



## **FIRST AMENDMENT TO DEVELOPMENT AGREEMENT**

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (this "Amendment") is executed as of November 17, 2021, 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 **PARKSIDE AT SHELBY FARMS, LLC**, a Tennessee limited liability company ("Parkside").

### WITNESSETH:

WHEREAS, the parties previously entered into that certain Development Agreement dated as of December 12, 2018 ("Agreement"), to provide for the method of development, design and construction of a commercial property that includes 60 acres adjacent to Shelby Farms in the Cordova neighborhood of Memphis, 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 amended to delete the fourth sentence of Section 2(c) of the Agreement and to insert the following in lieu thereof:

Developer agrees to commence the construction of the actual Planned Improvements in Phase I of the Project ("Project Commencement") as opposed to simple land clearing or movement of dirt, no later than June 30, 2022.

2. The Agreement is hereby amended to delete Section 4(a) of the Agreement in its entirety and to insert the following in lieu thereof:

Developer may designate, by written notice to the Board, that the allocation of Tax Increment Revenues from any tax parcel or group of tax parcels in the Plan Area will begin in any tax year within the five (5) tax years immediately following November 30, 2021, subject to the time limitation on allocations set forth in the EIP; provided, however, the Developer may not designate more than three (3) such groupings of tax parcels (each, an "Allocation Group"). The first Allocation Group must be designated on or before June 30, 2024.

3. 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

PARKSIDE AT SHELBY FARMS, LLC

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