

AGREEMENT FOR PAYMENT IN LIEU
OF AD VALOREM TAXES

THIS AGREEMENT FOR PAYMENT IN LIEU OF AD VALOREM TAXES (this "*Agreement*") is hereby made and entered into as of this the 29th day of December, 2009, by and among VOLKSWAGEN GROUP OF AMERICA CHATTANOOGA OPERATIONS, LLC, a Tennessee limited liability company or Affiliates, successors and permitted assigns (the "*Company*"), and HAMILTON COUNTY, TENNESSEE (the "*County*"), the CITY OF CHATTANOOGA, TENNESSEE (the "*City*"), and the INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA (the "*Board*") and is joined in, for purposes of evidencing their acceptance of the agency relationship established herein, by CARL E. LEVI and his successors, acting in the capacity of HAMILTON COUNTY TRUSTEE ("*Trustee*"), and by WILLIAM C. BENNETT and his successors, acting in the capacity of HAMILTON COUNTY ASSESSOR OF PROPERTY ("*Assessor*").

WITNESSETH:

WHEREAS, the Company is engaged principally in the design, production and sale of automobiles; and

WHEREAS, the Company contemplates the establishment of a manufacturing and assembly facility for the production of automobiles (the "*Facility*") on a parcel of land of approximately one thousand three hundred (1,300) acres at the Enterprise South Industrial Park in the County (the "*Project*"), and has requested the Board's assistance in the implementation of the Project; and

WHEREAS, the Project, if fully implemented, has the potential to eventually employ more than two thousand (2,000) employees and to require a capital investment by, or on behalf of, the Company of approximately One Billion Dollars (\$1,000,000,000.00) at full implementation and production; and

WHEREAS, substantial economic benefits to the City and County economies will be derived from the Project; and

WHEREAS, the Board has agreed to take title to certain real property constituting a part of the Project, as described in EXHIBIT "A" attached hereto (i) (the "*Project Site*"), (ii) all real property improvements to the Project Site (the "*Real Property Improvements*"), and (iii) certain personal property constituting a part of the Project, as described in EXHIBIT "B" attached hereto (the "*Personal Property*"), and together with the "*Project Site*" and "*Real Property Improvements*", the "*Property*"), which Property is to be owned by the Board and leased to the Company pursuant to that certain Lease Agreement made and entered into simultaneously herewith (the "*Lease Agreement*"); and

WHEREAS, the Board, the City and the County have agreed to grant an option to the Company for a period of eight (8) years from the date on which the Board, City, and/or the County take or takes title to the real property described on EXHIBIT "C" attached hereto (the "*Expansion Site*"), for the purchase of the Expansion Site from such party or parties; and

WHEREAS, upon the Company's exercise of the option for the purchase of the Expansion Site the Board has agreed, at the request of the Company, to (i) take title to the Expansion Site, all real property improvements to the Expansion Site, and certain designated personal property located on the Expansion Site constituting part of an expansion to the Project (the "*Expansion Property*"), and (ii) lease the Expansion Site and Expansion Property to the Company pursuant to the terms of the Lease Agreement, including the remaining lease term; and

WHEREAS, the Expansion Site and any Expansion Property shall constitute Property for purposes of this Agreement and will be subject to the terms of the Agreement upon the Company's request to the Board to take title to the Expansion Site and Expansion Property and such Expansion Site and Expansion Property becoming owned by the Board; and

WHEREAS, because the Property is to be owned by the Board, which is a public corporation organized under the provisions of Tennessee Code Annotated, §7-53-101, et seq., all such property will be exempt from ad valorem property taxes ("*Property Taxes*") normally paid to the City and to the County, so long as the Property is owned by the Board, pursuant to the provisions of Tennessee Code Annotated, §7-53-305; and

WHEREAS, for the public benefit of the citizens of the City and the County, the Board has requested that the Company make certain payments to the Board in lieu of the payment of Property Taxes that would otherwise be payable on the Property; and

WHEREAS, the Company has agreed to make such payments to the Board in lieu of the Property Taxes otherwise payable on the Property (the "*In Lieu Payments*"), as more particularly set forth hereinafter; and

WHEREAS, the Board has been authorized to receive the In Lieu Payments in lieu of Property Taxes by resolutions adopted by the City and the County, acting through their duly elected Council and Commission, respectively, which resolutions delegate to the Board the authority to accept the In Lieu Payments upon compliance with certain terms and conditions, including, without limitation, the requirement that the Board collect and expend such payments in furtherance of the public purposes for which the Board was created; and

WHEREAS, the Company and the Board have agreed that all In Lieu Payments made to the Board by the Company shall be paid to the Trustee, who shall disburse such amounts to the general funds of the City and the County in accordance with the requirements specified herein; and

WHEREAS, the Board wishes to designate the Assessor as its agent to appraise the Property and assess a percentage of its value in the manner specified herein; and

WHEREAS, the Board wishes to designate the Trustee as its agent to receive the In Lieu Payments in accordance with the terms of this Agreement; and

WHEREAS, in consideration of the inducements, including the tax abatements provided herein, and other commitments made to the Company, the Company is subject to certain potential recapture fees in accordance with Section 5.2 of that certain Memorandum of Understanding dated effective as of July 15, 2008; and

WHEREAS, the following term when used in this Agreement shall be construed as follows: "*Affiliate*" means any business entity which directly or indirectly through one or more intermediaries controls, or is under common control with, or is controlled by, the Company and/or Volkswagen Group of America, Inc., including, but not limited to Volkswagen Credit, Inc. "Control" (including the related terms "controlled by" and "under common control with") shall exist when any one of the three of the following criteria are met: (i) the possession, directly or indirectly, of the power or shared power to direct or cause the direction of the management and policies of a business entity (whether through the ownership of voting securities or other ownership interest, by contract or otherwise), (ii) the ownership, either directly or indirectly, of fifty percent (50%) or more of the voting stock or other equity interest of such business entity, and (iii) the possession, directly or indirectly, of the power or shared power to make decisions regarding the hiring, firing, compensating and promoting of the employees of such business entity;

NOW, THEREFORE, upon and in consideration of the respective promises and covenants contained herein and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Designation of Assessor; Appraisal and Assessment of Property. The Board hereby designates the Assessor as its agent to appraise and assess the Property. The parties hereby agree that the Assessor shall appraise and assess the Property in accordance with the United States Constitution and the Constitution and laws of the State of Tennessee as though the Property were fully subject to taxation, and that despite the assessment thereby attributed to the Property, all Payments to be made by the Company during the term of this Agreement shall be as though (i) the fair market value of the Project Site were initially determined to be Ten Million Dollars (\$10,000,000.00) and (ii) the fair market value of the Company's Real Property Improvements were initially determined to be in the first full property tax year equal to or less than the Company's actual cost of said Real Property Improvements. Any real or tangible personal property that is exempt from Property Taxes notwithstanding this Agreement shall not be subject to the In Lieu Payments provided herein. The Project Site will be subject to reassessment every four (4) years during the entire term of this Agreement; but such reassessment shall in no way cause the In Lieu Payments to be made by the Company to reflect an increase greater than ten percent (10%) of the above stated fair market value at the end of any subsequent four -year period. The Assessor shall give the Trustee, the City Treasurer, the Board, and the Company written notice of any changes in appraisals of the Property in the same manner that notices are given to owners of taxable property. The Assessor shall make available to the Board and the Company all records relating to the appraisal and assessment of the Property.

2. Upon or contemporaneously with the Company's exercise of the option for the purchase of the Expansion Site, the Company will have the following options:

(a) The Company may, at its discretion, require the Board at any time during the term of this Agreement to (i) promptly take title to the Expansion Site, and any Expansion Property, including all Personal Property designated by the Company, and (ii) lease the Expansion Site and Expansion Property to the Company pursuant to the terms of the Lease Agreement, including the remaining lease term. The Expansion Site and Expansion Property

shall then constitute Property for purposes of this Agreement and will be subject to the terms of this Agreement upon the Company's request to the Board to take title to the Expansion Site and Expansion Property and such Expansion Site and Expansion Property becoming owned by the Board; or

(b) The Company may elect to negotiate a separate Agreement for Payment in lieu of Ad Valorem Taxes ("**PILOT Agreement**") with the Board, City, County, Trustee, and Assessor for the Expansion Site and Expansion Property and the Board, City, County, Trustee, and Assessor agree to negotiate in good faith to agree on the terms of such PILOT Agreement, which shall be substantially similar to the terms in this Agreement.

Upon the Company's exercise of the option to purchase the Expansion Site, the Assessor hereby agrees that the fair market value of the Expansion Site shall initially be set at the actual cost to the City and/or County in acquiring the Expansion Site. The Expansion Site will be subject to reassessment every four (4) years; provided, however, that such reassessment shall not cause the fair market value of the Expansion Site to increase by a cumulative amount greater than ten percent (10%) of the above stated fair market value at the end of the first four-year reassessment period, nor more than a ten percent (10%) cumulative increase at the conclusion of any subsequent four-year reassessment period over the previously determined fair market value.

3. Designation of Trustee; Computation and Billing of Payments in Lieu of Taxes. The Board hereby designates the Trustee as its agent to compute the amounts of the In Lieu Payments, to receive such payments from the Company and to disburse such payments to the County. On or about October 1 of each year during the term of this Agreement, the Trustee shall compute the taxes which would be payable on the Property if it were subject to Property Taxes, in accordance with the Constitution and laws of the State of Tennessee and in accordance with the appraisal and assessment of the Assessor. Each year hereunder, the Trustee shall send the Board and the Company a bill for appropriate amounts of In Lieu Payments (the "**Tax Bill**").

4. Payments in Lieu of Taxes. After receipt of the Tax Bill, the Company shall pay to the Trustee the amounts indicated on the Tax Bill in accordance with the amount set forth below in Paragraph 5. The In Lieu Payments shall be made by the Company in lieu of the Property Taxes which would otherwise be payable on the Property if it were subject to Property Taxes.

5. Amount of Payments by the Company. Commencing with the ad valorem tax year beginning on January 1, 2010 and continuing for twenty-nine (29) ad valorem tax years thereafter, the Company shall make In Lieu Payments in an amount, as determined by the Assessor and the Trustee, equal to twenty-nine and twenty-three one hundredths percent (29.23%) of the amount of taxes that would have been payable on the Property constituting the Facility if it were subject to Property Taxes. These annual In Lieu Payments equate to the educational Property Taxes that would have been paid on the Property constituting the Facility if it were subject to Property Taxes. For any periods after such thirty (30) year period that the Property constituting the Facility is owned by the Board, the Company shall make In Lieu Payments in an amount, as determined by the Assessor and the Trustee, equal to one hundred percent (100%) of the amount of taxes that would have been payable on the Property constituting the Facility if it were subject to Property Taxes. Notwithstanding the above, any amounts

assessed as ad valorem taxes against the Property shall be credited against any In Lieu Payments due under this Agreement.

6. Penalties and Late Charges. The Company shall make the In Lieu Payments for each year before March 1 of the following year. All In Lieu Payments shall be subject to penalties, late charges, fees and interest charges as follows:

(a) If the Company fails to make any In Lieu Payments when due, and such failure to pay shall continue and not be fully paid within thirty (30) days after written notice of such non-payment has been provided, then a late charge shall be charged and shall also be immediately due and payable. The late charge shall be in the amount of one and one-half percent (1.5%) of the owed amount, for each month that each payment has been unpaid. Such one and one-half percent (1.5%) per month late charge amount shall accumulate each month, be payable so long as there remains any outstanding unpaid amount and shall be the exclusive charge, fee or penalty for such late payment.

(b) If the Company should fail to pay all amounts and late charges due as provided hereinabove, then the Board, the City or the County may bring suit in the Chancery Court of Hamilton County to seek to recover the In Lieu Payments due, the penalties and late charges set forth in this Section 6, and reasonable attorneys' fees.

7. Disbursements by Trustee. All sums received by the Trustee pursuant to Paragraph 3 shall be disbursed to the general funds of the County in accordance with this paragraph and in accordance with the normal requirements of law governing the settlement and paying over of taxes to counties and municipalities. All sums received shall be deposited into an account for the educational use and benefit of the County. Such account shall be funded with the amount to which the In Lieu Payments are attributable to Property Taxes which would otherwise be owed to the County. All disbursements to the educational funds of the County shall be made by the Trustee only in furtherance of the public purposes of the Board, as described in Tennessee Code Annotated §7-53-102.

8. Contest by the Company. The Company shall have the right to contest the appraisal or assessment of the Property by the Assessor and the computation by the Trustee of the amount of the In Lieu Payment. If the Company contests any such appraisal or assessment, then it shall present evidence to the Assessor in favor of its position. Likewise, if the Company contests any such computation, it shall present evidence to the Trustee in favor of its position. If the In Lieu Payments being contested shall be or become due and payable, the Company shall make such payments under protest, the Company and the Assessor or the Trustee, as the case may be, shall negotiate in good faith to resolve any disputes as to appraisal, assessment or computation. If the Company and the Assessor or the Trustee are unable to resolve a dispute, the Company may file suit in the Chancery Court of Hamilton County to ask that the provisions of this Agreement, including those covering appraisal, assessment and computation, be construed or applied to the relevant facts by the Chancery Court in order to resolve such dispute.

9. Lien on Property. Any amounts which remain payable under this Agreement shall become a lien on the Property, and such lien shall be enforceable against the Property in the event that any payment owing hereunder is not timely made in accordance with this Agreement.

10. Term. This Agreement shall become effective as of the date set forth on page 1 hereof and shall continue for so long as the Board holds title to any of the Property or the Company has made all payments required hereunder, whichever shall later occur.

11. Leasehold Taxation. The Board, the City, the County, the Trustee, and the Assessor covenant and agree that the Company's personal property leasehold interest in the Project shall not be subject to ad valorem taxation. The Board, the City, the County, the Trustee, and the Assessor further covenant and agree that the Company's real property leasehold interest in the Project shall have no assessed value for ad valorem tax purposes as all amounts paid by the Company or on behalf of the Company by the Board, the City, the County, the State of Tennessee, and certain agencies of or within the State of Tennessee for the Project, including without limitation, costs for maintenance, insurance, utilities, infrastructure, site preparation, acquisition, construction, equipment, and furnishing costs for the Project and Project Site shall be considered as rent payable under the Lease Agreement for purposes of determining the value of the leasehold interest. As a result, the actual or imputed rent for the leased real property shall equal or exceed the fair market rent for the leased premises for purposes of Tennessee Code Ann. § 67-5-605 (2008). In the event that there is valid determination that the real property leasehold interest is taxable for ad valorem tax purposes, any amounts assessed as ad valorem taxes on the taxable leasehold interest shall be credited against any In Lieu Payments due under this Agreement.

12. Stormwater Fees. The Company shall not be responsible for any stormwater fees assessed by the City of Chattanooga against the Property. In the event the Company or its Property is ever assessed for any stormwater fees by the City of Chattanooga or other public entity, the stormwater fees shall be credited against any In Lieu Payments due under this Agreement.

13. Notices, etc. All notices and other communications provided for hereunder shall be written (including facsimile transmission and telex), and mailed or sent via facsimile transmission or delivered to the following addresses and recipients:

STATE OF TENNESSEE

Governor's Office
Tennessee State Capitol
Nashville, Tennessee 37243-0001
Telephone: 615-741-2001
Facsimile: 615-532-9711
Attention: Honorable Phil Bredesen

CITY OF CHATTANOOGA

City of Chattanooga
100 East 11th Street
Chattanooga, Tennessee 37402
Telephone: 423-425-7800
Attention: Mayor Ron Littlefield

HAMILTON COUNTY

Hamilton County
Hamilton County Court House, Suite 209
Chattanooga, Tennessee 37402
Telephone: 423-209-6105
Attention: County Mayor Claude Ramsey

HAMILTON COUNTY TRUSTEE

625 Georgia Avenue, Room 210
Chattanooga, Tennessee 37402-1494
Telephone: (423) 209-7270
Attention: Carl E. Levi

HAMILTON COUNTY
ASSESSOR OF PROPERTY

6135 Heritage Park Drive
Bonny Oaks
Chattanooga, Tennessee 37416
Telephone: (423) 209-7300
Attention: William C. Bennett

INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF
CHATTANOOGA

Industrial Development Board of the
City of Chattanooga
City Hall, Suite 200
100 E. 11th Street
Chattanooga, Tennessee 37402
Telephone: 423-643-8250
Attention: Michael A. McMahan

VOLKSWAGEN GROUP OF
AMERICA CHATTANOOGA
OPERATIONS, LLC

2200 Ferdinand Porsche Drive
Herndon, VA 20171
Telephone: (703) 364-7240
Attention: David Geanacopoulos

With a copy to:

Balch & Bingham LLP
1901 Sixth Avenue North, Suite 1500
Birmingham, Alabama 35203-4642
Telephone: 205-226-3445
Attention: Alex B. Leath, III

and:

Jones Lang LaSalle Americas, Inc.
8343 Douglas Avenue, Suite 100
Dallas, Texas 75225
Telephone: 214-438-6235
Attention: Keith A. Scott

or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall, when mailed by registered and certified mail, return receipt requested, Express Mail, or facsimile, be effective when deposited in the mails or if sent upon facsimile transmission, confirmed electronically, respectively, addressed as aforesaid.

14. No Waiver; Remedies. No failure on the part of any party hereto, and no delay in exercising any right under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise thereof or the exercise of any other right. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law.

15. Severability. In the event that any clause or provision of this Agreement shall be held to be invalid by any court or jurisdiction, the invalidity of any such clause or provision shall not affect any of the remaining provisions of this Agreement.

16. No Liability of Board's Officers. No recourse under or upon any obligation, covenant or agreement contained in this Agreement shall be had against any incorporator, member, director or officer, as such, of the Board, whether past, present or future, either directly or through the Board. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director or officer, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement.

17. Binding Effect. This Agreement shall be binding upon and inure to the benefit of each of the parties and signatories hereto and to their respective successors and assigns.

18. Governing Law. The Agreement shall be governed by, and construed in accordance with, the laws of the State of Tennessee.

19. Amendments. This Agreement may be amended only in writing, signed by each of the parties hereto, except that the Trustee and the Assessor shall not be required to join in amendments unless such amendments affect their respective duties hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and date first above written.

VOLKSWAGEN GROUP OF AMERICA
CHATTANOOGA OPERATIONS, LLC

By: 

Name: DAVID GEANAKOPOULOS

Title: EVP, GENERAL COUNSEL


By: _____

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and date first above written.

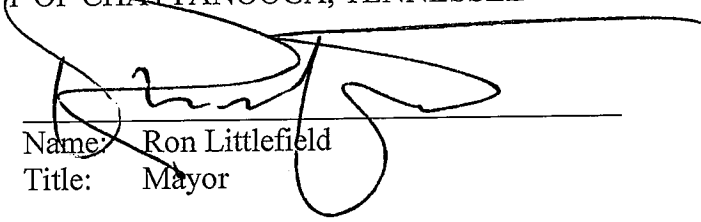
VOLKSWAGEN GROUP OF AMERICA
CHATTANOOGA OPERATIONS, LLC

By: 
Name: Patrik Mayer
Title: EVP Finance & IT

By: _____
Name:
Title:

CITY OF CHATTANOOGA, TENNESSEE

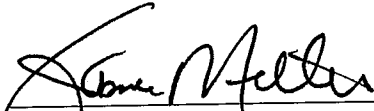
By:

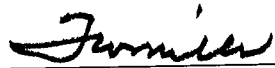

Name: Ron Littlefield

Title: Mayor

INDUSTRIAL DEVELOPMENT BOARD OF
THE CITY OF CHATTANOOGA

ATTEST:

By: 
Name: James Miller
Title: Secretary

By: 
Name: Theodore W. Mills
Title: Chairman

CARL E. LEVI

By: Carl E. Levi
Hamilton County Trustee

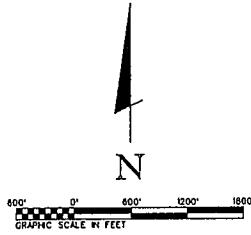
WILLIAM C. BENNETT

By: William C. Bennett
Hamilton County Assessor of Property

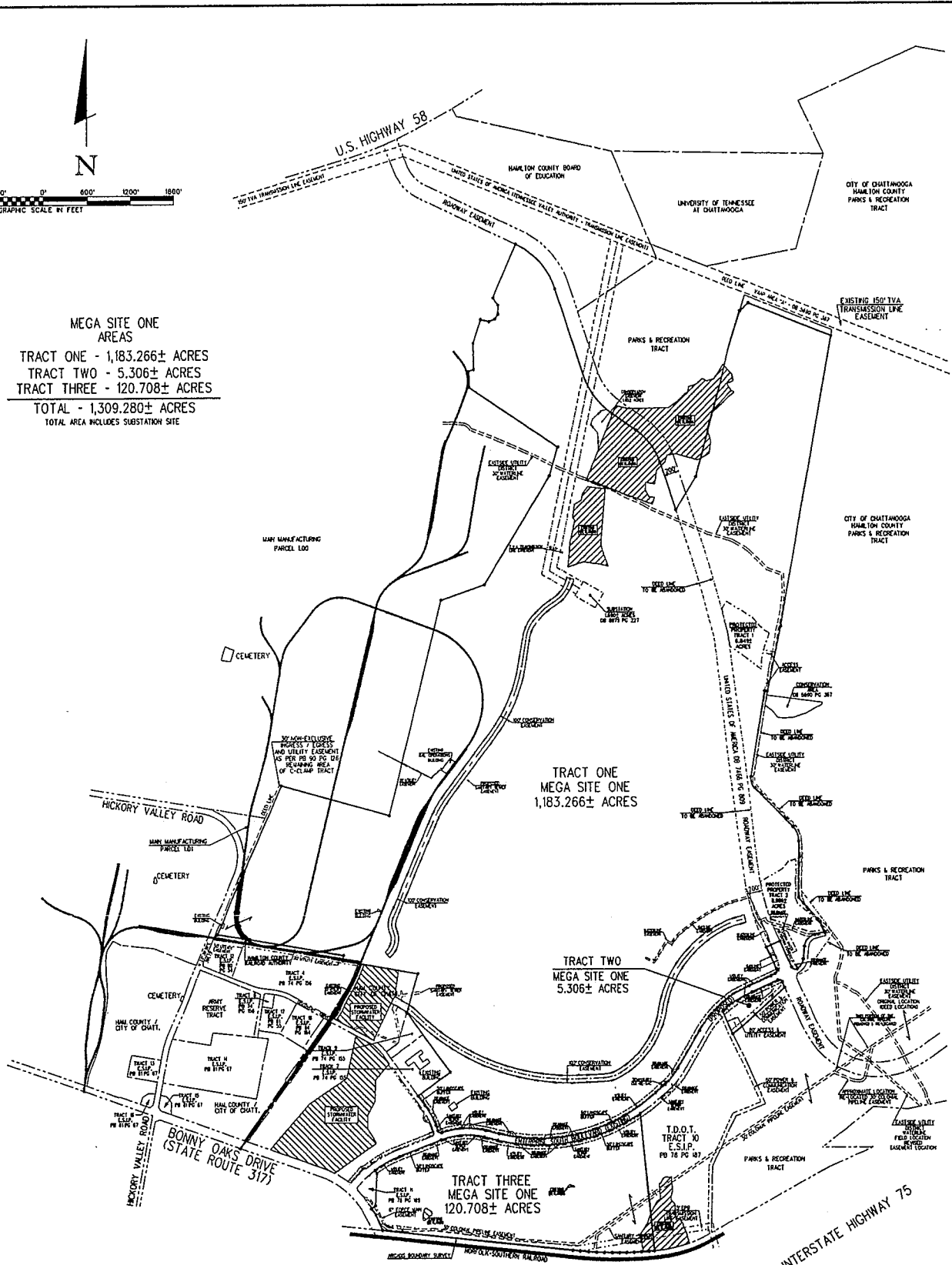
EXHIBIT "A"
TO PILOT AGREEMENT FOR
VOLKSWAGEN GROUP OF AMERICA CHATTANOOGA OPERATIONS, LLC

PROJECT SITE

ATTACHED



MEGA SITE ONE
AREAS
TRACT ONE - 1,183.266± ACRES
TRACT TWO - 5.306± ACRES
TRACT THREE - 120.708± ACRES
TOTAL - 1,309.280± ACRES
TOTAL AREA INCLUDES SUBSTATION SITE



REVISED DRAWING OF

MEGA SITE ONE
TRACTS ONE, TWO & THREE

enterprise **south**
INDUSTRIAL PARK
CHATANOOGA, HAMILTON COUNTY, TENNESSEE

| DR. | CHK. | DATE | DESCRIPTION |
|-----|------|---------|---------------|
| MM | | 8/21/09 | REVISED ISSUE |
| | | | |
| | | | |
| | | | |
| | | | |

BWSC **BARBE WAGNER & SUMNER, INC.**
ENGINEERS PLANNERS
LANDSCAPE ARCHITECTS AND SURVEYORS
110 West Street, Suite 200 Chattanooga 37402
PHONE 423-754-3025 FAX 423-754-8477

SHEET 1
OF 1 SHEET
TEL. NO. 423-754-3025

Note: Acreage does not include the property shown on this map as owned by Hamilton County Rail Authority on the southwestern portion of the property. The parties hereto have agreed to continue negotiation of the site boundaries. Final approval of site boundaries is subject to the approval of Volkswagen of America Chattanooga Operations, LLC, of such boundaries, including, without limitation, the ownership of and use of the land currently designated as Hamilton County Rail Authority property.

Return to
PIONEER TITLE AGENCY, INC.
 519 Georgia Avenue
 Chattanooga, TN 37403

11650

Prepared by
WILLIAM DAVID JONES
 ATTORNEY AT LAW
 519 Georgia Avenue
 CHATTANOOGA, TN 37403

| ADDRESS NEW OWNERS AS FOLLOWS | SEND TAX RECEIPT TO | MAP PARCEL NUMBER |
|---|---------------------|-------------------|
| The Industrial | same | pt 130-001.01 |
| Development Board of the City of Chattanooga | | pt 130-001.10 |
| c/o Randall L. Nelson | | |
| Suite 400 Pioneer Bank Bldg | | |
| Chattanooga, TN 37402 | | |
| PTA 112862 | | |

LIMITED WARRANTY DEED

THIS Limited Warranty Deed, made and entered into as of the 29th day of January, 2009, by and between **CITY OF CHATTANOOGA, TENNESSEE**, a municipal corporation of the State of Tennessee, and **HAMILTON COUNTY, TENNESSEE**, a political subdivision of the State of Tennessee (herein "Grantors") and **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA, TENNESSEE**, a public corporation created and existing under the laws of the State of Tennessee (herein "Grantee");

WITNESSETH: That for and in consideration of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable considerations, the receipt of all of which is hereby acknowledged, the said Grantors have bargained and sold and do hereby bargain, sell, convey and confirm unto the said Grantee the following described real estate, situated and being in the City of Chattanooga, County of Hamilton, State of Tennessee:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF FOR LEGAL DESCRIPTION.

SEE EXHIBIT "B" ATTACHED HERETO AND MADE A PART HEREOF FOR PERMITTED EXCEPTIONS TO TITLE.

To have and to hold the aforesaid real estate together with all the appurtenances and hereditaments thereunto belonging or in any wise appertaining unto the said Grantee, its successors and assigns in fee simple forever.

The said Grantors do hereby covenant with the said Grantee that as to the title and quiet possession of said real estate it will warrant and forever defend against the claims of all persons claiming the same by, through, or under the Grantors or as the result of an affirmative act of the Grantors, but not further or otherwise.

IN WITNESS WHEREOF, Grantors have caused this instrument to be executed by and through their duly authorized officers the day and year first above written.

Instrument: 2007012900168
 Book and Page: 61 8842 829
 DEED RECORDING FEE \$105.00
 DATA PROCESSING FEE \$2.00
 Total Fees: \$107.00
 User: HCDC\KHoward
 Date: 1/29/2009
 Time: 1:47:19 PM
 Contact: Pam Hurst, Register
 Hamilton County, Tennessee

0

CITY OF CHATTANOOGA, TENNESSEE

BY: [Signature]
Ron Littlefield, Mayor

STATE OF TENNESSEE
COUNTY OF HAMILTON

Before me, Paul Parker, of the state and county aforesaid, personally appeared Ron Littlefield, 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 MAYOR, of the CITY OF CHATTANOOGA, TENNESSEE, within named bargainor, a municipal corporation and that he as such MAYOR executed the foregoing instrument for the purpose therein, by signing the name of the City of Chattanooga, Tennessee by himself as MAYOR.

WITNESS my hand and seal, at office in Chattanooga, Tennessee, this 8th day of December, 2008.

Paul Parker
Notary Public

My Commission Expires: May 6, 2009



HAMILTON COUNTY, TENNESSEE

BY: Claude Ramsey
Claude Ramsey, County Mayor

STATE OF TENNESSEE
COUNTY OF HAMILTON

Before me, Paul Parker, of the state and county aforesaid, personally appeared CLAUDE RAMSEY with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath, acknowledged himself to be County Mayor authorized to execute the instrument of the HAMILTON COUNTY, TENNESSEE, the within named bargainor, and that he as such County Mayor executed the foregoing instrument for the purpose therein contained, by signing the name of Hamilton County, by himself as County Mayor.

WITNESS my hand and seal, at office in Chattanooga, Tennessee, this 8th day of December, 2008.

Paul Parker
Notary Public

My Commission Expires: May 6, 2009



STATE OF TENNESSEE
COUNTY OF HAMILTON

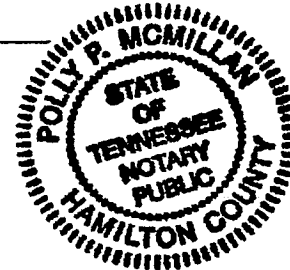
I hereby swear or affirm that the actual consideration for this transfer or value of the property transferred, whichever is greater, is \$EXEMPT ENTITY, which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

Paul Parker
Affiant

Subscribed and sworn to before me on this the 8th day of December, 2008.

Polly P. McMillan
Notary Public

My Commission Expires: 1/5/2011



The source of grantor's interest is found in deeds recorded in Book 5690, Page 367, Book 6162, Page 652, Book 6630, Page 866, Book 7194, Page 61, Book 7497, Page 354, Book 7497, Page 339, Book 8195, Page 485, Book 8263, Page 929, in the Register's Office of Hamilton County, Tennessee.

TRACT ONE

BEGINNING at a point located on the Northeastern margin of the Roadway Easement as described in Deed Book 7497, Page 339, said point marks the Southwest corner of Tract One and is located at Tennessee State Grid Coordinates of North=278,268.3466 and East=2,228,304.2159, coordinates are based on the City of Chattanooga / Hamilton County Monument Network System (CHAM) North American Datum 1983 (NAD 83) all bearings are based on said system all distances are horizontal ground;

THENCE North 30 degrees, 59 minutes, 37 seconds East a distance of 265.00 feet to a point;

THENCE North 14 degrees, 52 minutes, 55 seconds East a distance of 1972.08 feet to a point;

THENCE South 75 degrees, 07 minutes, 05 seconds East a distance of 466.69 feet to a point;

THENCE North 14 degrees, 52 minutes, 55 seconds East a distance of 448.97 feet to a point;

THENCE South 68 degrees, 06 minutes, 38 seconds East a distance of 664.67 feet to a point;

THENCE South 09 degrees, 51 minutes, 53 seconds West a distance of 2602.26 feet to a point;

THENCE South 36 degrees, 08 minutes, 42 seconds West a distance of 1518.43 feet to a point located on the Eastern margin of the Roadway Easement;

THENCE North 15 degrees, 06 minutes, 54 seconds West a distance of 496.38 feet along the Eastern margin of the Roadway Easement to the point of curvature;

THENCE with a curve to the left (counter clockwise) along the Northeastern margin of Roadway Easement an arc length of 114.43 feet, a radius of 2391.83 feet, a delta angle of 02 degrees, 44 minutes, 28 seconds, a tangent of 57.23 feet and a chord of North 16 degrees, 29 minutes, 08 seconds West a distance of 114.41 feet to the point of tangency;

THENCE North 17 degrees, 51 minutes, 22 seconds West a distance of 1052.39 feet along the Northeastern margin of the Roadway Easement to the POINT OF BEGINNING;

Tract One herein described contains 93.561 acres, more or less, as shown on map of survey by Barge, Waggoner, Sumner, and Cannon, Inc.

Appurtenant Easements for Tract 1:

Together with Ingress/Egress Easement over Proposed Enterprise South Blvd and 200' Roadway Easement known as Connector Road as shown on plat of record in Plat Book 90, Pages 126 -134, Register's Office of Hamilton County, Tennessee.

TRACT TWO

COMMENCEING at a point where the Eastern margin of Hickory Valley Road and the Northern margin of Discovery Drive intersect;

THENCE North 23 degrees, 39 minutes, 39 seconds East a distance of 391.73 feet along the Eastern margin of Hickory Valley Road to a point, said point marks the Northwest corner of Tract 12, as shown on plat of record in Plat Book 80, Page 54, Enterprise South Industrial Park, West Campus in the Register's Office of Hamilton County, Tennessee;

THENCE South 81 degrees, 22 minutes, 25 seconds East a distance of 435.82 feet to a point, said point marks the Northeast corner of Tract 12;

THENCE South 80 degrees, 06 minutes, 16 seconds East a distance of 1649.42 feet to a point located at Tennessee State Grid Coordinates of North=271,824.6710 and East =2,223,829.0577, coordinates are based on the City of Chattanooga / Hamilton County Monument Network System (CHAM) North American Datum 1983 (NAD 83) all bearings are based on said system all distances are horizontal ground, said point marks the POINT OF BEGINNING;

THENCE North 22 degrees, 41 minutes, 19 seconds East a distance of 784.49 feet to a point;

THENCE North 36 degrees, 19 minutes, 54 seconds East a distance of 312.22 feet to a point;

THENCE North 22 degrees, 54 minutes, 43 seconds East a distance of 1142.19 feet to a point;

THENCE North 31 degrees, 10 minutes, 40 seconds East a distance of 492.97 feet to a point;

THENCE North 36 degrees, 44 minutes, 31 seconds East a distance of 1114.53 feet to a point;

THENCE North 24 degrees, 01 minutes, 16 seconds East a distance of 443.89 feet to a point;

THENCE North 09 degrees, 34 minutes, 00 seconds East a distance of 664.70 feet to a point;

THENCE North 80 degrees, 26 minutes, 00 seconds West a distance of 300.00 feet to a point;

THENCE South 09 degrees, 34 minutes, 00 seconds West a distance of 626.65 feet to a point;

THENCE South 24 degrees, 01 minutes, 16 seconds West a distance of 115.90 feet to a point;

THENCE with a curve to the left (counter clockwise) an arc distance of 615.19 feet, a radius of 1066.13 feet, a delta angle of 33 degrees, 03 minutes, 41 seconds, a tangent of 316.42 feet and a chord of North 22 degrees, 39 minutes, 12 seconds West a distance of 606.69 feet to the point of compound curve;

THENCE with a curve to the left (counter clockwise) an arc distance of 116.21 feet, a radius of 1096.49 feet, a delta of 06 degrees, 04 minutes, 21 seconds, a tangent of 58.16 feet and a chord of North 42 degrees, 13 minutes, 15 seconds West a distance of 116.16 feet to the point of compound curve;

THENCE with a curve to the left (counter clockwise) an arc distance of 124.46 feet, a radius of 1559.29 feet, a delta angle of 04 degrees, 34 minutes, 23 seconds, a tangent of 62.26 feet and a chord of North 47 degrees, 32 minutes, 37 seconds West a distance of 124.42 feet to the point of compound curve;

THENCE with a curve to the left (counter clockwise) an arc distance of 66.40 feet, a radius of 280.21 feet, a delta angle of 13 degrees, 34 minutes, 35 seconds, a tangent of 33.35 feet and a chord of North 56 degrees, 37 minutes, 15 seconds West a distance of 66.24 feet to the point of tangency;

THENCE North 63 degrees, 24 minutes, 23 seconds West a distance of 252.66 feet to a point;

THENCE North 13 degrees, 48 minutes, 37 seconds East a distance of 391.34 feet to a point;

THENCE North 70 degrees, 53 minutes, 03 seconds East a distance of 635.96 feet to a point;

THENCE North 30 degrees, 58 minutes, 00 seconds East a distance of 1742.12 feet to a point;

THENCE North 17 degrees, 04 minutes, 30 seconds East a distance of 88.00 feet to a point;

THENCE South 67 degrees, 14 minutes, 47 seconds East a distance of 1770.59 feet to a point;

THENCE North 30 degrees, 59 minutes, 37 seconds East a distance of 146.87 feet to a point located on the Southwestern margin of the Roadway Easement;

THENCE South 17 degrees, 51 minutes, 22 seconds East a distance of 877.61 feet along the Southwestern margin of the Roadway Easement to the point of curvature;

THENCE with a curve to the right (clockwise) along the Western margin of the Roadway Easement an arc distance of 104.86 feet, a radius of 2191.83 feet, a delta angle of 02 degrees, 44 minutes, 28 seconds, a tangent of 52.44 feet and a chord of South 16 degrees, 29 minutes, 08 seconds East a distance of 104.85 feet to the point of tangency;

THENCE South 15 degrees, 06 minutes, 54 seconds East a distance of 784.38 feet along the Western margin of the Roadway Easement to the point of curvature;

THENCE with a curve to the right (clockwise) along the Western margin of the Roadway Easement an arc distance of 155.08 feet, a radius of 1045.92 feet, a delta angle of 08 degrees, 29 minutes, 43 seconds, a tangent of 77.68 feet and chord of South 10 degrees, 52 minutes, 03 seconds East a distance of 154.94 feet to the point of tangency;

THENCE South 06 degrees, 37 minutes, 11 seconds East a distance of 3027.78 feet along the Western margin of the Roadway Easement to the point of tangent to spiral curve;

THENCE with a spiral curve to the left (counter clockwise) along the Western margin of the Roadway Easement having an beginning Radius of 3848.63 feet, a total central angle of 18 degrees, 01 minutes, 23 seconds, a central angle of spiral of 03 degrees, 00 minutes, 37 seconds, a spiral tangent of 89.47 feet and a chord of South 07 degrees, 33 minutes, 49 seconds East a distance of 285.22 feet to the point of spiral to curve;

THENCE with a curve to the left (counter clockwise) along the Western margin of the Roadway Easement an arc distance of 642.02 feet, a radius of 3064.79 feet, a central angle of 12 degrees, 00 minutes, 09 seconds, tangent of 322.19 feet and a chord of South 15 degrees, 37 minutes, 53 seconds East a distance of 640.85 feet to the point of curve to spiral.

THENCE with a spiral curve to the left (counter clockwise) along the Western margin of the Roadway Easement having an ending radius of 3848.63 feet, a total central angle of 18 degrees, 01 minutes, 23 seconds, a central angle of spiral of 03 degrees, 00 minutes, 37 seconds, a spiral tangent of 89.47 feet and a chord of South 23 degrees, 41 minutes, 56 seconds East a distance of 285.22 feet to the point of spiral to tangent;

THENCE South 24 degrees, 38 minutes, 34 seconds East a distance of 331.83 feet along the Roadway Easement to the point of curvature;

THENCE with a curve to the right (clockwise) an arc distance of 78.54 feet, a radius of 50.00 feet, a delta angle of 90 degrees, 00 minutes, 00 seconds, a tangent of 50.00 feet and a chord of South 20 degrees, 21 minutes, 26 seconds West for a distance of 70.71 feet to the point of tangency, said point is located on the Northern margin of the proposed Enterprise South Boulevard;

THENCE South 65 degrees, 21 minutes, 26 seconds West a distance of 382.97 feet along the Northern margin of the proposed Enterprise South Boulevard to the point of curvature;

THENCE with a curve to the left (counter clockwise) along the Northern margin of the proposed Enterprise South Boulevard an arc distance of 912.38 feet, a radius of 1476.00 feet, a delta angle of 35 degrees, 25 minutes, 01 seconds, a tangent of 471.29 feet and a chord of South 47 degrees, 39 minutes, 01 seconds West for a distance of 897.92 feet to the point of tangency;

THENCE South 29 degrees, 56 minutes, 25 seconds West a distance of 598.73 feet along the Northern margin of the proposed Enterprise South Boulevard to the point of curvature;

THENCE with a curve to the right (clockwise) along the Northern margin of the proposed Enterprise South Boulevard an arc distance of 278.21 feet, a radius of 910.93 feet, a delta angle of 17 degrees, 29 minutes, 57 seconds, a tangent of 140.20 feet and a chord of South 38 degrees, 41 minutes, 23 seconds West for a distance of 277.13 feet to the point of tangency, said point is located on the Northern margin of the existing Enterprise South Boulevard;

THENCE South 47 degrees, 26 minutes, 22 seconds West a distance of 167.05 feet along the Northern margin of the existing Enterprise South Boulevard to the point of curvature;

THENCE with a curve to the right (clockwise) along the Northern margin of the existing Enterprise South Boulevard an arc distance of 2316.28 feet, a radius of 2356.00 feet, a delta angle of 56 degrees, 19 minutes, 48 seconds, a tangent of 1261.42 feet and a chord of South 75 degrees, 36 minutes, 12 seconds West for a distance of 2224.12 feet to the point of tangency;

THENCE North 76 degrees, 13 minutes, 52 seconds West a distance of 192.74 feet along the Northern margin of the existing Enterprise South Boulevard to the point of curvature;

THENCE with a curve to the left (counter clockwise) along the Northern margin of the existing Enterprise South Boulevard an arc distance of 618.66 feet, a radius of 1085.74 feet, a delta angle of 32 degrees, 38 minutes, 50 seconds, a tangent of 317.98 feet and a chord of South 87 degrees, 26 minutes, 43 seconds West for a distance of 610.32 feet to the point of reverse curve;

THENCE with a curve to the right (clockwise) an arc distance of 62.12 feet, a radius of 40.00 feet, a delta angle of 88 degrees, 58 minutes, 56 seconds, a tangent of 39.30 feet and a chord of North 64 degrees, 23 minutes, 14 seconds West for a distance of 56.06 feet to the point of tangency, said point is located on the Eastern margin of Discovery Drive;

THENCE North 21 degrees, 02 minutes, 26 seconds West a distance of 77.87 feet along the Eastern margin of Discovery Drive to the point of curvature;

THENCE with a curve to the left (counter clockwise) along the Eastern margin of Discovery Drive an arc distance of 310.50 feet, a radius of 1175.92 feet, a delta angle of 15 degrees, 07 minutes, 44 seconds, a tangent of 156.16 feet and a chord of North 28 degrees, 36 minutes, 18 seconds West for a distance of 309.60 feet to the point of tangency;

THENCE North 36 degrees, 10 minutes, 10 seconds West a distance of 167.27 feet along the Eastern margin of Discovery Drive to a point, said point marks the Southwest corner of Tract 7, Enterprise South Industrial Park as shown on plat of record in Plat Book 74, Page 155, R.O.H.C

THENCE North 53 degrees, 49 minutes, 48 seconds East a distance of 550.00 feet to a point, said point marks the Southeast corner of Tract 7;

THENCE North 36 degrees, 10 minutes, 12 seconds West a distance of 1016.87 feet to a point, said point marks the Northern most corner of Tract 9, Enterprise South Industrial Park as shown on plat of record in Plat of Record in Plat Book 74, Page 155, R.O.H.C;

THENCE North 16 degrees, 15 minutes, 26 seconds East a distance of 550.73 feet to a point;

THENCE North 80 degrees, 06 minutes, 16 seconds West a distance of 784.94 feet to the POINT OF BEGINNING;

Tract Two herein described contains 737.989 acres, more or less, as shown on map of survey by Barge, Waggoner, Sumner, and Cannon, Inc.

LESS AND EXCEPT Tract 2-A (T.V.A. Substation) as shown on plat of record in Plat Book 90, Pages 126 - 134, in the Register's Office of Hamilton County, Tennessee and which is more particularly described as follows:

TRACT 2-A T.V.A. SUBSTATION

BEGINNING at a point that marks the Northeast corner of Tract 2-A, said point is located at Tennessee State Grid Coordinates of North=276,899.9024 and East=2,227,179.0352, coordinates are based on the City of Chattanooga / Hamilton County Monument Network System (CHAM System) North American Datum 1983 (NAD 83) all bearings are based on said system, all distances are horizontal ground;

THENCE South 30 degrees, 04 minutes, 24 seconds West a distance of 230.00 feet to a point, said point marks the Southeast corner of Tract 2-A;

THENCE North 59 degrees, 55 minutes, 36 seconds West a distance of 320.00 feet to a point, said point marks the Southwest corner of Tract 2-A;

THENCE North 30 degrees, 04 minutes, 24 seconds East a distance of 230.00 feet to a point, said point marks the Northwest corner of Tract 2-A;

THENCE South 59 degrees, 55 minutes, 36 seconds East a distance of 320.00 feet to the POINT OF BEGINNING.

Tract 2-A herein described contains 1.690 acres, more or less, as shown on map of survey by Barge, Waggoner, Sumner, and Cannon, Inc.

Appurtenant Easements for Tract 2:

Together with Ingress/Egress Easement over Proposed Enterprise South Blvd and 200' Roadway Easement known as Connector Road as shown on plat of record in Plat Book 90, Pages 126 -134, in the Register's Office of Hamilton County, Tennessee.

Together with 50' Ingress/Egress Easement #1 across Tracts 2-B, 2-C and 2-D as shown on plat of record in Plat Book 90, Pages 126 -134, in the Register's Office of Hamilton County, Tennessee.

Together with 30' Ingress/Egress Easement as shown on plat of record in Plat Book 90, Pages 126 -134, in the Register's Office of Hamilton County, Tennessee.

Together with an Ingress/Egress Easement to and from Hickory Valley Road over and across the Existing Road as shown on plat of record in Plat Book 90, Pages 126 -134, in the Register's Office of Hamilton County, Tennessee.

TRACT 2-C

COMMENCEING at a point where the Eastern margin of Hickory Valley Road and the Northern margin of Discovery Drive intersect;

THENCE North 23 degrees, 39 minutes, 39 seconds East a distance of 443.50 feet along the Eastern margin of Hickory Valley Road to a point;

THENCE South 81 degrees, 22 minutes, 25 seconds East a distance of 31.06 feet to a point;

THENCE North 23 degrees, 39 minutes, 39 seconds East a distance of 2247.00 feet to a point;

THENCE South 74 degrees, 16 minutes, 24 seconds East a distance of 735.01 feet to a point located at Tennessee State Grid Coordinates of North=274,075.1454 and East=2,223,434.0399, coordinates are based on the City of Chattanooga / Hamilton County Monument Network System (CHAM) North American Datum 1983 (NAD 83) all bearings are based on said system all distances are horizontal ground, said point marks the POINT OF BEGINNING;

THENCE South 74 degrees, 16 minutes, 24 seconds East a distance of 805.26 feet to a point;

THENCE North 13 degrees, 48 minutes, 37 seconds East a distance 2601.90 feet to a point located on the Southern margin of the existing railroad;

THENCE South 63 degrees, 24 minutes, 23 seconds East a distance of 241.32 feet to the point of curvature;

THENCE with a curve to the right (clockwise) an arc distance of 54.55 feet, a radius of 230.21 feet, a delta angle of 13 degrees, 34 minutes, 35 seconds, a tangent of 27.40 feet and a chord of South 56 degrees, 36 minutes, 49 seconds East a distance of 54.42 feet to the point of compound curve;

THENCE with a curve to the right (clockwise) an arc distance of 120.47 feet, a radius of 1509.29 feet, a delta angle of 04 degrees, 34 minutes, 23 seconds, a tangent of 60.26 feet and a chord of South 47 degrees, 32 minutes, 50 seconds East a distance of 120.43 feet to the point of compound curve;

THENCE with a curve to the right (clockwise) an arc distance of 110.91 feet, a radius of 1046.49 feet, a delta angle of 06 degrees, 04 minutes, 21 seconds, a tangent of 55.51 feet and a chord of South 42 degrees, 13 minutes, 15 seconds East a distance of 110.86 feet to the point of compound curve;

THENCE with a curve to the right (clockwise) an arc distance of 680.00 feet, a radius of 1016.13 feet, a delta angle of 38 degrees, 20 minutes, 33 seconds, a tangent of 353.28 feet and a chord of South 20 degrees, 00 minutes, 46 seconds East a distance of 667.38 feet to a point at the end of curve;

THENCE South 24 degrees, 01 minutes, 16 seconds West a distance of 307.29 feet to a point;

THENCE South 36 degrees, 44 minutes, 31 seconds West a distance of 1148.15 feet to a point;

THENCE South 57 degrees, 54 minutes, 37 seconds East a distance of 82.54 feet to a point;

THENCE South 22 degrees, 40 minutes, 33 seconds West a distance of 1386.46 feet to the point of curvature;

THENCE with a curve to the left (counter clockwise) an arc length of 57.50 feet, a radius of 433.43 feet, a delta angle of 07 degrees, 36 minutes, 02 seconds, a tangent of 28.79 feet and a chord of South 18 degrees, 51 minutes, 49 seconds West a distance of 57.45 feet to the point of tangency;

THENCE South 15 degrees, 04 minutes, 32 seconds West a distance of 140.76 feet to the point of curvature;

THENCE with a curve to the right (clockwise) an arc distance of 89.43 feet, a radius of 673.05 feet, a delta angle of 07 degrees, 36 minutes, 47 seconds, a tangent of 44.78 feet and a chord of South 18 degrees, 52 minutes, 56 seconds West a distance of 89.37 feet to the point of tangency;

THENCE South 22 degrees, 41 minutes, 19 seconds West a distance of 293.17 feet to a point;

THENCE South 35 degrees, 28 minutes, 02 seconds West a distance of 204.36 feet to the point of tangency;

THENCE with a curve to the right (clockwise) an arc distance of 134.30 feet, a radius of 207.55 feet, a delta angle of 37 degrees, 04 minutes, 32 seconds, a tangent of 69.60 feet and a chord of South 54 degrees, 00 minutes, 14 seconds West a distance of 131.97 feet to the point of tangency;

THENCE South 72 degrees, 32 minutes, 27 seconds West a distance of 109.13 feet to a point;

THENCE South 77 degrees, 41 minutes, 36 seconds West a distance of 224.65 feet to the point of curvature;

THENCE with a curve to the right (clockwise) an arc distance of 172.11 feet, a radius of 2550.00, a delta angle of 03 degrees, 52 minutes, 01 seconds, a tangent of 86.09 feet and a chord of South 79 degrees, 37 minutes, 48 seconds West a distance of 172.07 feet to the point of tangency;

THENCE South 81 degrees, 33 minutes, 37 seconds West a distance of 60.34 feet to the point of curvature;

THENCE with a curve to the right (clockwise) an arc distance of 259.69 feet, a radius of 811.51 feet, a delta angle of 18 degrees, 20 minutes, 07 seconds, a tangent of 130.97 feet and a chord of North 89 degrees, 16 minutes, 22 seconds West a distance of 258.58 feet to the point of tangency;

THENCE North 80 degrees, 06 minutes, 16 seconds West a distance of 273.91 feet to a point on curve;

THENCE with a curve to the left (counter clockwise) an arc distance of 90.79 feet, a radius of 701.17 feet, a delta angle of 07 degrees, 25 minutes, 07 seconds, a tangent of 45.46 feet and a chord of North 68 degrees, 51 minutes, 33 seconds East a distance of 90.72 feet to the point of compound curve;

THENCE with a curve to the left (counter clockwise) an arc distance of 179.58 feet, a radius of 428.34 feet, a delta angle of 24 degrees, 01 minutes, 18 seconds, a tangent of 91.13 feet and a chord of North 53 degrees, 08 minutes, 13 seconds East a distance of 178.27 feet to the point of compound curve;

THENCE with a curve to the left (counter clockwise) an arc distance of 255.74 feet, a radius of 526.84 feet, a delta angle of 27 degrees, 48 minutes, 46 seconds, a tangent of 130.44 feet and a chord of North 27 degrees, 13 minutes, 10 seconds East a distance of 253.24 feet to the point of tangency;

THENCE North 13 degrees, 18 minutes, 49 seconds East a distance of 1683.71 feet to the POINT OF BEGINNING.

TRACT 2-C herein described contains 80.510 acres, more or less, as shown on map of survey by Barge, Waggoner, Sumner, and Cannon, Inc.

Appurtenant Easements for Tract 2-C:

Together with Ingress/Egress Easement over Proposed Enterprise South Blvd and 200' Roadway Easement known as Connector Road as shown on plat of record in Plat Book 90, Pages 126 -134, in the Register's Office of Hamilton County, Tennessee.

Together with 50' Ingress/Egress Easement #1 across Tracts 2-B and 2-D as shown on plat of record in Plat Book 90, Pages 126 -134, in the Register's Office of Hamilton County, Tennessee.

Together with 30' Ingress/Egress Easement as shown on plat of record in Plat Book 90, Pages 126 -134, in the Register's Office of Hamilton County, Tennessee.

Together with an Ingress/Egress Easement to and from Hickory Valley Road over and across the Existing Road as shown on plat of record in Plat Book 90, Pages 126 - 134, in the Register's Office of Hamilton County, Tennessee.

TRACT 2-D

COMMENCEING at a point where the Eastern margin of Hickory Valley Road and the Northern margin of Discovery Drive intersect;

THENCE North 23 degrees, 39 minutes, 39 seconds East a distance of 443.50 feet along the Eastern margin of Hickory Valley Road to a point;

THENCE South 81 degrees, 22 minutes, 25 seconds East a distance of 31.06 feet to a point;

THENCE North 23 degrees, 39 minutes, 39 seconds East a distance of 966.67 feet to a point located at Tennessee State Grid Coordinates of North=273,101.6687 and East=2,222,212.7167, coordinates are based on the City of Chattanooga / Hamilton County Monument Network System (CHAM) North American Datum 1983 (NAD 83) all bearings are based on said system all distances are horizontal ground, said point marks the POINT OF BEGINNING;

THENCE North 23 degrees, 39 minutes, 39 seconds East a distance of 1280.33 feet to a point;

THENCE South 74 degrees, 16 minutes, 24 seconds East a distance of 684.97 feet to a point located on the Western margin of the existing;

THENCE South 13 degrees, 18 minutes, 49 seconds West a distance of 1685.82 feet to the point of curvature;

THENCE with a curve to the right (clockwise) an arc distance of 231.47 feet, a radius of 476.84 feet, a delta angle of 27 degrees, 48 minutes, 46 seconds, a tangent of 118.06 feet and a chord of South 27 degrees, 13 minutes, 17 seconds West a distance of 229.20 feet to the point of compound curve;

THENCE with a curve to the right (clockwise) an arc distance of 158.62 feet, a radius of 378.34 feet, a delta angle of 24 degrees, 01 minutes, 17 seconds, a tangent of 80.49 feet and a chord of South 53 degrees, 08 minutes, 03 seconds West a distance of 157.46 feet to the point of compound curve;

THENCE with a curve to the right (clockwise) an arc distance of 134.73 feet, a radius of 651.17 feet, a delta angle of 11 degrees, 51 minutes, 16 seconds, a tangent of 67.60 feet and a chord of South 71 degrees, 04 minutes, 35 seconds West a distance of 134.49 feet to the point of compound curve;

THENCE with a curve to the right (clockwise) an arc distance of 116.82 feet, a radius of 292.38 feet, a delta angle of 22 degrees, 53 minutes, 36 seconds, a tangent of 59.20 feet and a chord of South 88 degrees, 26 minutes, 56 seconds West a distance of 116.05 feet to the point of tangency;

THENCE North 80 degrees, 06 minutes, 16 seconds West a distance of 114.45 feet to the point of curvature;

THENCE with a curve to the right (clockwise) an arc distance of 371.16 feet, a radius of 331.07 feet, a delta angle of 64 degrees, 14 minutes, 04 seconds, a tangent of 207.82 feet and a chord of North 47 degrees, 59 minutes, 15 seconds West a distance of 352.03 feet to the point of compound curve;

THENCE with a curve to the right (clockwise) an arc distance of 179.55 feet, a radius of 437.00 feet, a delta angle of 23 degrees, 32 minutes, 30 seconds, a tangent of 91.06 feet and a chord of North 04 degrees, 05 minutes, 59 seconds West a distance of 178.29 feet to the point of tangency;

THENCE North 07 degrees, 40 minutes, 16 seconds East a distance of 570.50 feet to the POINT OF BEGINNING.

TRACT 2-D herein described contains 39.523 acres, more or less, as shown on map of survey by Barge, Waggoner, Sumner, and Cannon, Inc.

Appurtenant Easements for Tract 2-D:

Together with Ingress/Egress Easement over Proposed Enterprise South Blvd and 200' Roadway Easement known as Connector Road as shown on plat of record in Plat Book 90, Pages 126 -134, in the Register's Office of Hamilton County, Tennessee.

Together with 50' Ingress/Egress Easement #1 across Tracts 2-C and 2-B as shown on plat of record in Plat Book 90, Pages 126 -134, in the Register's Office of Hamilton County, Tennessee.

Together with 30' Ingress/Egress Easement as shown on plat of record in Plat Book 90, Pages 126 -134, in the Register's Office of Hamilton County, Tennessee.

Together with an Ingress/Egress Easement to and from Hickory Valley Road over and across the Existing Road as shown on plat of record in Plat Book 90, Pages 126 -134, in the Register's Office of Hamilton County, Tennessee.

TRACT 2-E

COMMENCEING at a point where the Eastern margin of Hickory Valley Road and the Northern margin of Discovery Drive Intersect;

THENCE North 23 degrees, 39 minutes, 39 seconds East a distance of 443.50 feet along the Eastern margin of Hickory Valley Road to a point;

THENCE South 81 degrees, 22 minutes, 25 seconds East a distance of 31.06 feet to a point located at Tennessee State Grid Coordinates of North =272,216.2575 and East=2,221,824.7699, coordinates are based on the City of Chattanooga / Hamilton County Monument Network System (CHAM) North American Datum 1983 (NAD 83) all bearings are based on said system all distances are horizontal ground, said point marks the POINT OF BEGINNING;

THENCE North 23 degrees, 39 minutes, 39 seconds East a distance of 785.16 feet to a point;

THENCE South 07 degrees, 40 minutes, 16 seconds West a distance of 396.01 feet to the point of curvature;

THENCE with a curve to the left (counter clockwise) an arc distance of 200.10 feet, a radius of 487.00 feet, a delta angle of 23 degrees, 32 minutes, 30 seconds, a tangent of 101.48 feet and a chord of South 04 degrees, 05 minutes, 59 seconds East a distance of 198.69 feet to the point of compound curve;

THENCE with a curve to the left (counter clockwise) an arc distance of 229.26 feet, a radius of 381.07 feet, a delta angle of 34 degrees, 28 minutes, 16 seconds, a tangent of 118.22 feet and a chord of South 33 degrees, 06 minutes, 21 seconds East a distance of 225.82 feet to a point at the end of curve;

THENCE North 81 degrees, 22 minutes, 25 seconds West a distance of 404.36 feet to the POINT OF BEGINNING.

TRACT 2-E herein described contains 2.325 acres, more or less, as shown on map of survey by Barge, Waggoner, Sumner, and Cannon, Inc.

Appurtenant Easements for Tract 2-E:

Together with 30' Ingress/Egress Easement as shown on plat of record in Plat Book 90, Pages 126 -134, in the Register's Office of Hamilton County, Tennessee

TRACT THREE

BEGINNING at an existing concrete monument located on the Eastern margin of Bonny Oaks Drive at Tennessee State Grid Coordinates of North=268,179.0000 and East=2,241,110.5000, coordinates are based on the City of Chattanooga / Hamilton County Monument Network System (CHAM System) North American Datum 1983 (NAD 83) all bearings are based on said system, all distances are horizontal ground, said concrete monument marks the Southwest corner of Tract Three and the POINT OF BEGINNING;

THENCE North 23 degrees, 51 minutes, 00 seconds West a distance of 229.68 feet along the Eastern margin of Bonny Oaks Drive to an existing concrete monument;

THENCE North 37 degrees, 03 minutes, 28 seconds West a distance of 107.42 feet along the Eastern margin of Bonny Oaks Drive to an existing concrete monument, same being the Southern most corner of Tract 11, Enterprise South Industrial Park, Plat Book 78, Page 189, R.O.H.C.

THENCE North 53 degrees, 10 minutes, 35 seconds East a distance of 72.00 feet to an existing iron rod;

THENCE North 02 degrees, 52 minutes, 00 seconds East a distance of 436.24 feet to an existing iron rod;

THENCE North 32 degrees, 12 minutes, 27 seconds West a distance of 55.40 feet to an existing iron rod on curve, said iron rod marks the Northwest corner of Tract Three in the Southern margin of Enterprise South Boulevard;

THENCE with a curve to the right (clockwise) along the Southern margin of Enterprise South Boulevard an arc distance of 385.02 feet, a radius of 1384.39 feet, a delta angle of 15 degrees, 56 minutes, 06 seconds, a tangent of 193.76 feet and a chord of North 60 degrees, 59 minutes, 31 seconds East for a distance of 383.78 feet to the point of tangency;

THENCE North 68 degrees, 57 minutes, 34 seconds East a distance of 627.64 feet along the Southern margin of Enterprise South Boulevard to the point of curvature;

THENCE with a curve to the right (clockwise) along the Southern margin of Enterprise South Boulevard an arc distance of 603.74 feet, a radius of 993.74 feet, a delta angle of 34 degrees, 48 minutes, 34 seconds, a tangent of 311.51 feet and a chord of North 86 degrees, 21 minutes, 51 seconds East for a distance of 594.49 feet to the point of tangency;

THENCE South 76 degrees, 13 minutes, 52 seconds East a distance of 192.74 feet along the Southern margin of Enterprise South Boulevard to the point of curvature;

THENCE with a curve to the left (counter clockwise) along the Southern margin of Enterprise South Boulevard an arc distance of 2058.74 feet, a radius of 2448.00 feet, a delta angle of 48 degrees, 11 minutes, 07 seconds, a tangent of 1094.66 feet and a chord of North 79 degrees, 40 minutes, 35 seconds East for a distance of 1998.61 feet to a point on curve, said point marks the Northeast corner of Tract Three;

THENCE South 05 degrees, 50 minutes, 20 seconds East a distance of 1887.68 feet to a point located on the Northern margin of the Norfolk-Southern Railroad, said point marks the Southeast corner of Tract Three;

THENCE South 84 degrees, 46 minutes, 17 seconds West a distance of 74.08 feet along the Northern margin of the Norfolk-Southern Railroad to a point;

THENCE South 85 degrees, 56 minutes, 50 seconds West a distance of 100.03 feet along the Northern margin of the Norfolk-Southern Railroad to a point;

THENCE South 87 degrees, 10 minutes, 55 seconds West a distance of 103.61 feet along the Northern margin of the Norfolk-Southern Railroad to a point;

THENCE South 88 degrees, 06 minutes, 08 seconds West a distance of 100.53 feet along the Northern margin of the Norfolk-Southern Railroad to a point;

THENCE South 89 degrees, 15 minutes, 41 seconds West a distance of 99.13 feet along the Northern margin of the Norfolk-Southern Railroad to a point;

THENCE North 89 degrees, 45 minutes, 41 seconds West a distance of 104.17 feet along the Northern margin of the Norfolk-Southern Railroad to a point;

THENCE North 88 degrees, 35 minutes, 49 seconds West a distance of 106.83 feet along the Northern margin of the Norfolk-Southern Railroad to a point;

THENCE North 87 degrees, 26 minutes, 33 seconds West a distance of 107.62 feet along the Northern margin of the Norfolk-Southern Railroad to a point;

THENCE North 86 degrees, 15 minutes, 38 seconds West a distance of 109.34 feet along the Northern margin of the Norfolk-Southern Railroad to a point;

THENCE North 85 degrees, 16 minutes, 32 seconds West a distance of 102.87 feet along the Northern margin of the Norfolk-Southern Railroad to a point;

THENCE North 84 degrees 11 minutes 46 seconds West, a distance of 117.22 feet along the Northern margin of the Norfolk-Southern Railroad to a point;

THENCE North 83 degrees, 51 minutes, 12 seconds West a distance of 2644.38 feet along the Northern margin of the Norfolk-Southern Railroad to the POINT OF BEGINNING.

Tract Three herein described contains 120.708 acres, more or less, as shown on map of survey by Barge, Waggoner, Sumner and Cannon, Inc.

Appurtenant Easements for Tract 3:

None

Exhibit "B"

(1) Easements, restrictions, reservations, leases, obligations, terms and other agreements set out in Deeds from United States of America to City of Chattanooga, a municipal corporation of the State of Tennessee, and Hamilton County, a political subdivision of the State of Tennessee, recorded in Book 7497, Page 354, as corrected and amended in Book 8195, Page 485, and as affected by Release of Restrictions in Quitclaim Deed as recorded in Book 8263, Page 888, in the Register's Office of Hamilton County, Tennessee. (As to Tracts 2, 2-C, 2-D and 2-E)

(2) Easements, rights and restrictions set out in Deeds from United States of America to City of Chattanooga and Hamilton County recorded in Book 5690, Page 367 and Book 6162, Page 652, as amended at Book 6202, Page 694, and Book 6630, Page 866, and as affected by Release of Easement dated June 16, 2004, and recorded in Book 7194, Page 61, in the Register's Office of Hamilton County, Tennessee, all as affected by Release of Utility Easements dated April 15, 2005, from United States of America to City of Chattanooga and Hamilton County recorded in Book 7497, Page 347, and Release of Road Easements dated April 15, 2005, from United States of America to City of Chattanooga and Hamilton County recorded in Book 7497, Page 339, and Release of Restrictions contained in Quitclaim Deed recorded in Book 8263, Page 929, and as affected by any mergers of ownership by virtue of deed acquisition recorded in Book 7497, Page 354, as amended in Book 8195, Page 485, in the Register's Office of Hamilton County, Tennessee. (As to Tracts 1, 2 and 3)

(3) Notice of Hazardous Substance Site recorded in Book 3616, Page 201, as corrected at Book 3754, Page 316, and as amended at Book 6202, Page 702, and in Book 6630, Page 945, Book 7539, Page 695, Book 7539, Page 779 and Book 7539, Page 780, in the Register's Office of Hamilton County, Tennessee. (As to all Tracts)

(4) Road right of way and easements as shown, described or noted on plat recorded in Plat Book 78, Pages 189 and 190, in the Register's Office of Hamilton County, Tennessee. (Now known as Enterprise South Boulevard) (As to Tracts 2 and 3)

(5) Road right of way and easements as shown, described or noted on plat recorded in Plat Book 83, Pages 58 and 59, in the Register's Office of Hamilton County, Tennessee. (Now known as Discovery Drive). (As to Tracts 2 and 3)

Exhibit "B"

(6) Colonial Pipeline Easement as set out in instrument recorded in Book 1538, Page 698, as supplemented in Book 4403, Page 60, and as partially relocated in Book 8261, Page 81, and as shown on survey by Barge, Waggoner, Sumner & Cannon, Inc. dated October 17, 2008. (As to Tract 3)

(7) Rights, reservations, restrictions, covenants, conditions, and easements contained in the Notice of Enterprise South Industrial Park Wetlands as set out in instrument recorded in Book 8120, Page 791, in the Register's Office of Hamilton County, Tennessee. (As to all Tracts)

(8) Declaration of Covenants and Restrictions for Enterprise South Industrial Park as set out in instrument recorded in Book 7085, Page 299, in the Register's Office of Hamilton County, Tennessee. (As to all Tracts)

(9) The following matters shown on plat recorded in Plat Book 90, Pages 126 - 134 and on survey by Barge, Waggoner, Sumner & Cannon, Inc. dated October 17, 2008, last revised December 5, 2008:

(As to Tract 1)

- a) 50' EPB Power and Communication Easement;
- b) 20' Sanitary Sewer Easement;
- c) 30' Eastside Utility District Waterline Easement serving the EPB Substation.
- d) Note # 15
- e) Note # 17

(As to Tract 2)

- a) 100' Conservation Easement (West);
- b) 100' Conservation Easement (East);
- c) 30' Waterline Easement;
- d) 30' EPB Power and Communication Easement;
- e) 50' EPB Easement;
- f) 20' Sanitary Sewer Easement;
- g) 50' Non-exclusive Ingress/Egress Easement #3 leading to and from Tract 2-B;
- h) 187.5' TVA Transmission Line Easement leading to and from Tract 2-A and TVA Substation;
- i) 30' Eastside Utility Waterline Easement;
- j) 20' Drainage Easements;
- k) 15' Utility Easement;
- l) 50' Landscape Buffer along Enterprise South

Existing:

- a) Wetlands and intermittent streams
- b) 30' Eastside Utility District Waterline easement
- c) Future development of right of way of Connector Road
- d) 30' waterline easement
- e) 100' Conservation Easement (West)
- f) 50' non-exclusive ingress and egress easements 1, 2 & 3
- g) 20' utility easement
- h) 102' Conservation Easement (South)
- i) 15' utility easement
- j) 50' landscape buffer along Enterprise South Boulevard
- k) Temporary cul-de-sac at Enterprise South Boulevard
- l) 20' drainage easement
- m) Gasline easement
- n) Existing buildings as shown
- o) 30' public sanitary sewer easement
- p) 30' communication easement
- q) 20' ingress and egress easement

Proposed:

- a) 50' Electric Power Board power and communication easement
- b) 20' sanitary sewer easement
- c) 187.5' TVA transmission line easement
- d) 30' Electric Power Board power and communication easement
- e) 20' drainage easements
- f) Right of way of proposed Enterprise South Boulevard and Connector Road

(10) The following matters shown on survey by Barge, Waggoner, Sumner & Cannon, Inc. dated October 17, 2008, last revised December 5, 2008: (As to Tract 2)

Existing:

- a) Wetlands and intermittent streams
- b) Drainage easements (varying widths)
- c) 20' Public sanitary sewer easement
- d) Power and communication easements (varying widths)
- e) 50' Landscape buffer along Enterprise South Boulevard
- f) 10' x 10' Electric Power Board easement
- g) 30' Colonial Pipeline easement
- h) 75' Electric Power Board transmission line easement
- i) Railroad right of way easements
- j) 6' Force main easement

Proposed:

- a) 30' Sanitary sewer easement

Return to:
PTAI.

| | | |
|---|---|------------------------------------|
| ADDRESS NEW OWNER(S) AS FOLLOWS: The Industrial Development Of The City of Chattanooga c/o Michael McMahan <small>(STREET ADDRESS OR ROUTE NUMBER)</small> Suite 400, 801 Broad Street <small>(CITY) (STATE) (ZIP)</small> Chattanooga, TN 37402 | SEND TAX BILLS TO: same <small>(NAME)</small> <small>(STREET ADDRESS)</small> <small>(CITY) (STATE) (ZIP)</small> | MAP PARCEL NUMBER pt 130-001.01 |
|---|---|------------------------------------|

PTA 112862.1

LIMITED WARRANTY DEED

THIS Limited Warranty Deed, made and entered into as of the 13th day of July, 2009, by and between CITY OF CHATTANOOGA, TENNESSEE, a municipal corporation of the State of Tennessee, and HAMILTON COUNTY, TENNESSEE, a political subdivision of the State of Tennessee (herein "Grantors") and THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA, TENNESSEE, a public corporation created and existing under the laws of the State of Tennessee (herein "Grantee");

WITNESSETH: That for and in consideration of Ten Dollars (\$10.00), cash in hand paid; and other good and valuable considerations, the receipt of all of which is hereby acknowledged, the said Grantors have bargained and sold and do hereby bargain, sell, convey and confirm unto the said Grantee the following described real estate, situated and being in the City of Chattanooga, County of Hamilton, State of Tennessee:

Prepared By
WILLIAM DAVID JONES
ATTORNEY AT LAW
313 Georgia Avenue
CHATTANOOGA, TN 37402

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF FOR LEGAL DESCRIPTION.

SEE EXHIBIT "B" ATTACHED HERETO AND MADE A PART HEREOF FOR PERMITTED EXCEPTIONS TO TITLE.

To have and to hold the aforesaid real estate together with all the appurtenances and hereditaments thereunto belonging or in any wise appertaining unto the said Grantee, its successors and assigns in fee simple forever.

The said Grantors do hereby covenant with the said Grantee that as to the title and quiet possession of said real estate it will warrant and forever defend against the claims of all persons claiming the same by, through, or under the Grantors or as the result of an affirmative act of the Grantors, but not further or otherwise.

IN WITNESS WHEREOF, Grantors have caused this instrument to be executed by and through their duly authorized officers the day and year first above written.

Instrument: 2009072100143
Book and Page: 61 8979 227
DEED RECORDING FEE \$35.00
DATA PROCESSING FEE \$2.00
Total Fees: \$37.00
User: HCDC\Klynn
Date: 7/21/2009
Time: 1:20:07 PM
Contact: Pam Hurst, Register
Hamilton County, Tennessee

124
OK 12236

CITY OF CHATTANOOGA, TENNESSEE

BY: [Signature]
Ron Littlefield, Mayor

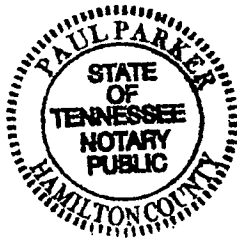
STATE OF TENNESSEE
COUNTY OF HAMILTON

Before me, Paul Parker, of the state and county aforesaid, personally appeared Ron Littlefield, 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 MAYOR, of the CITY OF CHATTANOOGA, TENNESSEE, within named bargainor, a municipal corporation and that he as such MAYOR executed the foregoing instrument for the purpose therein, by signing the name of the City of Chattanooga, Tennessee by himself as MAYOR.

WITNESS my hand and seal, at office in Chattanooga, Tennessee, this 13th day of July, 2009.

[Signature]
Notary Public

My Commission Expires: May 27, 2013



HAMILTON COUNTY, TENNESSEE

BY: Claude Ramsey
Claude Ramsey, County Mayor

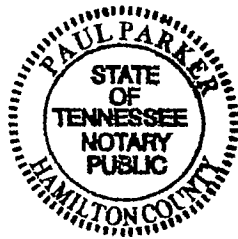
STATE OF TENNESSEE
COUNTY OF HAMILTON

Before me, Paul Parker, of the state and county aforesaid, personally appeared CLAUDE RAMSEY with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath, acknowledged himself to be County Mayor authorized to execute the instrument of the HAMILTON COUNTY, TENNESSEE, the within named bargainer, and that he as such County Mayor executed the foregoing instrument for the purpose therein contained, by signing the name of Hamilton County, by himself as County Mayor.

WITNESS my hand and seal, at office in Chattanooga, Tennessee, this 8th day of July, 2009.

Paul Parker
Notary Public

My Commission Expires: May 27, 2013



STATE OF TENNESSEE
COUNTY OF HAMILTON

I hereby swear or affirm that the actual consideration for this transfer or value of the property transferred, whichever is greater, is \$EXEMPT ENTITY, which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

[Signature]
Affiant

Subscribed and sworn to before me on this the 20th day of July 2009.

[Signature]
Notary Public

My Commission Expires: 7-21-10



TRACT 2-A
T.V.A. SUBSTATION

Being Tract 2-A, Mega Site One, Enterprise South Industrial Park, located in the City of Chattanooga, Tennessee as shown on plat of record in Plat Book 90, Page 126 in the Register's Office of Hamilton County, Tennessee, Tract 2-A being more particularly described as follows:

COMMENCING at a point which marks the Northwest corner of Tract Two, Mega Site One, Enterprise South Industrial Park as shown on plat of record in Plat Book 90, Page 126, R.O.H.C

THENCE South 16 degrees, 03 minutes, 31 seconds East a distance of 1601.82 feet to a point which marks the Northwest corner of Tract 2-A, said point is located at Tennessee State Grid Coordinates of North=277,060.2576 and East=2,226,902.1125, coordinates are based on the City of Chattanooga / Hamilton County Monument Network System (CHAM System) North American Datum 1983 (NAD 83) all bearings are based on said system, all distances are horizontal ground, said point marks the POINT OF BEGINNING;

THENCE South 69 degrees, 55 minutes, 36 seconds East a distance of 320.00 feet to a point, said point marks the Northeast corner of Tract 2-A;

THENCE South 30 degrees, 04 minutes, 24 seconds West a distance of 230.00 feet to a point, said point marks the Southeast corner of Tract 2-A;

THENCE North 69 degrees, 55 minutes, 36 seconds West a distance of 320.00 feet to a point, said point marks the Southwest corner of Tract 2-A;

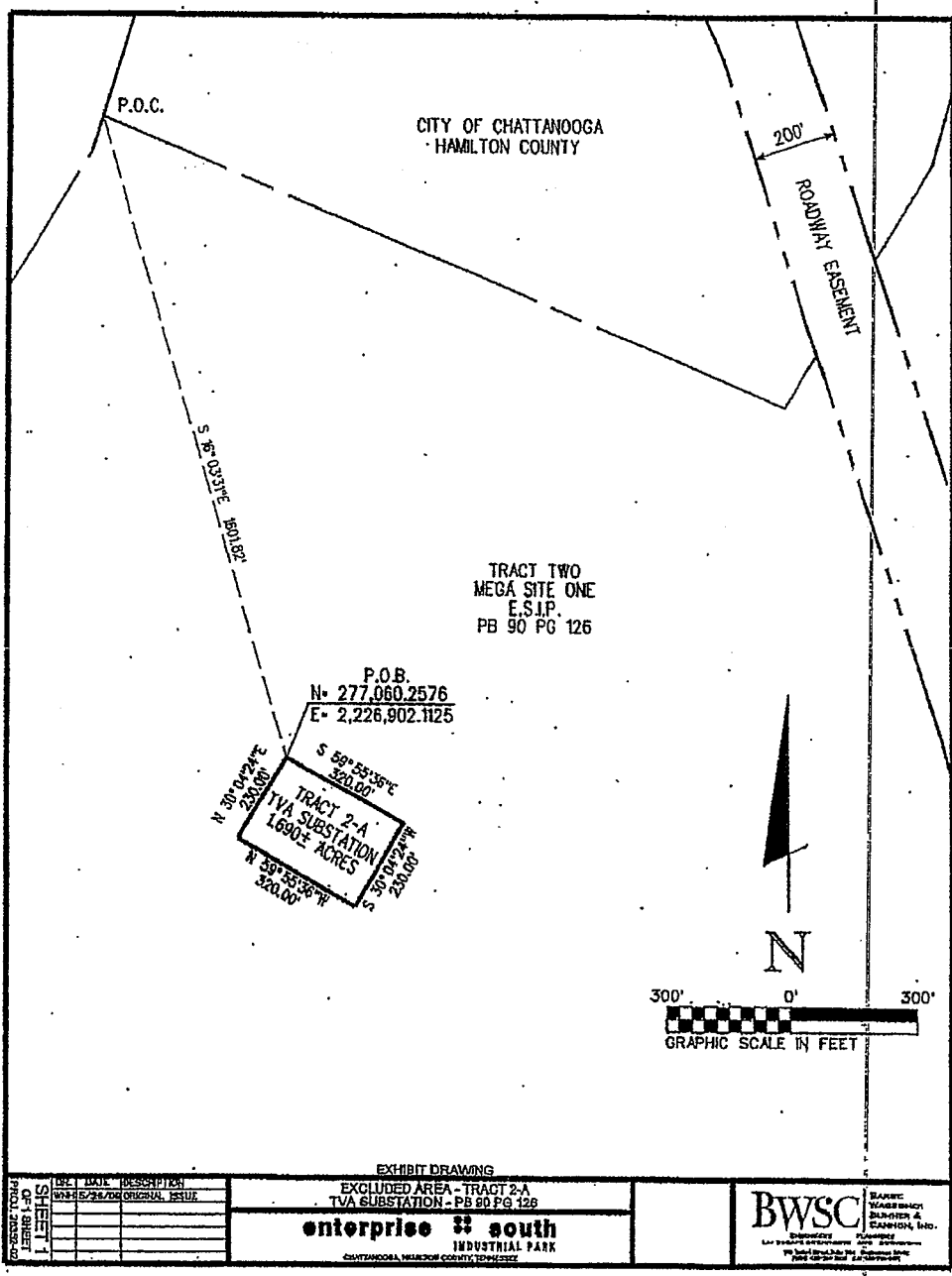
THENCE North 30 degrees, 04 minutes, 24 seconds East a distance of 230.00 feet to the POINT OF BEGINNING

Together with and subject to any rights-of-way, easements, restrictions, ordinances, agreements, zoning and any other matters of title that may exist

Tract 2-A herein described contains 1.690 acres, more or less, as shown on the attached drawing prepared Barge, Waggoner, Sumner, and Cannon, Inc

The source of grantor's interest is found in deeds recorded in Book 5690, Page 367 and Book 7497, Page 354, in the Register's Office of Hamilton County, Tennessee.

Exhibit "A"



| EXHIBIT DRAWING | | |
|---|----------|---|
| DATE | SCALE | DESCRIPTION |
| 08/14/2008 | AS SHOWN | EXCLUDED AREA - TRACT 2-A TVA SUBSTATION - PB 90 PG 126 |
| enterprise south INDUSTRIAL PARK CHATTANOOGA, HAMILTON COUNTY, TENNESSEE | | |
| BWSC | | BLAIR WASHINGTON BANKS & CANNON, INC. Surveyors 1000 North 20th St., Chattanooga, TN 37405 Tel: 423-263-1111 Fax: 423-263-1112 |

Exhibit "B"
(Permitted Exceptions)

- (1) Taxes for the year 2009, and subsequent years.
- (2) Easements, restrictions, reservations, leases, obligations, terms and other agreements set out in Deeds from United States of America to City of Chattanooga, a municipal corporation of the State of Tennessee, and Hamilton County, a political subdivision of the State of Tennessee, recorded in Book 7497, Page 354, as corrected and amended in Book 8195, Page 485, and as affected by Release of Restrictions in Quitclaim Deed as recorded in Book 8263, Page 888, in the Register's Office of Hamilton County, Tennessee.
- (3) Easements, rights and restrictions set out in Deeds from United States of America to City of Chattanooga and Hamilton County recorded in Book 5690, Page 367 and Book 6162, Page 652, as amended at Book 6202, Page 694, and Book 6630, Page 866, and as affected by Release of Easement dated June 16, 2004, and recorded in Book 7194, Page 61, in the Register's Office of Hamilton County, Tennessee, all as affected by Release of Utility Easements dated April 15, 2005, from United States of America to City of Chattanooga and Hamilton County recorded in Book 7497, Page 347, and Release of Road Easements dated April 15, 2005, from United States of America to City of Chattanooga and Hamilton County recorded in Book 7497, Page 339, and Release of Restrictions contained in Quitclaim Deed recorded in Book 8263, Page 929, and as affected by any mergers of ownership by virtue of deed acquisition recorded in Book 7497, Page 354, as amended in Book 8195, Page 485, in the Register's Office of Hamilton County, Tennessee.
- (4) Notice of Hazardous Substance Site recorded in Book 3616, Page 201, as corrected at Book 3754, Page 316, and as amended at Book 6202, Page 702, and in Book 6630, Page 945, Book 7539, Page 695, Book 7539, Page 779 and Book 7539, Page 780, in the Register's Office of Hamilton County, Tennessee.
- (5) Rights, reservations, restrictions, covenants, conditions, and easements contained in the Notice of Enterprise South Industrial Park Wetlands as set out in instrument recorded in Book 8120, Page 791, in the Register's Office of Hamilton County, Tennessee.
- (6) Declaration of Covenants and Restrictions for Enterprise South Industrial Park as set out in instrument recorded in Book 7085, Page 299, in the Register's Office of Hamilton County, Tennessee.

EXHIBIT "B"
TO PILOT AGREEMENT FOR
VOLKSWAGEN GROUP OF AMERICA CHATTANOOGA OPERATIONS, LLC

PERSONAL PROPERTY

1. All tangible personal property, including property leased to or by the Company, necessary or desirable in connection with acquiring, constructing, equipping, operating, and supporting the Project, including, without limitation, machinery, equipment, tooling, dies, molds, furniture and fixtures, office equipment, computers, raw materials, railcars, and automotive vehicles that would be assessed for property tax purposes to the Company notwithstanding this Agreement and are not otherwise exempt from property taxes under Tennessee law, together with all acquisitions hereafter, additions thereto, replacements thereof and substitutions therefore during the term of this Agreement.

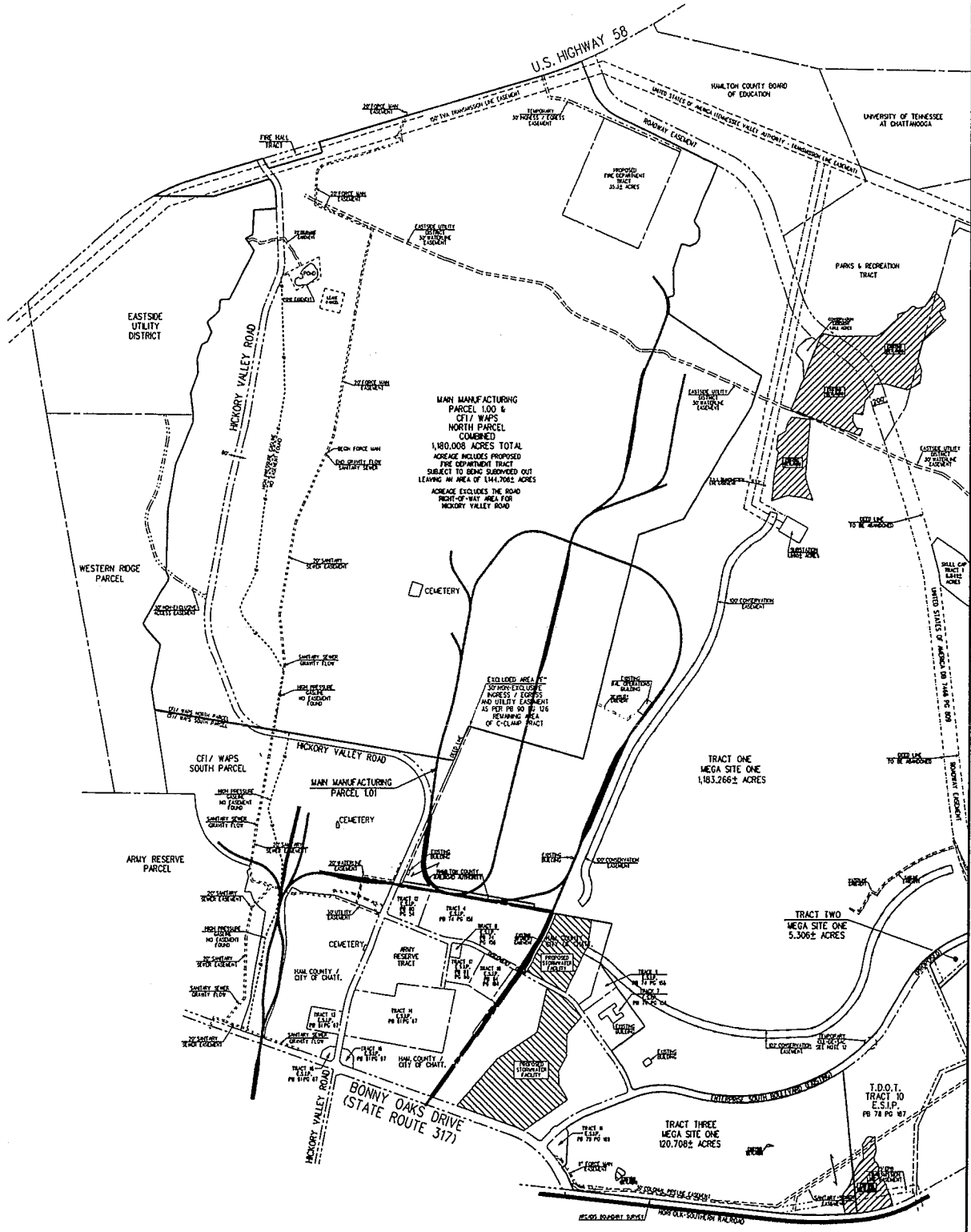
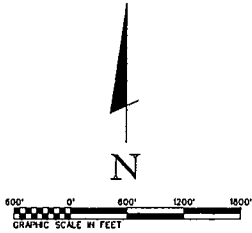
2. All raw materials and component parts used in connection with the design, production and sale of automobiles, together with all acquisitions hereafter, additions thereto, replacements thereof and substitutions therefore during the term of this Agreement. It is the intention hereof that all of the Board's rights, titles and interests in and to such raw materials and component parts shall be reassigned, reconveyed, retransferred and redelivered to the Company at the time such raw materials or component parts become inventory, including work in process and finished products.

3. For 1 and 2 above, such personal property shall further include personal property owned by the Board but situated at a supplier located on the Project Site or within the jurisdiction of the Board.

EXHIBIT "C"
TO PILOT AGREEMENT FOR
VOLKSWAGEN GROUP OF AMERICA CHATTANOOGA OPERATIONS, LLC

EXPANSION SITE

ATTACHED



MAIN MANUFACTURING PARCEL 1.00 & CFI / WAPS NORTH PARCEL COMBINED
 1,180,008 ACRES TOTAL
 AREAS INCLUDE PROPOSED FIRE DEPARTMENT TRACT SUBJECT TO BEING SUBDIVIDED OUT LEAVING AN AREA OF 144,708 ACRES
 AREAS EXCLUDES THE ROAD RIGHT OF WAY AREA FOR HICKORY VALLEY ROAD

| DR. | CHK. | DATE | DESCRIPTION |
|-----|------|----------|----------------|
| WHH | | 12/21/09 | ORIGINAL ISSUE |
| WHH | | 02/24/10 | REVISION ONE |
| | | | |
| | | | |
| | | | |

SHEET 1
 OF 1 SHEET
 PLAN NO. 2009-002

MAIN MANUFACTURING PARCEL 1.00 AND CFI / WAPS NORTH PARCEL COMBINED
enterprise south
 INDUSTRIAL PARK
 CHATTANOOGA, HAMILTON COUNTY, TENNESSEE

BWSC
 ENGINEERS PLANNERS
 LANDSCAPE ARCHITECTS AND SURVEYORS
 110 Market Street, Suite 200 Chattanooga 37403
 PHONE 423-756-3023 FAX 423-756-8477

BARKER WADSWORTH BLUMNER & GANNON, INC.
 ENGINEERS PLANNERS
 LANDSCAPE ARCHITECTS AND SURVEYORS
 110 Market Street, Suite 200 Chattanooga 37403
 PHONE 423-756-3023 FAX 423-756-8477