

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (this "Amendment") is executed _____, 2018, by and between **THE ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE**, a public nonprofit corporation under Tennessee Code Annotated §§ 7-53-101, et. seq. ("EDGE"), and **THE UNIVERSITY NEIGHBORHOODS DEVELOPMENT CORPORATION**, a Tennessee nonprofit corporation ("UNDC").

WITNESSETH:

WHEREAS, the parties previously entered into that certain Development Agreement dated as of December 22, 2016 ("Agreement"), to provide for the method of development, design and construction of a commercial property that includes three (3) square blocks centered in the 500 block of South Highland, Memphis, Shelby County, Tennessee by UNDC, as more particularly described in the Agreement; and

WHEREAS, the parties now desire to amend the Agreement as to certain matters, as more particularly set forth below.

NOW, THEREFORE, in consideration of the premises hereof and other good and valuable consideration, the receipt and sufficiency are hereby acknowledged, the parties agree as follows:

1. The Agreement is hereby modified to provide that the term Eligible Costs includes the costs of acquiring property and designing, constructing, and installing the improvements described on Exhibit C attached to this Amendment, and Exhibit C of the Agreement is hereby deleted in its entirety and replaced with Exhibit C attached to this Amendment.

2. Except as expressly modified by this Amendment, the Agreement is in full force and effect in accordance with its original terms and conditions. In the event any terms of this Amendment conflict with terms of the Agreement, the terms of this Amendment control. This Amendment constitutes the entire agreement of the parties regarding the subject matter hereof. Any previous agreements between the parties related to the subject matter of this Amendment are hereby replaced by this Amendment. This Amendment may be modified or changed only by a written instrument signed by both parties. This Amendment may be executed in one or more counterparts, each of which is considered an original and all of which together constitute one and the same instrument, and may be delivered by facsimile or electronic mail.

[Signatures commence on next page]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above mentioned.

THE ECONOMIC DEVELOPMENT GROWTH
ENGINE INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF MEMPHIS AND
COUNTY OF SHELBY, TENNESSEE

By: _____
Name: Reid Dulberger
Title: President and CEO

ATTEST:

Secretary

THE UNIVERSITY NEIGHBORHOODS
DEVELOPMENT CORPORATION

By: _____
Name: Michael E. Keeney
Title: President

EXHIBIT C

Acquisitions of property and infrastructure improvements intended for the economic and commercial development of, and the safety of residents and visitors, in the Plan Area, including, but not limited to, construction, repair, and maintenance of the following:

- (a) New and existing sidewalk construction and repair;
- (b) Street lights, sidewalk and other safety lighting construction, installation, replacement and repair;
- (c) Street trees, grates, and site preparation;
- (d) Pet waste stations;
- (e) Interactive water features (e.g. splash pads, dry deck fountains, etc.)
- (f) Security cameras and systems;
- (g) Parking improvements and reconfiguration,
- (h) Street, sidewalk, driveway, curb, and gutter construction, repair, and reconfiguration;
- (i) Street medians and pedestrian refuge features;
- (j) Wayfinding and district branding signs, arches, and gateways within the public rights-of-way;
- (k) Utility relocation;
- (l) Pedestrian crosswalks and pedestrian safety features;
- (m) Bike lanes and bike racks;
- (n) Railroad crossing improvements (including but not limited to Quiet Zone improvements);
- (o) Landscaping, planters, irrigation systems, and street furnishings (e.g., benches, bollards, tables, chairs, etc.);
- (p) Traffic calming devices and improvements, including raised pedestrian crossings, textured crosswalks, speed tables, speed humps, and speed bumps;
- (q) Public art;
- (r) Bus and other transit stops;
- (s) Other improvements of a similar nature that would reasonably result in commercial or economic development of the Plan Area or the safety of motorized, pedestrian, or bicycle traffic in the Plan Area; and
- (t) Construction management fees and architectural, civil engineering, traffic engineering, and landscape architecture consulting fees for planning, design, and construction services reasonably required to accomplish any of the foregoing.