

March 14, 2016

Metropolitan Government of Nashville
And Davidson County, Tennessee
Department of Parks and Recreation

RE: Approximately 1.26 Acres of Land: Capitol View
Nashville, Davidson County, Tennessee

Dear Director Tommy Lynch:

This letter, upon its full execution and delivery, constitutes a letter of intent (the "Letter of Intent") between the Metropolitan Government of Nashville and Davidson County, Tennessee ("Metro") and Capitol View Joint Venture, a Tennessee general partnership ("CV"), to enter into an agreement ("Transfer Agreement") for the transfer and conveyance of the parcel(s) of land and all improvements (if any) situated thereon, comprising approximately 1.26 acres known as Tracts 12 and 13 in the Capitol View Development (See Exhibit A attached) which area is generally bounded by Gay Street to the South, and Jo Johnston Street to the North and bisected by 10th Avenue North, Nashville, Davidson County, Tennessee (the "Property"), subject to the following proposed business terms and conditions as generally outlined below:

1. Transfer Price: Metro will make a contribution of Nine Hundred and Ninety Thousand and No/100 Dollars (\$990,000.00) to CV which funds will be used to construct infrastructure improvements including water and sewer improvements and right of way improvements in 11th Avenue North for the benefit of the Capitol View Development and surrounding land owners.
2. Allocation of the Cost of Infrastructure Improvements: CV is responsible for completing certain infrastructure improvements within the Capitol View Development. Property owners benefitting from these Infrastructure Improvements are responsible for their respective share of the costs based on equitable allocation metrics, including acreage, street frontage, utility runs, etc.
3. Council Approval: This transfer is subject to the approval of the Metropolitan Council of Nashville and Davidson County, Tennessee (the "Council"). Metro will submit an ordinance or resolution to the Council on February 5, 2016. Provided the Council approves the proposed transfer, Metro will pay CV the funds described herein within thirty (30) business days of the Council's approval of the transfer.
4. Closing: The transfer of the Property shall take place simultaneously with CV's completion of the infrastructure improvements and Metro's final payment to CV pursuant to the terms and conditions of the Participation Agreement entered into by and between Metro and CV.
5. Closing Costs/Prorations: At Closing, real estate taxes, utilities, water and sewer, rents (if any), and other income or expense items will be apportioned as of the closing date. Metro shall pay the costs associated with the transfer of the Property. Metro and CV shall each pay its own legal fees

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