

DEVELOPMENT AGREEMENT

by and between

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

and

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

Dated as of _____, 2025

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EXHIBITS:

EXHIBIT A:	Description of IDA Land
EXHIBIT B:	Description of the Project Site
EXHIBIT C:	Form of Ground Lease
EXHIBIT D:	Glossary of Defined Terms and Rules of Usage
EXHIBIT E:	PAC Project Improvements
EXHIBIT F:	TPAC Infrastructure Improvements
EXHIBIT G:	Form of Campus Operations and Use Agreement
EXHIBIT H:	Metro Infrastructure Improvements
EXHIBIT I:	Form of Temporary Construction and Access Easement Agreement

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this “Agreement”) is made as of _____, 2025 (the “Effective Date”), by and between THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (“Metro”), and TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION, a Tennessee nonprofit corporation (“TPAC”). Metro and TPAC collectively are referred to herein as the “Parties” and individually as a “Party.”

RECITALS

WHEREAS, Metro is the record fee owner of certain real property in the East Bank area of Metropolitan Nashville and Davidson County, which currently houses an existing multi-purpose outdoor stadium known as Nissan Stadium (the “Existing Stadium”) on approximately 32 acres of land owned by The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the “Sports Authority”), an instrumentality of Metro, which is in turn ground leased by Cumberland Stadium, Inc. Metro and the Sports Authority have entered into certain agreements with Tennessee Stadium, LLC (“StadCo”), providing for the lease and development of an approximately 21-acre site located immediately east of the Existing Stadium (the “Stadium Site”) to construct a new, first-class, state-of-the-art, enclosed venue (the “Stadium”) for professional football and other sporting, entertainment, cultural and civic events (the “Stadium Project”);

WHEREAS, Metro has engaged East Point Master Development LLC, a Delaware limited liability company (“Master Developer”), as the master developer to develop those portions of the real property identified on Exhibit A (the “IDA Land”) as a phased multi-building, mixed-use project to complement the Stadium Project pursuant to the terms of that certain Master Development Agreement dated November 13, 2024, between Metro and TFC Nashville Development LLC, a Delaware limited liability company (“Fallon”), as assigned to Master Developer by Assignment of Master Development Agreement dated August 6, 2025, between Fallon and Master Developer, as the same may be amended, supplemented, modified, renewed or extended from time to time as provided therein (the “Fallon Development Agreement”);

WHEREAS, the Metropolitan Council of the Metropolitan Government of Nashville and Davidson County (the “Council”) has determined that the construction of a multi-use performance space for TPAC to replace TPAC’s current facility in the James K. Polk Building, as more particularly defined below as the “Project,” on that certain parcel of the IDA Land depicted on Exhibit B (the “Project Site”) will encourage and foster economic development and prosperity for Metro;

WHEREAS, to facilitate the Project, Metro and TPAC will enter into that certain Lease Agreement in substantially the form attached hereto as Exhibit C, as the same may be amended, supplemented, modified, renewed or extended from time to time as provided therein (the “Ground Lease”); and

WHEREAS, Metro and TPAC are executing and entering into this Agreement to set forth certain agreements of Metro and TPAC with respect to the terms, conditions and provisions pursuant to which the Project shall be financed, designed, developed, and constructed.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into this Agreement, and the mutual premises, undertakings, and covenants hereinafter set forth, and intending to be legally bound hereby, Metro and TPAC covenant and agree as follows:

AGREEMENT

ARTICLE 1 GENERAL TERMS

Section 1.1 Definitions and Usage. Capitalized terms used in this Agreement shall have the meanings assigned to them in Exhibit D, which also contains rules as to usage applicable to this Agreement.

ARTICLE 2 REPRESENTATIVES OF THE PARTIES

Section 2.1 Metro Representative. Metro hereby designates Masami Tyson (or her designee) to be the representative of Metro (the “Metro Representative”), and shall have the right, from time to time, to change the individual or individuals who are the Metro Representative by giving at least ten (10) days’ prior written Notice to TPAC thereof. With respect to any action, decision or determination to be taken or made by Metro under this Agreement, the Metro Representative shall take such action or make such decision or determination or shall notify TPAC in writing of the Person(s) responsible for such action, decision or determination and shall forward any communications and documentation to such Person(s) for response or action. Any written Approval, decision, confirmation or determination of the Metro Representative shall be binding on Metro; *provided, however*, that notwithstanding anything in this Agreement to the contrary, the Metro Representative shall not have any right to modify, amend or terminate this Agreement.

Section 2.2 TPAC Representative. TPAC hereby designates Jennifer Turner to be the representative of TPAC (the “TPAC Representative”), and shall have the right, from time to time, to change the individual who is the TPAC Representative by giving at least ten (10) days’ prior written Notice to Metro thereof. With respect to any action, decision or determination to be taken or made by TPAC under this Agreement, the TPAC Representative shall take such action or make such decision or determination or shall notify Metro in writing of the Person(s) responsible for such action, decision or determination and shall forward any communications and documentation to such Person(s) for response or action. Any written Approval, decision, confirmation or determination hereunder by the TPAC Representative shall be binding on TPAC; *provided, however*, that notwithstanding anything in this Agreement to the contrary, the TPAC Representative shall not have any right to modify, amend or terminate this Agreement.

ARTICLE 3 TERM; FINANCING; PAYMENT OF COSTS

Section 3.1 Term. The term of this Agreement shall commence on the Effective Date and, except as otherwise expressly provided in this Agreement (including Section 3.5, Article 15, Article 16, and Article 20 below), shall expire on the Project Completion Date (the “Project Term”). Notwithstanding the expiration of the Project Term or the earlier termination of this Agreement, the rights and obligations of the Parties herein that expressly survive such expiration or earlier termination shall survive such expiration or earlier termination.

Section 3.2 Financing and Payment of Costs. The Project Costs will be paid by TPAC from the following sources of funds:

- (i) Grant funding from the State to TPAC (which may be funded in any number of disbursements, collectively, the “State Contribution”), in the aggregate amount of five (5) times the Donor Contributions, up to \$500,000,000;

(ii) Charitable donations to TPAC (which may be in the form of written pledges reasonably satisfactory to the State) (the “Donor Contributions”), which TPAC anticipates will be in the aggregate amount of \$100,000,000; and

(iii) Debt financing by TPAC from one or more sources (which may include so-called “bridge financing” to provide funding for Project Costs on an interim basis while TPAC pursues the Donor Contributions) (the “Private Financing”), in an amount equal to the Budgeted Costs (as set forth in the preliminary Project Budget described in Section 3.4(v)), minus the State Contribution and Donor Contributions. For the avoidance of doubt, the parties shall not double-count as funding sources both Donor Contributions and Private Financing provided in anticipation of Donor Contributions.

Metro will reasonably cooperate with TPAC, at no material out-of-pocket expense to Metro, in TPAC’s efforts to secure the Private Financing.

Section 3.3 Payment of Project Costs. TPAC shall be responsible for paying, or causing to be paid, all Project Costs, whether Budgeted Costs or Cost Overruns.

Section 3.4 Financing Milestones.

(a) Conditions to Metro’s Obligations. Metro’s obligations under this Agreement are subject to satisfaction of each of the following conditions subsequent (the “Financing Milestones”) on or before the Funding Commitment Date:

(i) The Tennessee General Assembly and Governor must have taken all steps necessary to approve the grant funding of the State Contribution;

(ii) TPAC must have (a) obtained the Donor Contributions, (b) delivered to Metro a written certification from a licensed Certified Public Accountant that states that the Donor Contributions are consistent with industry standards and are reasonably recognizable as revenue to be used for the Project Improvements Work, and (c) delivered to Metro a written commitment for Private Financing, which financing is not subject to any funding contingency not typically included in commercially reasonable construction financing documents (with the amount of such Donor Contributions and Private Financing in the aggregate equaling the Budgeted Costs (as set forth in the preliminary Project Budget described in Section 3.4(vi)), minus the State Contribution);

(iii) TPAC must have delivered to Metro a concept plan for the PAC that has been approved by Metro’s Planning Department in accordance with the district design standards and code and zoning requirements applicable to the Project Site and in accordance with the design review requirements of MDHA;

(iv) TPAC must have entered into a Construction Manager at Risk Agreement satisfying the terms of this Agreement, including in Section 7.7 hereof, and allowed Metro an opportunity to review the same;

(v) TPAC must have delivered to Metro a preliminary Project Budget based upon the PAC Plans and the guaranteed maximum price set forth in the CMAR Agreement;

(vi) TPAC must have delivered to Metro a preliminary Project Improvements Construction Schedule;

(vii) TPAC must have delivered written evidence to Metro that StadCo has consented to the Parcel F Easements, including any reductions in available parking resulting therefrom, at no cost or expense to Metro; and

(viii) The representations and warranties of TPAC, as set forth in Section 4.2, must be true and correct as of such date in all material respects.

(b) Conditions to TPAC's Obligations. Metro shall diligently take all steps necessary to arrange for the design, funding and construction of improvements to the Pedestrian Bridge sufficient to provide for a minimum 25-foot-wide path of ingress/egress, including sufficient turning radii for trucks rated WB-53 at Davidson Street and Parcel F, for the Alley to be fully accessible to Davidson Street and for the Alley to continue underneath the Pedestrian Bridge from Davidson Street to the PAC loading dock facilities ("Alleyway Access"). TPAC's obligations under this Agreement are subject to Metro having provided TPAC, on or before the Funding Commitment Date, with written notice from the Metro Representative (i) stating that Metro has the ability to fund and complete the construction of improvements to the Pedestrian Bridge as so designed pursuant to a schedule in which the Alleyway Access will be available to TPAC not later than the date projected for completion of the Project Improvements in the preliminary Project Improvements Construction Schedule delivered pursuant to subsection (a)(vi) above; and (ii) providing supporting evidence of such statements reasonably satisfactory to TPAC.

Section 3.5 Failure to Achieve Financing Milestones, Conditions to TPAC's Obligations. Notwithstanding anything to the contrary in Article 16, if TPAC fails to satisfy the Financing Milestones on or before the Funding Commitment Date (as the same may be extended due to Force Majeure or Other Party Delay), then (a) in the event such failure is not remedied within ninety (90) days after Metro delivers written notice of such failure to TPAC in the case of the milestone in Section 3.4(ii) above, or thirty (30) days after Metro delivers written notice of such failure to TPAC in the case of any other milestone in Section 3.4 above Metro shall have the right to terminate this Agreement upon written notice delivered to TPAC within ten (10) Business Days after such thirty (30)-day period, (b) TPAC shall have the right to abandon the construction of the Project as contemplated by this Agreement, and (c) upon the earlier to occur of (a) or (b), this Agreement shall terminate and be of no further force or effect, and the Parties shall have no further obligations under this Agreement except for obligations that expressly survive termination. Notwithstanding anything in this Agreement to the contrary, in the event Metro fails to timely deliver notice of its intent to terminate this Agreement pursuant to clause (a) in the immediately preceding sentence, Metro shall be deemed to have waived its right to terminate this Agreement pursuant to this Section 3.5.

Notwithstanding anything to the contrary in Article 16, if Metro (a) fails to satisfy the conditions described in Section 3.4(b) on or before the Funding Commitment Date (as the same may be extended due to Force Majeure or Other Party Delay), or (b) TPAC reasonably determines that it is unsatisfied with the evidence supporting Metro's notice delivered pursuant to Section 3.4(b), then TPAC shall have the right, upon written notice delivered to Metro within thirty (30) days following the Funding Commitment Date, to terminate this Agreement and abandon the construction of the Project as contemplated hereby, in which case this Agreement shall terminate and be of no further force or effect, and the Parties shall have no further obligations under this Agreement except for obligations that expressly survive termination. Notwithstanding anything in this Agreement to the contrary, in the event TPAC fails to timely deliver notice of its intent to terminate this Agreement pursuant to the immediately preceding sentence, TPAC shall be deemed to have waived its right to terminate this Agreement pursuant to this Section 3.5.

ARTICLE 4 REPRESENTATIONS

Section 4.1 Representations and Warranties of Metro. Metro represents and warrants to TPAC, as of the Effective Date (unless otherwise expressly provided herein), as follows:

(a) Authorization. Metro has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by Metro have been duly and fully authorized and approved by all necessary and appropriate action, and this Agreement has been duly executed and delivered by Metro. The individuals executing and delivering this Agreement on behalf of Metro have all requisite power and authority to execute and deliver the same and to bind Metro hereunder.

(b) Binding Obligation and Enforcement. Assuming execution of this Agreement by TPAC, this Agreement constitutes legal, valid, and binding obligation of Metro, enforceable against Metro in accordance with its terms.

(c) Law. The execution, delivery, and performance of this Agreement by Metro does not and will not result in or cause a violation or breach of, or conflict with, Applicable Laws applicable to Metro or any of its properties or assets which will have a material adverse effect on Metro's ability to perform and satisfy its obligations and duties hereunder. All actions and determinations required to be taken or made by Metro prior to the Effective Date have been taken or made.

(d) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by Metro does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, indenture, document or other obligation to which Metro is a party or by which Metro or any of its properties or assets are bound which will have a material adverse effect on Metro's ability to perform and satisfy its obligations and duties hereunder.

(e) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to Metro's knowledge, threatened by any Person, against Metro or its assets or properties which if unfavorably determined against Metro would have a material adverse effect on Metro's ability to perform and satisfy its obligations and duties hereunder.

(f) Other Agreements. Other than the Project Documents, to Metro's knowledge, as of the Effective Date there are no currently existing leases, licenses, contracts, agreements or other documents affecting the Project Site to which Metro is a party.

(a) Metro Diligence Materials. To Metro's knowledge, the Metro Diligence Materials and all other documents delivered to TPAC pursuant to this Agreement or the other Project Documents are true, complete and correct in all material respects. Except for the Existing Environmental Reports which have been delivered to TPAC in accordance with the terms of this Agreement, there are no other environmental reports in Metro's possession or control relating to the Project Site. Except for the Existing Archaeological Report, there are no other archaeological reports in Metro's possession or control relating to the Project Site.

Section 4.2 Representations and Warranties of TPAC. TPAC represents and warrants to Metro, as of the Effective Date (unless otherwise expressly provided herein), as follows:

(a) Organization. TPAC is a Tennessee nonprofit corporation, duly organized, validly existing, and in good standing under the laws of the State of Tennessee. TPAC possesses full and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as it is currently being conducted.

(b) Authorization. TPAC has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by TPAC have been duly and fully authorized and approved by all necessary and appropriate action, and a true, complete, and certified copy of the authorizing resolutions has been delivered to Metro. This Agreement has been duly executed and delivered by TPAC. The individual executing and delivering this Agreement on behalf of TPAC has all requisite power and authority to execute and deliver the same and to bind TPAC hereunder.

(c) Binding Obligation and Enforcement. Assuming execution of this Agreement by Metro, this Agreement constitutes legal, valid, and binding obligations of TPAC, enforceable against it in accordance with its terms.

(d) Governing Documents. The execution, delivery, and performance of this Agreement by TPAC does not and will not result in or cause a violation or breach of, or conflict with, any provision of its articles of organization, operating agreement or other governing documents.

(e) Law. The execution, delivery, and performance of this Agreement by TPAC does not and will not result in or cause a violation or breach of, or conflict with, any Applicable Laws applicable to TPAC or any of its properties or assets which will have a material adverse effect on the ability of TPAC to perform and satisfy its obligations and duties hereunder. All actions and determinations required to be taken or made by TPAC prior to the Effective Date have been taken or made.

(f) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by TPAC does not and will not result in or cause a termination, modification, cancellation, violation or breach of, conflict with, constitute a default under, result in the acceleration of, create in any party the right to accelerate, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, sublease, license, sublicense, franchise, permit, indenture, agreement, mortgage for borrowed money, instrument of indebtedness, security instrument, indenture, document or other obligation to which TPAC is a party or by which TPAC or any of its properties or assets are bound.

(g) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the knowledge of TPAC, threatened by any Person, against TPAC or its assets or properties that questions the validity of this Agreement or the transactions contemplated herein or which, individually or collectively, could reasonably be expected to have a material adverse effect on the assets, conditions, affairs or prospects of TPAC, financially or otherwise, including the ability of TPAC to perform and satisfy its obligations and duties hereunder.

ARTICLE 5 SITE AND LICENSE

Section 5.1 License. TPAC and its Related Parties are hereby granted a nonexclusive, irrevocable license and right of access to (i) the Project Site for the purpose of performing TPAC's obligations under this Agreement, and (ii) such other portions of the IDA Land as may be necessary to construct the TPAC Infrastructure Improvements. The nonexclusive, irrevocable license granted under this Section 5.1 shall terminate automatically with respect to the Project Site upon the Commencement Date.

The license granted under this Section 5.1 shall be subject to the Project Documents and, with respect to the portions of the IDA Land other than the Project Site, the Fallon Development Agreement and such other reasonable restrictions and rules as Metro may from time to time impose upon reasonably advanced written notice thereof to TPAC.

Section 5.2 Acceptance of Land on an “AS IS, WHERE IS” Basis.

(a) Condition of the Land; Disclaimer of Representations and Warranties. TPAC
ACKNOWLEDGES AND AGREES THAT:

(i) EXCEPT AS SET FORTH HEREIN AND IN THE OTHER PROJECT DOCUMENTS, NEITHER METRO NOR ANY RELATED PARTY OF METRO MAKES OR HAS MADE ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, CONCERNING THE PHYSICAL CONDITION OF THE PROJECT SITE OR IDA LAND (INCLUDING THE GEOLOGY OR THE CONDITION OF THE SOILS OR OF ANY AQUIFER UNDERLYING THE SAME AND ANY ARCHAEOLOGICAL OR HISTORICAL ASPECT OF THE SAME), THE SUITABILITY OF THE PROJECT SITE OR IDA LAND OR ITS FITNESS FOR A PARTICULAR PURPOSE AS TO ANY USES OR ACTIVITIES WHICH TPAC MAY MAKE THEREOF OR CONDUCT THEREON AT ANY TIME DURING THE PROJECT TERM, THE LAND USE REGULATIONS APPLICABLE TO THE PROJECT SITE AND IDA LAND OR THE COMPLIANCE THEREOF WITH ANY APPLICABLE LAWS, THE FEASIBILITY OF THE PROJECT IMPROVEMENTS WORK, THE EXISTENCE OF ANY HAZARDOUS MATERIALS OR ENVIRONMENTAL EVENTS, THE CONSTRUCTION OF ANY PROJECT IMPROVEMENTS OR ANY OTHER MATTER RELATING TO ANY IMPROVEMENTS OF ANY NATURE AT ANY TIME CONSTRUCTED OR TO BE CONSTRUCTED ON THE PROJECT SITE OR IDA LAND;

(ii) NO REVIEW, APPROVAL, CONSENT OR OTHER ACTION BY METRO UNDER THIS AGREEMENT SHALL BE DEEMED OR CONSTRUED TO BE SUCH A REPRESENTATION OR WARRANTY;

(iii) TPAC HAS BEEN AFFORDED FULL OPPORTUNITY TO INSPECT, AND TPAC HAS INSPECTED AND HAS HAD FULL OPPORTUNITY TO BECOME FAMILIAR WITH, THE CONDITION OF THE PROJECT SITE AND IDA LAND, THE BOUNDARIES THEREOF, ALL LAND USE REGULATIONS APPLICABLE THERETO, AND OTHER MATTERS RELATING TO THE DEVELOPMENT THEREOF;

(iv) SUBJECT ONLY TO THE PROVISIONS OF THIS AGREEMENT AND THE OTHER PROJECT DOCUMENTS, TPAC ACCEPTS, ON AN “AS IS, WHERE IS” BASIS, THE PROJECT SITE AND IDA LAND IN THE CONDITION IN WHICH IT EXISTS ON THE EFFECTIVE DATE; AND

(v) TPAC’S RISKS. TPAC AGREES THAT NEITHER METRO NOR ANY OF METRO’S RELATED PARTIES SHALL HAVE ANY RESPONSIBILITY FOR ANY OF THE FOLLOWING (COLLECTIVELY, “TPAC’s RISKS”):

(A) THE ACCURACY OR COMPLETENESS OF ANY INFORMATION SUPPLIED BY ANY PERSON OTHER THAN THE EXPRESS REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS AGREEMENT OR THE OTHER PROJECT DOCUMENTS;

(B) THE CONDITION, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, DESIGN, OPERATION OR VALUE OF THE PROJECT SITE OR IDA LAND OR THE PROJECT IMPROVEMENTS;

(C) THE COMPLIANCE OF TPAC'S DEVELOPMENT OF THE PROJECT SITE OR ANY OTHER PROPERTY OF METRO WITH APPLICABLE LAND USE REGULATIONS OR ANY APPLICABLE LAW;

(D) THE FEASIBILITY OF THE PROJECT IMPROVEMENTS WORK;

(E) EXCEPT TO THE EXTENT SUCH IS ACTUALLY KNOWN BY METRO (PROVIDED THAT METRO SHALL HAVE NO OBLIGATION TO SEARCH FOR ANY INFORMATION) AND HAS NOT BEEN DISCLOSED TO AS OF THE EFFECTIVE DATE IN WRITING THE EXISTENCE OR ABSENCE OF ANY HAZARDOUS MATERIALS OR STATE ARCHEOLOGICAL LANDMARKS ON THE LAND OR ENVIRONMENTAL EVENTS WITH RESPECT TO THE PROJECT SITE OR THE PROJECT IMPROVEMENTS THEREON;

(F) EXCEPT TO THE EXTENT EXPRESSLY PROVIDED IN THE PROJECT DOCUMENTS, THE CONSTRUCTION OF ANY PROJECT IMPROVEMENTS ON THE PROJECT SITE OR IDA LAND BY TPAC OR ANY OF ITS AFFILIATES OR A CONTRACTOR OR SUBCONTRACTOR OF ANY TIER WITH WHOM EITHER HAS CONTRACTED, INCLUDING THE PAC PROJECT IMPROVEMENTS; AND

(G) EXCEPT TO THE EXTENT EXPRESSLY PROVIDED IN THE PROJECT DOCUMENTS, ANY OTHER MATTER RELATING TO ANY PROJECT IMPROVEMENTS AT ANY TIME CONSTRUCTED OR TO BE CONSTRUCTED ON THE LAND BY TPAC OR ANY OF ITS AFFILIATES OR A CONTRACTOR OR SUBCONTRACTOR OF ANY TIER WITH WHOM EITHER HAS CONTRACTED.

(H) NEITHER METRO NOR ANY OF ITS RELATED PARTIES SHALL BE LIABLE AS A RESULT OF ANY FAILURE BY ANY PERSON (OTHER THAN METRO) UNDER ANY PROJECT DOCUMENT TO PERFORM THEIR RESPECTIVE OBLIGATIONS THEREUNDER. IT IS UNDERSTOOD AND AGREED BY TPAC (FOR ITSELF OR ANY PERSON CLAIMING BY, THROUGH OR UNDER IT) THAT IT HAS ITSELF BEEN, AND WILL CONTINUE TO BE, SOLELY RESPONSIBLE FOR MAKING ITS OWN INDEPENDENT APPRAISAL OF, AND INVESTIGATION INTO, THE FINANCIAL CONDITION, CREDIT WORTHINESS, CONDITION, AFFAIRS, STATUS, AND NATURE OF ANY SUCH PERSON UNDER THE PROJECT DOCUMENTS AND THE PROJECT SITE, THE PROJECT IMPROVEMENTS OR ANY OTHER PROPERTY.

Section 5.3 TPAC Release. WITHOUT LIMITING TPAC'S INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT, TPAC HEREBY AGREES TO RELEASE METRO AND ITS RELATED PARTIES FROM AND AGAINST ANY CLAIMS, DEMANDS, ACTIONS, SUITS, CAUSES OF ACTION, DAMAGES, LIABILITIES, OBLIGATIONS, COSTS OR EXPENSES THAT TPAC MAY HAVE WITH RESPECT TO THE PROJECT SITE OR THE PROJECT IMPROVEMENTS AND RESULTING FROM, ARISING UNDER OR RELATED TO ANY ENVIRONMENTAL EVENT WITHIN THE SCOPE OF THE TPAC REMEDIAL WORK OR TPAC'S RISKS, INCLUDING ANY

SUCH CLAIM UNDER ANY ENVIRONMENTAL LAWS, WHETHER UNDER ANY THEORY OF STRICT LIABILITY OR THAT MAY ARISE UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, 42 U.S.C.A. § 9601, ET. SEQ., AND NRS CHAPTER 459 OR ANY OTHER APPLICABLE LAWS.

Section 5.4 Pedestrian Bridge Access. Throughout the Project Term, TPAC shall provide access to the external stairwells to be constructed on the Project Site and the Pedestrian Bridge as required under and subject to the terms of Section 2.5 of the Ground Lease.

Section 5.5 Access for Pedestrian Bridge Construction. Throughout the Project Term, TPAC shall provide Metro, its successors and assigns, and their respective employees, agents, licensees, contractors, and invitees with access to the Project Site for laydown, staging, and crane operation in connection with the construction of the Pedestrian Bridge, and any other construction activities in connection with the Pedestrian Bridge so long as such activities do not materially interfere with the Project Improvements Work. Metro and TPAC hereby agree to cooperate in good faith to coordinate the development of the Project Improvements Work and the construction of the Pedestrian Bridge so that neither unreasonably interferes with the other.

PERMITS AND LICENSES

Section 6.1 Permits, Licenses, and Approvals. Promptly after the Effective Date, TPAC or its designee will commence, or continue if already having commenced, pursuing the receipt of all permits, licenses, and approvals required under Applicable Law in connection with the design, development, construction, and operation of the Project Improvements and shall thereafter pursue the receipt of same in a diligent and commercially reasonable manner.

Section 6.2 Metro's Joinder in Permit Applications/Replatting. Metro agrees to cooperate with TPAC, in good faith and as expeditiously as is reasonably practical and at no material out-of-pocket cost or expense to Metro, in the execution, acknowledgement and delivery of any and all applications for licenses, permits, and approvals of any kind or character required of TPAC by any Governmental Authority in connection with the design, development, and construction of the Project Improvements and any easements or rights of way for public utilities or similar public facilities over and across any portion of the Project Site which may be useful or necessary in the proper economic and orderly development of the Project Improvements to be erected thereon in accordance with this Agreement. Notwithstanding the foregoing, Metro shall undertake the re-subdivision of the Project Site into a single lot or parcel or separate lots or parcel, as appropriate, and TPAC agrees to cooperate with Metro in good faith and as expeditiously as is reasonably practical and at no material out-of-pocket cost or expense to TPAC in connection with such re-subdivision process. Metro shall diligently pursue the completion of such re-subdivision and shall complete same as and when necessary to assure that TPAC can timely commence and continuously pursue construction of the Project Improvements.

ARTICLE 7 SCOPE OF DEVELOPMENT OF PROJECT IMPROVEMENTS

Section 7.1 Responsibility. TPAC shall procure the design, development, and construction of the Project Improvements and the Enabling Work, in each case, in accordance with the Architect Agreement, the Construction Manager at Risk Agreement, and Applicable Laws.

Section 7.2 Qualifications of Construction Manager at Risk and the Architect. TPAC shall be responsible for the engagement of the Construction Manager at Risk, the Architect and engineering teams

(with all applicable sub-consultants), and each other Project Team member. The Construction Manager at Risk shall be a Qualified Contractor, and the Architect shall be a Qualified Design Professional. TPAC shall promptly provide Metro with the names of key representatives of the Project Team from time to time, as and when such Project Team members are engaged. Notwithstanding anything herein to the contrary, (i) each of (a) JE Dunn, (b) RC Matthews, and (c) Hardin Group shall be deemed a Qualified Contractor for all purposes herein, and (ii) each of (1) BIG, (2) William Rawn Associates, and (3) Hastings shall be deemed a Qualified Architect for all purposes herein.

Section 7.3 Project Improvements Specifications. The design, development, and construction of the Project Improvements shall include, at a minimum, the PAC Project Improvements described on Exhibit E and the TPAC Infrastructure Improvements described on Exhibit F, which such Project Improvements shall be more particularly set forth in the Architect Agreement. The Project Site will be developed in a manner consistent with the PAC Plans. Metro's Planning Department and all other applicable agencies (e.g., MDHA design review) shall have the right to approve the PAC Plans (including, without limitation, the TPAC Infrastructure Work), which approval shall not be unreasonably withheld, conditioned or delayed, time being of the essence with respect to such approval. Notwithstanding the foregoing, so long as the PAC Plans include, at a minimum, the Project Improvements described on Exhibit E and Exhibit F, the PAC Plans shall be deemed approved in accordance with this Section 7.3.

Section 7.4 Project Budget. From time to time following TPAC's delivery of the preliminary Project Budget in accordance with Section 3.4(v), TPAC shall present to Metro upon Metro's written request the most recent Project Budget.

Section 7.5 Project Improvements Construction Schedule. Without limiting TPAC's obligations under Sections 7.8 and 7.9 or elsewhere in this Agreement, TPAC shall, prior to the commencement of construction of the Project Improvements (excluding the Enabling Work), provide Metro with a Project Improvements Construction Schedule. The Project Improvements Construction Schedule shall be provided to Metro on an advisory basis, and Metro acknowledges that the dates set forth on the Project Improvements Construction Schedule shall be subject to modifications in TPAC's discretion and any failure by TPAC to meet target dates shall not in and of itself constitute a TPAC Default.

Section 7.6 Approval of Project Submission Matters. TPAC shall promptly provide Metro with notice of any material changes, modifications or amendments to the Project Submission Matters for Metro's prior written approval in the event Metro's approval thereof is required pursuant to the terms of this Agreement, such approval not to be unreasonably withheld, conditioned or delayed. As used in the immediately preceding sentence, a change, modification or amendment shall be considered "material" if such change, modification or amendment would increase the then-current Project Budget by at least \$10,000,000.

Section 7.7 Contract Requirements. TPAC shall cause, and has caused, all contracts to which TPAC is a direct party with any contractor regarding the construction of any Project Improvements Work (including the Construction Manager at Risk Agreement) to be entered into with a Qualified Contractor. Further, TPAC shall cause all contracts to which TPAC is a direct party with any architect or design professional regarding any Project Improvements Work (including the Architect Agreement) to be entered into with a Qualified Design Professional. Further, TPAC shall cause the Construction Manager at Risk Agreement to (a) provide for a required Substantial Completion Date, with liquidated damages that are for failure to achieve Substantial Completion on or before the required deadline; (b) provide for a customary warranty that the Project Improvements Work covered by such agreement will be warranted from defects in workmanship and materials for a period of at least one (1) year from the date of Final Completion of such Project Improvements Work (unless a longer period of time is provided for by the manufacturer or supplier of any materials or equipment which is a part of such Project Improvements); (c) provide for an

assignment to Metro of the right to enforce such warranty as to any Project Improvements, to the same extent as if Metro were a party to the contract; (d) cover all of the Project Improvements Work through Final Completion and provide for a fixed price or a guaranteed maximum price for all such work; (e) be bonded by a Qualified Surety pursuant to statutory payment and performance bonds in the amount of fifty percent (50%) of the contract price for the Project Improvements Work naming Metro as a co-obligee (the “PAC Construction Contract Bond”); and (f) otherwise provide the CMAR must comply with Applicable Law. The provisions of this Section 7.7 that require the CMAR Agreement to contain certain terms and requirements are collectively, the “CMAR Agreement Requirements.”

Section 7.8 General Administration of Construction.

(a) Commencement of Construction. Subject to Force Majeure, Other Party Delay and the terms of Section 7.8(b) and Section 14.1 hereof, at such time as TPAC shall receive the permits, licenses, and approvals under Applicable Law as are necessary to commence construction of the Project Improvements Work and the Parties have executed the Ground Lease, TPAC shall as soon as reasonably practicable thereafter commence construction of the Project Improvements and thereafter pursue the construction and completion of the Project Improvements in accordance with the terms of this Agreement.

(b) Performance of the Work. TPAC shall not do or permit others to do any Project Improvements Work (and all Enabling Work) unless and until (i) TPAC shall have first procured and paid for applicable permits, licenses, and approvals then required under Applicable Law to commence the specific work being performed and (ii) TPAC has complied with the Insurance Covenants. All such Project Improvements Work shall be (v) prosecuted with reasonable diligence and completed with all reasonable dispatch, subject to Force Majeure, Other Party Delay and the terms of Section 14.1; (w) constructed and performed in a good and workmanlike manner in accordance with standard construction practices for construction, repair, renewal, renovation, demolition, rebuilding, addition or alteration, as the case may be, of improvements similar to the Project Improvements; (x) constructed and performed in accordance with Applicable Laws and the terms of this Agreement; and (y) subject to Section 7.13 below, free of any Liens other than any Leasehold Mortgage permitted pursuant to the terms of the Ground Lease. TPAC shall take all reasonably necessary measures and precautions to minimize damage, disruption or inconvenience caused by such work and make adequate provisions for the safety and convenience of all Persons affected thereby, in each case in the manner as a Reasonable and Prudent Developer would undertake in light of the particular circumstances. Except as expressly provided in this Agreement or the other Project Documents, TPAC shall be responsible for all costs incurred in connection with the Project Improvements Work, including any costs, charges, and fees in connection with supplying the Project Improvements with all necessary utilities (except in connection with the existing Colonial and Piedmont gas lines located on the Project Site, the relocation of which shall be completed by Metro at Metro’s sole cost and expense), all costs, charges, and fees payable to any Governmental Authority in connection with the Project Improvements Work (including all building permits, platting, and zoning fees and street closure fees or any other license, permit or approval under Applicable Laws), title insurance costs associated with leasehold and mortgagee title insurance obtained by TPAC and all other site preparation costs, fees or expenses incurred in connection with the Land or the design, development, construction, furnishing, and opening of the Project Improvements. Dust, noise, traffic, hazards, and other effects of such work shall be controlled as required by Applicable Law and in such manner as a Reasonable and Prudent Developer would undertake in light of the particular circumstances and as required by Applicable Law.

Section 7.9 Completion Dates.

(a) Substantial Completion. TPAC shall use commercially reasonable efforts to cause Substantial Completion of all of the Project Improvements Work in such a manner as a Reasonable and Prudent Developer would undertake in light of the particular circumstances. TPAC shall deliver, or cause

to be delivered to Metro, a written certification that Substantial Completion of the Project Improvements Work has been achieved pursuant to the applicable Construction Agreements, along with such documentation as is reasonably necessary to substantiate the same and the date of Substantial Completion of the Project Improvements Work.

(b) Final Completion. Final Completion of the Project Improvements Work shall occur as required by the applicable Construction Agreements. TPAC shall deliver, and cause to be delivered to Metro, a written certification that Final Completion of the Project Improvements Work has been achieved pursuant to the applicable Construction Agreements, along with such documentation as is reasonably necessary to substantiate same and the date of Final Completion of the Project Improvements Work.

Section 7.10 Coordination of Construction with Super Bowl. In the event the National Football League's Super Bowl is scheduled to be held at the Stadium, Metro shall provide TPAC with written notice the of same. Such written notice will include the requests of the National Football League and Metro relating to the Project Site in connection with such Super Bowl. TPAC shall satisfy any reasonable requests of the National Football League and Metro in connection with any such Super Bowl, including (a) suspending such construction work on the Project and removing any of TPAC's laydown or staging on other portions of the IDA Land that, in Metro's reasonable opinion, could have a disruptive effect on the production of the Super Bowl during the period reasonably prescribed by the National Football League (any such suspension of construction work, a "Super Bowl Delay"); and (b) at TPAC's sole cost and expense, taking all steps reasonably requested by Metro in writing to establish a reasonably secure and aesthetically pleasing perimeter around the construction site for the duration of the period described in subsection (a). For purposes of clarity, in the event of a Super Bowl Delay, Metro shall have no obligation to provide an alternative site for TPAC's laydown and staging for the Project.

Section 7.11 Collateral Effects of Project Development and Construction. TPAC will use commercially reasonable efforts to minimize negative effects on traffic and neighboring properties and businesses surrounding the IDA Land during construction and development of the Project Improvements. Likewise, Metro will use commercially reasonable efforts to minimize the negative effects that the development of the Stadium Project and the surrounding IDA Land have on the construction and development of the Project Improvements.

Section 7.12 PAC Construction Contract Bond. Prior to commencing any Projects Improvements Work (excluding the Enabling Work), TPAC shall deliver to Metro a copy of the PAC Construction Contract Bond. Notwithstanding anything herein to the contrary, Metro covenants and agrees that so long as no TPAC Default then exists and is continuing beyond any applicable notice and cure period(s) and provided TPAC has promptly commenced (or any Leasehold Mortgagee, as applicable) and is diligently pursuing all claims to cause the performance of the Project Improvements Work and the payment of all obligations in connection with same, Metro will not exercise its rights as co-obligee under the PAC Construction Contract Bond. TPAC covenants and agrees that (i) all proceeds received by or on behalf of TPAC under the PAC Construction Contract Bond will be applied in satisfaction of TPAC's obligation hereunder to complete the Project Improvements Work and pay its portion of the costs thereof pursuant to the terms of this Agreement and (ii) upon the occurrence and during the continuance of a TPAC Default beyond any applicable notice and cure period(s), Metro shall have the right to enforce, and make claims under, the PAC Construction Contract Bond.

Section 7.13 Mechanics' Liens and Claims. TPAC shall comply with Applicable Laws to ensure that no Liens encumbering Metro's interest in the IDA Land or the Project Improvements arise as a result of the Project Improvements Work.

(a) Indemnification. TPAC shall at all times indemnify, defend (with counsel reasonably satisfactory to Metro), protect, and hold Metro and Metropolitan Government Indemnified Person(s) free and harmless from any costs, damages, liability, claims, liens, demands, encumbrances or litigation, including reasonable attorneys' fees and costs, including those incurred in preparation for trial and appeal, arising directly or indirectly out of any Lien for work performed, material furnished or obligations incurred by TPAC in connection with the IDA Land and/or the Project Improvements Work, and, except as hereinafter permitted in Section 7.13(b) below, TPAC shall pay for or cause to be paid all work performed and material furnished to the IDA Land and/or the Project Improvements by or on behalf of TPAC that will or may result in a Lien on the IDA Land and/or the Project Improvements, and will keep the IDA Land and/or the Project Improvements, free and clear of all Liens arising by, through, or under TPAC.

(b) Contest of Liens. If TPAC desires to contest any claim of Lien, it shall promptly after receiving notice of the Lien, pay the claimed amount into an escrow account or otherwise procure an appropriate surety bond in lieu of the Lien, in an amount consistent with Applicable Law, with a responsible licensed Tennessee corporate surety in the amount and manner sufficient to release the IDA Land and the Project Improvements from the charge of the Lien ("Lien Release Bond").

(c) Satisfaction of Liens. Within the time periods permitted for payment under Applicable Law, upon entry of a final, non appealable judgment in any action in which TPAC contests any such claim of Lien, if such final judgment shall establish the validity of the claim secured by the Lien, or any part thereof, and within the time periods permitted for payment under Applicable Law after the filing of any Lien for record that TPAC does not in good faith contest pursuant to the terms of Section 7.13(b), TPAC shall fully pay and discharge such judgment or Lien, as the case may be, and TPAC shall reimburse Metro upon demand for any and all loss, damage, and expense (if any), including reasonable attorneys' fees, that Metro suffered by reason thereof plus interest at the Default Rate.

(d) Notice to Metro. Should any Lien be filed against the IDA Land or any of the Project Improvements, or any Action or Proceeding be instituted affecting the title to the Land or any of the Project Improvements, as a result of actions by TPAC or any party claiming by, through, or under TPAC, TPAC shall deliver to Metro written notice thereof within ten (10) Business Days from the date TPAC obtains knowledge of the filing thereof.

(e) No Third-Party Beneficiary. The provisions of this Section 7.13 are for the sole benefit of Metro and in no event shall any other person, including the CMAR or any other party or person, have any rights hereunder.

Section 7.14 Additional Rights Relating to Certain Events. TPAC shall have the right to do the following: (i) pursue any and all remedies under the Construction Agreements; (ii) to pursue, settle or compromise any claim for breach by any party providing services, goods, labor or materials under any of the Construction Agreements; and (iii) to pursue, settle or compromise any claim against any insurer, re insurer or surety providing insurance or surety services in connection with the Construction Agreements including the insurers providing the builder's risk and other insurance required under the CMAR Agreement and the Architect Agreement and the surety under the PAC Construction Contract Bond; *provided, however*, TPAC shall inform Metro of all such claims and actions, and notify Metro of all potential settlements thereof in advance so Metro may review and comment on any such settlements. Any and all recoveries under any of the foregoing shall be applied first to the actual reasonable out of pocket costs incurred in pursuing, settling or compromising such claim, and then to the costs of designing and constructing the Project Improvements.

Section 7.15 Access to the Project.

(a) Right of Entry. The Metro Construction Representative shall have the right of access to the Project Site and the Project Improvements and any portion thereof to the extent reasonably necessary to verify that the Project Improvements Work is in general conformance with the terms of this Agreement. Such access shall be upon prior written Notice to TPAC and subject to the terms of the CMAR Agreement relating to same. TPAC (including the TPAC Representative or its designee) shall have the right to be present at any such access to the Project Site and/or the Project Improvements by the Metro Construction Representative in accordance with this Section 7.15(a). The Metro Construction Representative shall, after being given Notice thereof, comply with TPAC's safety rules, requirements, and procedures at all times when it is exercising its rights under this Section 7.15(a) so long as those rules, requirements, and procedures are reasonably consistent with safety rules, requirements, and procedures in other similarly situated projects and do not materially impair the Metro Construction Representative's ability to access the Project Site and the Project Improvements for the purposes provided in this Section. Such entry and the Metro Construction Representative's activities pursuant thereto shall be conducted in such a manner as to minimize interference with, and delay of, the Project Improvements Work then being conducted. Nothing herein shall be intended to require the Metro Construction Representative to deliver Notice to TPAC prior to access to the Project Site and the Project Improvements and any portion thereof if a TPAC Default occurs and remains uncured. Notwithstanding the terms of this Section 7.15, the Metro Construction Representative shall have the right of access to the Project Site and the Project Improvements and any portion thereof in connection with an Emergency, so long the Metro Construction Representative uses reasonable efforts to (i) notify TPAC by telephone of any such Emergency prior to entering the Project Site and the Project Improvements or, if said prior Notice is not reasonably practical, as soon as reasonably practical thereafter, but in no event later than one (1) day after the Metro Construction Representative enters the Project Site and the Project Improvements, (ii) minimize interference with the Project Improvements Work then being conducted, and (iii) limits its activities to those reasonably necessary to safeguard lives, public health, safety, and the environment. Notwithstanding the foregoing, in the event Metro has not retained a Metro Construction Representative, upon written notice to TPAC, Metro may designate an individual to exercise the rights of the Metro Construction Representative set forth in this Section 7.15(a), subject to the terms and conditions hereof.

Section 7.16 Project Reporting. TPAC shall furnish to Metro (a) quarterly a project status report or reports, commencing on a mutually agreeable date during the third month following satisfaction of the Financing Milestones, each such report certified to Metro and subject to the provisions of Section 7.17(d) below, which shall contain (i) the status of design, planning, and any completed or pending submissions, (ii) a comparison of the Project Budget to costs incurred through the date of the report, and a description of any material variances (which may be satisfied by providing the monthly pay application from the CMAR), and (iii) a status of the Project Improvements Construction Schedule in relationship to the work completed through the date of the report, and a description of the material variances (collectively, the "Project Status Report"), and (b) any other matters relating to the design, development, and construction of the Project Improvements Work reasonably requested by Metro in writing.

Section 7.17 Metro Construction Representative.

(a) Appointment of Metro Construction Representative. Metro may retain a representative to assist Metro with questions or any issues in connection with the Project Improvements Work (such representative shall hereinafter be referred to as the "Metro Construction Representative") by giving at least ten (10) days' prior written Notice to TPAC thereof, and shall have the right, from time to time, to change the individual who is the Metro Construction Representative by giving at least ten (10) days' prior written Notice to TPAC thereof. The cost to retain the Metro Construction Representative shall be paid by Metro. In the event Metro notifies TPAC of the Metro Construction Representative in accordance with this Section 7.17, the Metro Construction Representative shall have the right to review all design

documents which Metro would otherwise be entitled to review in accordance with the terms of this Agreement.

(b) Intent of the Parties Regarding Project Submission Matters. It is the intent of the Parties to keep each other reasonably informed as part of a collaborative process for the development of and material modifications to all Project Submission Matters.

(c) Construction Cooperation/Coordination. Without in any way limiting, waiving or releasing any of the obligations of TPAC under this Agreement or any Applicable Law, TPAC will do the following during the Project Term:

(i) *Reporting.* Keep Metro or, if retained in accordance with Section 7.17(a), the Metro Construction Representative reasonably apprised of the Project Improvements Work and the Project Submission Matters, including at regularly scheduled quarterly meetings;

(ii) *Cooperation.* Reasonably consider and review opinions and suggestions submitted by the Metro Construction Representative related to the Project Improvements Work (but TPAC shall have no obligation to formally respond to or implement the same);

(iii) *Delivery of Project Status Report and Notices by TPAC.* Deliver to Metro or, if retained in accordance with Section 7.17(a), the Metro Construction Representative (x) quarterly a copy of the Project Status Report and (y) copies of all notices of default sent or received by or on behalf of TPAC under Applicable Law relating to the IDA Land within ten (10) days after giving or receiving any such notice;

(iv) *Environmental Conditions.* Advise Metro or, if retained in accordance with Section 7.17(a), the Metro Construction Representative with respect to any Environmental Conditions known to TPAC and all requirements imposed by, and negotiations with, any Governmental Authority concerning any such Environmental Conditions;

(v) *Notices of Claim.* Notify Metro or, if retained in accordance with Section 7.17(a), the Metro Construction Representative after receipt of any notice of any material claim from any member of the Project Team, and keep Metro reasonably apprised with respect to any dispute resolution proceedings or settlement discussions related thereto;

(vi) *Final Inspection.* Allow Metro or, if retained in accordance with Section 7.17(a), the Metro Construction Representative to be present during the scheduled pre final (if any) and final inspection of the Project Improvements following Substantial Completion thereof and/or any applicable phase thereof and TPAC shall provide reasonable advance Notice to the Metro Representative or Metro Construction Representative, as applicable, of such inspections (but such inspections may proceed and do not need to be rescheduled if the Metro Representative or Metro Construction Representative, as applicable, is unable to attend); and

(vii) *Campus Operations Agreement.* Comply with the Campus Operations Agreement in all material respects in connection with the design, construction, and operation of the Project Improvements.

(d) Confidentiality. With regard to the information provided to the Metro Representative or the Metro Construction Representative, as applicable, pursuant to Section 7.16 and this Section 7.17, Metro agrees to keep, and to cause the Metro Construction Representative, as applicable, to keep, proprietary information confidential to the fullest extent permitted by Applicable Laws, including,

without limitation, the Tennessee Public Records Act. If suit is filed by a person seeking access to records under the Tennessee Public Records Act, following a request for such records, and TPAC requests that Metro object to such request, TPAC shall be required to defend at its sole cost any suit brought against Metro for the purpose of obtaining any records contemplated by this paragraph.

Section 7.18 Campus Operations Agreement. Prior to commencement of the Project Improvements Work, TPAC, Metro and StadCo shall have entered into the Campus Operations Agreement.

Section 7.19 Applicable Law. No Approvals or confirmations by Metro, the Metro Representative or the Metro Construction Representative under this Agreement shall relieve or release TPAC from its obligations to comply with any Applicable Laws relating to the design, construction, development, operation or occupancy of the Project Improvements. The Approval by Metro, the Metro Representative, or the Metro Construction Representative of any matter submitted to Metro, the Metro Representative, or the Metro Construction Representative pursuant to this Agreement shall not constitute a replacement or substitute for, or otherwise excuse TPAC from, such permitting, licensing or approval processes under Applicable Laws; and, conversely, no permit or license so obtained shall constitute a replacement or substitute for, or otherwise excuse TPAC from, any requirement hereunder for Metro, the Metro Representative, or the Metro Construction Representative.

Section 7.20 Post Completion Deliverables. Within one hundred twenty (120) days after Final Completion of the Project Improvements Work, TPAC shall provide to Metro (a) one (1) copy of an ALTA survey showing the location of all Project Improvements (which shall be provided for Metro's convenience only and without any representation or warranty whatsoever as to accuracy and completeness or otherwise, and if Metro chooses to rely on such ALTA survey, Metro will be doing so at its own risk), (b) a complete, legible, full-size set and electronic CAD files (as requested by Metro) of all "record drawings" in accordance with accepted industry standards, to the extent appropriate considering the work performed, regarding all of the Project Improvements (which shall be provided for Metro's convenience only and without any representation or warranty whatsoever as to the accuracy and completeness or otherwise, and if Metro chooses to rely on such files, Metro will be doing so at its own risk), (c) copies (if applicable) of a certificate of occupancy or its equivalent, which shall then be required by any Governmental Authority, (d) final lien and claim waivers and releases from contractors, subcontractors, suppliers, and materialmen having potential claims, liens or viable lien rights in connection with the Project Improvements Work, and (e) status reports for any unresolved claims, mechanics liens or mechanic lien actions.

ARTICLE 8

METRO INFRASTRUCTURE IMPROVEMENTS; PARCEL F EASEMENTS

Section 8.1 Metro Infrastructure Improvements. Metro shall be responsible for providing for the design, construction and funding of the Metro Infrastructure Improvements in accordance with **Exhibit H** attached hereto and incorporated herein. Metro and TPAC shall coordinate to ensure that the design and construction of the Metro Infrastructure Improvements do not materially interfere with TPAC's construction of the Project Improvements. Without limiting the generality of the foregoing, Metro shall, to the extent the Metro Infrastructure Improvements materially affect the design and construction of the PAC and the operation thereof:

(a) Provide TPAC with the Metro Infrastructure Improvements Plans and Metro Infrastructure Improvements Construction Schedule prior to commencing construction of the Metro Infrastructure Improvements. The Metro Infrastructure Improvements Construction Schedule shall be provided to TPAC on an advisory basis, and TPAC acknowledges that the dates set forth in the Metro Improvements Construction Schedule shall be subject to modifications in Metro's discretion and any failure by Metro to meet target dates shall not in and of itself constitute a Metro Default;

(b) Cooperate with TPAC so that TPAC is kept reasonably apprised of the status of the Metro Infrastructure Improvements Work;

(c) Promptly provide TPAC with notice of any material changes, modifications or amendments to the Metro Infrastructure Improvements Construction Schedule and the Metro Infrastructure Improvements Plans; and

(d) Diligently pursue the completion of the Metro Infrastructure Improvements in accordance with the Metro Infrastructure Improvements Construction Schedule and the Metro Infrastructure Improvements Plans, including without limitation the completion of the improvements to the Pedestrian Bridge necessary to provide Alleyway Access on or prior to the completion of the Project Improvements.

Section 8.2 Parcel F Easements. Metro acknowledges and agrees that certain construction and access easements (collectively, the “Parcel F Easements”) must be reserved over certain portions of the IDA Land commonly known as “Parcel F” for the benefit of TPAC and the Project Site in order for TPAC to develop and construct the Project Improvements in accordance with the terms hereof and operate the PAC in accordance with the terms of the Ground Lease. Accordingly, (i) Metro and TPAC shall enter into the Temporary Construction and Access Easement Agreement substantially in the form attached hereto as Exhibit I, and (ii) Metro shall use commercially reasonable efforts to cause Fallon to join in the Temporary Construction and Access Easement Agreement to consent to the Parcel F Easements and subordinate Fallon’s interest in the IDA Land to the Parcel F Easements.

ARTICLE 9 ENVIRONMENTAL AND ARCHAEOLOGICAL MATTERS

Section 9.1 Remedial Work; Notice of Environmental Complaints; Waste Disposal.

(a) TPAC Remedial Work. Upon commencement of the construction of the Project Improvements Work (including the Enabling Work), TPAC shall be responsible for performing or causing to be performed, and for paying the cost of performing, corrective or remedial actions (including all investigations, monitoring, etc.) to the extent required by Applicable Law to be performed with respect to any Environmental Event or any Hazardous Materials present at, in, on or under the Project Site (the “TPAC Remedial Work”); *provided, however*, under no circumstances shall TPAC Remedial Work include corrective or remedial actions to the extent of an Environmental Event or any Hazardous Materials present at, in, on or under the Project Site to the extent constituting an Unknown Existing Condition or arising in connection with an Excluded Claim. Any corrective or remedial actions may be limited to achieving remedial and risk standards for commercial use of the IDA Land, and Metro agrees to reasonably cooperate with TPAC to achieve approval of corrective or remedial actions by the Tennessee Department of Environment and Conservation, including recording any land use restrictions as may be reasonably required. To the extent Metro has a claim against any third Person with respect to any Environmental Event that is included in the TPAC Remedial Work, Metro hereby assigns to TPAC, as of the date TPAC is required to perform the related TPAC Remedial Work, such claim insofar as it relates to the cost of the TPAC Remedial Work or any damages suffered by TPAC in connection with such Environmental Event, and Metro shall reasonably cooperate with TPAC and provide TPAC with such information as TPAC shall reasonably request in pursuing such claim against any such Person.

(b) No Hazardous Materials. TPAC shall not cause, or negligently or knowingly permit, any Hazardous Materials to be generated, used, released, stored or disposed of at, in, on or under the IDA Land or the Project Improvements by TPAC or any of its Related Parties in violation of any Environmental Law and shall use commercially reasonable efforts to prevent TPAC’s and TPAC’s Related

Parties from generating, using, releasing, storing or disposing of any Hazardous Materials at, in, on or under the IDA Land or the Project Improvements in violation of any Environmental Law; *provided, however*, that TPAC and TPAC's Related Parties may generate, use, release, and store reasonable quantities of Hazardous Materials as may be reasonably necessary for TPAC to perform its obligations as permitted under this Agreement so long as such Hazardous Materials are commonly generated, used, released or stored in similar circumstances and generated, used, released, stored or disposed in compliance with Environmental Laws.

(c) Notice. During the Project Term, TPAC shall give Metro Representative prompt oral and follow up Notice within seventy two (72) hours of TPAC's discovery (or the discovery by any Related Party of TPAC who so informs TPAC) of any actual or threatened Environmental Event of which TPAC or such Related Party is aware relating to the IDA Land or the Project Improvements or the existence at, in, on or under the IDA Land or the Project Improvements of any Hazardous Material in violation of Environmental Laws, and promptly shall furnish to Metro such reports and other information reasonably available to TPAC or such Related Party concerning the matter.

(d) Waste Disposal. All wastes produced at or from the Project Site or the Project Improvements, including construction wastes or any waste resulting from the performance of the Project Improvements Work, shall be disposed of or beneficially reused in accordance with Applicable Law by TPAC based on its characteristics. Regulated wastes shall be properly characterized, manifested, and disposed of at an authorized facility. As between Metro and TPAC, TPAC shall be the generator of any such waste generated or produced from the Project Site or the Project Improvements in accordance with Environmental Laws.

Section 9.2 Archaeological Matters. Prior to commencement of construction, TPAC will obtain a Phase 1 archaeological survey in form and scope consistent with the Phase 1 archaeological survey of the East Bank Arterial Connector dated as of July 19, 2022 commissioned by Metro and prepared by Richard Grubb & Associates, with respect to the Project Site (the "**Existing Archaeological Report**"). Upon completion of any such Phase 1 archaeological study, TPAC shall provide Metro with a copy of any resulting report and if any archaeological issues are identified, TPAC and Metro shall work together in good faith to determine a reasonable solution to such archaeological issues.

ARTICLE 10

DELAYS AND EFFECT OF DELAYS

Section 10.1 Excusable TPAC Delay. Regardless of the existence or absence of references to Force Majeure or Other Party Delay elsewhere in this Agreement, all deadlines and time periods within which TPAC must fulfill the obligations of TPAC in this Agreement shall each be adjusted as appropriate to include Force Majeure Delay Periods and/or Other Party Delay Periods, as applicable, unless otherwise expressly provided in this Agreement; provided TPAC complies with the requirements of this Section 10.1. With respect to each occurrence of Force Majeure and Other Party Delay, TPAC shall, within fifteen (15) days after TPAC's knowledge of the occurrence of an event TPAC reasonably believes to be a Force Majeure or Other Party Delay, which may be a claim from the CMAR, give Notice to Metro of the event constituting Force Majeure or Other Party Delay, TPAC's good faith estimate of the Force Majeure Delay Period or Other Party Delay Period, as applicable, resulting therefrom and the basis therefor, TPAC's good faith estimate of any adjustment resulting therefrom that is to be made to the Project Improvements Construction Schedule or other time for performance, as the case may be, together with reasonable documentation supporting the adjustments proposed. Only one (1) Notice from TPAC shall be required with respect to a continuing Force Majeure or Other Party Delay, except TPAC shall promptly give Notice to the Metro Representative of any further changes in the Project Improvements Construction Schedule or the additional time for performance claimed by reason of the continuing delay.

Section 10.2 Excusable Metro Delay. Regardless of the existence or absence of references to Force Majeure elsewhere in this Agreement, all deadlines and time periods within which Metro must fulfill the obligations of Metro in this Agreement shall each be adjusted as appropriate to include Force Majeure Delay Periods unless otherwise expressly provided in this Agreement; provided that Metro complies with the requirements of this Section 10.2. With respect to each occurrence of Force Majeure, the Metro Representative shall, within fifteen (15) days after Metro's knowledge of the occurrence of an event that Metro reasonably believes to be an Force Majeure, give Notice to TPAC of the event constituting Force Majeure, Metro's good faith estimate of the Force Majeure Delay Period resulting therefrom and the basis therefor, Metro's good faith estimate of any adjustment resulting therefrom that is to be made in the time for performance, together with reasonable documentation supporting the adjustments proposed. Only one (1) Notice from Metro shall be required with respect to a continuing Force Majeure, except that the Metro Representative shall promptly give Notice to TPAC of any further changes in the additional time for performance claimed by reason of the continuing delay.

Section 10.3 Continued Performance. Upon the occurrence of any Force Majeure or Other Party Delay, the Parties shall endeavor to continue to perform their respective obligations under this Agreement so far as reasonably practical. Toward that end, TPAC and Metro each hereby agree to make all commercially reasonable efforts to mitigate the effect of any delay occasioned by a Force Majeure or Other Party Delay, and shall use its commercially reasonable efforts to ensure resumption of performance of its obligations under this Agreement after the occurrence of any Force Majeure or Other Party Delay.

ARTICLE 11 CHANGE ORDERS

Section 11.1 TPAC's Right to Make Changes. TPAC will be entitled to make Construction Contract Change Orders during the construction of the Project Improvements so long as TPAC pays all costs (including the cost of delays attributable thereto) associated therewith as and when such costs are due; provided, however, that TPAC may not make Construction Contract Change Orders that would cause the Project Improvements to fail to meet the requirements set forth in Exhibit E or Exhibit F in any material respect without Metro's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. With respect to Construction Contract Change Orders that could result in a Cost Overrun, TPAC shall provide adequate evidence to Metro of TPAC's ability to pay the amounts due as a result thereof. Notwithstanding the foregoing or anything herein to the contrary, TPAC may allocate Project Savings and Contingency to pay for any Construction Contract Change Orders. For the avoidance of doubt, TPAC shall not be responsible for any change orders (whether deemed Construction Contract Change Orders or otherwise), or any costs or expenses associated therewith (whether deemed Cost Overruns or otherwise), which are initiated, requested or directed by any Person other than TPAC pursuant to this Section 11.1.

Section 11.2 Dispute Resolution. Metro and TPAC agree if TPAC has a Dispute with any construction contractor retained by TPAC, including the CMAR, in respect of or arising out of any Construction Agreements, including with regard to any proposed Construction Contract Change Order (including whether the construction contractor, including the CMAR, is entitled thereto or the contents thereof), TPAC will initiate the resolution of the same in accordance with the terms of the applicable Construction Agreement.

Section 11.3 Excluded Costs. Metro will pay the Excluded Costs as and when the same are due.

ARTICLE 12 COST OVERRUNS

Section 12.1 Cost Overruns. The term “Cost Overruns” as used in this Agreement, as of any date of determination, shall mean the amount of total Project Costs in excess of the total Budgeted Costs; *provided* that, Cost Overruns shall not include such excess to the extent such excess arises out of or is attributable to any Excluded Costs. Notwithstanding anything herein to the contrary, with respect to calculating Cost Overruns, Budgeted Costs shall be applied in the aggregate, without regard to any individual line-items in the Project Budget. TPAC shall have the right to reallocate the Contingency and any cost savings in any line-item in the Project Budget to any other line-item(s) in the Project Budget.

Section 12.2 Payment of Cost Overruns. TPAC shall pay all Cost Overruns as and when the same are due. Metro shall not be responsible for the payment of any Cost Overruns.

ARTICLE 13 INSURANCE AND INDEMNITY MATTERS

Section 13.1 Policies Required for Project Improvements Work. Effective as of the commencement of any Project Improvements Work (including Enabling Work) and at all times prior to Final Completion of such Project Improvements Work, TPAC shall cause to be maintained insurance of the types and amounts which would be maintained by a Reasonable and Prudent Developer. Effective as of the Commencement Date, TPAC shall cause to be maintained insurance of the types and amounts as provided in the Ground Lease.

Section 13.2 Property Insurance Policy. In the event that TPAC acquires such care, control or custody over the PAC Project Improvements prior to the Commencement Date such that TPAC and Metro mutually agree in good faith that the insurance policies required prior to the Commencement Date under Section 13.1 above are inadequate to protect the insurable interests therein of Metro and TPAC, TPAC shall, at its sole cost and expense, obtain, keep, and maintain the property insurance policy and the boiler and machinery and equipment coverage described in Section 13.1(a) of the Ground Lease (to the extent required thereby) even though the term of the Ground Lease has not commenced (collectively, the “Property Insurance Policy”). Notwithstanding anything herein to the contrary, TPAC shall not be required to provide a Property Insurance Policy for any Project Improvements that are not PAC Project Improvements or that are not owned or leased by TPAC.

Section 13.3 Additional Policies Required During the Project Term. Commencing on the Effective Date and at all times during the Project Term, TPAC shall, at its sole cost and expense, obtain, keep, and maintain or cause to be obtained, kept, and maintained, the insurance policies described in Section 13.1(b) of the Ground Lease even though the term of the Ground Lease has not yet commenced.

Section 13.4 Failure of TPAC to Maintain Required Insurance. If at any time and for any reason TPAC fails to provide, maintain, keep in force and effect or, upon Metro’s written request, deliver to Metro proof of, any of the insurance required under this Article 13, Metro may, but shall have no obligation to, procure the insurance required by this Agreement, and TPAC shall, within ten (10) Business Days following Metro’s demand and written notice, pay and reimburse Metro therefor plus interest at the Default Rate.

Section 13.5 Other Requirements. All insurance policies required to be procured by TPAC under this Article 13 shall meet the requirements described in Section 13.1(g) of the Ground Lease as if those requirements were set forth in full herein. The insurance policies required to be provided by TPAC under this Article 13 shall also name Metro as an additional insured.

Section 13.6 Delivery of Evidence of Insurance. With respect to each and every one of the insurance policies required to be obtained, kept or maintained, or caused to be obtained, kept or maintained, under the terms of this Agreement, on or before the date on which each such policy is required to be first obtained and at least fifteen (15) days before the expiration of any policy required hereunder previously obtained, TPAC shall deliver to Metro evidence showing that such insurance is in full force and effect. Such evidence shall include certificates of insurance issued by the issuer of such policies, or in the alternative, an agent authorized to bind the named issuer, setting forth the name of the issuing company, the coverage, limits, deductibles, endorsements, term, and termination provisions thereon.

Section 13.7 Waiver of Right of Recovery. TO THE EXTENT PERMITTED BY APPLICABLE LAW, AND WITHOUT AFFECTING THE INSURANCE COVERAGES REQUIRED TO BE MAINTAINED HEREUNDER, METRO AND TPAC EACH WAIVE ALL RIGHTS OF RECOVERY, CLAIM, ACTION OR CAUSE OF ACTION AGAINST THE OTHER FOR ANY DAMAGE TO PROPERTY, AND RELEASE EACH OTHER FOR SAME, TO THE EXTENT THAT SUCH DAMAGE (A) IS COVERED (AND ONLY TO THE EXTENT OF SUCH COVERAGE WITHOUT REGARD TO DEDUCTIBLES) BY INSURANCE ACTUALLY CARRIED BY THE PARTY HOLDING OR ASSERTING SUCH CLAIM OR (B) WOULD BE INSURED AGAINST UNDER THE TERMS OF ANY INSURANCE REQUIRED TO BE CARRIED UNDER THIS AGREEMENT BY THE PARTY HOLDING OR ASSERTING SUCH CLAIM. THIS PROVISION IS INTENDED TO RESTRICT EACH PARTY (IF AND TO THE EXTENT PERMITTED BY APPLICABLE LAW) TO RECOVERY AGAINST INSURANCE CARRIERS TO THE EXTENT OF SUCH COVERAGE AND TO WAIVE (TO THE EXTENT OF SUCH COVERAGE), FOR THE BENEFIT OF EACH PARTY, RIGHTS OR CLAIMS WHICH MIGHT GIVE RISE TO A RIGHT OF SUBROGATION IN ANY INSURANCE CARRIER. NEITHER THE ISSUANCE OF ANY INSURANCE POLICY REQUIRED UNDER, OR THE MINIMUM LIMITS SPECIFIED HEREIN SHALL BE DEEMED TO LIMIT OR RESTRICT IN ANY WAY METRO'S OR TPAC'S LIABILITY ARISING UNDER OR OUT OF THIS AGREEMENT PURSUANT TO THE TERMS HEREOF. AS BETWEEN TPAC AND METRO, TPAC SHALL BE LIABLE FOR ANY LOSSES, DAMAGES OR LIABILITIES SUFFERED OR INCURRED BY METRO INSURED AS A RESULT OF TPAC'S FAILURE TO OBTAIN, KEEP, AND MAINTAIN OR CAUSE TO BE OBTAINED, KEPT, AND MAINTAINED, THE TYPES OR AMOUNTS OF INSURANCE REQUIRED TO BE KEPT OR MAINTAINED OR CAUSED TO BE KEPT OR MAINTAINED BY TPAC UNDER THE TERMS OF THIS AGREEMENT.

Section 13.8 Indirect, Special, Exemplary or Consequential Damages. Neither Party will be liable to the other Party for any indirect, special, exemplary, punitive, or consequential damages or Losses of any kind or nature, including damages for loss of profits, business interruption or loss of goodwill arising from or relating to this Agreement, even if such Party is expressly advised of the possibility of such damages; *provided, however*, that the foregoing is subject to any limits imposed by Applicable Law. Neither Party's elected officials, appointed officials, board members, members, shareholders and other owners, directors, officers, employees, agents, and attorneys or other representatives shall be personally liable for any obligations or other matters arising under this Agreement.

Section 13.9 Indemnification and Payment of Losses by TPAC. Subject to Sections 13.7 and 13.8, TPAC shall, and does hereby, indemnify, defend, and hold harmless the Metropolitan Government Indemnified Persons for, and shall pay to the Metropolitan Government Indemnified Persons the amount of, any Losses involving any third-party claim arising, directly or indirectly, from or in connection with or alleged to arise out of or any way incidental to any of the following:

(a) any demolition, construction, use, occupancy or operation on or off the Project Site or the Project Improvements by or on behalf of TPAC or any TPAC Related Party, or any invitee or guest of TPAC during the Project Term;

(b) any claim by any Person for Losses in connection with the violation by TPAC of any Applicable Laws;

(c) except as otherwise set forth in Section 7.13, liens by third Persons against Metro or any Metropolitan Government Indemnified Persons or any of their Property, because of labor, services or materials furnished to TPAC, its contractors, subcontractors or assignees, in connection with any work at, in, on or under the IDA Land;

(d) the grossly negligent or willful act or omission of TPAC; or

(e) any Environmental Event regarding or relating in any way to the IDA Land or the Project Improvements which is required to be covered by the TPAC Remedial Work.

The foregoing indemnity includes TPAC's agreement to pay all reasonable costs and expenses of defense, including reasonable attorneys' fees, incurred by any Metropolitan Government Indemnified Person. This indemnity shall apply without limitation to any liabilities imposed on any party indemnified hereunder as a result of any statute, rule regulation or theory of strict liability. This indemnification shall not be limited to damages, compensation or benefits payable under insurance policies, workers' compensation acts, disability benefit acts or other employee benefit acts. Although TPAC has caused Metro to be named as additional insureds under TPAC's insurance policies, TPAC's liability under this indemnification provision shall not be limited to the liability limits set forth in such policies.

Notwithstanding the foregoing, this Section 13.9 does not require TPAC to indemnify and defend the Metropolitan Government Indemnified Persons for any Excluded Claim. If TPAC fails to make any payment of any sums payable by TPAC to the Metropolitan Government Indemnified Persons on the date due, which failure shall continue for thirty (30) days, then such payment shall bear interest at the Default Rate, payable from the date such payment was fixed and due to the date of payment thereof.

Section 13.10 Failure to Defend. It is understood and agreed by TPAC that if a Metropolitan Government Indemnified Person is made a defendant in any claim for which it is entitled to be indemnified pursuant to this Agreement, and TPAC fails or refuses to assume the defense thereof, after having received written notice by such Metropolitan Government Indemnified Persons of its obligation hereunder to do so, such Metropolitan Government Indemnified Person may compromise or settle or defend any such claim, and TPAC shall be bound and obligated to reimburse such Metropolitan Government Indemnified Person for any reasonable amount actually expended by such Metropolitan Government Indemnified Person in settling and compromising any such claim, or for the amount expended by such Metropolitan Government Indemnified Person in paying any judgment rendered therein, together with all reasonable attorneys' fees incurred by such Metropolitan Government Indemnified Person for defense or settlement of such claim. Any judgment rendered against a Metropolitan Government Indemnified Person or reasonable amount expended by a Metropolitan Government Indemnified Person in compromising or settling such claim shall be conclusive as determining the amount for which TPAC is liable to reimburse such Metropolitan Government Indemnified Person hereunder. To the extent that a Metropolitan Government Indemnified Person has the right to, and in fact does, assume the defense of such claim, such Metropolitan Government Indemnified Person shall have the right, at its expense, to employ independent legal counsel in connection with any claim (but not more than one law firm in total for all Metropolitan Government Indemnified Persons), and TPAC shall cooperate with such counsel in all reasonable respects at no material cost to such Metropolitan Government Indemnified Person.

Section 13.11 Ground Lease Controls. Notwithstanding anything to the contrary in this Agreement, upon the Parties' execution and delivery of the Ground Lease, the terms and conditions of the Ground Lease will control over any conflicting provisions in this Article 13.

ARTICLE 14 CASUALTY DAMAGE

Section 14.1 Casualty Repair Work. If, at any time prior to Final Completion, there is any material casualty of any nature (a "Casualty") to the Project Site or the Project Improvements or any part thereof, then TPAC shall (a) give Metro written notice of such Casualty within five (5) Business Days of such Casualty and (b) use all reasonable efforts to promptly secure the area of damage or destruction to safeguard against injury to Persons or property and, promptly thereafter, remediate any hazard and restore the Project Site and Project Improvements to a safe condition whether by repair or by demolition, removal of debris, and screening from public view. TPAC shall promptly commence and thereafter proceed with reasonable diligence to repair, restore, replace or rebuild the Project Improvements as nearly as practicable to a condition substantially equivalent to that existing immediately prior to such damage or destruction, in accordance with the applicable provisions of this Agreement. Such repair, restoration, replacement or rebuilding, including temporary repairs for the protection of Persons or other property pending the completion of any such work, remediation of hazards and restoration of the Project Improvements to a safe condition or any demolition and debris removal required are referred to in this Agreement as the "Casualty Repair Work."

Section 14.2 Insurance Proceeds. All insurance proceeds paid pursuant to the policies of insurance required under Section 13.1 for loss of or damage to the Project Improvements Work shall be applied by TPAC to such Casualty Repair Work performed in accordance with the terms of Section 14.1.

Section 14.3 Ground Lease Controls. Notwithstanding anything to the contrary in this Agreement, upon the Parties' execution and delivery of the Ground Lease, the terms and conditions of the Ground Lease will control over any conflicting provisions in this Article 14.

ARTICLE 15 CONDEMNATION

Section 15.1 Condemnation of Substantially All of the Improvements.

(a) Termination of Rights. If, at any time during the Project Term, title to the whole of the Project Site or Substantially All of the Project Improvements is taken in any Condemnation Action (or conveyed in lieu of any such Condemnation Action), other than a temporary use or occupancy for three (3) months or less then TPAC may, at its option, terminate this Agreement and all other Project Documents by serving upon Metro Notice setting forth TPAC's election to terminate this Agreement as a result of such Condemnation Action as of the end of the calendar month in which such Notice is delivered Metro.

(b) Condemnation Awards. All Condemnation Awards payable as a result of or in connection with any taking of the whole of the Project Site or Substantially All of the Project Improvements shall be paid and distributed in accordance with the provisions of Section 15.3, notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation Action.

(c) Definition of Substantially All of the Project Improvements. For purposes of this Article 15, "Substantially All of the Project Improvements" shall be deemed to have been taken if, by reason of the taking of title to or possession of the Project Site or Project Improvements or any portion thereof, by one or more Condemnation Actions, a Non-Development Period exists, or is reasonably expected to exist,

for longer than three (3) months. The determination of whether the Project Improvements can be rebuilt, repaired and/or reconfigured in order to remedy such Non-Development Period within such time shall be made within thirty (30) days of the date of such taking (or conveyance) by an independent architect mutually selected by Metro and TPAC.

Section 15.2 Condemnation of Part.

(a) Condemnation Repair Work. In the event (i) there is a Condemnation Action affecting less than the whole of the Project Site or less than Substantially All of the Project Improvements or (ii) TPAC does not exercise its option to terminate this Agreement pursuant to Section 15.1, the Project Term shall not be reduced or affected in any way, and TPAC shall, with reasonable diligence (subject to Force Majeure), commence and thereafter proceed to repair, alter, and restore the remaining part of the Project Site and Project Improvements to substantially their former condition to the extent reasonably feasible and necessary. Such repairs, alterations or restoration, including temporary repairs for the protection of Persons or Property pending the substantial completion of any part thereof, are referred to in this Article 15 as the “Condemnation Repair Work.” With respect to any Condemnation Repair Work exceeding the amount of Five Million and No/100 Dollars (\$5,000,000.00), Metro shall have the right, in each case in Metro’s reasonable discretion, to (i) Approve the general contractor and lead architect, if any, to perform the Condemnation Repair Work, (ii) Approve all contracts requiring payment greater than Five Million and No/100 Dollars (\$5,000,000.00) recommended by TPAC for the Condemnation Repair Work, and (iii) engage an independent construction representative to review the Condemnation Repair Work, the cost of such representative shall be paid by Metro.

(b) Condemnation Awards.

(i) All Condemnation Awards payable as a result of or in connection with (A) a Condemnation Action affecting less than the whole of the Project Site or Substantially All of the Project Improvements or (B) a Condemnation Action affecting the whole of the Project Site or Substantially All of the Project Improvements and TPAC does not exercise its option to terminate the Agreement as provided in Section 15.1 above shall be paid and distributed in accordance with the provisions of Section 15.3, notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation Action.

(ii) TPAC shall be entitled to payment, disbursement, reimbursement or contribution toward the costs of Condemnation Repair Work (“Condemnation Expenses”) from the proceeds of any Condemnation Awards, pursuant to Section 15.3.

(iii) Amounts paid to TPAC for Condemnation Expenses pursuant to Section 15.3 shall be applied by TPAC to any such Condemnation Expenses or otherwise in accordance with the terms of Section 15.3. All Condemnation Expenses in excess of the proceeds of any Condemnation Award shall be paid by TPAC.

Section 15.3 Allocation of Award.

(a) Condemnation of Substantially All of the Project Improvements. If this Agreement is terminated pursuant to Section 15.1, any Condemnation Award (including all compensation for the damages, if any, to any parts of the Project Site and Project Improvements not so taken, that is, damages to any remainder) shall be shared among each of TPAC, Metro, and the State in the following order of priority: first, to TPAC and the State pro rata in proportion to the respective amounts contributed by such parties to the total Project Contributions, and thereafter, any remaining funds to Metro.

(b) Condemnation of Part. In the event (i) there is a Condemnation Action affecting less than the whole of the Project Site or less than Substantially All of the Project Improvements or (ii) TPAC does not exercise its option to terminate this Agreement pursuant to Section 15.1, any Condemnation Award (including all compensation for the damages, if any, to any parts of the Project Site and Project Improvements not so taken, that is, damages to any remainder) shall be paid and applied in the following order of priority: (A) payment of all Condemnation Expenses and (B) paying any remainder to TPAC.

Section 15.4 Temporary Taking. If the whole or any part of the Project Site or Project Improvements shall be taken in Condemnation Actions for a temporary use or occupancy that does not exceed six (6) months, the Project Term shall not be reduced, extended or affected in any way. Except to the extent that TPAC is prevented from doing so pursuant to the terms of the order of the condemning authority and/or because it is not reasonably practicable as a result of the temporary taking, TPAC shall continue to perform and observe all of the other covenants, agreements, terms, and provisions of this Agreement as though such temporary taking had not occurred. In the event of any such temporary taking, TPAC shall be entitled to receive the entire amount of any Condemnation Award made for such taking whether the award is paid by way of damages, rent, license fee or otherwise.

Section 15.5 Condemnation Proceedings. Notwithstanding any termination of this Agreement, TPAC and Metro each shall have the right, at its own expense, to appear in any Condemnation Action and to participate in any and all hearings, trials, and appeals therein. Upon the commencement of any Condemnation Action during the Project Term, (a) Metro shall undertake commercially reasonable efforts to defend against, and maximize the Condemnation Award from, any such Condemnation Action, (b) Metro shall not accept or agree to any conveyance in lieu of any condemnation or taking without the prior Approval of TPAC, and (c) Metro and TPAC shall cooperate with each other in any such Condemnation Action and provide each other with such information and assistance as each shall reasonably request in connection with such Condemnation Action.

Section 15.6 Notice of Condemnation. If Metro or TPAC receives notice of any proposed or pending Condemnation Action affecting the Project Site or Project Improvements during the Project Term, the Party receiving such notice shall promptly notify the other Party thereof.

Section 15.7 Metro's Actions. Metro shall not commence, consent to or acquiesce to any material Condemnation Action concerning the Project Site or Project Improvements for any public or private purpose without the prior Approval of TPAC. Both Parties agree that absent unforeseen and extraordinary circumstances it is in their mutual interest for Metro to oppose, and cooperate with TPAC, at TPAC's expense, in TPAC's opposition to, any such Condemnation Action.

Section 15.8 Survival. The provisions contained in this Article 15 shall survive the expiration or earlier termination of this Agreement, but only insofar as such provisions relate to any Condemnation Action or Condemnation Awards that arose prior to the expiration or earlier termination of this Agreement.

Section 15.9 Ground Lease Controls. Notwithstanding anything to the contrary in this Agreement, upon the Parties' execution and delivery of the Ground Lease, the terms and conditions of the Ground Lease will control over any conflicting provisions in this Article 15.

ARTICLE 16
DEFAULTS AND REMEDIES

Section 16.1 Events of Default.

(a) TPAC Event of Default. The occurrence of any of the following shall be an “Event of Default” by TPAC or a “TPAC Default”:

(i) The failure of TPAC to pay any payments when due and payable under this Agreement if such failure continues for more than thirty (30) days after Metro gives written notice to TPAC or when due and payable under the terms of other Project Documents if such failure continues for more than the applicable notice and cure period, if any, provided for under the terms of such Project Documents;

(ii) if any default by TPAC under the other Project Documents has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of such other Project Documents;

(iii) the failure of TPAC to keep, observe or perform any of the other terms, covenants or agreements contained in this Agreement to be kept, performed or observed by TPAC (other than those referred to in clauses (i) and (ii) above or clauses (iv), (v), (vi), (vii), (viii), (ix), or (x) below) if (A) such failure is not remedied by TPAC within thirty (30) days after written Notice from Metro of such default or (B) in the case of any such default that cannot with due diligence and good faith be cured within thirty (30) days, TPAC fails to commence to cure such default within thirty (30) days after written Notice from Metro of such default or TPAC fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure such default with diligence and in good faith; it being intended that, in connection with any such default that is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which TPAC is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith;

(iv) the failure of TPAC to comply with the terms of Section 7.13(a), subject to the terms of Section 7.13(b), if such failure is not remedied by TPAC within thirty (30) days after written Notice from Metro as to such failure or such shorter period of time pursuant to any Leasehold Mortgage;

(v) if TPAC has not commenced construction of the Project Improvements by June 30, 2027 (and for purposes of this Agreement, “commence construction” means that TPAC has obtained a grading permit required to commence construction of the Project Improvements and has either: (A) begun, or caused to begin, a continuous program of physical on-site or off-site preparation for construction (such as erecting necessary construction fencing), subject to the Approvals; or (B) entered into binding agreements or contractual obligations to undertake actual construction of the Project Improvements within a contracted period of time, which cannot be canceled or modified without substantial economic loss to TPAC), as adjusted for any Force Majeure Delay Periods and/or Other Party Delay Periods, and provided that TPAC shall have ninety (90) days after receiving written notice from Metro of such construction commencement default to cure such default;

(vi) following commencement of construction of the Project Improvements, if a cessation of construction activities occurs for more than one hundred twenty (120) consecutive days not resulting from Force Majeure and/or Other Party Delay;

(vii) if the Substantial Completion Date of all the Project Improvements has not occurred by the date that is sixty (60) months after the commencement of construction of the Project Improvements, as adjusted for any Force Majeure Delay Periods and/or Other Party Delay Periods, or as otherwise mutually agreed to by the Parties, provided that TPAC shall have ninety (90) days after receiving written notice from Metro of the Substantial Completion Date default to cure such default;

(viii) the occurrence of any default or event of default under a Leasehold Mortgage which is continuing beyond any applicable notice and/or cure period(s), if such default or event of default entitles the Leasehold Mortgagee to cease funding for the construction of the Project Improvements and the Leasehold Mortgagee actually ceases funding;

(ix) the: (A) filing by TPAC of a voluntary petition in bankruptcy; (B) adjudication of TPAC as bankrupt; (C) approval as properly filed by a court of competent jurisdiction of any petition or other pleading in any action seeking liquidation, reorganization, rearrangement, adjustment or composition of, or in respect of TPAC under the United States Bankruptcy Code or any other similar state or federal law dealing with creditors' rights generally; (D) TPAC's assets are levied upon by virtue of a writ of court of competent jurisdiction; (E) insolvency of TPAC; (F) assignment by TPAC of all or substantially of its assets for the benefit of creditors; (G) initiation of procedures for involuntary dissolution of TPAC, unless within ninety (90) days after such filing, TPAC causes such filing to be stayed or discharged; (H) TPAC ceases to do business other than as a result of an internal reorganization and the respective obligations of TPAC are properly transferred to (and assumed by) a successor entity as provided herein or (I) appointment of a receiver, trustee or other similar official for TPAC, or TPAC's Property, unless within ninety (90) days after such appointment, TPAC causes such appointment to be stayed or discharged; or

(x) the material breach of any representation or warranty made in this Agreement by TPAC and such breach is not remedied within thirty (30) days after Metro gives written Notice to TPAC of such breach, in each case solely to the extent such breach would have a material adverse effect on the ability of TPAC to perform its obligations under this Agreement.

(b) Metro Default. The occurrence of the following shall be an "Event of Default" by Metro or a "Metro Default":

(i) The failure of Metro to pay any payments when due and payable under this Agreement if such failure continues for more than thirty (30) days after TPAC gives written notice to Metro or when due and payable under the terms of other Project Documents if such failure continues for more than the applicable notice and cure period, if any, provided for under the terms of such Project Documents;

(ii) the failure of Metro to keep, observe or perform any of the material terms, covenants or agreements contained in this Agreement on Metro's part to be kept, performed or observed by Metro (other than as provided in clause (i) above or clauses (iii), or (iv) below) if (A) such failure is not remedied by Metro within thirty (30) days after written notice from TPAC of such default or (B) in the case of any such default that cannot with due diligence and in good faith be cured within thirty (30) days, Metro fails to commence to cure such default within thirty (30)

days after written notice from TPAC of such default or Metro fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure such default with diligence and in good faith; it being intended that, in connection with any such default which is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which Metro is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith;

(iii) the material breach of any representation or warranty made in this Agreement by Metro and such breach is not remedied within thirty (30) days after TPAC gives Notice to Metro of such breach which would have a material adverse effect on the ability of Metro to perform its obligations under this Agreement; or

(iv) if any default by Metro under any of the other Project Documents shall have occurred and the same remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of such other Project Document.

Section 16.2 Metro's Remedies. Subject to the rights of any Leasehold Mortgagees as provided in Section 17.3, for any TPAC Default that remains uncured following the expiration of any applicable cure period set forth in Section 16.1(a), Metro may, in its sole discretion, pursue any one or more of the following remedies:

(a) Termination. Metro may (but under no circumstance shall be obligated to) terminate this Agreement subject and pursuant to Section 16.4 so long as the TPAC Event of Default arises under Sections 16.1(a)(v) through (ix) (for the avoidance of doubt, the foregoing TPAC Events of Default described in this Section 16.2(a) are the only TPAC Events of Default for which Metro has a right to terminate this Agreement). Upon such termination, Metro may forthwith reenter and repossess the Project Site and the Project Improvements by entry, forcible entry or detainer suit or otherwise, without demand or notice of any kind (except as otherwise set forth herein) and be entitled to recover, as damages under this Agreement, a sum of money equal to the total of (i) the cost of recovering the Project Site and the Project Improvements, (ii) the cost of removing and storing any Property located on the Project Site, (iii) any unpaid sums due from TPAC to Metro pursuant to the terms of this Agreement, and (iv) without duplication, if construction of the Project Improvements previously has commenced, any Damages. If Metro shall elect to terminate this Agreement, Metro shall at once have all the rights of reentry upon the Project Site and the Project Improvements, without becoming liable for damages or guilty of trespass.

(b) Self Help. Metro may (but under no circumstance shall be obligated to) enter upon the Project Site and the Project Improvements and do whatever TPAC is obligated to do under the terms of this Agreement, but subject to Applicable Law and, if construction of the Project Improvements previously has commenced, including taking all reasonable steps necessary to complete construction of the Project Improvements. No action taken by Metro under this Section 16.2(b) shall relieve TPAC from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations. In this regard, TPAC agrees to reimburse Metro within ten (10) Business Days after written demand for any reasonable expenses that Metro incurs in effecting compliance with TPAC's obligations under this Agreement plus interest at the Default Rate.

(c) All Other Remedies. Metro may exercise any and all other remedies available to Metro at law or in equity (to the extent not otherwise specified or listed in this Section 16.2), including injunctive relief and specific performance as provided in Section 16.6 below, but subject to any limitations thereon set forth in this Agreement.

Metro may file suit to recover any sums falling due under the terms of this Section 16.2 from time to time, and no delivery to or recovery by Metro of any portion due Metro hereunder shall be any defense in any action to recover any amount not theretofore reduced to judgment in favor of Metro. Nothing contained in this Agreement shall limit or prejudice the right of Metro to prove for and obtain in proceedings for bankruptcy or insolvency by reason of the termination of this Agreement, an amount equal to the maximum allowed by any Applicable Law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater, equal to or less than the amount of the loss or damages referred to above.

Section 16.3 TPAC's Remedies. Upon the occurrence of any Metro Default and while such remains uncured following the expiration of any applicable cure period set forth in Section 16.1(b), TPAC may, in its sole discretion, pursue any one or more of the following remedies:

(a) Termination. TPAC may terminate this Agreement pursuant to Section 16.4 below.

(b) Self-Help. TPAC may (but under no circumstance shall be obligated to) do whatever Metro is obligated to do under the terms of this Agreement, but subject to Applicable Law. No action taken by TPAC under this Section 16.3(b) shall relieve Metro from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations. In this regard, Metro agrees to reimburse TPAC within ten (10) Business Days after written demand for any reasonable expenses that TPAC actually incurs in effecting compliance with Metro's obligations under this Agreement plus interest at the Default Rate.

(c) Other Remedies. TPAC may exercise any and all other remedies available to TPAC at law or in equity (to the extent not otherwise specified or listed in this Section 16.3), including injunctive relief and specific performance as provided in Section 16.6 below, but subject to any limitations thereon set forth in this Agreement.

Section 16.4 Termination. Subject to the rights of any Leasehold Mortgagee as provided in Section 17.3, upon the occurrence of a TPAC Default or an Metro Default, Metro or TPAC, as applicable, must give to TPAC or Metro, as applicable, a notice (a "Final Notice") of Metro's or TPAC's, as applicable, intention to terminate this Agreement after the expiration of a period of sixty (60) days from the date such Final Notice is delivered unless the Event of Default is cured, and upon expiration of such sixty (60)-day period, if the Event of Default is not cured, this Agreement shall terminate. If, however, within such sixty (60)-day period (or the applicable period agreed to by the Parties) TPAC or Metro, as applicable, cures such Event of Default, then this Agreement shall not terminate by reason of such Final Notice. Notwithstanding the foregoing, if there is an Action or Proceeding pending or commenced between the Parties with respect to the particular Event of Default covered by such Final Notice, the foregoing sixty (60)-day period shall be tolled until a final non appealable judgment or award, as the case may be, is entered with respect to such Action or Proceeding. For purposes of clarity, the provisions of this Section 16.4 do not apply with respect to a termination of this Agreement pursuant for Section 3.5 above.

Section 16.5 Cumulative Remedies. Except as otherwise provided in this Agreement, each right or remedy of Metro and TPAC provided for in this Agreement shall be cumulative of and shall be in addition to every other right or remedy of Metro or TPAC provided for in this Agreement, and, except as otherwise provided in this Agreement, the exercise or the beginning of the exercise by Metro or TPAC of any one or more of the rights or remedies provided for in this Agreement shall not preclude the simultaneous or later exercise by Metro or TPAC of any or all other rights or remedies provided for in this Agreement.

Section 16.6 Injunctive Relief and Specific Performance. The Parties acknowledge, stipulate, and agree that (a) Metro is reserving the Project Site for TPAC and removing the Project Site from the

market in reliance on TPAC's covenants and agreements set forth in this Agreement, (b) the State and TPAC will undertake significant monetary obligations in connection with financing obligations to permit construction of the Project Improvements, (c) the public economic, civic, and social benefits from TPAC operating the PAC are unique, extraordinary, and immeasurable, (d) the subject matter of this Agreement is unique and the circumstances giving rise to the construction of the Project Improvements are particular, unique, and extraordinary, (e) the rights, obligations, covenants, agreements, and other undertakings set forth in this Agreement constitute specific and material inducements for each of the Parties, respectively, to enter into this Agreement and to undertake and perform such other obligations related to the operation and use of the Project Improvements, and (f) each of the Parties, respectively, would suffer immediate, unique, and irreparable harm for which there may be no adequate remedy at law in the event that any of the material provisions of this Agreement were not performed in accordance with their specific terms or are otherwise breached. Accordingly, each of the Parties acknowledges, agrees, and stipulates that, in view of the circumstances set forth above, which are not exhaustive as to the interests at risk with respect to the respective performance of the Parties, each Party shall be entitled to seek, without the necessity of posting bond or other security in excess of Ten Thousand and No/100 Dollars (\$10,000.00), to obtain specific performance and any other temporary, preliminary or permanent injunctive relief or a declarative relief necessary to redress or address any Event of Default or any threatened or imminent breach of this Agreement.

Section 16.7 Interest on Overdue Obligations. If any sum due hereunder is not paid within thirty (30) days following the due date thereof, the Party owing such obligation to the other Party shall pay to the other Party interest thereon at the Default Rate concurrently with the payment of the amount, such interest to begin to accrue as of the date such amount was due and to continue to accrue through and until the date paid. Any payment of such interest at the Default Rate pursuant to this Agreement shall not excuse or cure any default hereunder. All payments shall first be applied to the payment of accrued but unpaid interest. The amount of any judgment obtained by one Party against the other Party in any Action or Proceeding arising out of an Event of Default by such other Party under this Agreement shall bear interest thereafter at the Default Rate until paid.

Section 16.8 No Waivers. No failure or delay of any Party in any one or more instances (a) in exercising any power, right or remedy under this Agreement or (b) in insisting upon the strict performance by the other Party of such other Party's covenants, obligations or agreements under this Agreement shall operate as a waiver, discharge or invalidation thereof, nor shall any single or partial exercise of any such right, power or remedy or insistence on strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or insistence thereupon or the exercise of any other right, power or remedy. The covenants, obligations, and agreements of a defaulting Party and the rights and remedies of the other Party upon a default shall continue and remain in full force and effect with respect to any subsequent breach, act or omission.

Section 16.9 Effect of Termination. If Metro or TPAC elects to terminate this Agreement pursuant to Article 15 or Section 3.5, Section 16.2, Section 16.3, Section 16.4, or Section 20.4 of this Agreement, this Agreement shall, on the effective date of such termination, terminate with respect to all future rights and obligations of performance hereunder by the Parties (except for the rights and obligations herein that expressly are to survive termination hereof). Termination of this Agreement shall not alter the then existing claims, if any, of either Party for breaches of this Agreement occurring prior to such termination, and the obligations of the Parties with respect thereto shall survive termination.

ARTICLE 17

ASSIGNMENT AND LEASEHOLD MORTGAGES

Section 17.1 Assignment by TPAC. TPAC shall not sell, assign, transfer, mortgage, pledge, hypothecate, encumber, sublet, license or grant a security interest in or upon its rights under this Agreement, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise (collectively, “Assign” or an “Assignment”) without the Approval of Metro, except as provided in Article 25 of the Ground Lease. Any and all Assignments shall be subject to the terms of Article 25 of the Ground Lease even though the term of the Ground Lease has not commenced.

Section 17.2 Metro Assignment. Metro may not Assign its rights under this Agreement or ownership of the Project Site or the Project Improvements at any time or from time to time to any Person (an “Metro Transfer”) without the Approval of TPAC, except as provided in Article 25 of the Ground Lease. Any and all Metro Transfers shall be subject to the terms of the Ground Lease even though the term of the Ground Lease has not commenced. Notwithstanding any other provision contained in this Agreement to the contrary, upon no less than thirty (30) days’ written notice to TPAC, Metro may, without TPAC’s prior consent, (i) transfer fee title to the Project Site (and any other portion of the IDA Land) to the East Bank Development Authority, (ii) assign this Agreement or delegate its duties under this Agreement, in whole or in part, to the East Bank Development Authority, or (iii) lease the Project Site to the East Bank Development Authority; provided, however, that no such assignment of transfer may affect TPAC’s rights under this Agreement. Upon any assignment of any of Metro’s rights or obligations under this Agreement to the East Bank Development Authority, Metro shall be relieved of such obligations under this Agreement arising after the date of such assignment so long as the East Bank Development Authority assumes such obligations of Metro. TPAC hereby agrees to execute and deliver, or cause to be executed and delivered, such commercially reasonable amendments to this Agreement and further commercially reasonable instruments as may reasonably be requested by Metro or the East Bank Development Authority, in form and substance reasonably acceptable to TPAC, to reflect any transfers permitted under this Section 17.2.

Section 17.3 Leasehold Mortgages. TPAC shall have the right to enter into a Leasehold Mortgage encumbering TPAC’s rights under this Agreement to the same extent as set forth in Section 25.2 of the Ground Lease, and Leasehold Mortgagees shall have the rights set out in Section 25.2 of the Ground Lease as to this Agreement as if such provisions of Section 25.2 of the Ground Lease were set out herein as to this Agreement even though the term of the Ground Lease has not commenced.

ARTICLE 18

STANDARDS FOR APPROVALS

Section 18.1 Review and Approval Rights. The provisions of this Section 18.1 shall be applicable with respect to all instances in which it is provided under this Agreement that Metro, the Metro Representative, TPAC or the TPAC Representative exercises Review and Approval Rights; *provided, however*, that if the provisions of this Section 18.1 specifying time periods for exercise of Review and Approval Rights shall conflict with other express provisions of this Agreement providing for time periods for exercise of designated Review and Approval Rights, then the provisions of such other provisions of this Agreement shall control. As used herein, the term “Review and Approval Rights” shall include, without limiting the generality of that term, all instances in which one Party (the “Submitting Party”) is permitted or required to submit to the other Party or to the representative of that other Party any document, notice or determination of the Submitting Party and with respect to which the other Party or its representative (the “Reviewing Party”) has a right or duty hereunder to review, comment, confirm, consent, Approve, disapprove, dispute or challenge the submission or determination of the Submitting Party.

Section 18.2 Standard for Review. Unless this Agreement specifically provides that a Party's Review and Approval Rights may be exercised in the sole discretion of the Reviewing Party, then in connection with exercising its Review and Approval Rights under any provision of this Agreement, and whether or not specifically provided in any such provision, the Reviewing Party covenants and agrees to act in good faith, with due diligence, and in a fair and commercially reasonable manner in its capacity as Reviewing Party with regard to each and all of its Review and Approval Rights and to not unreasonably withhold, condition or delay its Approval of, consent to or confirmation of any submission or determination. The Reviewing Party shall review the matter submitted in writing and shall promptly (but in any event within fifteen (15) days after such receipt) give Notice to the Submitting Party of the Reviewing Party's comments resulting from such review and, if the matter is one that requires Approval or confirmation pursuant to the terms of this Agreement, such Approval, confirmation, disapproval or failure to confirm, setting forth in detail the Reviewing Party's reasons for any disapproval or failure to confirm. Any failure to respond within the foregoing fifteen (15)-day period shall be deemed an approval or confirmation of the matter submitted. Unless otherwise provided herein, the Reviewing Party's right to disapprove or not confirm any matter submitted to it for Approval or confirmation and to which this Section 18.2 applies shall be limited to the elements thereof.

Section 18.3 Resubmissions. If the Reviewing Party disapproves of or fails to confirm a matter to which this Section 18.3 applies within the applicable time period, the Submitting Party shall have the right, within twenty (20) days after the Submitting Party receives Notice of such disapproval or failure to confirm, to re-submit the disapproved or not confirmed matter to the Reviewing Party, altered to satisfy the Reviewing Party's basis for disapproval or failure to confirm (all subsequent re submissions with respect to such matter must be made within ten (10) days of the date the Submitting Party receives Notice of disapproval or failure to confirm of the prior re-submission). The applicable Submitting Party shall use reasonable efforts to cause any such re-submission to expressly state that it is a re-submission, to identify the disapproved or not confirmed portion of the original submission and any prior resubmissions, and to not be included with an original submission unless the matter previously disapproved is expressly identified thereon. Any resubmission made pursuant to this Section 18.3 shall be subject to Review and Approval Rights of the Reviewing Party in accordance with the procedures described in Section 18.2 for an original submission (except that the Review and Approval Rights shall be limited to the portion previously disapproved or not confirmed), until such matter shall be Approved by the Reviewing Party.

Section 18.4 Duties, Obligations, and Responsibilities Not Affected. Approval or confirmation by the Reviewing Party of or to a matter submitted to it by the Submitting Party shall neither, unless specifically otherwise provided (a) relieve the Submitting Party of its duties, obligations or responsibilities under this Agreement with respect to the matter so submitted nor (b) shift the duties, obligations or responsibilities of the Submitting Party with respect to the submitted matter to the Reviewing Party.

ARTICLE 19 DISPUTE RESOLUTION

Section 19.1 Settlement By Mutual Agreement. In the event any dispute, controversy or claim between or among the Parties arises under this Agreement or any right, duty or obligation arising therefrom or the relationship of the Parties thereunder (a "Dispute or Controversy"), including a Dispute or Controversy relating to the (a) effectiveness, validity, interpretation, implementation, termination, cancellation or enforcement of this Agreement or (b) the granting or denial of any Approval under this Agreement, the Parties shall first attempt in good faith to settle and resolve such Dispute or Controversy by mutual agreement in accordance with the terms of this Section 19.1. In the event a Dispute or Controversy arises, either Party shall have the right to notify the other that it has elected to implement the procedures set forth in this Section 19.1. Within fifteen (15) days after delivery of any such notice by one Party to the other regarding a Dispute or Controversy, the Metro Representative and TPAC Representative shall meet at a

mutually agreed time and place to attempt, with diligence and good faith, to resolve and settle such Dispute or Controversy. If a mutual resolution and settlement are not obtained at the meeting of the Metro Representative and the TPAC Representative, they shall cooperate in a commercially reasonable manner to determine if mediation or other forms of alternative dispute resolution might be useful. If a technique is agreed upon, a specific timetable and completion date for implementation shall also be agreed upon. If such technique, timetable or completion date is not agreed upon within thirty (30) days after the notice of the Dispute or Controversy was delivered, or if no resolution is obtained through such alternative technique, or if no such meeting takes place within the fifteen (15) day period, then either Party may file suit in a court of competent jurisdiction in Davidson County, Tennessee.

Section 19.2 Intervention; Consolidation. Each Party hereby agrees that Metro is likely to have a justiciable interest in a dispute, controversy or claim between or among the parties to the Architect Agreement, the CMAR Agreement, and the other material Construction Agreements relating to the Project Improvements Work (whether connected with or related in any way to such contract or any right, duty or obligation arising therefrom or the relationship of the parties thereunder) (each, a “Related Third-Party Dispute or Controversy”) that is due to the same transaction or occurrence that may give or has given rise to a Dispute or Controversy of the Parties and which has a common question of law or fact therewith. TPAC hereby agrees, and shall use its reasonable efforts to cause the CMAR, the Architect, and the other parties to any material Construction Agreement relating to the Project Improvements Work to also agree, that (a) Metro may, but shall have no obligation to, participate and/or intervene in legal or arbitration proceedings initiated by TPAC or any other party to the Architect Agreement, CMAR Agreement, or any other material Construction Agreement relating to the Project Improvements Work for resolution of such Related Third-Party Dispute or Controversy. TPAC agrees that it shall promptly notify Metro of any pending Action or Proceeding between it and the CMAR, the Architect, or the other parties to any material Construction Agreement relating to the Project Improvements Work and include in any such Notice a reasonably detailed description of the circumstances giving rise to the Related Third-Party Dispute or Controversy.

ARTICLE 20

CLOSING OF GROUND LEASE TRANSACTION

Section 20.1 Place and Time of Closing. The Closing with respect to the Project Site shall take place through a customary escrow closing not later than 3:00 p.m., local time, on a date to be specified by TPAC following the date on which the conditions set forth in Section 20.2 have been or are anticipated by TPAC to be satisfied (the “Closing Date”). TPAC shall deliver written notice (a “Closing Notice”) of the Closing Date to Metro on a date which is not less than sixty (60) days prior to such Closing Date.

Section 20.2 Conditions Precedent to Metro’s Obligations. Metro’s obligation to consummate the Closing shall be subject to satisfaction (or waiver by Metro), on or prior to the Closing Date, of the following contingencies:

- (a) No Defaults. There shall be no continuing TPAC Default under this Agreement.
- (b) Approved Project Submission Matters. The PAC Plans, Project Budget, Construction Manager at Risk Agreement, Project Improvements Construction Schedule, and all other Project Submission Matters must have been submitted to and, if required pursuant to the terms of this Agreement, approved by Metro in accordance with the applicable provisions of this Agreement.
- (c) Approvals and Permits. TPAC must have obtained and submitted to Metro evidence of site plan approval and a copy of the grading permit required in connection the commencement of construction of the Project Improvements, such site plan approval and grading permit to be valid and in full force and effect.

(d) Insurance. TPAC must have submitted to Metro certificates of insurance evidencing the policies of insurance and insurance coverages required by the terms of this Agreement.

(e) Financing Assurances. TPAC shall have delivered to Metro evidence, reasonably satisfactory to Metro, that the Financing Milestones described in Section 3.4(i)-(iii) remain satisfied in the manner described therein, such that the State Contribution and Private Financing, upon the closing thereof, combined with the Donor Contributions, is sufficient to pay all Budgeted Costs set forth in the applicable Project Budget and all Cost Overruns as of the Closing Date.

(f) Other Documents. All documents reasonably required to be executed or delivered by TPAC in connection with the Closing must have been fully executed and delivered by TPAC.

(g) Closing Deliverables. TPAC must have delivered or caused to be delivered to Metro, at or prior to the Closing, the following items executed and acknowledged by TPAC or such other party, as appropriate:

- (i) two (2) counterpart originals of the Ground Lease;
- (ii) a certificate certifying that the representations and warranties of TPAC set forth in Section 4.2 are true and complete on such Closing Date;
- (iii) evidence reasonably satisfactory to Metro respecting the due organization of TPAC and the due authorization and execution by TPAC of this Agreement and the documents required to be delivered under this Agreement in connection with the Ground Lease; and
- (iv) a fully executed copy of the Temporary Construction and Access Easement which shall have been recorded in the in the Office of the Register of Deeds for Davidson County, Tennessee.

Section 20.3 Conditions Precedent to TPAC's Obligations. TPAC's obligation consummate the Closing shall be subject to the satisfaction (or waiver by TPAC), on or prior to the Closing Date, of the following contingencies:

(a) Approvals and Permits. TPAC shall have obtained and submitted to Metro evidence of site plan approval and a copy of the grading permit required in connection the commencement of construction of the Project Improvements, such site plan approval and grading permit to be valid and in full force and effect.

(b) No Defaults. There shall be no continuing Metro Default under this Agreement.

(c) Other Documents. All documents reasonably required to be executed or delivered by Metro in connection with the Closing shall have been fully executed and delivered by Metro.

(d) Closing Deliverables. Metro shall have delivered or caused to be delivered to TPAC, at or prior to the Closing the following items executed and acknowledged by Metro:

- (i) two (2) counterpart originals of the Ground Lease;
- (ii) a certificate certifying that the representations and warranties of Metro set forth in Section 4.1 are true and complete on such Closing Date;

(iii) evidence reasonably satisfactory to TPAC respecting the due organization of Metro, the due authorization and execution by Metro of this Agreement and the documents required to be delivered hereunder and the due authorization and execution by Metro of the Ground Lease and the documents required to be delivered under this Agreement in respect of such Ground Lease;

(iv) a certification from the Metro that Metro is not a “foreign person” as such term is defined in Section 1445 of the Internal Revenue Code, as amended and the regulations thereunder, which certification shall be signed under penalty of perjury; and

(v) a fully executed copy of the Temporary Construction and Access Easement which shall have been recorded in the in the Office of the Register of Deeds for Davidson County, Tennessee.

(e) Metro Diligence Materials. Metro shall have provided or caused to be provided to TPAC complete copies of the Existing Environmental Reports, the Existing Archaeological Report, existing title policies, existing surveys, existing feasibility studies and any other material documentation in Metro’s possession or reasonable control regarding or concerning the Project Site (collectively, the “**Metro Diligence Materials**”).

(f) Due Diligence Investigation. The Metro Diligence Materials and any engineering studies, environmental testing, soil and subsoil testing, surveys, feasibility studies, and any other inspections or other due diligence investigations which TPAC deems necessary or desirable in connection with the development of the Project Site shall be acceptable to TPAC in all respects.

Section 20.4 Waiver of Conditions.

(a) In the event that any condition set forth in Section 20.2 has not been fulfilled on or before the Closing Date, Metro, in its sole and absolute discretion, may elect (x) to waive such condition and proceed with Closing or (y) to terminate this Agreement. Metro shall have no obligation to waive any such condition, it being understood that the preceding sentence is solely for the benefit of Metro and that Metro shall have no obligation to proceed with Closing until such condition has been fulfilled. Notwithstanding the foregoing, if the failure to satisfy a condition set forth in Section 20.2 constitutes a TPAC Default, then Metro may exercise its rights and remedies under Section 16.2.

(b) In the event that any condition set forth in Section 20.3 has not been fulfilled on or before the Closing Date, TPAC, in its sole and absolute discretion, may elect (x) to waive such condition and proceed with Closing or (y) to terminate this Agreement. TPAC shall have no obligation to waive any such condition, it being understood that the preceding sentence is solely for the benefit of TPAC. Notwithstanding the foregoing, if the failure to satisfy a condition set forth in Section 20.3 constitutes a Metro Default, then TPAC may exercise its rights and remedies under Section 16.3.

ARTICLE 21 MISCELLANEOUS PROVISIONS

Section 21.1 No Broker’s Fees or Commissions. Each Party hereby represents to the other Party that such Party has not created any liability for any broker’s fee, broker’s or agent’s commission, finder’s fee or other fee or commission in connection with this Agreement.

Section 21.2 Notices.

(a) Form of Notices; Addresses. All notices, requests, Approvals or other communications required under this Agreement shall be in writing and shall be deemed to have been properly given if served personally, or if sent by United States registered or certified mail, or overnight delivery service to the Parties as follows (or at such other address as a Party may from time to time designate by Notice given pursuant to this Section 21.2(a)):

To Metro: THE METROPOLITAN GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY
Metropolitan Courthouse
1 Public Square
Nashville, Tennessee 37201
Attention: _____
Email: _____

and to: Metropolitan Department of Law
1 Public Square, Suite 108
Nashville, Tennessee 37201
Attn.: Department of Law
Email: tom.cross@nashville.gov

To TPAC: Tennessee Performing Arts Center Management Corporation
505 Deaderick Street
Nashville, Tennessee 37243
Attn.: Jennifer Turner
Email: jturner@tpac.org

with a copy to: Holland & Knight LLP

511 Union Street, Suite 2700
Nashville, Tennessee 37219
Attn: Jon Cooper
Email: Jon.Cooper@hklaw.com

Each notice shall be deemed given and received on the date delivered if served personally or by overnight delivery service or, if sent by United States registered or certified mail, then one (1) Business Day after its delivery to the address of the respective Party, as provided in this Section 21.2(a), except that with respect to the notices pertaining to matters that are to be accomplished within less than three (3) Business Days (e.g., requests for Approvals when the Person whose Approval is sought has one (1) Business Day to respond in the granting or denying of such Approval), Notice shall be deemed given simultaneously with its delivery. Notices sent by a Party's counsel shall be deemed notices sent by such Party.

Section 21.3 Amendment. This Agreement may be amended, modified or supplemented but only in a writing signed by each of the Parties.

Section 21.4 Waivers. The failure of a party hereto at any time or times to require performance of any provision hereof shall in no manner affect its right at a later time to enforce the same. No waiver by a Party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement shall be effective unless in writing, and no waiver in any one or more instances shall be

deemed to be a further or continuing waiver of any such condition or breach in other instances or a waiver of any other condition or breach of any other term, covenant, representation or warranty.

Section 21.5 Counterparts. This Agreement may be executed and delivered in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A telecopy, facsimile or other electronic signature (including a .pdf) of any party shall be considered to have the same binding effect as an original signature.

Section 21.6 Knowledge. The term “knowledge” or words of similar import shall mean the actual knowledge after reasonable inquiry of the officers or key employees of any Party with respect to the matter in question as to the date with respect to which such representation or warranty is made.

Section 21.7 Drafting. The Parties acknowledge and confirm that each of their respective attorneys have participated jointly in the review and revision of this Agreement and that it has not been written solely by counsel for one Party. The Parties further agree that the language used in this Agreement is the language chosen by the Parties to express their mutual intent and that no rule of strict construction is to be applied against any Party.

Section 21.8 Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties hereto and, to the extent provided herein, their respective Affiliates, board members, agents, successors, and permitted assigns, and no provision of this Agreement shall be deemed to confer upon other Persons any remedy, claim, liability, reimbursement, cause of action or other right.

Section 21.9 Entire Understanding. This Agreement, the Ground Lease and the other Project Documents set forth the entire agreement and understanding of the Parties hereto with respect to the transactions contemplated hereby and supersede any and all prior agreements, arrangements, and understandings among the Parties relating to the subject matter hereof, and any and all such prior agreements, arrangements, and understandings shall not be used or relied upon in any manner as parol evidence or otherwise as an aid to interpreting this Agreement.

Section 21.10 Governing Law, Venue; Waiver of Jury.

(a) Governing Law. This Agreement and the transactions contemplated hereby, and all disputes between the Parties under or related to the Agreement or the facts and circumstances leading to its execution, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of Tennessee, applicable to contracts executed in and to be performed entirely within the State of Tennessee, without regard to the conflicts of laws principles thereof.

(b) Venue. Subject to the terms of Article 19, each of the Parties hereby irrevocably and unconditionally submits, for itself and its Property, to the exclusive jurisdiction of the Chancery Court of Davidson County, Tennessee or federal court of the United States of America and any appellate court from any thereof, in any proceeding arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby or for recognition or enforcement of any judgment relating thereto, and each of the Parties hereby irrevocably and unconditionally (i) agrees not to commence any such proceeding except in such courts, (ii) agrees that any claim in respect of any such proceeding may be heard and determined in the Chancery Court of Davidson County, Tennessee or in such federal court, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding in any such court, and (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each of the Parties agrees that a final judgment in any such

proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTIES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (III) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 21.11. THIS SECTION SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT.

Section 21.11 Time is of the Essence. The times for performance provided in this Agreement are essential due to the obligations and expenditures of the Parties. If a time is not specified, performance shall be required promptly and with due regard to the conditions of performance of other Parties in reliance thereon. All provisions in this Agreement that specify or provide a method to compute a number of days for the performance, delivery, completion or observance by a Party of any action, covenant, agreement, obligation or notice hereunder shall mean and refer to calendar days, unless otherwise expressly provided. However, if the date specified or computed under this Agreement for the performance, delivery, completion or observance of a covenant, agreement, obligation or notice by either Party, or for the occurrence of any event provided for herein, is a Saturday, Sunday or Legal Holiday, then the date for such performance, delivery, completion, observance or occurrence shall automatically be extended to the next calendar day that is not a Saturday, Sunday or Legal Holiday.

Section 21.12 Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue. This Section 21.12 shall not be construed or implemented in a manner that substantially deprives any Party of the overall benefit of its bargain under this Agreement.

Section 21.13 Relationship of the Parties. TPAC and Metro are independent parties and nothing contained in this Agreement shall be deemed to create a partnership, joint venture or employer-employee relationship between them or to grant to either of them any right to assume or create any obligation on behalf of or in the name of the other.

Section 21.14 Further Assurances/Additional Documents and Approval. A Party, upon reasonable request of the other Party, shall execute and deliver, or cause to be executed and delivered, any additional documents and shall take such further actions as may be reasonably necessary or expedient in order to consummate the transactions provided for in, and to carry out the purpose and intent of, this Agreement and/or to comply with or satisfy the requirements of the Act.

Section 21.15 Recording. This Agreement shall not be recorded, but at the request of any Party, the Parties shall promptly execute, acknowledge, and deliver to each other a memorandum of development

agreement in a form reasonably agreed upon by the Parties (and a memorandum of modification of development agreement in respect of any modification of this Agreement) sufficient for recording. Such memorandum shall not be deemed to change or otherwise affect any of the obligations or provisions of this Agreement and shall confirm that this Agreement runs with the Project Site under Section 21.18 hereof. Upon the any termination of this Agreement, Metro shall deliver to TPAC a notice of termination of memorandum of development agreement in form and substance reasonably acceptable to both Parties and, unless TPAC has delivered to Metro written notice that TPAC disputes whether the Agreement has been validly terminated, TPAC shall, within fifteen (15) days of receipt thereof, execute and deliver the same to Metro for Metro's execution and recordation at Metro's sole cost. If TPAC fails to deliver an executed memorandum of termination or any dispute thereof as set forth above, Metro may unilaterally record a memorandum of termination in the Office of the Register of Deeds for Davidson County, Tennessee, which third parties may rely upon as conclusive evidence of the termination of this Agreement

Section 21.16 Estoppel Certificate. Each of the Parties agrees that within ten (10) Business Days after receipt of a written request by any other Party, Metro or TPAC, as the case may be, shall execute, acknowledge, and deliver to the requesting party a statement in writing certifying: (a) that this Agreement is unmodified and in full force and effect or, if there have been modifications, that the same are in full force and effect as modified and identifying the modifications; and (b) that Metro or TPAC, as the case may be, is not, to the knowledge of Metro or TPAC, as case may be, in default under any provisions of this Agreement or, if there has been a default, the nature of such default.

Section 21.17 No Personal Liability to Representatives and Owners. No owner, member, officer, director, manager, employee, agent, appointee, representative or other individual acting in any capacity on behalf of either of the Parties or their Affiliates shall have any personal liability or obligations under, pursuant to, or with respect to this Agreement for any reason whatsoever.

Section 21.18 Runs with the Land. During the Project Term, this Agreement, and TPAC's rights hereunder, each constitute an interest in the Land, and Metro and TPAC intend that interest be non-revocable and assignable, in each case, in accordance with, but subject to the terms of this Agreement; and constitute an interest in real estate that runs with title to the Project Site, and inures to the benefit of and is binding upon Metro, TPAC and their respective permitted successors in title and permitted assigns, subject to the terms of this Agreement.

Section 21.19 Survival. The covenants, agreements, representations, and warranties contained in this Agreement shall not survive the expiration or earlier termination of this Agreement (except for the rights and obligations herein that expressly are to survive termination hereof).

Section 21.20 Prohibition Against Boycotting Israel. To the extent this Agreement constitutes a contract with to acquire or dispose of services, supplies, information technology, or construction for the purposes of Tennessee Code Annotated Section 12-4-119, neither TPAC, nor any of its wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates, are currently engaged in nor will they engage in a boycott of Israel from the date hereof through the expiration or termination of this Agreement. For the purposes of Section 12-4-119, "boycott of Israel" shall mean engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason.

Section 21.21 Public Records. The Parties agree that TPAC is not an office, department, or agency of Metro for purposes of Tennessee Code Annotated Sections 10-7-403 and 10-7-701. TPAC is not a custodian of records for Metro, nor is TPAC responsible for maintaining Metro's documents arising from or relating to this Agreement or the Project Improvements.

Section 21.22 Future Modifications. If TPAC shall notify Metro that it wishes to obtain financing secured by a lien on TPAC's interest under this Agreement or any of the other Project Documents and such lender requires any reasonable modification of this Agreement or any other document to be provided under this Agreement, then Metro shall, at TPAC's request and at no out-of-pocket cost or expense (other than de minimis) to Metro, cooperate in good faith and negotiate such instruments in recordable form effecting such modification as such lender shall reasonably require, provided that any such modification does not modify amounts payable to Metro by TPAC, otherwise materially adversely affect Metro's rights or obligation, or materially decrease TPAC's obligations under this Agreement. If agreement on any such modification is reached, then Metro shall at the request of, and at the cost and expense of, TPAC execute and deliver such modification, in accordance with and to the extent required by this provision, and place such modification in escrow for release to TPAC or such lender upon the closing of such prospective lender's loan to TPAC.

[Remainder of Page Left Blank Intentionally]

IN WITNESS WHEREOF, this Agreement has been executed by the Parties as of the Effective Date.

METRO:

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

By: _____

Freddie O'Connell
Metropolitan Mayor

ATTEST:

By: _____
Metropolitan Clerk

APPROVED AS TO FORM AND LEGALITY:

Director of Law

TPAC:

TENNESSEE PERFORMING ARTS CENTER
MANAGEMENT CORPORATION, a Tennessee
nonprofit corporation

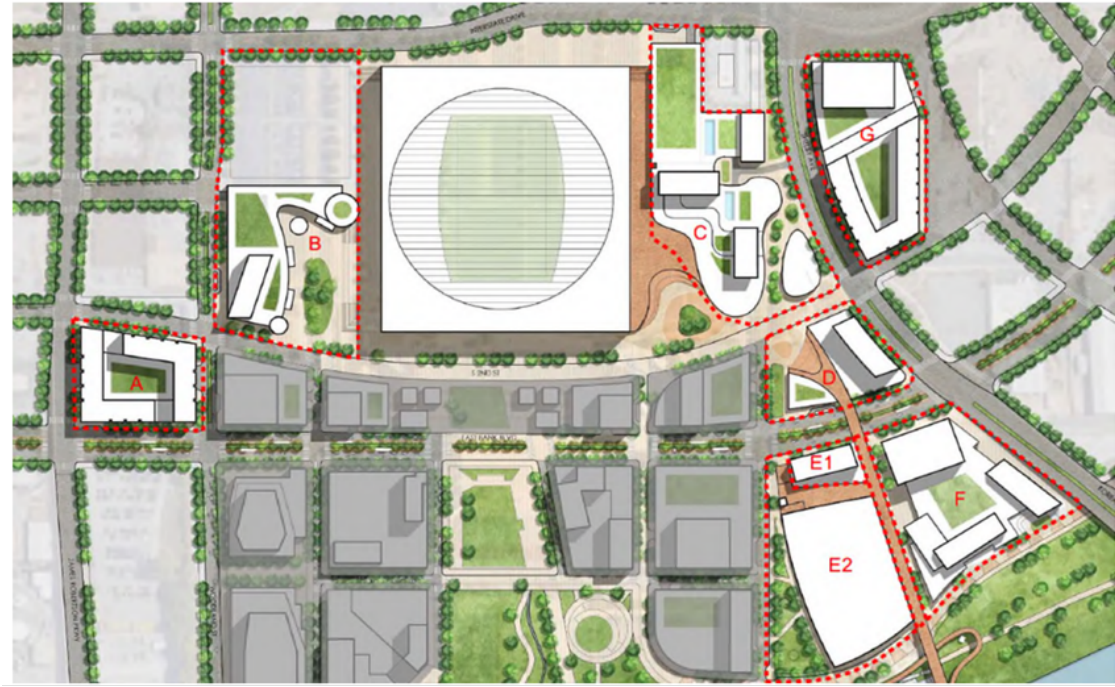
By: _____

Name: _____

Title: _____

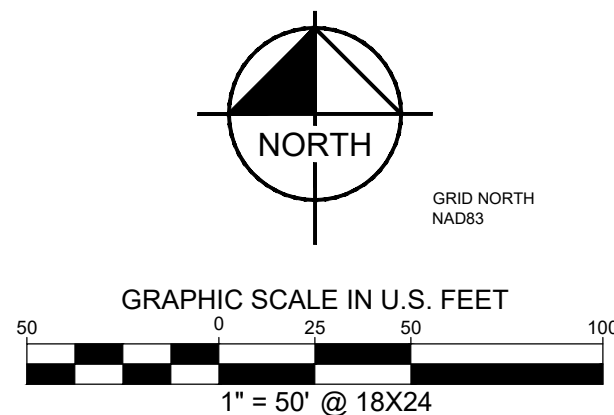
**EXHIBIT A
TO
DEVELOPMENT AGREEMENT**

DESCRIPTION OF IDA LAND



**EXHIBIT B
TO
DEVELOPMENT AGREEMENT
DESCRIPTION OF PROJECT SITE**

(attached)



REVIEW EXHIBIT
LOT E AND E-1

**METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY**

PLAT BOOK 9700 PAGE 986 & 987

PARCEL ID: 0930301150

20 VICTORY AVENUE

20 VICTORY AVENUE
MILLE DAVIDSON COUNTY

CITY OF NASHVILLE, DAVIDSON COUNTY, TENNESSEE

Kimley»»Horn

10 Lea Ave Suite 400
Nashville, Tennessee 37210

Tel. No. (615) 564-2701
www.kimley-horn.com

			 10 Lea Ave Suite 400 Nashville, Tennessee 37210 Tel. No. (615) 564-2701 www.kimley-horn.com				
1							
No.	DATE	REVISION DESCRIPTION	<u>Drawn by</u> KJM	<u>Checked by</u> SCB	<u>Date</u> Nov. 18, 2025	<u>Project No.</u> 118735000	<u>Sheet No.</u> Exhibit-1 of 1

9

**EXHIBIT C
TO
DEVELOPMENT AGREEMENT**

FORM OF GROUND LEASE

[see Ordinance Exhibit C]

**EXHIBIT D
TO
DEVELOPMENT AGREEMENT**

GLOSSARY OF DEFINED TERMS AND RULES OF USAGE

“Actions or Proceedings” shall mean any lawsuit, proceeding, arbitration or other alternative dispute resolution process, Governmental Authority investigation, hearing, audit, appeal, administrative proceeding, or judicial proceeding.

“Affiliate(s)” shall have the meaning ascribed to it by the Ground Lease.

“Agreement” shall have the meaning set forth in the preamble of this Agreement.

“Alleyway Access” shall have the meaning ascribed by Section 3.4(b) hereof.

“Applicable Law(s)” or “applicable law(s)” or “Law(s)” shall mean any and all laws (including all statutory enactments and common law), ordinances, constitutions, regulations, treaties, rules, codes, standards, permits, requirements, and orders that (i) have been adopted, enacted, implemented, promulgated, ordered, issued, entered or deemed applicable by or under the authority of any Governmental Authority or arbitrator having jurisdiction over a specified Person (or the properties or assets of such Person), and (ii) are applicable to this Agreement or the performance of the obligations of the parties under this Agreement.

“Approval” or “approve” shall mean (a) with respect to any item or matter for which the approval of Metro or the Metro Representative, as the case may be, is required under the terms of this Agreement, the specific approval of such item or matter by Metro pursuant to a written instrument executed by Metro or the Metro Representative, as applicable, delivered to TPAC, and shall not include any implied or imputed approval, but shall include any approval that is deemed approved pursuant to the terms of this Agreement, and no approval by Metro or the Metro Representative pursuant to this Agreement shall be deemed to constitute or include any approval required in connection with any governmental functions of Metro or unless such written approval shall so specifically state; (b) with respect to any item or matter for which the approval of TPAC is required under the terms of this Agreement, the specific approval of such item or matter by TPAC or the TPAC Representative, as the case may be, pursuant to a written instrument executed by a duly authorized officer of TPAC or the TPAC Representative, as permitted pursuant to the terms of this Agreement, and delivered to Metro and shall not include any implied or imputed approval, but shall include any approval that is deemed approved pursuant to the terms of this Agreement; and (c) with respect to any item or matter for which the approval of any other Person is required under the terms of this Agreement, the specific approval of such item or matter by such Person pursuant to a written instrument executed by a duly authorized representative of such Person and delivered to Metro or TPAC, as applicable, and shall not include any implied or imputed approval. In such use, all Approvals shall not be unreasonably withheld, conditioned or delayed, unless the terms of this Agreement specify otherwise. With respect to the construction of the Improvements, “Approvals” shall also mean all of the matters described in Article 6 hereof.

“Architect(s)” shall mean one or more architects for the Project Improvements engaged by TPAC in accordance with Section 7.2, and their affiliates, subsidiaries, partnerships, and other related entities.

“Architect Agreement” shall mean the agreements between the Architect(s) and TPAC for the design of the Project Improvements, including all schedules and exhibits attached to the Architect Agreement.

“Assign” or “Assignment” shall have the meaning set forth in Section 17.1 of this Agreement.

“Budgeted Costs” shall mean all Project Costs as set forth in the then-applicable Project Budget.

“Business Day” shall mean a day of the year that is not a Saturday, Sunday, Legal Holiday or a day on which commercial banks are not required or authorized to close in Nashville, Tennessee.

“Campus Operations Agreement” shall mean a Campus Operations and Use Agreement between Metro, StadCo, and TPAC, substantially in the form attached hereto as Exhibit G.

“Casualty” shall have the meaning set forth in Section 14.1 of this Agreement.

“Casualty Repair Work” shall have the meaning set forth in Section 14.1 of this Agreement.

“Closing” shall mean the execution and delivery of (A) the Ground Lease and (B) all documents, materials and information required pursuant to Article 20 hereof in connection with the execution of the Ground Lease.

“Closing Date” shall have the meaning set forth in Section 20.1 of this Agreement.

“Closing Notice” shall have the meaning set forth in Section 20.1 of this Agreement.

“Commencement Date” shall have the mean the meaning set forth in the Ground Lease.

“Condemnation Action” shall mean a taking by any Governmental Authority (or other Person with power of eminent domain) by exercise of any right of eminent domain or by appropriation and an acquisition by any Governmental Authority (or other Person with power of eminent domain) through a private purchase in lieu thereof.

“Condemnation Award” shall mean all sums, amounts, or other compensation for the Project Site and Project Improvements payable to Metro or TPAC as a result of or in connection with any Condemnation Action.

“Condemnation Expenses” shall have the meaning set forth in Section 15.2(b)(ii) of this Agreement.

“Condemnation Repair Work” shall have the meaning set forth in Section 15.2 of this Agreement.

“Construction Agreement(s)” shall mean the contracts, agreements, and other documents entered into by TPAC for the coordination, design, development, construction, and furnishing of the Project Improvements including the CMAR Agreement and the Architect Agreement, but excluding the other Project Documents.

“Construction Contract Change Orders” shall mean any written change orders or written construction change directives under the CMAR Agreement or any other Construction Agreement made by TPAC in accordance with Section 11.1.

“Construction Manager at Risk” or “CMAR” shall mean a construction manager for the Project Improvements engaged by TPAC in accordance with Section 7.2.

“Construction Manager at Risk Agreement” or “CMAR Agreement” shall mean a guaranteed maximum price agreement between the CMAR and TPAC for the construction of the Project Improvements Work, including all schedules and exhibits attached thereto.

“CMAR Agreement Requirements” shall have the meaning set forth in Section 7.7 of this Agreement.

“Contingency” shall mean the amount set forth in the Project Budget and identified as “contingency” therein, and which is available to pay Project Cost line items that exceed the amounts allocated thereto in the Project Budget.

“Cost Overruns” shall have the meaning set forth in Section 12.1 of this Agreement.

“Council” shall mean the Metropolitan Council of the Metropolitan Government of Nashville and Davidson County.

“Damages” shall mean court costs, interest, and attorneys’ fees arising from a TPAC Default for which Metro elects to terminate this Agreement in accordance with Section 16.2(a), including, (a) Metro’s cost of recovering possession of the Project Improvements; (b) the cost of removing, storing, and disposing of any of TPAC’s or other occupant’s Property left at the Project Improvements after reentry; (c) any contractual damages specified in this Agreement; (d) if construction of the Project previously has commenced, costs incurred in connection with completing the Project Improvements Work pursuant to the terms of this Agreement; (e) any other sum of money owed by TPAC to Metro or incurred by Metro as a result of or arising from a TPAC Default, or Metro’s exercise of its rights and remedies for such TPAC Default; and (f) costs associated with the decommissioning requirements of Metro. For the avoidance of any doubt, Damages shall not include indirect, special, exemplary or consequential damages pursuant to Section 13.8, except as provided in Section 13.8.

“Day(s)” or “day(s)” shall mean calendar days, including weekends and legal holidays, whether capitalized or not, unless otherwise specifically provided.

“Default Rate” shall mean an interest rate equal to the prime rate in effect on the date that the applicable underlying payment was required to be made (as reported in The Wall Street Journal) plus four percent (4%).

“Dispute or Controversy” shall have the meaning set forth in Section 19.1 of this Agreement.

“Donor Contributions” shall have the meaning set forth in Section 3.2 of this Agreement.

“East Bank Development Authority” shall mean the East Bank Development Authority, an instrumentality of Metro incorporated pursuant to Chapter 68 of the 2024 Private Acts of the State of Tennessee.

“Effective Date” shall have the meaning set forth in the preamble of this Agreement.

“Emergency” shall mean any circumstance in which (a) TPAC or Metro in good faith believes that immediate action is required in order to safeguard the life or safety of any Person or protect or preserve the public health, property or the environment, in each case, against the likelihood of injury, damage or

destruction due to an identified threat or (b) Applicable Laws require that immediate action is taken in order to safeguard lives, public health or the environment.

“Enabling Work” shall mean site preparation necessary for the development, construction, use, operation, and maintenance of the PAC, including without limitation the installation of on-site utilities for the Project Site, the TPAC Remedial Work, and the relocation of utility lines (except for the Colonial and Piedmont gas lines located on the Project Site, the relocation of which shall be completed by Metro at Metro’s sole cost and expense) necessary to facilitate the Project Improvements and all design costs related thereto.

“Environmental Complaint” shall mean any written complaint by any Person, including any Governmental Authority, setting forth a cause of action for property damage, natural resource damage, contribution or indemnity for response costs, civil or administrative penalties, criminal fines or penalties, or declaratory or equitable relief arising under any Environmental Law or any order, notice of violation, citation, subpoena, request for information or other written notice or demand of any type issued by any Governmental Authority pursuant to any Environmental Law.

“Environmental Condition” shall mean any Environmental Event that occurs and any Recognized Environmental Condition that exists prior to the expiration of the Project Term.

“Environmental Event” shall mean the occurrence of any of the following: (a) any noncompliance with an Environmental Law; (b) any event on, at or from the Project Site or Project Improvements in question or related to the operation thereof of such a nature as to require reporting to applicable Governmental Authorities under any Environmental Law; (c) an emergency environmental condition; (d) the existence or discovery of any spill, discharge, leakage, pumpage, drainage, pourage, interment, emission, emptying, injecting, escaping, dumping, disposing, migration or other release of any kind of hazardous materials on, at or from the Project Site or Project Improvements in question which may cause a material threat or actual material injury to human health, the environment, plant or animal life; or (e) any threatened or actual Environmental Complaint.

“Environmental Law(s)” shall mean all Applicable Laws, including any consent decrees, settlement agreements, judgments or orders, issued by or entered into with a Governmental Authority pertaining or relating to: (a) pollution or pollution control; (b) protection of human health or the environment; (c) the presence, use, management, generation, processing, treatment, recycling, transport, storage, collection, disposal or release or threat of release of any Hazardous Materials; or (d) the protection of endangered or threatened species.

“Event of Default” shall have the meanings set forth in Sections 16.1(a) and 16.1(b) of this Agreement, as the context requires.

“Excluded Claim” shall mean any Losses that arise from (a) the fraud, gross negligence, bad faith, willful misconduct or sole negligence of Metro or its Related Parties (or any of their Affiliates, agents, officers, contractors, permittees, invitees or employees), or (b) the intentional breach by Metro or its Related Parties (or any of their Affiliates, agents, officers, contractors, permittees, invitees or employees) of this Agreement or the other Project Documents.

“Excluded Costs” shall mean (a) costs incurred as a result of a Metro Default; (b) costs incurred in connection with an Excluded Claim and (c) costs associated with any audits requested by Metro.

“Existing Archaeological Report” shall have the meaning set forth in Section 9.2 of this Agreement.

“Existing Environmental Reports” shall have the meaning set forth in the Ground Lease.

“Final Completion” or “Finally Complete” shall mean, when used with respect to any work to be performed under any Construction Agreement, “final completion” as defined in such Construction Agreement, including the completion of the punch list type items referred to in the definition of the term

“Final Notice” shall have the meaning set forth in Section 16.4 of this Agreement.

“Financing Milestones” shall have the meaning set forth in Section 3.4 of this Agreement.

“Force Majeure” shall mean the occurrence of any of the following, for the period of time, if any, that the performance of a Party’s material obligations under this Agreement is actually delayed or prevented thereby: fire or other casualty, act of God, act of the public enemy, the confiscation or seizure by any Governmental Authority, wars or war-like action (whether actual and pending or expected), arrests or other restraints of a Governmental Authority (civil or military), blockages, embargoes, earthquake, flood, landslide, lightening, storm, hurricane, explosion, war, riot, civil commotion, terrorism, general unavailability of certain materials, strike, labor unrest, labor disputes, slowdown, walk-out, lockout, shortages of labor or unavailability of labor or materials, lock-outs, epidemics, pandemics or other public health emergencies, any other cause that is not within the reasonable control of the Party claiming the right to delay performance on account of same and any delays occasioned by proceedings under the Alternative Dispute Resolution Procedures of Article 19 of this Agreement, whether of the kind herein enumerated or otherwise, that is not within the reasonable control of the Party claiming the right to delay performance on account of such occurrence and that, in any event, is not a result of the intentional act, gross negligence or willful misconduct of the Party claiming the right to delay performance on account of such occurrence.

“Force Majeure Delay Periods” shall mean, with respect to any particular occurrence of Force Majeure, that number of days of delay in the performance by TPAC or Metro, as applicable, of their respective obligations under this Agreement which would be reasonably anticipated to result from, or actually results from, such occurrence of Force Majeure.

“Funding Commitment Date” shall mean December 31, 2026, subject to extension for Force Majeure and Other Party Delay.

“GAAP” shall mean the generally accepted accounting principles established by the Governmental Accounting Standards Board or any successor or replacement accounting standards applicable to TPAC.

“Governmental Authority” shall mean any federal, state, county, city, local or other government or political subdivision, court or any agency, authority, board, bureau, commission,

“Ground Lease” shall have the meaning set forth in the Recitals.

“Hazardous Materials” shall mean (a) any substance, emission or material including asbestos, now or hereafter defined as, listed as or specified in an Applicable Law as a “regulated substance,” “hazardous substance,” “toxic substance,” “pesticide,” “hazardous waste,” “hazardous material” or any similar or like classification or categorization under any Environmental Law including by reason of ignitability, corrosivity, reactivity, carcinogenicity or reproductive or other toxicity of any kind, (b) any products or substances containing petroleum, asbestos, or polychlorinated biphenyls or (c) any substance, emission or material determined to be hazardous or harmful or included within the term “Hazardous Materials,” as such term is used or defined in the CMAR Agreement or other Construction Agreement, as applicable.

“Insurance Covenant” shall mean all of the covenants and agreements of TPAC with respect to insurance policies and coverages to be maintained by TPAC pursuant to and in accordance with Article 13 of this Agreement.

“Leasehold Mortgage” shall have the meaning set forth in Section 25.2 of the Ground Lease.

“Leasehold Mortgagee” shall have the meaning set forth in Section 25.2 of the Ground Lease.

“Legal Holiday” shall mean any day, other than a Saturday or Sunday, on which the Metro’s administrative offices are closed for business.

“Liens” shall mean with respect to any Property, any mortgage, lien, pledge, charge or security interest, and with respect to the Project Improvements, the term Lien shall also include any liens for taxes or assessments, builder, mechanic, warehouseman, materialman, contractor, workman, repairman or carrier lien or other similar liens; *provided, however*, that the term Lien shall not include pre lien notices, notices of intent to lien, inchoate liens or notices of contract or similar notices or memoranda, and shall not include any lien upon the Project Site or Metro’s interest therein if and to the extent the same is prohibited by Applicable Law.

“Losses” shall mean all losses, liabilities, costs, charges, judgments, claims, damages, penalties, fines, and expenses (including attorneys’ fees, except notice fees and expenses and costs of Actions or Proceedings).

“MDHA” means the Metropolitan Housing and Development Agency.

“Metro Construction Representative” shall have the meaning set forth in Section 7.17(a) of this Agreement.

“Metro Default” shall have the meaning set forth in Section 16.1(b) of this Agreement.

“Metro Diligence Materials” shall have the meaning set forth in Section 20.3(e) of this Agreement.

“Metropolitan Government Indemnified Person(s)” shall mean the Council and the Metropolitan Government’s officers, agents, staff and employees.

“Metro Infrastructure Improvements” shall mean those infrastructure improvements described in Exhibit H.

“Metro Infrastructure Improvements Construction Schedule” shall mean a schedule, as from time to time amended, modified or supplemented, of critical dates relating to the Metro Infrastructure Improvements Work (which dates may be described or set forth as intervals of time from or after the completion or occurrence of the preceding task or event), which Metro Infrastructure Improvements Construction Schedule shall contain the estimated dates for: (a) completion of any plans for the Metro Infrastructure Improvements Work in detail sufficient for satisfaction of all Applicable Laws (including issuance of necessary building permits), (b) issuance of all building permits and satisfaction of all Applicable Laws prerequisites to commencement of the Metro Infrastructure Improvements Work, and (c) commencement and completion of the Metro Infrastructure Improvements Work.

“Metro Infrastructure Improvements Plans” shall mean the construction plans and specifications prepared by one or more architects for the Metro Infrastructure Improvements engaged by Metro, as described on Exhibit H attached hereto.

“Metro Infrastructure Improvements Work” shall mean the design, development, construction, and furnishing of the Metro Infrastructure Improvements in accordance with this Agreement.

“Metro Representative” shall have the meaning set forth in Section 2.1 of this Agreement.

“Metro Transfer” shall have the meaning set forth in Section 17.2 of this Agreement.

“Non-Development Period” shall mean any period following (a) the damage or destruction of the Project Improvements or Project Site by fire or other casualty pursuant to Section 14.1 or another Force Majeure event or the occurrence of a Condemnation Action, in each case pursuant to which it is reasonably impracticable for TPAC to perform its development obligations set forth in this Agreement or (b) a temporary taking under Section 15.4.

“Notice” shall mean any Approval, consent, demand, designation, request, election or other notice that any Party gives to the other Party regarding this Agreement.

“Other Party Delay” shall mean any Super Bowl Delay, any delays in the installation of utility infrastructure (including, without limitation, the Metro Infrastructure Improvements) or the replatting of the Project Site reasonably necessary in connection with the Project Improvements Work (and the commencement and completion thereof) or for the operation of the PAC by Stadco, Master Developer, or Metro (or any of their Affiliates, agents, officers, contractors, permittees, invitees or employees) and any other delays caused by any Person other than TPAC.

“Other Party Delay Period” shall mean, with respect to any particular occurrence of Other Party Delay, that number of days of delay in the performance by TPAC of its obligations under this Agreement which would be reasonably anticipated to result from, or actually results from, such occurrence of Other Party Delay.

“PAC” shall mean a new a multi-use performance facility for TPAC to replace TPAC’s current facility in the James K. Polk Building, which facility will be constructed in accordance with the PAC Plans.

“PAC Construction Contract Bond” shall have the meaning set forth in Section 7.7 of this Agreement.

“PAC Plans” shall mean individually and collectively, all construction and design documents identified in the CMAR Agreement, and any modifications thereto, for the PAC Project Improvements prepared by the Architect and CMAR in the form required pursuant to the terms of this Agreement.

“PAC Project Improvements” shall mean the PAC and all improvements appurtenant thereto or comprising a part of any of the same and all appurtenances and amenities relating to any of the same, all as are more fully described in the CMAR Agreement and the PAC Plans.

“PAC Project Improvements Work” shall mean the design, development, construction, and furnishing of the PAC Project Improvements in accordance with this Agreement.

“Party” and “Parties” shall have the meaning set forth in the preamble of this Agreement.

“Parcel F Easements” shall have the meaning set forth in Section 8.2 of this Agreement.

“Pedestrian Bridge” shall have the meaning set forth in the Ground Lease.

“Person” or “Persons” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization, Governmental Authority or any other form of entity.

“Private Financing” shall have the meaning set forth in Section 3.2 of this Agreement.

“Project” or “Project Improvements Work” shall mean the PAC Project Improvements Work and the TPAC Infrastructure Work.

“Project Budget” shall mean the total Project budget, as from time to time amended, modified or supplemented pursuant to the terms of this Agreement, for all costs under the Construction Agreements relating to the Project Improvements. The Project Budget does not include the Excluded Costs or other costs which are the responsibility of any Person other than TPAC in accordance with the Project Documents or otherwise. Except for the Excluded Costs or other costs which are the responsibility of any Person other than TPAC in accordance with the Project Documents or otherwise, the Project Budget is intended to include everything necessary to provide a fully finished, furnished, and equipped PAC that will allow TPAC to operate the PAC in accordance with the Ground Lease.

“Project Completion Date” shall mean the date of Final Completion of all of the Project Improvements Work in accordance with all of the requirements of this Agreement.

“Project Contributions” shall mean the aggregate amount of the State Contribution, the Donor Contributions, Private Financing and any other funds contributed by TPAC to the Project Costs (including any Cost Overruns).

“Project Costs” shall mean the costs of the design, development, and construction of the Project Improvements pursuant to the terms of this Agreement but excluding all Excluded Costs.

“Project Documents” shall mean collectively, this Agreement, the Ground Lease, the Temporary Construction and Access Agreement and the Campus Operation Agreement, as the same may be amended, supplemented, modified, renewed or extended from time to time in accordance with the terms thereof.

“Project Improvements” shall mean the PAC Project Improvements and the TPAC Infrastructure Improvements.

“Project Improvements Construction Schedule” shall mean a schedule, as from time to time amended, modified or supplemented, of critical dates relating to the Project Improvements Work (which dates may be described or set forth as intervals of time from or after the completion or occurrence of the preceding task or event), which Project Improvements Construction Schedule shall contain the estimated dates for: (a) ordering and delivering of critical delivery items, such as construction components or items requiring long lead time for purchase or manufacture, or items which by their nature affect the basic structure or systems of the Project Improvements, (b) completion of the PAC Plans and any plans for the TPAC Infrastructure Work in detail sufficient for satisfaction of all Applicable Laws (including issuance of necessary building permits), (c) issuance of all building permits and satisfaction of all Applicable Laws prerequisites to commencement of the Project Improvements Work, and (d) commencement and completion of the Project Improvements Work.

“Project Site” shall have the meaning set forth in the Recitals.

“Project Status Report” shall have the meaning set forth in Section 7.16 of this Agreement.

“Project Submission Matters” shall mean each and all of the following and any material amendments or material changes to, or material modifications or waivers of them, and in the case of contracts or agreements, entering into the same or the termination or cancellation thereof:

- (a) the Project Budget;
- (b) the terms of satisfying the CMAR Agreement Requirements in accordance with Section 7.7;
- (c) the Substantial Completion Date;
- (d) the issuance of Construction Contract Change Orders to the extent Metro is entitled to review such Construction Contract Change Orders in accordance with Section 11.1;
- (e) final settlement of claims and payment of retainage to the CMAR and/or the Architect; and
- (f) any other matters which Metro has the right to approve as set forth in this Agreement.

“Project Team” shall mean, collectively, the Architect, the CMAR, and the other contractors, architects, design professionals, and engineers in direct contract with TPAC.

“Project Term” shall have the meaning set forth in Section 3.1 of this Agreement.

“Property” shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

“Property Insurance Policy” shall have the meaning set forth in Section 13.2 of this Agreement.

“Qualified Contractor” shall mean a contractor that satisfies the following criteria:

- (a) licensed or otherwise in compliance with all Applicable Laws to do business and act as a general contractor in the State of Tennessee and Davidson County, Tennessee for the type of work proposed to be performed by such contractor;
- (b) possessed of the capacity to obtain payment/performance bonds in the full amount of the pertinent construction contract from a Qualified Surety;
- (c) well experienced as a general contractor in comparable work; and
- (d) neither such general contractor nor its Affiliate is in default under any material obligation to Metro or the State under any other contract between such contractor or its Affiliate and Metro or the State.

“Qualified Design Professional” shall mean an architect that satisfies the following criteria:

- (a) licensed or otherwise in compliance with all Applicable Laws to do business and act as an architect in the State of Tennessee and in Davidson County, Tennessee for the type of work proposed to be performed by such architect, or is working under the responsible control of any architect complying with the requirements of this definition;

(b) well experienced as an architect in comparable work; and

(c) neither such architect nor any of its Affiliates is in default under any material obligation to Metro or the State under any other contract between such architect or any of its Affiliates and Metro or the State.

“Qualified Surety” shall mean any surety which has been Approved by Metro and which has an Alfred M. Best Company, Inc. rating of “A” or better and a financial size category of not less than “VIII” (or, if Alfred M. Best Company, Inc. no longer uses such rating system, then the equivalent or most similar ratings under the rating system then in effect, or if Alfred M. Best Company, Inc. is no longer the most widely accepted rater of the financial stability of sureties providing coverage such as that required by this Agreement, then the equivalent or most similar rating under the rating system then in effect of the most widely accepted rater of the financial stability of such insurance companies at the time).

“Reasonable and Prudent Developer” shall mean a developer of projects similar in scope, size, and complexity to the Project seeking in good faith to perform its contractual obligations and in so doing and in the general conduct of its undertakings, exercises that degree of skill, diligence, prudence, and foresight which would reasonably and ordinarily be expected from a skilled and experienced developer of facilities similar to the Project complying with all Applicable Laws and engaged in the same time of undertaking.

“Recognized Environmental Condition” shall mean the presence of any Hazardous Materials at, on, in, or under the Land or the Project Improvements located thereon.

“Related Party(ies)” shall mean with respect to any Person, such Person’s partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, consultants, counsel, contractors, subcontractors (of any tier), licensees, invitees, subtenants, lenders, successors, assigns, legal representatives, elected and appointed officials, volunteers, and Affiliates, and for each of the foregoing their respective partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, counsel, consultants, contractors, subcontractors, licensees, invitees, and subtenants. For the avoidance of doubt, Related Parties of Metro shall not include TPAC and its Related Parties and vice versa.

“Related Third-Party Dispute or Controversy” shall have the meaning set forth in Section 19.2 of this Agreement.

“Review and Approval Rights” shall have the meaning set forth in Section 18.1 of this Agreement.

“Reviewing Party” shall have the meaning set forth in Section 18.1 of this Agreement.

“StadCo” shall mean Tennessee Stadium, LLC, a Delaware limited liability company.

“State” shall mean the State of Tennessee.

“State Contribution” shall have the meaning set forth in Section 3.2 of this Agreement.

“Submitting Party” shall have the meaning set forth in Section 18.1 of this Agreement.

“Substantial Completion” or “Substantial Completion Date” shall mean the date on which the Project is sufficiently complete materially in accordance with the Construction Manager at Risk Agreement so that TPAC can use the PAC for its intended purposes, including without limitation issuance of a Certificate of Occupancy (temporary or final).

“Substantially All of the Project Improvements” shall have the meaning set forth in Section 15.1 of this Agreement.

“Super Bowl Delay” shall have the meaning set forth in Section 7.10 of this Agreement.

“Temporary Construction and Access Easement Agreement” shall mean a Temporary Construction and Access Easement Agreement between Metro and TPAC and consented to by Fallon, substantially in the form attached hereto as **Exhibit I**.

“TPAC” shall mean Tennessee Performing Arts Center Management Corporation, a Tennessee nonprofit corporation, and shall have any additional meaning set forth in the preamble of this Agreement.

“TPAC Default” shall have the meaning set forth in Section 16.1(a) of this Agreement.

“TPAC Infrastructure Improvements” shall mean those infrastructure improvements described in **Exhibit F**.

“TPAC Infrastructure Work” shall mean the design, development, and construction of the TPAC Infrastructure Improvements in accordance with this Agreement.

“TPAC Representative(s)” shall have the meaning set forth in Section 2.2 of this Agreement.

“TPAC Remedial Work” shall have the meaning set forth in Section 9.1(a) of this Agreement.

“Unknown Existing Condition” shall have the meaning set forth in the Ground Lease.

Rules as to Usage

1. The terms defined above have the meanings set forth above for all purposes, and such meanings are applicable to both the singular and plural forms of the terms defined.

2. “Include,” “includes,” and “including” shall be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import.

3. “Writing,” “written,” and comparable terms refer to printing, typing, and other means of reproducing in a visible form.

4. Any agreement, instrument or Applicable Law defined or referred to above means such agreement or instrument or Applicable Law as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Applicable Law) by succession of comparable successor Applicable Law and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.

5. References to a Person are also to its permitted successors and assigns.

6. Any term defined above by reference to any agreement, instrument or Applicable Law has such meaning whether or not such agreement, instrument or Applicable Law is in effect.

7. “Hereof,” “herein,” “hereunder,” and comparable terms refer, unless otherwise expressly indicated, to the entire agreement or instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References in an instrument to “Article,” “Section,” “Subsection” or another subdivision or to an attachment are, unless the context otherwise

requires, to an article, section, subsection or subdivision of or an attachment to such agreement or instrument. All references to exhibits or appendices in any agreement or instrument that is governed by this Appendix are to exhibits or appendices attached to such instrument or agreement.

8. Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, shall include natural Persons, corporations, limited liability companies, partnerships, and associations of every kind and character.

9. References to any gender include, unless the context otherwise requires, references to all genders.

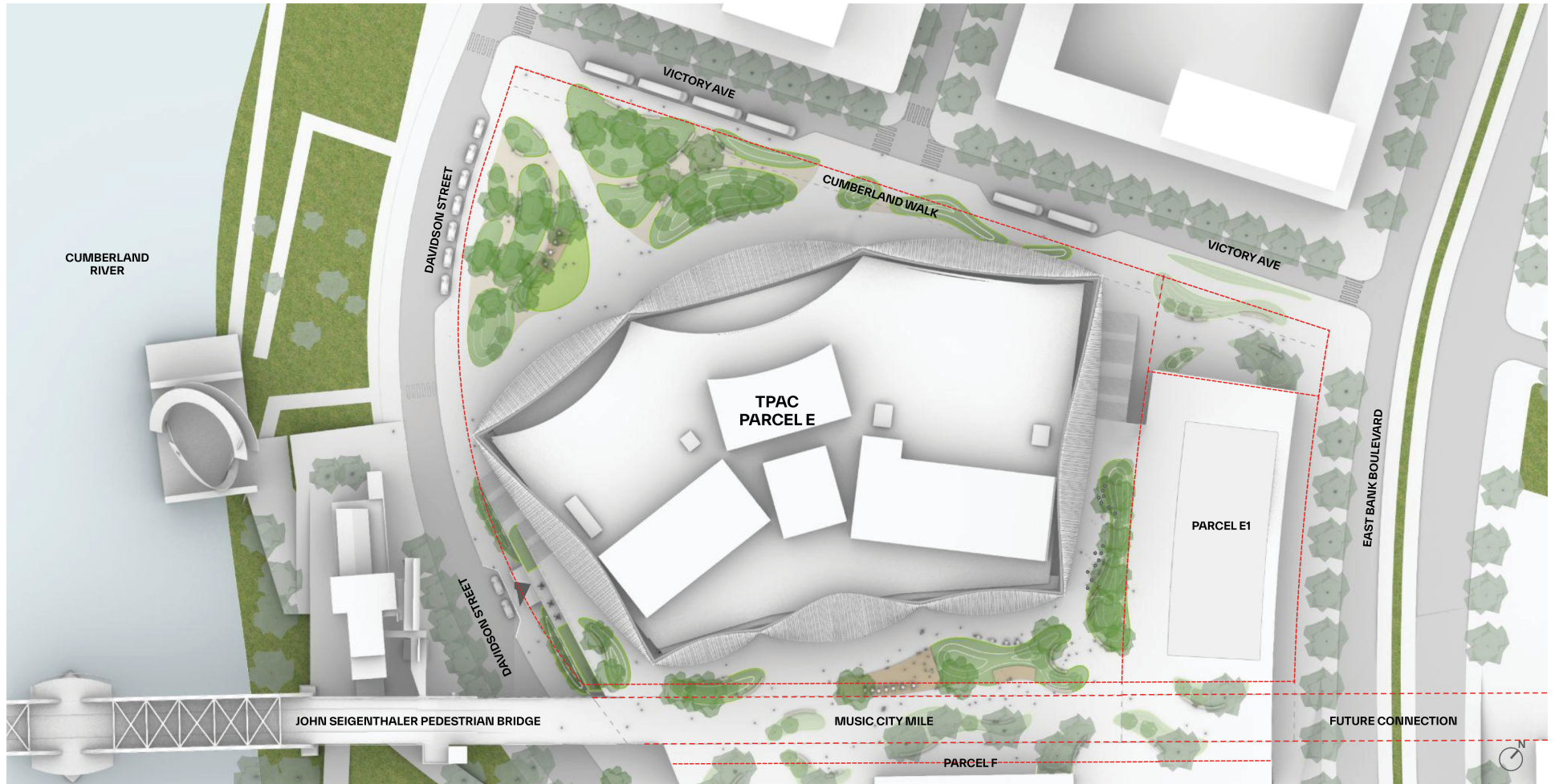
10. “Shall” and “will” have equal force and effect.

11. Unless otherwise specified, all references to a specific time of day shall be based upon Central Standard Time or Central Daylight Savings Time, as applicable on the date in question in Nashville, Tennessee.

12. References to “\$” or to “dollars” shall mean the lawful currency of the United States of America.

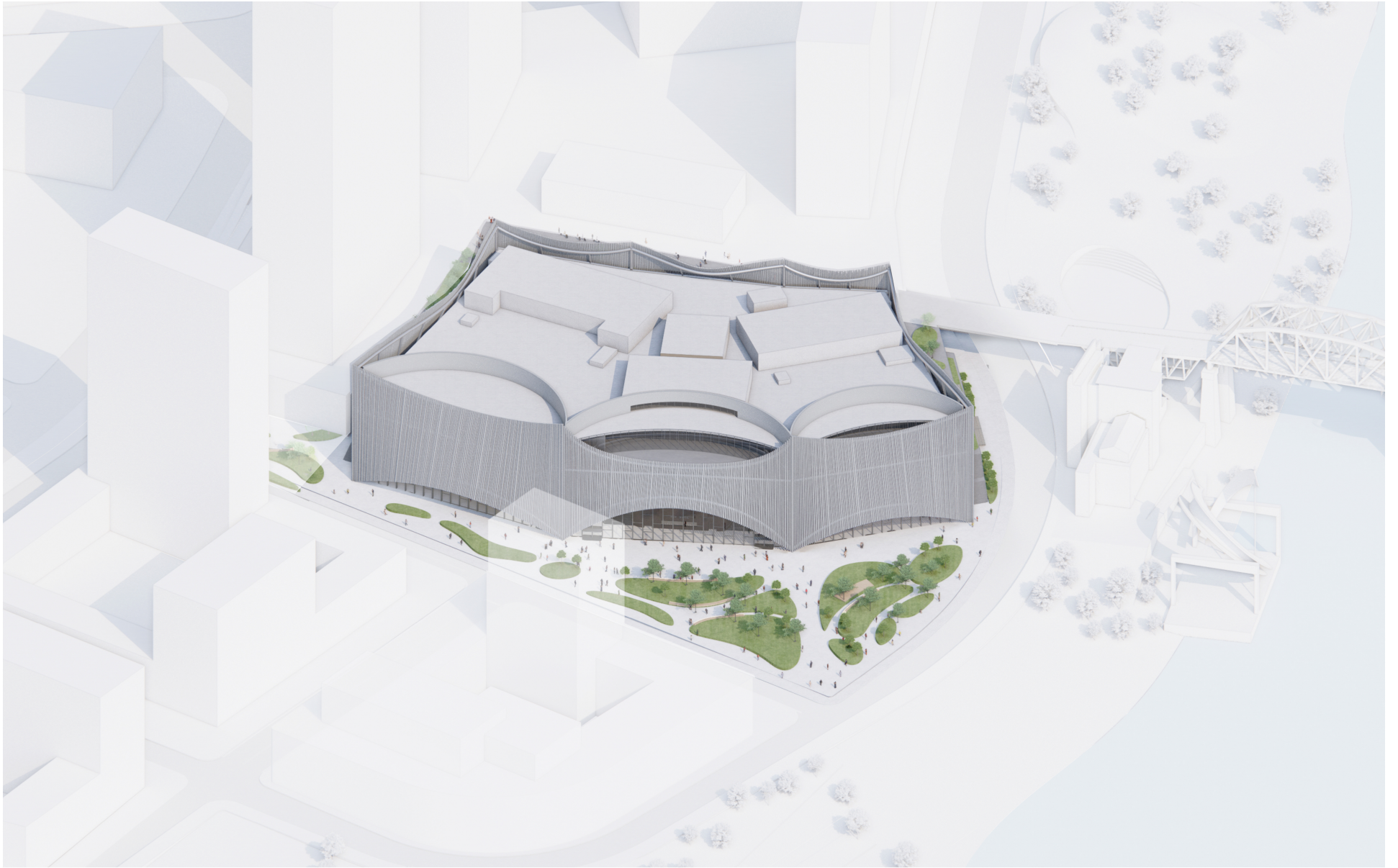
EXHIBIT E
TO
DEVELOPMENT AGREEMENT
PAC PROJECT IMPROVEMENTS

(attached)



An approximately 370,000 gross square foot Performing Arts Center including theaters, rehearsal spaces, offices, support spaces and other amenities.

CONCEPT SITE PLAN



BUILDING CONCEPT

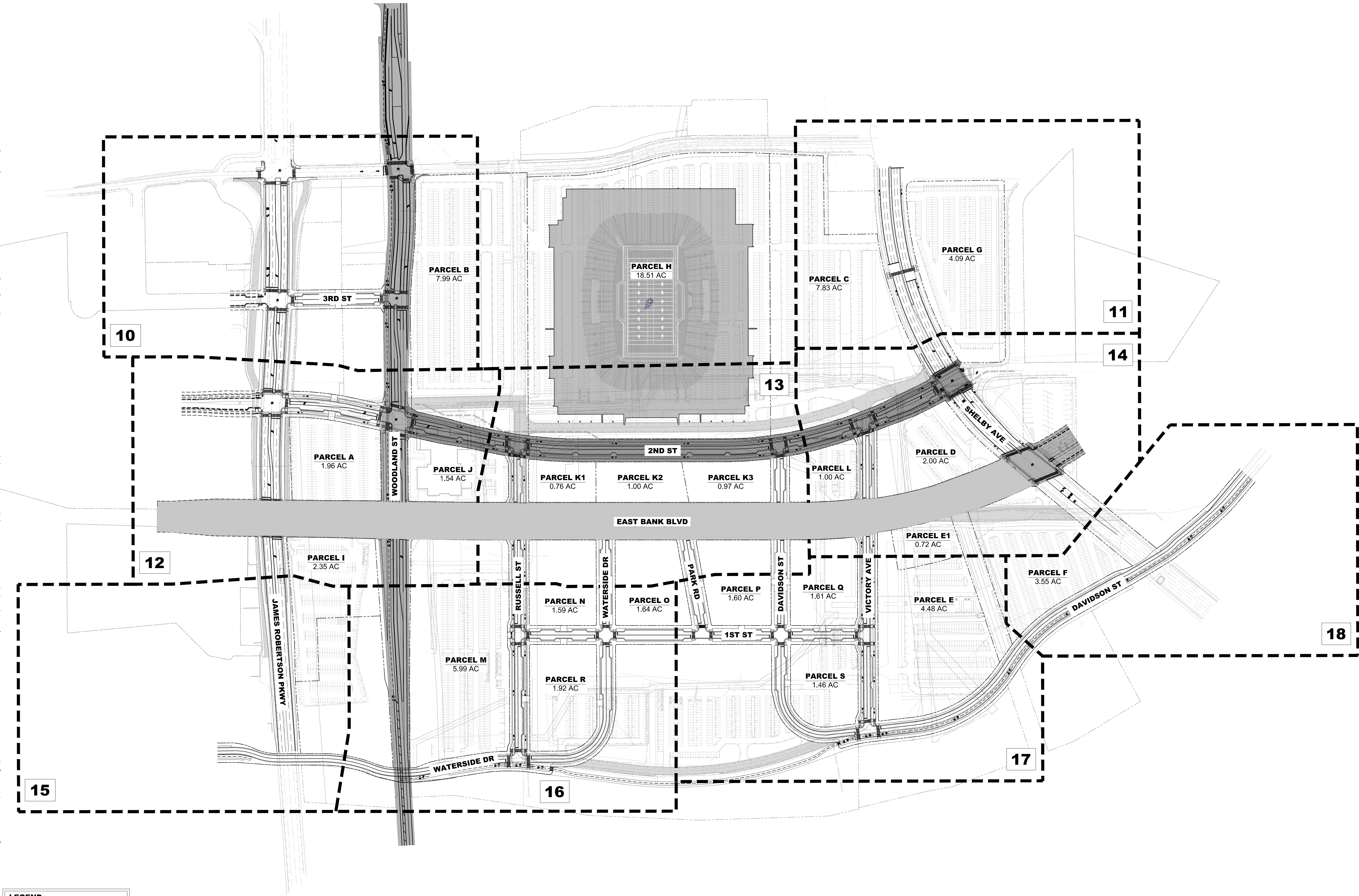
**EXHIBIT F
TO
DEVELOPMENT AGREEMENT**

TPAC INFRASTRUCTURE IMPROVEMENTS

TPAC Design and Construction Responsibilities:

1. Victory Ave – From Intersection of Existing S1st St to the intersection of future Davidson St extension (see attachment for limits)
 - a. Constructed to a minimum of 1’ above the new USACOE 100yr flood elevation.
 - b. Portion of Victory from the E/E1 line to S1st to be provided per the typical section, Exhibit B. Future modifications of Victory Ave ROW to connect with the future East Bank Boulevard will be completed by Metro or others.
 - c. Design and construct the “Cumberland Walk” public open space along northern Parcel E property line as part of the Parcel E open space design and construction. Concept drawings submitted appear to meet the intent of the adopted Public Realm Framework Plan. Final design to be coordinated and approved by Metro Planning Department.
 - d. Includes the design and construction of the following utilities:
 - i. Potable Water – 12” from Davidson to S 1st
 - ii. Storm Sewer – Closed storm water system within Victory Ave ROW to outfall to the new district wide stormwater solution (DWSS), Metro to provide a tie point to the DWSS.
 - iii. Underground electrical for street lighting service
 - iv. Piedmont gas line – 4” from Davidson to S 1st
2. Davidson Street Extension – From Victory Ave along entire property frontage of Parcel E
 - a. Road shall be constructed from Eastern ROW to west adjacent CSX easement line, See Exhibit B.
 - b. Constructed to a minimum of 1’ above the new USACOE 100yr flood elevation.
 - c. Bridge Building existing service connection(s) for water and sewer service reconstruction.
 - d. Includes the design and construction of the following utilities:
 - i. Potable Water – 12” from Davidson to Parcel E southern property line
 - ii. Storm Sewer – Closed storm water system within Davidson St ROW to outfall to the new district wide stormwater solution, Metro to provide a tie point to the DWSS. (See Metro resp. #5 below)
 - iii. Underground electrical for street lighting service
 - iv. Piedmont gas line – 4” from Davidson to Parcel E southern property line
3. Electrical Service
 - a. TPAC will be provided a connection point in existing S 1st at the foot of the existing pedestrian Bridge. TPAC will be responsible for service connection.
4. Sanitary Sewer Service
 - a. TPAC will be provided a connection point within Victory Ave. Exact location to be determined with the TPAC team. TPAC will be responsible for service connection.

This document, together with the concepts and designs presented herein, is intended only for the specific purpose and client for which it was prepared. Rupture of and improper reliance on this document without written authorization and adaptation by Kimley-Horn and Associates, Inc. shall be without liability to Kimley-Horn and Associates, Inc.



LEGEND

PAVEMENT REMOVAL

PROJECT IN DESIGN
DEVELOPMENT BY OTHERS

TO BE CONSTRUCTED BY
TITANS

SIGNALIZED INTERSECTION

DRAFT

GRAPHIC SCALE IN FEET

0

75

150

300

NORTH

East Bank

EAST BANK
CENTRAL WATERFRONT DISTRICT
NASHVILLE, TN

DRAFT
LINE AND
GRADE PLANS
FOR REVIEW ONLY

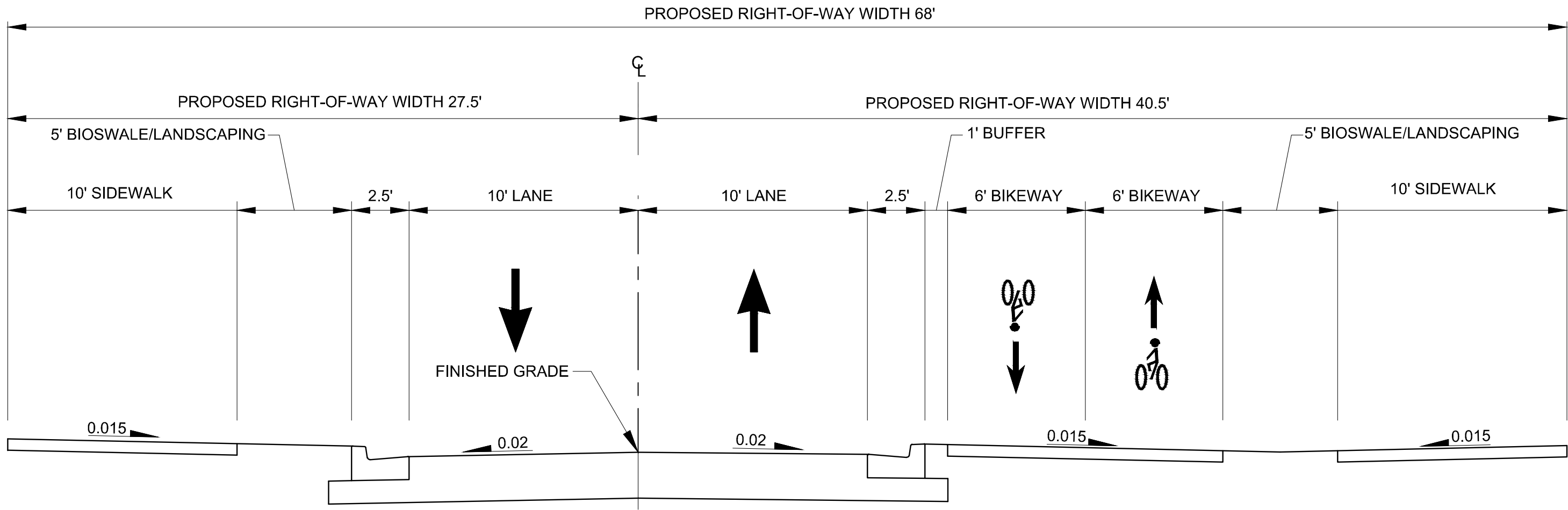
Kimley»Horn

DATE: 6/28/2024
KIMLEY-HORN PROJECT NO.
118900600

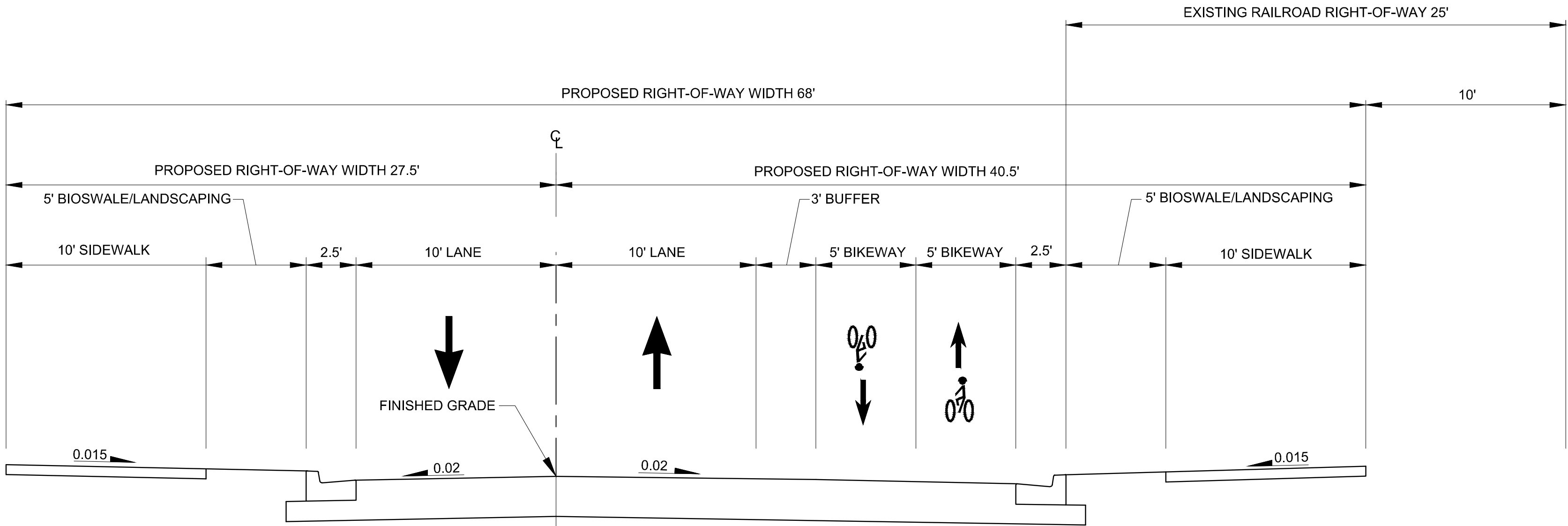
OVERALL SITE LAYOUT

SHEET NUMBER
C0-01

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WATERSIDE DRIVE
RIVERFRONT SECTION
N.T.S.



DAVIDSON STREET
RIVERFRONT SECTION
N.T.S.

DRAFT

East Bank

EAST BANK
CENTRAL WATERFRONT DISTRICT
NASHVILLE, TN

DRAFT
LINE AND
GRADE PLANS
FOR REVIEW ONLY

Kimley»Horn

DATE: 6/28/2024
KIMLEY-HORN PROJECT NO.
118900600

TYPICAL SECTIONS

SHEET NUMBER
C1-04

**EXHIBIT G
TO
DEVELOPMENT AGREEMENT**

FORM OF CAMPUS OPERATIONS AND USE AGREEMENT

[see Ordinance Exhibit D]

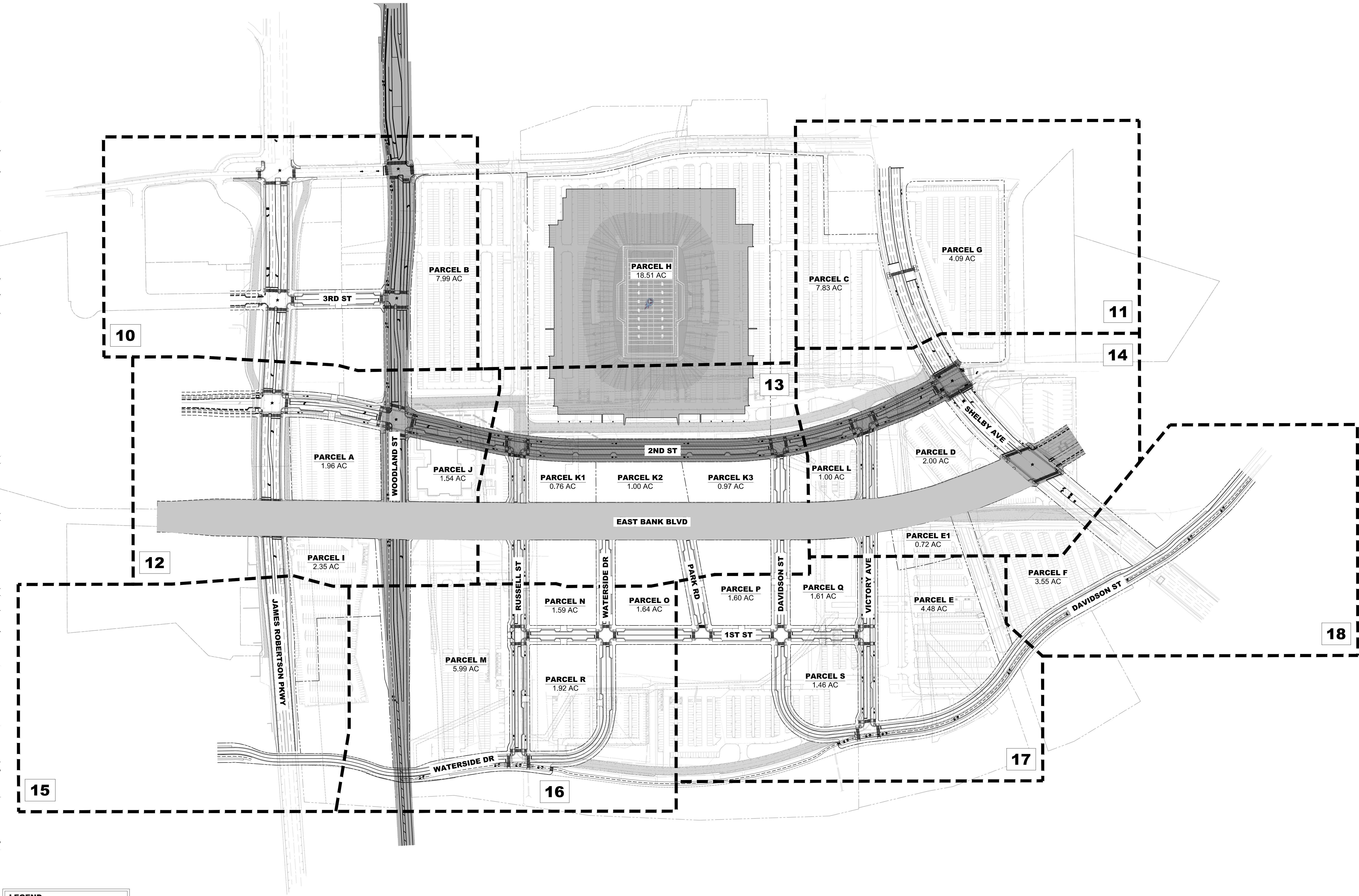
**EXHIBIT H
TO
DEVELOPMENT AGREEMENT**

METRO INFRASTRUCTURE IMPROVEMENTS

Metro Nashville, or others, Design and Construction Responsibilities:

1. Relocation of existing 12" Piedmont Gas infrastructure out of Parcel E into public ROW.
2. Victory Ave – From Intersection of Existing S1st St to S 2nd St
 - a. Constructed to a minimum of 1' above the new USACOE 100yr flood elevation.
 - b. Includes the design and construction of the following utilities:
 - i. Potable Water – 12" from S 2nd to S 1st and include connection to TPAC scope.
 - ii. Storm Sewer – Closed storm water system within Victory Ave ROW to connection in western portion, TPAC section.
 - iii. Underground electrical for street lighting service
 - iv. Piedmont gas line – 4" from S 2nd to S 1st
 - v. Improvements N of Victory N curb by Metro.
3. Construction of sanitary sewer main to the TPAC service line connection within Victory Ave.
4. Construction of NES duct bank from S 2nd to TPAC service connection in 3a above.
5. Metro to provide district wide stormwater solution to meet Metro Water Service water quality. TPAC will be provided a tie location for their storm discharge point for the site and the roadway closed drainage systems. Location to be coordinated with TPAC design team.
6. Future modification to the Seigenthaler Pedestrian Bridge in support of the *imagine* East Bank vision document.
7. Preparation of Parcel E, to include;
 - a. Abandonment of existing easements on E
 - b. Preparation of boundary survey / plat recordation.
8. Davidson improvements W of TPAC limit as shown on attachment.

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LEGEND

PAVEMENT REMOVAL

PROJECT IN DESIGN
DEVELOPMENT BY OTHERS

TO BE CONSTRUCTED BY
TITANS

SIGNALIZED INTERSECTION

DRAFT

GRAPHIC SCALE IN FEET

0

75

150

300

NORTH

East Bank

EAST BANK
CENTRAL WATERFRONT DISTRICT
NASHVILLE, TN

DRAFT
LINE AND
GRADE PLANS
FOR REVIEW ONLY

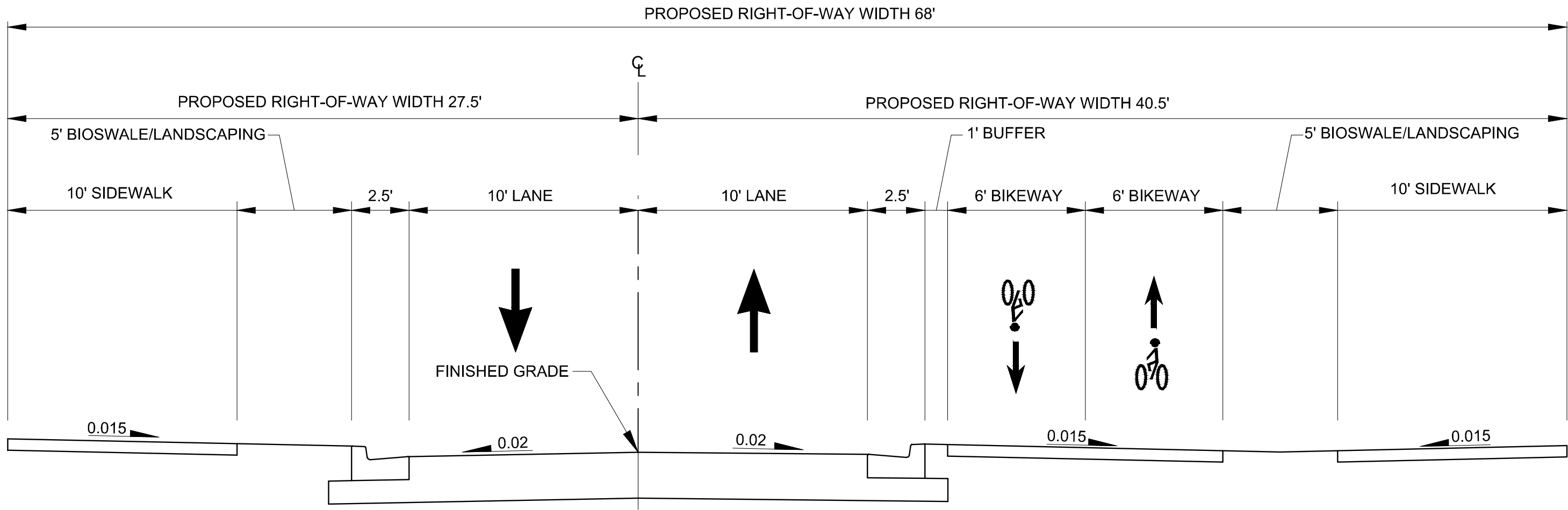
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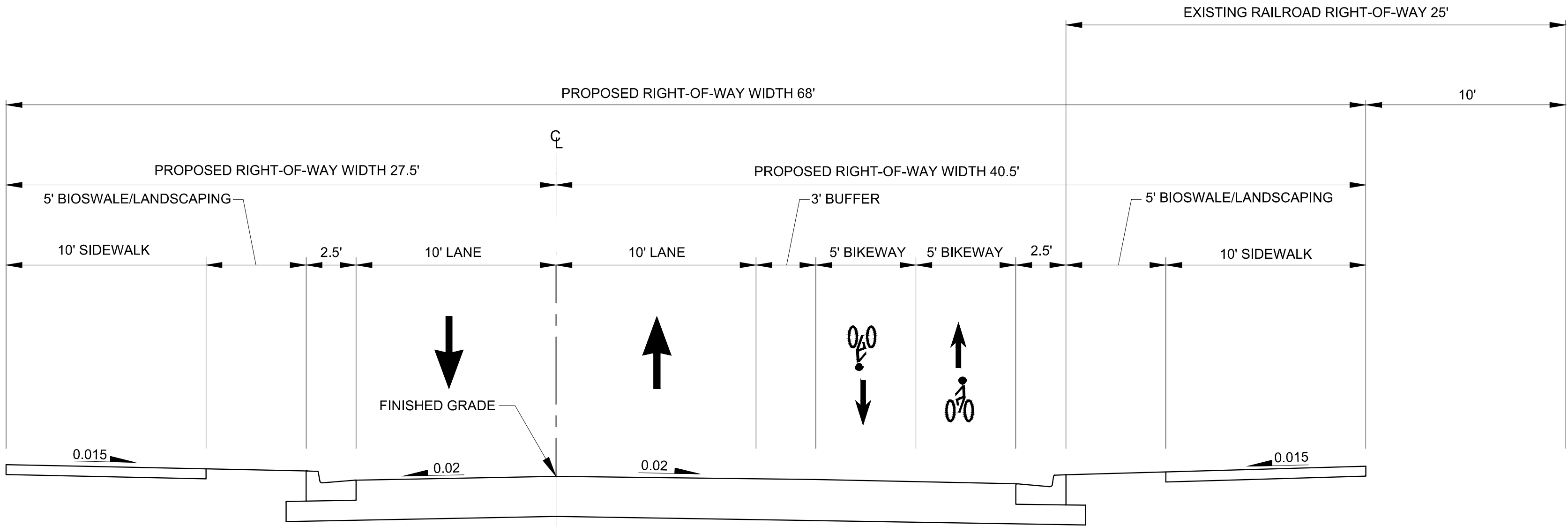
OVERALL SITE LAYOUT

SHEET NUMBER
C0-01

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WATERSIDE DRIVE
RIVERFRONT SECTION
N.T.S.



DAVIDSON STREET
RIVERFRONT SECTION
N.T.S.

DRAFT

East Bank

EAST BANK
CENTRAL WATERFRONT DISTRICT
NASHVILLE, TN

DRAFT
LINE AND
GRADE PLANS
FOR REVIEW ONLY

Kimley»Horn

DATE: 6/28/2024
KIMLEY-HORN PROJECT NO. 118900600

TYPICAL SECTIONS

SHEET NUMBER
C1-04

**EXHIBIT I
TO
DEVELOPMENT AGREEMENT**

FORM OF TEMPORARY CONSTRUCTION AND ACCESS EASEMENT AGREEMENT

[See attached]

PREPARED BY AND AFTER RECORDING

RETURN TO:

Jon Cooper
Holland & Knight LLP
511 Union Street, Suite 2700
Nashville, Tennessee 37219

TEMPORARY CONSTRUCTION AND ACCESS EASEMENT AGREEMENT

THIS TEMPORARY CONSTRUCTION AND ACCESS EASEMENT AGREEMENT (this “Agreement”) is made and entered as of the _____ day of _____, 2025 (the “Effective Date”), by and between **THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY** (“Metro”) and **TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION**, a Tennessee nonprofit corporation (“TPAC”). Metro and TPAC collectively are referred to herein as the “Parties” and individually as a “Party.”

RECITALS

WHEREAS, Metro is the record fee owner of certain real property in the East Bank area of Metropolitan Nashville and Davidson County, which currently houses an existing multi-purpose outdoor stadium known as Nissan Stadium (the “Existing Stadium”) on approximately 32 acres of land owned by The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the “Sports Authority”), an instrumentality of Metro, which is in turn ground leased to Cumberland Stadium, Inc. Metro and the Sports Authority have entered into certain agreements with Tennessee Stadium, LLC (“StadCo”), providing for the lease and development of an approximately 21-acre site located immediately east of the Existing Stadium (the “Stadium Site”) to construct a new, first-class, state-of-the-art, enclosed venue (the for professional football and other sporting, entertainment, cultural and civic events (the “Stadium Project”);

WHEREAS, Metro has entered into the Master Developer Development Agreement (defined below) with East Point Master Development LLC, a Delaware limited liability company (“Master Developer”), as the master developer to develop those portions of the real property approximately identified on **Exhibit A** (the “IDA Land”) as a phased multi-building, mixed-use project to complement the Stadium Project pursuant to the terms of that certain Master Development Agreement (as the same may be amended, supplemented, modified, renewed or extended from time to time as provided therein, the “Master Developer Development Agreement”) dated November 13, 2024, between Metro and TFC Nashville Development LLC, a Delaware limited liability company (“TFC”), as assigned to Master Developer by Assignment of Master Development Agreement dated August 6, 2025, between TFC and Master Developer.;

WHEREAS, pursuant to the Master Developer Development Agreement, Metro and Master Developer will enter into certain ground leases in accordance with the terms of the Master Developer Development Agreement for certain portions of the IDA Land, including a certain portion of the IDA Land commonly known as “Parcel F,” as generally depicted on **Exhibit B** (“Parcel F”);

WHEREAS, the Metropolitan Council of the Metropolitan Government of Nashville and Davidson County has determined that the construction of a multi-use performance space for TPAC to replace TPAC's current facility in the James K. Polk Building, as more particularly defined in the Development Agreement (as hereinafter defined) as the "Project," on that certain parcel of the IDA Land depicted on **Exhibit C** (the "Project Site") will encourage and foster economic development and prosperity for Metro;

WHEREAS, TPAC and Metro have executed and delivered that certain Development Agreement dated as of the date hereof (as it may be amended, amended and restated or otherwise modified, the "Development Agreement"), pursuant to which TPAC has agreed (i) to construct and operate the Project and (ii) to pay all budgeted costs and cost overruns with respect to the construction of the Project as described in and in accordance with the Development Agreement;

WHEREAS, upon the occurrence of certain conditions more particularly set forth in the Development Agreement, Metro and TPAC will enter into the Ground Lease (as defined in the Development Agreement); and

WHEREAS, to facilitate the development of the Project in accordance with the Development Agreement and the operation of the Project in accordance with the Ground Lease, Metro has agreed to reserve over Parcel F, and grant for the benefit of the Project Site and TPAC and the TPAC Beneficiaries (as hereinafter defined), certain temporary construction and access easements subject to and on the terms and conditions specifically provided in this Agreement (collectively, the "Parcel F Easements").

NOW, THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into this Agreement, and the mutual premises, undertakings, and covenants hereinafter set forth, and intending to be legally bound hereby, Metro and TPAC covenant and agree as follows:

1. **Construction Easement.**

(a) **Grant of Construction Easement.** Subject to the terms of this Agreement, Metro hereby creates, grants, gives and conveys for the benefit of TPAC and its respective invitees, tenants, licensees, employees, agents and contractors (and their respective subcontractors, vendors, suppliers and other representatives) (collectively, the "TPAC Beneficiaries") and the Project Site, a non-exclusive, temporary easement on, over, across and through such portions of Parcel F as are reasonably necessary in connection with development and construction of the Project for (i) construction access for vehicular, heavy machinery and pedestrian traffic to and from the Project Site; (ii) temporary storage of construction-related equipment and materials (referred to in this Agreement as "laydown" and "staging") for use in the Project; and (iii) such similar purposes as are reasonably necessary in connection with the construction and development of the Project (the "Construction Easement"). Notwithstanding the foregoing, Metro hereby reserves, for itself, Master Developer, and their respective employees, agents, and contractors, the right to use certain portions of Parcel F for laydown, staging, and crane operating in connection with the construction of the Pedestrian Bridge (as defined in the Ground Lease) and any other construction activities in connection with the Pedestrian Bridge provided that such use does not materially interfere with the Parcel F Easements. The Parties hereby agree to cooperate in good faith to identify such portions of Parcel F, in consultation with Master Developer, and otherwise coordinate the development of the Project and the construction of the Pedestrian Bridge so that neither unreasonably interferes with the other.

(b) **Term of Construction Easement.** The Construction Easement shall remain in effect from the Effective Date until the earlier of the date that is ten (10) months (the "Easement Termination Period") after (i) Master Developer sends written notice to Metro (and Metro delivers a copy of same to TPAC) of Master Developer's intention to commence construction on Parcel F and (ii) the date on which Metro sends written notice to TPAC that an area on the Stadium Site adjacent to Victory Avenue is available as an

alternative site for TPAC's construction laydown and staging activities (such notice, the "Stadium Site Availability Notice"). Upon the receipt of a Stadium Site Availability Notice, the Parties shall promptly enter into a mutually agreeable easement agreement to provide TPAC with a temporary easement over the Stadium Site for laydown and staging activities for the Project on substantially the same terms (and in substantially the same form) as this Agreement (the "Stadium Site Construction Easement"). Not later than the earlier of (a) the expiration of the Easement Termination Period and (b) execution of the Stadium Site Construction Easement, TPAC shall vacate Parcel F, cease all laydown, staging, and other activities on Parcel F, and restore Parcel F to the condition in which it existed as of the Effective Date (subject to any alterations to Parcel F made by Master Developer). Upon termination of the Construction Easement pursuant to this Section 1(b), Metro may unilaterally record a memorandum of termination of the Construction Easement in the Register's Office for Davidson County, Tennessee (the "Register's Office"), which third parties may rely upon as conclusive evidence of the termination of the Construction Easement.

2. Access Easement.

(a) Grant of Access Easement. Subject to the terms of this Agreement, Metro hereby creates, grants, gives and conveys for the benefit of the Project Site, TPAC and the TPAC Beneficiaries, a non-exclusive, temporary access easement on, over, across and through such portion of Parcel F as are reasonably necessary for vehicular and pedestrian ingress, egress, and access to and from the Project Site and the loading dock(s) to be constructed thereon in accordance with the Development Agreement (the "Access Easement"), provided that after the expiration of the Easement Termination Period, the location of such access shall be subject to the reasonable approval by Master Developer and shall in any event, not unreasonably interfere with Master Developer's ability to develop its project on Parcel F.

(b) Term of Access Easement. The Access Easement shall remain in effect until the earlier of (i) such time as the construction of the Pedestrian Bridge is completed and alleyway access under the Pedestrian Bridge to the loading dock is operational and (ii) the expiration of the Easement Termination Period. Upon termination of the Access Easement pursuant to this Section 2(b), Metro and/or Master Developer may unilaterally record a memorandum of termination of the Access Easement in the Register's Office, which third parties may rely upon as conclusive evidence of the termination of the Access Easement.

3. Limitations on Parcel F Easements.

(a) The Parcel F Easements do not include any rights not expressly set forth in this Agreement. Metro and its officers, agents, employees, designees, contractors, subcontractors, licensees, tenants, guests, invitees, successors, and assigns, and all persons claiming a right to use Parcel F by, through, or under Metro shall have the right to use and enjoy Parcel F for any and all purposes that do not materially interfere with the Parcel F Easements, and Metro may grant other easements over Parcel F so long as such easements do not materially interfere with the Parcel F Easements.

(b) TPAC may not (i) erect, construct, place, or permit any permanent buildings or material permanent structures on Parcel F; (b) place, store, or permit any inflammable or hazardous materials on Parcel F; or (c) excavate or otherwise change the grade of the land on Parcel F by more than one foot without the prior written consent of Metro.

(c) Metro may issue and enforce reasonable rules and regulations regarding TPAC's use of Parcel F in accordance with this Agreement.

(d) Metro may, from time to time, move the location of the Access Easement within Parcel F to accommodate Metro's (including its agents', representatives' and contractors') construction of the

Pedestrian Bridge, provided that the location of the Access Easement shall at all times provide TPAC with commercially viable vehicular and pedestrian ingress, egress, and access to and from the Project Site and the loading dock(s) to be constructed thereon in accordance with the Development Agreement.

4. **Compliance.** TPAC must comply and cause and the TPAC Beneficiaries to comply with all laws, rules, regulations, ordinances, specifications, judgments, orders, permits, declarations, restrictions, covenants, documents of record encumbering Parcel F, and obligations, public or private, relating to the subject matter of this Agreement, including, without limitation, any permits required by governmental authorities.

5. **Insurance.** Throughout the term of this Agreement, TPAC shall procure and maintain commercial general liability insurance against claims for personal injury, death, or property damage (including contractual liability coverage) occurring upon Parcel F, with single limit coverage of at least \$2,000,000.00 and naming Metro and Master Developer as an additional insured. TPAC shall provide Metro and Master Developer with reasonably acceptable evidence of the insurance required under this Section 5 within fifteen (15) days following any request of Metro therefor.

6. **Indemnity.** TPAC hereby agrees to indemnify, defend, and hold harmless Metro and Master Developer and each of their respective officers, agents, employees, designees, contractors, subcontractors, licenses, tenants, guests, invitees, successors, and assigns (each, an “Applicable Indemnatee”) from and against any and all liability, demands, claims, causes of action, judgments, orders, losses, damages, and expenses, including without limitation reasonable attorneys’ fees, that may be asserted against an Applicable Indemnatee, or that an Applicable Indemnatee may incur, as a result of, or arising out of, or incidental to the use or occupancy of, or actions or inactions within, Parcel F by TPAC or the TPAC Beneficiaries.

7. **Default.** If any Party shall fail to comply with the terms and provisions of this Agreement, then the non-defaulting Party shall have the right, as its exclusive remedies, to (i) seek relief by injunction or (ii) bring an action at law or in equity for payment of any amounts due under this Agreement and/or specific performance of this Agreement; provided, however, the non-defaulting Party shall first notify the defaulting Party in writing of any such noncompliance and give the defaulting party five (5) business days after its receipt of such notice to comply with the terms of this Agreement. Notwithstanding the foregoing, in addition to all other remedies available at law or in equity to Metro, upon the failure of TPAC to cure a breach of this Agreement within five (5) business days following written notice thereof from Metro (unless, with respect to any such breach the nature of which cannot reasonably be cured within such five-business-day period, TPAC commences such cure within such five-business-day period and diligently prosecutes such cure to completion), Metro may perform such obligation contained in this Agreement on behalf of TPAC and be reimbursed by TPAC upon demand for the reasonable costs associated with such cure, together with interest on the amount of such costs at the maximum rate of interest allowed by law. In the event of an emergency, however, Metro may immediately cure the same and be reimbursed by TPAC upon demand for the reasonable cost associated with such cure, together with interest on the amount of such costs at the maximum rate of interest allowed by law.

8. **Duration; Termination.** TPAC’s rights, Metro’s obligations, and the encumbrance of the Parcel F Easements against Parcel F as set forth in this Agreement will continue in effect until terminated as follows:

(a) The Construction Easement will terminate as set forth in Section 1(b) above, and the Access easement will terminate as set forth in Section 2(b) above. Upon termination of both the Construction Easement and the Access Easement as set forth above, this Agreement will automatically terminate.

(b) Both Parties may terminate this Agreement at any time by mutual consent as evidenced by a written agreement signed by both Parties.

(c) This Agreement will terminate immediately upon the termination of the Development Agreement.

(d) Metro may terminate this Agreement upon the occurrence of a default by TPAC under the Development Agreement or Ground Lease and expiration of any applicable cure or grace periods.

(e) Metro may terminate this Agreement at any time (1) if TPAC defaults in the performance of any of TPAC's obligations under the terms, covenants, restrictions, or conditions of this Agreement (subject to TPAC's right to cure the same as set forth above) more than three (3) times during the term of this Agreement.

9. **Fees and Expenses.** TPAC is responsible for all other costs and expenses related to or arising in connection with the execution, delivery, and recording of this Agreement, including, without limitation, any and all recording fees and taxes, but excluding Metro's attorney's fees incurred in connection with the preparation of this Agreement.

10. **Notices.** Except as otherwise provided herein, any notices or demands which are required by law or under the terms of this Agreement shall be given or made by Metro or TPAC in writing and shall be given by hand delivery, by certified or registered mail, by a national overnight receipted delivery service and addressed to the respective parties set forth below, or by email. Such notices shall be deemed to have been given in the case of email when sent; in the case of certified or registered mail when received or refused, and in the case of overnight receipted delivery service, when received or refused. A courtesy copy of any notice sent by either party hereto shall also be delivered to Master Developer pursuant to the notice provisions hereto. Every notice, demand, or request hereunder shall be sent to the addresses listed below:

If to Metro:

The Metropolitan Government of Nashville and Davidson County
Metropolitan Courthouse
1 Public Square
Nashville, Tennessee 37201
Attn: Mayor

and to:

Metropolitan Department of Law
1 Public Square, Suite 108
Nashville, Tennessee 37201
Attn: Department of Law
Email: tom.cross@nashville.gov

If to TPAC:

Tennessee Performing Arts Center Management Corporation
501 Deaderick Street
Nashville, Tennessee 37243
Attn: Jennifer Turner
Email: jturner@tpac.org

and to:

Holand & Knight LLP
511 Union Street, Suite 2700
Nashville, Tennessee 37219
Attn: Jon Cooper
Email: jon.cooper@hklaw.com

If to Master Developer:

c/o The Fallon Company LLC
1222 Demonbreun Street
Nashville, Tennessee 37203
Attn: Shawn Seaman and Michael Fallon
Email: sdseaman@falloncompany.com
mfallon@falloncompany.com

and to:

DLA Piper LLP (US)
33 Arch Street, 26th Floor
Boston, Massachusetts 02110
Attn: John E. Rattigan and Oriana R. Montani
Email: john.rattigan@us.dlapiper.com; Oriana.montani@us.dlapiper.com

Rejection or refusal to accept delivery of any notice, or the inability to deliver any notice because of a changed address of which no notice was given, shall be deemed to be receipt of any such notice.

11. **Non-waiver.** No waiver of any of this Agreement's provisions by Metro is effective unless in writing, and a specific waiver does not constitute a waiver by Metro of any earlier, concurrent, or later breach or default.

12. **Severability.** If any part of this Agreement is held indefinite, invalid, or otherwise unenforceable, the rest of the Agreement will continue in full force.

13. **No Partnership.** Nothing contained herein creates the relationship of principal and agent, partnership, or joint venture between Metro and TPAC.

14. **No Rights in Public; No Implied Easements.** Nothing contained in this Agreement creates any rights in the general public or dedicates for public use any portion of IDA Land. No easements, except those expressly set forth in this Agreement, are created by this Agreement.

15. **Recording.** TPAC may record this Agreement in the Register's Office at TPAC's expense. Upon termination of this Agreement pursuant to Section 8 above, Metro may unilaterally record a memorandum of termination of this Agreement in the Register's Office, which third parties may rely upon as conclusive evidence of the termination of the easements granted in this Agreement.

16. **Entire Agreement.** This Agreement shall constitute the entire agreement between the Parties and any prior understanding or representation of any kind preceding the date of this Agreement shall not be binding upon either Party except to the extent incorporated in this Agreement.

17. **Modification of Agreement.** Any modification of this Agreement or additional obligation assumed by either Party in connection with this Agreement shall be binding only if evidenced by a writing signed by each Party or an authorized representative of each Party.

18. **Headings.** The title to the sections of this Agreement are solely for the convenience of the parties and shall not be used to explain, modify, simplify, or aid in the interpretation of the provisions of this Agreement.

19. **Counterparts.** This Agreement may be executed in counterparts each of which deemed an original hereof.

20. **Provisions of this Agreement Run with the Land.** The terms and provisions of this Agreement shall be appurtenant to, and shall run with and bind title to, the Project Site and Parcel F and shall be binding upon and inure to the benefit of each then-record owner of the fee simple interest therein or in any portion thereof and any mortgagee thereof, and their respective heirs, executors, legal representatives, successors and assigns, and all other parties hereafter having an interest in any portion of any of the Project Site or Parcel F and all parties claiming by, through or under them. Every purchaser, grantee or assignee of any interest in any of Parcel F or the Project Site, by acceptance of a deed or other instrument of conveyance therefor, thereby agrees that the provisions of this Agreement shall run with and bind title to the same as provided hereby.

21. **Master Developer Joinder.** Master Developer hereby joins in this Agreement to consent to the rights burdening Parcel F granted herein subject to the terms and conditions set forth in this Agreement, and to acknowledge that its rights under the Master Development Agreement with respect to Parcel F are subject to the terms hereof.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed, or have caused to be executed by and through their respective, duly-authorized representatives, this Agreement on the day and year first above written.

METRO:

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

ATTEST:

By: _____
Freddie O'Connell
Metropolitan Mayor

By: _____
Metropolitan Clerk

APPROVED AS TO FORM AND LEGALITY:

Director of Law

STATE OF _____)

COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be the _____ of _____, the within bargainer, a _____ limited liability company, and that he as such _____, and being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as _____.

Witness my hand and seal, at office in _____, _____, this the _____ day of _____, ____.

NOTARY PUBLIC

[S E A L]

My Commission Expires: _____

TPAC:

TENNESSEE PERFORMING ARTS CENTER
MANAGEMENT CORPORATION, a Tennessee
nonprofit corporation

By: _____
Name: _____
Title: _____

STATE OF _____)

COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be the _____ of _____, the within bargainer, a _____ limited liability company, and that he as such _____, and being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as _____.

Witness my hand and seal, at office in _____, _____, this the _____ day of _____, ____.

NOTARY PUBLIC

My Commission Expires: _____

JOINDER OF MASTER DEVELOPER

The undersigned has executed this Agreement solely to confirm its agreements set forth in Section 21 of this Agreement.

MASTER DEVELOPER:

EAST POINT MASTER DEVELOPMENT LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____

The actual consideration for this transfer is \$_____.

Affiant

Subscribed and sworn to before me, this the ____ day of _____, 202_.

Notary Public

My Comm. Expires:_____

[Exhibit A – IDA Land]
[Exhibit B – Parcel F]
[Exhibit C – Project Site]