

**FIRST AMENDMENT TO DEVELOPMENT
AGREEMENT**

This First Amendment to Development Agreement (this “Amendment”) is made and entered into on and as of this _____ day of June, 2026 (the “Effective Date”), by and between the City of Madison, Alabama, a municipal corporation organized and existing under the laws of the State of Alabama (the “City”), and Tennessee Valley Communities, LLC, an Alabama limited liability company. The City and the Developer are herein referred to collectively from time to time as the “Parties” and individually, from time to time, as a “Party.”

WITNESSETH

WHEREAS, the City and Tennessee Valley Communities, LLC, an Alabama limited liability company (“TVC”), entered into that certain Development Agreement dated January 30th, 2019 (the “Agreement”) regarding approximately 71 acres, more or less, lying within the City of Madison, Limestone County, Alabama (the “Development Property”), upon which TVC planned to design, develop, and construct a multi-phase, single-family residential subdivision to be developed and constructed as further set forth in the Agreement (the “Development”); and

WHEREAS, TVC has developed or caused to be developed the first three phases of the Development, which are named 3 Park Preserve Phase 1, 3 Park Preserve Phase 2 and 3 Park Preserve Phase 3; and

WHEREAS, the Parties desire to amend the Agreement to alter number of phases in which the Development will be completed;

NOW, THEREFORE, in consideration of the mutual agreements and conditions set forth herein, including the foregoing recitals (which are incorporated herein by reference) and for other good and valuable consideration, the adequacy, receipt, and sufficiency of which are all hereby acknowledged, the Parties agree as follows:

1. The foregoing Recital clauses are true and correct in all respects and form a material part of this Amendment, the same as if such Recital clauses were set forth in the numbered paragraphs hereof.

2. Unless otherwise defined herein, all capitalized terms used in this Amendment shall have the meanings ascribed to them in the Agreement.

3. Section 1.3(a). of the Agreement is hereby deleted in its entirety and the following inserted in lieu thereof:

- (a) **Development Phases.** The Company shall grade and develop Project infrastructure on the Property in no less than four (4) distinct phases (each a “phase,” together, the “phases”), with housing unit construction occurring in no less than five (5) phases, with no more than one phase to start housing unit construction within a calendar year. The Company will construct the housing units in each phase, along with the Green Space located in each phase, in substantial conformity with the projected phasing schedule provided in Exhibit “B” attached hereto and incorporated herein (the “Phasing Schedule”). The Company shall not develop more Lots in a given year than provided by this Amendment, but the Company may develop fewer Lots in a given year than permitted by this Amendment. The Final Improvement Plans and Specifications will determine the configuration, timing and maximum number of Lots permitted in each phase. In its sole and absolute discretion, the City may approve more Lots than are authorized in the Phasing Schedule. Developer shall not apply for building permits for Lots in the Subdivision that are not within a current or previous phase, and Developer acknowledges that City will not issue building permits for the development of Lots that are not within the then-current phase or previous phases. Company shall cause its successors in interest to Lots within the Development to comply with the Phasing Schedule.

4. **Miscellaneous.** Except as hereby amended, the Agreement shall remain in full force and effect and binding on the Parties in accordance with its terms. If any conflict exists between the terms and provisions of the Agreement and the terms and provisions of this Amendment, the terms and provisions of this Amendment shall govern and control. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which, collectively, shall be one and the same instrument. Electronic signatures delivered in Portable Document Format (PDF) shall be deemed to be originals thereof for all purposes hereunder. This Amendment is binding upon, and shall inure to the benefit of, the Parties hereto and their respective successors and assigns.

5. **No Modification or Waiver.** Except as otherwise expressly set forth herein, nothing in this Amendment shall be deemed to waive or modify any of the provisions of the Agreement, and all such provisions remain in full force and effect.

6. **Authority.** The Parties each represent and warrant that no further corporate or other action is necessary to execute and deliver this Amendment, and that this Amendment constitutes the legally binding obligation of the City and Developer enforceable in accordance with its terms.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the parties has caused this Amendment to be executed and delivered on its behalf by its duly authorized officer, on and as of the Effective Date.

THE CITY OF MADISON

By: _____
Ranae Bartlett, Mayor

Attest:

By: _____
Lisa D. Thomas
City Clerk-Treasurer

STATE OF ALABAMA §
 §
COUNTY OF MADISON §

I, the undersigned Notary Public, in and for said County, in said State, hereby certify that Ranae Bartlett and Lisa D. Thomas, whose names as Mayor and the City Clerk-Treasurer, respectively, of the City of Madison, Alabama, are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they, as such officers and with full authority, executed the same voluntarily for and as the act of the City of Madison, Alabama, a municipal corporation.

Given under my hand and official seal this __ day of June, 2026.

Notary Public

COMPANY:
Tennessee Valley Communities, LLC
An Alabama Limited Liability Company

By: _____

Title: _____

STATE OF ALABAMA §
 §
COUNTY OF MADISON §

I, the undersigned Notary Public, in and for said County, in said State, hereby certify that _____, whose name as _____ of Tennessee Valley Communities, LLC, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said entity.

Given under my hand and official seal this __ day of June, 2026.

Notary Public