

3/1/06

ROAD IMPACT FEE OFFSET AGREEMENT

This contract between **THE CITY OF FRANKLIN, TENNESSEE ("City")** and **SOUTHERN LAND COMPANY, LLC, a Tennessee limited liability company, or ("Developer")**, entered into on this the 12th day of **September 2006**, pursuant to Section 16-417 of the Franklin Municipal Code.

WHEREAS, the Developer has submitted to the Franklin Municipal Planning Commission for approval development plats and plans for McEwen Place Town Center (the "development" and "the development project"); and

WHEREAS, the City, through its Planning Commission as a condition of concept plan and/or final plat approval(s) for the Developer or its predecessors in interest, required the dedication and construction of certain non-site related road improvements identified in the City's Major Thoroughfare Plan, and which are described more fully below and said improvements having now been constructed according to City standards and/or the Developer having produced to the City reliable estimates of the cost of the said road improvements; and

WHEREAS, Developer has made application to offset a portion of the costs of construction of these improvements against any impact fees due, and the amount of such eligible costs, and potential off-set, was determined by the City Engineering Department, with concurrence of the City Attorney, on August 23, 2006, to be \$2,058,085.35.

NOW THEREFORE, the City and the Developer, their successors and assigns, do hereby agree as follows:

1. The foregoing recitals are incorporated into this Agreement and made a

part thereof.

2. Developer has submitted reliable information related to the costs of construction of the following improvements and works:

2,500 linear feet of McEwen Drive

3. The total eligible costs of construction and right of way of the above improvements is \$2,058,085.35 and the total offset to be applied to impact fees due the City is an identical amount.

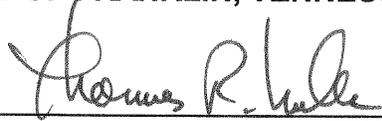
4. This offset shall be applied to the total impact fees due in the development project, prior to issuance of the building permit to the Developer or its successors in interest. Any impact fees already paid shall be reimbursed within thirty (30) days. Pursuant to the ordinance, the eligible offset may not exceed the total of impact fees due for the development project. Section 16-417 (7).

As approved by the Franklin Board of Mayor and Alderman on **September 12, 2006**.

WITNESS our hands on this the 28th day of September, 2006.

CITY OF FRANKLIN, TENNESSEE

By:



THOMAS R. MILLER

Mayor



JAMES R. JOHNSON

City Administrator/Recorder

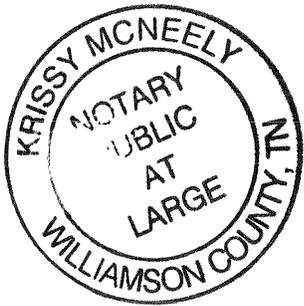
SOUTHERN LAND COMPANY, LLC

By: [Signature]
Title: Vice President

STATE OF TENNESSEE)
)ss:
COUNTY OF WILLIAMSON)

Before me, the undersigned Notary Public of said County and State, personally appeared **Thomas R. Miller** and **James R. Johnson**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to the Mayor and City Administrator/Recorder, respectively, of the City of Franklin, Tennessee, the within named bargainor, a corporation, and that as such Mayor and City Administrator/Recorder executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by themselves as Mayor and City Administrator/Recorder.

WITNESS, my hand and seal on this the 28th day of September 2006.

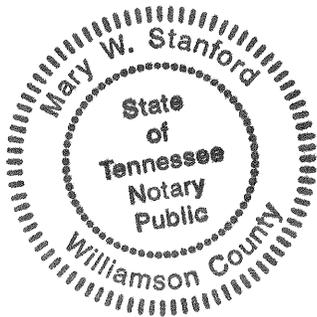


[Signature]
Notary Public
My Commission expires: 4/12/10

STATE OF TENNESSEE)
)ss:
COUNTY OF WILLIAMSON)

Before me, the undersigned Notary Public of said County and State, personally appeared David Wilson 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 Vice President of Southern Land Company, LLC and that as such Vice President being authorized so to do, executed the foregoing instrument for the purposes therein contained.

WITNESS, my hand and seal on this the 28th day of September 2006.



Mary W. Stanford
Notary Public
My Commission expires: 10/24/09