ground Lease requiring consent of CCRFC, CCRFC agrees to respond within seven (7) Business Days to a written request for consent and to not unreasonably withhold, condition or delay its consent. If CCRFC fails to respond within such seven (7) Business Day period, CCRFC shall be deemed to have approved Tenant's request; or
- e. personally liable for any damages or other sums of money under any judgment or otherwise, resulting from any default by Landlord under the Ground Lease, and Tenant agrees to look solely to CCRFC's interest in the Property and the rents and proceeds therefrom (including (1) the proceeds of any insurance policy or condemnation award payable to or received by CCRFC, (2) funds in any operating accounts for the Property and (3) proceeds from sales, financing or any other transaction or disposition of the Property payable to or received by CCRFC) for the recovery of any such damages or other monies and the enforcement of any such judgment.

4. No Security Deposit. The parties acknowledge that there is no deposit or security for the Ground Lease deposited with Landlord (including security deposits). CCRFC shall have no right to require Tenant to deposit any rental security or other sums upon CCRFC's succession to the interests of Landlord.

5. CCRFC Cure Rights for Landlord Ground Lease Default. Tenant shall give CCRFC a copy of any written notice of a default by Landlord under the Ground Lease and CCRFC (if CCRFC provided written notice to Tenant of its succession to Landlord's interest in the Ground Lease and designated the address to which such notice is to be directed) shall have a period of time to remedy any such default by Landlord equal to the greater of (a) the curative period afforded to Landlord under the Ground Lease with respect to such default, or (b) a fifteen (15) Business Days period commencing upon the receipt by CCRFC of written notice of such default (provided that such 15 Business Days period shall be extended for the time reasonably required to complete such cure if such default cannot reasonably be cured within said 15 Business Days period and CCRFC commences to cure such default within said 15 Business Days period and thereafter diligently and continuously proceeds to cure such default); provided, however, to the extent the default can be cured by the payment of money, CCRFC shall have ten (10) Business Days from the receipt of notice to make such payment. The failure by Tenant to provide such notice to CCRFC shall not be a default by Tenant under the Ground Lease nor invalidate the underlying default by Landlord. From and after the date on which CCRFC has succeeded to the interest of Landlord under the Ground Lease, Tenant shall have the same

remedies against CCRFC for the breach of a provision of the Ground Lease that Tenant would have had against Landlord.

6. Tenant Cure Rights for Landlord PILOT Default. CCRFC shall give Tenant a copy of any written notice of a default by Landlord under the PILOT Lease and Tenant shall have the right (but not the obligation) to remedy any such default by Landlord equal to the greater of (a) the curative period afforded to Landlord under the PILOT Lease with respect to such default, or (b) a fifteen (15) Business Days period commencing upon the receipt by Tenant of written notice of such default (provided that such 15 Business Days period shall be extended for the time reasonably required to complete such cure if such default cannot reasonably be cured within said 15 Business Days period and Tenant commences to cure such default within said 15 Business Days period and thereafter diligently and continuously proceeds to cure such default); provided, however, to the extent the default can be cured by the payment of money, Tenant shall have ten (10) Business Days from the receipt of notice to make such payment. The failure by CCRFC to provide such notice to Tenant shall not be a default by CCRFC under the PILOT Lease nor invalidate the underlying default by Landlord. Landlord hereby agrees to indemnify, defend and hold Tenant harmless of and from any liability, cost and expense (including reasonable attorneys' fees) resulting from Tenant's payments or other curative remedies made to CCRFC in connection with a Landlord default under the PILOT Lease.

7. Payment of Rent After Landlord PILOT Lease Default. Upon Tenant's receipt of written notice from CCRFC of a default by Landlord under the PILOT Lease, Tenant shall thereafter, if requested by CCRFC, pay rent to CCRFC in accordance with the terms of the Ground Lease. Landlord hereby irrevocably and unconditionally releases and discharges Tenant and agrees to indemnify, defend and hold Tenant harmless of and from any liability resulting from Tenant's attornment to Landlord in accordance with this Agreement including, without limitation, any payments made to CCRFC connection therewith. Landlord further agrees that, immediately upon written notice from CCRFC, Tenant shall be entitled to attorn and make the aforementioned payments without any further inquiry into the validity of such notice, regardless of any contrary notice from Landlord, and that any such payment shall fully satisfy Tenant's obligation to make such payment under the Ground Lease.

8. Disputes re PILOT Lease Default. Any dispute between CCRFC and Landlord as to the existence of a default by Landlord under the terms of the PILOT Lease, the extent or nature of such default, or CCRFC's right to succeed to the interest of Landlord under the Ground Lease, shall be dealt with and adjusted solely between CCRFC and Landlord, and Tenant shall not be made a party to such dispute, except to the extent required by applicable law.

9. Notices. All notices required or permitted to be given under this Agreement shall be in writing and shall be sent by (i) a reputable national overnight courier service, postage prepaid, (ii) hand delivery, or (iii) email provided the sender also sends the notice by either of the methods set forth in (i) and (ii) above promptly thereafter, addressed to the parties at their addresses below, with copies as set forth below. Except where otherwise expressly provided to the contrary, notice shall be deemed given upon delivery or when delivery is refused. By giving at least ten (10) days written notice thereof, CCRFC, Landlord or Tenant shall have the right,

from time to time, and at any time during the term of this Agreement to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America. Notice from counsel of CCRFC, Landlord or Tenant shall be deemed notice from such party pursuant to this Agreement.

If to CCRFC: _____

With a Copy to: _____

If to Landlord: City of Memphis
City Attorney's Office
125 North Main, Room 336
Memphis, TN 38103
Email: _____

With a Copy to: Baker, Donelson, Bearman, Caldwell & Berkowitz,
P.C.
165 Madison Avenue, Suite 2000
Memphis, TN 38103
Attn: CC Drayton, Esq.
Email: ccdrayton@bakerdonelson.com

If to Tenant: c/o Capstone Development, LLC
4445 Willard Avenue, Suite 600
Chevy Chase, MD 20815
Attn: Norm Jenkins and Darren Linnartz
Email: njenkins@capstonedevco.com,
dlinnartz@capstonedevco.com

With a Copy to: ArentFox Schiff LLP
1717 K Street, NW
Washington, DC 20006
Attn: Kimberly Wachen, Esq.
Email: kimberly.wachen@afslaw.com

10. Amendments. This Agreement may not be amended, discharged or modified orally or in any manner other than by an agreement in writing specifically referring to this Agreement and signed all parties hereto.

11. Self-Operative. The provisions hereof shall be self-operative and effective without the necessity of execution of any further instruments on the part of any party hereto or the respective heirs, legal representatives, successors or assigns of any such party.

12. Captions. The captions inserted in this Agreement are for convenience only and in no way define, limit or otherwise describe the scope or intent of this Agreement, or any provision hereof, or in any way affect the interpretation of this Agreement. The words “includes” or “including” are used in this Agreement to provide information that is illustrative or exemplary, and not exclusive or exhaustive.

13. No PILOT Lease Defaults. Landlord and CCRFC represent and warrant to Tenant that as of the effective date hereof, there exists no default on the part of Landlord or CCRFC under the PILOT Lease and no event or circumstance exists that with the giving of notice, the passage of time, or both, would constitute a default under the PILOT Lease.

14. Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one agreement with the same effect as if the parties had signed the same document. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Agreement identical in form hereto but having attached to it one or more additional signature pages. Electronic signatures via DocuSign or similar programs shall be effective as if they were original signatures to this Agreement or any notices given under this Agreement.

15. Governing Law. This Agreement shall be governed by the laws of the state in which the Property is located.

16. Severability. If any portion or portions of this Agreement shall be held invalid or inoperative, then all of the remaining portions shall remain in full force and effect, and, so far as is reasonable and possible, effect shall be given to the intent manifested by the portion or portions held to be invalid or inoperative.

17. Runs with Land; Third Party Beneficiary. This Agreement shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors, successors-in-title and assigns. Without limiting the generality of the foregoing, any mortgagee of Tenant’s leasehold interest in the Property shall be a third party beneficiary of this Agreement and be entitled to all the benefits of this Agreement to which Tenant is entitled.

18. Defined Terms. When used herein, the term “Landlord” refers to Landlord and to any successor to the interest of Landlord under the Ground Lease (other than CCRFC, its affiliates and designees). When used herein with respect to its interest in the PILOT Lease, the term “CCRFC” refers to CCRFC and to any successor-in-interest of CCRFC under the PILOT Lease. When used herein with respect to its interest under the Ground Lease (as contemplated in Section 3 of this Agreement), “CCRFC” refers to CCRFC and to any successor-in-interest, or

designee, of CCRFC under the Ground Lease. When used herein, the term “Tenant” refers to Tenant and to any successor to the interest of Tenant under the Ground Lease. “Business Day” means any day that is not a Saturday, Sunday, or federal holiday.

19. Entire Agreement. This Agreement represents the entire agreement between the parties hereto and supersedes all prior negotiations, representations or agreements, either written or oral, including but not limited to any letters of intent.

20. Prevailing Party. If any party shall engage an attorney to enforce any provisions of this Agreement or to seek a declaratory judgment as to its rights hereunder, the prevailing party shall pay the reasonable out-of-pocket attorney’s fees of the other party.

21. Construction. Whenever herein the singular number is used, the same shall include the plural and words of any gender shall include each other gender.

22. Authorization. The individuals executing this instrument on behalf of CCRFC, Landlord and Tenant, respectively, represent that such person has been duly authorized to do so by appropriate action taken by CCRFC, Landlord or Tenant, as the case may be, for this Agreement to be binding and enforceable.

23. Venue and Waiver of Jury Trial. In the event of a dispute between any of the parties regarding any matters arising under this Agreement, each party covenants and agrees to engage in good faith negotiations with the other parties in an attempt to promptly resolve such dispute. Except as otherwise specifically provided in this Agreement or as otherwise mutually agreed in writing by the parties, any dispute between the parties arising from or in connection with this Agreement shall be resolved by judicial proceedings to the extent such dispute cannot be resolved following good faith negotiations between the parties. The courts of Shelby County, Tennessee or the federal courts sitting in the Western District of Tennessee, if they have subject matter jurisdiction, shall be the exclusive venue for any legal action arising out of or related to this Agreement. Each party hereby agrees to waive any rights they might otherwise have to a trial by jury under any provision of any applicable law in any action or proceeding based upon or related to the subject matter of this Agreement or any of the transactions related to this Agreement. This waiver is knowingly, intentionally, and voluntarily made by CCRFC, Landlord and Tenant, and each of CCRFC, Landlord and Tenant acknowledges that the other parties have not made any representations of fact to induce this waiver of trial by jury or in any way to modify or nullify its effect.

24. Time of Essence. Time is of the essence as to all dates and times in this Lease.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, this Agreement is executed effective as of the Effective Date.

CCRFC:

MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION, a public not-for-
profit corporation of the State of Tennessee

By: _____

Name: _____

Title: _____

ACKNOWLEDGMENT

STATE OF)
 : ss:
COUNTY OF)

On the ____ day of _____, 20__, before me personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Notary Public

[Signatures Continue on Following Page]

LANDLORD:

CITY OF MEMPHIS,
a municipal corporation and political
subdivision of the State of Tennessee

By: _____
Name:
Title:

ACKNOWLEDGMENT

STATE OF)
 : ss:
COUNTY OF)

On the ____ day of _____, 20__, before me personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Notary Public

[Signatures Continue on Following Page]

TENANT:

LIBERTY PARK RESIDENCES,
a Delaware limited liability company

By: _____
Name:
Title:

ACKNOWLEDGMENT

STATE OF)
 : ss:
COUNTY OF)

On the ____ day of _____, 20__, before me personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Notary Public

[Signatures Continue on Following Page]

EXHIBIT A to SNDA
THE PROPERTY

EXHIBIT P

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Housing Choice Voucher Program

The Housing Choice Vouchers Program (HCV), also called Section 8 housing, is a federal program that provides low-income families and individuals with financial help to pay for affordable private housing. Tenants typically receive vouchers to cover the cost of rent or to pay reduced rent.

Housing Choice Voucher Homeownership Program

The Housing Choice Voucher Homeownership Program is managed locally by a Public Housing Agency (PHA). PHAs are local offices that oversee issues of community development. Every HCV Homeownership Program has the following minimum requirements to apply:

1. Have a **Housing Choice Voucher**
2. **Rental History**
 - You must have successfully paid rent in the HCV program for a year and be current on payments.
3. **First-time homebuyer.**
 - If you have purchased a home before, you are not allowed to use the voucher for another house purchase.
4. **Current Employment**
 - You, or a member of your family, must be currently employed, and have over a year of continuous full-time employment. This means you must have worked at least 30 hours a week on average.
 - Note the employment requirement is waived if you are elderly or disabled.
5. **Minimum Income Requirement**
 - The minimum income requirement is at least \$14,500 (the Federal minimum wage of \$7.25 multiplied by 2,000 hours per year)
 - Local housing authorities can have higher minimum income requirements.
6. **No lease Violations**
 - You cannot have violated any of the terms of the lease contract within the last 3 years.

Each PHA can have additional local requirements to qualify for the Homeownership Program. For example, in Baltimore City, you must also:

- Attend homeownership counseling;
- Receive a homeownership certificate;
- Ratify a sales contract within 120 days and settle within 180 days;
- Obtain a mortgage from a lender;
- Pass both Housing Quality Standards and Private Home Inspection; and
- Contribute 3% toward the purchase (1% must be from personal funds).

All of the requirements may vary based on where you live. Consult with your [local housing authority](#) to apply for the program.

Using a Voucher for Homeownership Expenses

The government issued vouchers may be used to pay most expenses related to home ownership including:

1. **Mortgage principal and interest**
2. **Real estate taxes and homeowner insurance**
 - Real estate taxes are taxes for the property, and homeowner's insurance can protect the property if there is damage to your home or if your home is lost to events such as fire, flooding, and earthquakes.
3. **PHA allowance for utilities**
 - PHA covers expenses for heat, electricity, water, and other necessities.
4. **PHA allowance for routine maintenance costs**
 - PHA provides money to cover plumbing repairs, electrician repairs, and other services to ensure that your home is livable.
5. **PHA allowance for major repairs and replacements**
 - PHA provides money to cover ceiling repairs, new necessary appliances, mold removal, asbestos removal, and other health-related changes to the residence.
6. Principal and interest on debt to finance **major repairs and replacements** for the home
 - These are payments to lower the balance of the bill for such services and to pay interest fees.
7. Principal and interest on debt to finance costs to make the home accessible for a **family member with disabilities** if the PHA determines it is needed as a "reasonable accommodation."

The Community Reinvestment Act (CRA)

The Community Reinvestment Act (CRA) was enacted in 1977 to prevent redlining and encourage banks and savings associations to help meet the credit needs of all segments of their communities, including low- and moderate-income neighborhoods and individuals. Redlining refers to the practice whereby lending institutions refuse to offer home loans in certain neighborhoods based on the income, racial, and ethnic composition of the area. The term "redlining" stems from some lenders' practice of using a red pen to outline such areas. NexGen Global Green Housing, working with Banks and the Housing Choice Voucher Homebuyer Program, helps to combat redlining because the organization works directly with new homebuyers to decide where their new homes will be built. The new homebuyer and NexGen Global Green Housing will not require the CRA-covered banks to make loans that will jeopardize their financial stability. On the contrary, CRA is designed to encourage banks to help rebuild and revitalize communities through sound lending and good business judgments that benefit both the bank and the community as a whole. Furthermore, CRA provides a framework for NexGen Global Green Housing and housing authorities to work together to promote available mortgages and other banking services through the Housing Choice Voucher Homebuyer Program. CRA has encouraged banks to make substantial commitments to state and local governments and community development organizations to increase lending to underserved segments of local, economically deprived communities.