

LEGISLATIVE TRACKING FORM

Filing for Council Meeting Date: 3/3/26 Resolution Ordinance

Contact/Prepared By: _____ Date Prepared: _____

Title (Caption): An ordinance approving a lease agreement by and between the Metropolitan Government of Nashville and Davidson County acting by and through the Metropolitan Board of Public Education, and PENCIL Foundation (Proposal No. 2026M-004AG-001).

Submitted to Planning Commission? N/A Yes-Date: _____ Proposal No: _____

Proposing Department: _____ Requested By: _____

Affected Department(s): _____ Affected Council District(s): _____

Legislative Category (check one):

- | | | |
|---|--|--|
| <input type="checkbox"/> Bonds | <input type="checkbox"/> Contract Approval | <input type="checkbox"/> Intergovernmental Agreement |
| <input type="checkbox"/> Budget - Pay Plan | <input type="checkbox"/> Donation | <input type="checkbox"/> Lease |
| <input type="checkbox"/> Budget - 4% | <input type="checkbox"/> Easement Abandonment | <input type="checkbox"/> Maps |
| <input type="checkbox"/> Capital Improvements | <input type="checkbox"/> Easement Accept/Acquisition | <input type="checkbox"/> Master List A&E |
| <input type="checkbox"/> Capital Outlay Notes | <input type="checkbox"/> Grant | <input type="checkbox"/> Settlement of Claims/Lawsuits |
| <input type="checkbox"/> Code Amendment | <input type="checkbox"/> Grant Application | <input type="checkbox"/> Street/Highway Improvements |
| <input type="checkbox"/> Condemnation | <input type="checkbox"/> Improvement Acc. | <input type="checkbox"/> Other: _____ |

FINANCE Amount +/-: \$ _____ Funding Source: Capital Improvement Budget Capital Outlay Notes Departmental/Agency Budget Funds to Metro General Obligation Bonds Grant Increased Revenue Sources	Match: \$ _____ Judgment and Losses Local Government Investment Project Revenue Bonds Self-Insured Liability Solid Waste Reserve Unappropriated Fund Balance 4% Fund Other: _____
Approved by OMB: <u>Anson Pratt</u> <u>lb</u> Approved by Finance/Accounts: _____ Approved by Div Grants Coordination: _____	Date to Finance Director's Office: <u>3/10/2026 7:28 AM CDT</u> APPROVED BY FINANCE DIRECTOR'S OFFICE: <u>Jennine Reed/mjw</u>

ADMINISTRATION	
Council District Member Sponsors: _____	
Council Committee Chair Sponsors: _____	
Approved by Administration: _____	Date: _____

DEPARTMENT OF LAW	Date to Dept. of Law: <u>3/12/2026 1:16 PM CDT</u>	Approved by Department of Law: <u>Nani Gilkerson</u>
Settlement Resolution/Memorandum Approved by: _____		
Date to Council: _____ For Council Meeting: _____ <input type="checkbox"/> E-mailed Clerk		
<input type="checkbox"/> All Dept. Signatures <input type="checkbox"/> Copies <input type="checkbox"/> Backing <input type="checkbox"/> Legislative Summary <input type="checkbox"/> Settlement Memo <input type="checkbox"/> Clerk Letter <input type="checkbox"/> Ready to File		

Ordinance No. _____

An ordinance approving a lease agreement by and between the Metropolitan Government of Nashville and Davidson County acting by and through the Metropolitan Nashville Board of Public Education, and PENCIL Foundation (Proposal No. 2026M-004AG-001).

WHEREAS, the Metropolitan Government of Nashville and Davidson County ("Metro"), acting by and through the Metropolitan Nashville Board of Public Education ("MNPS"), and PENCIL Foundation desire to enter into an agreement to lease a portion of the real property located at 3200 Kings Lane, Nashville, TN 37218 (the "Building") for use in furtherance of PENCIL Foundation's nonprofit mission, community-focused initiatives, and ongoing support of Metropolitan Nashville Public Schools; and,

WHEREAS, Metro wishes to lease the Premises noted in the lease to PENCIL Foundation.

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. The lease agreement between The Metropolitan Government of Nashville and Davidson County and PENCIL Foundation, which is attached hereto and incorporated by reference, is hereby approved and the Director of Schools and the Department of Public Property are authorized to execute the lease on behalf of the Metropolitan Government.

Section 2. Any amendment, change, or extension to the lease shall be approved by ordinance of the Metropolitan Council receiving twenty-one affirmative votes.

Section 3. That the Director of Schools shall have authority to approve any and all renovation and/or improvement projects presented by and for PENCIL Foundation.

Section 4. This ordinance shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

RECOMMENDED BY:

INTRODUCED BY:

Dr. Adrienne Battle
Adrienne Battle, Director
Metropolitan Nashville Public Schools

Abraham Wescott
Abraham Wescott, Director
Public Property

Member(s) of Council

APPROVED AS TO AVAILABILITY
OF FUNDS:

Jeneen Reed RB
Jeneen Reed, Director
Department of Finance

APPROVED AS TO FORM AND
LEGALITY:

Mani Gilkerson
Assistant Metropolitan Attorney



BOARD OF EDUCATION CONTRACT

FROM: METROPOLITAN BOARD
OF PUBLIC EDUCATION

TO: Jenneen Reed, Finance Director
Metropolitan Department of Finance

Contract Number: 7000003 Contractor: PENCIL Foundation
Sourcing Method: Revenue
Start Date: 7/1/2027 End Date: 6/30/2037
Address: 7199 Cockrill Bend Blvd, City: Nashville State: TN Zip: 37209
Supplier Number: 178 Supplier Email: cbugs@pencil615.org

PURPOSE OF CONTRACT:

Lease agreement for a designated portion of the former Lillard Elementary property at 3200 Kings Lane, Nashville, TN 37218, to be used in support of PENCIL’s nonprofit mission and community-focused initiatives. Permitted uses include, but are not limited to, MNPS-related programming and services, administrative office functions, volunteer coordination, meetings, trainings, special events, warehouse and storage operations, community engagement activities, and any other lawful purposes that advance PENCIL’s mission.

CONTRACT SPECIFICS:

Does this engagement require fund authorization by the MBPE? **Yes** Board Approval Date: **12/9/2025**
Is this an Intergovernmental Contract? **No**

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

BUDGET INFORMATION:

Account number: Revenue Fund number: Revenue *kk* *LB*

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

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

Contract Number: 7000003

LEASE AGREEMENT BY AND BETWEEN
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY BY AND THROUGH THE
METROPOLITAN NASHVILLE BOARD OF PUBLIC EDUCATION
AND
PENCIL Foundation

This **Lease Agreement** ("hereinafter **Lease**"), made and entered into by and between **Metropolitan Government of Nashville and Davidson County by and through the Metropolitan Nashville Board of Public Education** (hereinafter "**MNPS**"), and **PENCIL Foundation** (hereinafter "**Lessee**").

WITNESSETH:

WHEREAS, MNPS is a public corporation created pursuant to T.C.A. §§ 7-1-101 et seq. and vested with the authority to Lease real property pursuant to Article 1, § 1.01 of the Metropolitan Charter and T.C.A. § 49-2-203 (b)(4); and

WHEREAS, Lessee is vested with the authority to enter into lease agreements for real property; and

WHEREAS, Lessee desires to lease from MNPS a portion of the real property located at 3200 Kings Lane, Nashville, TN 37218 (the "Building") for use in furtherance of its nonprofit mission, community-focused initiatives and ongoing support of Metropolitan Nashville Public Schools. Permitted uses shall include, but are not limited to, programming and services for Metropolitan Nashville Public Schools, administrative offices, volunteer coordination, meetings, training, special events, warehouse and storage operations, community engagement activities, and any other lawful purposes that support the Lessee's mission, programs or operations, either independently or in partnership with other organizations (hereinafter the "Permitted Use"). The "Premises" to be leased by Lessee shall consist of approximately 35,733 square feet of the Building as depicted in Attachment A and the portion of the 11.5 acres of grounds as depicted on the map attached hereto as Attachment B, together with all improvements, fixtures and appurtenant rights thereto: and

WHEREAS, MNPS desires to lease Lessee the Premises for the Permitted Use, such use being in the best interests of Metropolitan Nashville Public Schools and the communities which the school system serves; and

WHEREAS, the Premises are not needed at present for use by MNPS but may be used at a later time after the expiration or termination of this Lease.

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which is hereby acknowledged and for the mutual promises hereinafter set out, and subject to the conditions, limitations and for the lease or other consideration hereinafter established, MNPS lets and leases unto Lessee the Premises.

SECTION 1. LEASE DOCUMENTS.

This Lease is composed of the following documents:

- (a) This Lease, including annexes hereto, the originals of which shall be approved by the Metropolitan Nashville Board of Education and Metropolitan Council and filed with the Metropolitan Clerk;
- (b) Any duly authorized amendment signed by the parties hereto and approved by the Metropolitan Nashville Board of Education and Metropolitan Council and filed with the Metropolitan Clerk.

SECTION 2. CONFLICT OF DOCUMENTS.

In the event of conflicting provisions, all documents shall be construed according to the following priorities:

- (a) Any properly executed amendment to this Lease (most recent with first priority),
- (b) This Lease.

SECTION 3. TERM.

- (a) This Lease shall commence on 07/01/2027 (the "Commencement Date") and end on 06/30/2037 (the "Initial Term"), at which time the leasehold, and all improvements thereon, shall revert to Metro Nashville Public Schools (MNPS) free and clear of all liens, claims, or encumbrances whatsoever.
- (b) Extension Options; Holding Over; MNPS Termination Option.
 - 1) MNPS hereby grants to Lessee three (3) separate options (each an "Extension Option") to extend the Initial Term of this Lease for three (3) separate consecutive additional periods of ten (10) years each (each, an "Extension Period") on the same terms and conditions as are provided in this Lease. If Lessee exercises an Extension Option, such Extension Option shall apply to the leased area. Lessee may exercise an Extension Option only by giving MNPS written notice thereof (the "Extension Notice") at least one hundred eighty (180) days, but not more than seven hundred thirty (730) days, before the expiration of the Term or any Extension Period then in effect. Except as expressly set forth in this Lease, upon delivery of an Extension Notice, Lessee shall be irrevocably bound to lease the Premises for the Extension Period.
 - 2) Notwithstanding Section (b).1 above, Lessee shall not have the right to exercise an Extension Option following the occurrence of any Lessee Event of Default while the same remains uncured unless MNPS elects, in MNPS's sole and absolute discretion, to waive such Lessee Event of Default and gives Lessee written notice of such election and the terms thereof.
 - 3) If Lessee fails to timely exercise an Extension Option in accordance with the provisions of this Section 3 and thereafter fails to deliver an Extension Notice within thirty (30) days after receipt of a written notice from MNPS of such failure, such Extension Option and any subsequent

Extension Option shall simultaneously terminate and become null and void and of no further force and effect.

- 4) In the event Lessee remains in possession of the Premises beyond the Term, Lessee shall be a tenant on a month-to-month basis (such period following expiration of the Term during which such month-to-month tenancy exists is referred to herein as the "Month-to-Month Tenancy Period"), subject to and bound by all other terms and conditions of this Lease; provided, however, that during any such Month-to-Month Tenancy Period, Lessee or MNPS may terminate this Lease upon at least thirty (30) days' prior written notice to the other Party. Nothing contained in this Section 3(b).4 shall be construed as consent by MNPS to any holding over by Lessee, and MNPS expressly reserves the right to require Lessee to surrender possession of the Premises to MNPS as provided in Section 26 upon the expiration or other termination of this Lease. The provisions of this Section 3(b).4 shall not be deemed to limit or constitute a waiver of any other rights or remedies of MNPS provided herein or at law or equity with respect to a holding over by Lessee. If Lessee fails to surrender the Premises upon the expiration or earlier termination of this Lease, Lessee shall indemnify and hold MNPS harmless from and against any and all losses, damages, costs, expenses and liabilities resulting from such failure, including, without limiting the generality of the foregoing, any claims made by any succeeding tenant founded upon such failure by Lessee to surrender the Premises, provided, however in no event shall Lessee be liable for any loss of profits and consequential, special, and indirect damages to MNPS resulting therefrom.
 - 5) Notwithstanding Section 3(b).1 above, in the event Lessee provides an Extension Notice MNPS shall have the right during the period of ninety (90) days following receipt of such notice to exercise its option to terminate the Lease (the "MNPS Termination Option") at the end of the then current Term (not taking into account the Extension Option elected by Lessee in the Extension Notice) by providing written notice of such to Lessee within such 90 day period. In the event MNPS elects the MNPS Termination Option, or terminate this Lease pursuant to Section 23(f), MNPS shall promptly pay to Lessee upon the termination of the Lease the Fair Market Value of the Capital Repairs to the extent Lessee has not already received Capital Repair Rent Credit for such Capital Repairs. MNPS and Lessee shall each select and compensate an appraiser to perform appraisals of the Capital Repairs. If these appraised values are 10% or less apart from the higher amount, then the average of the two appraisals shall be the appraised value of the Capital Repairs that MNPS shall pay to Lessee. If these appraised values are more than 10% apart from the higher amount, a third, master appraiser shall be jointly hired by the parties to conduct the determinant appraisal, which amount shall be the appraised value of the Capital Repairs that MNPS shall pay to Lessee. The ultimate determination of value pursuant to this Section 3(b).5 shall be the "Fair Market Value of the Capital Repairs" provided, however, that in no event shall the Fair Market Value of the Capital Repairs exceed the unamortized cost of said repairs (calculated on a straight-line basis over the useful life of the improvement). Furthermore, this payment obligation shall apply solely to Capital Repairs that were approved by MNPS in accordance with Sections 5(a) and 6(g) of this Lease."
- (c) Delivery of the Premises. MNPS shall deliver to Lessee the Premises in its present condition, "AS IS", "WHERE-IS", it being agreed that except as otherwise expressly set forth in this Lease, MNPS shall not have any obligation to do any work on or with respect to the Premises, or the condition thereof. Except as otherwise expressly set forth in this Lease, Lessee acknowledges that Lessee has entered into this Lease making and relying upon its own investigation or the physical, environmental, land use entitlements, economic use, compliance, and legal condition of the

Premises. Lessee accepts the Premises in the existing condition and state of repair in an "AS-IS," "WHERE-IS" condition, with all faults, and, except as otherwise expressly set forth in this Lease, (A) no representations, statements or warranties, written or oral, express or implied, have been made by or on behalf of MNPS in respect of (i) the Premises, (ii) the physical condition thereof, (iii) the reliability of any information furnished to Lessee, (iv) the presence of any Hazardous Materials or other environmental conditions, (v) the zoning or other laws, regulations, rules and orders applicable thereto, or (vi) the use that may be made of the Premises; (B) that Lessee has relied on no such representations, statements or warranties; and (C) that MNPS shall in no event whatsoever be liable for any latent or patent defects in the Premises. Notwithstanding the foregoing, MNPS represents and warrants that it holds good and marketable title to the Premises and has full authority to enter into this Lease and to lease the Premises to Lessee pursuant to the terms herein. By entering this Lease, all Permitted Encumbrances shall be conclusively deemed to be satisfactory to Lessee, Lessee shall be conclusively deemed to have waived all objections thereto, and Lessee shall be deemed to have agreed to accept leasehold title to the Premises in the condition thereof as of the Commencement Date subject to the Permitted Encumbrances.

- (d) Permitted Encumbrances. This Lease and the Lessee's interest in the Premises shall be subject and subordinate to the Permitted Encumbrances of record as of the Effective Date. Each of MNPS and Lessee shall have all of the rights and obligations assigned to such party pursuant to the Permitted Encumbrances. Lessee shall have the right to review, at its own expense, a current title report for the Premises to identify all Permitted Encumbrances of record as of the Effective Date. MNPS shall reasonably cooperate with Lessee in obtaining or confirming such information.

SECTION 4. RIGHTS AND RESPONSIBILITIES.

- (a) MNPS' Rights and Responsibilities. MNPS agrees to allow Lessee to use and occupy the Premises for the Permitted Use.
- (b) Lessee's Rights and Responsibilities. Lessee agrees to occupy and use the Premises as specified above, and to pay rent as specified in this Lease and submit annual documentation of facility maintenance and upkeep records (based on commercially reasonable standards).

SECTION 5. DEFINITIONS

- (a) Capital Repairs. Substantial repairs or replacements made to the Premises to restore or extend the useful life of its major systems, structures, or components. These repairs are typically non-recurring, involve significant costs, and address essential elements which may include but not limited to the building's roof (including gutters and roof membranes), foundation, plumbing, electrical systems, HVAC systems, elevators, utility lines and connections located within and serving the Premises exclusively, but solely to the extent such utility lines are located downstream of the applicable utility meter or point of service demarcation and are not the responsibility of the utility service provider, exterior façade, or other critical infrastructure. Capital repairs are distinct from preventative maintenance and routine maintenance and repairs, focusing on long-term improvements rather than immediate operational upkeep. Responsibility for capital repairs, including cost allocation and decision-making authority, shall be as specified in this agreement.
- (b) Custodial Services. The cleaning and general upkeep of the interior and exterior spaces of the Premises that ensures a clean, sanitary, and well-maintained environment. These services typically include, but are not limited to, tasks such as sweeping, mopping, vacuuming, dusting,

trash removal, restroom cleaning and restocking, window washing, and periodic deep cleaning. Custodial Services also includes floor waxing and polishing, typically performed annually. Cleaning of the Premises shall meet a minimum Association of Physical Plant Administrators (APPA) level 3.

- (c) Grounds Maintenance. The regular and ongoing upkeep, care, and management of the exterior areas of a property, which may include but not limited to landscaping, lawns, trees, shrubs, and mulched planting beds. Grounds maintenance shall include, but is not limited to mowing, trimming, pruning, weeding, and mulching. Activities of grounds maintenance do not include planting and maintaining flowers, fertilizing, watering, pest control, cleaning, snow removal, and any other tasks not mentioned herein. Responsibility for Ground Maintenance shall be as specified in this agreement.
- (d) Low Voltage Services, Equipment, and Repairs. The internet services, installation, maintenance, and repair of systems used for communication, safety, or control purposes and include, but are not limited to, equipment such as Telephone systems, Data/Internet cabling and networks, Security systems (e.g., alarms, cameras, access control), Intercom systems, Audio/visual systems. Low voltage services may involve tasks such as wiring, testing, troubleshooting, programming, and repairing the equipment, ensuring they operate efficiently and in compliance with safety standards. The responsibility for the provision, maintenance, and repair of low voltage services and equipment shall be as specified in this agreement.
- (e) Preventative Maintenance. The scheduled, proactive inspection, servicing, and repair of property systems, equipment, and structures to prevent potential failures, extend their operational life, and ensure continued functionality. This includes routine tasks such as cleaning, lubrication, adjustments, minor repairs, testing, and the replacement of parts subject to wear and tear. Preventative maintenance includes, but is not limited to, the following services:
- Monthly Emergency Light Inspection
 - Monthly Fire Extinguisher Inspection
 - Monthly Elevator Phone Testing
 - Quarterly HVAC Filter Changes
 - Quarterly Chemical Water Treatment for HVAC loops
 - Annual Chiller Program
 - Annual Cooling Tower Program
 - Annual Boiler Program
 - Elevator Maintenance including phone lines to the elevator demarcation in the elevator equipment room. Phone lines beyond the elevator demarcation and phone service are excluded, and are governed by 1(d) Low Voltage Services, Equipment, and Repairs)
 - Annual Fire Extinguisher Inspection
 - Annual Fire Sprinkler System Inspection
 - Annual Kitchen Hood Inspection
 - Annual Fire Alarm System Inspection
 - Annual VRF HVAC System Program
 - Annual Gym Floor Screening
 - Annual HVAC unit Program (Water Source Heat Pumps, Window Units, Outside Air Units, etc.)
 - Annual Bleacher Inspection
 - Annual 90-minute Emergency Light Test

Responsibility for Preventative Maintenance shall be as specified in this agreement.

- (f) Refuse Collection. The regular and systematic removal of waste materials generated on the premises, including but not limited to garbage, trash, recyclables, yard waste, and other discarded items. This service encompasses the collection, transport, and disposal of refuse in compliance with local laws, regulations, and environmental standards. Responsibility for Refuse Collection shall be as specified in this agreement.
- (g) Routine Maintenance and Repair. The regular, ongoing tasks and repairs necessary to preserve the property in good working condition and ensure its cleanliness, safety, and functionality. These tasks include, but are not limited to, minor repairs, upkeep of fixtures, replacing light bulbs, unclogging drains, adjusting equipment, fixing or adjusting non-structural components such as doorknobs, locks, or fixtures, and addressing wear and tear. Tasks also include but are not limited to the regular upkeep of exterior pathways, driveways, parking lots, fencing, playground, playfields and courts, and all other outdoor amenities. These tasks also include system stabilization and initial diagnosis of a potential capital repair. Responsibility for Routine Maintenance and Repair shall be as specified in this agreement.
- (h) Tenant Improvements. Modifications, alterations, or enhancements made to the Premises to customize or adapt the space to meet the Lessee's specific needs. These improvements may include, but are not limited to, changes to interior walls, flooring, ceilings, lighting, electrical systems, plumbing, fixtures, and built-in furniture. Tenant Improvements shall not be considered for rent credit. Responsibility for Tenant Improvements shall be as specified in this agreement.
- (i) Utilities. The essential services provided to the property that support its operation and habitability. These services include, but are not limited to, electricity, natural gas, water, sewage, telephone, and cable television. Responsibility for Utilities shall be as specified in this agreement.

SECTION 6. LEASE.

- (a) Payment. Commencing on 7/1/2027 and continuing through 6/30/2037, Lessee agrees to pay MNPS as annual "Rent" for the use of the Premises the amount of \$324,302. The responsibilities of the parties shall be per Section 9.
- (b) Lessee shall pay to MNPS monthly Rent installments. Annually beginning with the first month (July) of each successive 12-month period, the Rent shall increase by 3% each year throughout the entire term of the Lease, including but not limited to any extension options, holding over, or any other occupancy.

Subsequent Rent for years 2 thru 9 shall be calculated as follows:

Start	End	Annual Rate
7/1/2027	6/30/2028	\$324,302.00
7/1/2028	6/30/2029	\$ 334,031.06
7/1/2029	6/30/2030	\$ 344,051.99
7/1/2030	6/30/2031	\$ 354,373.55
7/1/2031	6/30/2032	\$ 365,004.75
7/1/2032	6/30/2033	\$ 375,954.90
7/1/2033	6/30/2034	\$ 387,233.55
7/1/2034	6/30/2035	\$ 398,850.55

7/1/2035	6/30/2036	\$ 410,816.07
7/1/2036	6/30/2037	\$ 423,140.55

- (c) Tenant Improvements shall be at the cost of the Lessee, unless otherwise agreed to and incorporated in writing as part of the Lease, and approved in advance by the MNPS, such approval not to be unreasonably withheld, conditioned or delayed. MNPS shall have no obligation whatsoever to reimburse Lessee for any tenant improvement expenditures in the event that the term expires or is totally or partially terminated.
- (d) Lessee may provide goods and services directly in support of MNPS (“Services Rent Credit”). Services Rent Credit may be applied to up to 100% of the annual lease rate pursuant to the terms and conditions set forth in this Section 6(d).
- 1) Attachment C includes the terms of Services Rent Credit. For the avoidance of doubt, Lessee will not receive Services Rent Credit if it is already receiving Capital Repair Rent Credit for 100% of the annual lease rate.
 - 2) Lessee shall submit an annual accounting of goods and services provided for the benefit of MNPS to the procurement office by no later than July 1 of each year. Failure to submit verification of benefits provided to MNPS in exchange for rent credit may result in termination of the rent credits for that annual period and may result in an adjustment to the rent schedule.
- (e) Payment. Lease payment must be received by MNPS by the last business day of each month for the following month’s lease. Payment shall be submitted to:
- Accounts Receivable
2601 Bransford Avenue
Nashville, TN 37204
- (f) Refund. If Lessee occupies the Premises for less than the full Term of the Lease, any Lease amounts paid for the Premises in advance shall be refunded on a pro rata basis less any costs actually incurred by MNPS related to the Lease.
- (g) Capital Repairs.
- i. The parties acknowledge and agree that, notwithstanding anything in this Lease to the contrary, MNPS is responsible for the cost of performing Capital Repairs.
 - ii. Lessee may (based on commercially reasonable standards) determine when Capital Repairs are required to continue to operate the Premises for the Permitted Use. If Lessee reasonably determines that Capital Repairs are required to keep the Building or other improvements in good condition and working order, Lessee may (but shall not be required to) obtain a quote for the performance of such Capital Repairs from a licensed contractor and

present such quote to MNPS. Within thirty (30) days of MNPS' receipt of such quote, MNPS shall either: (x) accept such quote in writing and permit Lessee to perform such Capital Repairs (such Capital Repairs, "Lessee-Performed Capital Repairs"), (y) reject the quote and select a duly licensed contractor to perform such Capital Repairs at MNPS' sole cost (and commence such work within sixty (60) days after the date Lessee first provided the quote to MNPS under this paragraph, and thereafter diligently prosecute such work to completion within commercially reasonable standards), or (z) dispute the need for such Capital Repairs in a written and reasonably detailed objection, at which time MNPS and Lessee shall submit the dispute over whether (or not) Capital Repairs are needed to a mediator selected by both parties. Failure of MNPS to timely select one of the foregoing options (x) – (z) shall be deemed as MNPS' irrevocable approval of and direction to Lessee to perform the Capital Repairs under clause (x).

- iii. Upon delivery of invoices and reasonable supporting documentation for Lessee-Performed Capital Repairs, Lessee shall be entitled to a credit against Lessee's Rent payment obligation for the full amount of the cost of performing the Lessee-Performed Capital Repairs (which credit shall include any design, engineering, architectural, or other "soft" costs and expenses associated with such Lessee-Performed Capital Repairs) (such credit, the "Capital Repair Rent Credit").
- iv. The Capital Repair Rent Credit may be applied to up to 100% of the annual Rent. Any excess Capital Repair Rent Credit may be applied to up to 100% of the annual Rent for subsequent years of the Lease.
- v. If the nature of such Capital Repair materially interferes with Lessee's ability to use or occupy the Premises for the Permitted Use (including, by way of example, failure of HVAC or other essential building systems), and such Capital Repair cannot reasonably be completed within twenty-four (24) hours after notice of the need for the Capital Repair, then, subject to the exceptions below, MNPS shall use commercially reasonable efforts to provide temporary measures or accommodations at the Premises sufficient to permit Lessee to continue to occupy and operate within the Premises. Notwithstanding the foregoing, MNPS shall have no obligation to provide such temporary measures or accommodations to the extent the interference with occupancy results from events beyond MNPS' reasonable control, including but not limited to fire, casualty, war, terrorism, acts of God, or severe weather events.

- (h) Rent Credit Order of Application. Rent Credits shall be applied in the following order of priority:
 - (i) Capital Repair Rent Credits, and
 - (ii) Service Rent Credits.In no event shall the aggregate Rent Credits applied in any given month exceed one hundred percent (100%) of the Rent otherwise due.

SECTION 7. DELINQUENT PAYMENTS: HANDLING CHARGES.

All payments required of Lessee hereunder that are not paid within ten (10) days of the date such payment is due shall bear interest from the date due until paid at 5.5% per annum. Any balance carried into the next month will be assessed an additional 5.5% late charge. In no event, however, shall the charges permitted under this Section or elsewhere in this Lease, to the extent they are considered to be interest under law, exceed the maximum lawful rate of interest.

SECTION 8. CONSIDERATION.

Lessee, in consideration of this Lease, agrees:

- (a) To timely pay Rent when due hereunder; and,
- (b) To use and occupy the Premises for the Permitted Use only, and for no other object or purpose without the prior written consent of MNPS, and to not use the Premises for any illegal or harmful purpose.

SECTION 9. LESSOR/LESSEE ADA, MAINTENANCE AND UTILITIES OBLIGATIONS.

- (a) Obligation of the Parties: The obligation for the facility and property under this agreement shall be performed and be the responsibility of the following parties:

Facility Service	Responsible Party
Capital Repair	Lessor - MNPS
Custodial Services	Lessee
Grounds	Lessor - MNPS
Low Voltage Services, Equipment, and Repairs	Lessee
Preventative Maintenance	Lessee
Refuse Collection	Lessor - MNPS
Routine Maintenance and Repairs	Lessee
Tenant Improvements	Lessee*
Utilities	Lessor - MNPS

Performance of these obligations shall be in accordance with the services as defined in Section 5 of this Agreement.

- (b) Americans with Disabilities Act ("ADA"), Building, Fire, and Zoning Codes and Regulations The Premises shall be delivered to the Lessee in its "AS IS" condition, no warranties or representations having been made by MNPS (except as otherwise expressly set forth herein). Lessee is solely responsible for inspecting the Premises and making such alterations, decorations or improvements for its use and occupancy of the Premises. The Premises are devised and let subject to (a) any state of facts which an accurate survey or physical inspection thereof might show, (b) all zoning regulations, restrictions, rules, and ordinances, building restrictions and other laws and regulations now in effect or hereafter adopted by any governmental authority having jurisdiction, and (c) with respect to buildings, structures, and other improvements located on the Premises, their condition as of the Commencement Date, without representation or warranty by

MNPS.

- (c) MNPS Obligations: Upon execution of this Agreement, MNPS shall provide access to the Premises as defined in this Agreement. MNPS obligations include facility services outlined in 9(a) Obligation Matrix.
- (d) Lessee Obligations: Lessee's obligations include facility services as outlines in 9(a) Obligation Matrix. Lessee further agrees that on the date this Lease terminates, for any reason whatsoever, the Premises will be left in a clean and sanitary condition, which is in the same condition as Lessee received the Premises on the Commencement Date, excepting ordinary wear and tear. Lessee agrees to pay for services rendered by MNPS to repair or restore the Premises to conditions that existed prior to occupancy by Lessee.
- (e) Additional Terms for Facility Services:
- Capital Repairs. MNPS shall not be responsible for (1) any such replacement or major repairs until Lessee notifies MNPS of the need therefore in writing within 2 days of Lessee's reasonable determination of the need for such repair; or (2) damage or need for repair caused by any acts or omissions by Lessee, its agents, employees or invitees. The Building's structure does not include Tenant Improvements. MNPS' obligation for any Capital Repairs shall be limited to the cost of performing the work (including the costs of materials) and does not include any costs for Lessee's furniture, fixtures, Tenant Improvement repairs, goods, nor other property, including moving of such property to perform the capital repair.
 - Low Voltage Services, Equipment, and Repairs. MNPS hereby agrees to leave all existing low voltage wiring located in the Building for Lessee's use where possible. Any low voltage cabling maintenance changes or improvements must follow the MNPS low voltage standard (most current version). This document is available on the MNPS website under the IT department.
 - Preventative Maintenance. MNPS shall employ its Preventative Maintenance Manager to perform an annual observation of the buildings systems, and Lessee shall allow access to the Preventive Maintenance Manager or his/her designee to observe such components from time to time to evaluate equipment condition to assure their longevity is realized. MNPS reserves the right to back charge Lessee for any service (preventative or repair) performed by MNPS resulting from deficiencies discovered during the annual observation by MNPS. Lessee shall submit to MNPS, one (1) month prior to the annual anniversary of this lease records of preventative maintenance including the company who performed the service, the scope of the service performed, and date of the service(s) performed.
 - Tenant Improvements. Lessee represents that it has inspected and examined the Premises and accepts it in its present condition and agrees that MNPS shall not be required to make any other improvements, repairs, or modifications whatsoever in or upon the Premises hereby leased or any part thereof, except as otherwise provided in this Lease. Lessee's occupancy of the Premises is Lessee's representation to MNPS that (a) Lessee has examined and inspected the Premises, including any existing improvements thereon, (b) finds the Premises to be as represented by MNPS and satisfactory for Lessee's intended use, and (c) constitutes Lessee's acceptance of the Premises and any existing improvements "as is." MNPS makes no

representation or warranty as to the condition of the Premises or the improvements, except as otherwise provided in this Lease.

Except as provided below, all leasehold improvements, as defined by Tennessee law, will be considered an integral part of the Premises and title to such leasehold improvements will vest in MNPS upon termination or expiration of this Lease, free and clear of any liens or encumbrances whatsoever.

If any improvements or modifications to the Premises are: (i) not MNPS' responsibility pursuant to this Lease and (ii) desired by Lessee (collectively "Tenant Improvements") Lessee agrees, at its cost and expense, to make such improvements or modifications. Before proceeding with work on Tenant Improvements, Lessee shall obtain MNPS' written approval of plans and specifications, such approval not to be unreasonably withheld, conditioned, or delayed. If Lessee requests any material additions to the approved plans, Lessee shall obtain MNPS' prior approval, such approval not to be unreasonably withheld, conditioned, or delayed, and pay the costs thereof. All of Lessee's work on Tenant Improvements shall be performed in a good and workmanlike manner, in strict accordance with the plans and specifications approved by MNPS, and in compliance with all applicable laws, rules, codes, ordinances and regulations. Lessee, at Lessee's sole cost and expense, shall obtain all permits that may be required for Lessee's work prior to commencing Lessee's work.

Within thirty (30) days of the completion of any Tenant Improvements by Lessee, a duly authorized officer of Lessee shall provide to MNPS a written statement certifying (a) the amount of total construction costs incurred by Lessee with respect to such Tenant Improvements, (b) that such Tenant Improvements are in compliance with all applicable laws of governmental authorities, and (c) that no liens exist against any of the Premises and that all contractors and subcontractors have been paid all amounts due and owing to them with respect to such Tenant Improvements, (d) the Lessee shall submit a receipt of payment for each contractor, subcontractor, sub-subcontractor, and Supplier for all work performed during the lease period. Receipt of payment shall be in a format acceptable to MNPS, on subcontractor, sub-subcontractor, or supplier letterhead and include payment date, amount received, and pay application reference number.

Lessee shall hold MNPS and the Metropolitan Government of Nashville and Davidson County harmless from and shall indemnify MNPS and the Metropolitan Government of Nashville and Davidson County, its current and former agents and employees, against any and all liability, costs, expenses, including reasonable attorneys' fees, claims, demands, or causes of action for damage to persons or property arising out of or in connection with the work performed by Lessee on Tenant Improvements, its employees, agents, contractors, or subcontractors. This paragraph shall survive expiration or earlier termination of this Lease.

All Tenant Improvements shall be and remain the property of Lessee until the expiration or earlier termination of the Term, at which time all rights, title and interest of Lessee in and to the Premises shall revert to MNPS. Lessee may remove, prior to the expiration or earlier termination of the Term, any trade fixtures, signs and other personal property of Lessee not permanently affixed to the Premises that may be removed without damage to the Premises (the "Lessee's Property"). Any portion of Lessee's Property not removed prior to such expiration or earlier termination of the

Term shall be deemed to be abandoned by the Lessee. If Lessee shall fail to affect such removal prior to the termination of the Term, MNPS may, at its option and without liability to Lessee, remove such goods and effects and may store the same for the account of the Lessee or the owner thereof at any place selected by MNPS. Lessee shall be responsible for all costs of removal and storage.

SECTION 10. PREMISES

Lessee shall not permit any of its employees, agents, or officers to deface, destroy or remove any property of MNPS, whether real or personal, whether it be under the control of MNPS, or otherwise held, at or on the Premises. Any and all of MNPS' property or operating equipment that may be used by Lessee or its employees or agents shall be returned in as good an operating condition as it was received by Lessee, normal wear and tear excepted. Lessee shall be responsible for all reasonable and necessary expense to repair or replace any MNPS property or equipment, due to defacement, destruction, damage or loss occurring while in use by Lessee, except that arising from normal wear and tear.

Lessee may, at its own expense, install and maintain such identification signs on the Premises as Lessee requires, provided that each such sign shall conform to all applicable laws and shall have first been approved by MNPS, such approval not to be unreasonably withheld, conditioned, or delayed.

Quiet Enjoyment: As long as Lessee is not in default hereunder beyond applicable notice and/or cure periods, MNPS covenants that Lessee shall peaceably hold and enjoy the Premises, subject to the terms of this Lease.

MNPS and Lessee agree to cooperate in good faith regarding the shared use of spaces in or appurtenant to the Building as specified above. Where a party's approval is requested, such party will not unreasonably withhold, condition or delay such approval.

SECTION 11. RIGHT-OF-ENTRY

- (a) MNPS, including without limitation, its authorized representatives, shall have the right to enter the Premises: (1) at any and all reasonable times to exercise any right, power or remedy reserved to MNPS in this Lease or (2) for any other lawful reason after not less than ten (10) days' prior notice to Lessee.
- (b) The exercise of any right in Section 11(a) reserved to MNPS or its authorized representatives shall not constitute an actual or constructive eviction, in whole or in part, or entitle Lessee to any abatement or diminution of Lease or relieve Lessee from any of its obligations under this Lease.
- (c) Notwithstanding the foregoing or anything else to the contrary, no entry or access to the Premises by MNPS shall materially and adversely interfere with Lessee's use of the Premises for the Permitted Use.
- (d) Following the execution of this Lease but prior to the Commencement Date, Lessee shall have the right to enter the Premises to complete Capital Repairs and Tenant Improvements in accordance with the terms and conditions of this Lease.

SECTION 12. MECHANIC'S LIENS AND OTHER ENCUMBRANCES.

No work, services, materials or labor provided to Lessee in connection with its use and occupation of the Premises shall be deemed to be for the benefit of the MNPS. If any lien shall at any time be filed against the Premises, by reason of Lessee's failure to pay for any work, services, materials or labor provided to Lessee, or alleged to have been so provided, Lessee shall immediately cause the same to be discharged of record. In the event Lessee fails to cause any lien to be discharged of record within twenty (20) calendar days after it receives notice thereof, MNPS may discharge the same by paying the amount claimed to be due, with the understanding that MNPS is under no obligation to do so. Should MNPS discharge any Lessee lien, Lessee agrees to immediately reimburse MNPS for such amount (plus MNPS' reasonable costs and attorneys' fees), which amount shall be due and owing as provided hereinabove.

SECTION 13. INSURANCE.

Lessee shall at its sole expense obtain and maintain in full force and effect for the Term of the Lease at least the following types and amounts of insurance:

- (a) Occurrence-based Commercial General Liability (CGL) insurance including non-owned automobile or equivalent form with a limit of not less than \$2,000,000 each occurrence. Such insurance shall include the MNPS and the Metropolitan Government of Nashville and Davidson County as additional insured. The coverage shall contain no special limitations on the scope of its protection afforded to the above-listed insured. Insurance shall be primary with respect to any insurance or self-insurance programs covering MNPS and the Metropolitan Government of Nashville and Davidson County.
- (b) Workers compensation and employer's liability insurance with limits of not less than \$1,000,000. The insurer shall agree to waive all rights of subrogation against MNPS and the Metropolitan Government of Nashville and Davidson County for losses arising from the use of the Premises.
- (c) Lessee shall maintain property insurance against all risks of loss for any tenant improvements or betterments. Insurance shall be for full replacement cost with no coinsurance penalty provision.

Lessee shall:

- (a) Prior to the Commencement Date, furnish MNPS with properly executed certificates of insurance which shall clearly evidence all insurance required in this section and provide that such insurance shall not be cancelled, allowed to expire, or be materially reduced in coverage except on 30 days' prior written notice to MNPS. The proof of coverage is to be received and approved by MNPS before the Lease commences.
- (b) Provide certified copies of declarations page, endorsements and policies if requested by MNPS in lieu of or in addition to certificates of insurance.
- (c) Replace certificates, policies, and endorsements for any such insurance expiring prior to the expiration of Lease.
- (d) Maintain such insurance throughout the Term.
- (e) Place such insurance with insurers licensed to do business in Tennessee and having A.M. Best

Company ratings of no less than A-.

If Lessee shall at any time fail to insure or keep insured as aforesaid, MNPS may do all things necessary to effect or maintain such insurance, and all moneys expended by it for that purpose shall be repayable by Lessee as additional compensation in the month the premium or premiums are paid by MNPS. If any insurance policies required hereunder cannot be obtained for any reason, MNPS may require Lessee to cease any and all operations until coverage is obtained. If such insurance coverage is not obtained within a reasonable period of time, to be determined solely by MNPS, MNPS may terminate this Lease for default.

SECTION 14. INDEMNIFICATION AND HOLD HARMLESS.

- (a) Lessee shall indemnify and save harmless MNPS and the Metropolitan Government of Nashville and Davidson County against and from any and all liabilities, obligations, damages, claims, costs, charges and expenses (including, without limitation, fees and expenses of attorneys, expert witnesses, architects, engineers and other consultants) which may be imposed upon, incurred by or asserted against MNPS and the Metropolitan Government of Nashville and Davidson County, its officers, employees and/or agents, including, without limitation, Lessee's failure to comply with the terms of this Lease, or Lessee's failure to comply with applicable law.
- (b) Should any action or proceeding be brought against MNPS or the Metropolitan Government of Nashville and Davidson County by reason of any claim caused by Section 14(a), Lessee, upon notice from MNPS, at Lessee's sole cost and expense, shall resist or defend the same with counsel of Lessee's choice at Lessee's sole cost and expense. Notwithstanding the above, MNPS may at its own option and expense, participate in the defense of any such action, provided however that Lessee shall not be responsible for any settlement or compromise made by MNPS without Lessee's prior written consent. To the extent the proceeds received by MNPS under any insurance furnished to MNPS by Lessee, Lessee's obligation to indemnify and save harmless MNPS and the Metropolitan Government of Nashville and Davidson County against the hazard that is the subject of such insurance shall be deemed to be satisfied to the extent of the proceeds received by MNPS.
- (c) Should MNPS or the Metropolitan Government of Nashville and Davidson County, its officers, agents or employees be sued for any claims, damages, costs and attorney fees for injuries or damages arising, in part or in whole, from the negligent or intentional acts or omissions of Lessee, its officers, employees and /or agents, including its sub or independent contractors, in connection with the performance of this Lease, Lessee, upon notice from MNPS, at Lessee's sole cost and expense, shall resist or defend the same with counsel of Lessee's choice at Lessee's sole cost and expense. Notwithstanding the above, MNPS may at its own option and expense, participate in the defense of any such action, provided however that Lessee shall not be responsible for any settlement or compromise made by MNPS without Lessee's prior written consent. Notwithstanding the above, MNPS may at its own option and expense, participate in the defense of any such action, provided however that Lessee shall not be responsible for any settlement or compromise made by MNPS without Lessee's prior written consent.

SECTION 15. WAIVER OF LIABILITY FOR PERSONAL PROPERTY.

MNPS assumes no responsibility for any damage or loss of Lessee's personal property. Lessee agrees to hold MNPS harmless from any damage or loss of Lessee's personal property located on the Premises.

SECTION 16. PARTNERSHIP/JOINT VENTURE.

Nothing herein shall in any way be construed or intended to create a partnership or joint venture between the parties or to create the relationship of principal and agent between or among any of the parties. None of the parties hereto shall hold itself out in a manner contrary to the terms of this paragraph. No party shall become liable for any representation, act or omission of any other party contrary to the terms of this paragraph.

SECTION 17. TAXES.

MNPS shall not be responsible for any taxes that are imposed on Lessee. Furthermore, Lessee understands that it cannot claim exemption from taxes by virtue of any exemption that is provided to MNPS.

SECTION 18. MNPS RIGHT TO INSPECT.

MNPS shall have the right to inspect the facility or project site, upon reasonable notice to Lessee.

SECTION 19. CONFLICT OF INTEREST.

Based on its best knowledge, Lessee and MNPS declare that, as of the effective date of this Lease, neither the Director of Schools nor any member of the Metropolitan Board of Public Education, nor a director of any department of MNPS, nor any other Metropolitan Governmental official or employee has a direct financial interest in this Lease and, furthermore, Lessee pledges that it will notify the administrator of MNPS in writing should any of the above-referenced persons obtain a direct financial interest in this Lease. In addition, Lessee declares that as of the effective date of this Lease, neither it nor any of its officers or employees have given or donated, or promised to give or donate, directly, to any official or employee of MNPS or to anyone else for its benefit, any sum of money or other thing of value to aid or assist in obtaining this Lease or any amendment or modification to this Lease.

SECTION 20. CONTINGENT FEES.

Lessee hereby represents that Lessee has not been retained, nor has retained any persons, to solicit or secure a MNPS contract upon an agreement or understanding for a contingent commission, percentage, or brokerage fee, except for retention of bona fide employees or bona fide established commercial selling agencies for the purpose of securing business. Breach of the provisions of this paragraph is, in addition to a breach of this Lease, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from being a contractor or subcontractor under MNPS contracts.

SECTION 21. GRATUITIES AND KICKBACKS.

It shall be a breach of ethical standards for any person to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept, or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, or preparation of any part of a program requirement or a purchase request,

influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing, or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim, or controversy or other particular matter, pertaining to any program requirement of a contract or subcontract or to any solicitation or proposal therefor.

It shall be a breach of ethical standards for any payment, gratuity, or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor, higher tier subcontractor, or a person associated therewith, as an inducement for the award of a subcontract or order. Breach of the provisions of this paragraph is, in addition to a breach of this Lease, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from being a contractor or subcontractor under Metropolitan Nashville Public Schools contracts.

SECTION 22. PERSONNEL POLICY.

It is the policy of MNPS not to discriminate on the basis of age, race, sex, color, national origin, or disability in its hiring, promotion, demotion, dismissal or laying off, and employment practices, or in admission to, access to, or operation of its programs, services, and activities.

With regard to all aspects of this Lease, Lessee certifies and warrants that it will comply with this policy. No person shall be excluded from participation in, be denied benefits of, be discriminated against in the admission or access to, or be discriminated against in treatment or employment in MNPS's contracted programs or activities, on the grounds of handicap and/or disability, age, race, color, religion, sex, national origin, or any other classification protected by federal or Tennessee State Constitutional or statutory law; nor shall they be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of contracts with MNPS or in the employment practices of MNPS's Contractors.

Accordingly, all Proposers entering into contracts with MNPS shall, upon request, be required to show proof of such nondiscrimination and to post in conspicuous places that are available to all employees and applicants, notices of nondiscrimination.

SECTION 23. DEFAULT AND TERMINATION.

- (a) Notice of Default. Upon actual notice of Lessee's default, MNPS shall deliver written notice of default to Lessee, wherein, if such default remains uncured for thirty (30) days or Lessee has not attempted to cure within said thirty (30) day period after the receipt of such notice, then MNPS may terminate this Lease; provided that if such default cannot reasonably be cured within such thirty (30) days, then Lessee shall have such additional time as is necessary so long as Lessee commences to cure such default within thirty (30) days and diligently pursues the same to completion ("Termination for Default").
- (b) Termination for Default. The following shall constitute an event giving rise to a Termination for Default:
 - (i) Lessee has failed to perform its contracted duties and responsibilities hereunder in a timely and proper manner and is unable to cure such failure within the time provided in Section 23(a), or such additional period of time as specified by MNPS, taking into consideration the gravity and nature of the default;

- (ii) Lessee fails to abide by any applicable laws, ordinances, rules and regulations of the United States, State of Tennessee or the Metropolitan Government of Nashville and Davidson County or;
 - (iii) Lessee abandons or discontinues conducting its operations on the Premises.
- (c) Should this Lease be terminated as provided by Section 23(a) hereinabove, MNPS may lease, upon such terms and in such manner as MNPS shall deem appropriate, the Premises, granting rights in the same similar to those terminated, and Lessee shall be liable to MNPS for any costs associated with the reletting of the Premises occasioned by Lessee's breach of this Lease. In addition, Lessee shall be liable to MNPS for administrative costs or other damages occasioned by its breach of the terms of this Lease incurred by MNPS in reletting the Premises.
- (d) The rights and remedies of MNPS provided in Section 23 are non-exclusive and are in addition to any other rights and remedies provided by law or under this Lease. Lessee is not relieved of its liability to MNPS for damages sustained by virtue of a default of this Lease, and MNPS reserves the right to cure any default without terminating this Lease and seek reimbursement for such expenses from Lessee, with the understanding that MNPS is under no obligation to correct any such default. MNPS' exercise of its right to cure shall not act as a waiver of its right to terminate this Lease for default as provided hereunder.
- (e) Termination for Lessee Bankruptcy. It shall be grounds for termination of this Lease upon the following:
 - (i) Should Lessee file a voluntary petition in bankruptcy or be adjudicated bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future bankruptcy or other applicable law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Lessee or of all or any substantial part of Lessee's property or its leasehold interest in the Premises, or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or
 - (ii) (a) A court of competent jurisdiction shall enter an order, judgment or decree approving a petition filed against Lessee seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future bankruptcy or other applicable law, or (b) any trustee, receiver or liquidator of Lessee or of all or any substantial part of Lessee's property or its leasehold interest in the Premises shall be appointed without the consent or acquiescence of Lessee; and such order, judgment, decree or appointment shall remain unvacated or unstayed for an aggregate of sixty (60) days (whether consecutive or nonconsecutive).
- (f) Termination for Convenience: MNPS may terminate this Lease at any time with one hundred twenty (120) days written notice to Lessee. Should MNPS terminate this Lease, Lessee shall pay any outstanding payments due under the contract and begin enacting the provisions of Section 26.

(g) Intentionally Omitted.

(h) Termination due to Condemnation: If the Premises or any portion thereof are taken under the power of eminent domain, or sold under the threat of the exercise of said power (all of which are herein called "condemnation"), this Lease shall terminate as to the part so taken as of the date the condemning authority takes title or possession, whichever first occurs. If, as a result of a substantial part of the Premises being taken by condemnation, Lessee's access to the Premises being denied or a portion of the parking areas being taken by condemnation (either a permanent taking or temporary taking in excess of one year), Lessee is thereby unable to operate its non-profit in substantially the same manner as previously operated, Lessee may, at Lessee's option, to be exercised in writing only within sixty (60) days after MNPS shall have given Lessee written notice of such taking (or in the absence of such notice, within sixty (60) days after the condemning authority shall have taken possession) terminate this Lease as of the date the condemning authority takes such possession. If Lessee does not terminate this Lease in accordance with the foregoing, this Lease shall remain in full force and effect as to the portion of the Premises remaining and the Lease shall be equitably adjusted, and in the event of any temporary taking of one year or less, Lease shall abate proportionately for the period of such taking to the extent any portion of the Premises is untenable as a result of such temporary taking. Any award for the taking of all or any part of the Premises under the power of eminent domain or any payment made under threat of the exercise of such power shall be the property of MNPS. Lessee shall be entitled to pursue a separate award for loss of or damage to Lessee's trade fixtures and removable personal property and for relocation expenses from such condemning authority. In the event that this Lease is not terminated by reason of such condemnation, MNPS shall, only to the extent of severance damages received by MNPS in connection with such condemnation, repair any damage to the Premises caused by such condemnation. In the event that this Lease is not terminated by reason of such condemnation, Lessee shall pay any amount in excess of such severance damages required to complete such repair.

(i) Intentionally Omitted.

(j) Intentionally Omitted.

SECTION 24. FIRE AND OTHER DAMAGE.

Should structural or permanent portions of the Premises be partially damaged by fire or other casualty, Lessee shall give immediate notice thereof to MNPS and the same shall be repaired at the expense of MNPS without unreasonable delay unless, at MNPS' sole discretion, MNPS determines that repair or rebuilding is not feasible. From the date of such casualty until such area is so repaired, monthly Lease payments hereunder shall be equitably adjusted to reflect the reduction in space; provided, however, that if an area shall be so slightly injured in any such casualty as not to be rendered unfit for occupancy, the Lease hereunder shall not cease or be abated during any repair period. Should the damages to the area be so extensive as to render it un-tenantable, the Lease for such area shall cease, on a pro-rata basis, until such time that it shall again be tenantable, but in the event of the area being damaged by fire or other casualty to such an extent as to render it necessary in the exclusive judgment of MNPS not to rebuild the same, then, at the option of MNPS or Lessee, and upon ten (10) days' written notice to the

other of the damage, this Lease, as it applies to said area, shall be canceled and of no further force or effect. MNPS' obligations to rebuild or repair under this section shall in any event be limited to restoring said area to substantially the condition that existed prior to the commencement of improvements by MNPS. Lessee shall be entitled to retain the proceeds of any policy of insurance paid for by Lessee and covering such casualty (if any), with exception of those proceeds rightfully inuring to Metropolitan Government as an additional insured on Lessee's policy, and Metropolitan Government shall be entitled to retain the proceeds of any policy of insurance paid for by Metropolitan Government and covering such casualty (if any). Notwithstanding the provisions immediately heretofore, if MNPS determines, in its sole discretion, not to rebuild the facility following a casualty, any property insurance proceeds due and payable to Lessee shall inure to MNPS.

SECTION 25. NOTICES, PAYMENT OF LEASE AND AGENT FOR SERVICE OF PROCESS.

Notices required herein may be given by registered or certified or express mail by depositing the same in the United States Mail or by private courier in the continental United States, postage prepaid. Either party shall have the right, by giving written notice to the other, to change the address at which its notices are to be received. All Lease rent shall also be paid to the same address. Until any such change is made, notices to MNPS shall be delivered as follows:

MNPS: METROPOLITAN NASHVILLE PUBLIC SCHOOLS
ATTENTION: CASEY MEGOW and KEVIN EDWARDS
2601 BRANSFORD
AVENUE NASHVILLE, TN
37204 (615) 259-8417

Lease shall be paid to the same address but shall be directed to ACCOUNTS RECEIVABLE, Attention: Barry Booker, Director of Budgets and Financial Reporting Department.

Notices to Lessee shall be delivered as follows:

LESSEE: PENCIL Foundation
ATTENTION: Christianne Buggs
ADDRESS: 3200 Kings Lane
Nashville, TN 37206

SECTION 26. SURRENDER.

- (a) Upon the expiration or earlier termination of this Lease, Lessee shall peaceably deliver up and surrender the Premises to MNPS in the same condition as on the Commencement Date, normal wear and tear excepted.
- (b) Upon the expiration or earlier termination of this Lease, all permanent alterations, installations, changes, replacements, additions or improvements that (i) have been made by Lessee to the Premises and (ii) cannot be removed without material damage to the remainder of the Premises, shall be deemed a part of the Premises and the same shall not be removed.

- (c) All personal property of MNPS ("MNPS Property") shall remain upon the Premises for the duration of the Term. Upon the expiration or earlier termination of this Lease, all MNPS Property shall remain upon the Premises and shall be deemed to be part of the Premises and the property of MNPS thereafter. Lessee shall surrender all MNPS Property in as good a condition as on the date of receipt, normal wear and tear excepted.

SECTION 27. DEBARMENT AND SUSPENSION.

- (a) Lessee certifies, to the best of its knowledge and belief, that it, its current and future principals, its current and future subcontractors and their principals:
- (b) Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any federal or state department or agency;
- (c) Have not within a three (3) year period preceding this Lease been convicted of, or had a civil judgment rendered against them from commission of fraud, or a criminal offence in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) transaction or grant under a public transaction; violation of federal or state antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification, or destruction of records, making false statements, or receiving stolen property;
- (d) Are not presently indicted or otherwise criminally or civilly charged by a government entity (federal, state, or local) with commission of any of the offenses detailed in section 27(c). of this certification; and
- (e) Has not within a three (3) year period preceding this Lease had one or more public transactions (federal, state, or local) terminated for cause or default.
- (f) Lessee shall provide immediate written notice to MNPS if at any time it learns that there was an earlier failure to disclose information or that due to changed circumstances, its principals or the principals of its subcontractors are excluded or disqualified.

SECTION 28. SCHOOL DISTRICT STATUTORY IMMUNITY.

Any other term, covenant, or condition of this Lease to the contrary notwithstanding, the School District, its officers, employees and agents, and the members of the Board of Education, retain their statutory governmental, official, and any other immunity provided pursuant to the laws of the State of Tennessee, including under T.C.A. 29-20-101 et seq., and do not waive the defenses of governmental and official immunity derived from such laws. The School District does not waive for itself or its officers, employees, agents, or for members of the Board of Education, any other defenses or immunities available to it or any of them.

SECTION 29. FORCE MAJEURE.

No party shall have any liability to the other hereunder by reason of any delay or failure to perform any obligation or covenant if the delay or failure to perform is occasioned by force majeure, meaning any act of God, pandemic, storm, fire, casualty, unanticipated work stoppage, strike, lockout, labor dispute, civil disturbance, riot, war, national emergency, act of Government, act of public enemy, or other cause of similar or dissimilar nature beyond its control.

SECTION 30. NOTICE OF CLAIMS.

Each party agrees to give the other party immediate notice in writing of any action or suit filed related in any way to this Lease, and of any claim made against it by any entity which may result in litigation related in any way to this Lease.

SECTION 31. AUTHORITY TO ENTER INTO LEASE AGREEMENT.

The individuals executing this Lease personally warrant that they have full authority to execute this Lease on behalf of the entity for whom they are acting herein.

SECTION 32. ACKNOWLEDGEMENT.

The parties hereto, or their authorized representatives, acknowledge that they have read this Lease, including any annexes or attachments thereto, and have sought and received whatever competent advice and counsel necessary for them to form a full and complete understanding of all rights and obligations herein.

SECTION 32. APPLICABLE LAW AND VENUE.

The validity, construction and effect of this Lease and any and all extensions and/or modifications thereof shall be governed by the laws of the State of Tennessee. Tennessee law shall govern regardless of any language in any attachment or other document that MNPS may provide. Any action between the parties arising from this Lease shall be maintained in the Circuit or Chancery courts of Davidson County, Tennessee.

SECTION 33. NO AGENCY.

Anything herein to the contrary notwithstanding, Lessee is not the agent of MNPS. The parties hereto are neither partners nor joint ventures and neither shall the parties hold themselves out to be partners or joint ventures. The parties shall hold the status of Lessor and Lessee only.

SECTION 34. NO ASSIGNMENT OR SUBLETTING WITHOUT CONSENT.

The provisions of this Lease shall inure to the benefit of and shall be binding on the respective successors and assigns of the parties hereto. Neither this Lease nor any of the rights and obligations of Lessee hereunder shall be assigned or transferred in whole or in part to any person, firm or corporation without the prior written consent of MNPS. Any such assignment or transfer shall not release Lessee from its obligations hereunder. Any approved assignee shall assume each and every obligation of Lessee

hereunder, and MNPS may contract with or accept moneys from any such assignee without waiving any of its rights.

SECTION 35. ATTORNEY FEES.

Lessee agrees that, in the event either party deems it necessary to take legal action to enforce any provision of this Lease, and, in the event MNPS prevails, Lessee shall pay all expenses of such action, including MNPS's attorney fees and costs at all stages of the litigation.

SECTION 36. AMENDMENT.

This Lease is subject to modification, alteration, amendment or change only upon the mutual agreement of the parties. Any such amendment will become effective only after approval by MNPS and Lessee, reduced to writing and signed by the parties hereto. Any duly approved amendment, executed as prescribed herein, shall be of full force and effect, upon approval by the Metropolitan Council its filing with the Metropolitan Clerk.

SECTION 37. COMPLIANCE WITH LAWS.

MNPS and Lessee agree to comply with any applicable federal, state and local laws in the performance of this Lease, including, but not limited to all fire, building and life safety.

SECTION 38. AMERICANS WITH DISABILITIES ACT.

Lessee assures MNPS that all services provided shall be completed in full compliance with the Americans with Disabilities Act (ADA) 2010 ADA Standards for Accessible Design, enacted by law March 15, 2012, as has been adopted by MNPS. Lessee will ensure that participants with disabilities will have communication access that is equally effective as that provided to people without disabilities. Information shall be made available in accessible formats, and auxiliary aids and services shall be provided upon the reasonable request of a qualified person with a disability.

SECTION 39. IRAN DIVESTMENT ACT.

In accordance with the Iran Divestment Act, Tennessee Code Annotated §12-12-101 et seq., Lessee certifies that to the best of its knowledge and belief, neither Lessee nor any of its subcontractors are on the list created pursuant to Tennessee Code Annotated §12-12-106. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under MNPS contracts.

SECTION 40. BOYCOTT OF ISRAEL ACT.

In accordance with the Boycott of Israel Act (Tennessee Code Annotated Title 12, Chapter 4, Part 1), Lessee certifies that it is not currently engaged in and, for the duration of the Lease, will not engage in a boycott of Israel. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under MNPS contracts.

SECTION 41. WAIVER.

Any failure of MNPS to act in response to any breach of any of the provisions of this Lease shall not be considered as a waiver of its right to act on any subsequent violation or violations by Lessee, the right to terminate this Lease because of a material breach being a continuing one.

SECTION 42. SEVERABILITY.

Should any provision of this Lease be declared to be invalid by any court of competent jurisdiction, such provision shall be severed and shall not affect the validity of the remaining provisions of this Lease.

SECTION 43. ENTIRE AGREEMENT.

This Lease and the Annexes hereto constitute the totality of the agreement between the parties pertaining to the subject matter hereof, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations, or other agreements between the parties in connection with the subject matter hereof except as set forth specifically herein.

SECTION 44. EFFECTIVE DATE.

This Lease shall not be binding upon the parties until it has been signed first by the Lessee, and then by all appropriate MNPS official signatures have been fully obtained, the approval of this agreement by the Metropolitan Nashville Board of Public Education and the Metropolitan Council has been obtained, and upon its filing with the Metropolitan Clerk.

SECTION 44. TENNESSEE OPEN RECORDS ACT.

MNPS is a public agency of the State of Tennessee and is subject to the Tennessee Open Records Act, Tenn. Code Ann. §10-7-501, et seq. and as such is subject to public inspection for applicable records.

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 *SG*
Director of Procurement

Casey Megow
Department Head

Maura Black Sullivan
Executive Staff Member

APPROVED AS TO AVAILABILITY OF FUNDS:

Account #: Revenue *kk*

Jorge Pobles
Chief Financial Officer

Jennreen Reed/mjw *RB*
Metropolitan Director of Finance

APPROVED AS TO INSURANCE:

Balogun Cobb
Metropolitan Director of Insurance

APPROVED AS TO FORM AND LEGALITY:

Mari Gilkerson
Metropolitan Attorney

LESSEE:

PENCIL
Firm/Organization

Christiane Buggs
Signature

Christiane Buggs
Name

President & CEO
Title

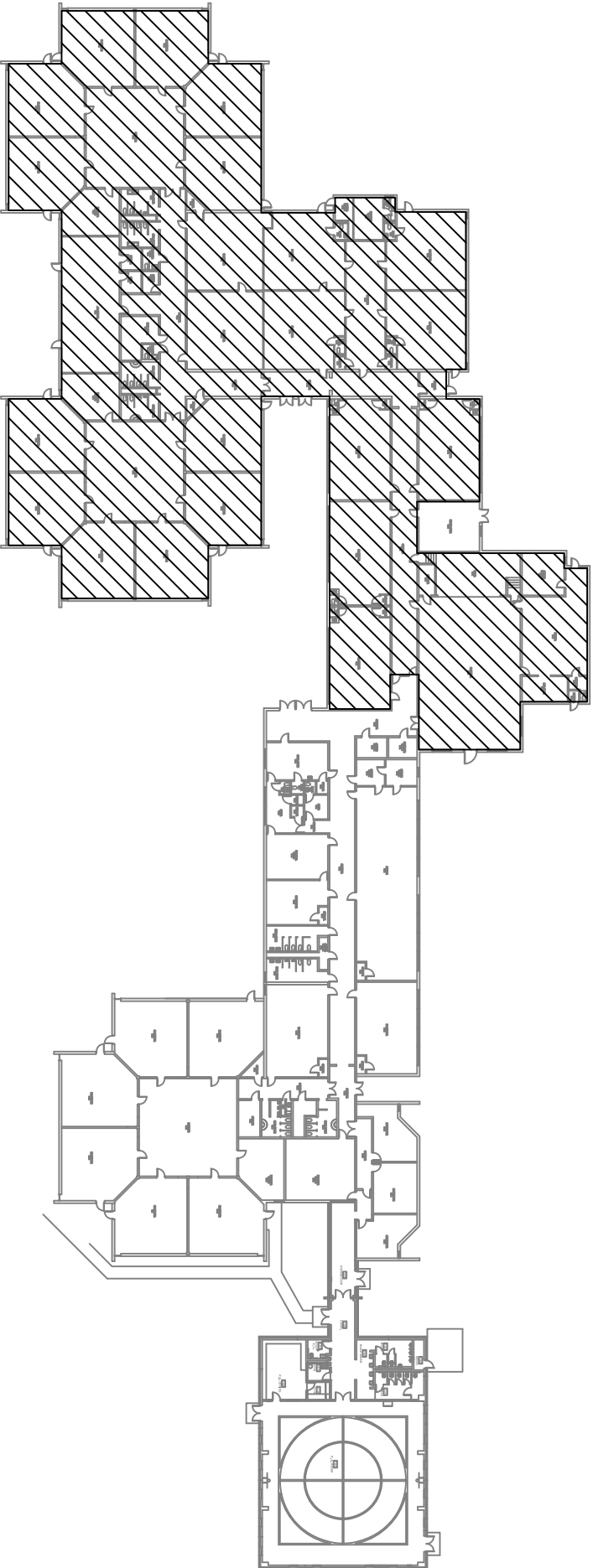
2/15/2026 | 7:24 AM CST
Date

FILED IN THE OFFICE OF THE METROPOLITAN CLERK:

Metropolitan Clerk

Date Filed

Attachment A
Lease space: 35,733 SF
(hatched area)



Former Lillard Elementary
3200 Kings Lane

Attachment B

Former Lillard Elementary
3200 Kings Lane
Available parking
(hatched area)



Attachment C



PENCIL
Public Education Needs Community Involvement and Leadership

PENCIL Community Investment in MNPS FY2020 through FY2025

PENCIL was established in 1982 by Nashville’s business community to exclusively support the Metro Nashville Public Schools system. Since then, we have focused our support of schools in three areas: partnership support, fiscal sponsorship and our free educator resource center.

Resource to MNPS	FY20	FY21	FY22	FY23	FY24	FY25
Free supplies distributed annually to MNPS educators	\$1.8M	\$2.6M	\$2.95M	\$ 3.53M	\$ 2.91M	\$2.86M

Our DG PENCIL Box free educator resource center is open to all MNPS educators and serves all 159 schools in the district. Educators are invited to shop in person once a quarter and bring home, on average, at least \$400 worth of supplies with each shop. PENCIL also hosts pop-up shops for clusters where see lower shopping rates but high economic need. PENCIL partners with United Way Stuff the Bus campaign, Creative Girls Rock, and other MNPS-student and family-serving organizations to share wholesale pricing on core supplies and recruit volunteers to pack supply refills.

In the last five years, PENCIL has given at least \$16.6M worth of free product to Metro educators, and surpassed \$20M in all-time distributions in 2024.

Resource to MNPS	FY20	FY21	FY22	FY23	FY24	FY25
Volunteer hours recruited annually for MNPS schools	37,224	20,555	23,118	19,184	27,204	33,101
Value of volunteer hours	\$1,499,597	\$765,086	\$722,790	\$673,900	\$1,140,000	\$1,125,634

At least 643 companies, colleges and universities, and civic organizations are actively supporting individual Metro schools as PENCIL Partners. That means employees or students at those organizations are volunteering their time and talent each academic year as guest speakers, hosts for job shadows and field trips, mentors, lunch buddies, reading buddies, and more. PENCIL Partners also adopt schools for beautification projects, library clean ups, field days, career fairs, family nights, and other student- and educator-serving experiences.

Volunteers also serve in our PENCIL Box weekly to stock our shelves, inventory and sort supplies, and support teachers during shopping hours. PENCIL has become a go-to site year-round for group volunteers who wish to support Metro schools.

PENCIL is a founding partner of the Academies of Nashville and promotes Nashville’s career-education model at convenings across the country. PENCIL also hosts annual events including the Together 4 Teachers pep rally, the Back to School Breakfast, Principal for a Day, and *A Little Night of Music* fundraiser – **all to raise awareness and**

Linking community resources to Nashville Public Schools to help young people achieve academic success and prepare for life.



PENCIL
Public Education Needs Community Involvement and Leadership

community support for Metro schools.

In the last five years, PENCIL has recruited at least 160,386 volunteer hours supporting MNPS valued at more than \$5.9 million.

Resource to MNPS	FY22	FY23	FY24	FY25
Fiscal sponsorship of grants to/for MNPS schools and/or strategic initiatives	\$ 1.3M	\$3.1M	\$ 6.45M	\$1.1M

PENCIL serves as fiscal sponsor for philanthropic donations to schools or programs that align with MNPS strategic initiatives and are approved by MNPS leadership. This includes a \$5M+ public-private campaign – *Reimagining Community Spaces in MNPS Elementary Schools* – for which PENCIL serves as fiscal sponsor, meaning **we facilitated the donation of capital investment funds to the district to renovate/expand three public elementary schools that re-opened in fall 2025.**

Since 2023, PENCIL has supported high-impact literacy tutoring for elementary students by partnering with the TN Dept. of Education to **administer a Connected Literacy grant resulting in at least 5,000 students receiving small-group tutoring to reach literacy proficiency.** We have a contract pending before the Board of Education to continue tutoring students for the current school year.

In addition, since the start of our fiscal year on July 1, PENCIL has pushed a high volume of resources to Metro schools, **including 6,500 supply boxes to every kindergartener in MNPS; 28,000 stuffed backpacks to MNPS families** (including 10,000 we packed with volunteers that went directly to MNPS Office of Family and Community Partnerships); and supported 16 Back to School Bashes for MNPS families across Davidson County. We also equipped MNPS educators with 1,500 supply bags on the first day of in-service.

PENCIL Contact:

Christiane Buggs, President & CEO

cbuggs@pencil615.org

www.PENCILforSchools.org

Linking community resources to Nashville Public Schools to help young people achieve academic success and prepare for life.

7199 Cockrill Bend Blvd | Nashville, TN 37209 | (615) 242-3167 | Info@PENCIL615.org | www.PENCILforSchools.org



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
08/19/2025

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).

PRODUCER Insight Risk - Nashville 2699 Fessey Ct Suite 100 Nashville TN 37204	CONTACT NAME: Julia Simpson PHONE (A/C, No, Ext): _____ FAX (A/C, No): _____ E-MAIL ADDRESS: jsimpson@irmllc.com INSURER(S) AFFORDING COVERAGE INSURER A: Cincinnati Insurance Co NAIC # 10677 INSURER B: _____ INSURER C: _____ INSURER D: _____ INSURER E: _____ INSURER F: _____
INSURED Pencil Foundation 7199 Cockrill Bend Blvd Nashville TN 37209	

COVERAGES **CERTIFICATE NUMBER:** CL2581967065 **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"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER: _____			ETD0715686	05/15/2025	05/15/2026	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 3,000,000 PRODUCTS - COMP/OP AGG \$ 3,000,000 _____ \$ _____
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ _____ BODILY INJURY (Per person) \$ _____ BODILY INJURY (Per accident) \$ _____ PROPERTY DAMAGE (Per accident) \$ _____ _____ \$ _____
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED _____ RETENTION \$ _____						EACH OCCURRENCE \$ _____ AGGREGATE \$ _____ _____ \$ _____
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y / N If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ _____ E.L. DISEASE - EA EMPLOYEE \$ _____ E.L. DISEASE - POLICY LIMIT \$ _____

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Certificates are issued based on the insurance coverage included in the insurance program at the time this certificate was issued. Please review the certificate and contract to be certain the coverage provided meets the contractual obligations. To request any changes to the policy, the named insured must contact our agency.

CERTIFICATE HOLDER Pencil Foundation 7199 Cockrill Bend Blvd Nashville TN 37209	CANCELLATION 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
---	--



EMPLOYERS PREFERRED INS. CO.
A Stock Company

Workers' Compensation and Employers Liability Insurance Policy

Policy Number	Policy Period	
	From	To
EIG 5525866 01	05/15/2025	05/15/2026

12:01 A.M. Standard Time at the address of the Insured as stated herein

Transaction				
RENEWAL DECLARATIONS				
NCCI Carrier #	31283	WCIRB CARRIER#	PRIOR POLICY NUMBER	EIG552586600
1. Named Insured and Address			Agent	
PENCIL FOUNDATION 7199 COCKRILL BEND BLVD NASHVILLE TN 37209-1005			CORRELL INSURANCE GROUP LLC 0003863 INSIGHT RISK MGMT LLC 7200 GOODLETT FARMS PKWY CORDOVA, TN 38016 Telephone: 9012785375	
Customer #	Carrier #	FEIN #	Risk ID #	Entity of Insured
	31283	581475675		ALL OTHER

Additional Locations:

- The Policy Period is from 05/15/2025 to 05/15/2026 12:01 a.m. Standard Time at the Insured's mailing address.
 - A. Workers Compensation Insurance: Part ONE of the policy applies to the Workers Compensation Law of the states listed here: TN
 - B. Employers Liability Insurance: Part TWO of the policy applies to work in each state listed in Item 3A. The limits of our liability under Part TWO are:

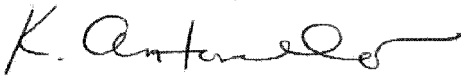
Bodily Injury by Accident	\$	1,000,000	each accident
Bodily Injury by Disease	\$	1,000,000	policy limit
Bodily Injury by Disease	\$	1,000,000	each employee
 - C. Other States Insurance: Part THREE of the policy applies to the states, if any, listed here: All states except ND, OH, WA, WY and states listed in item 3.A.
 - D. This policy includes these endorsements and schedules: See attached schedule.
4. The premium for this policy will be determined by our Manuals of Rules, Classifications, Rates, and Rating Plans. All information required below is subject to verification and change by audit.

SEE EXTENSION OF INFORMATION PAGE

Minimum Premium	\$	200	Expense Constant	\$	160
			Premium Discount	\$	
Assessments and Taxes	\$		Total Estimated Annual Premium	\$	2,841

This is a Three Year Fixed Rate Policy
 Premium Adjustment Period: Annual; Semiannual; Quarterly; Monthly

Countersigned this _____ Day of _____,
 Issued Date: 03/12/2025
 Issuing Office **EMPLOYERS PREFERRED INS. CO.**
 P.O. BOX 539003
 HENDERSON, NV 89053-9003



 Authorized Representative



EMPLOYERS PREFERRED INS. CO.

A Stock Company
 P.O. BOX 539003
 HENDERSON, NV 89053-9003

**WORKERS' COMPENSATION AND EMPLOYERS
 LIABILITY INSURANCE POLICY**

Policy Number: EIG 5525866 01
Named Insured: PENCIL FOUNDATION
Agent: CORRELL INSURANCE GROUP LLC 0003863

EXTENSION OF INFORMATION PAGE

CLASSIFICATION OF OPERATIONS

Code No.	Classification Description	Premium Basis Total Est. Annual Remuneration	Rate Per \$100 of Remuneration	Estimated Annual Premium
Tennessee				
Rating Period: 05/15/2025 through 05/15/2026				
Site 00001				
8868	COLLEGE - PROFESSIONAL EMPLOYEES & CLERICAL	1,537,264	0.140000	2,152.00
	Site 00001 Total			\$ 2,152.00
Total of Sites for Rating Period				\$ 2,152.00
Rating Period Total				\$ 2,152.00
Rating Period: 05/15/2025 through 05/15/2026				
9812	INCREASED COVERAGE II	2,152	0.014000	30.00
9848	BALANCE TO MIN PREM-COVERAGE II			120.00
0930	WAIVER OF SUBROGATION	2,152	0.020000	250.00
9887	SCHEDULE CREDIT	2,552	0.070000	-179.00
0900	EXPENSE CONSTANT			160.00
9740	TERRORISM PREMIUM	1,537,264	0.010000	154.00
9741	CATASTROPHE PREMIUM	1,537,264	0.010000	154.00
Rating Period Total				\$ 689.00
State Total				\$ 2,841.00
Policy Total				\$ 2,841.00

**APPRAISAL REPORT
REAL ESTATE APPRAISAL**

**Of
Lillard Elementary Rent Study**



3200 Kings Lane, Nashville,
Davidson County, TN, 37218

As of
December 12, 2025 (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: 160-157-25



December 17, 2025

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

Re: Appraisal Report, Real Estate Appraisal
Lillard Elementary Rent Study
3200 Kings Lane, Nashville,
Davidson County, Tennessee 37218

Moffett-Revell File Number: 160-157-25
Office Bays in the Former Robert E. Lillard Elementary School

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 46). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

Hypothetical Conditions:

- The opinions of value are given under the hypothetical condition that the improvements have been upfit for typical office tenant occupancy when they had not been at the inspection. Use of this hypothetical condition may affect assignment results.

Extraordinary Assumptions:

- The opinions of value are given under the assumption that a tenant could be given legal office use of the property despite the current residential zoning because the client, the Metropolitan Government of Nashville and Davidson County, has control over the zoning. Use of this assumption may affect assignment results.

Ms Megow
Metropolitan Nashville Public Schools
Page 2

Opinion of Market Rent					
		Rent Conclusion			
Effective Date	Unit Size	(Per Square Foot per Year)	Term	Escalations	Terms
December 12, 2025	35,733	\$7.00	5 Years	None	Gross*
December 12, 2025	27,249	\$7.00	5 Years	None	Gross*

*Gross terms here indicate that property taxes, insurance, and maintenance are included in the rent.

The Exposure Time preceding December 12, 2025 would have been six months.

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: Lillard Elementary Rent Study
 3200 Kings Lane, Nashville,
 Davidson County, Tennessee, 37218

The subject spaces are part of an 11.50-acre site improved with a large elementary school constructed in approximately 1965. The subject of this report includes two potential office spaces of 35,733 and 27,249 square feet totaling 62,982 square feet.

Owner: Davidson County Board of Education

Census Tract: 47 037 0101.05

Date of Report: December 17, 2025

Intended Use: The intended use is for lease negotiation.

Intended User: Metropolitan Nashville Public Schools.

Property:

Land:

Site Summary						
Current Use	Gross Acres	Gross Square Feet	Usable Acres	Usable SF	Topography	Shape
Vacant Elementary School	11.50	500,940	11.50	500,940	Level	Irregular
Totals	11.50	500,940	11.50	500,940		

Improvements:

Building Summary			
Building Identification	Year Built	Construction	Gross Leasable Area
Elementary School	1965	Class C (Masonry frame)	62,982
Totals			62,982

See area definitions, Page 43.

Zoning: RS10 - Low to Moderate Residential



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 for lease negotiation. 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 a portion of the larger improvements formerly known as Robert E. Lillard Elementary School

Inspection: The inspecting appraiser visited the subject property, viewed the interior and exterior, and took the photos displayed in this report for an earlier assignment involving this subject property on October 11, 2024. The client's scope of work for this assignment did not require reinspecting the subject by physically visiting the property.

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: The analysis of highest and best use is not necessary for credible assignment results in developing a market opinion of this property.



Definition 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)

Appraisal Conditions

Hypothetical Conditions:

The opinions of value are given under the hypothetical condition that the improvements have been upfit for typical office tenant occupancy when they had not been at the inspection. Use of this hypothetical condition may affect assignment results.

Extraordinary Assumptions:

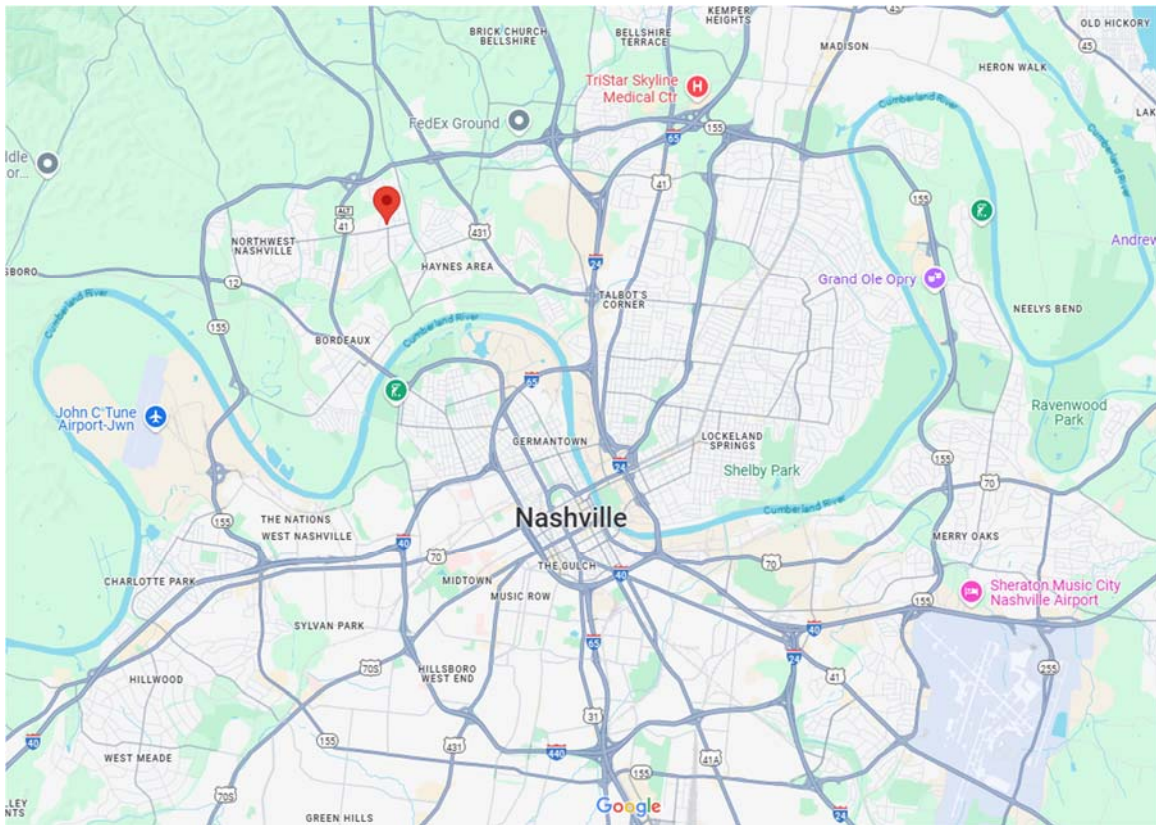
The opinions of value are given under the assumption that a tenant could be given legal office use of the property despite the current residential zoning because the client, the Metropolitan Government of Nashville and Davidson County, has control over the zoning. Use of this assumption may affect assignment results.

Market Area Analysis

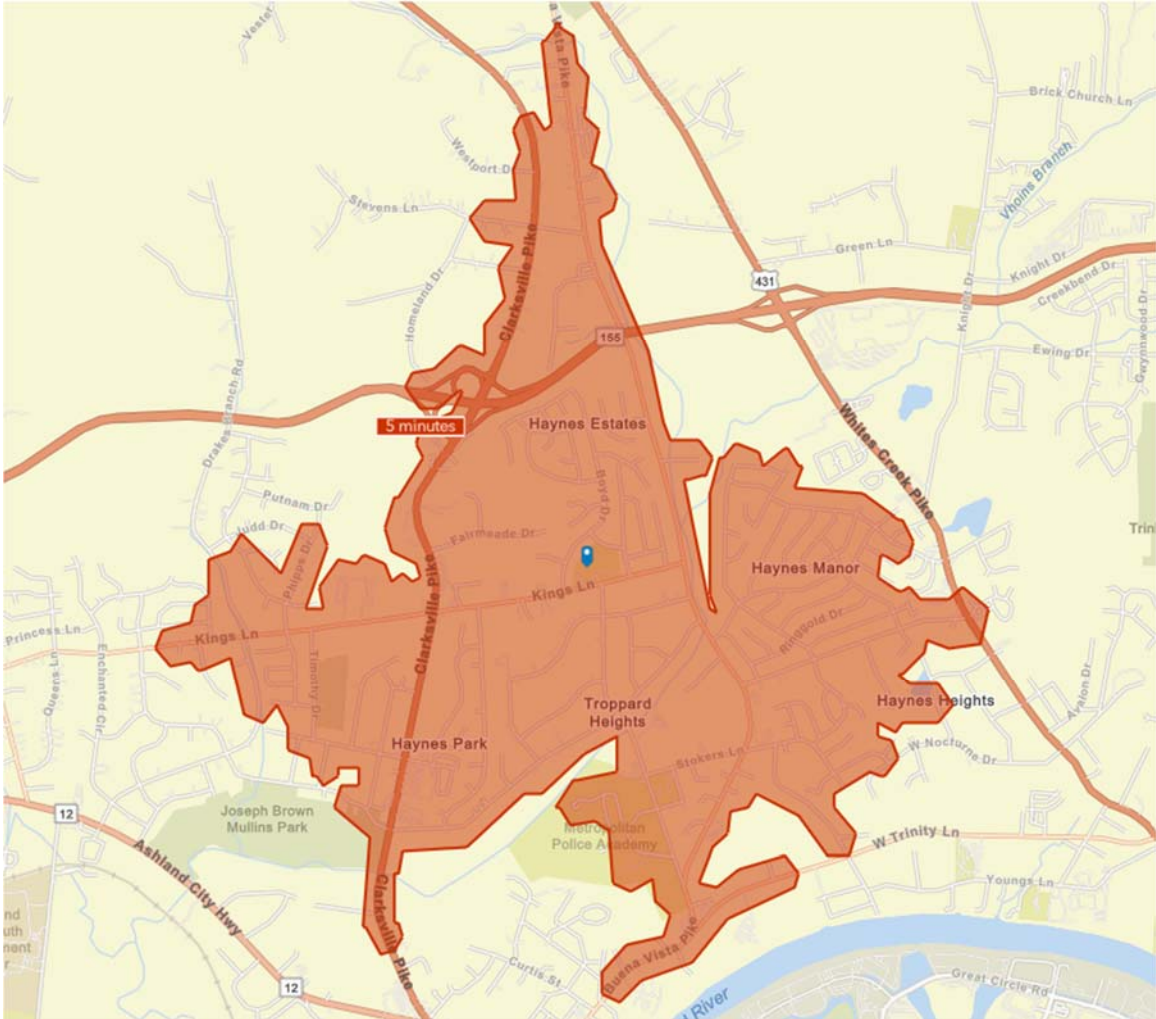
Market Area Location and Boundaries

The subject property is located north of the Cumberland River about half a mile east of Clarksville Pike. It is located about 1.5 miles south of Briley Parkway and about 4.5 miles to the nearest interstate access at Interstate 24. Downtown Nashville is 7.5 miles south of the subject property. The closest major office node is Metro Center, which is about 4 miles south of the subject.

There is some commercial development along Clarksville Pike with the only anchored retail in the area being a Kroger shopping center. The subject property is a former elementary school in a residential neighborhood. As a result, the typical complementary commercial uses found near office developments such as convenience stores, restaurants, banks and so forth are limited in the area. The area is also at the northern edge of suburban development for the city with limited residential development beyond Briley Parkway. This puts any potential office use outside of any established employment center with a potential greater distance and a longer commute for employees that are not local to the area. The map below shows the subject's location relative to downtown Nashville.



The selected comparative area is a five 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 subject site would draw from this large market area.

Surrounding Area Demographics

	Five Minute Drive Time	Nashville MSA	State of Tennessee
Population 2010 (Actual)	7,063	1,670,890	6,346,105
Population 2020 (Actual)	7,334	2,014,444	6,910,840
Population 2025 (Estimate)	7,090	2,197,569	7,245,884
Population 2030 (Projection)	7,445	2,376,603	7,538,286
Compound % Change 2010-2020	0.4%	1.89%	0.86%
Compound % Change 2020-2025	-0.2%	1.76%	0.95%
Compound % Change 2025-2030	1.0%	1.58%	0.79%
Households 2020 (Actual)	2,927	781,767	2,742,947
Households 2025 (Estimate)	2,846	862,365	2,922,711
Households 2030 (Projection)	2,973	939,304	3,068,643
Compound % Change 2020-2025	-0.2%	1.98%	1.28%
Compound % Change 2025-2030	0.9%	1.72%	0.98%
Average Household Size 2020 (Actual)	2.48	2.52	2.46
Average Household Size 2025 (Estimate)	2.47	2.50	2.43
Average Household Size 2030 (Projection)	2.48	2.49	2.41
Median Household Income 2025 (Estimate)	\$63,616	\$89,724	\$72,259
Median Household Income 2030 (Projection)	\$76,426	\$103,070	\$82,174
Compound % Change 2025-2030	3.7%	2.81%	2.60%
2025 Owner Occupied % (Estimate)	70.2%	59.9%	60.4%
2025 Renter Occupied % (Estimate)	29.8%	32.7%	30.0%
2025 Median Home Value (Estimate)	\$405,512	\$451,640	\$331,079
Unemployment Rate as of August*	3.0**	3.00%	3.60%

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



Housing Trends

The market area has a larger percentage of owner occupied housing than the Nashville MSA and the State of Tennessee. Also, the market area has a smaller percentage of renter occupied housing than the Nashville MSA and the State of Tennessee.. This lower renter occupation indicates that there is less of a transitory population in the subject’s area 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 lower than the Nashville MSA and higher than the State of Tennessee.

Unemployment Trends

As of August 2024, the unemployment rate for Davidson County is higher than both the Nashville MSA and the State of Tennessee.

Major Employers

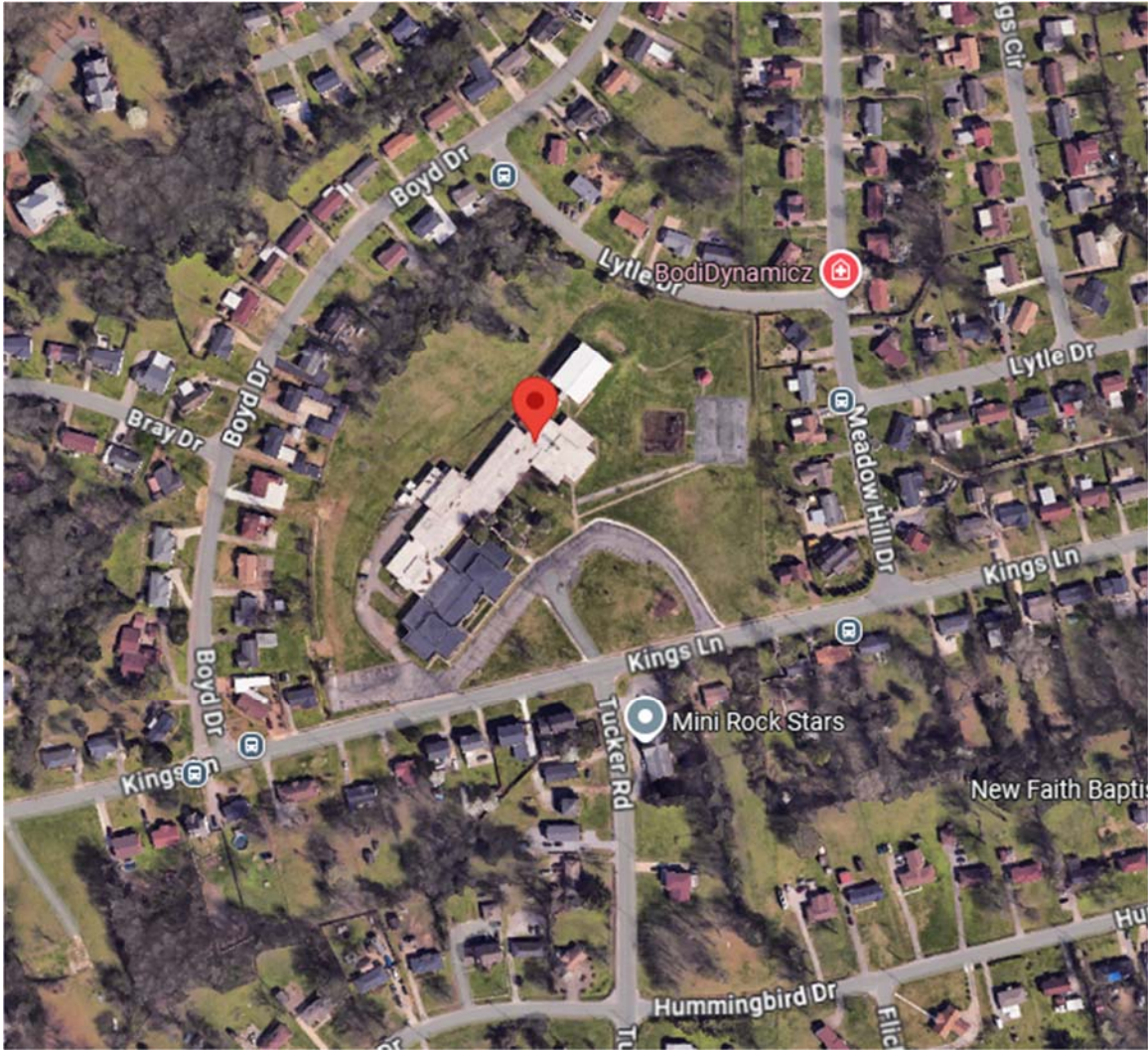
The major employers for the area are shown below.

Major Employers	
Company	# Employed
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 surrounded by single family home development. A map of the area surrounding the subject follows.



Nashville Office Market Overview

Overview

Nashville Office

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
1.8M	1.1M	12.4%	0.7%

Interest in Nashville's office market from the tenant side has been somewhat inconsistent from quarter to quarter, though mainly positive with 1.1 million SF of absorption over the past 12 months. However, this is well below the historical average, with stronger demand showing pre-pandemic. Due to the robust amount of spec supply constructed over the past five years, while tenants have reconfigured their respective office-using needs, the metro's vacancy rate has steadily risen to the current rate of 12.3%.

There are several reasons for the volatile quarterly net absorption and rising vacancy, with the largest being a flight to quality. Many of Nashville's tenants choose to occupy newer office towers once their current leases expire. Over the past three years, annual net absorption in office buildings constructed since 2020 has ranged between 1.2 million and 1.4 million square feet yearly. This is a big contrast to buildings completed before 2015, which had mostly negative net absorption over the same time frame.

In the five years leading up to the pandemic in 2020, vacancy levels typically ranged between 5% and 6.5%. However, since 2021, the office vacancy has remained between 10% and 13% with availability increasing to more than 20%.

About 1.6 million SF of new speculative office space has been completed in the past year, including the 300,000-square-foot Peabody Union and the 344,000-square-foot 5 City Boulevard tower located between Midtown and West Side Nashville. Another 1.2 million square feet of speculative space is under construction and will be added to Nashville's completed inventory soon.

Despite the abundance of new office stock, rent growth has slowed considerably, gaining only 0.7% over the past year. The newest office stock isn't much different as rents have only increased 1.1% in buildings built since 2020. That has been a change of pace compared to pre-pandemic years, when asking rents surged amid the run-up in the metro's robust fundamentals.

As has been the case over the past couple of years, office sales volume, in terms of total cost, remains sluggish. During 2021 and 2022, quarterly transaction volume averaged \$334 million across an average of 84 transactions. Since the start of 2023, there has been an average of \$130 million in only 47 transactions per quarter, as challenges persist, mainly in the form of high vacancies in less desirable properties and sluggish rent growth.

Looking forward, Nashville's office-using labor market softened over the past year, with payrolls in professional and business services, financial activities, and information remaining relatively flat year-over-year in August 2025, according to the latest data from the U.S. Bureau of Labor Statistics. The combination of ever-changing office-using needs and an influx of speculative supply continues to weigh on the market's office sector.

Nashville's office market outlook is mixed, as the population continues to grow while robust new office construction continues to be completed. However, with the abundance of new office stock, so too comes an elevated vacancy rate. The drop in office employment may continue to slow occupiers' appetite for space.



Leasing

Nashville Office

Developers have been actively constructing new office space in Nashville as corporate tenants seek upgraded space and call employees back to the office full time. However, as occupiers try to understand space utilization and navigate high construction costs, the overall volume of space being leased is way down.

During the pre-pandemic years of 2015 through 2019, the average office lease was about 5,350 square feet. Since then, flexible work has continued to influence office designs as spaces are now being reconfigured to accommodate both in-person and remote connectivity, with an emphasis on hot-desking and shared spaces. Thus, over the past year, the average lease size has shrunk to about 4,000 square feet.

The two largest submarkets by existing inventory, Downtown and Cool Springs, each have some of the highest vacancy rates in the market. Those two submarkets have also received more than half of all office space delivered within the metro since 2020, so supply-side pressures have been especially pronounced.

Another factor affecting the amount of space leased is the cost to build it out. After years of high inflation that has kept the cost of construction elevated, budgets are being scrutinized more closely as companies seek to optimize their investments. Occupiers are looking for

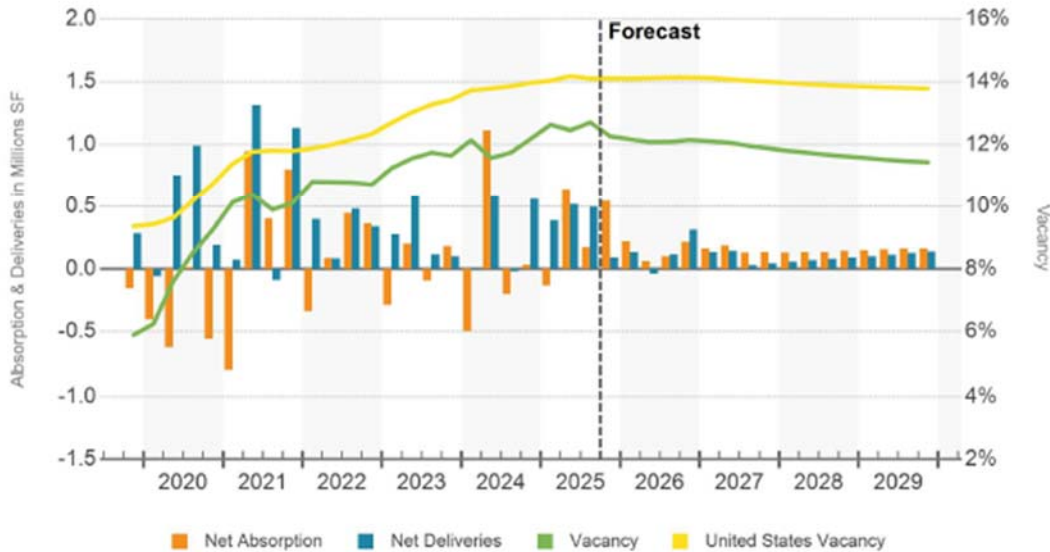
more cost-effective solutions that do not compromise on quality or functionality, with the office size leased being the easiest to adjust.

In terms of construction and leasing activity, Nashville's busiest submarket, Downtown, had about 700,000 square feet of net absorption over the past year, beating all of its suburban counterparts. Over 20% of Nashville's Downtown office space has been built since 2010. That is almost double that of the U.S., which has just over 10% of its overall inventory built in that same timeframe.

To illustrate the effect the new space has on the market's vacancy, Nashville's 4- and 5-star office product has a vacancy rate of 21.4%, while the 3-star office has a rate of 10.1%. However, the leasing velocity has been much greater in the newer office as absorption in the 4- and 5-star office has been 870,000 SF vs. 76,000 SF in the 3-star product, further illustrating the massive flight to quality within the office sector.

Looking forward, office-using job growth will need to rebound as it's one of the primary drivers of office demand. As new buildings continue to deliver, that would drive a demand for premium space. We expect construction activity to finally slow, but not until 2027, after the 1.2 million SF that's currently under construction delivers first.

NET ABSORPTION, NET DELIVERIES & VACANCY



Rent

Nashville Office

Nashville's annual rent growth, which has averaged 3.1% over the past 10 years, has slowed significantly. The metro's elevated office vacancy rate of 12.3% indicates significant competition to fill space, which has eroded pricing power from landlords. Nashville's current annual rent growth of 0.8% is the lowest the market has experienced in over a decade.

With robust construction activity, options for tenants have been on the rise, and the flight to quality remains a top priority for businesses. However, slowing job growth, oversupply, and economic uncertainty have weighed on the market fundamentals.

However, the market has had momentum with sublease deals. Over the past three years, the portion of sublease space on the market has come down. At the end of 2022, sublease space on the market made up 19.3% of all available office space. That sublease portion has since fallen to 14.7% of available space.

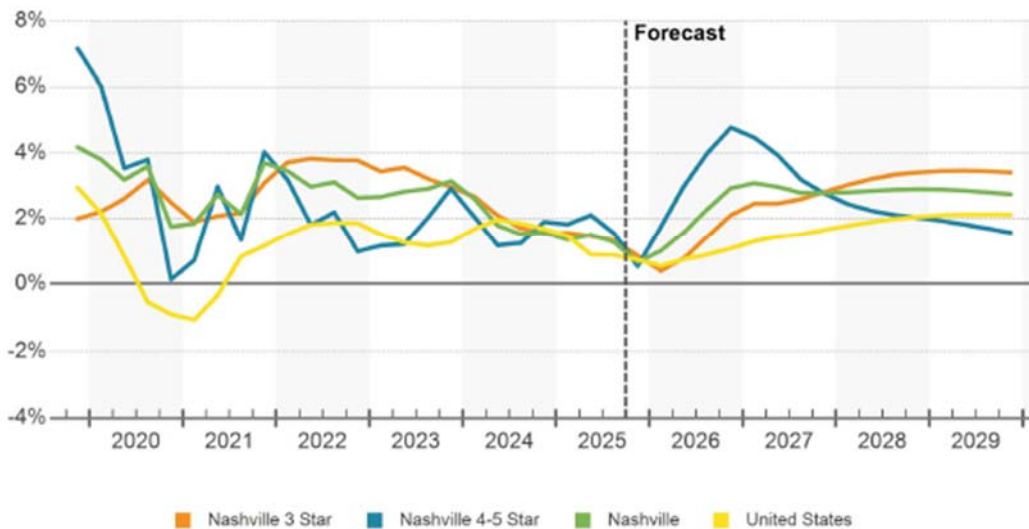
One recent deal has helped reduce office space

availability listed for sublease. During 25Q1, Oracle entered a sublease agreement with Nashville-based HealthStream to move into around 60,000 SF of space in Capitol View. This is in addition to its lease of around 150,000 SF at the Radius Building also in Capitol View as the company awaits construction on its future East Bank campus.

It is not known what Oracle is paying for the sublease. However, recent deals provide insight into the premium tenants often pay for newly delivered space. In late 2024, CoStar Group signed a five-year lease for 35,000 SF within the same building for \$44.00 per square foot. HealthStream's original lease was signed during the same month.

Supply-side pressures are expected to remain in the near term as about 1.6 million SF has recently finished construction, and another 1.1 million SF is still under development. At the current trajectory, notable rent gains are not expected until later in 2026, and vacancies will likely remain elevated over the same period of time.

MARKET ASKING RENT GROWTH (YOY)



Conclusion

The characteristics of the market area indicate a population that is growing slower than either the Nashville MSA. 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 are likely to remain stable but lag behind the overall growth trends of the Nashville MSA.



Property Description

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

Site Description

Location: The subject property is located on the north side of Kings Lane about 0.5 miles east of Clarksville Pike about 7.5 miles north of downtown Nashville.

Current Use of the Property: Vacant Elementary School

Site Size:

Total: 11.50 acres; 500,940 square feet

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

Usable: 11.50 acres; 500,940 square feet

Shape: The site is slightly irregular.

Frontage and Access:

The subject property has average access with frontage as follows:

- King's Lane: 802 feet
- Lytle Drive: 491 feet

The site has an average depth of 500 feet. It is not 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 subject has mostly level topography at grade.

Soil Conditions: The soil conditions observed at the subject 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 subject's utilities are typical and adequate for the market area.

Site Improvements:

There is street lighting.

There are sidewalks.

There are curbs and gutters.

The subject 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: 47037C0227H

FEMA Map Date: 4/5/2017

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.



Tax Map



Improvements Description

Development/Property Name: Lillard Elementary Rent Study

Property Type: Office

Overview:

The subject spaces are part of an 11.50-acre site improved with a large elementary school constructed in approximately 1965. The subject of this report includes two potential office spaces of 35,733 and 27,249 square feet totaling 62,982 square feet.

Building Identification: Elementary School

Building Class: Class C (Below Average Rents for the Market)

Construction: Class C (Masonry frame)

Construction Quality: Average

Year Built: 1965 (Year built is approximate as the construction date is not a matter of public record)

Effective Age: 25 years, following renovation for office tenants

Remaining Useful Life: 30 years

Remaining Economic Life: 30 years

Condition: Average

Appeal/Appearance: Average

Areas, Ratios & Numbers:

Number of Stories: 1

Gross Leasable Area: 62,982 (Total of the leased spaces)

Number of Units: 3

Foundation, Frame & Exterior - Elementary School

Foundation: Poured Concrete Slab

Structural Frame: Masonry Frame

Exterior: Brick



Windows: Casement & Fixed Casement

Roof/Cover: Flat/Built up

Service Access/ Overhead Doors:

The building has no overhead drive-in doors or dock-high doors.

Interior - Elementary School

Interior Layout: Average

Floor Cover: Tile

Walls: Painted Drywall/Painted Cinderblock

Ceilings: Acoustic Ceiling Panels

Lighting: A mix of fluorescent and incandescent lighting.

Restrooms: Adequate

Mechanical Systems - Elementary School

Heating: Central

Cooling: Central

Electrical: Average

Plumbing Condition: Average

Sprinkler: Sprinklers

Security: Security system

Parking

Parking Type and Number of Spaces:

Type: Paved open surface parking

Condition: Average

Parking Comments: The subject property was an elementary school and did not require substantial parking. The subject property has notably less parking than a commercial building of similar size. This constitutes a lack of functionality for many office uses.



Property Analysis

Design & Functional Utility:

The property was formerly an elementary school including a cafeteria, large assembly areas, a gymnasium and offices. Many of the classroom spaces are laid out as independent pods with a large area in the center surround by smaller rooms. The subject properties of this appraisal are three proposed bays to be upfit from the former elementary school.

Deferred Maintenance:

The inspecting appraiser noted some maintenance issues related to leaking roof. These would be expected to be remedied prior to occupancy.

Capital Improvements:

There is the potential for the existing improvements to be upfit for commercial office use.

Americans with Disabilities Act

Please reference the Limiting Conditions and Assumptions section of this report on Page 47.

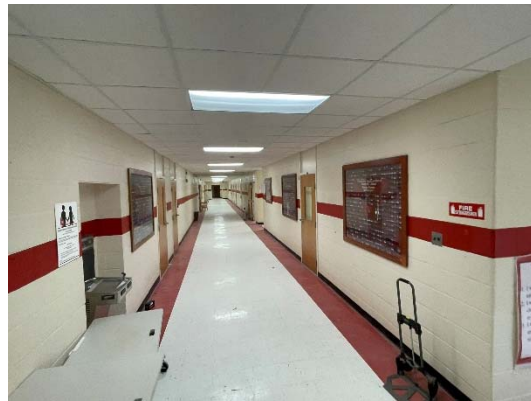
Hazardous Substances

Please reference the Limiting Conditions and Assumptions section of this report on Page 47.

Subject Photographs



Entrance



Interior Hallway



Interior



Interior



Interior



Interior



Interior



Gymnasium



Interior



Exterior



View from Street



Access

Zoning

Zoning Authority: Metro Nashville

Zoning Description: Residential

Zoning Code: RS10

Zoning District: Low to Moderate Residential

Zoning Summary:

The RS10 zoning district is designed for relatively low to moderate intensity single-family development. Residential uses are permitted outright with institutional and community uses permitted with special exception of specific conditions.

Current Use Legally Conforming: The subject school use is a legal and conforming use. Office use would be a nonconforming use unless a change in zoning is made.

Zoning Change Likely: It is likely that Metro Nashville would be able to alter the zoning or grant other relief to permit general office use in the existing school improvements.

Parking Requirements: General Office: 1 space per 300 square feet

Zoning Comments:

The current improvements appear to conform to zoning setback and site coverage requirements of the RS10 zoning.

Zoning Data Source: Zoning Ordinance



Market Rent - As Is

The two most common methods for forming an opinion of market rent are the direct comparison method and the valuation method. The direct comparison method is best for individual bays or parts of a greater property, while the valuation method is most applicable in the leasing of an entire property or site. Due to the subject part of a greater property the direct comparison method is most applicable.

The direct comparison method is based on the premise that a tenant would pay no more in rent for a specific property than the rent that could be paid to obtain the use of a property with the same quality, utility, and perceived benefits of leasehold ownership. The direct comparison method is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the direct comparison method.

- The market in which the subject property competes is investigated; rent comparables, letters of intent, 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 rental comparable is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each rent comparable is analyzed and the data reconciled for a final indication of value via the direct comparison method.

Market Rent

Market Rent Comparables

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

Improved Lease No. 1



Property Identification

Property Name:	Rivergate Office	County:	Davidson
Address:	907 Rivergate Parkway Goodlettsville, TN 37072	Tax ID:	034-02-0-010.00

Physical Data

Property Type:	Office	Gross Bldg. Area:	12,000 SF
Specific Property Type:	General Office	Net Rentable Area:	7,810 SF
Land Area:	.880 Acres	Year Built:	1975
		Verification:	MLS#: 2805723

Rent Analysis

Actual Rent:	\$19.00	Effective Rent:	\$19.00
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Comments

The property fronts busy Rivergate Parkway but the leased space is accessed from the side of the property that faces away the road. The lease is gross terms and the leased space is 7,810 square feet. The property was built in 1975 and the lease was closed October 9, 2025.

Improved Lease No. 2



Property Identification

Property Name:	Ashland City Meeting Hall	County:	Davidson
Address:	4425 Ashland City Highway Nashville, TN 37218	Tax ID:	069-00-0-051.00

Physical Data

Property Type:	Office	Gross Bldg. Area:	3,000 SF
Specific Property Type:	Community Center	Net Rentable Area:	3,000 SF
Land Area:	.950 Acres	Year Built:	1950
		Verification:	MLS#:2684740, CoStar

Rent Analysis

Actual Rent:	\$14.00	Effective Rent:	\$14.00
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Comments

The property is built out with a large meeting room and smaller offices. The tenant is a church. Terms are net with CAM estimated at \$2.00 per square foot. The lease term is three years. The property was constructed in 1950. The property is just east of Briley Parkway on Ashland City Highway.

Improved Lease No. 3



Property Identification

Property Name:	237 French Landing Metro Center Office	County:	Davidson
Address:	237 French Landing Drive Nashville, TN 37228	Tax ID:	070-16-0-003.00

Physical Data

Property Type:	Office	Gross Bldg. Area:	9,434 SF
Specific Property Type:	General Office	Net Rentable Area:	4,717 SF
Land Area:	.810 Acres	Year Built:	1974
		Verification:	CoStar, Public Records

Rent Analysis

Actual Rent:	\$18.00	Effective Rent:	\$18.00
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Comments

The property is a class C office building in the Metro Center market. The lease ended in 12/31/2024 and was leased on gross terms. The property has no amenities and was built in 1974.

Improved Lease No. 4



Property Identification

Property Name:	Vantage Way Office	County:	Davidson
Address:	50 Vantage Way Nashville, TN 37228	Tax ID:	070-16-0-013.00

Physical Data

Property Type:	Office	Gross Bldg. Area:	49,350 SF
Specific Property Type:	General Office	Net Rentable Area:	5,304 SF
Land Area:	3.430 Acres	Year Built:	1978
		Verification:	CoStar

Rent Analysis

Actual Rent:	\$19.00	Effective Rent:	\$19.00
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Comments

The property is an office in the Metro Center area north of downtown Nashville. Terms are full service gross. The tenant is located on the second floor of a two story office building. The lease term is just under seven years and it began in late 2023. The rent reflects the current lease rate as of 12/10/25.

Improved Lease No. 5



Property Identification

Property Name:	208 Goodlettsville Plz Retail	County:	Davidson
Address:	208 Goodlettsville Plz Goodlettsville, TN 37072	Tax ID:	025-08-0-083.00

Physical Data

Property Type:	Retail-Commercial	Gross Bldg. Area:	46,912 SF
Specific Property Type:	Retail	Net Rentable Area:	7,400 SF
		Year Built:	1987
		Verification:	CoStar/Public Records, CoStar

Rent Analysis

Actual Rent:	\$13.00	Effective Rent:	\$13.00
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Comments

The property is located off of Rivergate Parkway and faces Dickerson Pike. The tenant is a 7,400 sf retail space leased on net terms. CAM is estimated at \$3.02 and the rent per square foot is an average. The center has moderate traffic exposure of 11,638 cars in 2023.

Improved Lease No. 6



Property Identification

Property Name:	Harding PI Office	County:	Davidson
Address:	5225 Harding Place Nashville, TN 37217	Tax ID:	134-00-0-275.00

Physical Data

Property Type:	Office	Gross Bldg. Area:	47,938 SF
Specific Property Type:	General Office	Net Rentable Area:	7,729 SF
Land Area:	4.000 Acres	Year Built:	1998
		Verification:	CoStar

Rent Analysis

Actual Rent:	\$11.50	Effective Rent:	\$11.50
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Comments

The property is an office near the airport that is all one story. The tenant occupies 7,729 sf of the 47,938 office and the terms are net. The property was built in 1998. The reported CAM charges are \$3.50/SF.

Improved Lease No. 7



Property Identification

Property Name:	Metro Center Flex	County:	Davidson
Address:	240 Great Circle Nashville, TN 37228	Tax ID:	070-16-0-019.00

Physical Data

Property Type:	Industrial	Gross Bldg. Area:	79,245 SF
Specific Property Type:	General Office/Flex	Net Rentable Area:	4,860 SF
		Year Built:	1972
		Verification:	CoStar

Rent Analysis

Actual Rent:	\$18.00	Effective Rent:	\$18.00
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Comments

The comparable is a flex space in a large multitenant building in Metro Center. Terms are net. The spaces in the property are finished heated and cooled office spaces with open areas and smaller office spaces. The leased space is 4,860 and the lease was effective April 25, 2024.

Improved Lease No. 8



Property Identification

Property Name:	Dry Creek Rd Church	County:	Davidson
Address:	49 Dry Creek Road Goodlettsville, TN 37072	Tax ID:	033-00-0-202.00

Physical Data

Property Type:	Assembly/Meeting Place	Gross Bldg. Area:	4,059 SF
Specific Property Type:	Assembly Hall	Net Rentable Area:	4,059 SF
Land Area:	1.440 Acres	Year Built:	2006
		Verification:	MLS#: 2578008

Rent Analysis

Actual Rent:	\$14.78	Effective Rent:	\$14.78
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Comments

The property is a leased space currently used as a church. It has a large multipurpose room, kitchen, and multiple office/classrooms. Terms are gross.

Improved Lease No. 9



Property Identification

Property Name:	Plus Park Office	County:	Davidson
Address:	145 Anderson Lane Nashville, TN 37217	Tax ID:	119-03-0A-001.00-CO

Physical Data

Property Type:	Office	Gross Bldg. Area:	21,722 SF
Specific Property Type:	General Office	Net Rentable Area:	13,600 SF
Land Area:	.860 Acres	Year Built:	1976
		Verification:	Costar

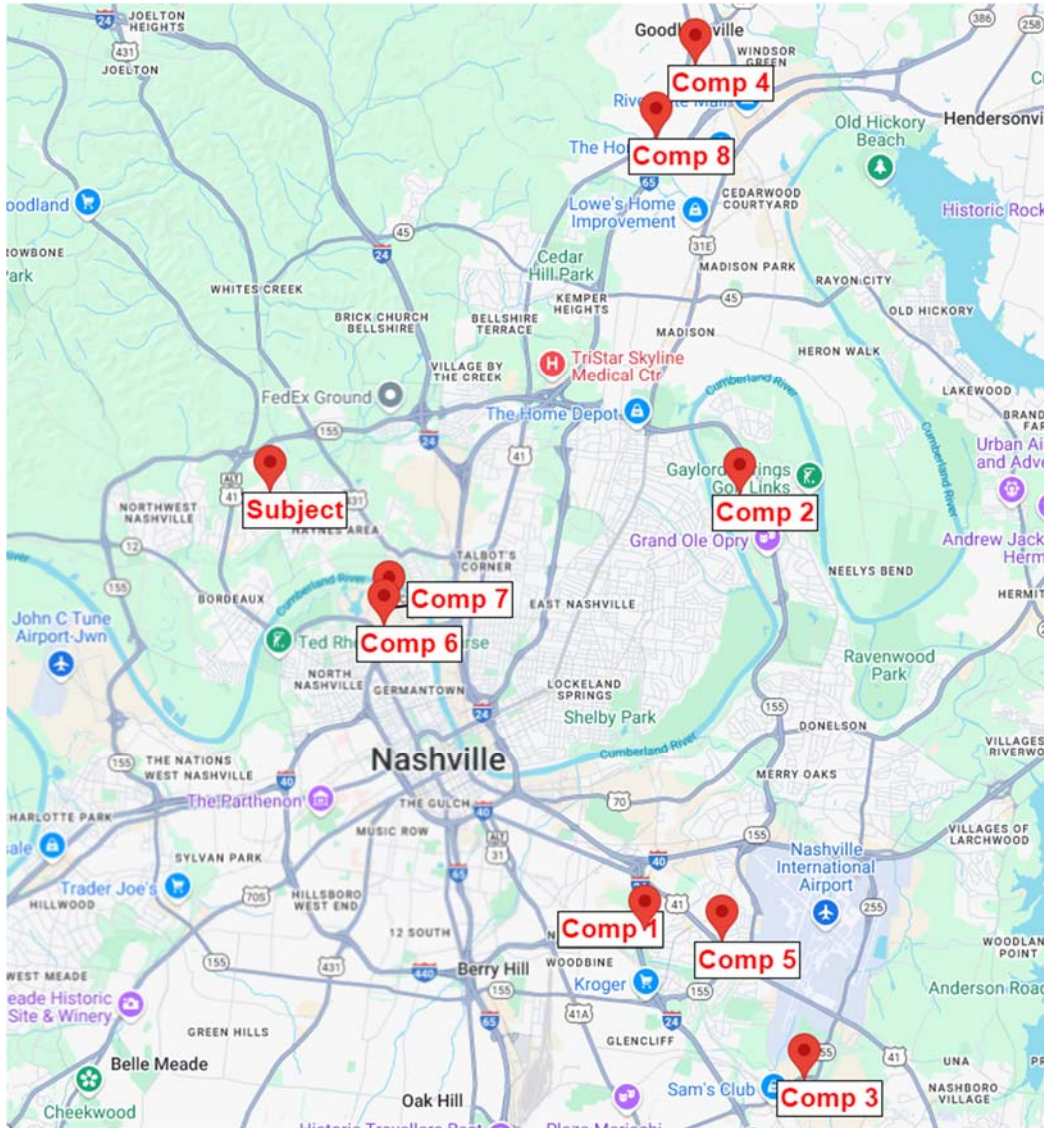
Rent Analysis

Actual Rent:	\$12.00	Effective Rent:	\$12.00
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Comments

The leased office is located in a large concentration of office condominiums. The leased space is 13,600 square feet on net terms. The property is located southwest of downtown near I-24 and I-440.

Comparables Map



Analysis Grid

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

- Lease Terms
- Conditions of Lease
- Other
- Economic Trends (time)
- Location
- Physical Characteristics

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

Rent Comparables										
Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8	Comparable 9	
Property Name	Lillard Elementary Rent Study	Rivergate Office	Ashland City Meeting Hall	237 French Landing Metro Center Office	Vantage Way Office	208 Goodlettsville Plz Retail	Harding Pl Office	Metro Center Flex	Dry Creek Rd Church	Plus Park Office
Street Address	3200 Kings Lane	907 Rivergate Parkway	4425 Ashland City Highway	237 French Landing Drive	50 Vantage Way	208 Goodlettsville Plz	5225 Harding Place	240 Great Circle	49 Dry Creek Road	145 Anderson Lane
City	Nashville	Goodlettsville	Nashville	Nashville	Nashville	Goodlettsville	Nashville	Nashville	Goodlettsville	Nashville
Tenant Size		7,810	3,000	9,434	5,304	7,400	7,729	4,860	4,059	13,600
Actual Rent/SF Avg		\$19.00	\$14.00	\$18.00	\$19.00	\$13.00	\$11.50	\$18.00	\$14.78	\$12.00
Lease Start Date		10/9/2025	1/3/2025	12/31/2024	12/10/2024	8/10/2024	4/29/2024	4/25/2024	3/29/2024	3/25/2024
Lease Type		Gross	Net	Gross	Gross	Net	Net	Net	Gross	Net
Typical Lease Term			3 yrs	5 yrs	7 yrs	3 yrs	10 yrs			
Adjustments										
Expenses		\$0.00	\$2.00	\$0.00	\$0.00	\$3.02	\$3.50	\$2.86	\$0.00	\$3.32
Adjusted Rent:		\$19.00	\$16.00	\$18.00	\$19.00	\$16.02	\$15.00	\$20.86	\$14.78	\$15.32
Rent Concessions		0	0	0	0	0	0	0	0	0
		0%	0%	0%	0%	0%	0%	0%	0%	0%
		0	0	0	0	0	0	0	0	0
Adjusted Rent:		\$19.00	\$16.00	\$18.00	\$19.00	\$16.02	\$15.00	\$20.86	\$14.78	\$15.32
Market Conditions Adjustment										
Market Conditions Adjustment	0.0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Market Adjusted Rent:		\$19.00	\$16.00	\$18.00	\$19.00	\$16.02	\$15.00	\$20.86	\$14.78	\$15.32
Physical Adjustments										
Location		Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior
		-50%	-20%	-50%	-50%	-50%	-50%	-50%	-20%	-50%
		-\$10	-\$3	-\$9	-\$10	-\$8	-\$8	-\$10	-\$3	-\$8
Tenant Size	35,733 /27,249	7,810	3,000	9,434	5,304	7,400	7,729	4,860	4,059	13,600
		-7.5%	-10%	-5%	-10%	-7.5%	-7.5%	-10%	-10%	-5%
		-\$1	-\$2	-\$1	-\$2	-\$1	-\$1	-\$2	-\$1	-\$1
Year Built	1965	1975	1950	1974	1978	1987	1998	1972	2006	1976
		0%	0%	0%	0%	0%	0%	0%	-5%	0%
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1	\$0
Lease Rights		Use Restricted	Use Restricted	Use Restricted	Use Restricted	Use Restricted	Use Restricted	Use Restricted	Use Restricted	Use Restricted
		-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%
		-\$1	-\$1	-\$1	-\$1	-\$1	-\$1	-\$1	-\$1	-\$1
Net Adjustments		-\$0.63	-\$0.26	-\$0.60	-\$0.65	-\$0.54	-\$0.51	-\$0.59	-\$0.40	-\$0.49
Gross Adjustments		\$0.63	\$0.54	\$0.60	\$0.65	\$1.00	\$1.12	\$0.91	\$0.40	\$1.04
Adjusted Rent		\$7.13	\$10.40	\$7.20	\$6.65	\$6.01	\$5.63	\$7.30	\$8.87	\$6.13



Comparable Rent Adjustments

Conditions of Lease

No atypical conditions are known to have affected the comparable leases and no adjustments are applied.

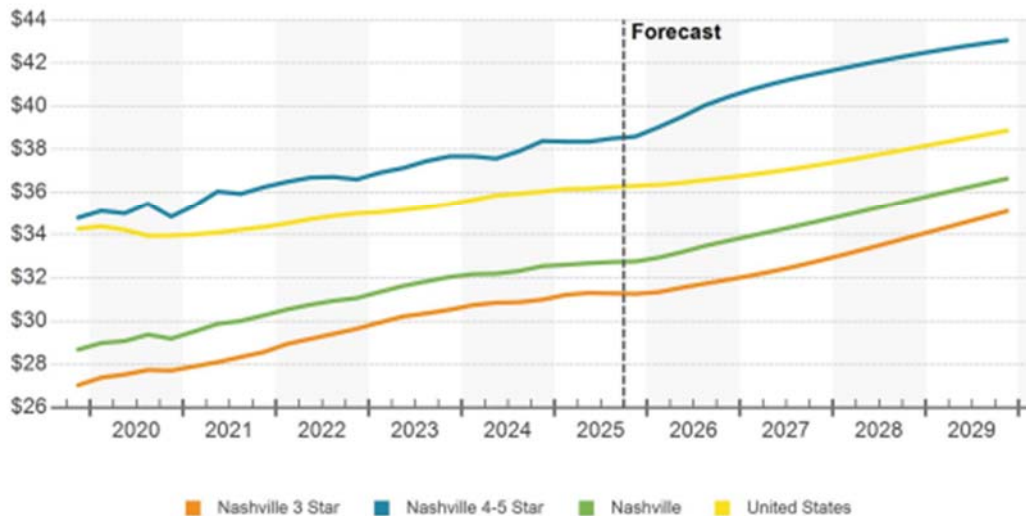
Economic Trends

According to CoStar, “Nashville's annual rent growth, which has averaged 3.1% over the past 10 years, has slowed significantly. The metro's elevated office vacancy rate of 12.3% indicates significant competition to fill space, which has eroded pricing power from landlords. Nashville's current annual rent growth of 0.8% is the lowest the market has experienced in over a decade.”

Rent

Nashville Office

MARKET ASKING RENT PER SQUARE FEET



The subject property would qualify as a three star property in the above chart. Rental rates have been in decline and are projected to continue in decline into 2026. The long range forecast indicates that the lease rates will only increase marginally over the next five years. The trend does not demonstrate the need for an upward adjustment for market trends. No adjustments are applied.

Type of Lease/Expense Structure

The opinion of market rent is given under gross terms. Comparables One, Three, Four, and Eight represent gross terms and are not adjusted. Comparables Two, Five, Six, Seven and Nine represent net terms and are adjusted upward for either the reported CAM (Common Area Maintenance) charge or the sum of the actual property taxes plus \$0.25 per square foot for building insurance and \$1.50 per square foot for maintenance to bring the net leases to be equivalent to gross terms.



Location

The subject property as previously discussed is a former elementary school that is located in a residential neighborhood surrounded by single family homes. Overall, the population is low to moderate density and the location is also somewhat isolated based on the linkages of typical office locations. To determine the need for location adjustments the appraisers have separated these locational characteristics into three categories; complementary uses, population, and linkages to interstate highways and employment centers.

The number of complementary businesses within a one mile radius of the subject and the comparables are reported and all are rated on a scale of one to five. The residential population and number of employees working in a one mile radius of the subject and comparables is also reported and similarly rated. The distance from an interstate highway and the distance to office, regional retail, entertainment, or industrial employment nodes for the subject and each of the comparables is also shown. All three categories are then rated on a scale of one to five. A total rating is summed. The data is displayed in the table below.

	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8	Comp 9
Complementary Uses (Total One Mile Radius)										
Food Service	7	68	3	24	36	37	28	26	5	22
Hotels & Lodging	0	14	0	8	7	13	9	8	3	0
Banks	2	23	0	10	12	14	6	9	2	12
Gas Stations	2	5	0	1	7	12	4	8	3	23
Category Rating (1-5)	1	5	1	4	5	5	4	5	1	5
Population (One Mile Radius)										
Total Employees	783	7,820	802	9,394	12,126	7,546	5,704	10,427	873	5,704
Population	6,034	5,415	2,712	8,810	1,034	6,490	4,101	6,371	6,382	4,101
Category Rating (1-5)	3	5	3	5	5	4	5	5	3	5
Linkages (Distance in Miles)										
Employment Node	4.0	0.0	4.4	0.0	0.0	1.0	0.0	1.0	2.0	1.0
Interstate Highway	4.5	0.7	4.8	0.7	0.6	0.7	4.5	1.0	2.0	2.2
Category Rating (1-5)	1	5	1	5	5	5	4	5	3	4
Total Rating (0-15)	5	15	5	14	15	14	13	15	7	14
Potential Adjustment		-67%	0%	-64%	-67%	-64%	-62%	-67%	-29%	-64%

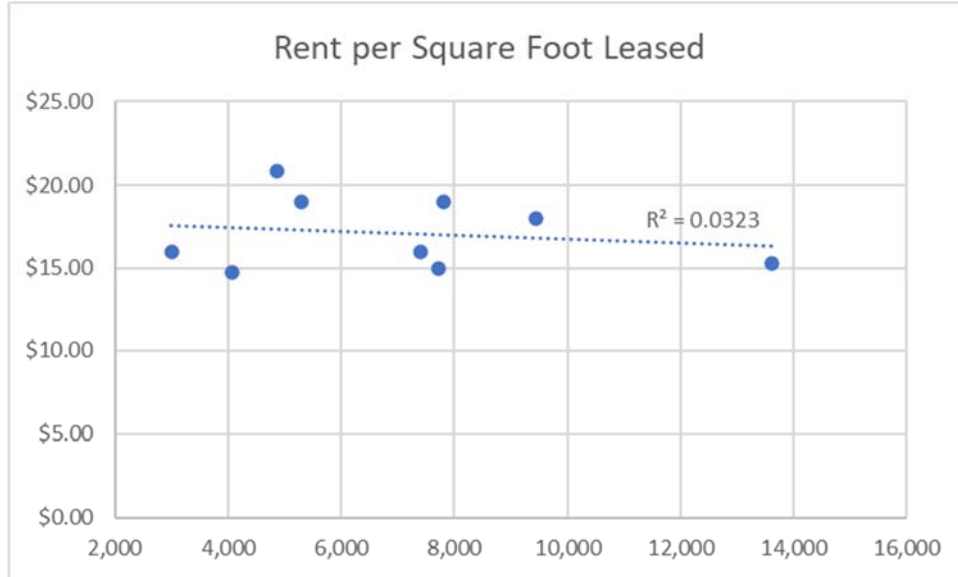
The subject property rates inferior in all three categories relative to all of the comparables and the full potential adjustment calculated by the ratings is shown. Due to other factors that may be at work the adjustment applied is somewhat muted, but still substantial as supported.

Tenant Size

The nine comparable leases are plotted on the graph below. A trend line is also generated for reference purposes. While there is often an inverse relationship between the size of a leased space and the lease rate per square foot, the low R-Square factor indicates that there is a very



weak relationship between size and lease rate. The comparable leases range in size from 4,059 to 13,600 square feet. Neither of the potential leased spaces fall within this range. Due to the weak relationship, relatively light adjustments are applied to reflect the significant size difference between the comparables and sizes of the subject spaces.



Year Built

The age of an improvement can correlate to its appeal to the market. However, all of the properties in question are somewhat aged and will have been renovated periodically over a number of years. Only Comparable Eight has a significantly superior improvement age and is adjusted downward somewhat.

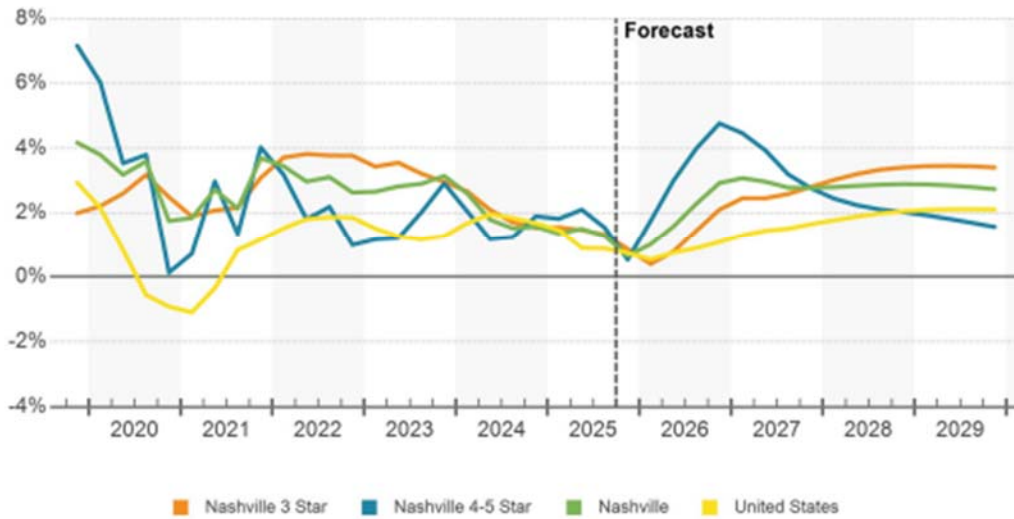
Lease Rights

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. The client has requested a flat rent level over the term. The graph below shows the projected rent growth by percentage. The graph shows that the average rent in Nashville is expected to decrease over the next several quarters before increasing from about 1.0% to 2.0% over the last three years of the five year term. With a decline in rents expected over the coming years but a continued increase in CPI over the same time period there would be a small upward effect on the market rent.

MARKET ASKING RENT GROWTH (YOY)



Revaluation

This is the rent revaluation requirements at expiration of the term. While the client requires an appraisal at expiration the market has a variety of methods to renegotiate. These are reasonably similar and no effect is expected.

Permitted Uses

This is likely the most significant category in the valuation of the subject’s rent. The units in question are located in a former elementary school, but do not have to be compatible education or institutional uses. The market would also allow any legal use under zoning for the spaces used as comparables. These are comparable uses and there is expected to be no effect on market rent.

Use Restrictions

The most visible restriction would be the time frame allowable for the property to be used. Both the client’s requirements and typical market allowances are similar.

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.

Term

The client requires a five-year term, while typical market terms are three to five years. These are reasonably similar.

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.

Renewal Option

The client requires the lease to be silent on this point, while the market typically includes renewal options that are typically at the option of the tenant so long as the tenant gives thirty days’ notice prior to the expiration of the last lease term. Not having stated options raises the tenant’s risk with downward pressure on the rent rate.

Purchase Option

While purchase options are seen in the market, they are not typical among the lease comparables. The client’s requirements will not include a purchase option, so the client’s requirements are similar to market norms.

Tenant Improvements

In both the client’s requirements and the typical market requirements the tenant bears all expense of tenant improvements. 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.

Lease Rights			
	Client's Requirements	Typical Market Requirements	Effect on Value
Rental Adjustment	Flat	Keyed to CPI	5.0%
Revaluation	By Appraisal at Expiration	Renegotiated at Expiry	0.0%
Permitted Uses	Any Legal/Broad	Any Legal/Broad	0.0%
Use Restrictions	Not Time Restricted	Not Time Restricted	0.0%
Expense Obligations	Tenant Bears All	Tenant Bears All	0.0%
Term	Five-Year Term	Three to Five-Year Term	0.0%
Concessions	None	None	0.0%
Renewal Option	Lease Silent	Stated Renewal Options	-10.0%
Purchase Option	None	None	0.0%
Tenant Improvements	Tenant Bears All	Tenant Bears All	0.0%
Rights Adjustment			-5.0%

Market Rent Reconciliation

We have used nine comparables in the analysis. The adjusted rents range from \$5.63 to \$10.40 with an average of \$7.26 per square foot per year and a median rent of \$7.13 per square foot per year. Based on the fact that the subject’s substandard parking situation can be rectified due to additional site available, and the inferior location of the subject away complimentary uses, population, and linkages that are typical for office uses, we have reconciled to a market rent of \$7.00 per square foot, as of December 12, 2025. The opinion of market rent is applied to the proposed leased spaces.



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 given an opinion of market rent for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Otherwise, 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.¹

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

¹ *Dictionary of Real Estate Appraisal, 6th 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.²

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.³

Exposure Time: 1. The time a property remains on the market. 2. [The] estimated length of

² Where there is no economic feasibility but an improvement exists, the improvement is said to have Economic Obsolescence, a form of External Obsolescence.

³ 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.

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.⁴

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.⁵

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 such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place.⁶

⁴ Economic Obsolescence, caused by the lack of economic feasibility but the existence of an improvement, is a form of External Obsolescence.

⁵ American Institute of Certified Public Accountants, *Statement on Standards for Valuation Services No. 1, International Glossary of Business Valuation Terms*.

⁶ Ibid.

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.⁷

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.⁸

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.⁹

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

⁷ 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.

⁸ The value of a leasehold interest can be either positive or negative depending on the relationship between market and contract rent.

⁹ 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.

Net Rentable Area: The amount of space rented to the individual tenants excluding common areas.¹⁰

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.

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.

¹⁰ Arlen C. Mills, Richard L. Parli, and Anthony Reynolds, *The Valuation of Apartment Buildings*, 2nd ed. (Chicago: Appraisal Institute, 2008), 66.

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 stated 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

Professional Qualifications

Mark T Watson, MAI, CVA, CFA

Experience

- 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

- 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

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

Education

- 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

14877692

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, 2027

IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

Professional Qualifications

Dale K. Berry, MAI

Experience

- 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

- MAI Designation, Appraisal Institute.

Licenses

Tennessee, TN Certified General, CG4696

Education

- 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



Questionnaire for Mandatory Referral Applications

This questionnaire is part of Metro’s due diligence process when reviewing projects under Metro Code 11.505. All non-Metro entities seeking to lease Metro property or build on Metro property shall complete a required questionnaire with application for review of a mandatory referral, except the following shall be exempt from the questionnaire requirement:

- Public charter schools utilizing existing Metro buildings
- Private entities leasing parking spaces in existing Metro parking facilities or on existing Metro parking lots

This questionnaire must be presented to the Planning Department as part of the submittal package with contracts and other relevant documents in accordance with this section. The 30-day review process will not begin until all required documents have been received.

Questions for private entity seeking agreement with Metro Government:

1. Briefly describe your organization, including date of establishment, organizational structure, and mission.

PENCIL was established in March 1982 by Nashville’s business leaders to explicitly support Metro Nashville Public Schools by connecting the latter with community resources. Led by a CEO, PENCIL works collaboratively with MNPS leadership under the governance of an appointed board of 54 members.

2. Briefly describe your proposal for partnership with the Metropolitan Government of Nashville Davidson County. Include a summary of what public good is being furthered by the proposed partnership.

PENCIL is responsible for recruiting & maintaining hundreds of partnerships for MNPS schools, for acting as the fiscal agent so different donations may pass through directly to schools and for establishing a warehouse through which millions of dollars worth of physical school supplies are given to educators for their classrooms.

3. Does your proposal include the use of Metro assets, land or buildings, including new construction? If yes, describe the project.

Yes. We appreciate the opportunity to move into and completely renovate 35,000 sq ft of the former MNPS elementary school building (Robert E. Lillard ES). We propose transforming a portion of the building into our educator resource warehouse and use other spaces for administrative purposes.

4. Is the use as proposed an exclusive use by the private entity of a Metro asset? If a new building is constructed, will the facility be open to use by the public generally or will it be exclusively used by the private entity? If available to the public, under what terms and with what restrictions?

We intend to use the space based on guidance from both Metro government and MNPS. We would love to offer the space to community groups who support MNPS students or schools.

5. What alternatives were considered that do not include use of Metro lands or buildings?

N/A

6. Please identify all Metro land or buildings currently used by your organization in connection with its work.

N/A

7. Please acknowledge that an application may be denied or approval revoked on account of a false or misleading statement or material omission on this document or any other part of this application.

So acknowledged.

8. Please identify any past or current litigation involving both your organization and the Metropolitan Government.

N/A

Questions for Board or Department seeking agreement with non-profit or private entity

*In most instances the Mandatory Referral process should be initiated prior to any contract agreements between entities seeking agreement.

1. Do you have an established agreement with the organization that describes the terms for working together? If so, please attach to the submittal.

no, not for this lease agreement.

2. Do you have an agreement with the organization seeking partnership that addresses conflict resolution practices between entities? If so, please attach to the submittal.

no, not for this lease agreement.

3. Does this agreement create precedent with similarly situated organizations? What is the policy for addressing requests from similarly situated organizations to locate functions on Metro property? What is the policy from an equity perspective and lands conservation perspective?

no, this lease follows suite with other leases.

4. Does this proposal result in the loss of public land? If so, how much area and how is that public land classified (ie educational, parks/open space, etc)? Were other alternatives considered that would preserve Metro lands or structures?

no.

5. Does this proposal meet all Department policy criteria? If no, please describe.

yes.

6. Attach any deed restrictions that govern the portion of lands or resources engaged in this agreement. Describe how this proposal meets the terms of this deed restriction.

n/a

7. Describe how this proposal furthers the mission of your organization and Metro's purposes.

it leases an underutilized building to a valued community partner.

8. To your knowledge, has the nonprofit or private partner organization or its principals ever engaged in any activity that would weaken the interests of the Metropolitan Government of Nashville Davidson County, including its lands or its functions?

no.

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Stephen Pitman

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Nashville, TN 37204

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Scott Ghee

Scott.Ghee@MNPS.org

Contracting Manager

Metro Nashville Public Schools

Security Level: Email, Account Authentication
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Kevin Knapp

kevin.knapp@mnps.org

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Casey Megow

Casey.Megow@mnps.org

Security Level: Email, Account Authentication
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Signer Events	Signature	Timestamp
<p>Maura Black Sullivan Maura.Sullivan@mnps.org Chief Operating Officer Security Level: Email, Account Authentication (None)</p>	<p><i>Maura Black Sullivan</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 96.4.9.1</p>	<p>Sent: 2/16/2026 8:07:45 AM Viewed: 2/16/2026 11:45:02 AM Signed: 2/16/2026 11:45:56 AM</p>
<p>Electronic Record and Signature Disclosure: Not Offered via DocuSign</p>		
<p>Kevin Edwards Kevin.Edwards@mnps.org Director of Procurement Metro Nashville Public Schools Security Level: Email, Account Authentication (None)</p>	<p><i>Kevin Edwards</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 96.4.9.1</p>	<p>Sent: 2/16/2026 11:45:59 AM Viewed: 2/16/2026 1:05:46 PM Signed: 2/16/2026 1:06:10 PM</p>
<p>Electronic Record and Signature Disclosure: Not Offered via DocuSign</p>		
<p>Jorge Robles jorge.robles@mnps.org Chief Financial Officer Security Level: Email, Account Authentication (None)</p>	<p><i>Jorge Robles</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 96.4.9.1</p>	<p>Sent: 2/16/2026 1:06:14 PM Viewed: 2/16/2026 1:55:44 PM Signed: 2/16/2026 1:56:47 PM</p>
<p>Electronic Record and Signature Disclosure: Not Offered via DocuSign</p>		
<p>Freda Player cameo.bobo@mnps.org Board Chair Security Level: Email, Account Authentication (None)</p>	<p><i>Freda Player</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 96.4.9.1</p>	<p>Sent: 2/16/2026 1:56:52 PM Viewed: 2/19/2026 10:05:12 AM Signed: 3/2/2026 8:36:59 AM</p>
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<p>Dr. Adrienne Battle Annie.Pugh@mnps.org Director of Schools Security Level: Email, Account Authentication (None)</p>	<p><i>Dr. Adrienne Battle</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 96.4.9.1</p>	<p>Sent: 3/2/2026 8:37:06 AM Viewed: 3/2/2026 8:55:27 AM Signed: 3/2/2026 8:56:00 AM</p>
<p>Electronic Record and Signature Disclosure: Not Offered via DocuSign</p>		
<p>Abraham Wescott abraham.wescott@nashville.gov Public Property Director General Services Security Level: Email, Account Authentication (None)</p>	<p><i>Abraham Wescott</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.185</p>	<p>Sent: 3/2/2026 8:56:04 AM Viewed: 3/3/2026 9:19:01 AM Signed: 3/6/2026 3:54:51 PM</p>
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Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	2/9/2026 9:35:10 AM
Envelope Updated	Security Checked	3/11/2026 7:55:03 AM
Envelope Updated	Security Checked	3/11/2026 7:55:03 AM
Certified Delivered	Security Checked	3/12/2026 10:29:01 AM
Signing Complete	Security Checked	3/12/2026 1:16:28 PM
Completed	Security Checked	3/12/2026 1:16:28 PM
Payment Events	Status	Timestamps