TENNESSEE COMPTROLLER OF THE TREASURY

JASON E. MUMPOWER
Comptroller

TENNESSEE STATE SCHOOL BOND AUTHORITY

February 23, 2026

AGENDA

1. Call meeting to order, establish that there is a physical quorum, and receive public comment on actionable agenda items in accordance with Tenn. Code Ann. § 8-44-112

2. Consideration and approval of minutes of November 24, 2025, meeting

3. Consideration and approval of revisions to Tennessee State School Bond Authority Guidelines Public Comment Policy

4. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method by the University of Tennessee, Knoxville – Lease for 2501 University Commons Way with UTFI Real Estate, LLC

5. Adjourn

The Board meeting will be held in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, 425 Rep. John Lewis Way N., Nashville, TN. Board members are allowed to participate by electronic means. The public may attend in person or virtually by using the following link: https://www.comptroller.tn.gov/office-functions/sgf/sgf-calendar/2026/2/23/tennessee-state-school-bond-authority-meeting.html

TENNESSEE STATE SCHOOL BOND AUTHORITY
November 24, 2025

The Tennessee State School Bond Authority (the "TSSBA", or the "Authority") met on November 24, 2025, at 3:38 p.m., CT, in the Volunteer Conference Center on the 2nd floor of the Cordell Hull Building, Nashville, Tennessee. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were physically present:

The Honorable Tre Hargett, Secretary of State
Jamie Wayman, Proxy for the Honorable David H. Lillard, Jr., State Treasurer
Commissioner Jim Bryson, Department of Finance and Administration
Dr. Mariah Perry, proxy for Dr. Flora W. Tydings, Chancellor, Tennessee Board of Regents

The following member participated electronically as authorized by Tennessee Code Annotated § 8-44-108:

David Miller, proxy for Randy Boyd, President, University of Tennessee

The following member was absent:

The Honorable Bill Lee, Governor

Comptroller Mumpower recognized a physical quorum present with Mr. Miller participating electronically, and asked Sandi Thompson, Director of the Division of State Government Finance (SGF) and TSSBA Assistant Secretary, to call the roll:

Mr. Miller – Present
Mr. Wayman – Present
Dr. Perry – Present
Secretary Hargett – Present
Comptroller Mumpower– Present
Commissioner Bryson – Present

Comptroller Mumpower called the meeting to order. In accordance with Tenn. Code Ann. § 8-44-112 and Board Guidelines, Comptroller Mumpower asked Ms. Thompson if any requests for public comment had been received. Ms. Thompson responded that no requests for public comment had been received.

Comptroller Mumpower stated that the first item on the agenda was the consideration for approval of the minutes from the October 20, 2025, meeting of the Authority. Comptroller Mumpower asked if there were any questions or discussion regarding the minutes. Hearing none, Comptroller Mumpower asked for a motion to approve the minutes. Secretary Hargett moved approval of the minutes, Commissioner Bryson seconded the motion, and Ms. Thompson took the roll:

Mr. Miller – Aye
Mr. Wayman – Aye
Dr. Perry – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Commissioner Bryson – Aye

The minutes were unanimously approved.

Comptroller Mumpower stated the next item on the agenda was the consideration and approval of a Resolution of the Tennessee State School Bond Authority Concerning the Appointment of an Assistant Secretary. Comptroller Mumpower stated that Ms. Sandi Thompson was retiring from the Comptroller's office effective November 30, 2025, and therefore it was time to appoint a new assistant secretary for the TSSBA. Comptroller Mumpower stated that a resolution was included in the packets. Comptroller

Mumpower stated pending any questions or discussions, he moved to name Kayla Carr assistant secretary for the TSSBA effective November 24, 2025, and recognize and thank Ms. Thompson for her dedication to the Authority. Secretary Hargett seconded the motion, and Ms. Thompson took the roll:

Mr. Miller – Aye
Mr. Wayman – Aye
Dr. Perry – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Commissioner Bryson – Aye

The motion was unanimously approved.

Comptroller Mumpower stated the next item on the agenda was the consideration and approval of a Resolution to Approve the Borrowing of Money by Another Method by the University of Tennessee, Knoxville – Lease for 2400 Sutherland Avenue with Rentenbach Educational Trust. Comptroller Mumpower recognized Mr. Austin Oakes, Associate Vice President, Department of Capital Projects at the University of Tennessee (UT). Mr. Oakes stated that UT was seeking approval of a lease agreement between UT, on behalf of the Knoxville campus, and the Rentenbach Educational Trust. Mr. Oakes stated the lease would provide off campus space for administrative units at 2400 Sutherland Avenue, which is located approximately 1.6 miles off of the campus. Mr. Oakes stated the lease term was for 10 years with one 10-year renewal option and a proposed annual effective cost of $498,670. Commissioner Byrson moved approval of the project, and Secretary Hargett seconded the motion. Comptroller Mumpower asked if there were any other questions for discussion. Hearing none, Comptroller Mumpower asked Ms. Thompson to take the roll:

Mr. Miller – Aye
Mr. Wayman – Aye
Dr. Perry – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Commissioner Bryson – Aye

The motion was unanimously approved.

Comptroller Mumpower stated the next item on the agenda was the consideration and approval of a Resolution to Approve the Borrowing of Money by the Memphis Athletic Foundation ("MAF"). Comptroller Mumpower recognized Rene Bustamonte, Executive Vice President and Chief Operating and Financial Officer at the University of Memphis (UoM). Mr. Bustamonte stated the request was for the approval of the MAF to borrow money from a bank for renovations to the Simmons Bank Liberty Bowl Stadium. Mr. Bustamente stated that the project was funded by $120 million from the state of Tennessee, $50 million from the Fred W. Smith family, and $56.5 million to be raised by the University of Memphis and the MAF. Mr. Cooper Jones, Deputy Athletics Director and Chief Revenue Officer at UoM stated that fundraising to date was $38.5 million with another $2 million in verbal commitments outstanding. Mr. Bustamente explained that a large portion of the gifts would be received over a 3-7 year period, that the MAF needed bridge financing to complete the stadium renovations now, and that the gift funds would repay the loan as they are received. Comptroller Mumpower moved approval of the project, and Commissioner Bryson seconded the motion. Comptroller Mumpower asked if there were any other questions for discussion.

Secretary Hargett asked what the plan was in the event fundraising efforts did not meet the goal. Mr. Bustamente responded that they were very comfortable and still had a lot of capacity in seats and premium boxes yet to be sold. Mr. Bustamente explained that they have raised the lion's share already and could ask for an acceleration of existing capital commitments if necessary. Mr. Hargett asked if the new UoM Soccer Stadium was incorporated with this project, and Mr. Bustamente and Mr. Jones responded that it was not and that it would come forward separately. Commissioner Bryson asked if UoM was involved and if there

was any recourse to the state should the MAF not fulfill its obligations. Mr. Bustamente stated that UoM and the MAF worked collaboratively on projects, but the funding for the project would flow through the MAF. Mr. Bustamente clarified that there was no recourse to UoM if the MAF defaulted on the loan. Hearing no other questions, Comptroller Mumpower asked Ms. Thompson to take the roll:

Mr. Miller – Aye
Mr. Wayman – Aye
Dr. Perry – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Commissioner Bryson – Aye

The motion was unanimously approved.

Comptroller Mumpower asked for a motion to adjourn the meeting. Secretary Hargett made a motion to adjourn. Comptroller Morgan seconded the motion, and Ms. Thompson took roll:

Mr. Miller – Aye
Mr. Wayman – Aye
Dr. Perry – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Commissioner Bryson – Aye

The motion was unanimously approved, and the meeting was adjourned.

Approved on this _____ day of _____, 2026.

Respectfully submitted,

Kayla Carr
Assistant Secretary

Jason E. Mumpower
Comptroller

Tennessee State School Bond Authority Guidelines
Public Comment Policy

I. Background

Public Chapter 300, Acts of 2023 creates transparency by requiring any governing body, as defined by the Tennessee Open Meetings Act, to reserve a period for public comment on matters that are germane to items on the agenda for each meeting.

II. Restrictions for Public Comment at Meetings

A. Written notification to request to speak at a meeting must be sent to and received by email to the Assistant Secretary of the Tennessee State School Bond Authority at SGF@cot.tn.gov two business days in advance of the meeting. The email should include the proposed speaker's name, the agenda item(s) upon which the speaker wishes to comment, and whether the speaker's comments will be in favor of or opposed to the agenda item(s). Speakers will be selected on a first-come first- served basis.

B. The public comment period will be held at the beginning of the meeting once the meeting is called to order and a quorum has been established.

C. Speakers will be limited to two minutes per person per agenda item, with a maximum of two speakers in favor of and two speakers opposed to each agenda item.

D. Speakers must identify themselves at the beginning of their allotted time and stay on topic of the agenda item(s) that they have indicated their desire to speak on when addressing the board.

E. Speakers should conduct themselves in a respectful manner and will be asked to remove themselves if they engage in threatening or obscene behavior.

F. The Board, in its discretion, may ask relevant questions of any speakers providing public comment. Such question period will not include the speaker's allotted time frame.

G. The Chairman may extend the allotted time frame or the number of speakers for a particular agenda item if the Chairman determines that the circumstances reasonably require it. If the Chairman extends the allotted time frame or the number of speakers, the Chairman shall ensure that an equal extension is granted to both those in favor of and opposed to any agenda item subject to an extension.

Approved by the Tennessee State School Bond Authority at its meeting on June 27, 2023.
Amended by the Tennessee State School Bond Authority at its meeting on February 23, 2026.

RESOLUTION TO APPROVE THE BORROWING OF MONEY BY ANOTHER METHOD BY THE UNIVERSITY OF TENNESSEE

Recitals

Whereas, the University of Tennessee ("UT"), on behalf of its University of Tennessee-Knoxville campus proposes to enter into a lease with a purchase option (the "Lease") with UTFI Real Estate, LLC ("UTFI") for approximately one hundred nineteen thousand three hundred and fifty-five (119,355) rentable square feet known as Unit 1 at 2501 University Commons Way, Knoxville, Tennessee, to be used for student recreation and associated uses (the "Property"); and

Whereas, the term of the "Lease is proposed to be ninety-nine (99) years, or until UT terminates the Lease or acquires UTFI's interest, with a prepaid base rent in an amount of approximately fifteen million six hundred twenty-five thousand dollars and no cents ($15,625,000.00), including reimbursement by UT to UTFI of a parking system in an amount of up to two hundred and seventy-five thousand dollars and no cents ($275,000.00), with the exact overall prepaid base rent amount to equal UTFI's purchase cost of the Property but in no event to exceed sixteen million five hundred thousand dollars and no cents ($16,500,000.00) with an estimated annual operating cost to UT of one million two hundred sixty-six thousand three hundred fifty-six dollars and fifty-five cents ($1,266,356.55) and with UT having a right to terminate the Lease at any time upon one hundred and twenty (120) days' written notice, and also having an option to purchase the Property from UTFI at any time for one dollar and no cents ($1.00) upon one hundred and eighty (180) days' written notice; and

Whereas, the Lease payments will be funded by UT through Plant Funds (Aux-Housing) (A).

BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the "Authority") gives its approval for UT to enter into the Lease.

BE IT FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of February 23, 2026.

Adopted by the Authority at its meeting on February 23, 2026.

_____

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE SCHOOL BOND AUTHORITY

UNIVERSITY OF TENNESSEE

Acquisition – Lease (Space)

Requested Action: **Approval of a lease with a purchase option and with waiver of advertisement**

Transaction Description: Transaction No. 25-02-024

- **Proposed Lease:**
  - **Location:** University of Tennessee – Knoxville (UTK)
    Knox County – 2501 University Commons Way, Knoxville, Tennessee
  - **Landlord:** UTFI Real Estate, LLC
  - **Term:** 99 years
  - **Area:** 119,355 square feet
  - **Costs:**

Expense Category	Cost/sf	Annual Cost
Prepaid Contract Rent	$NA/sf	$15,625,000.00
Estimated Annual Operating Cost	10.61/sf	1,266,356.55
Total Annual Effective Cost	$10.61/sf	$1,266,356.55

- **Source of Funding:** Plant Funds (Non-Aux) A
- **Procurement Method:** Negotiated
- **FRF Rate:** $18.00

Comment: This lease will provide space for student recreation and associated uses for UTK. The University will prepay rent of approximately $15,625,000 which shall be adjusted to match the acquisition price and closing costs paid by UTFI, which is not anticipated to exceed $16,500,000. The University will have an option to purchase the building from UTFI for $1.00 at any time upon 180 days' written notice. UTK will build out the space for its intended uses for student recreation and storage space. Designer selection and project planning have been approved by SBC, and a project request will be coming back for full commission approval.

The University Commons complex lies between UTK's Agriculture campus and the main portion of the UTK campus and is within the zone of influence of the current Master Plan.

As the Building is part of a commercial condominium regime, UTFI is better suited to be a member of the condominium association than the University. UTFI purchased the Building and will lease it to the University. A condition of the closing of UTFI's acquisition and the University's lease becoming effective is an amendment of the Declaration of Condominium to address parking and a waiver permitting the University's intended uses. Based on this agreement, the storage space mentioned above is not to exceed 40% of the square footage of Unit 1, unless such use is temporary in nature.

Waiver of advertisement is requested due to its location, and the University's immediate need for recreation and storage space. Tenant may terminate this agreement with 120 days' prior notice.

EXECUTIVE SUMMARY

BACKGROUND:

The University of Tennessee, Knoxville (UTK) proposes to lease a +/- 120,000 SF building (the "Building) located in the University Commons retail center development at 2501 University Commons Way, Knoxville, Tennessee. The University Commons complex lies between UTK's Agriculture campus and the main portion of the UTK campus and is within the institutional zone of the current Master Plan.

The University Commons Complex was constructed in 2014. The Building was previously leased by Walmart, which ceased retail operations on this site in March 2019. The Building was offered for sale by Knoxville Supercenter DST (an affiliate of Inland Capital) and was under contract for purchase by a development team, including TUFF Contracting LLC and LMA Development, which assigned its purchase right to the University of Tennessee Foundation, Inc. ("UTFI"). UTFI purchased the property for $15,625,000 in December 2025.

As the Building is part of a commercial condominium regime, UTFI is better suited to be a member of the condominium association than the University. UTFI purchased the Building and will lease it to the University. UTFI's acquisition was and the University's lease is contingent upon an amendment of the Declaration of Condominium to permit the University's intended uses and address key issues of common concern, such as parking.

UTK plans to have build-out projects in the future and will bring those forward to SBC as projects.

TERMS:

The proposed lease term will be ninety-nine (99) years or until the University terminates the lease or acquires UTFI"s interest in the property. The University will prepay rent in the amount of $15,625,000, which shall be adjusted to match the acquisition price and closing costs paid by UTFI, which is not anticipated to exceed $16,500,000.00 total. During the lease term, the University will be responsible for operating expenses associated with the Building. Additionally, the University will have an option to purchase the Building from UTFI For $1.00 at any time upon 180 days' written notice.

FUNDING:

Plant Funds – Non-Auxiliary Sources (A).

REQUEST:

Request for approval of a lease with a purchase option and waiver of Advertisement.

CERTIFICATION OF FUNDS

Please be advised that The University of Tennessee Knoxville has adequate resources, Plant Funds (Non-Aux) in hand that are not encumbered, or otherwise obligated, from which to make related payments of **Sixteen million five hundred thousand dollars and 00/100 ($16,500,000.00)** associated with the real property lease at **2501 University Commons Way, Knoxville, TN.**

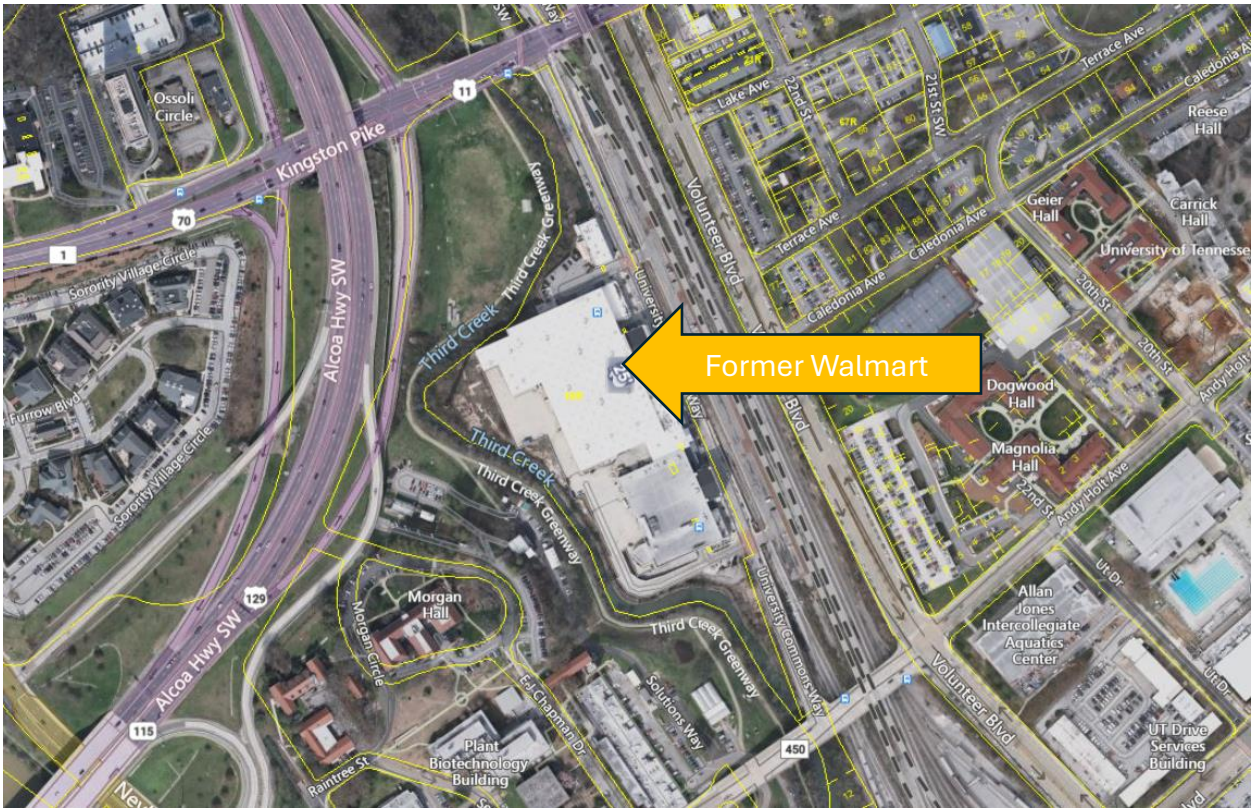
DocuSigned by:
David Miller
6BFFC85430B140D...

Date: 12/2/2025 | 16:40:45 EST

David L. Miller
Sr. Vice President and Chief Financial Officer
The University of Tennessee System


AMPUS
UTS by Monica


Knoxville
FORT SANDERS
Former Walmart
UTK CAMPUS
UTK CAMPUS
Tennessee River
Tennessee River
Neyland Drive
Neyland Drive
Clinch Avenue
White Avenue
Forest Avenue
Jersey Ave. SW
Painter Ave. SW
Alcoa Highway
Scottish Pike SW
Carls Lane
Big Rock
Augusta Avenue
W Blount Ave.
W Blount Ave.


Former Walmart
Kingston Pike
Alcoa Hwy SW
Third Creek Greenway
Volunteer Blvd
Ossoli Circle
Sorority Village Circle
Furrow Blvd
Morgan Hall
Morgan Circle
Plant Biotechnology Building
Ed Chapman Dr
Solutions Way
Raintree St
University Commons Way
Terrace Ave
Lake Ave
Caledonia Ave
Reese Hall
Geier Hall
Carrick Hall
University of Tennessee
20th St
Dogwood Hall
Magnolia Hall
Andy Holt Ave
Ut Dr
Allan Jones Intercollegiate Aquatics Center
UT Drive Services Building
11
70
1
129
115
450

AGENCY:	
ALLOTMENT CODE:	COST CENTER:

This Instrument Prepared By:
University of Tennessee
UT Tower, 9th Floor
505 Summer Place – UTT 990
Knoxville, TN 37902

LE NO.

NOTE: No handwritten or interlineated changes to this Lease will override the printed text of this Lease.

University is Tenant

This lease document is not effective or binding unless approved in accordance with all applicable laws.

LEASE

1. Effective Date of this Lease: ____, **2026**

Name and Address of Leased Premises:
2501 University Commons Way
Knoxville, Tennessee 37919

2. Tenant: **University of Tennessee**

Landlord Name and Address:
UTFI Real Estate, LLC
1525 University Avenue
Knoxville, Tennessee

3. Leased Premises (the "**Leased Premises**"): Unit 1 of University Commons as identified herein and more particularly described on Exhibit B together with all Unit 1's interest in the Common Elements (including, without limitation, parking) described in the (i) Declaration of Condominium for University Commons, a Condominium dated December 21, 2012, recorded with the Knox County Register of Deeds on December 21, 2012 as Instrument Number 201305080073488, (ii) Second Amendment to Declaration of Condominium for University Commons, a Condominium dated September 29, 2015 as Instrument Number 201509290020345, and (iii) that Third Amendment to Declaration of Condominium for University Commons, a Condominium dated _____ as Instrument Number _____ (collectively, the "**Declaration**").

4. Rentable Square Feet: **119,386 SF**

5. Term of Lease: **99 year(s)** and 0 month(s)
Commencement Date of Lease Term
(and of the obligations hereunder): _____, **2026**
Expiration Date of Lease Term: _____, **2125**
If no fixed Commencement Date is inserted, the Commencement Date shall be set pursuant to Exhibit C.

6. Termination for Convenience: Tenant may terminate this Lease at any time by giving written notice to Landlord at least **120** **days** prior to the date the termination becomes effective; provided, however, no prepaid rent paid by Tenant to Landlord will be returned to Tenant by Landlord.

Rental Payment

7. The University will prepay base rent (hereinafter, "**Base Rent**") as a one-time payment on the Commencement Date of this Lease in an amount not to exceed **$16,500,000.00**, which payment shall equal the costs and expenses incurred by Landlord to acquire ownership of the Leased Premises. Included within the amount of Base Rent is additional rent in an amount up to $275,000.00 to reimburse Landlord for its actual costs for the purchase and installation of the parking guidance system ("PGS") selected by Landlord for use at University Commons. The Tenant shall deliver such payment for the PGS to the Landlord within five (5) business days of request by Landlord, which shall include back-up documentation for the PGS.

8. **Utilities & Services:**
☐ All utilities are included in the Monthly Rental Installments.
☐ The following utilities are not included in the Monthly Rental Installments:_____
☒ Tenant is solely responsible for payment of the following separately metered utilities: ☒ electric ☒ gas ☒ water/sewer
☒ Janitorial services are not included in the Monthly Rental Installments.

9. **Improvements (check any that apply):** Leasehold Improvement Allowance: $ 0 per Rentable Square Foot
☒ A. Existing Space (New Tenant or Renewal) ☐ B. Landlord to build out space pursuant to Exhibit __

10. ☐ This Lease is a sublease pursuant to that certain _____ dated effective _____ by and between_____, as landlord, and Landlord, as tenant. If not checked, this paragraph is not applicable. **NOT APPLICABLE**

11. Attached hereto and incorporated herein for all purposes are the following additional exhibits:
Exhibit A -- Lease Standard Terms and Conditions; Exhibit B – Floor Plan;
☒ Other – Exhibit C – Commencement Date; ☒ Other – Exhibit D – Third Amendment to Declaration

LANDLORD: UTFI Real Estate, LLC	TENANT: UNIVERSITY OF TENNESSEE
By: _____	By: _____ Austin Oakes, Associate Vice President – Office of Capital Projects
Date: _____	Date: _____
Name: KERRY WITCHER _____	By: _____ Jonathan Skrmetti, Attorney General & Reporter (For Form and Legality)
Title: PRESIDENT _____	Date: _____

(Notary Acknowledgements Attached)

LANDLORD NOTARY

STATE OF TENNESSEE
COUNTY OF KNOX

Before me, _____, Notary Public in and for the County and State aforesaid, personally appeared Kerry Witcher, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself/herself to be the President of UTFI Real Estate, the within named Landlord, and that he/she, executed the foregoing instrument for the purposes therein contained by signing the name of the entity by himself as such President of UTFI Real Estate.

Witness my hand and seal, at office in _____, Tennessee, this the ____ day of _____, 2026.

_____
Notary Public
My Commission Expires: _____

TENANT NOTARY

STATE OF TENNESSEE
COUNTY OF _____

Before me, _____, Notary Public in and for the County and State aforesaid, personally appeared **Austin Oakes**, 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 **Associate Vice President, University of Tennessee Office of Capital Projects**, the within named Landlord, and that he/ as such representative, executed the within instrument for the purposes therein contained by signing the name of the entity by himself as such **Associate Vice President, University of Tennessee Office of Capital Projects**.

Witness my hand and seal at office in _____, Tennessee, on this the _____ day _____, 2026.

_____
Notary Public
My Commission Expires: _____

EXHIBIT A

University is Tenant

***NOTE**: No handwritten or interlineated changes to this Lease will override the printed text of this lease.*

In consideration of the mutual covenants and representations set forth in the Lease (the "Lease") and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties do hereby agree as follows. The capitalized terms used in this Exhibit A shall have the meaning assigned to such terms in the Lease, unless another meaning is assigned to such terms in this Exhibit A.

1. DEMISE. Upon the terms and conditions hereinafter set forth and as set forth in the Lease, Landlord does hereby lease to Tenant, and Tenant does hereby lease from Landlord, the Leased Premises for the Term of the Lease. Landlord represents and warrants to Tenant that Landlord is the fee simple owner of the Leased Premises and has the right to lease the Leased Premises to Tenant pursuant to the terms of the Lease. Landlord further represents and warrants to Tenant that, except as identified in Landlord's Title Commitment dated August 1, 2025, which is hereby incorporated by reference, there are no easements, covenants, restrictions or other agreements or instruments encumbering the Leased Premises that (i) contain any pre-approval rights relating to this Lease (including any lender approval rights) which have not been secured by Landlord, or (ii) would interfere with or restrict Tenant's ability to use the Leased Premises for student, recreation, education, office, storage and any other purpose permissible under applicable law (the "Permitted Use").

2. RENT. The Tenant will, according to Landlord instructions, pre-pay Base Rent in its entirety upon execution of this agreement with no additional Base Rent installments to be paid. Landlord shall not invoice Tenant for any rent until Landlord has completed this form and submitted it to Tenant.

No payment shall be made by Tenant under this Lease until Tenant has received the following documentation properly completed:

1. Landlord shall complete, sign and present to Tenant an "Authorization Agreement for Automatic Deposit (ACH Credits) Form" provided by Tenant. By doing so, Landlord acknowledges and agrees that, once said form is received by Tenant, all payments to Landlord, under this or any other contract Landlord has with Tenant shall be made by Automated Clearing House (ACH).

2. Landlord shall complete, sign and present to Tenant a "Substitute W-9 Form" provided by Tenant. The taxpayer identification number detailed by said form must agree with Landlord's Federal Employer Identification Number or Tennessee Edison Registration ID referenced in this Lease.

Landlord agrees that the pre-paid Base Rent provided under the terms of this Section 2 is based in part upon the costs of the services, utilities, and supplies to be furnished by Landlord pursuant to Section 3 hereof and that should Tenant vacate the Leased Premises prior to the end of the term of this Lease, or, if after notice in writing from Tenant, all or any part of such services, utilities or supplies for any reason are not used by Tenant, then, in such event, the Monthly Rental Installments as to each month or portion thereof as to which such services, utilities or supplies are not used by Tenant shall be reduced by an amount equal to the average monthly costs of such unused services, utilities or supplies during the six (6)month period immediately preceding the first month in which such services, utilities or supplies are not used.

Tenant shall reimburse Landlord and pay as "**Additional Rent**" expenses incurred by Landlord relating to the Leased Premises within thirty (30) days after written request from Landlord, including, but not limited to, Operating Costs (as defined in Section 3(c) of this Lease), insurance premiums, real and personal property taxes, tax increment financing payments and Common Element expenses described in the Declaration.

3. LANDLORD'S OBLIGATIONS.

Landlord shall not be responsible for maintaining, repairing or making replacements with respect to the Leased Premises; however, Tenant shall be permitted to renovate, buildout, and repair the improvements on the Leased Premises and to maintain, inspect, repair and replace any equipment or fixtures installed on the Leased Premises (the "Tenant Maintenance"), and Landlord shall hold Tenant harmless for any damage to the Leased Premises caused by the Tenant Maintenance.

A. Insurance

Landlord shall maintain fire and extended coverage insurance on Leased Premises, in an amount not less than the full replacement cost of the Leased Premises, and comprehensive general liability insurance coverage in the sum of One Million Dollars ($1,000,000) per occurrence and Three Million Dollars

($3,000,000) per annual aggregate against any and all liability, loss or damage arising from any injury or damage to any person or property occurring in or about the Leased Premises. The policies described in this Section shall name Tenant as an additional insured. Annually, Landlord shall furnish Tenant with a certificate of such coverage which shall provide that thirty (30) days' advance written notice shall be given to Tenant in the event of cancellation or material change in the insurance policies maintained as required herein. All costs of such insurance are considered Additional Rent.

B. Taxes
Landlord shall be responsible for payment of personal and real property taxes assessed against the Demised Premises, payments related to any tax increment financing affecting the Demised Premises; and all applicable local, state and federal income taxes related to the Demised Premises. Any costs to Landlord of such taxes are considered Additional Rent.

3. TENANT'S OBLIGATIONS. In addition to the said Base Rent to be paid, Tenant also agrees to pay directly during the term of the Lease, commencing on the Commencement Date, the following items of expense as the same become due and payable (and such payments are considered additional rent hereunder):

A. Utilities

Tenant shall, at Tenant's expense, be responsible for all separately metered utilities exclusively serving the Leased Premises, including electrical, gas, water and sewer; in addition, Tenant shall be responsible for telephone and data services.

B. Maintenance

The Tenant shall maintain, at its sole and direct cost, the Leased Premises in good condition reasonable wear and tear and damage due to casualty excepted. In addition, Tenant shall be responsible for janitorial, cleaning, trash removal, and electrical and plumbing repairs resulting from Tenant's use of the Leased Premises. Tenant shall also, at Tenant's expense, furnish and maintain appropriate outside trash and refuse receptacles for the disposal of trash and refuse from the Leased Premises.

C. Operating Costs

Tenant shall be responsible for all "**Operating Costs**" (including any Operating Costs paid by Landlord but reimbursed by Tenant to Landlord). As used in this Exhibit A, the term "Operating Costs" include all actual costs and expenses paid or incurred by Landlord or Tenant or on their behalf of any kind and nature whatsoever in connection with the ownership, leasing, management, maintenance, operation and repair of the Leased Premises subject to standard exclusions.

Nothing herein shall be construed so as to require Tenant to pay or be liable for any gift, inheritance, estate, general income, capital gain, or similar tax imposed upon Landlord and not attributable to the Leased Premises or Base Rent or Additional Rent as above provided. Nothing herein shall be construed so as to require Landlord to pay or be liable for any taxes separately levied on Tenant's leasehold estate or for taxes on Tenant's personal property, tenant improvements which do not become a part of the real estate or income, business, gross receipts or other taxes on Tenant or Tenant's income or business, all of the foregoing which shall be paid by Tenant.

D. Janitorial. Tenant solely responsible.

F. Pest Control. Tenant solely responsible.

G. Declaration
Tenant shall pay all costs, fees or assessments incurred under terms of the Declaration and owed by Landlord as owner of the Leased Premises within thirty (30) days after required by Landlord. Tenant's use of the Lease Premises under the terms of the Lease is subject to the terms and conditions of the Declaration, as amended by a Third Amendment to Declaration of Condominium For University Commons, A Condominium substantially in the form of Exhibit D.

4. IMPROVEMENTS. Tenant shall have the right during the existence of the Lease to, in its discretion, make renovations and alterations, attach fixtures and erect additions, structures or signs in or upon the Leased Premises. Such fixtures, additions, structures or signs so placed in or upon or attached to the Leased Premises under the Lease or any prior lease of the Leased Premises by Tenant shall be and remain the property of Tenant and may be removed

therefrom by Tenant prior to the termination or expiration of this Lease or any renewal or extension thereof, or within a reasonable time thereafter.

Tenant will self-fund all renovations, alterations and improvements to the Leased Premises. In exchange, Landlord lacks approval authority over all non-structural improvements and Tenant will utilize its own designers and contractors to perform improvements.

5. TERMINATION FOR CAUSE. Tenant may in its sole discretion terminate this Lease at any time for any of the following causes: (a) Landlord's failure to disclose any conflict or potential conflict of interest existing at the date of this Lease or hereafter created; (b) termination or consolidation of Tenant's operations or programs housed in the Leased Premises because of loss of funding; (c) lack of funding by the appropriate Legislative Body for obligations required of Tenant under this Lease; (d) misrepresentations contained in the response to the request for proposal or committed during the negotiation, execution or term of this Lease; (e) failure to comply with the assertions and promises set forth in the response to the request for proposals; (f)the availability of space in Tenant-owned property, provided that no cancellation for this reason may take place until the Lease has been in effect for one year; and (g) any default by Landlord which is not adequately remedied in accordance with ***Section 8*** hereof. Notwithstanding the foregoing, all terms and conditions of the Lease are made subject to the continued appropriations by the appropriate Legislative Body. Notwithstanding any reason for Tenant's termination, at no time is Landlord responsible to return to Tenant any Base Rent or Additional Rent paid to Landlord.

6. ENVIRONMENTAL PROVISIONS. Except as described in Landlord's Phase I Environmental Sie Assessment dated July 1, 2025, which is hereby incorporated herein by reference, Landlord represents that there are no hazardous substances or hazardous wastes as defined by the Comprehensive Environmental Response and Liability Act or any hazardous wastes as defined by the Resource Conservation and Recovery Act, or any mold, PCB's, radon or asbestos containing materials, located on, in or about the Leased Premises to be occupied by Tenant.

7. DEFAULT. Tenant shall be in default of the terms of the Lease if Tenant shall fail to make a payment of any Base Rent or Additional Rent, and such rent is not paid within ten (10) days of written notice by Landlord to Tenant of non-payment of same, or in the event that Tenant shall otherwise commit an act of default under the terms hereof, and shall not cure such default within thirty (30) days of written notice by Landlord to Tenant of such default, or, if it is not possible to complete the cure by such time, Tenant has not commenced the cure within such 30 day period and does not thereafter diligently pursue the same to completion within a reasonable time thereafter. In the event of default by Tenant hereunder:

A. Landlord may continue the Lease in full force and effect and shall have the right to collect the Operating Costs as Additional Rent when and as due hereunder. During the term Tenant is in default, Landlord may re-enter the Leased Premises with legal process and relet same, or any part thereof, to third parties for Tenant's account. Tenant shall pay to Landlord the Operating Costs as Additional Rent due under the Lease on the date such Additional Rent is due, less the Base Rent and/or Additional Rent Landlord receives from any reletting. Landlord shall make its best efforts to relet the Leased Premises at a reasonable price. Under this paragraph, Tenant's obligations shall not exceed the total Operating Costs as Additional Rent due for the remainder of the term.

B. Landlord may terminate the Lease pursuant to the terms of this Section. Upon termination, Landlord shall have the right to collect an amount equal to all expenses, if any, not including attorneys' fees, incurred by Landlord in recovering possession of the Leased Premises and all reasonable Operating Costs for the Leased Premises while vacated by Tenant.

Except as specifically set forth herein, Landlord shall be in default of the terms of the Lease if Landlord shall commit an act of default under the terms hereof, and shall not cure such default within twenty (20) days of written notice by Tenant to Landlord of such default, or, if it is not possible to complete the cure by such time, Landlord has not commenced the cure within such 20 day period and does not thereafter diligently pursue the same to completion within a reasonable time thereafter. In the event of a default by Landlord hereunder, Tenant may, in addition to all rights and remedies available at law or in equity, (i) cure such default and deduct any reasonable and necessary amounts incurred by Tenant in connection therewith from the Additional Rent next due by Tenant hereunder with the presentment of receipts for such reasonable and necessary actions, or (ii) terminate the Lease. Notwithstanding the foregoing, in the event that Tenant is unable, in its reasonable judgment, to operate in the Leased Premises as a result of the failure by Landlord to satisfy its obligations pursuant to Section 3 hereof (A) for a period of more than forty eight (48) consecutive hours, then the Additional Rent shall abate during the entire period of the disruption and Tenant shall have the right to terminate the Lease in the event Landlord remains unable to satisfy its obligations pursuant to Section 3 hereof for a period of more than ten (10) consecutive days; or (B) more than ten (10) days during any twelve (12) month period, then Tenant shall have the right to terminate the Lease.

8. END OF TERM. At the termination of this Lease, Tenant shall surrender its interest in the Leased Premises to Landlord in as good condition and repair as reasonable use thereof will permit, ordinary wear and tear excepted, and will leave the Leased Premises broom clean. Tenant shall have the right, prior to said termination, to remove any equipment, furniture, trade fixtures or other personal property in the Leased Premises owned by Tenant, provided that Tenant promptly repairs any damage to the Leased Premises caused by such removal. In the event of holding over by Tenant after the expiration or termination of the Term of this Lease, Tenant shall pay Base Rent and Additional Rent at the then-current rate for Base Rent and Additional Rent as set forth in the Lease, on a monthly basis and the Term of this Lease shall be automatically extended for successive periods of one (1) year each; provided that during any automatically extended period following the expiration of the Term of this Lease, Landlord and Tenant shall each have the right to terminate this Lease by delivering written notice to the other at least ninety (90) days prior to the desired expiration date.

9. MISCELLANEOUS. The article captions contained in the Lease are for the convenience of the parties only and shall not be considered in the construction or interpretation of any provision hereof. Landlord and its agents shall have reasonable access to the Leased Premises during all reasonable business hours for the purpose of examining same to ascertain if they are in good repair and to make reasonable repairs which Landlord may be required to make hereunder. The making of repairs by Landlord or its agents shall be coordinated with Tenant to minimize disruptions of Tenant's conduct of business in the Leased Premises. The Lease contains the entire agreement between the parties and supersedes any and all other prior oral and written agreements between the parties regarding the subject matter contained herein and may not be changed or terminated orally but only by agreement in writing and signed by all parties. Landlord and Tenant acknowledge and agree that (i) all exhibits referenced in the Lease (or in any of its exhibits) are incorporated into the Lease by reference, and (ii) any reference to "the Lease," "this Lease," "hereunder," "herein" or words of like import shall mean and be a reference to the Lease including such exhibits. No waiver by either party shall be deemed to be a waiver of any other provision hereof or of any subsequent breach by either party of the same or any other provision. The Lease shall be binding upon and inure to the benefit of the parties hereto, their heirs, successors, assigns, executors and administrators. Landlord has provided to Tenant a list of names and addresses of persons, associations, or corporations who hold any financial interest in the Leased Premises; such list shall be immediately revised in the event of a transfer of any such interest.

10. DAMAGE OR DESTRUCTION. If the Leased Premises are damaged by fire or other casualty, the damage shall be repaired according to the terms of the Declaration.

11. NOTICES. Any notice required or permitted to be given hereunder shall be sufficiently given if personally served, sent by registered or certified mail, or by reputable overnight courier, addressed to the relevant party at the addresses specified in the Lease, for Landlord to UTFI Real Estate, LLC 1525 University Avenue, Knoxville, TN 37921, and for Tenant to: University of Tennessee, 403E Andy Holt Tower, Knoxville, TN 37996, with a copy to: University of Tennessee, Office of Real Property, 505 Summer Place – UTT 990, Knoxville, Tennessee, 37902.

12. QUIET ENJOYMENT. Landlord warrants and shall defend Tenant in the quiet enjoyment and possession of the Leased Premises during the term and any extension or renewal thereof.

13. SUBORDINATION, ATTORNMENT AND NON-DISTURBANCE. Tenant agrees that the Lease and all rights of Tenant hereunder are and shall be subject and subordinate to any ground or underlying lease which may now or hereafter be in effect regarding the Leased Premises or any component thereof, to any mortgage now or hereafter encumbering the Leased Premises or the Leased Premises or any component thereof, to all advances made or hereafter to be made upon the security of such mortgage, to all amendments, modifications, renewals, consolidations, extensions and restatements of such mortgage, and to any replacements and substitutions for such mortgage (collectively, "Mortgages"); provided as a condition to such subordination, any holder of the Mortgage must enter into a Subordination, Non-Disturbance and Attornment Agreement with Tenant in form reasonably acceptable to Tenant. In the event any proceedings are brought for the foreclosure of, or in the event of exercise of the power of sale under, or in the event of a deed in lieu of foreclosure with respect to any Mortgage covering the Leased Premises, or in the event of termination of any Lease under which Landlord may hold title, Tenant shall, at the option of transferee, attorn to such transferee and shall recognize and be bound and obligated hereunder to such person as Landlord under the Lease, unless the Lease is terminated. Notwithstanding anything contained herein to the contrary, so long as Tenant is not in default in the payment of Base Rent and Additional Rent, or in the performance of any of the other terms, covenants or conditions of the Lease beyond any applicable cure periods, no mortgagee or similar person shall disturb Tenant in its occupancy of the Leased Premises during the original or any renewal term of the Lease notwithstanding any event or proceedings described in this section.

14. APPROVALS. Neither this Lease nor any amendment or modification hereto shall be effective or legally binding upon Tenant, unless and until a fully executed, original Lease has been returned to Tenant and the review and approval by all appropriate State officials and the State Building Commission, if applicable has been obtained.

15. FORCE MAJEURE. With the exception of the obligation of Tenant to pay Base Rent and Additional Rent and all other amounts that may be due from time to time under this Lease, if either party shall be delayed or hindered in or prevented from doing or performing any act or thing required hereunder by reason of any matters beyond the reasonable control of such party, then such party shall not be liable or responsible for any such delays and the doing or performing of such act or thing shall be extended for a period equivalent to the period of such delay. In such event, this Lease and the obligations of both parties to perform and comply with all of the other terms and provisions of this Lease shall in no way be affected, impaired, or excused.

16. RECORDS RETENTION. Landlord shall maintain documentation for all charges against Tenant under the Lease. The books, records and documentation of Landlord, insofar as they relate to reimbursement by Tenant for costs incurred, whether in whole or in part, shall be maintained in conformity with generally accepted accounting principles for a period of five (5) full years from the date of what amounts to the final payment under this Lease, and shall be subject to audit, at any reasonable time and upon reasonable notice by the Comptroller of the Treasury or his duly appointed representative or a licensed independent public accountant.

17. SPACE AUDIT. Landlord certifies that the rentable square feet set forth in the Lease is accurate to the best of its knowledge. Tenant reserves the right to perform physical measurements of the Leased Premises and adjust the Monthly Rental Installments proportionally based upon such measurements. Tenant shall use the current Building Owner's and Manager's Association standards of measurements for either single or multi-tenant occupancy, whichever is applicable.

18. COMMON ELEMENTS. During the Term of the Lease, Landlord agrees that Tenant and its employees, agents, invitees and visitors shall have the non-exclusive right to use the Common Elements described in the Declaration for their intended purpose. Except for repairs, maintenance and replacements required under this Lease, Landlord shall not materially alter (or permit the material alteration of) any entrances, exits, corridors, sidewalks or hallways providing access to or from the Leased Premises. Landlord represents and warrants to Tenant that the Common Elements include all areas which are necessary for the use of the Leased Premises for its current use. As used herein, "Common Elements" means the Common Elements described in the Declaration. All costs incurred by Landlord related to the Common Elements are considered Operating Costs as defined in Section 3(C) of this Lease.

19. IRAN DIVESTMENT ACT. The requirements of Tenn. Code Ann. § 12-12-101 et. seq., addressing contracting with persons as defined at T.C.A. §12-12-103(5) that engage in investment activities in Iran, are a material provision of this agreement. Landlord hereby certifies, under penalty of perjury, that to the best of its knowledge and belief that it is not on the list created pursuant to Tenn. Code Ann. § 12-12-106.

20. NON-BOYCOTT OF ISRAEL. Pursuant to Tenn. Code Ann. § 12-4-119, Landlord certifies that it is not currently engaged in, and will not for the duration of the agreement, engage in a boycott of Israel, as defined by Tenn. Code Ann. § 12-4-119(a)(1).

21. COMMENCEMENT OF TERM. The Term of the Lease shall commence on the Effective Date.

22. CONFLICTS OF INTEREST. The Landlord warrants that no part of the total payment from the Tenant under the Lease shall be paid directly or indirectly to an employee or official of the State of Tennessee as wages, compensation, or gifts in exchange for acting as an officer, agent, or employee of the Landlord in connection with any work contemplated or performed relative to the Lease. The Landlord acknowledges, understands, and agrees that the Lease shall be null and void if the Landlord is, or within the past six months has been, an employee of the State of Tennessee or if the Landlord is an entity in which a controlling interest is held by an individual who is, or within the past six months has been, an employee of the State of Tennessee. The Landlord acknowledges, understands, and agrees that it and its performance under the Lease are subject to State Building Commission Policy and Procedure Item 12, and that Tenant has read and understands all of the provisions and requirements of same.

23. FINANCIAL INTEREST NOTICE. Intentionally Omitted.

24. BUYOUT OPTION. Tenant shall have the option to acquire the Leased Premises in fee simple at any time upon 180 days' written notice to Landlord for $1.00. In which case, Tenant and Landlord shall cooperate in good faith to take all actions and execute all documents necessary to consummate the purchase and sale from Landlord to Tenant.

EXHIBIT B
FLOOR PLAN

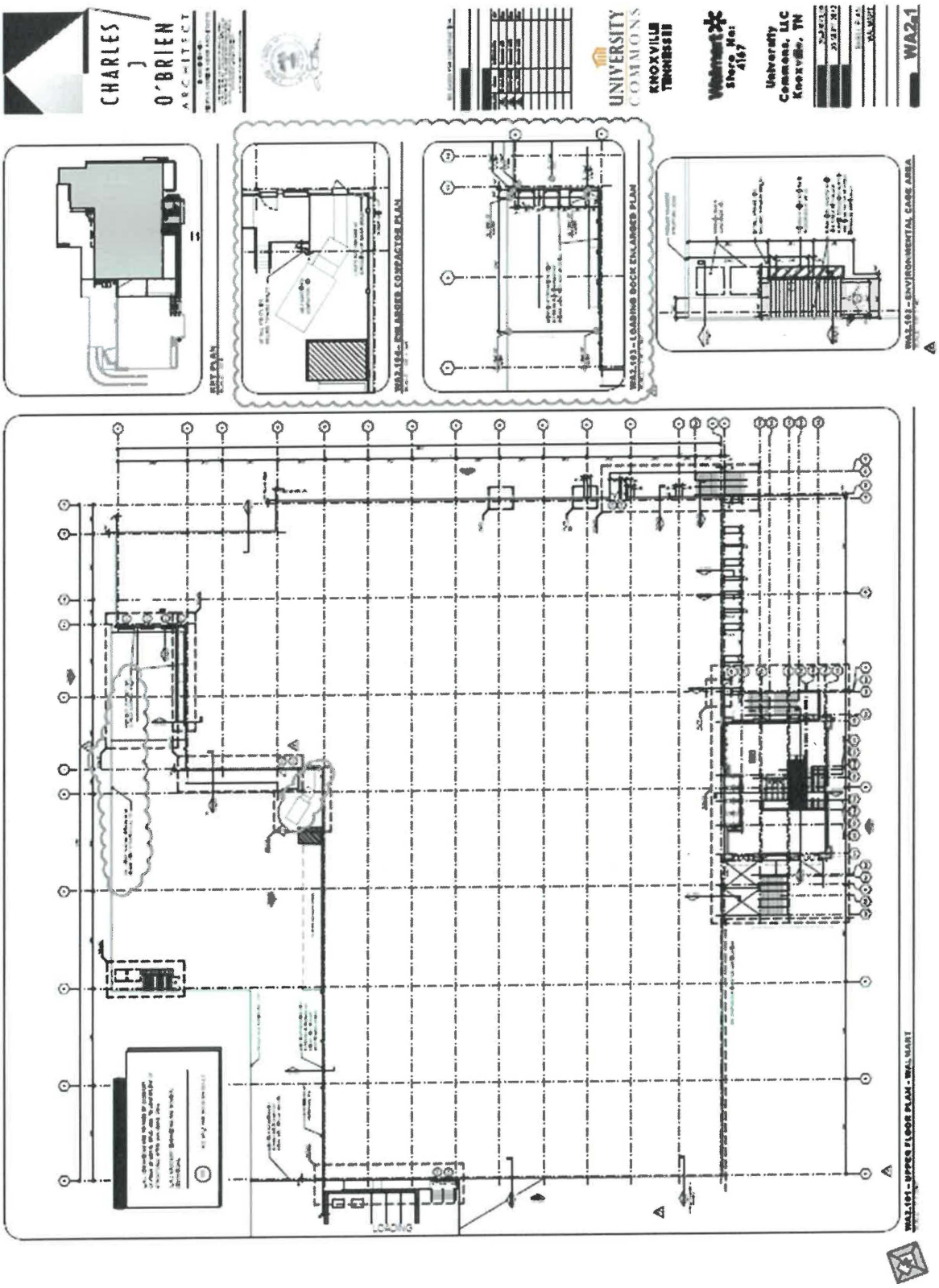


EXHIBIT C
COMMENCEMENT DATE

Commencement Date Agreement

RE: Lease dated as of _____, by and between _____, as Landlord, and the State of Tennessee, as Tenant.

Dear Sirs:

Pursuant to the terms of the above captioned Lease, please be advised as follows:

1. The Commencement Date of the Lease Term is the _____day of _____, 202__, and the Expiration Date of the Lease Term is the ____ day of _____, _____, subject however to the terms and provisions of the Lease.

2. Terms denoted herein by initial capitalization shall have the meanings ascribed thereto in the Lease.

LANDLORD

UTFI Real Estate, LLC

By: _____

Title: _____

ACKNOWLEDGED AND AGREED:

University of Tennessee

By:_____

Title: _____

EXHIBIT D

Third Amendment to Declaration of Condominium for University Commons

Prepared by, and after recording return to:
R. Culver Schmid, Esq.
Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
265 Brookview Centre Way, Suite 600
Knoxville, TN 37919

Tax Parcel ID Nos.: 108FB00102; 108FB00102A; 108FB00102B; 108FB00102C; 108FB00102D; 108FB00102E; 108FB00102F; 108FB00102G

THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM FOR UNIVERSITY COMMONS, A CONDOMINIUM

THIS THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM FOR UNIVERSITY COMMONS, A CONDOMINIUM (this "Amendment") dated as of December 18, 2025 is made by and among **UC RETAIL, LLC**, a Tennessee limited liability company ("UC"), **UNIVERSITY COMMONS CONDOMINIUM OWNER'S ASSOCIATION**, a Tennessee mutual benefit corporation (the "Association"), **UTFI REAL ESTATE, LLC**, a Tennessee limited liability company ("UTFI"), and **PSM TENNESSEE HOLDINGS, LLC**, a Tennessee limited liability company ("Publix").

RECITALS

A. Reference is made to that certain Declaration of Condominium for University Commons, a Condominium dated December 21, 2012, recorded in the Knox County Register of Deeds Office on December 21, 2012 as Instrument Number 201212210040992, as amended by that Corrective Amendment to Declaration of Condominium For University Commons, a Condominium dated April 24, 2013, recorded in the Knox County Register of Deeds Office on May 8, 2013 as Instrument Number 201305080073488, and that Second Amendment to Declaration of Condominium for University Commons, a Condominium dated September 28, 2015, recorded in the in the Knox County Register of Deeds Office on September 29, 2015 as Instrument Number 201509290020345 (as amended, the "Declaration");

B. UC, UTFI, and Publix are the Owners of all of the Units of the Condominium;

C. UTFI is the owner of Unit 1 and Publix is the Owner of Unit 2 (as those terms are defined in the Declaration);

D. Unit 1 will become subject to a lease between UTFI and the University of Tennessee ("UT"), as tenant, after the date hereof for certain uses as more particularly described herein;

E. UC, UTFI, Publix, and the Association desire to amend the Declaration as provided herein.

AGREEMENT

NOW, THEREFORE, for and in consideration of the foregoing Recitals, which are incorporated herein by this reference, and the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby establish and declare as follows:

1. The Declaration is hereby amended to add the following new Section 9.3 to the Original Declaration:

> 9.3 **Exceptions to Unit 1 and Unit 2 Use Provisions**. Notwithstanding anything to the contrary contained in the Declaration (including but not limited to Section 9.2, Exhibit J, or Sections 1 and 3 of Exhibit K, but other than Section 9.1(b) which shall continue to be applicable), so long as UTFI or an affiliate thereof has a fee simple or leasehold property interest in Unit 1, and Unit 1 is operated by UT, Unit 1 may be used for the operation of a recreation facility, gymnasium, exercise facility, educational facility, training facility, classrooms, ancillary offices, storage (not to exceed 40% of the square footage of Unit 1, unless such use is temporary), University bookstore, and/or meeting space. Under no circumstances shall any outside classes or outside activities or any such activities in the parking garage be conducted as part of the foregoing recreation facility, gymnasium, or exercise facility use.

2. The Declaration is hereby amended to add the following after the last sentence of Section 9.1(e):

> "Notwithstanding the foregoing to the contrary, any such rules and regulations (including amendments or terminations thereof) pertaining to the parking area identified as "Publix Parking" and/or "Mixed Parking" in the Rules and Regulations attached hereto as Exhibit A (referred to hereinafter as "Rules and Regulations") must (1) be approved in writing by the Owner of Unit 2 in order to be effective (at the Owner of Unit 2's sole discretion as affecting or pertaining to the Publix Parking, and at the Owner of Unit 2's reasonable discretion as affecting or pertaining to the Mixed Parking, provided, however, any Rule and/or Regulation that would eliminate, re-designate, or reduce the amount of non-exclusive spaces available in Mixed Parking shall require the Owner of Unit 2's written approval at its sole discretion) and in all cases set forth above, the Owner of Unit 2 shall provide its approval or disapproval within thirty (30) days of written request by UTFI, and (2) be duly adopted by the Association as required under the Declaration. Notwithstanding, the forgoing rights of approval in this Section 9.1(e) in favor of the Owner of Unit 2 shall be applicable only to Publix for so long as it is the Owner or lessee of Unit 2 and shall not apply to any subsequent Owner."

3. UC, UTFI, Publix, and the Association, hereby approve the proposed Rules and Regulations.

4. New Section 9.4 is added to the Declaration to read as follows:

"9.4 **Parking**.

a. Major Event Parking. The Association shall procure reasonable additional security and parking monitoring for the Property (as reasonably determined by the Association) at its sole cost and expense (but subject to assessment to Unit Owners as permitted in the Declaration except where Publix is excluded as provided in the Rules and Regulations, Section 5) for any "Major Event" to ensure the parking area, and the assignment of designated parking areas of the Property, is used in accordance with the Rules and Regulations and that patrons of the Major Events are not permitted to utilize the parking spaces designated for Publix Parking as set forth in the Rules and Regulations. For purposes hereof, "Major Event" shall mean University of Tennessee athletic games, as well as concerts or other gatherings, of at least an expected 10,000 people attending at Neyland Stadium or Thompson-Boling Arena at Food City Center, as determined by the Association. Prior to such Major Event, the Association shall provide written documentation within ten (10) days of request by Publix detailing the reasonable additional security forces procured or to be procured (as applicable) to preserve the Publix Parking and to address the Major Event as required hereunder. If the Owner of Unit 2, in its reasonable discretion, determines the Association is failing to procure reasonable security during a Major Event to preserve the Publix Parking (or does not have reasonable security engaged prior to the commencement of such Major Event as reasonably determined by the Owner of Unit 2 based on the foregoing written documentation), the Owner of Unit 2 after ten (10) days prior written notice to the Association, and if the Association fails to cure such security failure during such ten (10) days, may procure such security and parking monitoring as it deems reasonably necessary at the Association's sole cost and expense (but subject to assessment to Unit Owners as permitted in the Declaration except where Publix is excluded as provided in the Rules and Regulations, Section 5), to be reimbursed by the Association within thirty (30) days of a written notice of claim for reimbursement from the Owner of Unit 2.

b. Non-Major Event Parking. Due to the nature of the UT's use and occupancy of Unit 1 (including, without limitation, traffic outside of normal business generated thereby and high intensity parking), the Owner of Unit 2, in its reasonable discretion, may require from time to time that the Association take measures, at the Association's sole cost and expense (but subject to assessment to Unit Owners as permitted in the Declaration except where Publix is excluded as provided in the Rules and Regulations, Section 5), to preserve the Publix Parking and to ensure compliance with the Rules and Regulations. Such measures may include, but shall not be limited to, additional reasonable security (whether equipment, security personnel, security monitoring, or otherwise). If the Association fails to take appropriate measures to address such issues within ten (10) days after notice from the Owner of Unit 2, the Owner of Unit 2 may take reasonable measures as such party deems appropriate to address said issues on behalf of the Association, and reasonable costs or expenses paid by the Owner of Unit 2 in connection therewith shall be

reimbursed by the Association to the Owner of Unit 2, within thirty (30) days of written demand thereof.

c. Parking Signage. Upon written request from the Owner of any Unit, the Association (subject to the reasonable approval of Association), shall install additional parking directory signage at locations reasonably determined by the Association to conspicuously designate the assigned parking spaces utilized by any Unit. If such signage affects the parking spaces assigned to Unit 1 or Unit 2, then such signage shall be first approved in writing by the Owner of Unit 1 or Unit 2 as applicable, and the fashioning, and installation of such signage shall be at Association's sole cost and expense (but subject to assessment to Unit Owners as permitted in the Declaration except where Publix is excluded as provided in the Rules and Regulations, Section 5).

d. Audit Rights. In the event the Association leases parking areas for rent during Major Events (as more particularly set forth in the Rules and Regulations), the Association shall provide supporting documents (including books and records) to all Owners upon written request as to the amounts billed and collected thereby.

e. Costs to be Assessed. Any costs or expenses incurred by the Association under this Section 9.4 or the Condominium Rules and Regulations relating to parking that are not the express obligation of a particular Unit Owner shall be Common Expenses which the Association shall assess to all Unit Owners as provided in Section 6.5 of the Declaration.

5. This Amendment is and shall be binding upon each of the parties hereto and their respective successors and assigns. This Amendment does and shall constitute a covenant running with the land.

6. This Amendment is the final expression of, and contains the entire agreement among, the parties hereto with respect to the subject matter set forth herein and may not be modified other than by an agreement in writing signed each party hereto. Except as expressly modified by this Amendment, all terms and conditions of the Declaration do and shall remain unmodified and are hereby ratified and remain in full force and effect and enforceable in accordance with their terms. In the event of a conflict between the Declaration and this Amendment, the terms and provisions of this Amendment shall control. If any term or provision of this Amendment or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Amendment, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Amendment shall be valid and enforced to the fullest extent permitted by law.

7. Each party to this Amendment acknowledges, by its execution and delivery hereof, that each has the authority to executed and deliver this Amendment and any third-party consents required by any party hereto have been obtained by the applicable party hereto.

8. The parties hereto expressly agree that this Amendment shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State of Tennessee. All capitalized terms not otherwise defined herein shall have the same meaning as ascribed to them in the Declaration.

9. This Amendment may be executed in counterparts, each of which shall constitute a separate document but all of which together shall constitute one and the same agreement.

[SIGNATURES FOLLOW ON SEPARATE PAGES]

EXECUTED AND DELIVERED as of the date first above written.

UC:

UC RETAIL, LLC, a Tennessee limited liability company

By: _____

Name: James H. Hamilton

Title: President

STATE OF TENNESSEE
COUNTY OF Knox

Before me, a Notary Public of the State and County aforesaid, personally appeared James H. Hamilton, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath acknowledged himself/herself to be President of **UC RETAIL, LLC**, the within named bargainor, a Tennessee limited liability company, and that he/she as such President, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the company by himself/herself as such President.

WITNESS my hand and seal this 15th day of December, 2025

_____
Notary Public

My Commission Expires: 06-22-27

Nicolete Margareta Faus
STATE OF TENNESSEE NOTARY PUBLIC
County of Blount

ASSOCIATION:

UNIVERSITY COMMONS CONDOMINIUM OWNER'S ASSOCIATION, a Tennessee mutual benefit corporation

By: _____
Name: James H. Harmon
Title: President

STATE OF TENNESSEE
COUNTY OF Knox

Before me, a Notary Public of the State and County aforesaid, personally appeared James H. Harmon, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself/herself to be President of **UNIVERSITY COMMONS CONDOMINIUM OWNER'S ASSOCIATION**, the within named bargainor, a Tennessee mutual benefit corporation, and that he/she as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as such President.

WITNESS my hand and seal this 15th day of December, 2025

_____
Notary Public

My Commission Expires: 06-22-27

Nicoleta Margareta Faus
STATE OF TENNESSEE NOTARY PUBLIC
County of Blount

UTFI:

UTFI REAL ESTATE, LLC, a Tennessee limited liability company

By: Adam D Heller
Name: Adam Heller
Title: Director of UTFI Real Estate, LLC and Treasurer and Chief Financial Officer of The University of Tennessee, Inc., its Sole Member

STATE OF TENNESSEE
COUNTY OF Knox

Before me, a Notary Public of the State and County aforesaid, personally appeared Adam Heller, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath acknowledged himself/~~herself~~ to be Director of **UTFI REAL ESTATE, LLC**, the within named bargainor, a Tennessee limited liability company, and that he/~~she~~ as such officer, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the company by himself/~~herself~~ as such officer.

WITNESS my hand and seal this 11th day of December, 2025

Jamie L Spangler
Notary Public

JAMIE L. SPANGLER
STATE OF TENNESSEE
NOTARY PUBLIC
Comm. Exp. 3-7-2026
KNOX COUNTY

My Commission Expires: _____

PUBLIX:

PSM TENNESSEE HOLDINGS, LLC, a
Tennessee limited liability company

By: _____
Bridgid A. O'Connor
Vice President

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me this 17 day of December, 2025, by Bridgid A. O'Connor, in her capacity as Vice President of PSM TENNESSEE HOLDINGS, LLC, a Tennessee limited liability company, on behalf of the company.

_____
Notary Public

My commission expires: _____
Notary's Registration No.: _____

NOTARY PUBLIC STATE OF FLORIDA
JESSICA HERNANDEZ
Commission # HH 253135
Expires April 14, 2026

EXHIBIT A

Proposed University Commons Association Rules And Regulations

UNIVERSITY COMMONS

ASSOCIATION RULES AND REGULATIONS

PART 1: PARKING MANAGEMENT

ADOPTED: AS of the date of the Third Amendment to Declaration of Condominium for University Commons, a Condominium

1. Purpose

These rules and regulations (hereinafter, the "Parking Rules") are issued under Section 9.1(e) of the Declaration of Condominium for University Commons, as amended (the "Declaration"), and address parking management at University Commons, including parking allocation, designated parking areas, enforcement responsibilities, and data-sharing operations. The definitions in the Declaration, including the Third Amendment, shall be applicable in these Rules and Regulations.

2. Background

With the change in use of Unit 1 to permit a student recreation facility (as described in Section 9.3 of the Declaration) that will be operated by UTFI or UT, the members of the Association are adopting these rules to help ensure adequate parking for patrons of University Commons.

The Association members would like to memorialize the agreed-upon parking arrangements, including planned improvements to achieve the following goals:

- Parking access to patrons for periods of time related to their business at University Commons
- Cost efficient enforcement for users who use parking at University Commons when they are not conducting business at the property
- Delineating spaces for Publix because its patrons are likely to carry multiple bags and require parking near Publix access
- Delineating spaces for use by UT students to be managed and enforced by UT

All members of the Association agree to act in good faith to support collaborative enforcement and improvement of shared parking resources.

4929-4648-8426v18
2953880-000008 12/05/2025
4929-4648-8426v21
2953880-000008 12/10/2025

3. Parking Space Allocation

Exhibit A contains assignments of parking areas agreed upon by the Unit Owners and the Association (as defined in the Declaration) with the expectation those parking areas will be utilized at all times (unless otherwise described in these Rules and Regulations, including but not limited to, Major Events) as assigned on **Exhibit A**. Management of the assignment of parking spaces herein will be enforced by the Association (or by Unit Owners if permitted in the Rules and Regulations) according to the terms of the Rules and Regulations. Use of the UT Parking Area and the Publix Parking is exclusive to users of those parking spaces as permitted by the owners of units 1 and 2 of the Declaration (respectively).

Parking spaces will be assigned as follows:

- **UT Parking Area** (the "UT Parking Area"): Exclusive and permit-based, as assigned by the University of Tennessee, Knoxville, Parking & Transportation Services ("PTS") shown in "orange" on **Exhibit A**.
- **Parking Area with Publix Designation** ("Publix Parking"): Exclusive and time-based shown in "green" on **Exhibit A**.
- **Mixed Parking**: Non-exclusive shared or flexible-use parking that may be allocated based on demand or defined operational needs as determined by the Association, subject to the approval of UC (and its successors as Owners of Unit 3, 4, 5, 6, or 7) (the "Mixed Parking") shown in "blue" on **Exhibit A**.

A visual layout of space allocations is included at **Exhibit A**.

4. Equipment & Signage

The Association (or its property management company) shall procure, manage the installation of and maintain a parking guidance system ("PGS") for the **Publix Parking** and **Mixed Parking** as well as signage throughout the center, except as set forth in these Rules and Regulations or in the Declaration.

Upon request, data from the PGS shall be shared with each member of the Association (or such member's designee).

5. Allocation of Costs

The Association shall be responsible for the costs of the PGS and signage as per the scope of work appended hereto as Exhibit B, which shall be installed within two hundred forty (240) days of the date hereof for the purpose of monitoring the parking area as described herein. To assist the orderly

assignment and use of parking spaces, UTFI shall pay to the Association the cost of not more than $275,000 for the PGS, and the Association shall be responsible for any additional costs of the PGS; provided, however (a) the additional costs of the PGS incurred by the Association, if any, shall not be passed through to Publix by the Association under the terms of the Declaration, and Publix shall not have any reimbursement obligations to the Association related to the costs of the PGS), and (b) UTFI will pay the portion of the additional costs owed by Publix as a Unit Owner and such payment will be reimbursed to UTFI from profits generated from parking for Major Events described in Section 8 of these Rules and Regulations.

6. Enforcement

The Association (or its property management company) shall continue to monitor and enforce parking at University Commons, except for the UT Parking Area licensed by UT which will be enforced by UT Parking & Transportation. UTFI and UT may utilize equipment or parking management systems they choose to manage the UT Parking Area. The Association (or its property management company) will continue to utilize measures it has previously taken (including, but not limited to, security officer(s)) as well as the newly installed parking guidance system. The parking guidance system will initially be set to notify the management company of cars parked for longer than two (2) hours. The owner or lessee of Unit 1 (a) shall have no obligation to manage or enforce parking in the Publix Parking; and (b) will manage and enforce use of the UT Parking Area at its sole cost.

7. Designations and Licenses

(a) Publix may continue at no cost to utilize on an exclusive basis (as designated herein) signage, column painting and ground markings to designate Rows 1-7, and Row 11 as exclusively Publix Parking as shown on **Exhibit A**.

(b) For as long as UTFI, UT, or any of its affiliates, remains the owner of Unit 1, the UT shall have an exclusive (as designated herein) license for the exclusive use of Two-Hundred Seventy (270) parking spaces at no cost in the UT Parking Area as shown on **Exhibit A**.

8. Major Events

The Association shall have the right during "Major Events" (as described in Section 9.4 of the Declaration) to lease spaces for rent to offset common area/element maintenance charges for the Unit Owners provided such spaces are not within the parking designated for Publix Parking. The Association during a Major Event shall maintain at least forty (40) spaces within the Mixed Parking and at least forty (40) spaces within the UT Parking Area (and such 40 parking spaces shall be in addition to the UT Parked Vehicles (as hereinafter defined)) to remain open to patrons

and employees of University Commons. The Publix Parking shall not be affected by such Major Events and such parking spaces therein shall remain for the intended use of Publix, its employees, customers, and invitees. The Association shall clearly divide the spaces, have sufficient event parking personnel and work with security to ensure access to the spaces that are not being utilized by the event parking. The Association agrees not to interfere with the vehicles that are already properly parked in the UT Parking Area when parking for the major event begins (parking spaces used by such vehicles referred to herein as the "UT Parked Vehicles"). Otherwise, the members of the Association reserve the right to prohibit leasing of parking spaces for rent (including but not limited to "Major Events") by the Association in accordance with the terms of the Declaration and Association bylaws.

9. Term

The Parking Rules will remain in effect unless amended or terminated in accordance with Section 9.1(e) of the Declaration of Condominium.

Exhibit A

Parking Designation

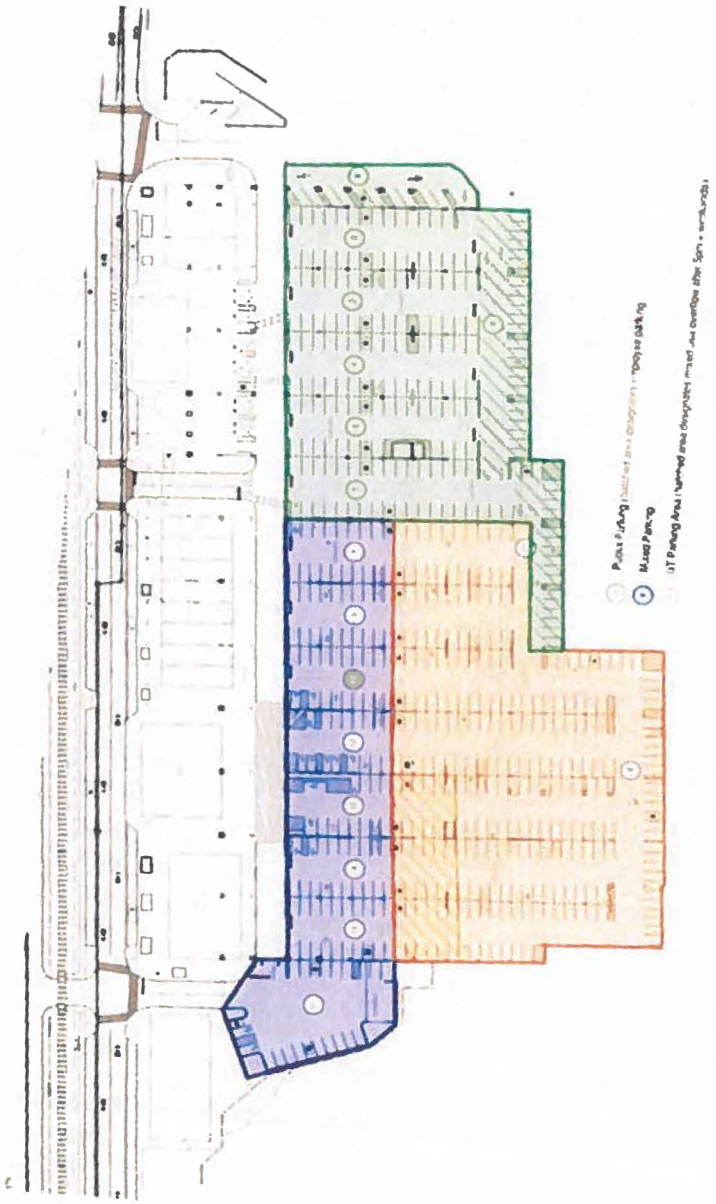


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Exhibit B

Parking System Scope

Element	Description	Cost per Unit	Estimated Cost
Indect UMS Sensors	Publix Parking Area: Sensors covering every space (not including Row 6); total of 165 spaces. Includes LED signage at aisle ends to indicate the number of available spaces down each aisle.	$500 per space	$95,500
	Mixed Area: Sensors covering every space (not including Row 17); total of 126 spaces. Includes LED signage at aisle ends to indicate the number of available spaces down each aisle.		$80,000
Indect Upsolut Cameras	Publix Employee Parking: Cameras covering multiple spaces in row 6 and portions of row 11, where employee parking is designated; total of 31 spaces.	$700 per space	$25,000
Updated signage and painting package	New signs and painting depicting parking areas, time limits, and enforcement guidelines	$2,000 - $5,000 per package	$5,000
Power and Communication Infrastructure	120V power sources and Ethernet connections for Upsolut power supplies and data concentrators	$25,000	$25,000
Contingency			$45,000
		Total System Costs	**$275,000**