



# BOARD OF EDUCATION CONTRACT

FROM: METROPOLITAN BOARD OF PUBLIC EDUCATION

TO: Jenneen Reed, Finance Director  
Metropolitan Department of Finance

Contract Number: 7600580 Contractor: Municipal Communications III, LLC  
Sourcing Method: Revenue  
Start Date: Date of Execution End Date: Initial 5-year term with automatic 5 year renewal up to 9 times for a total of 50 years.  
Address: 3495 Piedmont Rd. NE, Building 11, Suite 900 City: Atlanta State: GA Zip: 30305  
Supplier Number: 1022025 Supplier Email: pcorry@municipalcom.com

### PURPOSE OF CONTRACT:

Lease agreement to tenant a portion of certain real property owned by MNPS located at 1200 2nd Ave S, Nashville, TN 37210 (parcel ID: 10503029500), commonly known as the Johnson Alternative Learning Center for the purpose of constructing and operating a communications tower and related communications facilities.

### CONTRACT SPECIFICS:

Does this engagement require fund authorization by the MBPE? **Yes** Board Approval Date: **1/14/2025**  
Is this an Intergovernmental Contract? **No**  
Is there DBE Participation? **No** Type of DBE (check all that apply):  SBE  MBE  WBE  SDV  
Value/Percentage of DBE Participation:

### GRANT SUMMARY (IF APPLICABLE):

Grant Name:  
Amount expected to receive: Business unit to which it will be deposited:  
Are matching funds required? **No** If yes, amount of obligation:  
If yes, specify fund that is being obligated:

### CONTRACT FINANCIAL SUMMARY:

This is a Revenue Contract  
The revenue is estimated to be: \$24k for the first year then an annual 3% increase for each following year.

### BUDGET INFORMATION:

Account number: **No Compensation** Fund number: **n/a** *kk R*

MNPS Contact Person: Casey Megow  
Email Address: casey.megow@mnps.org

Contract Agent: Stephen Pitman  
Email Address: Stephen.Pitman@mnps.org

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## **METROPOLITAN NASHVILLE PUBLIC SCHOOLS COMMUNICATIONS FACILITY LEASE AGREEMENT**

**(MUNICIPAL COMMUNICATIONS III, LLC – Johnson Learning Center, 1200 2<sup>nd</sup> Ave S)**

THIS LEASE AGREEMENT (“Lease”) is made and entered into as of the latter of the signatures below (“Effective Date”), by and between **Metropolitan Nashville Public Schools** (“MNPS”), and MUNICIPAL COMMUNICATIONS III, LLC, a Delaware limited liability company with its principal offices located at 3495 Piedmont Rd. NE, Building 11, Suite 900, Atlanta, GA 30305 (“Tenant”). MNPS and Tenant are sometimes referred to in this Lease Agreement individually as a “Party” or jointly as “Parties.” The term “Lease” used in herein means this Lease Agreement and any amendments to this Lease Agreement as may be executed between the parties in accordance with the terms herein.

### **RECITALS**

WHEREAS, MNPS is the owner of certain real property located at 1200 2<sup>nd</sup> Avenue South, Nashville, TN 37210;

WHEREAS, Tenant desires to lease a portion of that property for the purpose of constructing and operating a communications tower and related communications facilities;

WHEREAS, MNPS is willing to lease a portion of the property to Tenant for that purpose, subject to the terms and conditions set forth in this Lease.

NOW THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound hereby, the Parties hereto agree as follows:

### **LEASE**

**Section 1. Lease.** Subject to the terms and conditions hereinafter set forth, MNPS leases to Tenant a portion (“Leased Area”) of that certain real property owned by MNPS located at 1200 2<sup>nd</sup> Ave S, Nashville, TN 37210 (parcel ID: 10503029500), commonly known as the Johnson Alternative Learning Center and as legally described in **Exhibit A** attached hereto (“Property”) as designated and approved by MNPS, for the purpose to installing, operating and maintaining Tenant’s Communications Facility (as defined below), as particularly described in **Exhibit A** hereto. **Exhibit A** depicts the Leased Area and the specific dimensions, and approved location of the Communications Facility on the Leased Area. The Leased Area includes (i) approximately 5,100 square feet of designated surface ground space; (ii) a maximum Communications Facility height of 150 feet; and (iii) access and utility easements, all as depicted in **Exhibit A**, for the benefit of Tenant and its agents, subtenants, licensees, invitees, employees and contractors. The description of the Leased Area and the access and utility easements contained in **Exhibit A** shall, upon request by Tenant, be replaced with a more detailed legal

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description approved by Tenant and its title company or surveyor. In addition, in the event that it is determined that there are any inaccuracies in or changes required to the legal descriptions in **Exhibit A**, the validity of this Lease will not be affected, and, upon the request of Tenant, MNPS shall agree to amend the legal descriptions in **Exhibit A** and in the Memorandum of Lease or any other recordable document or easement agreement (if applicable) to reflect the legal description of the Lease Area and access and utility easements contained in a title commitment, other title report or survey obtained by Tenant. The term "Communications Facility" as used in this Lease shall include all antennas, facilities, structures, foundations, pads, cables, conduits, equipment shelters, equipment, cables and utilities and related equipment that Tenant erects, installs and/or uses on or under the Property necessary for Tenant's use during the Term (as defined herein), as may be modified from time to time in accordance with this Lease.

**Section 1.1** The Parties acknowledge that MNPS, in executing this Lease, is acting only in its proprietary capacity as the owner of the Property and Leased Area, and not in any regulatory fashion. Tenant shall not consider this Lease as approval of any applicable permits, licenses or other governmental approvals required for the construction or operation needed for the use described herein.

**Section 2. Access.** Tenant shall have the right of non-exclusive ingress and egress to the Leased Area, seven (7) days a week, twenty-four (24) hours a day, via foot or motor vehicle, provided that any such motor vehicles are of a customary size and type in relation to the installation, operations and maintenance of telecommunications towers via the access area delineated as such in **Exhibit A**, in order to install, operate, and maintain the Communications Facility, subject to the limitations set forth below. Prior to accessing the Leased Area, Tenant shall provide both written notice to MNPS by email to casey.megow@mnps.org, and by phone at (615) 259-8528 at least forty-eight (48) hours in advance, except in the event of a bona fide emergency affecting the health, safety, and welfare of the Property's occupants or the operational integrity of the Communications Facility, in which case Tenant shall provide notice to MNPS as soon as reasonably possible after such emergency access. In the event access to the Leased Area is restricted and/or locked by MNPS personnel, Tenant shall be required to obtain, and MNPS shall be required to provide, any and all necessary access credentials or keys from MNPS Facilities Office, located at 2601 Bransford Ave., Nashville, TN 37204, on a temporary basis, not to exceed Tenant's reasonable access requirements. In such event, Tenant or its designee (which MNPS acknowledges may include the employees, agents, and contractors of Tenant and its subtenants and licensees) shall provide proper identification prior to checking out any access credentials or keys. All access to the Leased Area by Tenant shall be subject in each instance to all applicable permits, ordinances, and local, state, and federal laws ("Laws") in addition to the terms of this Lease. Further, when MNPS's access to the Leased Area is established through an access easement over third party property to the Property ("Access Easement"), nothing herein shall be deemed to be a representation or warranty by MNPS that its interest or other rights to use the Access Easement is sufficient to permit its use for Tenant's purposes, and Tenant shall be

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deemed to gain only those rights to use as are properly in MNPS and as MNPS may have the undisputed right and power to give Tenant.. Tenant assumes the risk of any challenge, claim, litigation or damage, asserted in connection with Tenant's use of the Access Easement for ingress and egress to the Property and releases MNPS from any and all responsibility, claim, damage, related to or in connection with Tenant's use of the Access Easement. If MNPS's continued use of the Access Easement is challenged or threatened in any way by Tenant's use of the Access Easement, upon notice from MNPS, Tenant shall cease ingress and egress to the Property until such time as the challenge or threat to MNPS's continued use of the Access Easement is resolved which may require Tenant to obtain any necessary approvals, licenses or easements from the third-party property owner at its sole cost and expense.

**Section 3. Permitted Use.** Tenant may transmit and receive communication signals and install, operate and maintain the Communications Facility in the Leased Area in accordance with the site plan and dimension sketch of the Communications Facility in **Exhibit A** hereto, provided that Tenant shall be permitted to grant its subtenants and licensees the right to install, operate and maintain communications equipment on the Communications Facility and related equipment within the Leased Area if not set forth in **Exhibit A** . Subject to the preceding sentence, Tenant may not install any other facilities or equipment of any kind that is not otherwise described and depicted in **Exhibit A**. Tenant shall have the right to alter, replace, expand, enhance and upgrade the Communications Facility during the Term. Tenant acknowledges that the primary purpose of the Property is educational use and to serve as a valuable educational asset to MNPS and the Metropolitan Nashville community. If MNPS determines that Tenant's Communications Facility is interfering with the signal emitted from MNPS's communications equipment existing on the Effective Date as related to its educational use of the Property, the terms of Section 12.1 below shall govern.

**Section 3.1** Any required permits or approvals for the Communication Facility shall be obtained by Tenant at Tenant's sole expense. Furthermore, it is understood and agreed that Tenant's ability to install the Communication Facility is contingent upon its obtaining, prior to construction of Communication Facility, all of the certificates, permits, authorizations, and other approvals that may be required by any federal, state, or local authorities, including but not limited to any permits, authorizations, and approvals required by the Tennessee Air Pollution Control Board (collectively, the "Governmental Approvals"; individually, a "Governmental Approval"). MNPS shall bear no responsibility or liability under this Lease for Tenant's inability to make use of the Leased Area for the Communication Facility due to a failure to obtain any required permit, authorization, or approval. Notwithstanding the foregoing, MNPS shall cooperate with Tenant at Tenant's cost in obtaining all Governmental Approvals, and MNPS further agrees to execute any necessary documents or, as may be required, simultaneously join Tenant in any applications or permits, that may be required in relation thereto.



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**Section 4. Lease Term; Renewal Term.** The initial term of this Lease, hereinafter referred to as the “Development Term”, shall commence on the Effective Date and shall continue for a period of up to five (5) years. The Lease shall automatically terminate if the Operations Commencement Date (as defined herein), does not occur prior to the end of the Development Term. For purposes of this Lease, the “Operations Commencement Date” shall mean the date Tenant completes construction of the Communications Facility. Upon the Operations Commencement Date, the Development Term shall end, and the term of this Lease shall automatically extend for a period of five (5) years following the Operations Commencement Date (the “Operations Term”). Tenant shall have the right to extend the Operations Term for nine (9) additional and successive five (5) year terms (each a "Renewal Term") on the same terms and conditions as set forth herein. Notwithstanding the foregoing, the Development Term shall be reasonably extended beyond a period of five (5) years in the event Tenant has been diligently pursuing any necessary conditions precedent to commencement of the Operations Term, including, without limitation, obtaining Governmental Approvals and/or resolution of any relevant legal action, and, due to circumstances or conditions outside of Tenant’s reasonable control, the Operations Commencement Date fails to occur prior to the expiration of the Development Term. This Lease shall automatically renew for each successive Renewal Term unless Tenant notifies MNPS, in writing, of Tenant's intention not to renew this Lease. The Development Term, the Operations Term and any Renewal Terms shall be collectively referred to herein as the “Lease Term” or the “Term”.

**Section 5. Lease Fee; Increases; Late Payments.** Commencing on the (1st) day of the month immediately following Operations Commencement Date, Tenant shall pay MNPS a monthly fee (“Lease Fee”). The initial Lease Fee shall be Two Thousand Dollars (**\$2,000**). Each year on the anniversary of the Operations Commencement Date, the Lease Fee shall increase annually by an amount equal to three percent (3%) over the amount of the Lease Fee in effect in the immediately prior year. The Lease Fee shall be payable without offset or deduction by check sent to MNPS's address specified below or to any other person or firm as MNPS may, from time to time, designate in writing at least sixty (60) days in advance of any Lease Fee due date. If, at any time, Tenant fails to make timely payment within five (5) days of the due date thereof, interest shall accrue on the past due amount at the rate of ten percent (10%) per month or the maximum allowable by law, whichever is less, until the Lease Fee and any all accumulated interest is paid in full. This right to collect interest is in addition to all rights of MNPS to terminate this Lease for non-payment pursuant to Section 8 of this Lease.

**Section 6. Development Term Fee and Reimbursement.** Within forty-five (days) after the Effective Date, Tenant will pay to MNPS a one-time nonrefundable payment of Five Thousand Dollars (\$5,000.00) in consideration for Tenant’s lease of the Leased Area during the Development Term and to reimburse MNPS and/or the Metropolitan Government of Nashville and Davidson County (“Metro”) for any administrative costs and legal fees incurred in conjunction with the negotiation and preparation of this Lease.

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**Section 7. Holdover.** If the Communications Facility or any part thereof is still on the Property, or Tenant is still conducting any activities or operations on the Property, or is otherwise using the Property without a written agreement with MNPS after expiration of the Term, such possession or use shall be deemed a holdover use under the same terms and conditions of this Lease, except that the Lease Fee shall be one hundred ten percent (110%) of the Lease Fee in effect at the expiration of the Lease Term or, if applicable, the Renewal Term, and shall be payable in advance in equal monthly installments. Nothing contained herein shall grant Tenant the right to holdover after the expiration of the Lease Term or, if applicable, the Renewal Term(s) and notwithstanding the payment of Lease Fees during the holdover period, MNPS shall have the right to require Tenant to vacate the Property at any time upon thirty (30) days written notice.

**Section 8. MNPS Termination Rights.** MNPS shall have the right to terminate this Lease as follows:

**Section 8.1** By giving Tenant thirty (30) days prior written notice, if Tenant fails to maintain and repair the Communications Facility according to the requirements of the Lease and fails to cure such non-compliance in response to any MNPS request for such repairs within sixty (60) days of such written request, provided that, if such cure cannot be made with due diligence within the 60-day period, Tenant shall have such longer time as is reasonably necessary to cure, so long as Tenant proceeds to commence the cure within the 60-day period and diligently prosecutes the cure to completion.

**Section 8.2** If Tenant fails to pay the Lease Fee or any other financial obligation arising hereunder when due, MNPS may, after giving fifteen (15) days prior written notice to Tenant, terminate and revoke this Lease and seek other remedies, as appropriate, under the laws of the State of Tennessee, unless Tenant cures such default by payment of the Lease Fee and accrued interest charges within such notice period.

**Section 8.3** If Tenant fails to perform or observe any of terms or conditions of this Lease, MNPS may, after giving thirty (30) days prior written notice to Tenant terminate and revoke this Lease and seek other remedies, as appropriate, under the laws of the State of Tennessee, unless Tenant cures such default within such notice period, provided that, if such cure cannot be made with due diligence within the 30-day period, Tenant shall have such longer time as is reasonably necessary to cure, so long as Tenant proceeds to commence the cure within the 30-day period and diligently prosecutes the cure to completion.

**Section 9. Tenant's Limited Termination Right.** It is understood and agreed that Tenant's ability to use the Property is contingent upon Tenant continually maintaining in full force and effect, after the Effective Date and Operations Commencement Date, as applicable, all Governmental Approvals. In the event that any Governmental Approval issued to Tenant is canceled, expires, lapses, or is otherwise withdrawn or terminated by any governmental authority

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so that Tenant is unable to use the Property for its intended purposes, Tenant may terminate this Lease upon ninety (90) days written notice to MNPS, except that those terms that by their nature survive termination, such as Tenant's obligations to remove the Communications Facility and restore the Property, and the indemnity obligation, shall survive in accordance with the terms of this Lease.

**Section 10. Tenant's Installation, Ownership, Operation and Maintenance; FCC Regulations, Emissions Testing; Compliance with Law.**

**Section 10.1** Tenant shall install, construct and maintain the Communications Facility in accordance with this Lease.

**Section 10.2** It is expressly understood and agreed that any and all fixtures and equipment of whatsoever nature at any time constructed or placed on the Property by Tenant shall be and remain the personal property of Tenant. Tenant shall have the right at any time during the Lease Term, and the Renewal Term, if applicable, to remove any and all fixtures and equipment owned or placed by Tenant in, under, or upon the Leased Area.

**Section 10.3** Tenant, at Tenant's sole cost and expense, shall keep and maintain, or cause to be kept and maintained, the Communications Facility in a state of good condition and repair, reasonable wear and tear excepted. In the event any repairs to the Communications Facility are required due to the acts or omissions of MNPS, its agents, invitees, contractors, employees, guests or invitees, MNPS shall be liable to Tenant for the cost to repair such damage (which repair Tenant shall perform and be promptly reimbursed by MNPS).

**Section 10.4** Tenant shall, at its sole cost and expense, protect, replace and provide any landscaping required in its Governmental Approvals to shield the Communications Facility on the Property. Tenant shall replace any MNPS landscaping damaged by Tenant's activities at its sole expense within thirty (30) days of receipt of written notice from MNPS of such damage, and if the Tenant fails to do so within such 30-day period, MNPS may complete or cause to be completed the work, and Tenant shall reimburse MNPS for such invoiced costs within thirty (30) days of receipt.

**Section 10.5** Tenant shall, at its sole cost and expense, repair any damage it may cause to the Leased Area, the Property, access areas, means of ingress or egress, or any Access Easement. Upon MNPS's written request, Tenant shall repair any such damage at its sole expense within thirty (30) days of receipt of such notice. If the Tenant fails to comply with this Section, MNPS may complete or cause to be completed the work, and Tenant shall reimburse MNPS for such invoiced costs within thirty (30) days of receipt in addition to pursuing any other remedies.

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**Section 10.6** Tenant shall have a separate meter installed for Tenant's electrical power consumption, whereupon Tenant shall be solely responsible for payment of all of its electrical utilities costs. No other connection is authorized by this Lease, and no other fuels of any type shall be used or stored by Tenant within the Leased Area without the advance written consent of MNPS.

**Section 10.7** In addition to compliance with specific laws otherwise described in this Lease, Tenant shall comply, and will ensure that its contractors and representatives will comply, with all regulations and requirements of the Federal Communications Commission (FCC) and the Tennessee Public Utility Commission, and all other federal, state and local laws, ordinances, rules and regulations, including health and safety requirements, pertaining to the construction, installation, operation and maintenance of the Communications Facility and work on the Property during the Lease Term and Renewal Term, and in conjunction with any activities undertaken on the Property by Tenant either prior to the Effective Date, or after expiration of this Lease. Requirements of the federal Occupational Safety and Health Administration (OSHA) and the Tennessee Occupational Safety and Health Administration (TOSHA), whichever is stricter, shall be adhered to at all times during any activities on the Property by Tenant and its contractors or other representatives. Tenant shall have a safety and injury prevention program in place for the construction, installation, operation and maintenance of the Communications Facility and work on the Property, if required by laws or regulations. If required by law or regulation, a copy of any such program shall be on the Property at all times.

**Section 10.8** The Communications Facility shall at all times comply with all standards and regulations of the FCC and any other state or federal government agency with the authority to regulate radio frequency (RF) emissions exposure standards. After transmitter and antenna system optimization, but prior to unattended operations of: (i) the Communications Facility or (ii) any sublessee collocation facilities upon the Leased Area, Tenant shall generate and provide to MNPS a written RF emissions exposure compliance report prepared and certified by an duly licensed engineer that certifies that the Communications Facility, as well as any collocated facilities, will comply with applicable federal RF exposure standards and exposure limits. The RF compliance report must include: (i) an affirmation that the proposed facility will be operated in compliance with 47 U.S.C. § 324; (ii) the actual frequency and power levels (in watts effective radiated power, not effective isotropic radiated power) for all existing and proposed antennas at the Leased Area; and (iii) include exhibits that show: (a) the location and orientation (degree azimuths) of all transmitting antennas; (b) the boundaries of areas with RF exposures in excess of the uncontrolled/general population limit (as that term is defined by the FCC); and (c) the boundaries of areas with RF exposures in excess of the controlled/occupational limit (as that term is defined by the FCC) with each such boundary clearly marked and identified for every transmitting antenna, assuming each antenna and transmitter will be operating at maximum operating power.

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**Section 11. Removal & Restoration.** Within one hundred twenty (120) days of the expiration or earlier termination of the Lease, Tenant shall (1) remove all of the Communications Facility at its sole expense, (2) repair any damage to the Leased Area caused by such removal, and (3) return the Leased Area to the condition which existed before the Effective Date, reasonable wear and tear excepted. If the Tenant fails to remove its Communications Facility and restore the Leased Area as required by this Section, Tenant shall be obligated to continue to pay Lease Fees until Tenant completes such removal and restoration work. Additionally, if Tenant fails to remove its Communications Facility and restore the Leased Area as required by this Section, MNPS may complete or cause to be completed the work, and Tenant shall reimburse MNPS for such invoiced costs within thirty (30) days of receipt.

**Section 12. MNPS Communications Systems; Non-interference.**

**Section 12.1** Tenant shall operate the Communications Facility in a manner that will not cause harmful interference to MNPS's educational use of the Property. If Tenant's Communications Facility causes such harmful interference, Tenant will immediately take all steps necessary to correct and eliminate the interference, including but not limited to, at Tenant's option, powering down such equipment and later powering up such equipment for intermittent testing. If such interference cannot be corrected or powered down within two (2) days after Tenant is advised of such interference, MNPS may require that Tenant cease (or cause the cessation of) operation of the interfering equipment until such interference can be so corrected at which time the operation of such equipment may resume.

**Section 12.2** During the Term, neither MNPS nor its lessees, licensees, employees, invitees, agents or representatives shall use the remaining portion of the Property or other surrounding property owned by MNPS in a manner that interferes with, interrupts or otherwise adversely affects the proposed construction or the Tenant's use and occupancy of the Leased Area as contemplated by this Lease or in any manner that otherwise damages the Leased Area or the improvements thereto. In particular, MNPS recognizes and agrees that neither it nor any such third party shall use the any remaining portion of the Property or any portion of MNPS's other surrounding property in a manner that (i) causes interference with the Communications Facility or the equipment or operations of any third party occupying or otherwise using the Communications Facility or (ii) causes flooding of the Leased Area. MNPS will cause any such interference to cease within twenty-four (24) hours after receipt of notice of interference from Tenant; provided, however, that if the nature of MNPS's obligation is such that more than twenty-four (24) hours after such notice is reasonably required for its performance, then it shall not be a default under this Lease if performance is commenced within such twenty-four (24) hour period and thereafter diligently pursued to completion.

**Section 12.3** During the Term, MNPS shall not develop, construct or operate, or authorize or permit any third party to develop, construct or operate, any structure or

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improvement on any other portion of the Property, or any surrounding Property owned by MNPS, including on any improvement thereon, for the purpose of transmitting wireless communication signals or otherwise competing with the Communications Tower, whether directly or indirectly, without Tenant's prior written consent in each instance, which consent may be withheld by Tenant in its reasonable discretion. MNPS and Tenant hereby agree to execute, deliver and record any additional documents and instruments and take such other actions and do such other things, as deemed necessary by Tenant, to effectuate the terms of this Section 12.3. This provision shall not apply to the installation of governmental communication equipment deemed appropriate by the MNPS.

**Section 12.4 Tenant Right of First Refusal.** In the event MNPS receives an offer ("Offer") to sell, transfer or otherwise dispose ("Transfer"), whether directly or indirectly, (i) all or any part of MNPS's right, title and interest in and to the Leased Area or (ii) MNPS's interest in the Lease Fees and other amounts set forth in this Lease [(i) and (ii) each an "Offered Interest"] to a third party in the business of developing, owning, investing in, or operating wireless communications towers or facilities (a "Third Party Purchaser"), MNPS shall not Transfer the Offered Interest without first giving written notice to Tenant (the "Transfer Notice") offering to sell such Offered Interest to Tenant pursuant to this Section 12.4. The Transfer Notice shall include the price and the terms upon which the proposed sale of the Offered Interest is to be made, the name and address of the Third Party Purchaser and a copy of the Offer. Such right of first refusal shall be exercised, if at all, by written notice to MNPS within thirty (30) calendar days after delivery of the Transfer Notice. If Tenant exercises its right to purchase the Offered Interest hereunder, the closing of such purchase shall take place at a time and place mutually determined by MNPS and Tenant, but not later than thirty (30) calendar days after the expiration of the 30-day calendar specified above. If Tenant does not exercise such right, MNPS may, subject to the remaining terms and conditions of this Section 12.4, sell the Offered Interest to the Third Party Purchaser on terms and conditions no more favorable than those in the Transfer Notice. If MNPS does not complete the sale of such Offered Interest to the Third Party Purchaser in accordance with the terms hereof within thirty (30) calendar days after the expiration of the 30-day calendar day period described in this Section 12.4, such Offered Interest shall not thereafter be sold by MNPS unless MNPS first re-offers the Offered Interest to Tenant under this Section 12.4. Such Third Party Purchaser shall in all respects be subject to this Lease, and the Offered Interest shall not thereafter be Transferred by the Third Party Purchaser except as provided in this Section 12.4.

**Section 12.5** Nothing contained in this Section 13 or elsewhere in this Lease is intended to confer any rights or remedies under, or by reason of this Lease on, or waive any claims against, or adversely affect any rights of, any person or entity other than the Parties hereto.

**Section 13. Performance Bond.** On or before the Effective Date, Tenant shall obtain a faithful performance bond, in the amount sufficient to cover one hundred (100%) percent of the

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costs and expenses to remove Tenant's Facility and restore the Leased Area as required by this Agreement, from a bond company duly licensed to do business in Tennessee in favor of MNPS (the "Bond"). The Bond shall secure (1) Tenant's removal of its equipment from the Leased Area following the expiration or earlier termination of the Lease, and (2) the recovery of any unpaid sums duly owed to MNPS under this Lease. The Bond shall be maintained in force by Tenant throughout the Lease Term and Renewal Term, if applicable. Tenant agrees to deliver to MNPS a copy of the Bond prior to commencement of construction activities on the Leased Area (or if the Lease is a renewal for a previously constructed facility, prior to full execution of the Lease). Prior to the commencement of any Renewal Term, MNPS and Tenant shall review the amount of the Bond to assess whether the amount of the Bond is reasonably sufficient to cover then current removal and restoration costs. If it is reasonably determined to be insufficient, Tenant shall obtain and maintain in force a Bond for such additional amount that MNPS reasonably determines to be sufficient.

#### **Section 14. Environmental.**

**Section 14.1** For purposes of this Lease, the term "Hazardous Substances" means: (a) any substance, products, waste, or other material of any nature whatsoever which is or becomes listed, regulated, or addressed pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), 42 United States Code Section 9601 et seq.; the Resources Conservation and Recovery Act, 42 United States Code Section 6901 et seq.; the Hazardous Materials Transportation Conservation and Recovery Act, 42 United States Code Section 1801 et seq.; the Clean Water Act, 33 United States Code Section 1251 et seq.; the Toxic Substances Control Act, 15 United States Code Section 2601 et seq., all as amended; or any other federal, state, or local statute, law, ordinance, resolution, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any Hazardous Substance, now or at any time hereinafter in effect; (b) any substance, product, waste or other material of any nature whatsoever which may give rise to liability under any of the above statutes or under any statutory or common law theory based on negligence, trespass, intentional tort, nuisance or strict liability or under any reported decisions of a state or federal court; (c) petroleum or crude oil, other than petroleum and petroleum products which are contained within regularly operated motor vehicles; and (d) asbestos.

**Section 14.2** Except as otherwise specifically permitted under the terms of this Lease, Tenant shall not use, create, generate, store, deposit, dispose of or allow any Hazardous Substances on, under, about or within the Property or Leased Area in violation of any federal, state, or local law, rule, regulation, order, decree or other requirement listed in this Section 15. Batteries for emergency standby power and fuel for temporary generators during power outages may only be used or stored on-site with the prior written approval of MNPS. On-site use, but not storage, of ordinary paints, solvents and similar substances commonly used in small quantities and necessary for maintenance of Tenant's Communications Facility are excepted from the

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preceding prohibition of use by Tenant of Hazardous Substances on the Leased Area and the Property, so long as Tenant complies with all applicable federal, state and local laws rules and regulations governing the use of such items.

**Section 14.3** Unless listed in Exhibit A, no underground or above ground storage tanks shall be installed on Leased Area.

**Section 14.4** MNPS or its officers, employees, contractors, or agents shall at all times have the right to go upon and visually inspect the Leased Area and the operations conducted thereon to assure compliance with the requirements herein stated. This inspection may also include taking samples for chemical analysis of substances and materials present and/or testing soils on the Leased Area and taking photographs. Except in case of emergency, MNPS will not take samples or test soils on the Leased Area without providing Tenant with reasonable notice and the opportunity to have a representative present.

**Section 14.5** Tenant shall, within forty-eight (48) hours of the discovery by Tenant of the presence of, or believed presence of, a Hazardous Substance as defined herein, give written notice to MNPS in the event that Tenant knows or has reasonable cause to believe that any release of Hazardous Substance has come or will come to be located on, under, about or within the Leased Area. The failure to disclose in a timely manner the release of a Hazardous Substance by Tenant, including but not limited to, an amount which is required to be reported to a state or local agency pursuant to law shall be grounds for termination of this Lease by MNPS in addition to actual damages and other remedies provided by law. Tenant shall immediately clean up and completely remove all Hazardous Substances placed by Tenant on, under, about or within the Leased Area or the Property, in a manner that is in all respects safe and in accordance with all applicable laws, rules and regulations.

**Section 14.6** In the event Hazardous Substances are discovered, Tenant shall disclose to MNPS the specific information regarding Tenant's discovery of any Hazardous Substances placed on, under, about or within the Leased Area or the Property by Tenant, and provide written documentation of its safe and legal disposal.

**Section 14.7** Breach of any of these covenants, terms, and conditions, and Tenant's failure to cure within thirty (30) days of Tenant's receipt of written notice from MNPS, shall give MNPS the authority to either immediately terminate this Lease or to shut down Tenant's operations thereon, at the sole discretion of MNPS. In either case, Tenant will continue to be liable under this Lease to remove and mitigate all Hazardous Substances placed by Tenant on, under, about or within the Leased Area or the Property. Tenant shall be responsible for, and bear the entire cost of removal and disposal of, all Hazardous Substances introduced to the Leased Area or the Property by Tenant during Tenant's period of use and possession of the Leased Area. Upon termination of this Lease, Tenant shall, in accordance with all laws, remove from the



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Leased Area any equipment or improvements placed on the Leased Area by Tenant that may be contaminated by Hazardous Substances.

**Section 15. Insurance.** During the Term, Tenant shall pay for and maintain in full force and effect all policies of insurance required hereunder with an insurance company(ies) either (i) admitted by the Commissioner of the Tennessee Department of Commerce and Insurance to do business in the State of Tennessee and rated not less than "A- VII" in Best's Insurance Rating Guide, or (ii) as may be authorized in writing by MNPS Administrative Officer or his/her designee at any time and in his/her sole discretion. The following policies of insurance are required:

**Section 15.1 COMMERCIAL GENERAL LIABILITY** insurance which shall be at least as broad as the most current version of Insurance Services Office (ISO) Commercial General Liability Coverage Form CG 00 01 and include insurance for "bodily injury," "property damage" and "personal and advertising injury" with coverage for premises and operations (including the use of owned and non-owned equipment), products and completed operations, and contractual liability (including, without limitation, indemnity obligations under the Lease) with limits of liability of not less than the following:

- \$2,000,000 per occurrence for bodily injury and property damage
- \$1,000,000 per occurrence for personal and advertising injury
- \$4,000,000 aggregate for products and completed operations
- \$4,000,000 general aggregate

**Section 15.2 COMMERCIAL AUTOMOBILE LIABILITY** insurance which shall be at least as broad as the most current version of Insurance Service Office (ISO) Business Auto Coverage Form, and include coverage for all owned, hired, and non-owned automobiles or other licensed vehicles (Code 1 Any Auto) with limits of liability of not less than \$2,000,000 per accident for bodily injury and property damage.

**Section 15.3 WORKERS' COMPENSATION** insurance as required by the State of Tennessee.

**Section 15.4 EMPLOYERS' LIABILITY** insurance with limits of liability of not less than \$1,000,000 each accident, \$1,000,000 disease policy limit and \$1,000,000 disease each employee.

**Section 15.5 PROPERTY** insurance against all risks of loss to the Communication Facility, at full replacement costs with no coinsurance penalty provision.

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**Section 15.6** In the event Tenant purchases an Umbrella or Excess insurance policy(ies) to meet the minimum limits of insurance set forth above, this insurance policy(ies) shall “follow form” and afford no less coverage than the primary insurance policy(ies).

**Section 15.7** Tenant shall be responsible for payment of any deductibles contained in any insurance policies required hereunder and Tenant shall also be responsible for payment of any self-insured retentions. At no time shall MNPS be responsible for the payment of any deductibles or self-insured retentions.

**Section 15.8** All policies of insurance required hereunder shall be endorsed to provide that the coverage shall not be cancelled, non-renewed, reduced in coverage or in limits except after thirty (30) calendar day written notice has been given to MNPS. Upon issuance by the insurer, broker, or agent of a notice of cancellation, non-renewal, or reduction in coverage or in limits, Tenant shall furnish MNPS with a new certificate and applicable endorsements for such policy(ies). In the event any policy is due to expire during the term of this Lease, Tenant shall provide a new certificate, and applicable endorsements, evidencing renewal of such policy not less than thirty (30) calendar days prior to the expiration date of the expiring policy.

**Section 15.9** The General Liability and Automobile Liability insurance policies shall be written on an occurrence form. The General Liability (including ongoing operations and completed operations) and Automobile Liability insurance policies shall name MNPS, its officers, officials, employees, agents and volunteers as an additional insured. All such policies of insurance shall be endorsed so Tenant’s insurance shall be primary and no contribution shall be required of MNPS, its officers, officials, employees, agents or volunteers. Any Workers’ Compensation insurance policy shall contain a waiver of subrogation as to MNPS, its officers, officials, employees, agents and volunteers. The Property insurance policy shall name MNPS as a loss payee. The coverage(s) shall contain no special limitations on the scope of protection afforded to MNPS, its officers, officials, employees, agents and volunteers.

**Section 15.10** Tenant and its insurers shall waive all rights of contribution, recovery and subrogation against MNPS, its officers, officials, employees and agents on account of any injury, death or property damage to any person, including any injury or death to the Tenant, its principles, officers, employees, agents, contractors, subcontractors, consultants, sub-consultants, invitees, or Tenant’s property or the property of others under Tenant’s care, custody and control. Tenant shall give notice to its insurers that this waiver of subrogation is contained in this Lease. This requirement shall survive expiration or termination of this Lease.

**Section 15.11** Tenant shall furnish MNPS with all certificate(s) and applicable endorsements effecting coverage required hereunder on or before each anniversary of the Effective Date. **All certificates and applicable endorsements are to be received and approved by MNPS prior to MNPS’s execution of this Lease.** Upon request of MNPS, Tenant shall immediately furnish MNPS with a complete copy of any insurance policy required

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under this Lease, including all endorsements, with said copy certified by the underwriter to be a true and correct copy of the original policy. This requirement shall survive expiration or termination of this Lease.

**Section 15.12** If at any time during the Term, Tenant or any of its contractors, subcontractors, consultants or sub-consultants fail to maintain any required insurance in full force and effect, all work under this Lease shall be discontinued immediately, until notice is received by MNPS that the required insurance has been restored to full force and effect and that the premiums therefore have been paid for a period satisfactory to MNPS. Any failure to maintain the required insurance shall be sufficient cause for MNPS to terminate this Lease. No action taken by MNPS hereunder shall in any way relieve Tenant of its responsibilities under this Lease.

**Section 15.13** The fact that insurance is obtained by Tenant shall not be deemed to release or diminish the liability of Tenant, including, without limitation, liability under the indemnity provisions of this Lease. The duty to indemnify MNPS shall apply to all claims and liability regardless of whether any insurance policies are applicable. The policy limits do not act as a limitation upon the amount of indemnification to be provided by Tenant. Approval or purchase of any insurance contracts or policies shall in no way relieve from liability nor limit the liability of Tenant, its principals, officers, agents, employees, persons under the supervision of Tenant, vendors, suppliers, invitees, consultants, sub-consultants, subcontractors, or anyone employed directly or indirectly by any of them.

**Section 15.14** If it is necessary for Tenant to contract for the design, construction and/or maintenance of the Communication Facility, Tenant shall require each consultant and contractor to provide insurance protection in favor of MNPS, its officers, officials, employees, agents and volunteers in accordance with the terms of each of the preceding paragraphs, except that the consultant's and contractor's certificates and endorsements shall be on file with Tenant and MNPS prior to the commencement of any work by the consultant and/or contractor.

**Section 16. Indemnification.** To the furthest extent allowed by law, Tenant shall indemnify, hold harmless and defend MNPS and its officers, officials, employees, and agents ("Indemnified Parties" from any and all finally adjudicated loss, liability, fines, penalties, forfeitures, costs and damages (whether in contract, tort or strict liability, including but not limited to personal injury, death at any time and property damage, including damage by fire or other casualty) incurred by the Indemnified Parties, and from any and all claims, demands and actions in law or equity (including reasonable attorney's fees and litigation expenses), to the extent arising to have arisen directly or indirectly out of Tenant's (i) default of any of the terms and conditions of this Lease or (ii) negligent acts or omissions or willful misconduct in, on or about the Leased Area.

**Section 16.1** Tenant's occupancy, maintenance and use of the Leased Area and Communications Facility shall be at Tenant's sole risk and expense. Tenant accepts all risk

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relating to Tenant's: (i) occupancy, maintenance and/or use of the Leased Area and/or Communications Facility; and (ii) the performance of, or failure to perform, this Lease. Except as set forth in Section 17 below, MNPS shall not be liable to Tenant or Tenant's insurer(s) for, and Tenant and its insurer(s) hereby waives and releases MNPS from, any and all loss, liability, fines, penalties, forfeitures, costs or damages resulting from or attributable to an occurrence on or about the Leased Area in any way related to the Tenant's operations and activities. Tenant shall immediately notify MNPS of any occurrence on the Leased Area resulting in injury or death to any person or damage to property of any person.

**Section 16.2** If it is necessary for Tenant to contract for the design, construction and/or maintenance of the Communication Facility, Tenant shall require each consultant and contractor to indemnify, hold harmless, defend and release MNPS and its officers, officials, employees, agents and volunteers in accordance with the terms of the preceding paragraphs. The section shall survive termination or expiration of this Lease.

**Section 17. Legal Responsibility.** MNPS assumes responsibility for its own acts and omissions with respect to any losses arising out of or relating to its breach of any of the terms and conditions of this Lease. Any liability of MNPS to Tenant and third parties for any claims, damages, losses, or costs arising out of or related to acts performed by MNPS under this Lease will be governed by the Tennessee Claims Commission Act, Tenn. Code Ann. §§ 9-8-301, et. seq.

**Section 18. Quiet and Peaceful Enjoyment.** So long as Tenant is not in default under the terms of this Lease beyond any applicable cure periods, Tenant shall have quiet and peaceful use, enjoyment, and occupancy of the Leased Area. MNPS will take no action not expressly permitted under the terms of this Lease that will interfere with Tenant's intended use of the Leased Premises nor will MNPS fail to take any action or perform any obligation necessary to fulfill MNPS's covenant of quiet enjoyment in favor of Tenant.

**Section 19. Jurisdiction and Venue.** This Lease shall be construed in accordance with and governed by the laws of the State of Tennessee. Any legal action or proceeding brought to interpret or enforce this Lease, or which in any way arises out of the parties' activities undertaken pursuant to this Lease, shall be filed and prosecuted in the appropriate the Davidson County (Tennessee) Circuit Court. Each party waives the benefit of any provision of state or federal law providing for a change of venue to any other court or jurisdiction including, without limitation, a change of venue based on the fact that a governmental entity is a party to the action or proceeding, or that a federal right or question is involved or alleged to be involved in the action or proceeding.

**Section 20. Entire Agreement; Amendment.** This Lease constitutes the entire understanding between the parties with respect to the subject matter hereof, superseding all negotiations, prior discussions and agreements made prior to the date hereof. In the event there is an existing lease or license between Tenant (or its predecessor-in-interest) and MNPS covering

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the Leased Area, it is agreed and understood that this Lease shall cancel, supersede and terminate said prior lease or license as of the Effective Date of this Lease. This Lease may not be modified except in a writing executed by both parties.

**Section 21. Paragraph Heading and Construction.** The section headings contained in this Lease shall not be considered to be a part hereof for purposes of interpreting or applying this Lease, but are for convenience only.

**Section 22. Binding on Successors; No Third-Party Beneficiaries.** This Lease, and all of the provisions hereof, shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, successors-in-interest and assigns. Any transfer, conveyance, or other encumbrance of the Leased Area following the Effective Date of this Lease shall be subject to all terms and provisions of this Lease and Tenant shall not be disturbed upon the occurrence thereof. No customer, other person or entity other than the parties shall be deemed to be a third-party beneficiary hereof, and nothing in this Lease, either express or implied, is intended to confer upon any customer or other person or entity, other than the parties and their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Lease.

**Section 23. Independent Contractors.** Tenant's contractors, agents and representatives are independent contractors of Tenant, and are not employees or independent contractors of MNPS while on the Property, or while engaged in any work on the Property, including the construction, installation, maintenance or operation of the Communications Facility.

**Section 24. Limited Assignment/ Subleasing.**

**Section 24.1** Except as otherwise provided in this Section, this Lease, or the lease interest of Tenant in the Property, shall not be assigned by Tenant without the prior written consent of MNPS, which consent may be withheld in MNPS's sole discretion.

**Section 24.2** Tenant may, without MNPS's consent but upon at least sixty (60) days prior written notice to MNPS, from time to time assign this Lease in its entirety (i) to any entity which has, directly or indirectly, a fifty-one percent (51%) or greater interest in Tenant (a "Parent"), or to any entity in which Tenant or a Parent has a fifty-one percent (51%) or greater interest. Any such assignment shall not be effective unless and until the assignee executes and delivers to MNPS a written assumption by the assignee of all Tenant's obligations under this Lease. In addition to the foregoing, Tenant shall have the right to assign this Lease as collateral security for any obligations of Tenant and pledging, mortgaging, or granting a security interest in any or all of Tenant's interests in this Lease and in any or all of Tenant's right, title and interest in and to the Communications Facility to any third party, in which case MNPS agrees to notify Tenant and any such third party simultaneously of any default of this Lease by Tenant and to give such third party the same simultaneous right to cure any such default as Tenant plus an

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additional thirty (30) days; provided that, if such default cannot be with due diligence wholly cured within such additional thirty (30) day period, such third party shall have such longer time as is reasonably necessary to cure such default, so long as such third party proceeds to commence the cure within the additional 30-day period and diligently prosecutes the cure to completion.

**Section 24.3** Tenant may sublease the Leased Area to any qualified third-party communications provider consistent with this Lease and subject to prior written notice to MNPS

**Section 24.4** Any attempted or unauthorized assignment or sublease shall be void and shall be cause for immediate termination of this Lease by MNPS. The acceptance of Lease Fees by MNPS from any person other than Tenant or an authorized assignee shall not be deemed to be a waiver by MNPS of any provision hereof. Consent to one assignment shall not be deemed consent to any subsequent assignment.

**Section 25. Attorneys' Fees.** Should either party institute arbitration or legal or other proceedings against the other for or on account of its failure or refusal to perform or fulfill any of the covenants or conditions of this Lease on its part to be performed or fulfilled, then the prevailing party in such action or proceeding shall receive from the other party attorney's fees and costs as adjudged reasonable by the arbitrator, or court.

**Section 26. Notice.** All notices, requests, and demands hereunder will be given in writing by first class, certified or registered mail, return receipt requested, or by a nationally recognized overnight courier, postage prepaid, to be effective when properly sent and received, refused or returned undelivered. Notices, requests and demands will be addressed to the parties as follows:

**If to Tenant :**

Municipal Communications III, LLC  
Eleven Piedmont Center, Suite 900  
3495 Piedmont Road  
Atlanta, GA 30305  
Attn: Peter R. Corry, Sr

With a mandatory copy to:  
Davis, Pickren, Seydel & Sneed, LLP  
2300 Marquis Tower Two  
285 Peachtree Center Avenue, N.E.  
Atlanta, GA 30303  
Attn: J. Rutherford Seydel, II

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**If to MNPS:**

Metropolitan Nashville Public Schools  
2601 Bransford Ave  
Nashville, TN 37204  
Attn: Casey Megow

Either party may change the address or persons to which notices are to be sent to it by giving thirty (30) days' prior written notice of such change to the other party in the manner provided herein.

**Section 27. Counterparts.** This Lease may be executed in counterparts, each of which shall be deemed to be an original.

**Section 28. Representations and Warranties.** Each party represents and warrants that this Lease constitutes a legal, valid and binding obligation of such party, and is enforceable against such party in accordance with the terms set forth in the Lease. Tenant acknowledges and agrees that Tenant is not entitled to relocation assistance, or any other benefits under the Uniform Relocation Assistance Act, or any other applicable provision of law upon termination of this Lease.

**Section 29. NO WARRANTY**

TENANT'S RIGHT TO USE THE LEASED AREA AND THE PROPERTY IS STRICTLY ON AN "AS IS" BASIS WITH ALL FAULTS. MNPS MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND AS TO THE PRESENT OR FUTURE CONDITION OF OR SUITABILITY OF THE PROPERTY OR THE LEASED AREA FOR TENANT'S USE AND DISCLAIMS ANY AND ALL WARRANTIES EXPRESS OR IMPLIED WITH RESPECT TO THE PHYSICAL, STRUCTURAL, OR ENVIRONMENTAL CONDITION OF THE PROPERTY, AND LEASED AREA AND THE MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. TENANT IS SOLELY RESPONSIBLE FOR INVESTIGATION AND DETERMINATION OF THE CONDITION AND SUITABILITY OF THE PROPERTY, AND LEASED AREA FOR TENANT'S INTENDED USE.

**Section 30. Taxes.** MNPS hereby provides notice, and Tenant acknowledges, that this Lease may create a possessory interest and Tenant may be subject to property taxes levied on such interest, pursuant to Tennessee state law. Tenant shall pay, when due, all real and personal property taxes, fees and assessments, assessed against the Leased Area and the Communications Facility and shall reimburse MNPS for any increase in real property or possessory interest taxes levied against the Property as a result of the improvements constructed by Tenant on the Leased

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Tenant Site No.:

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Area only for so long as this Lease has not expired of its own terms or is not terminated by either party.

**Section 31. Memorandum of Lease.** This Lease will, at Tenant's option, be identified in a Memorandum of Lease, the form of which shall be acceptable to Tenant and MNPS, executed by MNPS and filed in the county in which the Leased Area is situated.

**Section 32. Time.** Time is of the essence of this Lease.

**Section 33. Incorporation of Recitals.** All of the recitals hereof are incorporated by this reference and are made a part hereof as though set forth at length herein.

**Section 34. Survival.** All terms that by their nature should survive termination of this Lease shall survive, including but not limited to payment of amounts owed and indemnification obligations.

**Section 35.** The following exhibit is incorporated in this Lease:

**Exhibit A** Property- Legal Description and Site Plan

**Section 36. Binding Authority/Authorized Representatives.** Each of the parties represents and warrants that it has the full right, power, legal capacity, and authority to enter into and perform its obligations hereunder and that those obligations will be binding upon that party without the approval or consent of any other person or entity. Each person executing this Lease represents and warrants he/she has been duly authorized to execute the same.

*[Signatures Follow on Next Page]*



**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY BY AND THROUGH THE METROPOLITAN BOARD OF PUBLIC EDUCATION:**

**APPROVED:**

*Freda Player*

MBPE Board Chair

**RECOMMENDED:**

*Kevin Edwards*

Director of Procurement

*Casey Megow*

Department Head

*Maura Black Sullivan*

Executive Staff Member

*KRS*

**APPROVED AS TO AVAILABILITY OF FUNDS:**

Account #: No Compensation

*kk*

*Jorge Pobles*

Chief Financial Officer

*Jennifer Reed/mjw*

Metropolitan Director of Finance

*R*

**APPROVED AS TO INSURANCE:**

*Balagun Cobb*

Metropolitan Director of Insurance

**APPROVED AS TO FORM AND LEGALITY:**

*Justin Marsh*

Metropolitan Attorney

**CONTRACTOR:**

Municipal Communications III, LLC

Firm/Organization

*Peter Corry*

Signature

Peter Corry

Name

CEO

Title

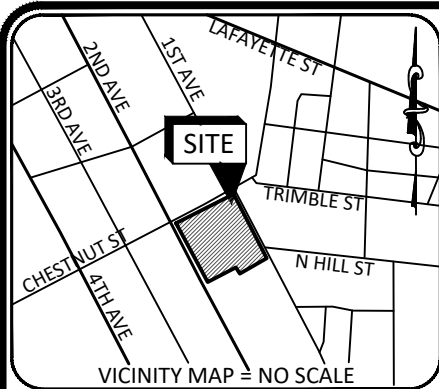
2/5/2025 | 5:08 AM PST

Date

**FILED IN THE OFFICE OF THE METROPOLITAN CLERK:**

Metropolitan Clerk

Date Filed



TRUE NORTH  
GRID NORTH  
-0° 26' 48" N  
BASED ON TENNESSEE STATE PLANE ZONE. THE SOURCE OF BEARINGS WERE DETERMINED BY A GPS OBSERVATIONS COMPLETED ON SEPTEMBER 9, 2024

**FAA COORDINATE POINT**  
NAD 83  
LATITUDE: 36°08'45.780000"  
LONGITUDE: -86°45'48.286800"  
NAVD 88  
ELEVATION: 462'± AMSL  
NORTHING: 660,721.9901  
EASTING: 1,743,100.9627

**TEMPORARY BENCHMARK**  
NORTHING: 660,671.9790  
EASTING: 1,743,162.9810  
ELEVATION: 460.55'  
LOCATION: A SET MAG NAIL IN ASPHALT, S40°55'E 27.9'± FROM THE SOUTHEASTERLY CORNER OF THE PROPOSED LEASE AREA.

**GENERAL NOTES**  
NO SEARCH OF PUBLIC RECORDS HAS BEEN COMPLETED BY POD GROUP TO DETERMINE ANY DEFECTS AND/OR AMBIGUITIES IN THE TITLE OF THE SUBJECT PROPERTY.  
THIS SURVEY IS FOR THE PROPOSED LEASE AREA AND THE PROPOSED ACCESS & UTILITY EASEMENT ONLY, AND ONLY A PARTIAL BOUNDARY SURVEY OF THE PARENT TRACT HAS BEEN PERFORMED.  
A PORTION OF THIS SURVEY WAS CONDUCTED BY METHOD OF RANDOM TRAVERSE WITH SIDE SHOTS. UNADJUSTED CLOSURE EQUALS 0.037', FOR A PRECISION OF 1:31,542 AND HAS NOT BEEN ADJUSTED.  
THIS PROPERTY IS SUBJECT TO ANY RECORDED EASEMENTS AND/OR RIGHTS OF WAY SHOWN HEREON OR NOT.  
THIS PLAT IS NOT INTENDED FOR LAND TRANSFER.

THE PARENT PARCEL, THE PROPOSED LEASE AREA AND THE PROPOSED ACCESS & UTILITY EASEMENT SHOWN HEREON ARE NOT LOCATED IN A 100-YEAR FLOOD PLAIN ZONE "X" PER FLOOD HAZARD BOUNDARY MAPS, COMMUNITY-PANEL NUMBER 47037C0244J, DATED JUNE 20, 2024.  
**GLOBAL POSITIONING SYSTEMS NOTE**  
1. RANDOM TRAVERSE CONTROL MONUMENTS WERE SET USING GPS METHODS. A PORTION OF THE TOPOGRAPHY AND FOUND BOUNDARY MONUMENTS WERE ALSO LOCATED USING GPS METHODS.  
2. THE TYPE OF GPS UTILIZED WAS NETWORK ADJUSTED REAL TIME KINEMATIC (INET GPS NETWORK), NAD 83 TENNESSEE ZONE WITH THE ORTHOMETRIC HEIGHT COMPUTED USING GEOID20B. RELATIVE POSITIONAL ACCURACY VARIED FROM 0.03' TO 0.07' HORIZONTALLY.  
3. SPECTRA PRECISION SP85 DUAL FREQUENCY RECEIVERS WERE USED TO PERFORM THE SURVEY.

PREPARED BY:  
**POD**  
POWER OF DESIGN  
11490 BLUEGRASS PARKWAY  
LOUISVILLE, KY 40299  
502-437-5252

PREPARED FOR:  
**Municipal Communications LLC**  
COMMUNICATIONS

**REVISIONS**

REV.	DATE	DESCRIPTION
A	9.24.24	PRELIMINARY ISSUE
0	10.29.24	ISSUED FINAL
1	12.4.24	AUE LOCATION

**SITE INFORMATION:**  
**JOHNSON ALC**  
1200 2ND AVENUE S  
NASHVILLE, TN 37210  
DAVIDSON COUNTY  
**TAX PARCEL NUMBER:**  
10503029500  
**PROPERTY OWNER:**  
METRO GOVERNMENT  
S JOHNSON  
P.O. BOX 196300  
NASHVILLE, TN 37210  
**SOURCE OF TITLE:**  
DEED BOOK , PAGE

POD NUMBER: 24-172341  
DRAWN BY: DAP  
CHECKED BY: MEP  
SURVEY DATE: 9.9.24  
PLAT DATE: 9.24.24

**SHEET TITLE:**  
**SITE SURVEY**  
THIS DOES NOT REPRESENT A BOUNDARY SURVEY OF THE PARENT PARCEL

SHEET NUMBER: (2 pages)  
**B-1**

**LEGEND**

	EX. UTILITY POLE		P.O.C. POINT OF COMMENCEMENT
	EX. GUY ANCHOR		P.O.B. POINT OF BEGINNING
	EX. WATER METER		ROW RIGHT OF WAY
	EX. WATER VALVE		EOP EDGE OF PAVEMENT
	EX. GAS VALVE		BOC BACK OF CURB
	EX. SANITARY MANHOLE		R= RADIUS
	EX. SIGN "AS NOTED"		AL= TYPICAL
	TYP. TYPICAL		B= BEARING
	EX. EXISTING		CH= CHORD LENGTH
	OHE&T EX. OVERHEAD ELECTRIC & TELE.		SET 1/2" REBAR, 18" LONG, WITH A YELLOW PLASTIC CAP STAMPED "PATTERSON TN RLS3010"
	OHE EX. OVERHEAD ELECTRIC		PROPERTY LINE
	OHT EX. OVERHEAD TELEPHONE		
	EX. FENCE LINE		

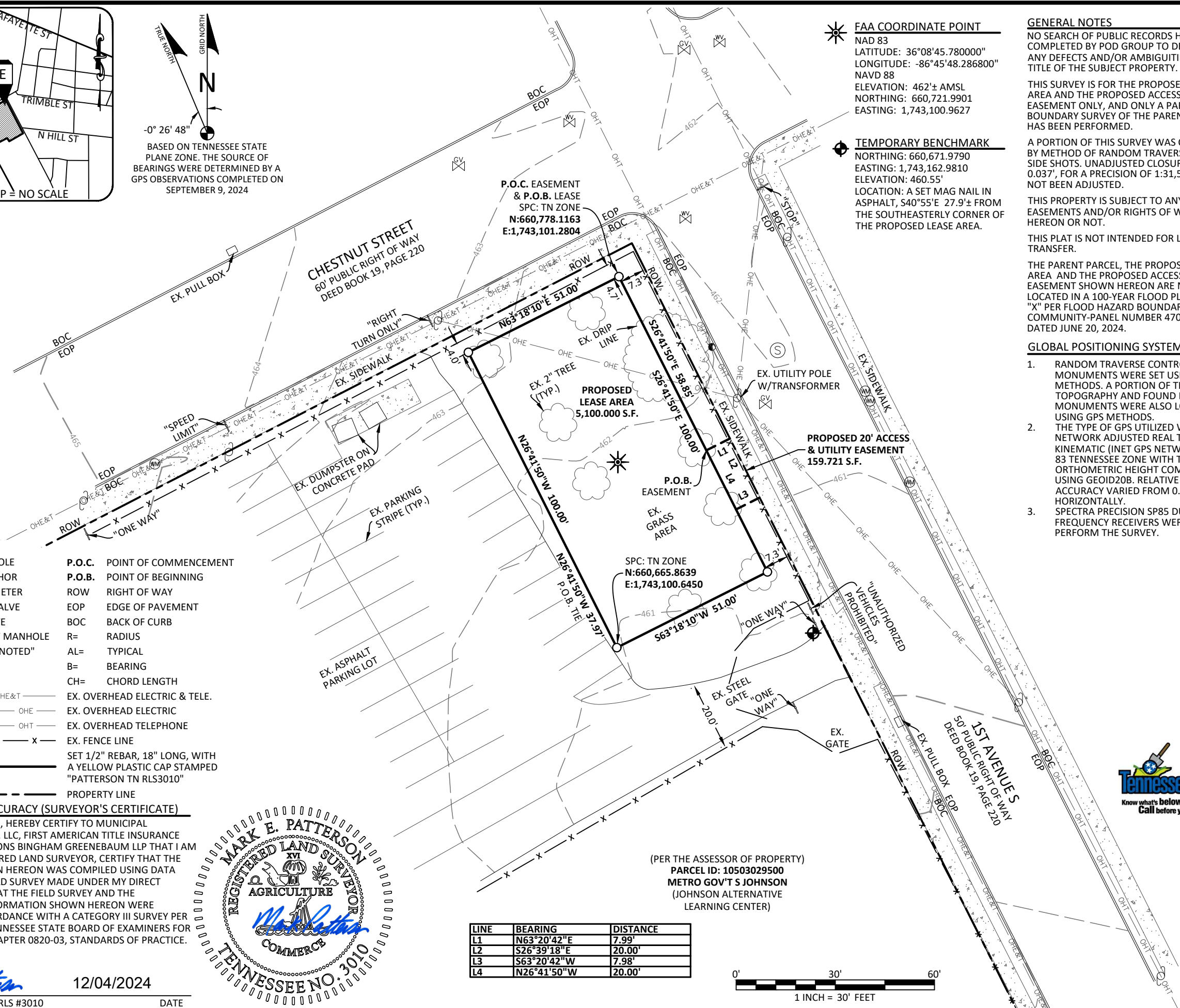
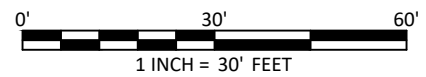
**CERTIFICATE OF ACCURACY (SURVEYOR'S CERTIFICATE)**  
I, MARK E. PATTERSON, HEREBY CERTIFY TO MUNICIPAL COMMUNICATIONS III, LLC, FIRST AMERICAN TITLE INSURANCE COMPANY AND DENTONS BINGHAM GREENEBAUM LLP THAT I AM A TENNESSEE REGISTERED LAND SURVEYOR, CERTIFY THAT THE INFORMATION SHOWN HEREON WAS COMPILED USING DATA FROM AN ACTUAL FIELD SURVEY MADE UNDER MY DIRECT SUPERVISION AND THAT THE FIELD SURVEY AND THE COMPILATION OF INFORMATION SHOWN HEREON WERE CONDUCTED IN ACCORDANCE WITH A CATEGORY III SURVEY PER THE RULES OF THE TENNESSEE STATE BOARD OF EXAMINERS FOR LAND SURVEYORS, CHAPTER 0820-03, STANDARDS OF PRACTICE.



*Mark Patterson*  
MARK E. PATTERSON, RLS #3010  
12/04/2024  
DATE

(PER THE ASSESSOR OF PROPERTY)  
PARCEL ID: 10503029500  
METRO GOV'T S JOHNSON  
(JOHNSON ALTERNATIVE LEARNING CENTER)

LINE	BEARING	DISTANCE
L1	N63°20'42"E	7.99'
L2	S26°39'18"E	20.00'
L3	S63°20'42"W	7.98'
L4	N26°41'50"W	20.00'



PREPARED BY:



11490 BLUEGRASS PARKWAY  
LOUISVILLE, KY 40299  
502-437-5252

PREPARED FOR:



### LEGAL DESCRIPTIONS

**PROPOSED LEASE AREA**

THE FOLLOWING IS A DESCRIPTION OF THE PROPOSED LEASE AREA, LAYING AND BEING A PART OF THE PARCEL CONVEYED TO (PER THE ASSESSOR OF PROPERTY OF DAVIDSON COUNTY, TENNESSEE) METRO GOV'T S JOHNSON (JOHNSON ALTERNATIVE LEARNING CENTER) AS RECORDED IN BOOK \_\_\_\_\_, PAGE \_\_\_\_\_, PARCEL ID: 10503029500, IN THE REGISTER'S OF DEEDS OFFICE FOR DAVIDSON COUNTY, TENNESSEE, WHICH IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARING DATUM USED HEREIN IS BASED UPON TENNESSEE STATE PLANE COORDINATE SYSTEM, NAD 83, FROM A REAL TIME KINEMATIC GLOBAL POSITIONING SYSTEM OBSERVATION USING THE INET REAL TIME GPS NETWORK COMPLETED ON SEPTEMBER 9, 2024.

**BEGINNING** AT A SET 1/2" REBAR, 18" LONG, WITH A YELLOW PLASTIC CAP STAMPED "PATTERSON TN RLS3010", HERE AFTER REFERRED TO AS A "SET IPC" IN THE NORTHERN MOST CORNER OF THE PROPOSED LEASE AREA HAVING TENNESSEE STATE PLANE COORDINATE VALUE OF N:660,778.1163 & E:1,743,101.2804 AND BEING ON THE PROPERTY CONVEYED TO (PER THE ASSESSOR OF PROPERTY OF DAVIDSON COUNTY, TENNESSEE) METRO GOV'T S JOHNSON AS RECORDED IN BOOK \_\_\_\_\_, PAGE \_\_\_\_\_, PARCEL ID: 10503029500; THENCE S26°41'50"E 100.00' TO A "SET IPC"; THENCE S63°18'10"W 51.00' TO A "SET IPC", HAVING TENNESSEE STATE PLANE COORDINATE VALUE OF N:660,665.8639 & E:1,743,100.6450 IN THE SOUTHERN MOST CORNER OF SAID LEASE AREA; THENCE N26°41'50"W 100.00' TO A "SET IPC"; THENCE N63°18'10"E 51.00' TO THE POINT OF BEGINNING CONTAINING 5,100.000 SQUARE FEET AS PER SURVEY BY MARK E. PATTERSON, RLS #3010 DATED SEPTEMBER 9, 2024.

**PROPOSED 20' ACCESS & UTILITY EASEMENT**

THE FOLLOWING IS A DESCRIPTION OF THE PROPOSED 20' ACCESS & UTILITY EASEMENT, LAYING AND BEING A PART OF THE PARCEL CONVEYED TO (PER THE ASSESSOR OF PROPERTY OF DAVIDSON COUNTY, TENNESSEE) METRO GOV'T S JOHNSON (JOHNSON ALTERNATIVE LEARNING CENTER) AS RECORDED IN BOOK \_\_\_\_\_, PAGE \_\_\_\_\_, PARCEL ID: 10503029500, IN THE REGISTER'S OF DEEDS OFFICE FOR DAVIDSON COUNTY, TENNESSEE, WHICH IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARING DATUM USED HEREIN IS BASED UPON TENNESSEE STATE PLANE COORDINATE SYSTEM, NAD 83, FROM A REAL TIME KINEMATIC GLOBAL POSITIONING SYSTEM OBSERVATION USING THE INET REAL TIME GPS NETWORK COMPLETED ON SEPTEMBER 9, 2024.

COMMENCING AT A SET 1/2" REBAR, 18" LONG, WITH A YELLOW PLASTIC CAP STAMPED "PATTERSON TN RLS3010", HERE AFTER REFERRED TO AS A "SET IPC" IN THE NORTHERN MOST CORNER OF THE PROPOSED LEASE AREA HAVING TENNESSEE STATE PLANE COORDINATE VALUE OF N:660,778.1163 & E:1,743,101.2804 AND BEING ON THE PROPERTY CONVEYED TO (PER THE ASSESSOR OF PROPERTY OF DAVIDSON COUNTY, TENNESSEE) METRO GOV'T S JOHNSON AS RECORDED IN BOOK \_\_\_\_\_, PAGE \_\_\_\_\_, PARCEL ID: 10503029500; THENCE ALONG THE EAST LINE OF THE PROPOSED LEASE AREA, S26°41'50"E 58.85' TO THE **TRUE POINT OF BEGINNING**; THENCE LEAVING THE EAST LINE OF THE PROPOSED LEASE AREA, N63°20'42"E 7.99' TO THE EAST PROPERTY LINE OF METRO GOV'T S JOHNSON AFOREMENTIONED AND BEING THE WEST RIGHT OF WAY LINE OF 1ST AVENUE SOUTH AS RECORDED IN DEED BOOK 19, PAGE 220; THENCE ALONG THE COMMON LINE OF METRO GOV'T S JOHNSON AND 1ST AVENUE SOUTH, S26°39'18"E 20.00'; THENCE LEAVING SAID COMMON LINE AND TRAVERSING ACROSS THE LAND OF METRO GOV'T S JOHNSON AFOREMENTIONED, S63°20'42"W 7.98' TO THE EAST LINE OF THE PROPOSED LEASE AREA; THENCE ALONG THE EAST LINE OF THE PROPOSED LEASE AREA, N26°41'50"W 20.00' TO THE POINT OF BEGINNING CONTAINING 159.721 SQUARE FEET AS PER SURVEY BY MARK E. PATTERSON, RLS #3010 DATED SEPTEMBER 9, 2024.

**REVISIONS**

REV.	DATE	DESCRIPTION
A	9.24.24	PRELIMINARY ISSUE
0	10.29.24	ISSUED FINAL
1	12.4.24	AUE LOCATION

**SITE INFORMATION:**

**JOHNSON ALC**  
1200 2ND AVENUE S  
NASHVILLE, TN 37210  
DAVIDSON COUNTY

**TAX PARCEL NUMBER:**  
10503029500

**PROPERTY OWNER:**  
METRO GOVERNMENT  
S JOHNSON  
P.O. BOX 196300  
NASHVILLE, TN 37210

**SOURCE OF TITLE:**  
DEED BOOK \_\_\_\_\_, PAGE \_\_\_\_\_

POD NUMBER: 24-172341  
DRAWN BY: DAP  
CHECKED BY: MEP  
SURVEY DATE: 9.9.24  
PLAT DATE: 9.24.24

**SHEET TITLE:**  
**SITE SURVEY**  
THIS DOES NOT REPRESENT A  
BOUNDARY SURVEY OF THE  
PARENT PARCEL

SHEET NUMBER: (2 pages)

**B-1.1**

**CERTIFICATE OF ACCURACY (SURVEYOR'S CERTIFICATE)**

I, MARK E. PATTERSON, HEREBY CERTIFY TO MUNICIPAL COMMUNICATIONS III, LLC, FIRST AMERICAN TITLE INSURANCE COMPANY AND DENTONS BINGHAM GREENEBAUM LLP THAT I AM A TENNESSEE REGISTERED LAND SURVEYOR, CERTIFY THAT THE INFORMATION SHOWN HEREON WAS COMPILED USING DATA FROM AN ACTUAL FIELD SURVEY MADE UNDER MY DIRECT SUPERVISION AND THAT THE FIELD SURVEY AND THE COMPILATION OF INFORMATION SHOWN HEREON WERE CONDUCTED IN ACCORDANCE WITH A CATEGORY III SURVEY PER THE RULES OF THE TENNESSEE STATE BOARD OF EXAMINERS FOR LAND SURVEYORS, CHAPTER 0820-03, STANDARDS OF PRACTICE.



*Mark Patterson*

12/04/2024

MARK E. PATTERSON, RLS #3010

DATE

This instrument was prepared by and after recording, please return to:

DAVIS, PICKREN, SEYDEL & SNEED, LLP  
2300 Marquis Two Tower  
285 Peachtree Center Avenue, N.E.  
Atlanta, Georgia 30303  
(404) 588-0505  
Attn: J. Rutherford Seydel, II, Esq.

### MEMORANDUM OF LEASE AGREEMENT

WHEREAS, Metropolitan Nashville Public Schools, with a mailing address of 2601 Bransford Avenue, Nashville, TN 37204 (“**MNPS**”), and Municipal Communications III LLC, a Delaware limited liability company with a mailing address of Eleven Piedmont Center, 3495 Piedmont Rd., Suite 900, Atlanta, GA 30305 (hereinafter “**Tenant**”), entered into that certain Communications Facilities Lease Agreement (“**Lease**”) dated effective as of 1/15/2025, ~~2024~~, wherein MNPS leased to Tenant a portion of the real property located at 1200 2<sup>nd</sup> Ave S, Nashville, TN 37210 (parcel ID: 10503029500), commonly known as the Johnson Alternative Learning Center (the “**Property**”), as more particularly described on Exhibit "A" attached hereto (“**Leased Area**”) on and subject to the terms contained in said Agreement.

WHEREAS, the parties agreed to execute this Memorandum of Lease to provide notice to any third parties dealing with the Leased Area or Property of Tenant's interest in same and its other rights under the Lease, such interest and rights to extend through the term of the Lease.

NOW, THEREFORE, for Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, MNPS and Tenant have executed this Memorandum of Lease in order that third parties will have notice of Tenant's interest in the Property and other rights under the Lease as follows:

1. The initial term of Lease, referred to as the “Development Term”, shall commence on the Effective Date and shall continue for a period of up to five (5) years, subject to extension as set forth in the Lease. The Lease shall automatically terminate if the Operations Commencement Date, does not occur prior to the end of the Development Term. Upon the Operations Commencement Date, the Development Term shall end, and the term of the Lease shall automatically extend for a period of five (5) years following the Operations Commencement Date (the “Operations Term”). The Operations Term shall automatically renew for nine (9) additional and successive five (5) year terms unless Tenant terminates it at the end of the then current term by giving MNPS written notice of the intent to terminate pursuant to the Lease.

2. The Effective Date of the Lease, of which this is a Memorandum, is 1/15/2025, ~~2024~~.

3. MNPS granted Tenant a non-exclusive, right-of-way easement for ingress and egress to the Leased Area and as may be more particularly shown or described on Exhibit "A" attached hereto.

4. Tenant has the right of first refusal in connection with the sale of certain interests in and to the Leased Area during the initial term and all renewal terms of the Lease. In the event

Tenant does not exercise its right to purchase the Leased Area and MNPS sells or transfers its interest in the Leased Area, such sale, transfer or grant of interest shall be under and subject to the Lease and any such purchaser or transferee shall recognize Tenant's right hereunder under this term of the Lease.

5. MNPS recognizes and agrees that neither it nor any third party shall use the any remaining portion of the Leased Area, the Property or any portion of MNPS's other surrounding property in a manner that (i) causes interference with the Communications Facility or the equipment or operations of any third party occupying or otherwise using the Communications Facility or (ii) causes flooding of the Leased Area. MNPS further recognizes and agrees, subject to the Lease, neither it nor any third party shall develop, construct or operate any structure or improvement on any portion of the Property or any surrounding property owned by MNPS for the purpose of transmitting wireless communication signals or otherwise competing with the Communications Facility.

6. This Memorandum of Lease describes only selected provisions of the Lease and reference must be made to the text of the Lease for the full terms and conditions. This Memorandum of Lease shall not in any way amend or supersede the terms and conditions of the Lease. In the event of a conflict between this Memorandum of Lease and the actual Lease, the Lease shall prevail. Except as otherwise set forth herein, all capitalized terms shall have the meanings set forth in the Lease. Interested third parties may inquire about the Lease by contacting either MNPS or Tenant at the addresses specified above.

7. This Memorandum of Lease may be executed in one or more identical counterparts, and as so executed by all parties hereto shall constitute a single instrument for purposes of the effectiveness of this Memorandum of Lease.

**[SIGNATURES FOLLOW ON SUBSEQUENT PAGE]**



**IN WITNESS WHEREOF**, this Memorandum of Lease has been executed by the parties hereto as of the day and year first above written or consent to and ratify same as if executed on such date.

Signed, sealed and delivered  
in the presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

**LANDLORD:**

Metropolitan Nashville Public Schools

By: Casey Megow  
Chairperson Casey Megow

Attest: NA  
Superintendent NA

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )

Before me, a Notary Public of the state and county mentioned, personally appeared \_\_\_\_\_, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, on oath, acknowledged such person to be the Chairperson of Metropolitan Nashville Public Schools, the within named MNPS, a public school system, and that such person as such Chairperson, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the Metropolitan Nashville Public School System by such person as such Chairperson.

WITNESS my hand and seal, at office in \_\_\_\_\_, \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
My commission expires: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )

Before me, a Notary Public of the state and county mentioned, personally appeared \_\_\_\_\_, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, on oath, acknowledged such person to be the Superintendent of Metropolitan Nashville Public Schools, a public school system, and that such person as such Chairperson, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the Metropolitan Nashville Public School System by such person as such Superintendent.

WITNESS my hand and seal, at office in \_\_\_\_\_, \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

My commission expires: \_\_\_\_\_

**TENANT:**  
Municipal Communications III, LLC,  
a Delaware limited liability company

Signed, sealed and delivered  
in the presence of:

By: \_\_\_\_\_  
Peter R. Corry, Sr.  
Title: CEO

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )

Before me, a Notary Public of the state and county mentioned, personally appeared Peter R. Corry, Sr, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, on oath, acknowledged such person to be the CEO of Municipal Communications III, LLC, the within named Tenant, a Delaware limited liability company, and that such person as such CEO, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of Municipal Communications III, LLC by such person as such CEO.

WITNESS my hand and seal, at office in \_\_\_\_\_, \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
My commission expires: \_\_\_\_\_

**EXHIBIT "A"**  
**LEASED AREA**

[Attached]



**APPRAISAL REPORT  
REAL ESTATE APPRAISAL**

**Of  
Cell Tower Rent Study**



1200 2nd Ave S, Nashville,  
Davidson County, TN, 37210

**As of**  
December 19, 2024 (As Is)

**Prepared For**  
Ms Casey Megow  
Metropolitan Nashville Public Schools  
Executive Director of Facilities  
2601 Bransford Ave  
Nashville, TN 37204

**Prepared by**  
**MOFFETT -REVELL LLC**  
Mark Watson, MAI, CVA, CFA, TN-3655  
Dale Berry, MAI, TN-4696

Moffett-Revell File Number: 153-150-24



December 31, 2024

Ms Casey Megow, Executive Director of Facilities  
Metropolitan Nashville Public Schools  
2601 Bransford Ave  
Nashville, TN 37204

Re: Appraisal Report, Real Estate Appraisal  
Cell Tower Rent Study  
1200 2nd Ave S, Nashville,  
Davidson County, Tennessee 37210

Moffett-Revell File Number: 153-150-24

Dear Ms Megow:

At your request we have prepared an appraisal for the above referenced property. The accompanying appraisal report is intended to comply with the Uniform Standards of Professional Appraisal Practice and any specific requirements of Metropolitan Nashville Public Schools.

Your attention is directed to the Assumptions and Limiting Conditions section of this report (Page 51). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

Hypothetical Conditions:

- There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions:

- The opinion of market rent is given under the assumption that lease terms will be as indicated in the document given to the appraisers entitled "METROPOLITAN NASHVILLE SCHOOLS COMMUNICATIONS FACILITY LEASE AGREEMENT (MUNICIPAL COMMUNICATIONS III, LLC - Johnson Learning Center, 1200 2nd Ave S)." The document is indicated to be Contract 7600580, is indicated to be a draft, and is not signed. The document is included in the addenda to this report. Use of this extraordinary assumption may affect assignment results.

Ms Megow  
Metropolitan Nashville Public Schools  
Page 2

The opinion of market rent is as follows:

Opinion of Market Rent						
Effective Date	Term in Years	Unadjusted Rent	Rights		Escalations	Terms
			Adjustment	Adjusted Rent		
December 19, 2024	30	\$17,100	5.0%	\$17,955	3% per year	Net*

\*Net terms here indicate that all expenses related to the operation and maintenance of the subject property and any improvements are the responsibility of the tenant in addition to stated contract rent.

Based on data presented in the analysis the market standard for a ground lease of this type would be fifty years. The exposure time preceding the valuation date would have been one year.

**Current Market Value of the Subject Property As Is:**

The opinion of market value of the fee simple estate in the subject property as is, as of December 19, 2024, is

**\$360,000**  
**Three Hundred and Sixty Thousand Dollars**

The Exposure Time preceding December 19, 2024 would have been six months. The subject is currently unleased land, resulting in the valuation of the fee simple estate.

Respectfully submitted,  
Moffett-Revell LLC



Mark Watson, MAI, CVA, CFA  
Director  
TN-3655



Dale Berry, MAI  
Senior Analyst  
TN-4696

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## Summary of Salient Facts

### General:

**Subject:** Cell Tower Rent Study  
1200 2nd Ave S, Nashville,  
Davidson County, Tennessee, 37210

The subject property is a 0.12-acre site that is a portion of a larger 4.04-acre site improved with an institutional improvement.

**Owner:** Metro Government

**Census Tract:** 47 037 0160.00

**Date of Report:** December 31, 2024

**Intended Use:** The intended use is to assist in estimating market rent for potential leasing to a tenant.

**Intended User(s):** Metropolitan Nashville Public Schools.

### Property:

#### Land:

Site Summary						
Current Use	Gross Acres	Gross Square Feet	Usable Acres	Usable SF	Topography	Shape
Vacant Land	0.12	5,100	0.12	5,100	Mostly Level	Rectangular
Totals	0.12	5,100	0.12	5,100		

**Zoning:** MUL-A-NS - Mixed Use Limited

### Highest and Best Use:

**As If Vacant Site:** The highest and best use of the site as if vacant is to develop the site with multifamily improvements.



## Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider the following:

- Client and intended users
- Intended use of the report
- Type and definition of value
- Effective date of value
- Assignment conditions
- Client expectations
- Appraisal work by peers for similar assignments

This appraisal is prepared for Ms Casey Megow, Executive Director of Facilities, Metropolitan Nashville Public Schools. The purpose of the appraisal is to form an opinion of market rent for the subject property as is. The intended use is to assist in estimating market rent for potential leasing to a tenant. This appraisal is intended for the use of Metropolitan Nashville Public Schools. It is not intended for any other use or user.

**Report Type:** This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.

**Property Identification:** The subject is identified by a site plan provided by the client.

**Inspection:** The inspecting appraiser viewed the vacant site and photographs were taken.

**Analysis of Market Conditions:** A complete analysis of market conditions has been made. The appraiser maintains a comprehensive database for this market area and has reviewed the market for sales and listings relevant to this analysis.

**Highest and Best Use Analysis:** Highest and best use as vacant and as improved is analyzed. Physically possible, legally permissible, and financially feasible uses are considered, with the maximally productive use concluded.



## Valuation Analyses

### Cost Approach:

A cost approach is not applied because there are no vertical improvements on the site, rendering the cost approach of no use.

### Sales Comparison Approach:

A sales comparison approach is applied because there is adequate data to develop a value estimate and this approach reflects market behavior for the site.

### Income Approach:

An income approach is not applied because the subject is not an income-producing property. However, various methodologies from the income approach are used to help form the opinions of market rent.

## Definitions of Value

### Definition of Market Rent:

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). (The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute, Chicago)

### Definition of Market Value for the State of Tennessee:

The amount of money which a purchaser, willing but under no compulsion to buy, would buy, and which a seller, willing but under no compulsion to sell, would accept, taking into consideration all the legitimate uses to which the property was adaptable and might in reason be applied. (Tennessee Pattern Jury Instructions, 2nd Edition.)

## Appraisal Conditions

### Hypothetical Conditions:

There are no hypothetical conditions for this appraisal.

### Extraordinary Assumptions:

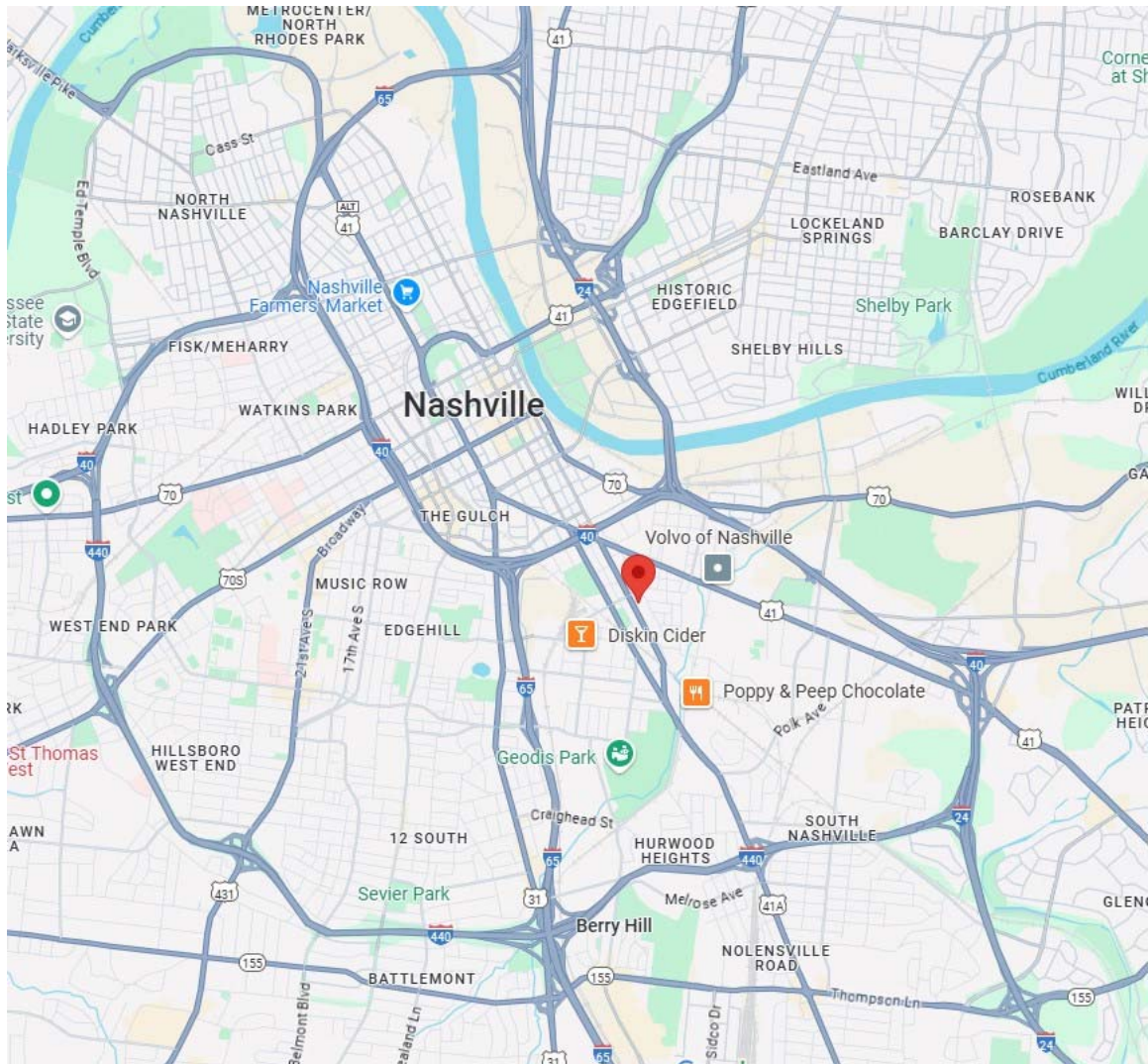
The opinion of market rent is given under the assumption that lease terms will be as indicated in the document given to the appraisers entitled "METROPOLITAN NASHVILLE SCHOOLS COMMUNICATIONS FACILITY LEASE AGREEMENT (MUNICIPAL COMMUNICATIONS III, LLC - Johnson Learning Center, 1200 2nd Ave S)." The document is indicated to be Contract 7600580, is indicated to be a draft, and is not signed. The document is included in the addenda to this report. Use of this extraordinary assumption may affect assignment results.



# Market Area Analysis

## Market Area Location and Boundaries

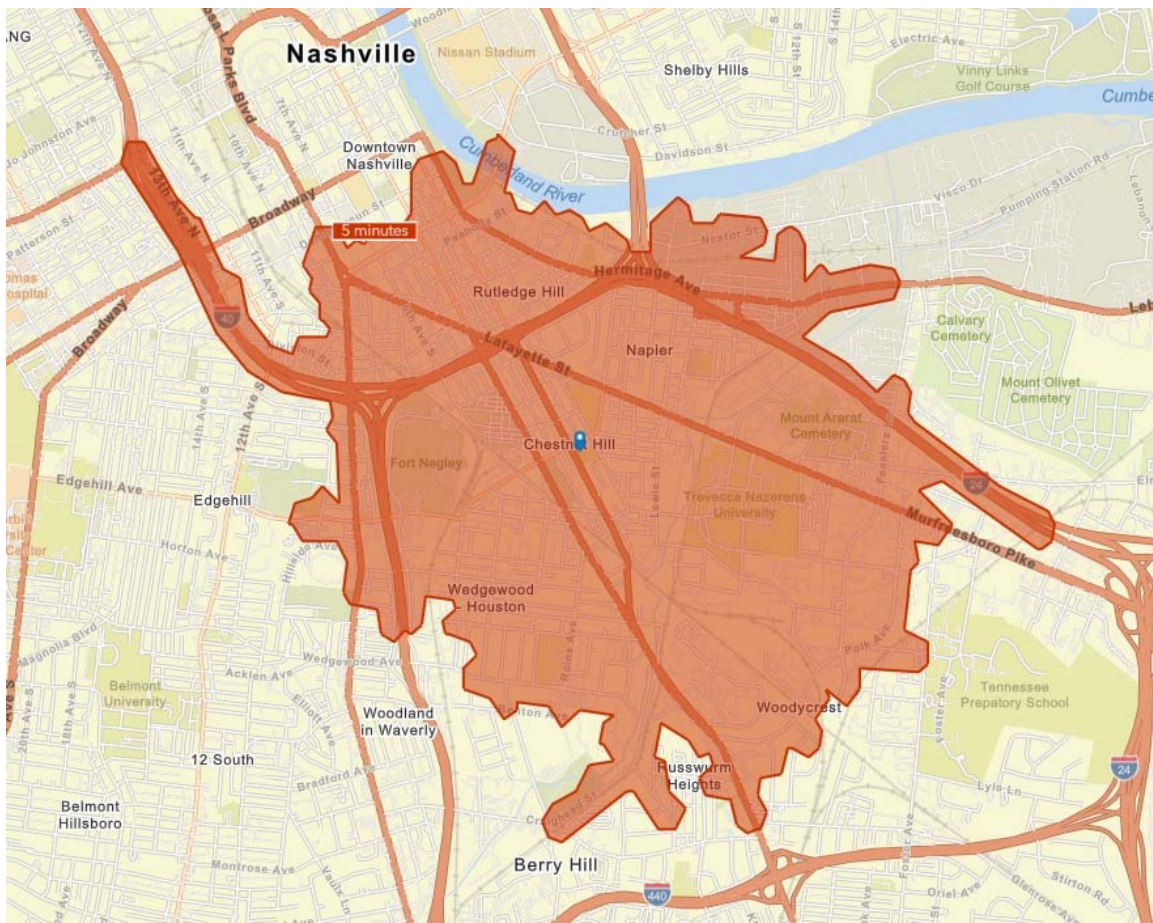
The subject is located in an area just south of the Nashville CBD, near the WEHO neighborhood in the Chestnut Hill neighborhood. This area benefits from its convenient location in close proximity to downtown, I-65, I-40, and I-440. The area is located approximately one mile south of the downtown central business district, one half mile south of the nearest I-40 interchange (Exit 210 at 4th Avenue S), and one half mile east of the nearest I-65 interchange (Exit 81 at Wedgewood Avenue). The primary roadways in the market area include 2nd Avenue South, 4th Avenue South, Chestnut Street, and Lafayette Street. The map shows the subject property in relation to the other significant communities in the MSA.





The selected comparative area is a five minute drive time from the subject property. This area generally encompasses the area just south of Downtown Nashville, including the entire Wedgewood Houston (WEHO) and Chestnut Hill neighborhoods. While the subject would draw its patronage heavily from within this area, the subject would also draw from well outside of the area given the urban nature of the area and trendy restaurants, retail uses, and offices that draw from the entire city. This area is compared against larger areas to show the subject’s positioning in the state and MSA. The map that follows depicts the chosen comparative area.

The selected comparative area is a 5 minute drive time from the subject property. The map below depicts the chosen comparative area. This area will be compared against larger areas to show the subject’s positioning.



## Market Area and Property Characteristics

The market area is large enough such that it contains all of the major property types. The market area is currently undergoing a rapid transition from mature residential and industrial uses to newer and rehabilitated upscale residential housing, which has led to new commercial development. The area is complimented by several newer and established restaurants and retail uses along the primary roadways. The market area is

densely developed and much of the new development that is occurring consists of redevelopment or demolition of older uses. The market area is such that it includes most major property types, including single-family attached and detached, multifamily, office, retail, industrial, and special purpose uses.

The most significant new development and redevelopment projects in the area include Six10 Merritt, a new mixed-use project consisting of 14 townhouse-style homes, 12 residential flats, and 4,200 square feet of retail/commercial space; 1260 Martin, consisting of 47 residential condominiums and first floor retail space; May Hosiery, consisting of the redevelopment of six historic buildings currently being reconfigured to included 80,000 square feet of office, three restaurants, and seven retail storefronts; Bento Nashville, a five-story mixed use project with 89 hotel/multifamily micro units and first floor retail space; Humphreys Street Apartments, a 150-unit multifamily development; and 640 Merritt, 300-unit mixed use development. Notable commercial uses in the Wedgewood-Houston market include Tin Dog Tavern, Clawson's Pub & Deli, Gabby's Burgers & Fries, Adventure Science Center, Santa's Pub, and the Tennessee State Fair Grounds. The following is a comparison of the demographics in the subject's market area compared with the MSA and the state.

<b>Surrounding Area Demographics</b>			
	<b>5 Minute Drive Time</b>	<b>Nashville MSA</b>	<b>State of Tennessee</b>
Population 2010 (Actual)	10,167	1,670,890	6,346,105
Population 2020 (Actual)	12,635	2,014,444	6,910,840
Population 2024 (Estimate)	15,450	2,189,414	7,204,409
Population 2029 (Projection)	22,463	2,359,959	7,465,737
Compound % Change 2010-2020	2.2%	1.9%	0.9%
Compound % Change 2020-2024	1.4%	0.6%	0.3%
Compound % Change 2024-2029	7.8%	1.5%	0.7%
Households 2020 (Actual)	6,313	781,767	2,742,947
Households 2024 (Estimate)	8,229	855,489	2,886,281
Households 2029 (Projection)	12,607	929,591	3,022,849
Compound % Change 2020-2024	1.9%	0.6%	0.4%
Compound % Change 2024-2029	8.9%	1.7%	0.9%
Average Household Size 2020 (Actual)	1.75	2.52	2.46
Average Household Size 2024 (Estimate)	1.69	2.51	2.45
Average Household Size 2029 (Projection)	1.66	2.50	2.42
Median Household Income 2024 (Estimate)	\$64,025	\$83,639	\$69,015
Median Household Income 2029 (Projection)	\$80,989	\$97,329	\$81,637
Compound % Change 2024-2029	4.8%	3.1%	3.4%
2024 Owner Occupied % (Estimate)	14.8%	60.6%	60.7%
2024 Renter Occupied % (Estimate)	58.9%	32.5%	29.8%
2024 Median Home Value (Estimate)	\$524,194	\$432,404	\$313,673
Unemployment Rate as of October*	2.9**	2.9	3.3

*Source: STDB/ESRI & \*Bureau of Labor Statistics      \*\*This rate is for Davidson County*

## Population Trends

The population in this area is projected to increase at a larger percentage than both the Nashville MSA and the State of Tennessee. The number of households is also projected to increase at a rate faster than both the Nashville MSA and the State of Tennessee. This indicates that it is reasonable to expect demand to grow more quickly in this market area than in the Nashville MSA and the State of Tennessee in the future.

## Housing Trends

The market area has a smaller percentage of owner occupied housing than the Nashville MSA and the State of Tennessee. Also, the market area has a larger percentage of renter occupied housing than the Nashville MSA and the State of Tennessee.. This higher/lower



renter occupation indicates that there is more of a transitory population in the subject’s area, which is indicative of the primary area’s lower-than-median income than in the Nashville MSA or the State of Tennessee.

**Income Trends**

The median household income is estimated to be lower than both the Nashville MSA and the State of Tennessee. The median household income is projected to increase at a rate that is faster than both the Nashville MSA and the State of Tennessee. The median home value is estimated to be higher than both the Nashville MSA and the State of Tennessee.

**Unemployment Trends**

As of October 2024, the unemployment rate for Davidson County is about the same as the Nashville MSA and lower than the State of Tennessee.

**Major Employers**

The major employers for the area are shown below.

<b>Major Employers</b>	
<b>Company</b>	<b># Employed</b>
Vanderbilt University Medical Center	24,039
Nissan North America	11,000
HCA Healthcare, Inc.	10,600
Vanderbilt University	9,107
Saint Thomas Health	8,335
Randstad	4,550
Asurion	4,400
Amazon.com	4,000
Community Health Systems	3,925
General Motors	3,800

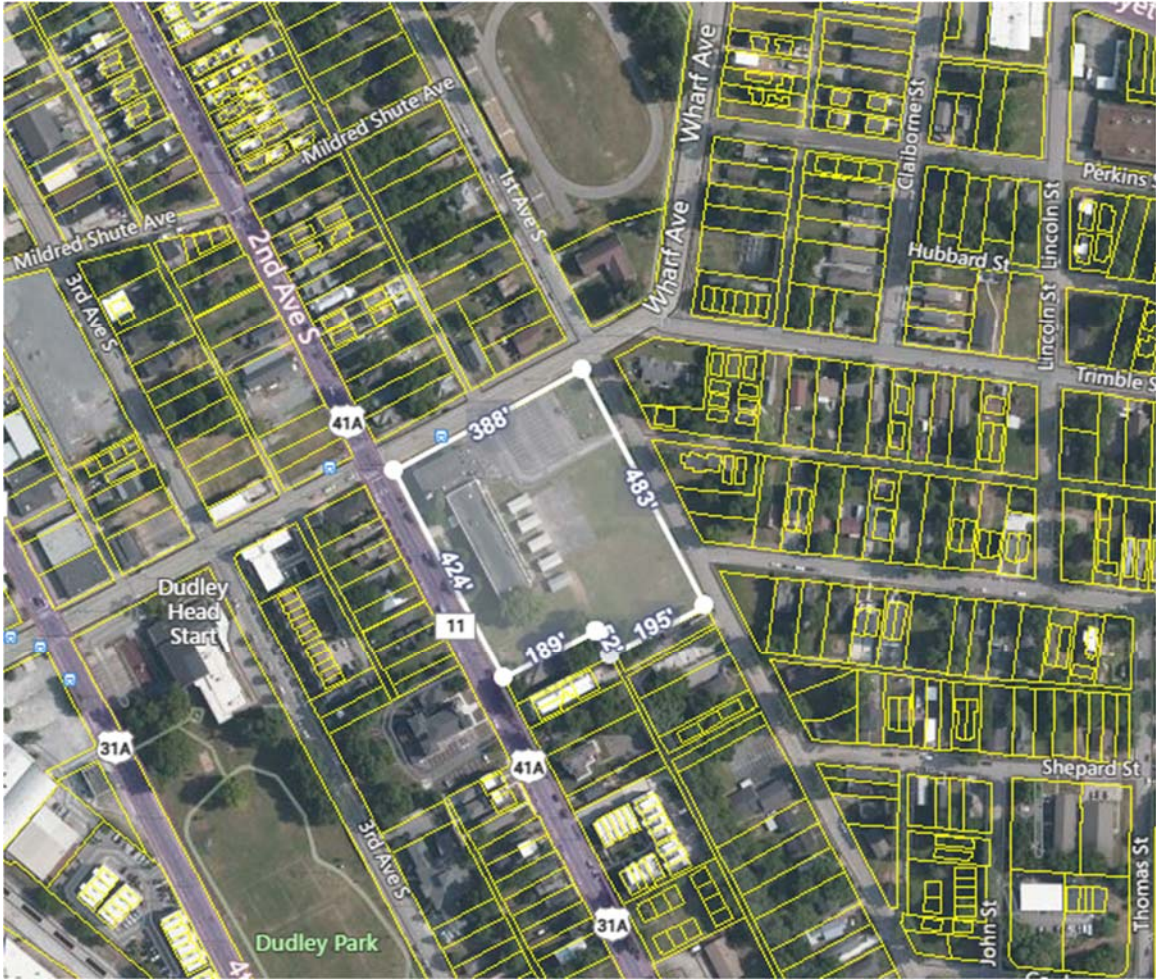
*Source: Nashville, TN Chamber of Commerce*

**Adjacent Property Uses**

The subject property is located in an area with institutional uses to the west and north surrounded by dense single family and multifamily development. The tax map below shows the parcels in the immediate subject area that have been redeveloped with multiple dwelling units.







## Macroeconomic Outlook

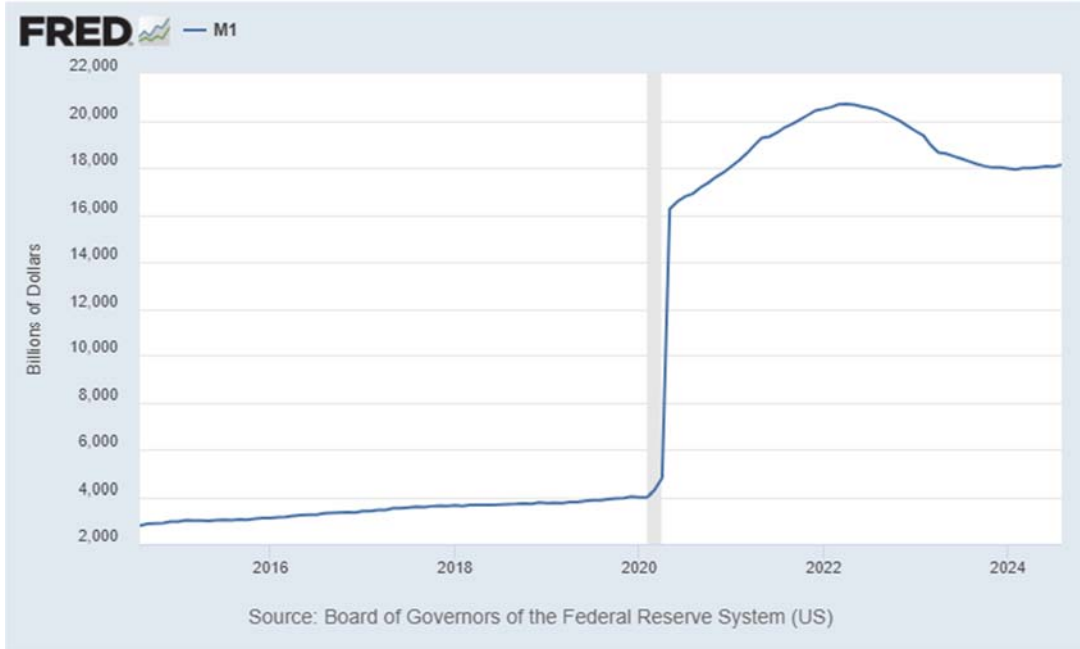
### COVID-19 Pandemic Background and Governmental Response

The COVID-19 pandemic that began in early 2020 was a very significant event that marks a macroeconomic turning point in financial markets. The United States Department of Health and Human Services declared an end to the Covid-19 Public Health Emergency on May 9, 2023.<sup>1</sup>

In response to the economic crisis caused by the pandemic, the federal government passed five relief bills, the last of which was signed into law on March 11, 2021. Cumulatively, the relief bills extended unemployment benefits, provided direct cash payments to citizens below certain income levels, increased and appropriated tax credits to families and workers, and appropriated funding to state and local governments, education, child care, small businesses, vaccines, and testing. The United States Federal Reserve cut the Federal Funds Rate from 1.55% just prior to the onset of the pandemic to 0.05% in April of 2020, holding that general level until beginning to

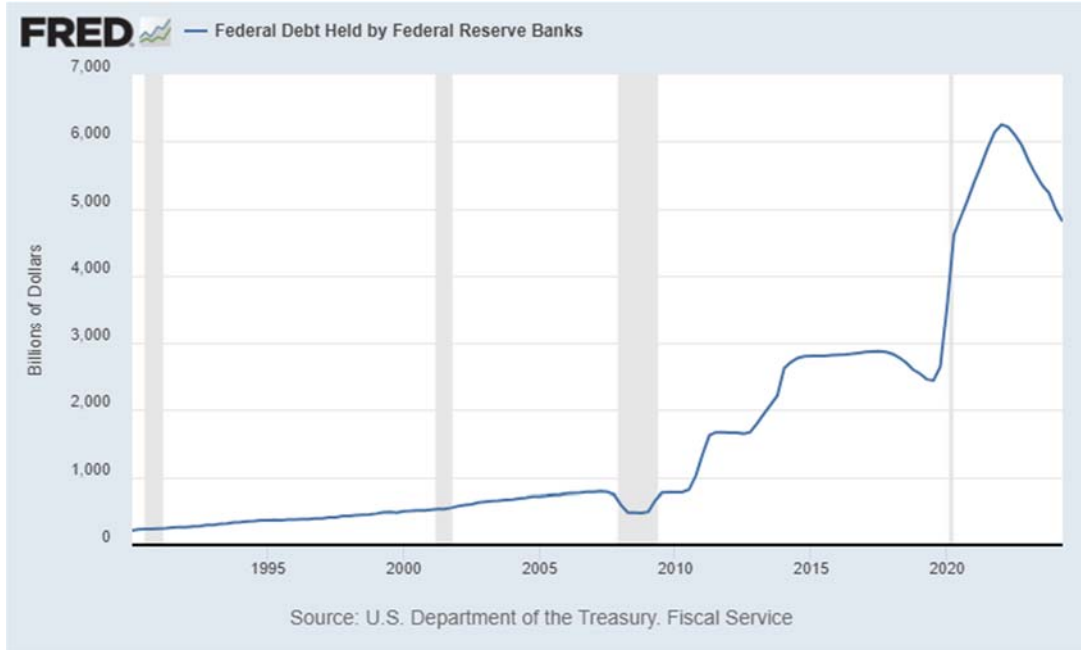
<sup>1</sup> <https://www.hhs.gov/about/news/2023/05/09/fact-sheet-end-of-the-covid-19-public-health-emergency.html>

raise the rate in February of 2022. The following two graphs illustrate the striking level of the government intervention on the country’s money supply and debt, extending to this writing. The first<sup>2</sup> is the amount of M1 money supply over ten years to this writing, defined as the existing currency used as a medium of exchange, including demand deposits and checking accounts. The second<sup>3</sup> is the amount of federal debt held on the balance sheet of the United States Federal Reserve since the beginning of 1990.



<sup>2</sup> <https://fred.stlouisfed.org/series/M1SL>

<sup>3</sup> <https://fred.stlouisfed.org/series/FDHBFRBN>



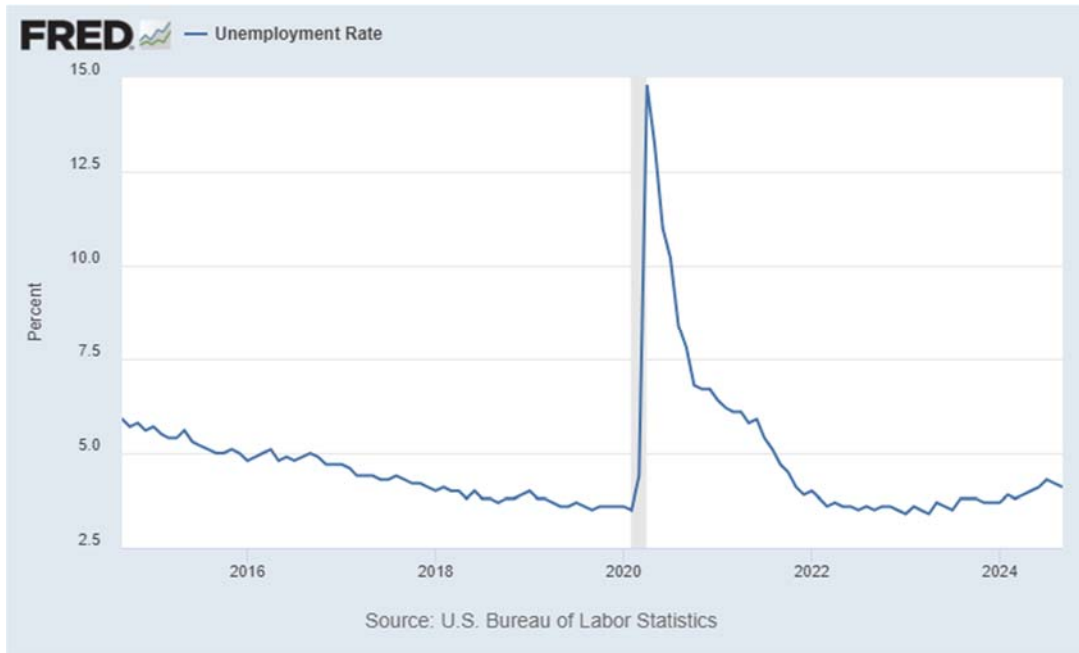
Due to historic government spending packages, the M1 money supply, which had been below \$4 trillion through the entire history of the United States, shot upward to over \$16 trillion during the year 2021 alone, and continued until peaking at over \$20 trillion in March of 2022. The Federal Reserve’s balance sheet, already elevated from measures taken during the Financial Crisis of 2008-2009 and only marginally rectified in the years following that event, doubled in size during 2021 alone and peaked at over \$6 trillion in the first quarter of 2022. The graph only shows federal debt held on the Federal Reserve’s balance sheet; the figure is even higher when corporate assets purchased by the Federal Reserve during the balance sheet expansion are considered. The recent abatement measures by the Federal Reserve can be seen at the right of both graphs as the money supply and debt both begin a decline.

**Economic Indicators**

The most immediate economic effect of the pandemic was unemployment resulting from government-mandated stay-at-home orders in the earliest phase of the pandemic. The following graph, sourced from the U.S. Bureau of Labor Statistics, illustrates the spike in unemployment that resulted from these mandates.<sup>4</sup>

<sup>4</sup> <https://fred.stlouisfed.org/series/UNRATE>





The graph shows the unemployment level over the previous ten years to the present day, with the spike in unemployment in 2020 being the result of government stay-at-home mandates due to the onset of the pandemic. Weekly jobless claims nationwide quickly eclipsed any previous record. The unemployment level has returned to the low levels that prevailed prior to the pandemic’s onset, such that the rate reported for September 2024 is 4.1%, a strong figure based on long-term historical averages. Historically, full employment has been considered to be 5% unemployment or less.

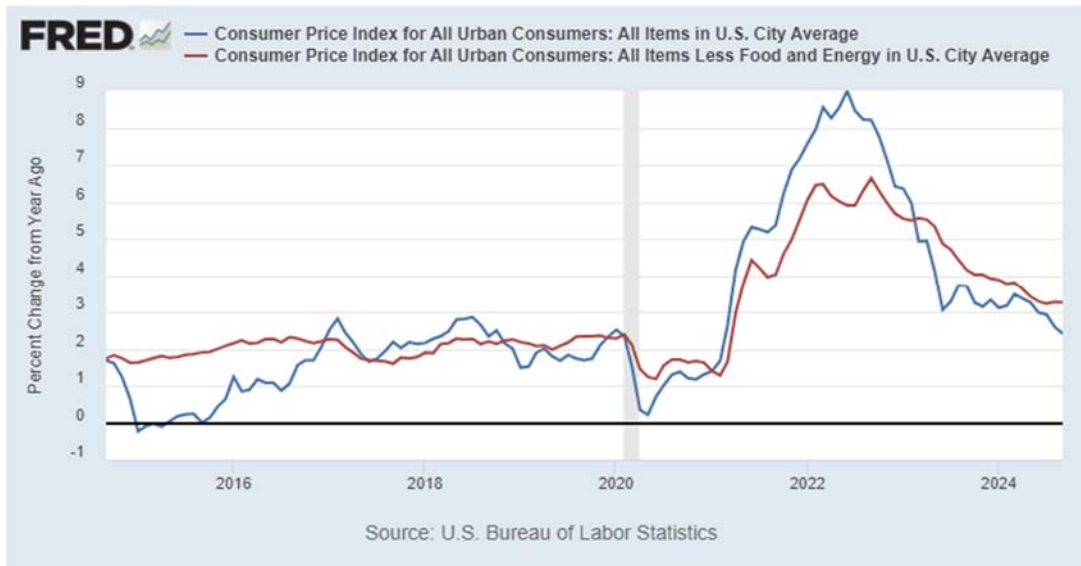
The rapid rebound in employment far surpassed the most optimistic projections by most economists, as the labor market recouped its lost payrolls faster than the last three economic downturns, including the Great Recession of 2008, in which it took 67 months for employment to recover to pre-recession levels. The unprecedented recovery in employment is attributed by many economists to the aforementioned government intervention, as Congress approved roughly five times as much fiscal stimulus during the pandemic as it did during the Great Recession, helping to keep workers and businesses afloat during the worst of the pandemic and leaving workers better equipped to rejoin the workforce once labor demand picked up.<sup>5</sup>

Despite positive employment indicators, economic recovery from the pandemic has been significantly hindered by atypically high inflation rates since mid-2021. The combination of the rapid reopening of the economy after the virtual shutdown during the first year of the pandemic combined with severe government intervention with the aim of minimizing the economic issues caused by the pandemic have convened to result in a massive imbalance of supply and demand, as demand for most products and

<sup>5</sup> <https://www.businessinsider.com/february-jobs-report-economic-outlook-labor-market-recovery-fastest-ever-2022-3>



services has outweighed supply since the reopening of the economy began. Global supply chains struggled to catch-up after being shut down for long periods during the pandemic. These factors have resulted in product and labor shortages and extraordinarily high inflation in both the US and global economies, as reflected in significant increases in the consumer price index year-over-year since the beginning of 2021. The following graph shows inflation rates based on the Consumer Price Index over the past ten years.<sup>6</sup>



The graph shows a gradual decline in inflation from the peak of almost 9% in June of 2022. The recently reported inflation level for September of 2024 is 2.41% for All Items, and 3.26% for All Items Excluding Food and Energy. With the trend showing inflation gradually abating, discussion has begun to center on the slowing of the decline and the causes of it as the rate since the end of 2020 has remained above Fed’s target of 2%.

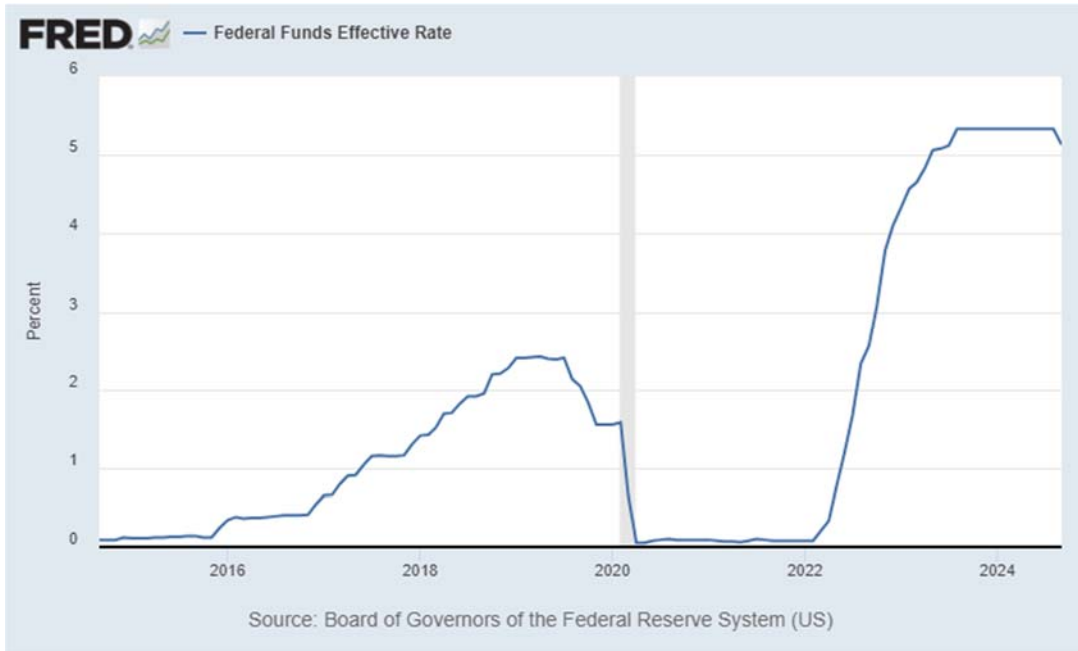
**Monetary Policy Response to Inflation and Bank Failures**

As 2022 began, the Federal Reserve began a series of increases in the Federal Funds Rate, or the regulated rate that banks charge each other for overnight deposits of excess cash. The following graph shows ten years of the Federal Funds Rate.<sup>7</sup> The cut of the rate to slightly above zero in response to the pandemic’s onset in April of 2020 can be seen, as can the rate increases beginning in March of 2022. The combination of rate cuts and money supply increase resulted in large upward moves in asset prices during that time period. The rise in the Effective Federal Funds Rate from 0.08% in February of 2022 to 5.33% in August of 2023 is the fastest upward move in that rate in over forty years. The first decrease of that rate was announced on September 18, 2024, when the Fed announced a fifty basis point cut.

<sup>6</sup> <https://fred.stlouisfed.org/graph/?g=rocU>

<sup>7</sup> <https://fred.stlouisfed.org/series/FEDFUNDS#>





On May 4, 2022 the Federal Reserve announced its plan to reduce the balance sheet in an effort to combat inflation and return over time to its target of 2%.<sup>8</sup> Initial plans did not involve the outright sale of treasury debt and corporate assets. Rather, the Federal Reserve announced plans are to stop the reinvestment of proceeds from maturing assets over time, with the proceeds from \$30 billion of treasury debt and \$17.5 billion of agency mortgage-backed securities per month not being reinvested during the summer of 2022, followed by the proceeds from \$60 billion of treasury debt and \$35 billion of agency mortgage-backed securities per month not being reinvested in the fall of 2022.

The Federal Reserve continued this plan until March of 2023 when, over the course of five days, three small- to mid-sized banks in the United States failed, triggering a sharp decline in bank stock prices globally. Silvergate Bank, Silicon Valley Bank, and First Republic Bank were all taken over in receivership and sold to other financial institutions in a bidding process. As a response to the crisis, the three major U.S. federal bank regulators announced that all deposits would be honored, and established a Bank Term Funding Program (BTFP) to offer loans of up to one year to eligible depository institutions pledging qualified assets as collateral. The qualified assets are U.S. Treasuries, agency debt, mortgage-backed securities, and other qualifying assets. The response largely shored up the financial system in the face of a heavily inverted yield curve, but was widely expected to stall the plan to decrease the balance sheet by acquiring debt assets, where the Federal Reserve had been slowly shedding such assets. Nevertheless, as is shown in a previous graph, the Federal Reserve has continued since the banking failure event to decrease the level of debt on the balance sheet.

<sup>8</sup> <https://www.federalreserve.gov/newsevents/pressreleases/monetary20220504b.htm>

Raising the federal funds rate directly affects the short end of the yield curve. Stopping the reinvestment of maturing assets puts upward pressure on the entire length of the yield curve. This will especially be felt on the long-duration end of the yield curve, which most affects real estate mortgage lending rates. Most relevant to real estate valuations is the following graph, showing the national average for the 30-year fixed mortgage rate in the United States.<sup>9</sup>



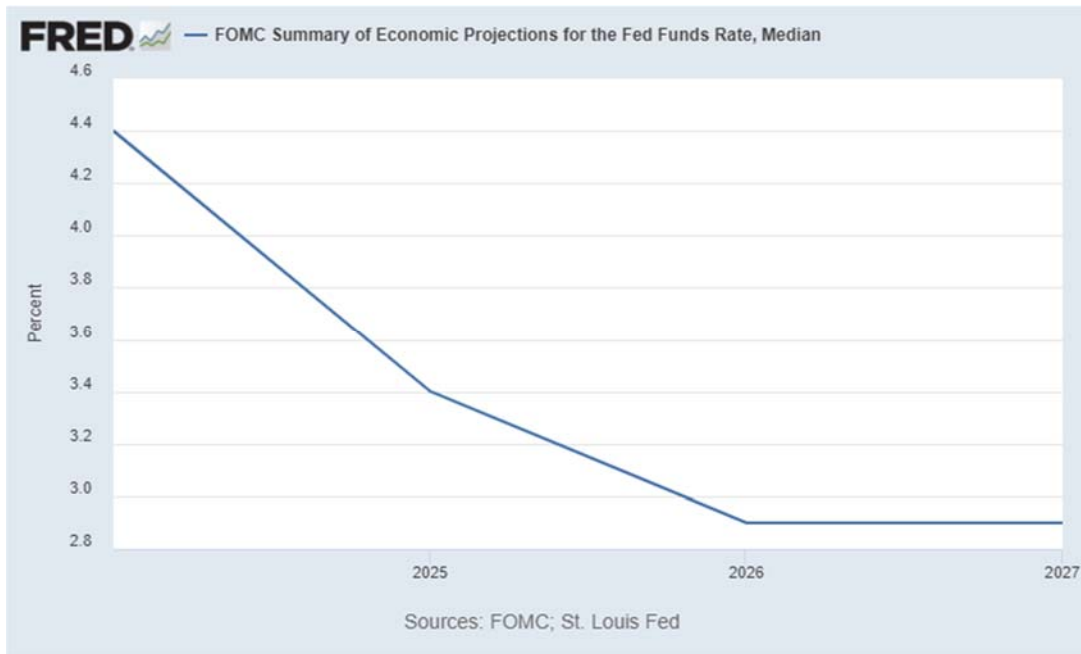
Interest rates for commercial loans generally follow the trend illustrated by the 30-year fixed residential rate, though at a higher level, as both are affected by the longer-duration end of the yield curve. The average mortgage rate rose from 3.22% in the first week of January 2022, with a recent level being 6.32% in mid-October of 2024. The sharp downturn in the rate in late 2023 resulted from the market’s reaction to the published Federal Open Market Committee notes in December of 2023<sup>10</sup> where the FOMC participants’ outlook indicated that the era of a rising Federal Funds Rate was drawing to a close. Due to a resilient labor market and inflation that has yet to reach the 2% target, the rate has vacillated above the 6% level since the end of the rate raising regime. The following graph<sup>11</sup> is a summary of the responses from the participants of the FOMC in forecasting the Federal Funds Rate over the coming three years as indicated in early July 2024. The members of the committee clearly expect the federal funds rate to decline. In many ways, the reliability of the actual outcome is of significantly less importance than the expectation in yield curve movements. The initial indication that the era of rising rates was over initially led to a market reaction placing

<sup>9</sup> <https://fred.stlouisfed.org/series/MORTGAGE30US>

<sup>10</sup> <https://www.federalreserve.gov/monetarypolicy/fomcprojtab120231213.htm>

<sup>11</sup> <https://fred.stlouisfed.org/series/FEDTARMD#>

downward pressure, at least temporarily, on the long end of the yield curve, on the expectation for as many as six Federal Funds Effective Rate cuts during 2024.

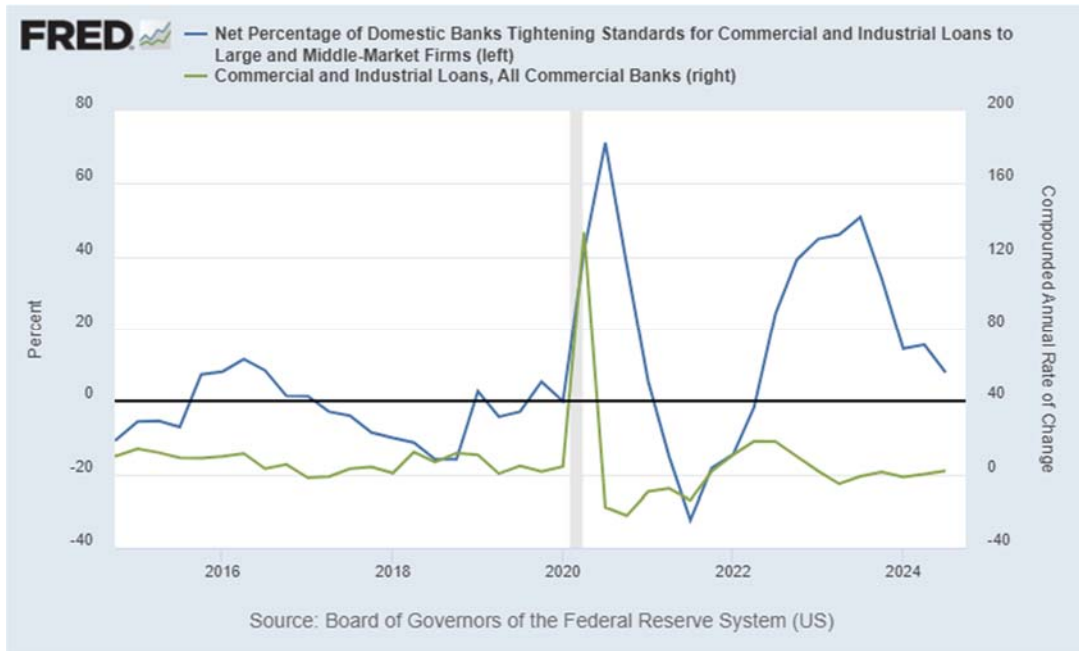


The slowing decline in inflation growth, however, casts some doubt on the FOMC participants' forecasts. Due to heightened sensitivity to the issue, a continued slowing decline or resumed uptick in inflation could reverse the declines in the long end of the yield curve well prior to any overt Fed action. Indeed, the Federal Reserve did not cut rates at all during the first half of 2024, and mortgage rates have remained elevated relative to recent years. With the Federal Reserve's dual mandate of price stability and full employment, rate cuts are likely to be mitigated until the employment market shows significant weakness, which it has not at this writing. The graph shows that, while the FOMC committee expects rates to lower, the committee sees short term rates centering just below 3.0%. A future healthy, upward-sloping yield curve will result in the expectation that long-term rates will at least be higher than 3%.

The following graph is of direct interest to the market for commercial real estate.<sup>12</sup> The blue line indicates the percentage of banks in the United States reported in the Federal Reserve's *Senior Loan Officer Opinion Survey* to be loosening lending for commercial and industrial loans following significant elevation into the third quarter of 2024. Lending standards have been loosening, with commercial and industrial loan activity increasing, in recent quarters.

<sup>12</sup> <https://fred.stlouisfed.org/graph/?g=qw94#>





**Developing Issues**

While unrelated to the pandemic, Russia’s February 24, 2022 invasion of Ukraine sent shockwaves through the long-established international financial system. The United States’ Dollar has long enjoyed reserve status internationally, with most major commodities denominated in dollars. On March 2, 2022, in response to the invasion the European Union excluded seven major Russian banks from the SWIFT system, the electronic messaging system for international money transfers.<sup>13</sup> The intent was to damage the Russian financial system in an effort to weaken the military there. In response, Russian President Vladimir Putin announced on March 23, 2022 that Russia would begin seeking payment for Russian oil in Rubles, circumventing the dollar as the reserve currency for crude oil and other related products from Russia.<sup>14</sup>

It has long been observed that growing political powers in Asia have been moving to remove the dollar as the reserve currency for commodities over an extended period of many years. The August 2023 BRICS summit (Brazil, Russia, India, China, and South Africa) involved the invitation of Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and United Arab Emirates (UAE) into the bloc, and spent considerable amounts of time on using BRICS local currencies for trade, rather than the traditional practice of clearing these transactions in dollars.<sup>15</sup> Since the imposition of sanctions against Russia by the U.S. Treasury, several BRICS countries have significantly increased their importation of Russian oil using only their own local currencies.<sup>16</sup> These issues are still developing, but

<sup>13</sup> <https://www.reuters.com/business/finance/eu-excludes-seven-russian-banks-swift-official-journal-2022-03-02/>

<sup>14</sup> <https://www.reuters.com/business/energy/putin-says-russia-will-start-selling-gas-unfriendly-countries-roubles-2022-03-23/>

<sup>15</sup> <https://carnegieendowment.org/2023/12/05/difficult-realities-of-brics-dedollarization-efforts-and-renminbi-s-role-pub-911173>

<sup>16</sup> <https://www.reuters.com/world/appec-sanctions-against-russia-bringing-brics-closer-executives-say-2023-09-04/>



the loss of reserve status for the dollar would have profound negative effects on the dollar's value and stability.

Much politically-charged debate has taken place as to the inflationary abating or exacerbating effect from the August 16, 2022 passage into law of the Inflation Reduction Act. Likely the most comprehensive and balanced budget model has been produced by the Penn Wharton Budget Model at the University of Pennsylvania, reporting that the effect the act can be expected to have on inflation over the long term is statistically indistinguishable from zero, while causing negative pressure on GDP for the first few years due to new taxes and higher taxes placed on businesses. The study also projects that the act places near-term upward pressure on prices in 2023 and 2024.

In August of 2022 the Biden administration announced a plan to cancel up to \$20,000 of student debt for Pell Grant recipients and \$10,000 of student debt for non-Pell Grant recipients. The Penn Wharton Budget Model reported that the initial plan would have cost taxpayers between \$469 billion and \$519 billion over a ten-year budget window. In June of 2023 the United States Supreme Court ruled that the administration does not have broad power to cancel student debt balances.<sup>17</sup> In a politically charged action and using regulatory authority, the administration scaled down its loan forgiveness program to proceed with \$39 billion in loan cancellation for borrowers who had been making payments for 20 or 25 years. The scaled down version of the plan significantly lowers but does not eliminate the expected effect on inflation, which is the Federal Reserve's target with the current regime of restrictive monetary policy. The Biden Administration announced in January of 2024 that the timeline for student loan forgiveness for approximately seven million borrowers would be accelerated to as soon as February of 2024.<sup>18</sup> That second attempt at student loan forgiveness is also being challenged in court.<sup>19</sup>

On October 7, 2023 the Hamas terrorist group launched the deadliest attacks in Israel's history from the Gaza Strip, as thousands of heavily armed militants crossed the border into Israel and openly attacked Israeli communities, military bases, and a music festival. The action killed approximately 1,200 people and the militant group took approximately 250 people hostage.<sup>20</sup> The Israeli military began a counteraction that has continued the military conflict to this writing. The conflict has had a significantly negative economic effect by destabilizing shipping and commerce through and around the area. The Red Sea, an especially active shipping area, has seen shipping companies divert cargo away from the area as attacks have been stepped up by Houthi rebels in the area, a group aligned with Hamas. In response, the United States launched Operation Prosperity Guardian along with the United Kingdom, Bahrain, Canada, France, Italy, the Netherlands, Norway, Seychelles, and Spain to protect commercial ships from the rebels

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<sup>17</sup> [https://www.supremecourt.gov/opinions/22pdf/22-506\\_nmip.pdf](https://www.supremecourt.gov/opinions/22pdf/22-506_nmip.pdf)

<sup>18</sup> <https://www.usatoday.com/story/news/education/2024/01/12/student-loan-debts-canceled-next-month/72195000007/>

<sup>19</sup> <https://www.cnbc.com/2024/07/01/biden-student-loan-plan-to-resume-amid-legal-challenge-appeals-court.html>

<sup>20</sup> <https://theweek.com/defence/timeline-israel-hamas-war>

in the area. Shipping costs have spiked significantly as large shipping companies have redirected cargoes around Africa, rather than send them through the Suez Canal, the Red Sea, and the Gulf of Aden. The reroutings are of significance as 15% of global container trade passed through the Suez Canal in 2022.<sup>21</sup> Higher shipping costs are result in higher product costs, which can also be expected to exacerbate inflation, which may also affect Federal Reserve policy. This situation has continued well into 2024.<sup>22</sup>

### **Macroeconomic Overview Summary**

Indications are that the United States Federal Reserve is committed to bringing inflation back to its target level of 2%. Despite expectations of a decline in long-term rates, a significant amount of negative price pressure can be expected to be felt in the real estate market before that target is reached. This should be analyzed on an area-by-area basis, however, as markets and areas differ significantly in demand levels and outlook.

### **Conclusion**

The characteristics of the market area indicate a population that is growing much more quickly than either the Nashville MSA or the State of Tennessee. The population of the area, on average, has a slightly lower income than the Nashville MSA and the State of Tennessee. This would indicate that property values in the area should outpace in the Nashville MSA as a whole in the future.

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<sup>21</sup> <https://thehill.com/business/4389772-israel-hamas-war-threatens-global-shipping-as-risk-of-wider-conflict-intensifies/>

<sup>22</sup> <https://www.msn.com/en-ae/money/news/how-have-global-shipping-firms-reacted-to-red-sea-tensions/ar-BB1pfY09>



## Property Description

The following description is based on our property inspection and information provided by the client.

### Site Description

**Location:** The subject property is located on the southwest corner of Chestnut Street and 1st Avenue S.

**Current Use of the Property:** Vacant Land

**Site Size:**

Total: 0.12 acres; 5,100 square feet

The subject's site size was taken from Courthouse Retrieval System's area measurement tool.

Usable: 0.12 acres; 5,100 square feet

**Shape:** The site is rectangular.

**Frontage and Access:**

The subject property has average access with frontage as follows:

- Chestnut Street: 51 feet
- 1st Ave S: 100 feet

The site has an average depth of 100 feet. It is a corner lot. The subject's frontage and depth measurements were taken from Courthouse Retrieval System's area measurement tool.

**Visibility:** The subject property has average visibility.

**Topography:** The site has mostly level topography at road grade.

**Soil Conditions:** The site's soil conditions appear to be typical of the region and adequate to support development.

**Utilities:**

Electricity: Public Electricity

Sewer: Public Sewer

Water: Public Water

Natural Gas: Public Gas

Underground Utilities: Electric wires are above ground

Adequacy: The utilities are typical and adequate for the market area.





**Site Improvements:**

There is street lighting.  
There are sidewalks.  
There are curbs and gutters.  
The site has typical landscaping.

**Flood Zone:**

The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zone X, which is not classified as a flood hazard area.

FEMA Map Number: 47037C0244J

FEMA Map Date: 6/20/2024

Flood Zone X is for areas determined to be outside the 0.2% annual chance floodplain. The appraiser is not an expert in this matter and is reporting data from FEMA maps.

**Wetlands/Watershed:** No wetlands were observed during our site inspection.

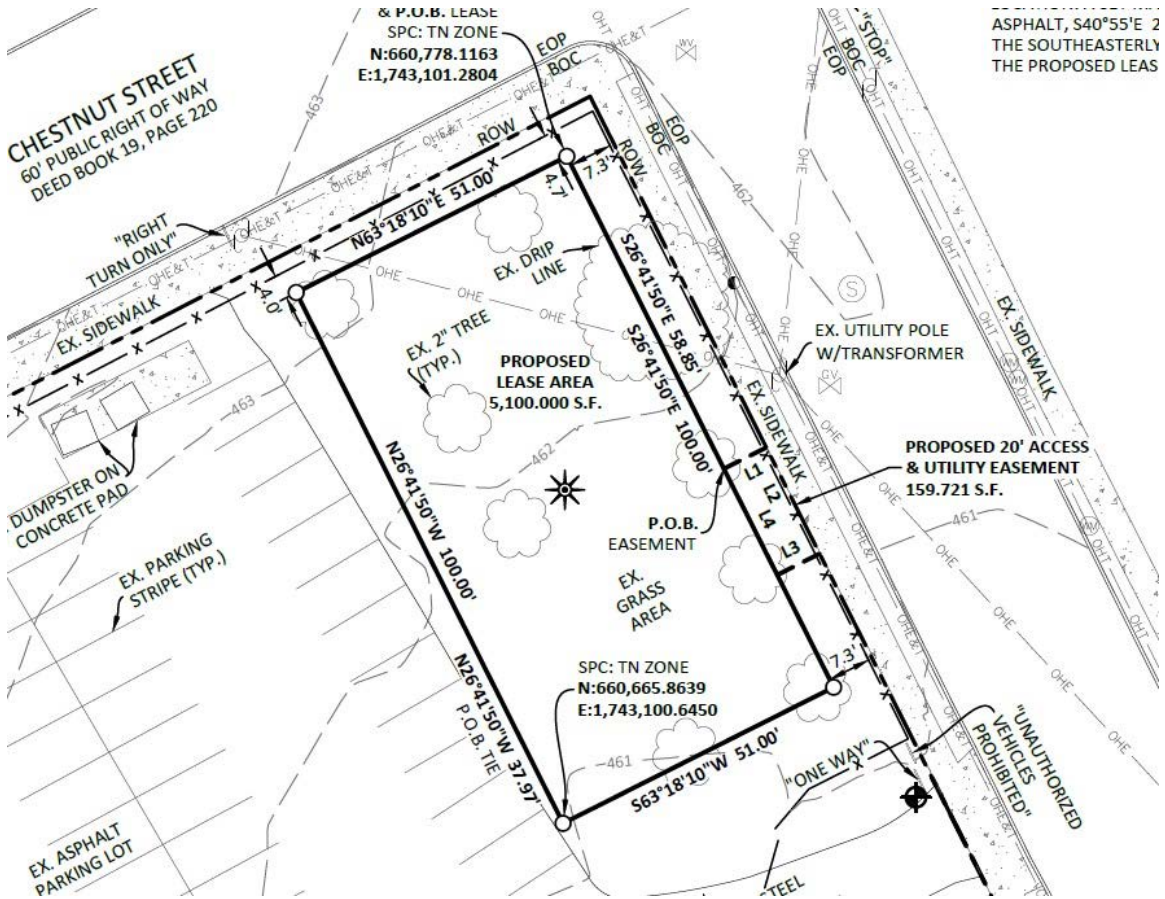
**Environmental Issues:** There are no known adverse environmental conditions on the subject site. Please reference Limiting Conditions and Assumptions.

**Encumbrance / Easements:** There are no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions.

**Site Comments:**

The site has average and typical utility. Sites of similar size have been developed with multiple dwelling units in the immediate area.

# Site Plan



## Americans with Disabilities Act

Please reference the Limiting Conditions and Assumptions section of this report on page 52.

## Hazardous Substances

Please reference the Limiting Conditions and Assumptions section of this report on page 52.



## Subject Photographs



Chestnut Street facing West



Chestnut Street facing East



1st Avenue S facing South



1st Avenue S facing North



Facing Southwest



Facing Northeast

# Zoning

**Zoning Authority:** Metro Nashville

**Zoning Description:** Mixed Use

**Zoning Code:** MUL-A-NS

**Zoning District:** Mixed Use Limited

**Zoning Summary:**

Intended to implement the moderate intensity mixed-use policies of the general plan. These districts also may be used in areas policed for concentrations of mixed commercial uses and for existing areas of commercial arterial development that are located in the vicinity of major intersections. A variety of commercial uses are permitted including multifamily, office and retail.

**Zoning Change Likely:** A zoning change is unlikely.

## Requirements

**Max FAR:** 1.00

**Maximum ISR:** 0.90

**Minimum Lot Area:** None

**Front Yard Setback:** 10 ft

**Side Yard Distance:** None

**Back Yard Distance:** 20 ft

**Maximum Building Height:** 4 stories (60 ft)

**Parking Requirements:** Varies by use

**Zoning Comments:**

The subject is suitable for development under the zoning requirements.

**Zoning Data Source:** Zoning Ordinance



## Highest and Best Use

Highest and best use may be defined as

“The reasonably probable use of property that results in the highest value.”<sup>23</sup>

### Highest and Best Use of the Site as if Vacant and Available for Improvement

1. **Legally Permissible:** The subject’s MUL-A-NS zoning allows for a variety of commercial uses including multifamily, office, retail, and mixed uses. All of these uses are given further consideration.
2. **Physically Possible:** The subject’s 0.12-acre site is large enough, of useful shape, and of adequate topography as to allow for multifamily, office, and retail uses. The size of the site likely limits a mixed use development with commercial on the first floor and multifamily above. All of the remaining uses are given further consideration.
3. **Financially Feasible:** Economic conditions in the subject’s market are such that a newly constructed multifamily improvement would have a market value commensurate with the construction cost. There is not any office development in the immediate subject area and no surrounding complementary uses. An office use is likely not feasible. The subject’s location away from high levels of automobile traffic but near multifamily improvements indicates that a retail improvement would not be feasible. The Principle of Conformity indicates that the most probable uses are multifamily in nature.
4. **Maximally Productive.** Given positive feasibility for a new multifamily improvement, the maximally productive use of the site would be to construct a new multifamily improvement.

### Conclusion

The highest and best use of the site as if vacant is to develop the site with multifamily improvements. Given positive feasibility, a newly constructed multifamily improvement would have a market value commensurate with the construction cost.

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<sup>23</sup> *The Appraisal of Real Estate* 15<sup>th</sup> Edition (Chicago: The Appraisal Institute, 2020), 305.



## Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are: The cost approach, the income approach, and the sales comparison approach.

### Cost Approach

The cost approach is conducted by valuing the underlying site and then adding the depreciated cost of the improvements.

### Income Approach

The income approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

### Sales Comparison Approach

The sales comparison approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

### Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

### Analyses Applied

A **cost analysis** was considered and is not developed because there are no vertical improvements on the site, rendering the cost approach of no use.

A **sales comparison analysis** was considered and is developed because there is adequate data to develop a value estimate and this approach reflects market behavior for the site.

An **income analysis** was considered and is not developed because the subject is not an income-producing property. However, various methodologies from the income approach are used to help form the opinions of market rent.



## Opinion of Market Rent

Ground rent is the amount paid for the right to use and occupy the land according to the terms of a ground lease. Market-derived capitalization rates are used to convert ground rent into market value. Similarly, when the market value of the site can be determined, the opinion of ground rent can be calculated by multiplying a market capitalization rate by the opinion of market value for the site. The highest and best use of the subject is to develop the site with dwelling units to the maximum density allowed by zoning. Comparable sales are found with similar zoning density in the market surrounding the subject as well as similar markets in order to support the opinion of market value for the land. Ground rent is calculated by multiplying the applicable capitalization rate by the opinion of market value of the subject property.

## Sales Comparison Approach – Land Valuation

The sales comparison approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the sales comparison approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the sales comparison approach.

## Land Comparables

We have researched four comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified.



**Land Sale No. 1**



**Property Identification**

<b>Record No:</b>	<b>15832</b>	<b>County:</b>	<b>Davidson</b>
<b>Address:</b>	<b>1301 2nd Avenue S Nashville, TN 37210</b>	<b>Tax ID:</b>	<b>105-07-0-429.00</b>

**Physical Data**

<b>Site Size (Acres):</b>	<b>.210 Acres</b>	<b>Site Size (SF):</b>	<b>9,148 SF</b>
<b>Useable Acres:</b>	<b>.210 Acres,</b>	<b>Useable SF:</b>	<b>9,148 SF</b>
<b>Topography:</b>	<b>Gentle Slope</b>	<b>Zoning Code/Class:</b>	<b>MUL-A-NS/Mixed Use</b>
<b>Shape:</b>	<b>Rectangular</b>	<b>Utilities:</b>	<b>Public at Site</b>

**Sale Data**

<b>Sale Date:</b>	<b>August 30, 2024</b>	<b>Sale Price:</b>	<b>\$520,000</b>
<b>Grantor:</b>	<b>Clarence and John Steinhouse</b>	<b>Grantee:</b>	<b>Chestnut Hill Ventures LLC</b>
<b>Deed Book/Page:</b>	<b>20240303-0067335</b>	<b>Rights Transferred:</b>	<b>Fee Simple</b>
<b>Verification:</b>	<b>Public Records</b>	<b>Financing:</b>	<b>Typical</b>

**Analysis**

<b>Sale Price/Acre:</b>	<b>\$2,476,190/Acre</b>	<b>Sale Price/Gross SF:</b>	<b>\$56.85/SF</b>
<b>Sale Price/Useable Acres:</b>	<b>\$2,476,082/Acre</b>	<b>Sale Price/Useable SF:</b>	<b>\$56.84/SF</b>

**Comments**

The property includes two contiguous vacant land parcels totaling 0.21 in the rapidly redeveloping Chestnut Hill/Wedgewood Houston neighborhood south of downtown Nashville. It is common for properties in the area to be developed with multiple dwelling units.



**Land Sale No. 2**



**Property Identification**

<b>Record No:</b>	<b>15345</b>	<b>County:</b>	<b>Davidson</b>
<b>Address:</b>	<b>1514 4th Avenue S Nashville, TN 37210</b>	<b>Tax ID:</b>	<b>105-08-0-234.00</b>

**Physical Data**

<b>Site Size (Acres):</b>	<b>1.240 Acres</b>	<b>Site Size (SF):</b>	<b>54,014 SF</b>
<b>Useable Acres:</b>	<b>1.240 Acres,</b>	<b>Useable SF:</b>	<b>54,014 SF</b>
<b>Topography:</b>	<b>Mostly level</b>	<b>Zoning Code/Class:</b>	<b>MUL-A-NS/Mixed Use</b>
<b>Shape:</b>	<b>Slightly irregular</b>	<b>Utilities:</b>	<b>Public water &amp; sewer</b>

**Sale Data**

<b>Sale Date:</b>	<b>November 01, 2023</b>	<b>Sale Price:</b>	<b>\$3,520,000</b>
<b>Grantor:</b>	<b>BAS, LLC, a TN LLC</b>	<b>Grantee:</b>	<b>1514 4th Avenue South Partners, LLC, a TN LLC</b>
<b>Deed Book/Page:</b>	<b>20231113-0088050</b>	<b>Rights Transferred:</b>	<b>Fee Simple</b>
<b>Verification:</b>	<b>Listing Agent, Marketing Materials, Seller's agent</b>	<b>Financing:</b>	<b>Typical</b>

**Analysis**

<b>Sale Price/Acre:</b>	<b>\$2,838,710/Acre</b>	<b>Sale Price/Gross SF:</b>	<b>\$65.17/SF</b>
<b>Sale Price/Useable Acres:</b>	<b>\$2,838,731/Acre</b>	<b>Sale Price/Useable SF:</b>	<b>\$65.17/SF</b>

**Comments**

The comparable sale includes a vacant parcel of land located just south of Downtown Nashville within the Chestnut Hill neighborhood. This is an area that is rapidly transitioning from mature industrial, retail, and single-family uses to much more intense land uses. The property was reportedly originally under contract for \$5.3 million (\$98.12/SF) with the sale contingent upon the buyer receiving a zoning change to MUL-A and entitlements for the development of condominiums; however, by the time entitlements were granted, interest rates had increased to a level that had made financing fall through at the contract amount. The contract was renegotiated to \$3.52 million, as the seller reportedly did not want to go back through the process of putting the property back on the market. It is the opinion of the seller's agent that the resulting sales price was likely somewhat below market and the current market value is likely somewhere between the original contract price and end sales price.



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**Land Sale No. 3**

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**Property Identification**

<b>Record No:</b>	<b>15250</b>	<b>County:</b>	<b>Davidson</b>
<b>Address:</b>	<b>1123 3rd Ave S Nashville, TN 37210</b>	<b>Tax ID:</b>	<b>105-03-0-034.00</b>

**Physical Data**

<b>Site Size (Acres):</b>	<b>.130 Acres</b>	<b>Site Size (SF):</b>	<b>5,663 SF</b>
<b>Useable Acres:</b>	<b>.130 Acres,</b>	<b>Useable SF:</b>	<b>5,663 SF</b>
<b>Topography:</b>	<b>Mostly Level</b>	<b>Zoning Code/Class:</b>	<b>MUL-A-NS/Mixed-Use</b>
<b>Shape:</b>	<b>Roughly Rectangular</b>	<b>Utilities:</b>	<b>Public water, Public electricity, Public Sewer</b>

**Sale Data**

<b>Sale Date:</b>	<b>August 16, 2023</b>	<b>Sale Price:</b>	<b>\$375,000</b>
<b>Grantor:</b>	<b>Maxicab TN, LLC, a TN LLC</b>	<b>Grantee:</b>	<b>GR QOZB LLC, a TN LLC</b>
<b>Deed Book/Page:</b>	<b>20230818-0064661</b>	<b>Rights Transferred:</b>	<b>Fee Simple</b>
<b>Verification:</b>	<b>Public Record</b>	<b>Financing:</b>	<b>None</b>

**Analysis**

<b>Sale Price/Acre:</b>	<b>\$2,884,615/Acre</b>	<b>Sale Price/Gross SF:</b>	<b>\$66.22/SF</b>
<b>Sale Price/Useable Acres:</b>	<b>\$2,884,514/Acre</b>	<b>Sale Price/Useable SF:</b>	<b>\$66.22/SF</b>

**Comments**

The comparable property is a vacant land site on the west side of 3rd Ave S approximately 1.2 miles south of the downtown commercial district of Nashville. The parcel is a vacant interior parcel with road frontage and alley access.

**Land Sale No. 4**



**Property Identification**

Record No:	15344	County:	Davidson
Address:	1276-1308 4th Avenue S Nashville, TN 37210	Tax ID:	105-0-0-451.00 thru 462.00

**Physical Data**

Site Size (Acres):	1.300 Acres	Site Size (SF):	56,628 SF
Useable Acres:	1.300 Acres,	Useable SF:	5,6628 SF
Topography:	Mostly level	Zoning Code/Class:	SP/Specific Plan
Shape:	Roughly rectangular	Utilities:	Public water & sewer

**Sale Data**

Sale Date:	May 31, 2023	Sale Price:	\$6,500,000
Grantor:	Choice Investments, LLC, a TN LLC	Grantee:	1300 4th Avenue S, LP a TN LP
Deed Book/Page:	20230602-0041897	Rights Transferred:	Fee Simple
Verification:	Listing Agent, Marketing Materials, Listing Agent, Marketing Materials	Financing:	Typical

**Analysis**

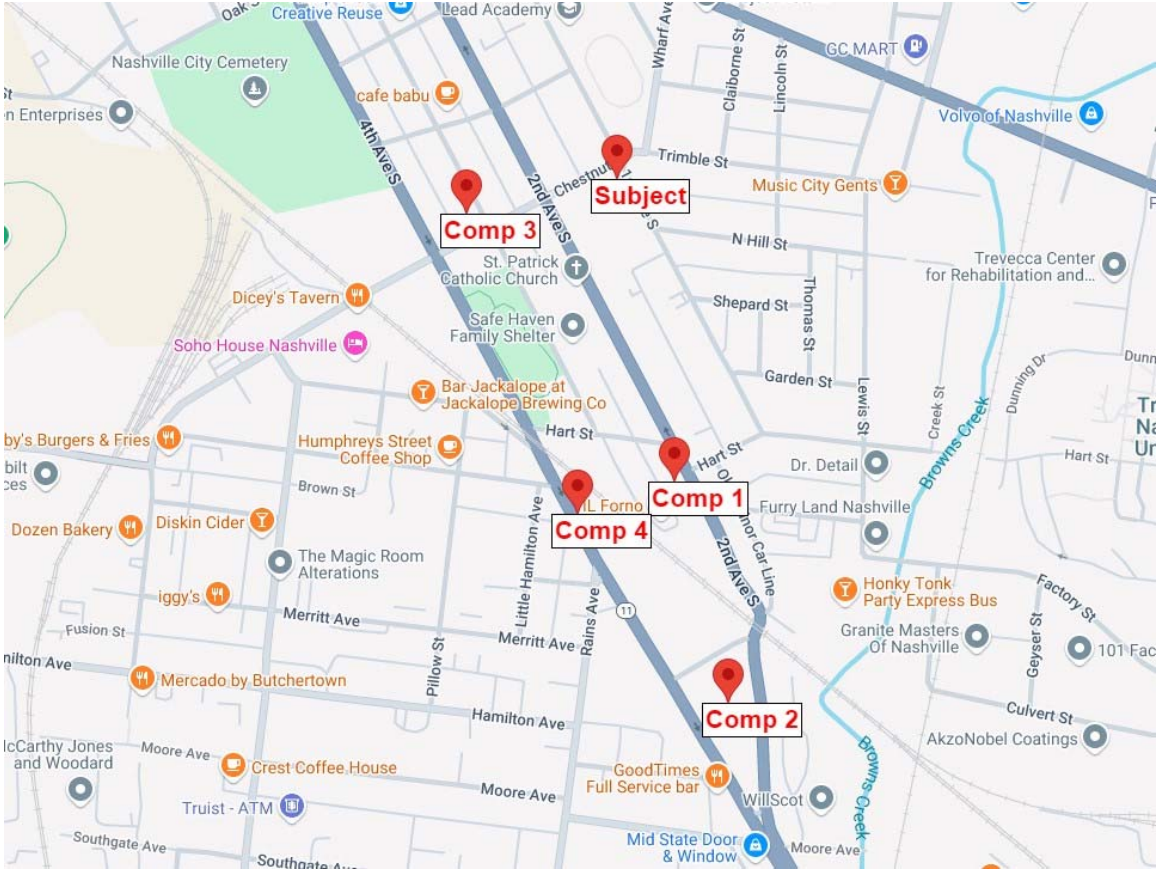
Sale Price/Acre:	\$5,000,000/Acre	Sale Price/Gross SF:	\$114.78/SF
Sale Price/Useable Acres:	\$5,000,000/Acre	Sale Price/Useable SF:	\$114.78/SF

**Comments**

The comparable sale includes ten contiguous parcels of land located just south of Downtown Nashville on the fringe of the Chestnut Hill and Wedgewood Houston neighborhoods. This is an area that is rapidly transitioning from mature industrial, retail, and single-family uses to much more intense land use. The property was reportedly purchased with the intention of improving the site with a residential condominium development.



## Comparables Map



## Analysis Grid

The above sales have been analyzed and compared with the subject property. We have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

A sales comparison grid displaying the subject property, the comparables and the adjustments applied is on the following page.

<b>Land Sales Summary and Adjustment Grid</b>					
	<b>Subject</b>	<b>Comp 1</b>	<b>Comp 2</b>	<b>Comp 3</b>	<b>Comp 4</b>
Street Address	1200 2nd Ave S	1301 2nd Avenue S	1514 4th Avenue S	1123 3rd Ave S	1276-1308 4th Avenue S
City	Nashville	Nashville	Nashville	Nashville	Nashville
State	Tennessee	TN	TN	TN	TN
Date of Sale		8/30/2024	11/1/2023	8/16/2023	5/31/2023
Sale Price		\$520,000	\$3,520,000	\$375,000	\$6,500,000
Site Size (SF)	5,100	9,148	54,014	5,663	56,628
Site Size (Acres)	0.12	0.21	1.24	0.13	1.30
Unadjusted Price/Sq. Ft		\$56.84	\$65.17	\$66.22	\$114.78
<b>Adjustments</b>					
<b>Transaction Adjustments</b>					
Rights Transferred	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
		0%	0%	0%	0%
Financing		Typical	Typical	None	Typical
		0%	0%	0%	0%
Conditions of Sale		Typical	See Narrative	Typical	Typical
		0%	20%	0%	0%
Adj. Cash Equiv. Price/SF:		\$56.84	\$78.20	\$66.22	\$114.78
<b>12/19/2024</b>	<b>5.0%</b>	<b>Market Conditions Adjustment</b>			
Adjustment/SF:		1.49%	5.69%	6.78%	7.89%
Market Cond Adj. Cash Equiv. Price/SF:		\$57.69	\$82.65	\$70.71	\$123.84
<b>Physical Adjustments</b>					
Location	Choose Value	Similar	Similar	Similar	Similar
	% Adjustment	0%	0%	0%	0%
	\$ Adjustment	\$0.00	\$0.00	\$0.00	\$0.00
Site Size (Acres)	0.12	0.21	1.24	0.13	1.30
	% Adjustment	0%	-20%	0%	-20%
	\$ Adjustment	\$0.00	-\$16.53	\$0.00	-\$24.77
Zoning Code	MUL-A-NS	MUL-A-NS	MUL-A-NS	MUL-A-NS	SP
	% Adjustment	0%	0%	0%	-20%
	\$ Adjustment	\$0.00	\$0.00	\$0.00	-\$24.77
Utilities		Public at Site	Public water & sewer	Public water, Public electricity, Public Sewer	Public water & sewer
	% Adjustment	0%	0%	0%	0%
	\$ Adjustment	\$0.00	\$0.00	\$0.00	\$0.00
<b>Net Adjustments:</b>		<b>1.49%</b>	<b>1.46%</b>	<b>6.78%</b>	<b>-35.27%</b>
<b>Gross Adjustments:</b>		<b>1.49%</b>	<b>46.83%</b>	<b>6.78%</b>	<b>47.89%</b>
<b>Adjusted Price/Sq. Ft.:</b>		<b>\$57.69</b>	<b>\$66.12</b>	<b>\$70.71</b>	<b>\$74.30</b>



## Comparable Land Sale Adjustments

### Property Rights/Financing/Conditions of Sale

Each of the comparable sales sold in fee simple estate, like the subject, and no adjustment is needed for property rights. No atypical financing is known to have affected the transactions of the comparables and no adjustment is applied. No atypical sale conditions are known to have affected the transactions of Comparables One, Three and Four and no adjustment is made. Comparable Two had atypical sales conditions as the property was originally negotiated for a higher sales prices and the seller allowed for a lower negotiated price after financing for the original price fell through due to an increase in interest rates. The selling broker indicated a substantial discount was given to avoid putting the property back on the market. As such, Comparable Two is adjusted upward for atypical conditions of sale.

### Market Trends

The comparable properties sold from May of 2023 to August of 2024. Market trends have been increasing over this period of time and on through the date of valuation. The following table with data from Realtracs.com includes new home construction of all types within a one mile radius of the subject property. The average annual sales price has increased by an average of 15.33% over the last five years and the number of sales has also increased over the last two years. The data is shown in the table below.

New Home Sales Statistics				
Year	Average Sale Price	% Change from Prior	Number of Sales	% Change from Prior
12/19/2023 - 12/19/2024	\$818,365	11.62%	177	31.11%
12/19/2022 - 12/19/2023	\$733,154	3.04%	135	206.82%
12/19/2021 - 12/19/2022	\$711,550	59.16%	44	-58.10%
12/19/2020 - 12/19/2021	\$447,064	-12.48%	105	-20.45%
12/19/2019 - 12/19/2020	\$510,826		132	
	Avg Annual Change	15.33%	Avg Annual Change	39.84%

The sales shown above are for improved properties and some of the increase in cost can be attributed to the cost of materials and trend in unit sizes. However, land sales tend to follow the same trends as improved sales and the increase in the number of sales and sales prices indicate an increase in demand in the subject area. A reasonable upward adjustment is applied based on the data.

### Location

All of the comparables are vacant land sites located in the immediate area and no adjustments are required for location.





## Site Size (Land SF)

Site size can be expected to have an effect on the price paid for developable sites. The subject is located in an area that is relatively urban in nature, where sites generally do not exceed two acres in size. The following is a graph displaying the relationship between site size, as expressed in square feet, and price paid per square foot shown by twelve land sales located in the rapidly redeveloping Germantown area. The land sales took place from January of 2015 through June of 2017. The sales are adjusted for market conditions over this two and a half year time period and are adjusted for the demolition costs for expenditures after the sale of any of the properties that were improved at the time of their respective sales.



The best fit trendline shows a curve where sale price tends to decrease as site size increases from approximately one-tenth of one acre to just under one acre, and then begins to increase after that point. This indicates two interacting sets of market participants. The first seek smaller sites for projects and pay less per additional square foot above their needs, while the second pays more to the right of the curve's nadir because larger sites have greater potential and possibilities.

To further pinpoint this situation among the comparables chosen for the analysis, the following table pairs the four comparables against each other at the widest and narrowest points. The intent is to show a maximum and minimum potential downward adjustment for a larger, more useful, site.

Sale	Address	Acres	Price/SF	Indicated Downward Adjustment
Low - Small	1301 2nd Avenue S	0.21	\$56.84	
High - Large	1276-1308 4th Avenue S	1.30	\$114.78	-50.5%
High - Small	1123 3rd Ave S	0.13	\$66.22	
Low - Large	1514 4th Avenue S	1.24	\$65.17	1.6%

The pairings indicate that a significant adjustment can be applied for a larger site, where the development possibilities are less restrictive. A reasonably-sized adjustment is applied based on the direction and size indicated by the comparables.

### Zoning

The subject and comparables One, Two, and Three share the same mixed use zoning while Comparable Four has a specific plan zoning. This property sold with an approved development plan in place meaning a developer would not have to go to the expense getting approval for potential development and a buyer would pay a premium for a site with this superior condition. A downward adjustment is applied to Comparable Four.

### Utilities

The subject and all of the comparable sites are in areas of dense residential development with close access to public utilities. No adjustments are required

## Sales Comparison Approach Conclusion – Land Valuation

The adjusted sale prices of the comparable properties range from \$57.69 to \$74.30; the average is \$67.21. All of the value indications have been considered in arriving at our final reconciled per land square foot value of \$70.00. All of the comparables are recent sales of vacant land located in the immediate subject area. Comparable One is the most recent sale and receives only a slight market trend adjustment. Comparable Two is adjusted for atypical sales conditions and size. Comparable Three is the most similar in size to the subject. Comparable Four is adjusted downward for superior zoning and size. As land prices tend to be volatile, all of the comparables merit consideration as they are located in the subject’s market area. A selection toward the center of the range is warranted, with additional consideration given to Comparable Three.

<b>Land Value Indication, Current Market Value, As Is</b>	
Indicated Value per Land Square Foot	\$70.00
Subject Size	5,100
<b>Land Value Indication, Current Market Value, As Is</b>	<b>\$357,000</b>
<b>Rounded</b>	<b>\$360,000</b>





## Capitalization Rate

The capitalization rate is the factor that converts the stabilized net operating income (NOI) to a present value. It is the ratio of net income to value or sale price.

$$\text{NOI} \div \text{Sale Price} = \text{Capitalization Rate}$$

For example, if a property sells for \$500,000, and has a stabilized NOI of \$50,000, the indicated capitalization rate is 10%.

## Survey Data

Tower Capital Advisors<sup>24</sup> (TCA), a purchaser of leases for communication towers, has researched capitalization rate data for all of the major carriers and constructed a graph that summarizes average capitalization rates for each of these carriers. This graph has been included below.



At the end of 2023 findings from TCA indicate that most average capitalization rates among cell tower tenant classes is between 4.88% and 6.67% with the cell carriers averaging just under 5.00%. It is not known which carrier or carriers will be supported by the tenant cell tower.

The most recent TCA data is somewhat dated, having been published approximately a year prior to the valuation date. The following is the RealtyRates investor survey for land leases for the first quarter of 2024, which involves fourth quarter 2023 data. It is followed by the same survey for the fourth quarter of 2024, which involves third quarter 2024 data. The data points of most interest are the capitalization rate indications for special purpose property land leases.

<sup>24</sup> <https://towercapadvisors.com/market-data/>

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2024*						
LAND LEASES						
Property Type	Capitalization Rates			Discount Rates		
	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	4.38%	11.28%	8.70%	6.98%	11.78%	9.70%
Golf	5.10%	16.50%	10.81%	7.70%	17.00%	11.81%
Health Care/Senior Housing	5.18%	12.58%	9.30%	7.78%	13.08%	10.30%
Industrial	4.95%	12.28%	9.09%	7.55%	12.78%	10.09%
Lodging	5.30%	16.35%	9.37%	7.90%	16.85%	10.37%
Mobile Home/RV Park	5.00%	14.98%	9.96%	7.60%	15.48%	10.96%
Office	4.95%	12.15%	8.85%	7.55%	12.65%	9.85%
Restaurant	5.40%	18.50%	10.75%	8.00%	19.00%	11.75%
Retail	4.65%	12.38%	9.25%	7.25%	12.88%	10.25%
Self-Storage	4.95%	12.38%	10.13%	7.55%	12.88%	11.13%
Special Purpose	5.34%	18.50%	10.92%	7.77%	20.54%	11.09%
All Properties	4.38%	18.50%	9.74%	6.98%	19.00%	10.62%

\*4th Quarter 2023 Data

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2024*						
LAND LEASES						
Property Type	Capitalization Rates			Discount Rates		
	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	3.79%	10.69%	8.15%	6.39%	11.19%	9.15%
Golf	4.50%	15.85%	9.86%	7.10%	16.35%	10.86%
Health Care/Senior Housing	4.50%	11.90%	9.27%	7.10%	12.40%	10.27%
Industrial	4.35%	11.70%	8.76%	6.95%	12.20%	9.76%
Lodging	4.69%	15.73%	8.81%	7.29%	16.23%	9.81%
Mobile Home/RV Park	4.37%	14.33%	9.81%	6.97%	14.83%	10.81%
Office	4.35%	12.57%	8.76%	6.95%	13.07%	9.76%
Restaurant	4.76%	17.63%	10.49%	7.36%	18.13%	11.49%
Retail	4.05%	11.79%	9.00%	6.65%	12.29%	10.00%
Self-Storage	4.35%	11.80%	9.48%	6.95%	12.30%	10.48%
Special Purpose	4.73%	17.85%	10.77%	7.31%	19.82%	10.49%
All Properties	3.79%	17.85%	9.38%	6.39%	18.13%	10.24%

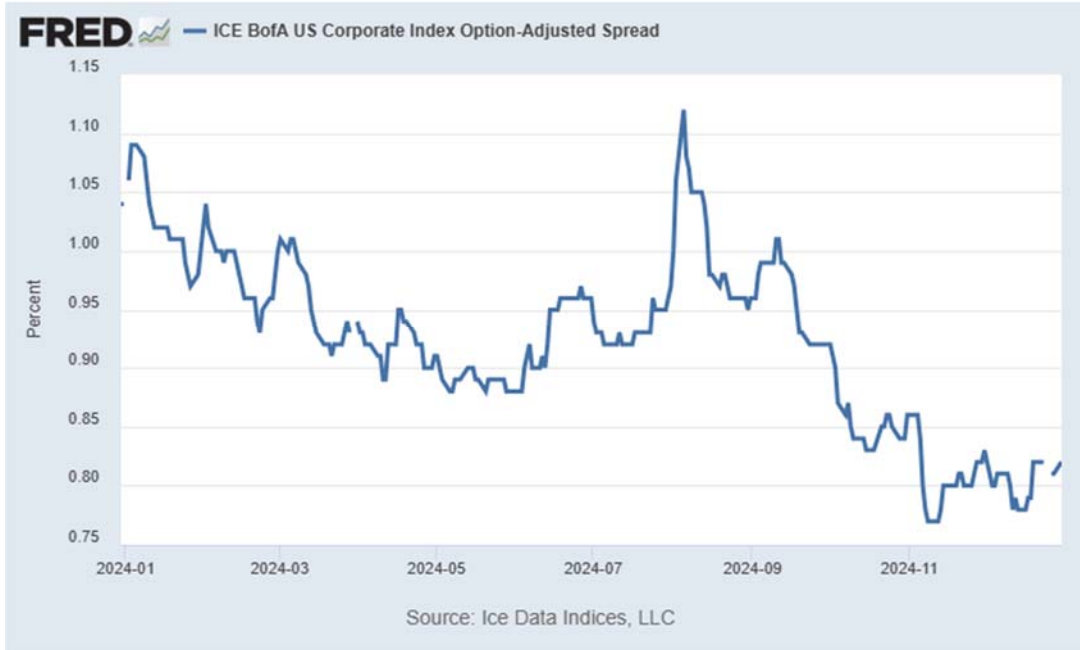
\*3rd Quarter 2024 Data

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The minimum, maximum, and average indications of the special purpose property capitalization rates show a decline of 61 basis points, 65 basis points, and 15 basis points respectively. A communications tenant is most likely to be near the lower end of the range in demand.

The following graph is the US Corporate Index Option-Adjusted Spread, irrespective of credit rating or tenor, for the year leading up to the valuation date. Since early January of 2023 the option-adjusted spread has declined from 106 basis points to 82 basis points, a difference of 24 basis points. This accounts for the direction of the decline in capitalization rates for special purpose properties, with the reason being an improving financial market outlook during that time. As the credit quality of the tenant is not known, further fine tuning is not possible.





Due to credit spread contraction since the last available cell tower capitalization rate data, it is reasonable to conclude a capitalization rate lower than is indicated by the data. Factoring in a decline of 25 basis points and giving much consideration to the cellular rates of AT&T, Verizon, and T-Mobile carriers from the TCA data, a capitalization rate of 5.00% is applied to the valuation of the site.

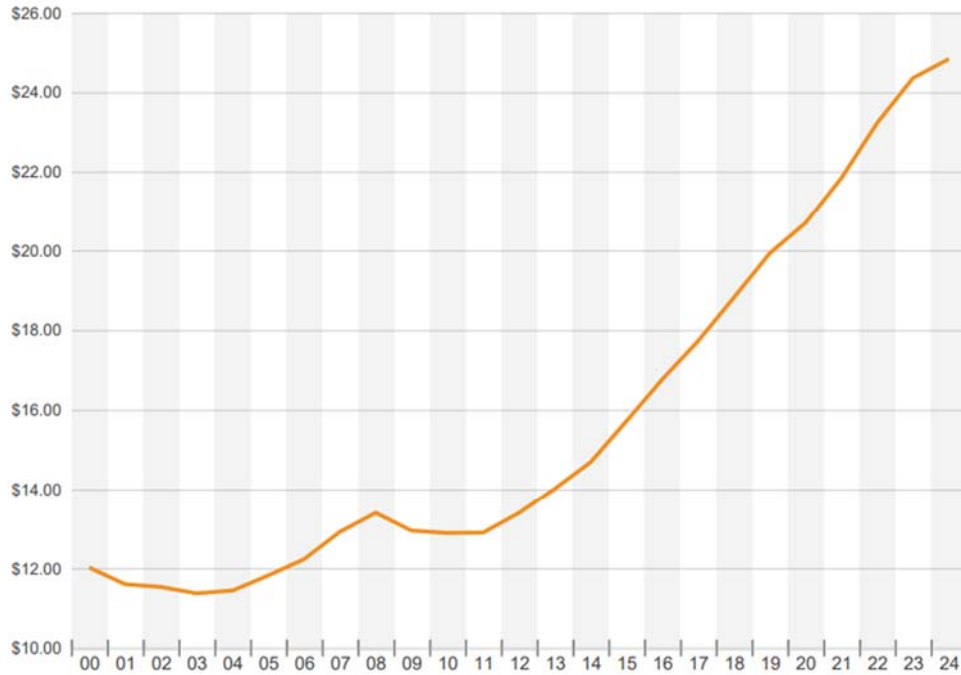
**Lease Rights**

The definition of market rent given states the ten categories of rights that should be considered in the adjustment for lease rights. The comparables appear to be reasonably in concert with market requirements for a lease in this market. The following is a discussion of the primary rights of ownership and the effect on value of each.

**Rental Adjustment**

The rental adjustment is the stated yearly change in rent. The market typically keys this to the Consumer Price Index. Section 5 of the lease indicates that there are annual 3% rent increases. The following graph shows the average market asking rent over the last twenty years for general commercial properties in the Nashville area as provided by CoStar.

Market Asking Rent Per SF



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11/7/2024

The average asking market rent in 2000 was \$12.02 per square foot and the most recent asking rent per square foot for the third quarter of 2024 is \$24.78. This indicates a compound annual growth rate of 3.06%. Rounding to a 3.0% annual rate, the indication in the lease document is reasonably similar to future market expectations.

**Revaluation**

This is the rent revaluation requirements at expiration of the term. The only indication in the lease document is the aforementioned stated 3% increase at each renewal, which has been indicated to be reasonably similar to market expectations. No adjustment is made.

**Permitted Uses**

This is a significant category in the valuation of the subject’s rent. Section 3 of the lease states that the tenant would be restricted entirely to the construction of a communications facility. The market would allow any legal use under zoning, and the expectation would be to use the site to its highest and best use. The communications facility restriction is limiting as compared to the ability to develop to full highest and best use, so a downward adjustment is reconciled for permitted uses.

**Use Restrictions**

A consideration is the time frame allowable for the property to be used. Both the client’s requirements and typical market allowances are similar. Under Section 2, the tenant is

required to provide 48 hours' notice when entering unless the situation is an emergency, but the notice requirement is not significantly restrictive. No adjustment is applied.

### **Expense Obligations**

In various forms, ranging from full payment of net expenses as a separate expense to the inclusion of the expenses in the stated gross rent, the tenant bears all of the expense obligations in both the client's requirements and the typical market requirements. Section 6 calls for the tenant to pay \$5000 to reimburse the owner for expenses for administrative costs and legal fees. Section 10 requires the tenant to install, construct, and maintain the facility at the tenant's sole cost. Section 15 requires the tenant to maintain insurance policies. No adjustment is made.

### **Term**

Section 4 states that the initial term of the lease provided by the client allows the tenant a five year development term with an automatic five year renewal at the commencement of the operations. Additionally, the tenant has nine additional 5-year options periods. Section 4 allows the tenant to, with written notification, not renew at each five-year term end. Section 9 gives the tenant a limited termination right during the term if "...government approval of the communication facility is canceled, expires, lapses, or is otherwise withdrawn or terminated..." Conversely, per section 8 the owner only has the ability to terminate if the tenant fails to pay, perform needed maintenance, or fails to perform under the lease. This shifts rights to the tenant, warranting an upward adjustment.

### **Concessions**

The market is not giving a significant amount of rent concessions like months of free rent, forgiveness of tenant improvements, or forgiveness of expense reimbursements at the valuation date. None are included in the client's requirements. No adjustment is made.

### **Renewal Option**

Section 4 of the lease indicates that the tenant has nine five-year renewal periods. The total length of the terms appears to be similar to typical market behavior and no adjustment is made.

### **Purchase Option**

Purchase options are not often seen in the market. In the case of this proposed lease there is no outright option to purchase, but there is a tenant's right of first refusal. Under Section 12.4 of the lease draft the tenant has the right to match a proposed purchase price and buy the property should an offer be received by the owner. An adjustment is made for the tenant's right of first refusal, though less than would be applied for an outright option to purchase.

### **Tenant Improvements**

In both the client's requirements and the typical market requirements the tenant bears all expense of tenant improvements. Section 10 requires all improvements to be made at the

tenant’s expense. In the market it is typical to see the landlord pay for tenant improvements but amortize the repayment of the tenant improvements into the initial lease term, where the client requires that the tenant simply pay for all tenant improvements up front. There is no perceived effect on market rent and no adjustment is made.

Lease Rights			
	Client's Requirements	Typical Market Requirements	Effect on Value
Rental Adjustment	3% per year	Keyed to CPI	0.0%
Revaluation	Stated 3% per year	Renegotiated at Expiry	0.0%
Permitted Uses	Cell Tower/Communications	Any Legal/Broad	-10.0%
Use Restrictions	Not Time Restricted	Not Time Restricted	0.0%
Expense Obligations	Tenant Bears All	Tenant Bears All	0.0%
Term	5-Years	25-Years	10.0%
Concessions	None	None	0.0%
Renewal Option	Nine 5-Year options	Stated Renewal Options	0.0%
Purchase Option	Right of First Refusal	None	5.0%
Tenant Improvements	Tenant Bears All	Tenant Bears All	0.0%
		<b>Rights Adjustment</b>	<b>5.0%</b>

Unadjusted Opinion of Market Rent			
Effective Date	Indicated Site Value	Reconciled Capitalization Rate	Unadjusted Annual Rent
December 19, 2024	\$360,000	4.75%	\$17,100

## Opinion of Market Rent

The opinion of annual market rent for each requested term is shown in the table below.

Opinion of Market Rent						
Effective Date	Term in Years	Unadjusted Rent	Rights		Escalations	Terms
			Adjustment	Adjusted Rent		
December 19, 2024	30	\$17,100	5.0%	\$17,955	3% per year	Net*

\*Net terms here indicate that all expenses related to the operation and maintenance of the subject property and any improvements are the responsibility of the tenant in addition to stated contract rent.



## Certification Statement

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- The appraisers have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and also in conformity with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- Mark Watson, MAI, CVA, CFA has not made a personal inspection of the property that is the subject of this report.
- Dale Berry, MAI has made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and



Standards of Professional Appraisal Practice of the Appraisal Institute.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Mark Watson, MAI, CVA, CFA and Dale Berry, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.



Mark Watson, MAI, CVA, CFA  
TN-3655



Dale Berry, MAI  
TN-4696



## Definitions

The definitions in this section are drawn from *The Dictionary of Real Estate Appraisal, Sixth Edition*, published by The Appraisal Institute, Chicago, 2015. This is considered to be the authoritative text defining real estate valuation terminology. Exceptions or additional information are otherwise footnoted.

**Absolute Net Lease:** A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

**As Is Market Value:** The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.<sup>25</sup>

**Business Enterprise:** 1. A firm or individual producing goods or services. A business enterprise hires labor and purchases other inputs, selling its products or services to others. 2. An entity pursuing an economic activity.

**Business Enterprise Value (BEV):** The value contribution of the total intangible assets of a continuing business enterprise such as marketing and management skill, an assembled work force, working capital, trade names, franchises, patents, trademarks, contracts, leases, customer base, and operating agreements.

**Cold Dark Shell:** Unfinished rental space for which the tenant is responsible for paying all costs of construction, i.e., tenant improvements and often equipment such as heating and air-conditioning systems; sometimes termed *cold shell*.

**Construction Cost:** The cost to build, particularly an improvement; includes the direct costs of labor and materials plus the contractor's indirect costs.

**Convenience Center:** Among the smallest of centers, with tenants that provide a narrow mix of goods and personal services to a very limited trade area. It may be anchorless or anchored by a small convenience store such as a minimart. This type of center may be configured in a straight line or have an L shape and has on-site parking usually located in the front of the stores. The size is usually 30,000 square feet or less in the United States or 40,000 square feet in Canada. The trade area usually comprises about one mile.

**Deferred Maintenance:** Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead

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<sup>25</sup> *Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition*, Appraisal Institute, Chicago, 2015. That source further references the Interagency Appraisal and Evaluation Guidelines, and includes the following statement: "Note that the use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an "as is" value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards."

tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.

**Deficiency:** 1. An inadequacy in a structure or one of its components. 2. In mortgage finance, the difference between the amount of a debt and the market value of the loan collateral (i.e., the real property) acquired through foreclosure.

**Deficit Rent:** The amount by which market rent exceeds contract rent at the time of the appraisal; created by a lease favorable to the tenant, resulting in a positive leasehold, and may reflect uninformed or unusually motivated parties, special relationships, inferior management, a lease executed in a weaker rental market, or concessions agreed to by the parties.

**Destination Shopping:** 1. A classification of retail tenant and a type of shopping experience for which consumers have planned a specific purchase and trip to a store. A destination shopping experience often involves comparison shopping, and it can be considered the opposite of convenience shopping. 2. A shopping excursion to a commercial area combining complementary entertainment, dining, and retail functions.

**Economic Feasibility:** A condition that exists when prospective earning power is sufficient to pay a requisite rate of return on the completion cost (including indirect costs). In other words, the estimated value at completion equals or exceeds the estimated cost. In reference to a service or property where revenue is not a fundamental consideration, economic feasibility is based on a broad comparison of costs and benefits.<sup>26</sup>

**Economic Life:** The period over which improvements to real property contribute to property value.

**Effective Age:** The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age.

**Excess Land:** Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately.

**Excess Rent:** The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties.<sup>27</sup>

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<sup>26</sup> Where there is no economic feasibility but an improvement exists, the improvement is said to have Economic Obsolescence, a form of External Obsolescence.

<sup>27</sup> Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized at a higher rate in the income capitalization approach.

**Exposure Time:** 1. The time a property remains on the market. 2. [The] estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

**Comment:** Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, ed.)

**External Obsolescence:** A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent.<sup>28</sup>

**Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

**Floor Area Ratio (FAR):** The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

**Functional Inutility:** Impairment of the functional capacity of a property or building according to market tastes and standards; equivalent to functional obsolescence when ongoing change makes layouts and features obsolete and impairs value.

**Functional Obsolescence:** The impairment of functional capacity of improvements according to market tastes and standards.

**Functional Utility:** The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms.

**Furniture, Fixtures, and Equipment (FF&E):** Business trade fixtures and personal property, exclusive of inventory.

**Going Concern:** An ongoing operating business enterprise.<sup>29</sup>

**Going Concern Value:** The value of a business enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors

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<sup>28</sup> Economic Obsolescence, caused by the lack of economic feasibility but the existence of an improvement, is a form of External Obsolescence.

<sup>29</sup> American Institute of Certified Public Accountants, *Statement on Standards for Valuation Services No. 1, International Glossary of Business Valuation Terms*.

such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place.<sup>30</sup>

**Gross Building Area (GBA):** 1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2. Gross leasable area plus all common areas. 3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the super-structure and substructure basement; typically does not include garage space.

**Gross Leasable Area (GLA):** Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.<sup>31</sup>

**Interim Use:** The temporary use to which a site or improved property is put until a different use becomes maximally productive.

**Investment Value:** 1. The value of a property to particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)

**Land-to-Building Ratio:** The proportion of land area to gross building area; one of the factors determining comparability of properties.

**Leased Fee Interest:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

**Leasehold Interest:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.<sup>32</sup>

**Marketing Time:** An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.<sup>33</sup>

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<sup>30</sup> Ibid.

<sup>31</sup> The GLA is the standard measure for determining the size of shopping centers where rent is calculated based on the GLA occupied because it is the area for which tenants pay rent.

<sup>32</sup> The value of a leasehold interest can be either positive or negative depending on the relationship between market and contract rent.

<sup>33</sup> Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.

**Negative Leasehold:** A lease situation in which the market rent is less than the contract rent.

**Net Rentable Area:** The amount of space rented to the individual tenants excluding common areas.<sup>34</sup>

**Overage Rent:** The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.

**Positive Leasehold:** A lease situation in which the market rent is greater than the contract rent.

**Remaining Economic Life:** The estimated period over which existing improvements are expected to contribute economically to a property; an estimate of the number of years remaining in the economic life of the structure or structural components as of the effective date of the appraisal; used in the economic age-life method of estimating depreciation.

**Remaining Useful Life:** The estimated period during which improvements will continue to provide utility; an estimate of the number of years remaining in the useful life of the structure or structural components as of the effective date of the appraisal; used in the breakdown method of estimating depreciation.

**Rentable Area:** For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

**Sandwich Lease:** A lease in which an intermediate, or sandwich, leaseholder is a lessee of one party and the lessor of another. The owner of the sandwich lease is neither the fee owner nor the user of the property; he or she may be a leaseholder in a chain of leases, excluding the ultimate sublessee.

**Sandwich Leaseholder:** The lessor under a sandwich lease.

**Sandwich Leasehold Estate:** The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate.

**Site Coverage Ratio:** The gross area of the building footprint divided by the site area.

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<sup>34</sup> Arlen C. Mills, Richard L. Parli, and Anthony Reynolds, *The Valuation of Apartment Buildings*, 2<sup>nd</sup> ed. (Chicago: Appraisal Institute, 2008), 66.

**Stabilized Income:** 1. An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy. 2. The forecast of the subject property's yearly average income (or average-equivalent income) expected for the economic life of the subject property. 3. Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.

**Stabilized Occupancy:** 1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand. 2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.

**Superadequacy:** An excess in the capacity or quality of a structure or structural component; determined by market standards.

**Surplus Land:** Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

**Usable Area:** 1. For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called *net building area* or *net floor area*. 2. The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

**Useful Life:** The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed.

**Use Value:** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually.

**Value in Use:** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually.

**Vanilla Box:** Partially finished interior improvements consisting of taped and finished demising partitions ready for painting or wall covering, suspended ceiling grid (or its equivalent) with lighting, and finished floor surface ready for installation of carpeting, vinyl composition tile, or wood. Sometimes referred to as *vanilla box finish*.

## Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of Moffett-Revell LLC. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless otherwise state in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.



Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Moffett-Revell LLC's regular per diem rate plus expenses.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

**Americans with Disabilities Act (ADA) of 1990**

A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. Moffett-Revell LLC has not made a determination regarding the subject's ADA compliance or non-compliance. **Non-compliance could have a negative impact on value, however this has not been considered or analyzed in this appraisal.**





## **Addenda**

1. Appraiser Qualifications
2. Flood Map
3. Draft Lease Document

# Professional Qualifications

**Mark T Watson, MAI, CVA**

## **Experience**

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- 1993-1997: Residential staff appraiser, Barbee & Associates, Raleigh, North Carolina
- 1997-1999: Commercial staff appraiser, Pritchett, Ball & Wise, Atlanta, Georgia
- 1999-2001: Appraisal subcontractor, MBA candidate
- 2001-2002: Associate, Real Estate Tax Dept, PricewaterhouseCoopers, LLP, Atlanta, Georgia
- 2002-2005: Senior Analyst, Integra Realty Resources, Columbia, South Carolina
- 2005-2010: Senior Analyst, Integra Realty Resources, Nashville, Tennessee
- 2010-Present: Director, Moffett-Revell LLC, Nashville, Tennessee
- Have completed a wide array of real estate valuation assignments on all major property types including agricultural, residential, retail, office, industrial, multi-family, vacant land, subdivision, and special purpose properties.
- Have been expert witness in administrative court and property tax board of equalization.
- Have performed right of way appraisals for the Tennessee Department of Transportation, Local Public Entities, and utility providers.
- Experience in business valuation for partnership buyouts, planned sales, and lending purposes.

## **Professional Activities & Affiliations**

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- MAI Designation, Appraisal Institute.
- CVA Designation, National Association of Certified Valuers and Analysts
- CFA Charter, CFA Institute
- Tennessee Department of Transportation – Approved Appraiser

## **Real Estate Certifications**

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- Tennessee, TN Certified General, CG3655
- Kentucky, KY Certified General, 003880

## **Education**

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- Bachelor of Arts, Economics and Spanish, 1996 - The University of North Carolina at Chapel Hill
- Master of Business Administration, Concentration: Accounting, 2001 - University of South Carolina, Columbia, SC

13520429

# State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION  
CERTIFIED GENERAL REAL ESTATE APPRAISER  
MARK THOMAS WATSON II

*This is to certify that all requirements of the State of Tennessee have been met.*



ID NUMBER: 3655  
LIC STATUS: ACTIVE  
EXPIRATION DATE: July 31, 2025

IN-1313  
DEPARTMENT OF  
COMMERCE AND INSURANCE

# Professional Qualifications

**Dale K. Berry, MAI**

## **Experience**

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- 2014: Commercial Real Estate Senior Analyst, Moffett-Revell LLC
- 2011-2014: Commercial Real Estate Analyst, Moffett-Revell LLC
- 2001-2008 Director of Human Resources, Boozer Lumber Company, Columbia, SC

## **Professional Activities & Affiliations**

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- MAI Designation, Appraisal Institute.

## **Licenses**

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Tennessee, TN Certified General, CG4696

## **Education**

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- Bachelor of Science in Business Administration, 1994, University of South Carolina, Columbia, SC



# State of Tennessee

14071291

TENNESSEE REAL ESTATE APPRAISER COMMISSION  
CERTIFIED GENERAL REAL ESTATE APPRAISER  
DALE KIMBALL BERRY

*This is to certify that all requirements of the State of Tennessee have been met.*



ID NUMBER: 4696  
LIC STATUS: ACTIVE  
EXPIRATION DATE: August 31, 2026

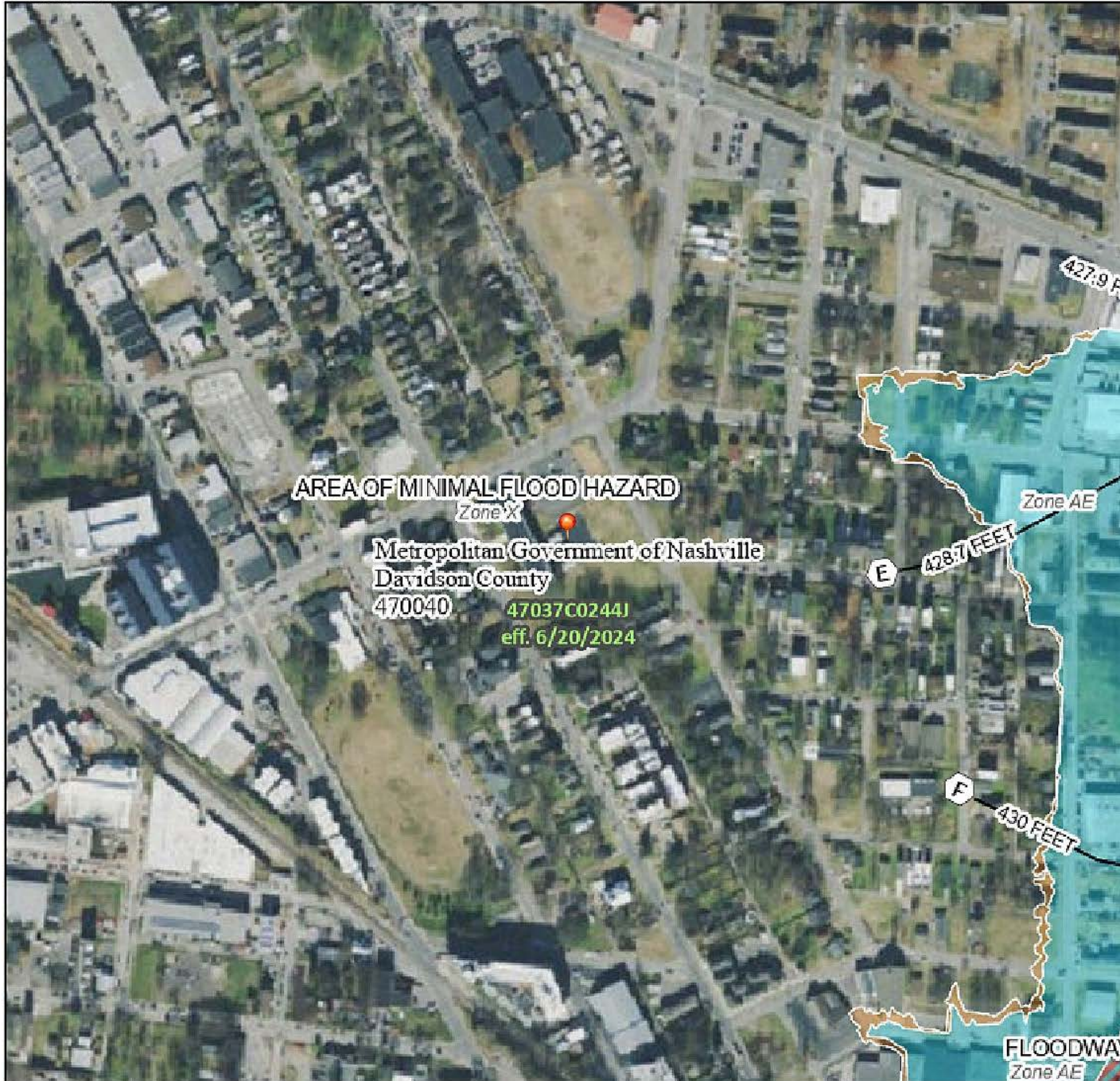
IN-1313  
DEPARTMENT OF  
COMMERCE AND INSURANCE



# National Flood Hazard Layer FIRMMette



86°46'8"W 36°8'58"N



Basemap Imagery Source: USGS National Map 2023

## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard Zone D
		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		Cross Sections with 1% Annual Chance Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped
		The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.



This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 12/19/2024 at 10:51 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.



**METROPOLITAN NASHVILLE PUBLIC SCHOOLS  
COMMUNICATIONS FACILITY LEASE AGREEMENT**

**(MUNICIPAL COMMUNICATIONS III, LLC – Johnson Learning Center, 1200 2<sup>nd</sup> Ave S)**

THIS LEASE AGREEMENT (“Lease”) is made and entered into as of the latter of the signatures below (“Effective Date”), by and between **Metropolitan Nashville Public Schools** (“MNPS”), and MUNICIPAL COMMUNICATIONS III, LLC, a Delaware limited liability company with its principal offices located at 3495 Piedmont Rd. NE, Building 11, Suite 900, Atlanta, GA 30305 (“Tenant”). MNPS and Tenant are sometimes referred to in this Lease Agreement individually as a “Party” or jointly as “Parties.” The term “Lease” used in herein means this Lease Agreement and any amendments to this Lease Agreement as may be executed between the parties in accordance with the terms herein.

**RECITALS**

WHEREAS, MNPS is the owner of certain real property located at 1200 2<sup>nd</sup> Avenue South, Nashville, TN 37210;

WHEREAS, Tenant desires to lease a portion of that property for the purpose of constructing and operating a communications tower and related communications facilities;

WHEREAS, MNPS is willing to lease a portion of the property to Tenant for that purpose, subject to the terms and conditions set forth in this Lease.

NOW THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound hereby, the Parties hereto agree as follows:

**LEASE**

**Section 1. Lease.** Subject to the terms and conditions hereinafter set forth, MNPS leases to Tenant a portion (“Leased Area”) of that certain real property owned by MNPS located at 1200 2<sup>nd</sup> Ave S, Nashville, TN 37210 (parcel ID: 10503029500), commonly known as the Johnson Alternative Learning Center and as legally described in **Exhibit A** attached hereto (“Property”) as designated and approved by MNPS, for the purpose to installing, operating and maintaining Tenant’s Communications Facility (as defined below), as particularly described in **Exhibit A** hereto. **Exhibit A** depicts the Leased Area and the specific dimensions, and approved location of the Communications Facility on the Leased Area. The Leased Area includes (i) approximately 5,100 square feet of designated surface ground space; (ii) a maximum Communications Facility height of 150 feet; and (iii) access and utility easements, all as depicted in **Exhibit A**, for the benefit of Tenant and its agents, subtenants, licensees, invitees, employees and contractors. The description of the Leased Area and the access and utility easements contained in **Exhibit A** shall, upon request by Tenant, be replaced with a more detailed legal

description approved by Tenant and its title company or surveyor. In addition, in the event that it is determined that there are any inaccuracies in or changes required to the legal descriptions in **Exhibit A**, the validity of this Lease will not be affected, and, upon the request of Tenant, MNPS shall agree to amend the legal descriptions in **Exhibit A** and in the Memorandum of Lease or any other recordable document or easement agreement (if applicable) to reflect the legal description of the Lease Area and access and utility easements contained in a title commitment, other title report or survey obtained by Tenant. The term "Communications Facility" as used in this Lease shall include all antennas, facilities, structures, foundations, pads, cables, conduits, equipment shelters, equipment, cables and utilities and related equipment that Tenant erects, installs and/or uses on or under the Property necessary for Tenant's use during the Term (as defined herein), as may be modified from time to time in accordance with this Lease.

**Section 1.1** The Parties acknowledge that MNPS, in executing this Lease, is acting only in its proprietary capacity as the owner of the Property and Leased Area, and not in any regulatory fashion. Tenant shall not consider this Lease as approval of any applicable permits, licenses or other governmental approvals required for the construction or operation needed for the use described herein.

**Section 2. Access.** Tenant shall have the right of non-exclusive ingress and egress to the Leased Area, seven (7) days a week, twenty-four (24) hours a day, via foot or motor vehicle, provided that any such motor vehicles are of a customary size and type in relation to the installation, operations and maintenance of telecommunications towers via the access area delineated as such in **Exhibit A**, in order to install, operate, and maintain the Communications Facility, subject to the limitations set forth below. Prior to accessing the Leased Area, Tenant shall provide both written notice to MNPS by email to casey.megow@mnps.org, and by phone at (615) 259-8528 at least forty-eight (48) hours in advance, except in the event of a bona fide emergency affecting the health, safety, and welfare of the Property's occupants or the operational integrity of the Communications Facility, in which case Tenant shall provide notice to MNPS as soon as reasonably possible after such emergency access. In the event access to the Leased Area is restricted and/or locked by MNPS personnel, Tenant shall be required to obtain, and MNPS shall be required to provide, any and all necessary access credentials or keys from MNPS Facilities Office, located at 2601 Bransford Ave., Nashville, TN 37204, on a temporary basis, not to exceed Tenant's reasonable access requirements. In such event, Tenant or its designee (which MNPS acknowledges may include the employees, agents, and contractors of Tenant and its subtenants and licensees) shall provide proper identification prior to checking out any access credentials or keys. All access to the Leased Area by Tenant shall be subject in each instance to all applicable permits, ordinances, and local, state, and federal laws ("Laws") in addition to the terms of this Lease. Further, when MNPS's access to the Leased Area is established through an access easement over third party property to the Property ("Access Easement"), nothing herein shall be deemed to be a representation or warranty by MNPS that its interest or other rights to use the Access Easement is sufficient to permit its use for Tenant's purposes, and Tenant shall be



Tenant Site Name:

Tenant Site No.:

deemed to gain only those rights to use as are properly in MNPS and as MNPS may have the undisputed right and power to give Tenant.. Tenant assumes the risk of any challenge, claim, litigation or damage, asserted in connection with Tenant's use of the Access Easement for ingress and egress to the Property and releases MNPS from any and all responsibility, claim, damage, related to or in connection with Tenant's use of the Access Easement. If MNPS's continued use of the Access Easement is challenged or threatened in any way by Tenant's use of the Access Easement, upon notice from MNPS, Tenant shall cease ingress and egress to the Property until such time as the challenge or threat to MNPS's continued use of the Access Easement is resolved which may require Tenant to obtain any necessary approvals, licenses or easements from the third-party property owner at its sole cost and expense.

**Section 3. Permitted Use.** Tenant may transmit and receive communication signals and install, operate and maintain the Communications Facility in the Leased Area in accordance with the site plan and dimension sketch of the Communications Facility in **Exhibit A** hereto, provided that Tenant shall be permitted to grant its subtenants and licensees the right to install, operate and maintain communications equipment on the Communications Facility and related equipment within the Leased Area if not set forth in **Exhibit A**. Subject to the preceding sentence, Tenant may not install any other facilities or equipment of any kind that is not otherwise described and depicted in **Exhibit A**. Tenant shall have the right to alter, replace, expand, enhance and upgrade the Communications Facility during the Term. Tenant acknowledges that the primary purpose of the Property is educational use and to serve as a valuable educational asset to MNPS and the Metropolitan Nashville community. If MNPS determines that Tenant's Communications Facility is interfering with the signal emitted from MNPS's communications equipment existing on the Effective Date as related to its educational use of the Property, the terms of Section 12.1 below shall govern.

**Section 3.1** Any required permits or approvals for the Communication Facility shall be obtained by Tenant at Tenant's sole expense. Furthermore, it is understood and agreed that Tenant's ability to install the Communication Facility is contingent upon its obtaining, prior to construction of Communication Facility, all of the certificates, permits, authorizations, and other approvals that may be required by any federal, state, or local authorities, including but not limited to any permits, authorizations, and approvals required by the Tennessee Air Pollution Control Board (collectively, the "Governmental Approvals"; individually, a "Governmental Approval"). MNPS shall bear no responsibility or liability under this Lease for Tenant's inability to make use of the Leased Area for the Communication Facility due to a failure to obtain any required permit, authorization, or approval. Notwithstanding the foregoing, MNPS shall cooperate with Tenant at Tenant's cost in obtaining all Governmental Approvals, and MNPS further agrees to execute any necessary documents or, as may be required, simultaneously join Tenant in any applications or permits, that may be required in relation thereto.

**Section 4. Lease Term; Renewal Term.** The initial term of this Lease, hereinafter referred to as the “Development Term”, shall commence on the Effective Date and shall continue for a period of up to five (5) years. The Lease shall automatically terminate if the Operations Commencement Date (as defined herein), does not occur prior to the end of the Development Term. For purposes of this Lease, the “Operations Commencement Date” shall mean the date Tenant completes construction of the Communications Facility. Upon the Operations Commencement Date, the Development Term shall end, and the term of this Lease shall automatically extend for a period of five (5) years following the Operations Commencement Date (the “Operations Term”). Tenant shall have the right to extend the Operations Term for nine (9) additional and successive five (5) year terms (each a "Renewal Term") on the same terms and conditions as set forth herein. Notwithstanding the foregoing, the Development Term shall be reasonably extended beyond a period of five (5) years in the event Tenant has been diligently pursuing any necessary conditions precedent to commencement of the Operations Term, including, without limitation, obtaining Governmental Approvals and/or resolution of any relevant legal action, and, due to circumstances or conditions outside of Tenant’s reasonable control, the Operations Commencement Date fails to occur prior to the expiration of the Development Term. This Lease shall automatically renew for each successive Renewal Term unless Tenant notifies MNPS, in writing, of Tenant's intention not to renew this Lease. The Development Term, the Operations Term and any Renewal Terms shall be collectively referred to herein as the “Lease Term” or the “Term”.

**Section 5. Lease Fee; Increases; Late Payments.** Commencing on the (1st) day of the month immediately following Operations Commencement Date, Tenant shall pay MNPS a monthly fee (“Lease Fee”). The initial Lease Fee shall be Two Thousand Dollars (**\$2,000**). Each year on the anniversary of the Operations Commencement Date, the Lease Fee shall increase annually by an amount equal to three percent (3%) over the amount of the Lease Fee in effect in the immediately prior year. The Lease Fee shall be payable without offset or deduction by check sent to MNPS's address specified below or to any other person or firm as MNPS may, from time to time, designate in writing at least sixty (60) days in advance of any Lease Fee due date. If, at any time, Tenant fails to make timely payment within five (5) days of the due date thereof, interest shall accrue on the past due amount at the rate of ten percent (10%) per month or the maximum allowable by law, whichever is less, until the Lease Fee and any all accumulated interest is paid in full. This right to collect interest is in addition to all rights of MNPS to terminate this Lease for non-payment pursuant to Section 8 of this Lease.

**Section 6. Development Term Fee and Reimbursement.** Within forty-five (days) after the Effective Date, Tenant will pay to MNPS a one-time nonrefundable payment of Five Thousand Dollars (\$5,000.00) in consideration for Tenant’s lease of the Leased Area during the Development Term and to reimburse MNPS and/or the Metropolitan Government of Nashville and Davidson County (“Metro”) for any administrative costs and legal fees incurred in conjunction with the negotiation and preparation of this Lease.

Tenant Site Name:

Tenant Site No.:

**Section 7. Holdover.** If the Communications Facility or any part thereof is still on the Property, or Tenant is still conducting any activities or operations on the Property, or is otherwise using the Property without a written agreement with MNPS after expiration of the Term, such possession or use shall be deemed a holdover use under the same terms and conditions of this Lease, except that the Lease Fee shall be one hundred ten percent (110%) of the Lease Fee in effect at the expiration of the Lease Term or, if applicable, the Renewal Term, and shall be payable in advance in equal monthly installments. Nothing contained herein shall grant Tenant the right to holdover after the expiration of the Lease Term or, if applicable, the Renewal Term(s) and notwithstanding the payment of Lease Fees during the holdover period, MNPS shall have the right to require Tenant to vacate the Property at any time upon thirty (30) days written notice.

**Section 8. MNPS Termination Rights.** MNPS shall have the right to terminate this Lease as follows:

**Section 8.1** By giving Tenant thirty (30) days prior written notice, if Tenant fails to maintain and repair the Communications Facility according to the requirements of the Lease and fails to cure such non-compliance in response to any MNPS request for such repairs within sixty (60) days of such written request, provided that, if such cure cannot be made with due diligence within the 60-day period, Tenant shall have such longer time as is reasonably necessary to cure, so long as Tenant proceeds to commence the cure within the 60-day period and diligently prosecutes the cure to completion.

**Section 8.2** If Tenant fails to pay the Lease Fee or any other financial obligation arising hereunder when due, MNPS may, after giving fifteen (15) days prior written notice to Tenant, terminate and revoke this Lease and seek other remedies, as appropriate, under the laws of the State of Tennessee, unless Tenant cures such default by payment of the Lease Fee and accrued interest charges within such notice period.

**Section 8.3** If Tenant fails to perform or observe any of terms or conditions of this Lease, MNPS may, after giving thirty (30) days prior written notice to Tenant terminate and revoke this Lease and seek other remedies, as appropriate, under the laws of the State of Tennessee, unless Tenant cures such default within such notice period, provided that, if such cure cannot be made with due diligence within the 30-day period, Tenant shall have such longer time as is reasonably necessary to cure, so long as Tenant proceeds to commence the cure within the 30-day period and diligently prosecutes the cure to completion.

**Section 9. Tenant's Limited Termination Right.** It is understood and agreed that Tenant's ability to use the Property is contingent upon Tenant continually maintaining in full force and effect, after the Effective Date and Operations Commencement Date, as applicable, all Governmental Approvals. In the event that any Governmental Approval issued to Tenant is canceled, expires, lapses, or is otherwise withdrawn or terminated by any governmental authority

so that Tenant is unable to use the Property for its intended purposes, Tenant may terminate this Lease upon ninety (90) days written notice to MNPS, except that those terms that by their nature survive termination, such as Tenant's obligations to remove the Communications Facility and restore the Property, and the indemnity obligation, shall survive in accordance with the terms of this Lease.

**Section 10. Tenant's Installation, Ownership, Operation and Maintenance; FCC Regulations, Emissions Testing; Compliance with Law.**

**Section 10.1** Tenant shall install, construct and maintain the Communications Facility in accordance with this Lease.

**Section 10.2** It is expressly understood and agreed that any and all fixtures and equipment of whatsoever nature at any time constructed or placed on the Property by Tenant shall be and remain the personal property of Tenant. Tenant shall have the right at any time during the Lease Term, and the Renewal Term, if applicable, to remove any and all fixtures and equipment owned or placed by Tenant in, under, or upon the Leased Area.

**Section 10.3** Tenant, at Tenant's sole cost and expense, shall keep and maintain, or cause to be kept and maintained, the Communications Facility in a state of good condition and repair, reasonable wear and tear excepted. In the event any repairs to the Communications Facility are required due to the acts or omissions of MNPS, its agents, invitees, contractors, employees, guests or invitees, MNPS shall be liable to Tenant for the cost to repair such damage (which repair Tenant shall perform and be promptly reimbursed by MNPS).

**Section 10.4** Tenant shall, at its sole cost and expense, protect, replace and provide any landscaping required in its Governmental Approvals to shield the Communications Facility on the Property. Tenant shall replace any MNPS landscaping damaged by Tenant's activities at its sole expense within thirty (30) days of receipt of written notice from MNPS of such damage, and if the Tenant fails to do so within such 30-day period, MNPS may complete or cause to be completed the work, and Tenant shall reimburse MNPS for such invoiced costs within thirty (30) days of receipt.

**Section 10.5** Tenant shall, at its sole cost and expense, repair any damage it may cause to the Leased Area, the Property, access areas, means of ingress or egress, or any Access Easement. Upon MNPS's written request, Tenant shall repair any such damage at its sole expense within thirty (30) days of receipt of such notice. If the Tenant fails to comply with this Section, MNPS may complete or cause to be completed the work, and Tenant shall reimburse MNPS for such invoiced costs within thirty (30) days of receipt in addition to pursuing any other remedies.

**Section 10.6** Tenant shall have a separate meter installed for Tenant's electrical power consumption, whereupon Tenant shall be solely responsible for payment of all of its electrical utilities costs. No other connection is authorized by this Lease, and no other fuels of any type shall be used or stored by Tenant within the Leased Area without the advance written consent of MNPS.

**Section 10.7** In addition to compliance with specific laws otherwise described in this Lease, Tenant shall comply, and will ensure that its contractors and representatives will comply, with all regulations and requirements of the Federal Communications Commission (FCC) and the Tennessee Public Utility Commission, and all other federal, state and local laws, ordinances, rules and regulations, including health and safety requirements, pertaining to the construction, installation, operation and maintenance of the Communications Facility and work on the Property during the Lease Term and Renewal Term, and in conjunction with any activities undertaken on the Property by Tenant either prior to the Effective Date, or after expiration of this Lease. Requirements of the federal Occupational Safety and Health Administration (OSHA) and the Tennessee Occupational Safety and Health Administration (TOSHA), whichever is stricter, shall be adhered to at all times during any activities on the Property by Tenant and its contractors or other representatives. Tenant shall have a safety and injury prevention program in place for the construction, installation, operation and maintenance of the Communications Facility and work on the Property, if required by laws or regulations. If required by law or regulation, a copy of any such program shall be on the Property at all times.

**Section 10.8** The Communications Facility shall at all times comply with all standards and regulations of the FCC and any other state or federal government agency with the authority to regulate radio frequency (RF) emissions exposure standards. After transmitter and antenna system optimization, but prior to unattended operations of: (i) the Communications Facility or (ii) any sublessee collocation facilities upon the Leased Area, Tenant shall generate and provide to MNPS a written RF emissions exposure compliance report prepared and certified by an duly licensed engineer that certifies that the Communications Facility, as well as any collocated facilities, will comply with applicable federal RF exposure standards and exposure limits. The RF compliance report must include: (i) an affirmation that the proposed facility will be operated in compliance with 47 U.S.C. § 324; (ii) the actual frequency and power levels (in watts effective radiated power, not effective isotropic radiated power) for all existing and proposed antennas at the Leased Area; and (iii) include exhibits that show: (a) the location and orientation (degree azimuths) of all transmitting antennas; (b) the boundaries of areas with RF exposures in excess of the uncontrolled/general population limit (as that term is defined by the FCC); and (c) the boundaries of areas with RF exposures in excess of the controlled/occupational limit (as that term is defined by the FCC) with each such boundary clearly marked and identified for every transmitting antenna, assuming each antenna and transmitter will be operating at maximum operating power.



**Section 11. Removal & Restoration.** Within one hundred twenty (120) days of the expiration or earlier termination of the Lease, Tenant shall (1) remove all of the Communications Facility at its sole expense, (2) repair any damage to the Leased Area caused by such removal, and (3) return the Leased Area to the condition which existed before the Effective Date, reasonable wear and tear excepted. If the Tenant fails to remove its Communications Facility and restore the Leased Area as required by this Section, Tenant shall be obligated to continue to pay Lease Fees until Tenant completes such removal and restoration work. Additionally, if Tenant fails to remove its Communications Facility and restore the Leased Area as required by this Section, MNPS may complete or cause to be completed the work, and Tenant shall reimburse MNPS for such invoiced costs within thirty (30) days of receipt.

**Section 12. MNPS Communications Systems; Non-interference.**

**Section 12.1** Tenant shall operate the Communications Facility in a manner that will not cause harmful interference to MNPS's educational use of the Property. If Tenant's Communications Facility causes such harmful interference, Tenant will immediately take all steps necessary to correct and eliminate the interference, including but not limited to, at Tenant's option, powering down such equipment and later powering up such equipment for intermittent testing. If such interference cannot be corrected or powered down within two (2) days after Tenant is advised of such interference, MNPS may require that Tenant cease (or cause the cessation of) operation of the interfering equipment until such interference can be so corrected at which time the operation of such equipment may resume.

**Section 12.2** During the Term, neither MNPS nor its lessees, licensees, employees, invitees, agents or representatives shall use the remaining portion of the Property or other surrounding property owned by MNPS in a manner that interferes with, interrupts or otherwise adversely affects the proposed construction or the Tenant's use and occupancy of the Leased Area as contemplated by this Lease or in any manner that otherwise damages the Leased Area or the improvements thereto. In particular, MNPS recognizes and agrees that neither it nor any such third party shall use the any remaining portion of the Property or any portion of MNPS's other surrounding property in a manner that (i) causes interference with the Communications Facility or the equipment or operations of any third party occupying or otherwise using the Communications Facility or (ii) causes flooding of the Leased Area. MNPS will cause any such interference to cease within twenty-four (24) hours after receipt of notice of interference from Tenant; provided, however, that if the nature of MNPS's obligation is such that more than twenty-four (24) hours after such notice is reasonably required for its performance, then it shall not be a default under this Lease if performance is commenced within such twenty-four (24) hour period and thereafter diligently pursued to completion.

**Section 12.3** During the Term, MNPS shall not develop, construct or operate, or authorize or permit any third party to develop, construct or operate, any structure or

improvement on any other portion of the Property, or any surrounding Property owned by MNPS, including on any improvement thereon, for the purpose of transmitting wireless communication signals or otherwise competing with the Communications Tower, whether directly or indirectly, without Tenant's prior written consent in each instance, which consent may be withheld by Tenant in its reasonable discretion. MNPS and Tenant hereby agree to execute, deliver and record any additional documents and instruments and take such other actions and do such other things, as deemed necessary by Tenant, to effectuate the terms of this Section 12.3. This provision shall not apply to the installation of governmental communication equipment deemed appropriate by the MNPS.

**Section 12.4 Tenant Right of First Refusal.** In the event MNPS receives an offer ("Offer") to sell, transfer or otherwise dispose ("Transfer"), whether directly or indirectly, (i) all or any part of MNPS's right, title and interest in and to the Leased Area or (ii) MNPS's interest in the Lease Fees and other amounts set forth in this Lease [(i) and (ii) each an "Offered Interest"] to a third party in the business of developing, owning, investing in, or operating wireless communications towers or facilities (a "Third Party Purchaser"), MNPS shall not Transfer the Offered Interest without first giving written notice to Tenant (the "Transfer Notice") offering to sell such Offered Interest to Tenant pursuant to this Section 12.4. The Transfer Notice shall include the price and the terms upon which the proposed sale of the Offered Interest is to be made, the name and address of the Third Party Purchaser and a copy of the Offer. Such right of first refusal shall be exercised, if at all, by written notice to MNPS within thirty (30) calendar days after delivery of the Transfer Notice. If Tenant exercises its right to purchase the Offered Interest hereunder, the closing of such purchase shall take place at a time and place mutually determined by MNPS and Tenant, but not later than thirty (30) calendar days after the expiration of the 30-day calendar specified above. If Tenant does not exercise such right, MNPS may, subject to the remaining terms and conditions of this Section 12.4, sell the Offered Interest to the Third Party Purchaser on terms and conditions no more favorable than those in the Transfer Notice. If MNPS does not complete the sale of such Offered Interest to the Third Party Purchaser in accordance with the terms hereof within thirty (30) calendar days after the expiration of the 30-day calendar day period described in this Section 12.4, such Offered Interest shall not thereafter be sold by MNPS unless MNPS first re-offers the Offered Interest to Tenant under this Section 12.4. Such Third Party Purchaser shall in all respects be subject to this Lease, and the Offered Interest shall not thereafter be Transferred by the Third Party Purchaser except as provided in this Section 12.4.

**Section 12.5** Nothing contained in this Section 13 or elsewhere in this Lease is intended to confer any rights or remedies under, or by reason of this Lease on, or waive any claims against, or adversely affect any rights of, any person or entity other than the Parties hereto.

**Section 13. Performance Bond.** On or before the Effective Date, Tenant shall obtain a faithful performance bond, in the amount sufficient to cover one hundred (100%) percent of the

costs and expenses to remove Tenant's Facility and restore the Leased Area as required by this Agreement, from a bond company duly licensed to do business in Tennessee in favor of MNPS (the "Bond"). The Bond shall secure (1) Tenant's removal of its equipment from the Leased Area following the expiration or earlier termination of the Lease, and (2) the recovery of any unpaid sums duly owed to MNPS under this Lease. The Bond shall be maintained in force by Tenant throughout the Lease Term and Renewal Term, if applicable. Tenant agrees to deliver to MNPS a copy of the Bond prior to commencement of construction activities on the Leased Area (or if the Lease is a renewal for a previously constructed facility, prior to full execution of the Lease). Prior to the commencement of any Renewal Term, MNPS and Tenant shall review the amount of the Bond to assess whether the amount of the Bond is reasonably sufficient to cover then current removal and restoration costs. If it is reasonably determined to be insufficient, Tenant shall obtain and maintain in force a Bond for such additional amount that MNPS reasonably determines to be sufficient.

#### **Section 14. Environmental.**

**Section 14.1** For purposes of this Lease, the term "Hazardous Substances" means: (a) any substance, products, waste, or other material of any nature whatsoever which is or becomes listed, regulated, or addressed pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), 42 United States Code Section 9601 et seq.; the Resources Conservation and Recovery Act, 42 United States Code Section 6901 et seq.; the Hazardous Materials Transportation Conservation and Recovery Act, 42 United States Code Section 1801 et seq.; the Clean Water Act, 33 United States Code Section 1251 et seq.; the Toxic Substances Control Act, 15 United States Code Section 2601 et seq., all as amended; or any other federal, state, or local statute, law, ordinance, resolution, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any Hazardous Substance, now or at any time hereinafter in effect; (b) any substance, product, waste or other material of any nature whatsoever which may give rise to liability under any of the above statutes or under any statutory or common law theory based on negligence, trespass, intentional tort, nuisance or strict liability or under any reported decisions of a state or federal court; (c) petroleum or crude oil, other than petroleum and petroleum products which are contained within regularly operated motor vehicles; and (d) asbestos.

**Section 14.2** Except as otherwise specifically permitted under the terms of this Lease, Tenant shall not use, create, generate, store, deposit, dispose of or allow any Hazardous Substances on, under, about or within the Property or Leased Area in violation of any federal, state, or local law, rule, regulation, order, decree or other requirement listed in this Section 15. Batteries for emergency standby power and fuel for temporary generators during power outages may only be used or stored on-site with the prior written approval of MNPS. On-site use, but not storage, of ordinary paints, solvents and similar substances commonly used in small quantities and necessary for maintenance of Tenant's Communications Facility are excepted from the



preceding prohibition of use by Tenant of Hazardous Substances on the Leased Area and the Property, so long as Tenant complies with all applicable federal, state and local laws rules and regulations governing the use of such items.

**Section 14.3** Unless listed in Exhibit A, no underground or above ground storage tanks shall be installed on Leased Area.

**Section 14.4** MNPS or its officers, employees, contractors, or agents shall at all times have the right to go upon and visually inspect the Leased Area and the operations conducted thereon to assure compliance with the requirements herein stated. This inspection may also include taking samples for chemical analysis of substances and materials present and/or testing soils on the Leased Area and taking photographs. Except in case of emergency, MNPS will not take samples or test soils on the Leased Area without providing Tenant with reasonable notice and the opportunity to have a representative present.

**Section 14.5** Tenant shall, within forty-eight (48) hours of the discovery by Tenant of the presence of, or believed presence of, a Hazardous Substance as defined herein, give written notice to MNPS in the event that Tenant knows or has reasonable cause to believe that any release of Hazardous Substance has come or will come to be located on, under, about or within the Leased Area. The failure to disclose in a timely manner the release of a Hazardous Substance by Tenant, including but not limited to, an amount which is required to be reported to a state or local agency pursuant to law shall be grounds for termination of this Lease by MNPS in addition to actual damages and other remedies provided by law. Tenant shall immediately clean up and completely remove all Hazardous Substances placed by Tenant on, under, about or within the Leased Area or the Property, in a manner that is in all respects safe and in accordance with all applicable laws, rules and regulations.

**Section 14.6** In the event Hazardous Substances are discovered, Tenant shall disclose to MNPS the specific information regarding Tenant's discovery of any Hazardous Substances placed on, under, about or within the Leased Area or the Property by Tenant, and provide written documentation of its safe and legal disposal.

**Section 14.7** Breach of any of these covenants, terms, and conditions, and Tenant's failure to cure within thirty (30) days of Tenant's receipt of written notice from MNPS, shall give MNPS the authority to either immediately terminate this Lease or to shut down Tenant's operations thereon, at the sole discretion of MNPS. In either case, Tenant will continue to be liable under this Lease to remove and mitigate all Hazardous Substances placed by Tenant on, under, about or within the Leased Area or the Property. Tenant shall be responsible for, and bear the entire cost of removal and disposal of, all Hazardous Substances introduced to the Leased Area or the Property by Tenant during Tenant's period of use and possession of the Leased Area. Upon termination of this Lease, Tenant shall, in accordance with all laws, remove from the

Leased Area any equipment or improvements placed on the Leased Area by Tenant that may be contaminated by Hazardous Substances.

**Section 15. Insurance.** During the Term, Tenant shall pay for and maintain in full force and effect all policies of insurance required hereunder with an insurance company(ies) either (i) admitted by the Commissioner of the Tennessee Department of Commerce and Insurance to do business in the State of Tennessee and rated not less than "A- VII" in Best's Insurance Rating Guide, or (ii) as may be authorized in writing by MNPS Administrative Officer or his/her designee at any time and in his/her sole discretion. The following policies of insurance are required:

**Section 15.1** COMMERCIAL GENERAL LIABILITY insurance which shall be at least as broad as the most current version of Insurance Services Office (ISO) Commercial General Liability Coverage Form CG 00 01 and include insurance for "bodily injury," "property damage" and "personal and advertising injury" with coverage for premises and operations (including the use of owned and non-owned equipment), products and completed operations, and contractual liability (including, without limitation, indemnity obligations under the Lease) with limits of liability of not less than the following:

\$2,000,000 per occurrence for bodily injury and property damage  
\$1,000,000 per occurrence for personal and advertising injury  
\$4,000,000 aggregate for products and completed operations  
\$4,000,000 general aggregate

**Section 15.2** COMMERCIAL AUTOMOBILE LIABILITY insurance which shall be at least as broad as the most current version of Insurance Service Office (ISO) Business Auto Coverage Form, and include coverage for all owned, hired, and non-owned automobiles or other licensed vehicles (Code 1 Any Auto) with limits of liability of not less than \$2,000,000 per accident for bodily injury and property damage.

**Section 15.3** WORKERS' COMPENSATION insurance as required by the State of Tennessee.

**Section 15.4** EMPLOYERS' LIABILITY insurance with limits of liability of not less than \$1,000,000 each accident, \$1,000,000 disease policy limit and \$1,000,000 disease each employee.

**Section 15.5** PROPERTY insurance against all risks of loss to the Communication Facility, at full replacement costs with no coinsurance penalty provision.

**Section 15.6** In the event Tenant purchases an Umbrella or Excess insurance policy(ies) to meet the minimum limits of insurance set forth above, this insurance policy(ies) shall “follow form” and afford no less coverage than the primary insurance policy(ies).

**Section 15.7** Tenant shall be responsible for payment of any deductibles contained in any insurance policies required hereunder and Tenant shall also be responsible for payment of any self-insured retentions. At no time shall MNPS be responsible for the payment of any deductibles or self-insured retentions.

**Section 15.8** All policies of insurance required hereunder shall be endorsed to provide that the coverage shall not be cancelled, non-renewed, reduced in coverage or in limits except after thirty (30) calendar day written notice has been given to MNPS. Upon issuance by the insurer, broker, or agent of a notice of cancellation, non-renewal, or reduction in coverage or in limits, Tenant shall furnish MNPS with a new certificate and applicable endorsements for such policy(ies). In the event any policy is due to expire during the term of this Lease, Tenant shall provide a new certificate, and applicable endorsements, evidencing renewal of such policy not less than thirty (30) calendar days prior to the expiration date of the expiring policy.

**Section 15.9** The General Liability and Automobile Liability insurance policies shall be written on an occurrence form. The General Liability (including ongoing operations and completed operations) and Automobile Liability insurance policies shall name MNPS, its officers, officials, employees, agents and volunteers as an additional insured. All such policies of insurance shall be endorsed so Tenant’s insurance shall be primary and no contribution shall be required of MNPS, its officers, officials, employees, agents or volunteers. Any Workers’ Compensation insurance policy shall contain a waiver of subrogation as to MNPS, its officers, officials, employees, agents and volunteers. The Property insurance policy shall name MNPS as a loss payee. The coverage(s) shall contain no special limitations on the scope of protection afforded to MNPS, its officers, officials, employees, agents and volunteers.

**Section 15.10** Tenant and its insurers shall waive all rights of contribution, recovery and subrogation against MNPS, its officers, officials, employees and agents on account of any injury, death or property damage to any person, including any injury or death to the Tenant, its principles, officers, employees, agents, contractors, subcontractors, consultants, sub-consultants, invitees, or Tenant’s property or the property of others under Tenant’s care, custody and control. Tenant shall give notice to its insurers that this waiver of subrogation is contained in this Lease. This requirement shall survive expiration or termination of this Lease.

**Section 15.11** Tenant shall furnish MNPS with all certificate(s) and applicable endorsements effecting coverage required hereunder on or before each anniversary of the Effective Date. **All certificates and applicable endorsements are to be received and approved by MNPS prior to MNPS’s execution of this Lease.** Upon request of MNPS, Tenant shall immediately furnish MNPS with a complete copy of any insurance policy required

under this Lease, including all endorsements, with said copy certified by the underwriter to be a true and correct copy of the original policy. This requirement shall survive expiration or termination of this Lease.

**Section 15.12** If at any time during the Term, Tenant or any of its contractors, subcontractors, consultants or sub-consultants fail to maintain any required insurance in full force and effect, all work under this Lease shall be discontinued immediately, until notice is received by MNPS that the required insurance has been restored to full force and effect and that the premiums therefore have been paid for a period satisfactory to MNPS. Any failure to maintain the required insurance shall be sufficient cause for MNPS to terminate this Lease. No action taken by MNPS hereunder shall in any way relieve Tenant of its responsibilities under this Lease.

**Section 15.13** The fact that insurance is obtained by Tenant shall not be deemed to release or diminish the liability of Tenant, including, without limitation, liability under the indemnity provisions of this Lease. The duty to indemnify MNPS shall apply to all claims and liability regardless of whether any insurance policies are applicable. The policy limits do not act as a limitation upon the amount of indemnification to be provided by Tenant. Approval or purchase of any insurance contracts or policies shall in no way relieve from liability nor limit the liability of Tenant, its principals, officers, agents, employees, persons under the supervision of Tenant, vendors, suppliers, invitees, consultants, sub-consultants, subcontractors, or anyone employed directly or indirectly by any of them.

**Section 15.14** If it is necessary for Tenant to contract for the design, construction and/or maintenance of the Communication Facility, Tenant shall require each consultant and contractor to provide insurance protection in favor of MNPS, its officers, officials, employees, agents and volunteers in accordance with the terms of each of the preceding paragraphs, except that the consultant's and contractor's certificates and endorsements shall be on file with Tenant and MNPS prior to the commencement of any work by the consultant and/or contractor.

**Section 16. Indemnification.** To the furthest extent allowed by law, Tenant shall indemnify, hold harmless and defend MNPS and its officers, officials, employees, and agents ("Indemnified Parties" from any and all finally adjudicated loss, liability, fines, penalties, forfeitures, costs and damages (whether in contract, tort or strict liability, including but not limited to personal injury, death at any time and property damage, including damage by fire or other casualty) incurred by the Indemnified Parties, and from any and all claims, demands and actions in law or equity (including reasonable attorney's fees and litigation expenses), to the extent arising to have arisen directly or indirectly out of Tenant's (i) default of any of the terms and conditions of this Lease or (ii) negligent acts or omissions or willful misconduct in, on or about the Leased Area.

**Section 16.1** Tenant's occupancy, maintenance and use of the Leased Area and Communications Facility shall be at Tenant's sole risk and expense. Tenant accepts all risk

relating to Tenant's: (i) occupancy, maintenance and/or use of the Leased Area and/or Communications Facility; and (ii) the performance of, or failure to perform, this Lease. Except as set forth in Section 17 below, MNPS shall not be liable to Tenant or Tenant's insurer(s) for, and Tenant and its insurer(s) hereby waives and releases MNPS from, any and all loss, liability, fines, penalties, forfeitures, costs or damages resulting from or attributable to an occurrence on or about the Leased Area in any way related to the Tenant's operations and activities. Tenant shall immediately notify MNPS of any occurrence on the Leased Area resulting in injury or death to any person or damage to property of any person.

**Section 16.2** If it is necessary for Tenant to contract for the design, construction and/or maintenance of the Communication Facility, Tenant shall require each consultant and contractor to indemnify, hold harmless, defend and release MNPS and its officers, officials, employees, agents and volunteers in accordance with the terms of the preceding paragraphs. The section shall survive termination or expiration of this Lease.

**Section 17. Legal Responsibility.** MNPS assumes responsibility for its own acts and omissions with respect to any losses arising out of or relating to its breach of any of the terms and conditions of this Lease. Any liability of MNPS to Tenant and third parties for any claims, damages, losses, or costs arising out of or related to acts performed by MNPS under this Lease will be governed by the Tennessee Claims Commission Act, Tenn. Code Ann. §§ 9-8-301, et. seq.

**Section 18. Quiet and Peaceful Enjoyment.** So long as Tenant is not in default under the terms of this Lease beyond any applicable cure periods, Tenant shall have quiet and peaceful use, enjoyment, and occupancy of the Leased Area. MNPS will take no action not expressly permitted under the terms of this Lease that will interfere with Tenant's intended use of the Leased Premises nor will MNPS fail to take any action or perform any obligation necessary to fulfill MNPS's covenant of quiet enjoyment in favor of Tenant.

**Section 19. Jurisdiction and Venue.** This Lease shall be construed in accordance with and governed by the laws of the State of Tennessee. Any legal action or proceeding brought to interpret or enforce this Lease, or which in any way arises out of the parties' activities undertaken pursuant to this Lease, shall be filed and prosecuted in the appropriate the Davidson County (Tennessee) Circuit Court. Each party waives the benefit of any provision of state or federal law providing for a change of venue to any other court or jurisdiction including, without limitation, a change of venue based on the fact that a governmental entity is a party to the action or proceeding, or that a federal right or question is involved or alleged to be involved in the action or proceeding.

**Section 20. Entire Agreement; Amendment.** This Lease constitutes the entire understanding between the parties with respect to the subject matter hereof, superseding all negotiations, prior discussions and agreements made prior to the date hereof. In the event there is an existing lease or license between Tenant (or its predecessor-in-interest) and MNPS covering



the Leased Area, it is agreed and understood that this Lease shall cancel, supersede and terminate said prior lease or license as of the Effective Date of this Lease. This Lease may not be modified except in a writing executed by both parties.

**Section 21. Paragraph Heading and Construction.** The section headings contained in this Lease shall not be considered to be a part hereof for purposes of interpreting or applying this Lease, but are for convenience only.

**Section 22. Binding on Successors; No Third-Party Beneficiaries.** This Lease, and all of the provisions hereof, shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, successors-in-interest and assigns. Any transfer, conveyance, or other encumbrance of the Leased Area following the Effective Date of this Lease shall be subject to all terms and provisions of this Lease and Tenant shall not be disturbed upon the occurrence thereof. No customer, other person or entity other than the parties shall be deemed to be a third-party beneficiary hereof, and nothing in this Lease, either express or implied, is intended to confer upon any customer or other person or entity, other than the parties and their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Lease.

**Section 23. Independent Contractors.** Tenant's contractors, agents and representatives are independent contractors of Tenant, and are not employees or independent contractors of MNPS while on the Property, or while engaged in any work on the Property, including the construction, installation, maintenance or operation of the Communications Facility.

**Section 24. Limited Assignment/ Subleasing.**

**Section 24.1** Except as otherwise provided in this Section, this Lease, or the lease interest of Tenant in the Property, shall not be assigned by Tenant without the prior written consent of MNPS, which consent may be withheld in MNPS's sole discretion.

**Section 24.2** Tenant may, without MNPS's consent but upon at least sixty (60) days prior written notice to MNPS, from time to time assign this Lease in its entirety (i) to any entity which has, directly or indirectly, a fifty-one percent (51%) or greater interest in Tenant (a "Parent"), or to any entity in which Tenant or a Parent has a fifty-one percent (51%) or greater interest. Any such assignment shall not be effective unless and until the assignee executes and delivers to MNPS a written assumption by the assignee of all Tenant's obligations under this Lease. In addition to the foregoing, Tenant shall have the right to assign this Lease as collateral security for any obligations of Tenant and pledging, mortgaging, or granting a security interest in any or all of Tenant's interests in this Lease and in any or all of Tenant's right, title and interest in and to the Communications Facility to any third party, in which case MNPS agrees to notify Tenant and any such third party simultaneously of any default of this Lease by Tenant and to give such third party the same simultaneous right to cure any such default as Tenant plus an

additional thirty (30) days; provided that, if such default cannot be with due diligence wholly cured within such additional thirty (30) day period, such third party shall have such longer time as is reasonably necessary to cure such default, so long as such third party proceeds to commence the cure within the additional 30-day period and diligently prosecutes the cure to completion.

**Section 24.3** Tenant may sublease the Leased Area to any qualified third-party communications provider consistent with this Lease and subject to prior written notice to MNPS

**Section 24.4** Any attempted or unauthorized assignment or sublease shall be void and shall be cause for immediate termination of this Lease by MNPS. The acceptance of Lease Fees by MNPS from any person other than Tenant or an authorized assignee shall not be deemed to be a waiver by MNPS of any provision hereof. Consent to one assignment shall not be deemed consent to any subsequent assignment.

**Section 25. Attorneys' Fees.** Should either party institute arbitration or legal or other proceedings against the other for or on account of its failure or refusal to perform or fulfill any of the covenants or conditions of this Lease on its part to be performed or fulfilled, then the prevailing party in such action or proceeding shall receive from the other party attorney's fees and costs as adjudged reasonable by the arbitrator, or court.

**Section 26. Notice.** All notices, requests, and demands hereunder will be given in writing by first class, certified or registered mail, return receipt requested, or by a nationally recognized overnight courier, postage prepaid, to be effective when properly sent and received, refused or returned undelivered. Notices, requests and demands will be addressed to the parties as follows:

**If to Tenant :**

Municipal Communications III, LLC  
Eleven Piedmont Center, Suite 900  
3495 Piedmont Road  
Atlanta, GA 30305  
Attn: Peter R. Corry, Sr

With a mandatory copy to:  
Davis, Pickren, Seydel & Sneed, LLP  
2300 Marquis Tower Two  
285 Peachtree Center Avenue, N.E.  
Atlanta, GA 30303  
Attn: J. Rutherford Seydel, II

**If to MNPS:**

Metropolitan Nashville Public Schools  
2601 Bransford Ave  
Nashville, TN 37204  
Attn: Casey Megow

Either party may change the address or persons to which notices are to be sent to it by giving thirty (30) days' prior written notice of such change to the other party in the manner provided herein.

**Section 27. Counterparts.** This Lease may be executed in counterparts, each of which shall be deemed to be an original.

**Section 28. Representations and Warranties.** Each party represents and warrants that this Lease constitutes a legal, valid and binding obligation of such party, and is enforceable against such party in accordance with the terms set forth in the Lease. Tenant acknowledges and agrees that Tenant is not entitled to relocation assistance, or any other benefits under the Uniform Relocation Assistance Act, or any other applicable provision of law upon termination of this Lease.

**Section 29. NO WARRANTY**

TENANT'S RIGHT TO USE THE LEASED AREA AND THE PROPERTY IS STRICTLY ON AN "AS IS" BASIS WITH ALL FAULTS. MNPS MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND AS TO THE PRESENT OR FUTURE CONDITION OF OR SUITABILITY OF THE PROPERTY OR THE LEASED AREA FOR TENANT'S USE AND DISCLAIMS ANY AND ALL WARRANTIES EXPRESS OR IMPLIED WITH RESPECT TO THE PHYSICAL, STRUCTURAL, OR ENVIRONMENTAL CONDITION OF THE PROPERTY, AND LEASED AREA AND THE MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. TENANT IS SOLELY RESPONSIBLE FOR INVESTIGATION AND DETERMINATION OF THE CONDITION AND SUITABILITY OF THE PROPERTY, AND LEASED AREA FOR TENANT'S INTENDED USE.

**Section 30. Taxes.** MNPS hereby provides notice, and Tenant acknowledges, that this Lease may create a possessory interest and Tenant may be subject to property taxes levied on such interest, pursuant to Tennessee state law. Tenant shall pay, when due, all real and personal property taxes, fees and assessments, assessed against the Leased Area and the Communications Facility and shall reimburse MNPS for any increase in real property or possessory interest taxes levied against the Property as a result of the improvements constructed by Tenant on the Leased



Area only for so long as this Lease has not expired of its own terms or is not terminated by either party.

**Section 31. Memorandum of Lease.** This Lease will, at Tenant's option, be identified in a Memorandum of Lease, the form of which shall be acceptable to Tenant and MNPS, executed by MNPS and filed in the county in which the Leased Area is situated.

**Section 32. Time.** Time is of the essence of this Lease.

**Section 33. Incorporation of Recitals.** All of the recitals hereof are incorporated by this reference and are made a part hereof as though set forth at length herein.

**Section 34. Survival.** All terms that by their nature should survive termination of this Lease shall survive, including but not limited to payment of amounts owed and indemnification obligations.

**Section 35.** The following exhibit is incorporated in this Lease:

**Exhibit A** Property- Legal Description and Site Plan

**Section 36. Binding Authority/Authorized Representatives.** Each of the parties represents and warrants that it has the full right, power, legal capacity, and authority to enter into and perform its obligations hereunder and that those obligations will be binding upon that party without the approval or consent of any other person or entity. Each person executing this Lease represents and warrants he/she has been duly authorized to execute the same.

*[Signatures Follow on Next Page]*



# LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
01/21/2025

**THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.**

**IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).**

<b>PRODUCER</b>  MCGRIFF INS SERVICES, LLC. STE 1800 7701 AIRPORT CENTER DR GREENSBORO NC 27409	<b>CONTACT NAME:</b> PHONE (A/C, No, Ext): (844) 405-5032      FAX (A/C, No): (866) 828-2424 E-MAIL ADDRESS: Certificate@Hanover.com
<b>INSURER(S) AFFORDING COVERAGE</b>	
<b>INSURED</b>  MUNICIPAL COMMUNICATIONS III LLC 3495 PIEDMONT ROAD ATLANTA GA 30305	<b>INSURER A:</b> Hanover Insurance Co      NAIC # 22292 <b>INSURER B:</b> Allmerica Financial Benefit      41840 <b>INSURER C:</b> <b>INSURER D:</b> <b>INSURER E:</b> <b>INSURER F:</b>

**COVERAGES      CERTIFICATE NUMBER:      REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> <b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GENL AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input checked="" type="checkbox"/> LOC OTHER:	Y	N	RHQ D482829 07	02/01/2025	02/01/2026	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
A	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/>	Y	N	RHQ D482829 07	02/01/2025	02/01/2026	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> <b>UMBRELLA LIAB</b> <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$	Y	N	UHQ D485353 07	02/01/2025	02/01/2026	EACH OCCURRENCE \$ 3,000,000 AGGREGATE \$ 3,000,000 \$
B	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)    Y/N <input type="checkbox"/> If yes, describe under DESCRIPTION OF OPERATIONS below	N/A	N	W2Q D744441 07	02/01/2025	02/01/2026	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)**  
 NAMED INSURED CONT: BAY II LLC; LLC; MUNICIPAL BAY LLC; MUNICIPAL BAY SPV LLC; MUNICIPAL COMMUNICATIONS II LLC; MUNICIPAL COMMUNICATIONS LLC; MUNICIPAL SHALE LLC.  
 FIRST-CITIZENS BANK & TRUST COMPANY AS ADMINISTRATIVE AGENT ISAOA an Additional Insured on the General Liability and Auto Liability pursuant to the terms and conditions by form 421-2915 and CA0001. Cancellation Notice will be provided to the Certificate Holder pursuant to endorsement: 401-1235. Such notice is solely for the purpose of informing the Certificate Holder of the effective date of cancellation and does not grant, alter, or extend any rights or obligations under this policy.

<b>CERTIFICATE HOLDER</b>  FIRST-CITIZENS BANK & TRUST COMPANY AS ADMINISTRATIVE AGENT ISAOA ATTN: CORPORATE INSURANCE 340 MT KEMBLE AVENUE SUITE 100 MORRISTOWN NJ 07960	<b>CANCELLATION</b>  SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE 
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## Certificate Of Completion

Envelope Id: 1A8FA6D5-9604-48FF-8D0A-98E272E86211  
 Subject: Municipal Communications III, LLC 7600580  
 Source Envelope:  
 Document Pages: 114  
 Certificate Pages: 4  
 AutoNav: Enabled  
 Envelopeld Stamping: Enabled  
 Time Zone: (UTC-06:00) Central Time (US & Canada)

Status: Completed  
 Envelope Originator:  
 Stephen Pitman  
 2601 Bransford Ave.  
 Nashville, TN 37204  
 Stephen.Pitman@MNPS.org  
 IP Address: 96.4.9.1

## Record Tracking

Status: Original  
 2/4/2025 8:52:38 AM  
 Holder: Stephen Pitman  
 Stephen.Pitman@MNPS.org  
 Location: DocuSign

## Signer Events

Peter Corry  
 pccorry@municipalcom.com  
 CEO

Municipal Communications III, LLC  
 Security Level: Email, Account Authentication  
 (None)

## Signature

Signature Adoption: Pre-selected Style  
 Using IP Address: 73.137.167.215  
 Signed using mobile

## Timestamp

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 Viewed: 2/5/2025 7:00:47 AM  
 Signed: 2/5/2025 7:08:11 AM

**Electronic Record and Signature Disclosure:**  
 Not Offered via DocuSign

Kevin Knapp  
 kevin.knapp@mnps.org  
 Security Level: Email, Account Authentication  
 (None)

Signature Adoption: Pre-selected Style  
 Using IP Address: 96.4.9.1

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 Signed: 2/5/2025 7:40:46 AM

**Electronic Record and Signature Disclosure:**  
 Not Offered via DocuSign

Stephen Pitman  
 stephen.pitman@mnps.org  
 Contract Agent  
 Metropolitan Nashville Public Schools  
 Security Level: Email, Account Authentication  
 (None)

**Completed**

Using IP Address: 96.4.9.1

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 Signed: 2/5/2025 8:23:52 AM

**Electronic Record and Signature Disclosure:**  
 Not Offered via DocuSign

Casey Megow  
 Casey.Megow@mnps.org  
 Security Level: Email, Account Authentication  
 (None)

Signature Adoption: Pre-selected Style  
 Using IP Address: 172.58.11.50  
 Signed using mobile

Sent: 2/5/2025 7:40:50 AM  
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 Signed: 2/5/2025 11:55:47 AM

**Electronic Record and Signature Disclosure:**  
 Not Offered via DocuSign



Signer Events	Signature	Timestamp
<p>Abraham Wescott            abraham.wescott@nashville.gov            Security Level: Email, Account Authentication (None)</p>	<p><i>Abraham Wescott</i></p> <p>Signature Adoption: Pre-selected Style            Using IP Address: 170.190.198.190</p>	<p>Sent: 2/11/2025 11:23:26 AM            Viewed: 2/11/2025 12:35:06 PM            Signed: 2/11/2025 12:37:27 PM</p>
<p><b>Electronic Record and Signature Disclosure:</b>            Not Offered via DocuSign</p>		
<p>Rose Wood            Rose.Wood@nashville.gov            Security Level: Email, Account Authentication (None)</p>	<p><i>R</i></p> <p>Signature Adoption: Pre-selected Style            Using IP Address: 170.190.198.185</p>	<p>Sent: 2/11/2025 12:37:33 PM            Viewed: 2/12/2025 7:58:59 AM            Signed: 2/12/2025 8:00:03 AM</p>
<p><b>Electronic Record and Signature Disclosure:</b>            Not Offered via DocuSign</p>		
<p>Aaron Pratt            aaron.pratt@nashville.gov            Security Level: Email, Account Authentication (None)</p>	<p><i>Aaron Pratt</i></p> <p>Signature Adoption: Pre-selected Style            Using IP Address: 170.190.198.185</p>	<p>Sent: 2/12/2025 8:00:09 AM            Viewed: 2/12/2025 8:19:58 AM            Signed: 2/12/2025 8:20:16 AM</p>
<p><b>Electronic Record and Signature Disclosure:</b>            Not Offered via DocuSign</p>		
<p>Jenneen Reed/mjw            maryjo.wiggins@nashville.gov            Finance Director            Security Level: Email, Account Authentication (None)</p>	<p><i>Jenneen Reed/mjw</i></p> <p>Signature Adoption: Pre-selected Style            Using IP Address: 170.190.198.100</p>	<p>Sent: 2/12/2025 10:38:43 AM            Viewed: 2/12/2025 11:07:11 AM            Signed: 2/12/2025 11:51:54 AM</p>
<p><b>Electronic Record and Signature Disclosure:</b>            Not Offered via DocuSign</p>		
<p>Sally Palmer            sally.palmer@nashville.gov            Security Level: Email, Account Authentication (None)</p>	<p><b>Completed</b></p> <p>Using IP Address: 170.190.198.100</p>	<p>Sent: 2/12/2025 11:52:01 AM            Viewed: 2/12/2025 12:44:04 PM            Signed: 2/12/2025 12:51:47 PM</p>
<p><b>Electronic Record and Signature Disclosure:</b>            Not Offered via DocuSign</p>		
<p>Balogun Cobb            Balogun.cobb@nashville.gov            Insurance Division Manager            Security Level: Email, Account Authentication (None)</p>	<p><i>Balogun Cobb</i></p> <p>Signature Adoption: Pre-selected Style            Using IP Address: 170.190.198.144</p>	<p>Sent: 2/12/2025 12:52:09 PM            Resent: 2/24/2025 1:23:00 PM            Resent: 2/24/2025 1:31:20 PM            Viewed: 2/24/2025 2:27:58 PM            Signed: 2/24/2025 2:28:16 PM</p>
<p><b>Electronic Record and Signature Disclosure:</b>            Not Offered via DocuSign</p>		

Signer Events	Signature	Timestamp
Justin Marsh justin.marsh@nashville.gov Security Level: Email, Account Authentication (None)	<i>Justin Marsh</i>  Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.144	Sent: 2/24/2025 2:28:22 PM Viewed: 2/24/2025 2:50:08 PM Signed: 2/24/2025 2:50:23 PM

**Electronic Record and Signature Disclosure:**  
Not Offered via DocuSign

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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Jenneen Reed/MAL michelle.lane@nashville.gov PUrchasing Agent Security Level: Email, Account Authentication (None)	<b>COPIED</b>	Sent: 2/12/2025 10:38:45 AM
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**Electronic Record and Signature Disclosure:**  
Not Offered via DocuSign

Stephen Pitman stephen.pitman@mnps.org Contract Agent Metropolitan Nashville Public Schools Security Level: Email, Account Authentication (None)	<b>COPIED</b>	Sent: 2/24/2025 2:50:28 PM Resent: 2/24/2025 2:50:40 PM Viewed: 2/24/2025 2:51:28 PM
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**Electronic Record and Signature Disclosure:**  
Not Offered via DocuSign

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	2/24/2025 2:50:08 PM
Signing Complete	Security Checked	2/24/2025 2:50:23 PM
Completed	Security Checked	2/24/2025 2:50:28 PM

Payment Events	Status	Timestamps
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