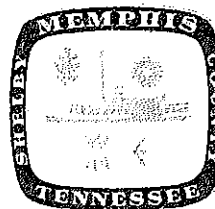




ECONOMIC DEVELOPMENT  
GROWTH ENGINE  
FOR MEMPHIS & SHELBY COUNTY



**APPLICANT INFORMATION**

**Please note:** It is important to complete the entire application; incomplete forms will not be considered for review until all requested materials are submitted.

Name of Business: Lula's Frozen Treats

Type of Business: Ice Cream Shop

Name: Gwendolyn Louise Smith Referred By: Jamal Arnold

Business Address: 1750 (Suite C) Frayser Blvd.

Email: gwendolyn90@yahoo.com Phone: (901) 315-6459

Federal Tax ID or Social Security Number: Redacted on copy for public viewing.

Years Owned: 1st year

Number of employees: 3

Legal Type: C-Corp  S-Corp  LLC  Partnership  LLP  Proprietorship

Individual  Non-Profit

Date Established: 2017

Building Owner:  Tenant:  If Tenant, Term of Lease: 3 years  
(Attach copy of lease to application)

List all owners, officers, directors and general partners of business and stockholders or limited partners owning 20 percent or more of the Applicant. All persons or corporations with an ownership interest of 20 percent or more will be considered a co-Applicant and must agree to the terms of the agreement. Attach additional sheet, if necessary.

Name: Gwendolyn Louise Smith % of ownership 100%

Address: 4446 Shadowleaf CV N

Name Gwendolyn Louise Smith % of ownership 100%

Address: 4446 Shadwell Way CV 10

If owner, do/will you also occupy the project space?

Yes X No     

**BUILDING OWNER, IF NOT APPLICANT**

Name: \_\_\_\_\_

Name of Business: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_ Phone: \_\_\_\_\_

Owner's Signature (if not Applicant) - Indicating Approval of Proposed Improvements, if Applicable

\_\_\_\_\_  
Name Date

**PROJECT INFORMATION (Please check all that apply)**

Leased or Purchased Project Address:

1750 Fraser Blvd Suite C

Facade: X Interior Tenant Improvements: X Streetscape:      Building Expansion:     

Mechanical Systems  
HVAC      Roof X

Short description of the proposed use of funds (If additional space is needed please attach an addendum to this form):

The funds used will solely used to facade  
improvement <sup>work</sup> and the lease space. Also we  
will be improving the outside (a deck)  
for seating and also will be adding two  
(people) employees.

Total square feet in building where project is located: 1200 Number of floors: 1(One)

Number of tenant spaces in building where project is located: 6 spaces (A-F)

List of current tenants:

BARBER School

NAIL SHOP

Barber Shop

Attorney Shop

Dentist

~~Attorney Shop~~

Year building was built: 1960's

If project does not include the entire building, square footage of project space: \_\_\_\_\_

Describe your business, customers, market area, target market, market competitors, projected sales revenue (or % growth) and how potential receipt of this forgivable loan will benefit the community (if additional space is needed please attach an addendum to this form):

Julia Frozen Treats was designed to

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**BUILDING IMPROVEMENT PLAN** (To be completed in conjunction with EDGE architect)  
 Attach elevation and other drawings; detailed budget

Proposed Work Plan	\$ Estimated Cost
Façade Improvements	\$
Structural, Roof and HVAC	\$
Building Expansion	\$
Building Interior Renovation	\$
Furniture, Fixtures & Equipment	\$
Landscape & Streetscape Improvements	\$
Other	\$
Soft Costs	\$
Contingency ( %)	\$
<b>TOTAL</b>	\$

*See amended proposal based on actual estimates attached.*

**PROPOSED SOURCES OF PROJECT FUNDING**

Source of Funds	\$ Amount
Applicant Cash	\$ 20,000
ICED Request	\$
Other - Specify	\$
<b>TOTAL</b>	\$ 20,000

**ADDITIONAL QUESTIONS** (If additional space is needed please attach an addendum to this form)

How do you anticipate meeting the match requirements of this forgivable loan?

*From my personal retirement fund*

Do you anticipate any new tenants as a result of the improvements? If so, what kind of business?

*no*

Do you anticipate any new employees (full-time /part-time) at the Project site? How many?

*yes, 2 people*

For owner, what is the rent amount you will seek for the space(s)?

Proposed Timeline:

*30 days (2 months)*

Additional Comments:

The undersigned hereby certifies that all information contained above and all information contained in attachments which make up this loan application are true to her/his best knowledge and belief, and are submitted for the purpose of obtaining financial assistance from the Economic Development Growth Engine for Memphis and Shelby County.

APPLICANT SIGNATURE:

DATE:

*Guendolyn L Smith*

*Nov. 2017*

APPLICANT SIGNATURE:

DATE:

**BUSINESS FINANCIAL INFORMATION FOR APPLICANT AND APPLICANT'S BUSINESS**

(1) Please attach business federal tax returns for the previous three consecutive years. In the event that the business has been open less than three years please supplement with personal federal tax returns.

(2) Please include a summary and financial projections of the current or proposed business that will serve as a tenant for this space. The summary must include the following information:

**Business Summary**

- i. Description of the background and experience of the business owner.
- ii. Description of the business.
  1. What is your target market and what do you offer your customers?
  2. Describe the anticipated product mix, if applicable.
  3. What are your anticipated days and hours of operation?
- iii. What business support services might you need?

**Financial Projections**

- a. Annual costs for your business. Itemized list including but not limited to: advertising, insurance, licenses/permits, office/store supplies, store fixtures, and inventory.
- b. Projected income and operating expenses for 12 months (see sample attached).

(3) If the answer to any of the following questions is "yes," please furnish details on an attached sheet. Answering yes will not necessarily disqualify you.

- a. Have any owners, officers, directors, guarantors, general partners, stockholders or limited partners owning 20% or more of the business ever been charged with, or convicted of, any criminal offense, other than minor motor vehicle violations? Yes \_\_\_ No
- b. Has the business or management of the business been informed of any current or on-going investigation of the business with respect to possible violations of local, state or federal laws? Yes \_\_\_ No
- c. Has the business or any owners, officers, directors, guarantors, general partners, stockholders or limited partners owning 20% or more of the business been in receivership or adjudicated as bankrupt? Yes \_\_\_ No
- d. Is the business or any owners, officers, directors, guarantors, general partners, stockholders or limited partners owning 20% or more of the business involved in any pending lawsuits? Yes \_\_\_ No
- e. Does the business or property owner owe past due federal, state or local taxes of any nature? Yes \_\_\_ No

I authorize EDGE/Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained herein are true and accurate as of the stated date(s). These statements are made for the purpose of obtaining a loan or guarantying a loan. I understand false statements may result in forfeiture of benefits and possible prosecution.

APPLICANT SIGNATURE:

DATE:

*Meredith L Smith*

*11/16/2017*

---

APPLICANT SIGNATURE:

DATE:

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(ATTACHMENT 2): MONTHLY PROJECTIONS

INCOME													
Total Income	6800	7500	8300	8300	10500	12000	13000	10500	10500	9000	9000	9000	9000
SALES													
Inventory Purchased	748	750	830	830	1050	1300	1300	1050	1050	900	900	900	900
Inventory %	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Gross Margin													
Gross Margin %	94%	74%	74%	74%	74%	75%	74%	74%	74%	74%	74%	74%	74%
Total Cost of Sales	558	6105	6105	6105	8316	9900	9900	8547	8547	7128	7128	7128	7128
Avg Cost of Goods Sold %													
Gross Margin \$													
Avg Gross Margin %													
EXPENSES													
Banking	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Cable, Phone, Internet	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Insurance	55	55	55	55	55	55	55	55	55	55	55	55	55
Merchant Fees (est. 1% of sales)	680	750	830	830	1050	1300	1300	1050	1050	900	900	900	900
Marketing/Promotion	254	254	254	254	254	254	254	254	254	254	254	254	254
Rent	800	800	800	800	800	800	800	800	800	800	800	800	800
Payroll	850	850	850	850	850	850	850	850	850	850	850	850	850
Payroll Taxes (36% Payroll)	170	170	170	170	170	170	170	170	170	170	170	170	170
POS contract/fees	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Security	130	130	130	130	130	130	130	130	130	130	130	130	130
Supplies	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200
Utilities	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200
Total Operating Expenses	2710.3	2710	2710	2710	2710	2710	2710	2710	2710	2710	2710	2710	2710
NET PROFIT (LOSS)	2105.7	3335	3335	3335	2546	3130	3130	5717	5717	4368	4368	4368	4368



Shelby County Clerk  
**WAYNE MASHBURN**  
 150 Washington Street  
 Memphis, Tennessee 38103-1800

**MEMPHIS AND SHELBY COUNTY  
 STANDARD BUSINESS TAX LICENSE**

RECEIPT NUMBER	172007447
LICENSE NUMBER	170006198
THIS LICENSE EXPIRES	5/15/2018

OWNER(S)
GWENDOLYN L SMITH

BUSINESS LOCATION ADDRESS
1750 FRAYSER BLVD SUITE C & D MEMPHIS, TN 38127

**LULA'S FROZEN TREATS**

**1750 FRAYSER BLVD  
 SUITE C & D  
 MEMPHIS, TN 38127**

**MUST DISPLAY IN A CONSPICUOUS  
 PLACE**

RECEIPT NUMBER	172007447
LICENSE NUMBER	170006198
CLASSIFICATION	2

	CITY	COUNTY
NEW LICENSE FEE	\$15.00	\$15.00
CREDIT CARD FEE		\$.68
TOTAL DUE		\$30.68

TAX PERIOD

FROM	STARTED
TO	11/13/2017

**COMBINED TOTAL \$30.68**

**THIS LICENSE EXPIRES 5/15/2018**

ISSUE DATE 11/13/2017

*Wayne Mashburn*

**WAYNE MASHBURN, COUNTY CLERK**

**ANTHONY MAPLES**

DEPUTY CLERK

IN ORDER TO RENEW OR CANCEL THIS BUSINESS LICENSE YOU MUST ELECTRONICALLY FILE YOUR ANNUAL COUNTY AND/OR CITY BUSINESS TAX RETURNS WITH THE TENNESSEE DEPARTMENT OF REVENUE. YOU MAY LOG ON TO THEIR WEBSITE AT WWW.TN.GOV/REVENUE. PLEASE CONTACT THE DEPARTMENT OF REVENUE FOR ANY FILING ISSUES AT 1 (800) 342-1003.

0.00  
 36.60

# New Market Tax Credits (NMTC) Interactive Map

Your project may be eligible for the NMTC Program based on its location in a qualified census tract. This mapping tool helps assess eligibility using census-based criteria from the 2006-2010 American Community Survey.

Enter an address or U.S. census tract number for your project to see if it is "Qualified" for the NMTC Program and if it meets "Severely Distressed" criteria.

1750 Frayser, memphis,

[Find Location](#)

[Need help? >](#)

Status:	<b>Qualified, Severely Distressed</b>
Census Tract:	47157010110
Poverty Rate:	37.2%, Distressed
Median Family Income:	49.3%, Distressed
Unemployment Rate:	17.5%, Distressed
Area:	Metro
State:	Tennessee



Google

(https://maps.google.com/maps?ll=35.220346,-90.005214&z=14&t=k&hl=en&gl=US&gclid=CjwKAEj2YDh7BRCQAwUwA3E5tCk08Q06d181A0dperCosJStateOfArkansasUSDAFarmServiceAgency)

QUALIFICATION CRITERIA

[Contact us \(/contact-us\)](#)

- Unqualified
- Qualified >
- Qualified, Severely Distressed >

Looking to use NMTCs for your project? Tell us more. [\(/contact-us\) >](#)

*The NMTC Interactive Map and its results are provided to you by CohnReznick for informational purposes only and you use it at your own risk. The data used for the NMTC Interactive Map was provided by the Community Development Financial Institutions (CDFI) Fund. The validity of this data cannot be assured and should be verified with the CDFI Fund. Please contact your CohnReznick New Markets Tax Credit Services professional for any questions regarding the results obtained when using the map.*

Even if your "Qualified" project does not meet "Severely Distressed" criteria, it may still meet "Severely Distressed" eligibility.

[View additional qualifiers >](#)

# CITY OF MEMPHIS ePAYMENTS

## Property Tax History



Parcel Number: 070058 00023  
 Property Owner: IBRAHIM MOHAMMAD  
 Property Address: 1750 FRAYSER BLVD

**Current Balance: \$0.00**

Balances shown are calculated as of the end of yesterday's business. Late fee programs are run nightly. Your payment will be applied starting with the oldest year not in bankruptcy. Do not use Internet queries for real estate closing. For final balance, call 522-1111, since all payments may not be posted and refunds may be due.

Year	Type	Assessment	Millage Rate	Tax Bill Number	Tax Assessed	Interest / Penalty	Other Charges	Total Due
2017	REAL	\$63,640	\$3.2715	125773	\$2,081.97	\$0.00	\$0.00	\$0.00
2016	REAL	\$50,320	\$3.4000	125985	\$1,710.88	\$51.33	\$0.00	\$0.00
2015	REAL	\$50,320	\$3.4000	126438	\$1,710.88	\$153.98	\$0.00	\$0.00
2014	REAL	\$50,320	\$3.4000	126771	\$1,710.88	\$282.29	\$0.00	\$0.00
2013	REAL	\$50,320	\$3.4000	126843	\$1,710.88	\$128.31	\$0.00	\$0.00
2012	REAL	\$59,360	\$3.1100	127052	\$1,846.09	\$83.07	\$0.00	\$0.00
2011	REAL	\$59,360	\$3.1889	127393	\$1,892.93	\$28.39	\$0.00	\$0.00
2010	REAL	\$59,360	\$3.1957	369159	\$1,896.96	\$0.00	\$0.00	\$0.00
2009	REAL	\$69,600	\$3.1957	127834	\$2,224.20	\$0.00	\$0.00	\$0.00
2008	REAL	\$89,480	\$3.2500	129053	\$2,908.10	\$0.00	\$0.00	\$0.00
2007	REAL	\$89,480	\$3.4332	366533	\$3,072.02	\$0.00	\$0.00	\$0.00

Printed Date: 11/21/2017 at 8:44 AM CST

Applicant: Gwendolyn Smith  
 Business: Lula's Frozen Treats  
 Address: 1750 Frayser Blvd

**Building Improvement Plan**

Proposed Work	Facade Improvements	Structural, Roof, HVAC	Building Expansion	Building Interior Renovation	Furniture, Fixtures & Equipment	Other	Soft Costs	Total
Demolition & Dumpster				\$6,585		\$1,400		\$7,985
Patio Construction				\$3,868		\$2,685		\$2,685
Plumbing Upgrade				\$2,500				\$3,868
Floor Repair				\$4,875				\$2,500
Wall Construction	\$2,285			\$7,800				\$4,875
Cut Doorways				\$4,100				\$2,285
Install Floor Covering								\$7,800
Install & Repair Sheet Rock								\$4,100
Misc.								\$1,113
<b>Total</b>	<b>\$2,285</b>	<b>\$0</b>	<b>\$0</b>	<b>\$29,728</b>	<b>\$0</b>	<b>\$4,085</b>	<b>\$0</b>	<b>\$37,211</b>

	Owner	EDGE
Demolition & Dumpster	\$2,635	\$5,350
Patio Construction	\$913	\$1,772
Plumbing Upgrade	\$1,276	\$2,592
Floor Repair	\$2,500	
Wall Construction	\$1,609	\$3,266
Cut Doorways	\$754	\$1,531
Install Floor Covering	\$7,800	
Install & Repair Sheet Rock	\$1,353	\$2,747
Misc.	\$371	\$742
<b>Total</b>	<b>\$19,211</b>	<b>\$18,000</b>
		<b>\$37,211</b>

Infinity Construction  
5058 Scheibler Road  
Memphis, TN 38128

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**Contract for Agreement to Perform Services to Gwendoylyn Smith/Jamal Arnold:**

Date	Services Performed By:	Services Performed For:
_____	Infinity Construction 5058 Scheibler Road Memphis, TN 38128	Gwendoylyn Smith/Jamal Arnold: 1750 N. Watkins Suite C Memphis, TN

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This Contract is issued pursuant to the Consultant Services Master Agreement between Gwendoylyn Smith/Jamal Arnold: (“Client”) and Infinity Construction (“Contractor”), effective \_\_\_\_\_ (the “Agreement”). This Contract is subject to the terms and conditions contained in the Agreement between the parties and is made a part thereof. Any term not otherwise defined herein shall have the meaning specified in the Agreement. In the event of any conflict or inconsistency between the terms of this Contract and the terms of this Agreement, the terms of this Contract shall govern and prevail.

This Contract, effective as of \_\_\_\_\_, is entered into by and between Contractor and Client, and is subject to the terms and conditions specified below. The Exhibit(s) to this Contract, if any, shall be deemed to be a part hereof. In the event of any inconsistencies between the terms of the body of this Contract and the terms of the Exhibit(s) hereto, the terms of the body of this Contract shall prevail.

**Period of Performance**

The Services shall commence on \_\_\_\_\_, and shall continue through \_\_\_\_\_

- **Outside:**

- Remove stump & dirt & fill to level
- Pour concrete to level of ice cream store
- Install hand rail across the front and left side (rod iron)
- Cut through bricks in door, 36in commercial exterior

- **Interior**

- Demolition

- Remove: two 12-foot walls, one 5-foot wall(backside), one 5-foot wall, & door front side one counter, two sinks, two sets of cupboards
- Cut through wall to storage room in back for freezers to be located (36in)
  - Demo ceiling tile, carpet throughout the store & wood paneling

- **Building**

- Men's Bathroom:

Build handicap access

Add one 36-in door

Add one 10-foot wall

Change commode to urinal & add small partition from sink

- Women's Bathroom:

Add handicap commode

Relocate 1 commode & sink

Change 32-in door to 36-in

- Storage Closet:

Repair Rotten Wood Floor

- Building:

Install sheet rock on all ceilings

Repair & paint sheet rock on walls

Install congolium floor covering

Install rubber baseboard

Install 4-foot wall next to electric panel

Install 1 triple-sink

Install electric for 2 freezers/1 ice cream box (if needed)

Repair roof leak – replace/repairing shingles

**((Remove all electric to walls that we demo.))**

## Client Responsibilities

Client will be responsible for furnishing all appliances.

Client is responsible for paying for all permits required for this job.

## Project Change Control Procedure

The following process will be followed if a change to this SOW is required:

- A Project Change Request (PCR) will be the vehicle for communicating change. The PCR must describe the change, the rationale for the change, and the effect the change will have on the project.
- The designated Project Manager of the requesting party (Contractor or Client) will review the proposed change and determine whether to submit the request to the other party.
- Project Managers will review the proposed change and approve it for further investigation or reject it. Contractor and Client will mutually agree upon any charges for such investigation, if any. If the investigation is authorized, the Client Project Managers will sign the PCR, which will constitute approval for the investigation charges. Contractor will invoice Client for any such charges. The investigation will determine the effect that the implementation of the PCR will have on Contract price, schedule and other terms and conditions of the Agreement.
- Upon completion of the investigation, both parties will review the impact of the proposed change and, if mutually agreed, a Change Authorization will be executed.
- A written Change Authorization and/or PCR must be signed by both parties to authorize implementation of the investigated changes.

## Payment Schedule

Total Amount Due: \$36,098.00

Due ½ Down Payment Required: \$18,049.00

Due Demolition Complete & Ceilings Installed: \$9024.50

Due Upon Final Inspection: \$9024.50

Price Breakdown

Dumpster: \$1400.00  
Patio: \$2685.00  
Plumbing: \$3868.00  
Demolition: \$6585.00  
Floor Repair: \$2500.00  
Build Walls: \$4875.00  
Cut Out Doorways: \$2285.00  
Install Floor Covering: \$7800.00  
Install & Repair Sheetrock: \$4100.00

**IN WITNESS WHEREOF**, the parties hereto have caused this SOW to be effective as of the day, month and year first written above.

Gwendoylyn Smith/Jamal Arnold:

Infinity Construction

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:



# Bill Sharp

- 1 Remove Stump
- 2 pour concrete pad 12x21
- 3 Remove all ceiling
- 4 Replace with sheetrock & move
- 5 Install 1, 4 FT door WITH glas
- 6 Remove all carpet
- 7 Remove front wall. 10 FT wall #1
- 8 Remove corner & cabinets
- 9 cut in 36" door way to freezer room
- 10 2 Handy cap Euro
- 11 change 15 grade to yellow
- 12 closet Room & see plywood floor
- 13 Build wall across hallway
- 14 Install triple junk
- 15 handy cap

35,000.00

17,500.00 Down

8,750.00

Refin insolon

8,750.00

binital

# Commercial Lease

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This lease is made between **Mohammad Ibrahim** of 6296 East Shelby Drive Memphis, Tennessee 38141 herein called Lessor, and **Gwendolyn L. Smith** 4446 N. Shadowleaf Cove Memphis, Tennessee 38128 herein called Lessee. Lessee hereby offers to lease from Lessor the premises situated in the City of Memphis, County of Shelby, State of Tennessee, described as 1750 Frayser Blvd, Suite CD (Approximately 1,200 Square Feet) upon the following TERMS and CONDITIONS:

1. **Term and Rent.** Lessor demises the above premises for a term of Five (5) years and Three (3) months commencing upon Lessor's Delivery and terminating Sixty (63) months later. The rent schedule will be as follows:

The first 3 months are free.

**Rent: 7.47 per Square Foot.**

**NNN: 0.53 (Taxes: 0.04, Insurance: 0.47, CAM: 0.02)**

**Years 1 through 5: \$800.00 per month or \$9,600.00 per year**

Renewal Option: Lessee has one (1) renewal option to be agreed upon by Lessor.

Rent is due in advance of the First day of each month for that month's rental, during the term of this lease. The first rental payment will be due three (3) month after Lessor's delivery. All rental payments shall be made to Lessor's agent, Bland Property Management at 4711 Poplar Avenue, Suite 200, Memphis, Tennessee 38117 before the 5<sup>th</sup> of the month. **Any rent paid after the 5<sup>th</sup> will be subject to a 10% late fee.**

2. **Use.** Lessee shall use and occupy the premises for an **Ice Cream Shop**. The premises shall be used for no other purpose. Lessor represents that the premises may lawfully be used for such purpose. Lessee shall not use the premises for the purposes of storing, manufacturing or selling any explosives, flammables, or other inherently dangerous substance, chemical, thing, or device.

3. **Care and Maintenance of Premises.** Lessee acknowledges that the premises will be delivered in good order and repair, unless otherwise indicated herein. Lessee shall, at his own expense and at all times, maintain the premises in good and safe condition, including plate glass, electrical wiring, plumbing, and heating and air conditions installations and any other system or equipment upon the premises and shall surrender the same, at termination hereof, in as good condition as received, normal wear and tear excepted. Lessee shall be responsible for all repairs required, excepting the roof, exterior walls, structural foundations, and, which shall be maintained by Lessor unless the damage is caused by negligence or burglary. Lessee shall also maintain in good condition such portions adjacent to the premises, such as sidewalks, driveways, lawns and shrubbery, which would otherwise be required to be maintained by Lessor.

4. **Alterations.** Lessee shall not, without first obtaining the written consent of Lessor, make any alterations, additions, or improvements, in, to or about the premises.

5. **Ordinances and Statutes.** Lessee shall comply with all statutes, ordinances and requirements of all municipal, state and federal authorities now in force, or which may hereafter



exist. Lessee will provide a waiver of subrogation in favor of the Lessor. Lessee will provide coverage written on an occurrence basis covering the Premises and Lessee's use thereof against claims for bodily injury or death, property damage, personal injury or advertising injury, however caused, with a combined single limit of not less than \$1,000,000 for bodily injury and property damage

If the leased premises or any other part of the building is damaged by fire or other casualty resulting from any act of negligence of Lessee or any of Lessee's agents, employees or invitees, rent shall not be diminished or abated while such damages are under repair, and Lessee shall be responsible for the costs of repair not covered by insurance.

Lessee will at its own cost and expense, carry throughout the entire term of this lease adequate plate glass insurance covering all windows and door glass on the Premises, the same to be carried in a company reasonably satisfactory to the Lessor and endorsed so as to name Lessor as an additional separately named insured. Evidence of such insurance, in form and content reasonably satisfactory to Lessor, shall be delivered to Lessor prior to occupancy of the Premises and thereafter, without demand, within five (5) days prior to the renewal or replacement of the same. Such insurance shall be written or endorsed so as to name Lessor as an additional insured as respects its interest.

**13. Eminent Domain.** If the premises or any part thereof or any estate therein, or any other part of the building materially affecting Lessee's use of the premises, shall be taken by eminent domain, this lease shall terminate on the date when title vests pursuant to such taking. The rent, and any additional rent, shall be apportioned as of the termination date, and any rent paid for any period beyond that date shall be repaid to Lessee. Lessee shall not be entitled to any part of the award for such taking or any payment in lieu thereof, but Lessee may file a claim for any taking of fixtures and improvements owned by Lessee, and for moving expenses.

**14. Destruction of Premises.** In the event of a partial destruction of the premises during the term hereof, from any cause, Lessor shall forthwith repair the same, provided that such repairs can be made within sixty (60) days under existing governmental laws and regulations, but such partial destruction shall not terminate this lease, except that Lessee shall be entitled to a proportionate reduction of rent while such repairs are being made, based upon the extent to which the making of such repairs shall interfere with the business of Lessee on the premises. If such repairs cannot be made within said sixty (60) days, Lessor, at his option, may make the same within a reasonable time, this lease continuing in effect with the rent proportionately abated as aforesaid, and in the event that Lessor shall not elect to make such repairs which cannot be made within sixty (60) days, this lease may be terminated at the option of either party. In the event that the building in which the demised premises may be situated is destroyed to an extent of not less than one-third of the replacement costs thereof, Lessor may elect to terminate this lease whether the demised premises be injured or not. A total destruction of the building in which the premises may be situated shall terminate this lease

**15. Lessor's Remedies on Default.** If Lessee defaults in the payment of rent, or any additional rent, or defaults in the performance of any of the other covenants or conditions hereof, Lessor may give Lessee notice of such default and if Lessee does not cure any such default within 14 days, after the giving of such notice (or if such other default is of such nature that it cannot be



completely cured within such period, if Lessee does not commence such curing within such 14 days and thereafter proceed with reasonable diligence and in good faith to cure such default), then Lessor may terminate this lease on not less than 30 days' notice to Lessee. On the date specified in such notice the term of this lease shall terminate, and Lessee shall then quit and surrender the premises to Lessor, without extinguishing Lessee's liability. If this lease shall have been so terminated by Lessor, Lessor may at any time thereafter resume possession of the premises by any lawful means and remove Lessee or other occupants and their effects. No failure to enforce any term shall be deemed a waiver.

**16. Security Deposit.** Lessee shall deposit with Lessor on the signing of this lease the sum of **Eight Hundred Dollars (\$800.00)** as security for the performance of Lessee's obligations under this lease, including without limitation the surrender of possession of the premises to Lessor as herein provided. If Lessor applies any part of the deposit to cure any default of Lessee, Lessee shall on demand deposit with Lessor the amount so applied so that Lessor shall have the full deposit on hand at all times during the term of this lease.

**17. Tax Increase.** In the event there is any increase during any year of the term of this lease in the City, County or State real estate taxes over and above the amount of such taxes assessed for the tax year during which the term of this lease commences, whether because of increased rate or valuation, Lessee shall pay to Lessor upon presentation of paid tax bills an amount equal to the increase in taxes upon the land and building in which the leased premises are situated. In the event that such taxes are assessed for a tax year extending beyond the term of the lease, the obligation of Lessee shall be proportionate to the portion of the lease term included in such year.

**18. Common Area Expenses.** In the event the demised premises are situated in a shopping center or in a commercial building in which there are common areas, Lessee agrees to pay his prorata share of maintenance, taxes, and insurance for the common area.

**19. Attorney's Fees.** In case suit should be brought for recovery of the premises, or for any sum due hereunder, or because of any act which may arise out of the possession of the premises, by either party, the prevailing party shall be entitled to all costs incurred in connection with such action, including a reasonable attorney's fee.

**20. Waiver.** No failure of Lessor to enforce any term hereof shall be deemed to be a waiver.

**21. Notices.** Any notice which either party may or is required to give, shall be given by mailing the same, postage prepaid, to Lessee at the premises, or Lessor at the address specified above, or at such other places as may be designated by the parties from time to time.

**22. Heirs, Assigns, Successors.** This lease is binding upon and inures to the benefit of the heirs, assigns and successors in interest to the parties.

**23. Subordination.** This lease is and shall be subordinated to all existing and future liens and encumbrances against the property.

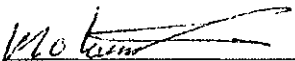
**24. Entire Agreement.** The foregoing constitutes the entire agreement between the parties and may be modified only by a writing signed by both parties. The following Exhibits, if any, have been made a part of this lease before the parties' execution hereof:

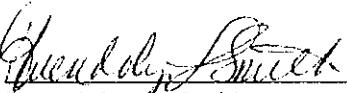


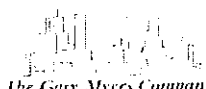
**25. Signage.** All signs and outdoor advertising must be preapproved by the Landlord. All signage and outdoor advertising must be preapproved by the Lessor.

**26. Lessor's Work.** Lessor will deliver the property in good working order including the HVAC, electrical, plumbing and mechanical.

Signed this 30 day of November, 20 17.

Lessor:   
Mohammad Ibrahim

Lessee:   
Gwendolyn L. Smith



Mr. John Lawrence  
Economic Development Growth Engine  
100 Peabody Place  
Suite 1100  
Memphis Tennessee 38103

Dear Mr. Lawrence

This letter serves to express my support for Mrs. Gwendolyn Smith's efforts to open and start an Ice Cream Shop "Lula's Frozen Treats" in Frayser to profoundly impact in a positive way the young people of Frayser and community.

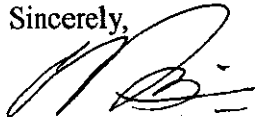
Efforts as those being undertaken by Mrs. Smith are what the Frayser Exchange and community strives for and hope to see more of in our neighborhood.

"Lula's Frozen Teats" proposed location is located at the center of the Frayser community and will hopefully be a mainstay and beacon of the community for many years to come.

It is always with great joy that we see individuals such as Mrs. Smith who are committed and willing to get personally involved to improve the lives of others.

It is my pleasure to support the application of Mrs. Gwendolyn Smith in this endeavor.

Sincerely,



E. Shelly Rice, President  
Frayser Exchange Club