

**PARTICIPATION AGREEMENT
FOR
PUBLIC INFRASTRUCTURE IMPROVEMENT CONSTRUCTION**

THIS PARTICIPATION AGREEMENT is entered into by and between Monroe Development Partners LLC, an Illinois limited liability company ("Monroe"), and The Metropolitan Government of Nashville and Davidson County acting through the Metropolitan Department of Public Works ("Metro").

WHEREAS, Monroe and/or its affiliates have assembled certain real property in an area north of Street and east of the Cumberland River, now known as "River North" (the Project"); and

WHEREAS, the Project will include public infrastructure (the "Public Infrastructure") including upgraded and expanded roads and intersections, utilities, public parks, and a pedestrian bridge across the Cumberland River; and

WHEREAS, the completion of the Project and the provision of such Public Infrastructure will benefit both parties and the general community of Nashville and Davidson County, Tennessee; and

WHEREAS, the parties would like to work together to provide such Public Infrastructure, and Monroe has agreed to engage the appropriate design professionals to design certain portions of the Public Infrastructure, and Metro has appropriated the funds necessary to pay the cost of such design work in its 2018 Capital Budget Supplement;

NOW, THEREFORE, MONROE AND METRO AGREE AS FOLLOWS:

I. SCOPE OF WORK:

A. The scope of work for this Participation Agreement consists of:

1. Design of the Pedestrian Bridge and related park at the east side landing thereof, as depicted in Exhibit A hereof (Bridge Design);
2. Design of the internal road network for Phase I of the Project, which is commonly referred to as the Landings, as generally depicted on Exhibit B hereof (Road Network);
3. Design of the Jefferson Street and Cowan Street intersection, as generally depicted on Exhibit C hereof ("Jefferson Interchange").

B. Monroe shall engage Civil Site Design Group to commence and complete the foregoing design work, to be completed within 24 months of the date hereof. The estimated costs of such design work total \$4,400,000, broken down as follows:

(i) Bridge Design: \$2,000,000

(ii) Road Network: \$1,500,000

(iii) Jefferson Interchange: \$900,000

II. TERMS AND CONDITIONS:

- A. Metro shall promptly reimburse Monroe for design work described above upon submission of documented expenditures in form reasonably satisfactory to Metro and consistent with the estimated costs set forth above. Said reimbursement shall occur within 30 days of submitting a complete reimbursement request to Metro. In no event shall Metro's liability to reimburse Monroe under this Agreement exceed \$4,400,000, nor shall Developer be obligated to incur any costs to complete the design work in excess the amounts provided by Metro.
- B. Monroe shall obtain Public Works' approval of all Public Infrastructure plans prior to construction.

III. MISCELLANEOUS:

- A. This Agreement may be modified, altered, amended, canceled or terminated only by the written agreement of the parties hereto.
- B. Any amendment to this Agreement may be approved via resolution of the Metropolitan Council.
- C. This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee and shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors in interest and assigns. Venue for all matters arising under this Agreement shall be in the courts of Davidson County, Tennessee, and the parties hereto hereby consent to the jurisdiction of such courts for any such legal proceedings.

[Signature Page Attached Hereto]

IN WITNESS WHEREOF, the parties hereby have caused this Agreement to be executed by their duly authorized officers on the day and year first above written.

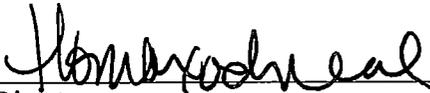
METRO:

**THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY:**

Approved as to Funding Availability:



Director
Metropolitan Department of Public Works



Director
Metropolitan Department of Finance

Approved as to Form and Legality:



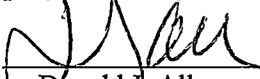
Metropolitan Department of Law

MONROE DEVELOPMENT:

MONROE DEVELOPMENT PARTNERS, LLC
an Illinois limited liability company

By: Monroe Asset Management LLC, an Illinois limited liability company, its manager

By: MIP Ventures LLC, an Illinois limited liability company, its manager

By: 

Name: Donald J. Allen
Its: Manager

