

## BINDING MEMORANDUM OF UNDERSTANDING

THIS Binding Memorandum of Understanding ("MOU") is entered into this \_\_\_\_ day of \_\_\_\_\_, 2025 by and between BRISTOL 321 PARTNERS, LLC ("Developer"), and BLOUNT COUNTY, TENNESSEE ("County"). The parties to the MOU may be collectively referred to as the "Parties" and individually as a "Party."

### RECITALS

A. Developer is the fee simple owner of certain real property ("Property") described on Exhibit A, attached hereto and made a part hereof, and Developer intends to construct a multi-family residential development (the "Development") on the Property.

B. To obtain the necessary approvals for the construction of the Development on the Property, the governmental entities having jurisdiction are requiring certain traffic control improvements to U. S. Highway 321 (W. Lamar Alexander Parkway), as reflected in those drawings entitled "US 321 INTERSECTION IMPROVEMENTS PERMIT NUMBER 24-000307 AND SITE ACCESS RIGHT IN/RIGHT OUT DRIVEWAY PERMIT NUMBER 24-001062" and dated 12/19/2024 as prepared by Civil & Environmental Consultants, Inc. ("CEC") and which are shown on Exhibit B attached hereto and made a part hereof (the "Improvements").

NOW, THEREFORE, in consideration of the promises herein made, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Developer will oversee, coordinate and cause the completion of the Improvements.
2. Construction work for the Improvements is anticipated to commence on or before approximately September 1, 2025. The ultimate commencement date will be determined by Developer's general contractor so as to integrate with the schedule for sitework for the overall Development.
3. The Tennessee Board of Regents (the "Board") has indicated it intends to contribute up to Two Hundred Thirty Thousand Dollars (\$230,000) to the County (the "Board Contribution") to cover a portion of the costs of the Improvements in the public right of way, which benefit the Board's facilities near the Property.
4. Developer shall be responsible for all costs of the Improvements; subject to that portion of the costs which may be offset by the Board Contribution as set forth herein.

5. In the event the Board makes the Board Contribution to the County, the County agrees to, and shall, transfer such Board Contribution to Developer within fifteen (15) calendar days of satisfactory completion of the Improvements, as evidenced by a final certificate of completion or the equivalent from the Tennessee Department of Transportation (the "Final Completion"). In the event the Board does not make the Board Contribution to the County within nine (9) months of the date of the Final Completion, the County shall have no obligation to make any payment to Developer. Further, the Parties acknowledge that other than the obligation to transfer the Board Contribution to the Developer (if made by the Board to the County), the County shall have no liability, cost, or expense related to the Improvements.
6. This MOU shall be binding upon and inure to the benefit of the Parties, and their successors and assigns.
7. This MOU shall be governed by the laws of the State of Tennessee, both as to interpretation and performance. The Chancery Court and/or the Circuit Court of Blount County, Tennessee shall have exclusive and concurrent jurisdiction of any disputes arising from this agreement.
8. This MOU may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

**SIGNATURES FOR EACH PARTY HERETO ARE ON THE FOLLOWING PAGES**

**ACCEPTED AND AGREED TO:**

**BRISTOL 321 PARTNERS, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**BLOUNT COUNTY, TENNESSEE**

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

Exhibit A—Property Description

Exhibit B--- Road Improvement Plans

Exhibit A

LEGAL DESCRIPTION

Situated in Civil District No. 5 of Blount County, Tennessee without the limits of any municipality, being known and designated as the un-numbered Lot of the Exempt Final Plat of Morgan Landing, LLC Property as shown on plat of record under Map File 4198-A in the office of the Blount County Register of Deeds, and being more particularly described as follows:

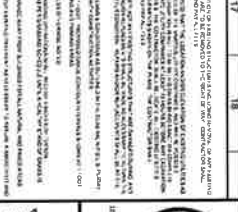
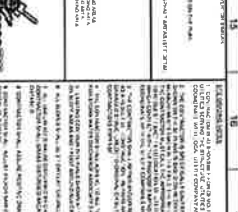
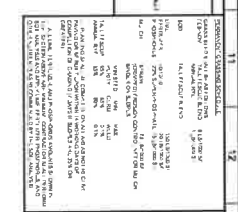
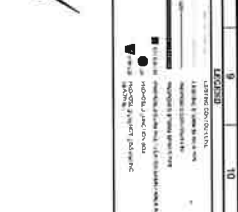
Beginning at an existing concrete monument at the point of intersection of the Northwestern right-of-way of W Lamar Alexander Parkway - Hwy. 321 and the Northern right-of-way of Grey Acres Lane; thence with the Northern right-of-way of Grey Acres Lane North 70 degrees 15 minutes 24 seconds West 80.24 feet to a 5/8 inch existing iron pin at concrete monument; thence with a curve to the left with a radius of 230.00 feet, with an arc length of 65.14 feet, and a chord bearing and distance of North 72 degrees 40 minutes 51 seconds West 64.92 feet to a 1/2 inch set iron pin at a common corner to property of Brian L. and Kellie M. Shoup Deed Book 2383, Page 1335 and the remaining property of Morgan Landing, LLC Deed Book 2586, Page 741; thence with said remaining property of Morgan Landing, LLC North 04 degrees 36 minutes 49 seconds East 641.74 feet to a 1/2 inch set iron pin; thence North 59 degrees 58 minutes 39 seconds East 137.22 feet to a 1/2 inch set iron pin in the line of Tract 1 of the Subdivision of The Mabel Coulter Broyles Property Map (File 1629-B); thence with said Tract 1 South 58 degrees 13 minutes 30 seconds East 26.60 feet to an existing post; thence North 31 degrees 46 minutes 30 seconds East 238.92 feet to a 1/2 inch set iron pin at a common corner to said remaining property of Morgan Landing, LLC; thence with said remaining property of Morgan Landing, LLC North 60 degrees 00 minutes 53 seconds East 676.84 feet to a set iron pin; thence South 85 degrees 54 minutes 09 seconds East 575.98 feet to a set iron pin; thence South 85 degrees 54 minutes 09 seconds East 100.00 feet to a point in a creek in the line of property of Donna S. and Ray L. Brendel Deed Book

Tax Parcel ID No.: 055 06705 00

## Exhibit B

### Road Improvement Plans

STUDY MATERIAL FILED AND IDENTIFICATION									
DATE	FILED	FILED	FILED	FILED	FILED	FILED	FILED	FILED	FILED
1	2	3	4	5	6	7	8	9	10
11	12	13	14	15	16	17	18	19	20
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ORIGINAL ISSUE: 00000000

DATE: 00/00/00

BY: 00000000

REVISIONS

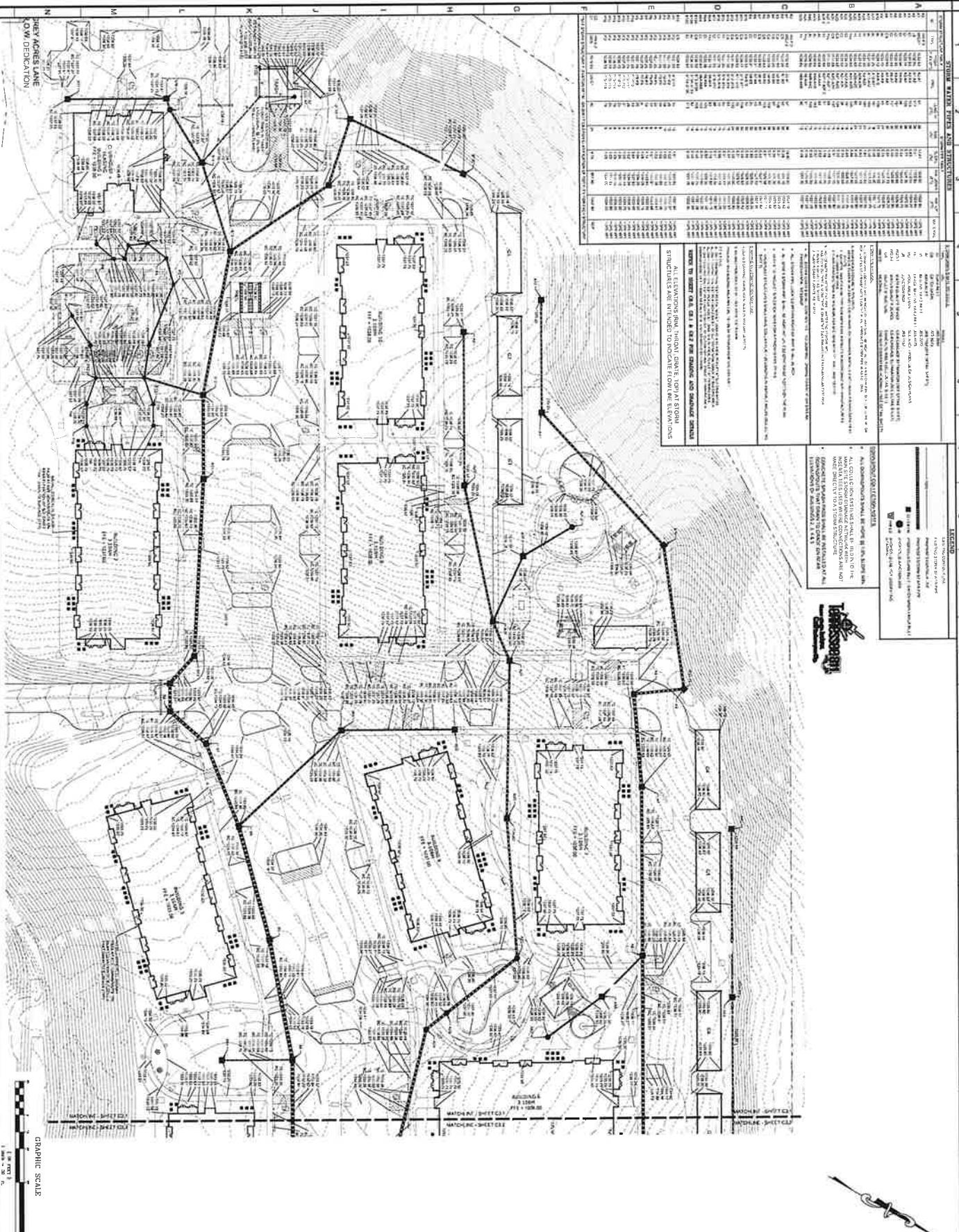
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Site Grading and Drainage Plan - Overall

**Ivy & Grey**  
100 Ivy Grey Lane  
Friendsville, Tennessee 37737  
Bristol 321 Partners, LLC



## Exhibit B

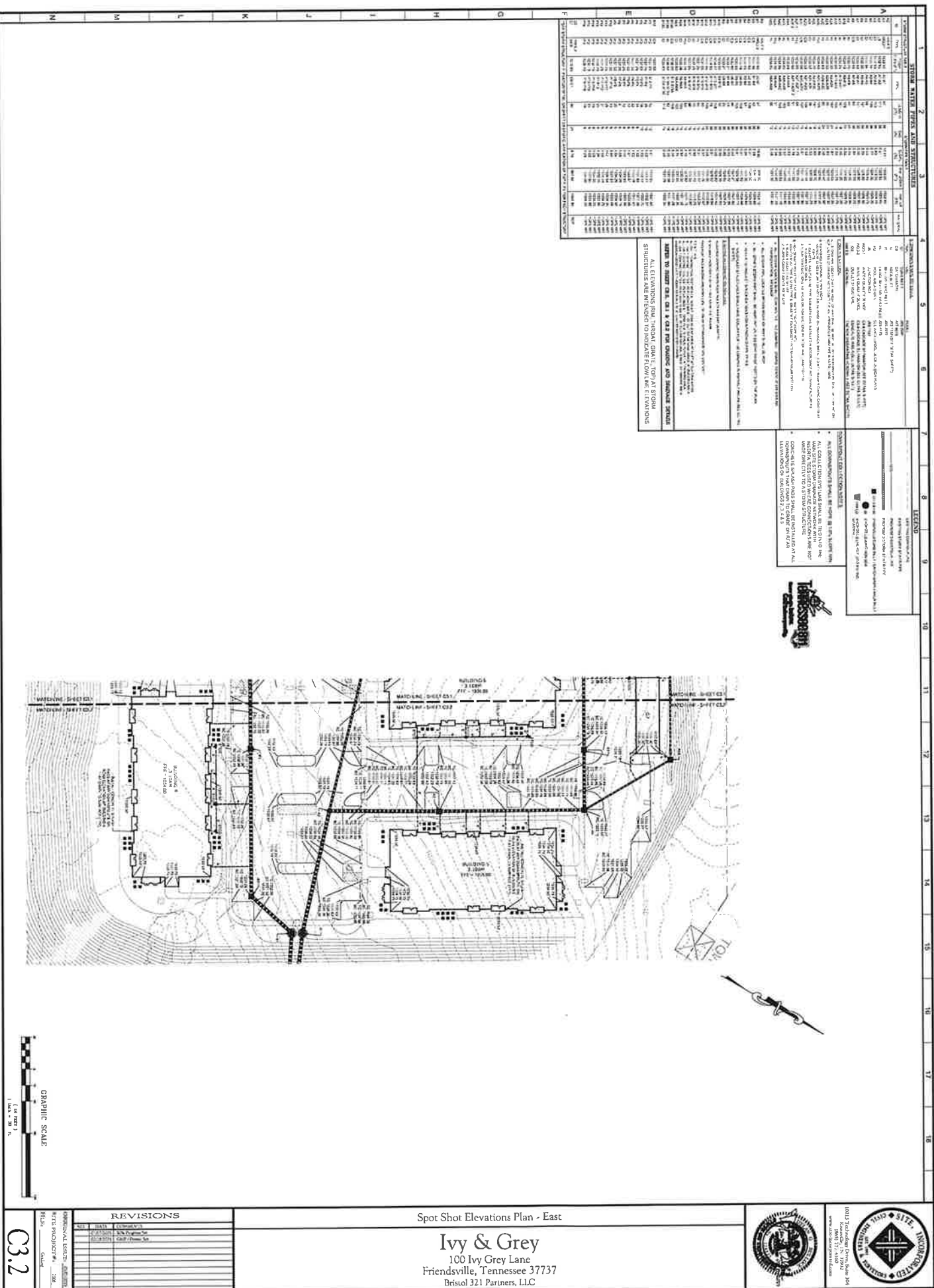


**Ivy & Grey**  
100 Ivy Grey Lane  
Friendsville, Tennessee 37737  
Bristol 321 Partners, LLC

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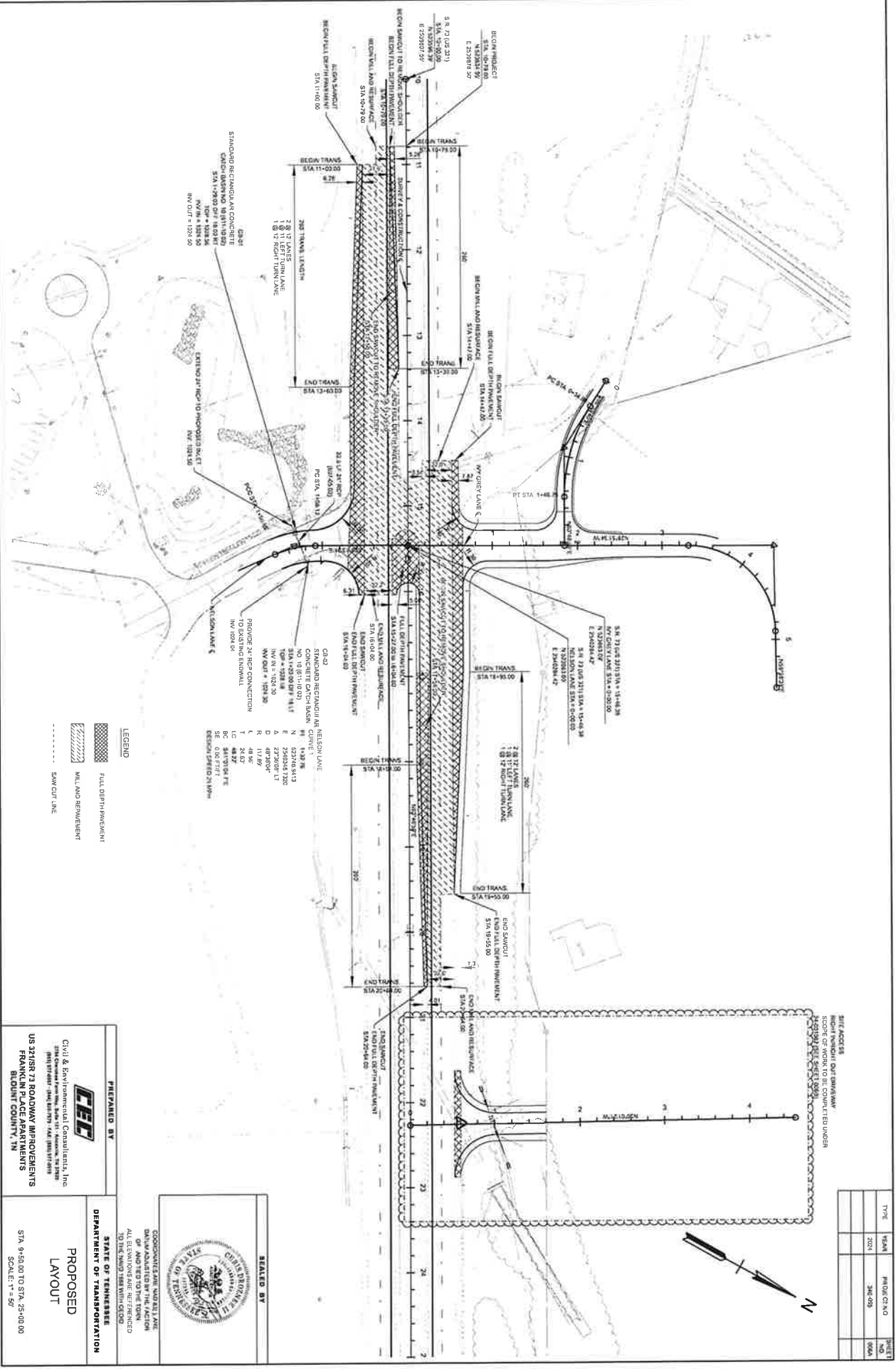
# Exhibit B Road Improvement Plans



# Exhibit B

## Road Improvement Plans

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PREPARED BY

**C&E**

Civil & Environmental Consultants, Inc.  
2714 Glenwood Drive, Suite 101 - Knoxville, TN 37909  
(615) 581-1111 (Fax) (615) 581-1112  
www.candesign.com

STATE OF TENNESSEE

DEPARTMENT OF TRANSPORTATION

PROPOSED LAYOUT

STA 9+50.00 TO STA 25+00.00  
SCALE: 1" = 50'

SEAL BY

REGISTERED PROFESSIONAL ENGINEER

STATE OF TENNESSEE

NO. 12345

DATE 12/19/2024

TYPE	TEAM	PROJECT NO.	SHEET NO.
		340-095	6000