

STATEMENT

FORD CONSTRUCTION CO., INC.
2914 EAST REELFOOT AVE.
UNION CITY, TN 38251
Phone 731-885-1925

In account with:

NORTHWEST TN MOTORSPORTS PARK, LLC
415 TIMBER LANE
HUNTINGDON, TN

Date: 7-26-2007
A/R : July
No. : 27004-1-0
Terms: Net

RE:	MILL OFF OLD PAVEMENT AND CEMENT TREAT BASE AND PAVE TRACK WITH 2 3/4" OF 411-E HOT MIX.	\$178,600.00
	ADDITIONAL CHARGE FOR CEMENT PATCHING 30,420# @ .15 PER LB.	\$4,563.00
	ADDITIONAL CHARGE FOR TRUCKS USED IN MILLING 3 TRUCKS @ 8HR. EACH @ \$466.67 PER HR.	\$1,400.00
	ADDITIONAL CHARGE FOR PATCHING STAGING AREA.	\$2,000.00
	TOTAL	\$186,563.00
	PAYMENT ON 7-19-2007	\$ 86,000.00
	TOTAL DUE	\$100,563.00

pd 7-31-07

PAVING CONTRACT

THIS PAVING CONTRACT ("Contract"), effective as of the date of the last party to sign below, is between Ford Construction Company, Inc., having an address at 2914 East Reelfoot Avenue, Union City, Tennessee 38261 ("Contractor") and Northwest Tennessee Motorsports Park, LLC, having an address at 415 Timber Lane, Huntingdon, Tennessee ("Owner").

For valuable consideration the parties hereby agree as follows:

1. **SCOPE OF WORK:** Contractor shall remove asphalt, fabric and cement and treat base 12 inches and pave with 2.75 inches of 411-E hot mix on first 700 feet of track. Contractor shall also cement treat base 12 inches and pave with 2.75 inches of 411-E hot mix on remaining 700 feet of track and make any repairs to staging area and to base after cement treatment. Paving work includes the use of dozers, backhoes, loaders, transfer trucks, pavers, rollers, motor graders, chip spreaders and water trucks to dig, form, pour, move, place, finish and install materials that form the surface of roads, driveways, foundations, walls, walkways, and parking lots. Contractor shall provide all necessary paving labor and materials, and perform all paving work described above and/or as set forth in the plans and specifications signed by both Owner and Contractor ("Project"). Such plans and specifications are hereby made a part of this Contract and may contain pictures, diagrams or measurements of the work area together with a description of the work to be done, materials to be used, and the equipment to be used or installed.
2. **WORK SITE:** The Project shall be constructed on the property of Owner located at 5469 Highway 22, Gleason, TN 38229 and more particularly described as Northwest Tennessee Motorsports Park (hereafter "the Work Site"). Owner hereby authorizes Contractor to commence and complete the usual and customary excavation and grading on the Work Site as may be required in the judgment of the Contractor to complete the Project. Unless called for in the plans or specifications, no landscaping is to be performed at the Work Site by the Contractor.
3. **TIME OF COMPLETION:** Contractor shall commence the work to be performed under this Contract on or before _____ and shall substantially complete the work on or before _____. Contractor shall not be liable for any delay due to circumstances beyond its control including strikes, casualty, acts of God, illness, injury, or general unavailability of materials.
4. **PERMITS:** Contractor shall apply for and obtain such permits and regulatory approvals as may be required by the local municipal/county government, the cost thereof shall be included as part of the Project price.
5. **SOIL CONDITIONS:** Contractor shall have read a copy of the subgrade inspection report performed by David Evans of Construction Materials Laboratory and understand the results reported therein. Owner shall not be responsible for any damages suffered by Contractor as a result of the soil conditions at the Work Site.

6. INSURANCE: Contractor shall maintain general liability and workers compensation insurance.

7. SURVEY AND TITLE: If the Project is near the Owner's property boundary, Owner will point out property lines to the Contractor. If the Owner or Contractor has any doubt about the location of the property lines, Owner shall provide Contractor with boundary stakes through a licensed surveyor. In addition, Owner shall provide Contractor documentation that Owner has title to the Work Site and shall provide Contractor copies of any covenants, conditions, or restrictions that affect the Work Site.

8. CHANGES TO SCOPE OF WORK: Owner may make changes to the scope of the work, including changes to the plans and specifications, from time to time during the construction of the Project. However, any such change or modification shall only be made by written "Change Order" signed by both parties. Such Change Orders shall become part of this Contract. Owner agrees to pay any increase in the cost of the Project as a result of a Change Order. In the event the cost of a Change Order is not known at the time a Change Order is executed, the Contractor shall estimate the cost thereof and Owner shall pay the actual cost whether or not it is in excess of the estimated cost.

9. CONTRACT PRICE:

Owner agrees to pay Contractor the additional cost for trucks, and repairs to base and staging area plus the sum of \$178,600 for performing the services set forth in the scope of the work. Contractor shall be paid as follows:

\$86,000 at completion of base work and remainder at completion of paving.

Additional \$60/hr per trucks used in milling and adding to subgrade to be paid upon completion of paving.

Additional charges for repairs to base after cement treating and additional charges for any repairs made to staging area.

10. DESTRUCTION AND DAMAGE: If the Project is destroyed or damaged for any reason except for damage and destruction due to subgrade conditions, or where such destruction or damage was caused by the sole negligence of the Contractor or its subcontractors, Owner shall pay Contractor for any additional work done by Contractor in rebuilding or restoring the Project to its condition prior to such destruction or damage. If the estimated cost of replacing work already accomplished by Contractor exceeds 20 percent of the Contract price, either the Contractor or Owner may terminate this Contract. Upon termination by either party, Contractor shall be excused from further performance under this Contract and Owner shall pay Contractor a percentage of the Contract price in proportion to the amount of work accomplished prior to the destruction or damage. Any damage due to ingress and egress while hauling material on site will be billed at time and material.

CONTRACTOR:

Signature *Richard Thomas*

Print Name & Title

Date *1-3-07*

License Number

Name and Address of License Holder

OWNER:

Signature *Monte Smith*
*Northwest Tennessee Motorsports, LLC*Print Name *Monte Smith*Date *7-3-07*