THE UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY
COMMISSION AGENDA ITEM

SUBJECT: Development Agreement for the Redevelopment of Public and Private Properties Around 295 E. Dougherty Street

DATE: ~~October 15, 2025~~ December 11, 2025

EXECUTIVE SUMMARY: This agenda report requests Mayor and Commission consideration of a Development Agreement, which establishes terms for a public-private redevelopment project that includes land exchanges, infrastructure upgrades, and construction of a 425-space public parking deck at Hoyt Street and North Avenue. The developer will fund major sewer improvements and provide over $15 million in project-related payments, including contributions toward affordable housing and park amenities.

BUDGET INFORMATION:

REVENUES:			
	ONE-TIME:	$ 2,500,000	Sewer Project Cost Assumed by Private Developer
		$ 3,900,000	Estimated Payment-in-Lieu for Inclusionary Zoning (*Census tracts 1509 and 1406 per CDO*)
		$ 3,900,000	Estimated Inclusionary Zoning Payment-in-Lieu (*other purposes*)
		$ 4,700,000	Developer's Contribution for the Property Swap
		$ 275,000	Developer's Contribution for the Playground
		$ 15,275,000	**Total One-Time Project Payments**
	ANNUAL:	$ 820,000	Estimated Change in East Downtown TAD Increment
		$ 550,000	Estimated Increase in Annual Parking Revenues
		$ 1,370,000	**Estimated Change to Annual Revenues**
EXPENSES:			
	CAPITAL:	$ 701,683	Reduced Utility Connection Fee Revenues
		$ 1,000,000	Estimated Need for Off-Site Improvements at Lay Park
		$ 1,701,683	**Estimated One-Time Costs**
	OPERATING:	$ 767,192	Debt Service – New Parking Deck
		$ 325,000	Estimated Annual Deck Operating Costs
		$ 1,092,192	**Estimated Annual Impact to Operating Costs***
			** Not accounting for the retiring Washington Street Deck Debt Service*

FUNDING SOURCE: Sewer Upgrade by Private Developer
Land Values and In-Lieu Fees by Private Developer
Utility Connection Fees by the Water and Sewer Enterprise Fund
Parking Deck Financing and Operations by the General Fund and ADDA

COMMISSION ACTION REQUESTED ON: ~~November 4, 2025~~ January 6, 2026

PURPOSE:

To request that the Mayor and Commission:

a. Approve a Development Agreement between CS Acquisitions Vehicle, LLC and the Athens Downtown Development Authority that defines the terms for a public-private-project for the redevelopment of land around 295 E. Dougherty Street (**Attachment #1**);

b. Approve an Intergovernmental Agreement with the Athens Downtown Development Authority (**Attachment #2**) and second amendment to the Downtown Parking Management Agreement **(Attachment #3**) for the financing and operations of a future parking deck at Hoyt Street and North Avenue;

~~c. Adopt a resolution of the Mayor and Commission of Athens-Clarke County recommending rezoning of all or a portion of parcels located at 550 North Jackson Street, 293 Hoyt Street, and 295 E. Dougherty Street (**Attachment #4**);~~

d. Authorize staff to negotiate and/or execute all related easements, including the granting of a tieback easement to integrate the new Hoyt Street Parking Deck with Lay Park (**Attachment #5**);

e. Authorize appropriate staff to take all actions necessary and incidental for any road abandonments associated with the redevelopment of 295 E, Dougherty Street, including, but not necessarily limited to, serving and advertising notices of any proposed road abandonments; and,

f. Authorize the Mayor and appropriate staff to execute the agreements and exhibits referred to herein in substantially the same form as attached this agenda item, provided, however, that the Attorney and the Manager shall be authorized to approve minor variations thereto which do not substantially alter the terms.

HISTORY:

1. In 1977, the State of Georgia adopted legislation creating the Athens Downtown Development Authority (ADDA).

2. On July 17, 2012, the ADDA approved a proposal to contract Dr. Jack Crowley and a team of University of Georgia College of Environmental Design graduate students to create a Master Plan for Downtown Athens.

3. On April 15, 2014, the ADDA voted to recommend the Mayor and Commission (M&C) adopt the Athens Downtown Master Plan 2030.

4. In 2018, the Public Utilities Department completed a sanitary sewer capacity study of the collection system. Several notable areas with limited remaining capacity were found, including the Upper North Oconee Interceptor and North Oconee West Trunk.

5. On March 14, 2019, a partnership of Athens Housing Authority (AHA), Columbia Residential, and Jonathan Rose Company learned their collective bid for the purchase for Bethel Midtown Village was accepted.

6. On June 4, 2019, the M&C adopted revisions to the water and wastewater connection fee provisions of Code allowing M&C-approved exemptions for public benefit such as affordable housing and economic impact. On June 4, 2024, the M&C subsequently revised this ordinance to exempt a maximum of 30% water and wastewater connection fees.

7. On November 5, 2019, Athens-Clarke County voters approved the SPLOST 2020 Program Referendum, which included $3,438,750 for the Jackson Street Art Walk Project.

8. On January 7, 2020, the M&C approved an intergovernmental agreement (IGA) with the AHA for master planning services for the North Downtown Athens Development Project in the amount of $450,500. This planning would fundamentally address the redevelopment of the former Bethel Midtown Property and would also create a vision for adjacent properties.

9. On January 28, 2020, a steering committee for the North Downtown Athens Redevelopment was formed, comprised of a cross-section of community partners representing the North Downtown area, specific technical expertise, and diverse community interests.

10. On February 1, 2020, the AHA approved a contract with James Harwick & Partners Architecture to develop the North Downtown Athens Master Plan.

11. On June 30, 2020, the M&C adopted a resolution to accepting the Athens Downtown Master Plan 2030 with amendments related to implementation of the Bethel Village Redevelopment Project.

12. On September 1, 2020, the M&C approved an IGA with the ADDA for the sale, financing, and development of certain city-owned properties. Conceptually this project was envisioned to yield 130 residential units and 560 space of structured parking. This IGA was executed on November 13, 2020.

13. On February 9, 2021, at the regularly scheduled M&C Work Session, representatives from Athens-Clarke County (ACCGov), AHA, and Columbia Residential presented the North Downtown Master Plan.

14. On March 2, 2021, the M&C approved an action to accept the North Downtown Master Plan.

15. On April 5, 2022, the M&C adopted the voluntary Inclusionary Zoning Ordinance – Rentals.

16. In 2023 and 2024, the public sewer system began to encounter capacity issues in and around the downtown area. It was determined these issues were predominately driven by the size and condition of the pipes used to convey wastewater from downtown to the treatment plant.

17. On June 14, 2024, a private property hosting "The Graduate" located at 295 E. Dougherty Street (Clarke County Parcel #163D3 L002) was acquired by Athens Hotel Partners LLC.

18. On October 1, 2024, the M&C approved the design of the North Oconee River Sanitary Sewer Interceptor Improvements – Phase I at College Avenue.

19. On November 6, 2024, the M&C approved the design of the North Oconee River Sanitary Sewer Interceptor Improvements – Phase II at North Avenue.

20. On March 12, 2025, the ADDA voted to request a modification of the 2020 IGA for the sale, financing, and development of certain city-owned properties

21. On May 9, 2025, the ADDA sent a letter formally requesting the modify the 2020 IGA for the sale, financing, and development of certain city-owned properties (**Attachment #6**).

22. On June 3, 2025, the M&C approved a memorandum of understanding (MOU) with CS Acquisitions Vehicle, LLC (aka "Core" or "Developer") outlining the terms for the developer to fund and implement sewer infrastructure upgrades for North Oconee River Sanitary Sewer Interceptor Improvements – Phase I at College Avenue (**Attachment #7**).

23. On June 10, 2025, at a Special Called Meeting, the M&C approved a commission-defined option for an amendment to the IGA with the ADDA for the redevelopment of public properties along Jackson Street (**Attachment #8**).

24. Between June and October of 2025, staff, legal counsel, and design consultants from ACCGov, the ADDA, and CS Acquisitions, LLC, negotiated the terms and exhibits of a development agreement that are consistent with the terms of the amended IGA and sewer MOU.

25. On July 10, 2025, the sewer improvement MOU with CS Acquisitions Vehicle, LLC was executed (**Attachment #7**).

26. On October 15, 2025, representatives from CS Acquisitions Vehicle, LLC, the ADDA, and ACCGov finalized the terms and exhibits of a development agreement (**Attachment #1**), IGA (**Attachment #2**), and Second Amendment to the Parking Management Agreement (**Attachment #3**) that are consistent with the terms of the amended IGA and sewer MOU.

27. On October 29, 2025, ACCGov staff joined the Core project team in a drop-in meeting at the Foundry.

28. On November 4, 2025, the M&C approved a Commission Defined Option to:
    a. Hold the action on the proposed development agreement for an indefinite period until a work session could be held on the topic and the M&C have approved the rezoning of the ACC Conveyed Property as required in the development agreement;

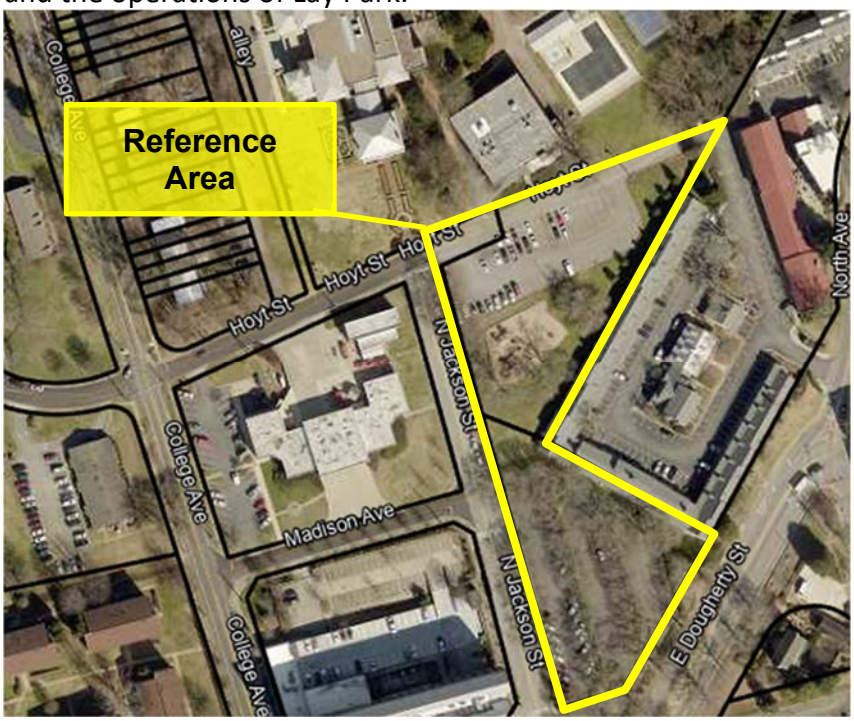
b. Adopt a resolution of the Mayor and Commission of Athens-Clarke County recommending rezoning of all or a portion of parcels located at 550 North Jackson Street, 293 Hoyt Street, and 295 E. Dougherty Street (**Attachment #4**); and,
c. Amend the Commission Defined Option approved on June 10, 2025, to designate at least one-half of the payment in-lieu of inclusionary zoning funds to provide affordable housing options for low- and moderate-income residents of Census Tract 302 and remove the prior approved designation to Census Tracts 1509 and 1406.

29. On December 9, 2025, representatives from Core and the Manager's Office provided a joint M&C work session presentation (**Attachment #14**) covering the project benefits and impacts and terms of the development agreement.

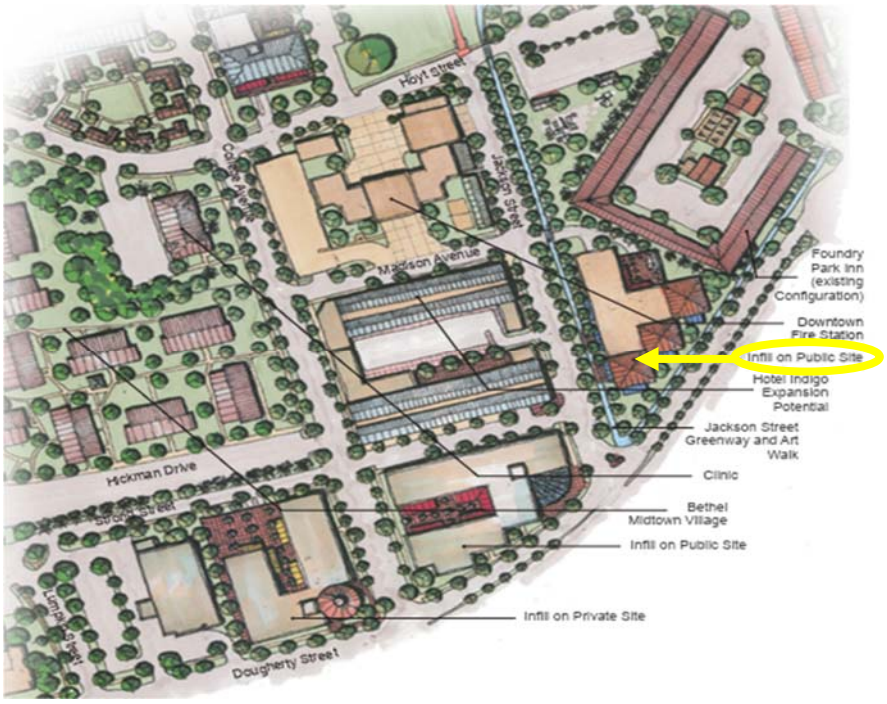
30. On December 11, 2025, the Planning Commission reviewed a request to rezone the property at 293 Hoyt Street from G (Government) to C-D (Commercial Downtown).

FACTS & ISSUES:

1. At unification, ACCGov combined the assets of the former City of Athens and Clarke County. This included surface parking lots and associated public amenities east of North Jackson Street. These properties have predominately been used to support public downtown parking and the operations of Lay Park.



2. The Athens Downtown Master Plan 2030 identified a portion of these properties as having the potential for infill development.



3. The North Downtown Master Plan further envisions this area as having potential for a higher level of infill development, which could include a combination of retail, structured parking, and/or housing.



4. The ADDA enabling legislation vests the authority with several different purposes and powers. Amongst these are the power to acquire, own, hold, lease, sell, and convey real estate, the power to employ professional services and to contract for the construction, remodeling, and altering of buildings, and the power to borrow money.

5. These different powers enable ADDA to participate in public-private-partnerships in ways that ACCGov might otherwise be restricted. It is for this reason that the M&C entered into IGAs with the ADDA for the sale, financing, and development of certain city-owned properties. Fundamentally, the IGA (**Attachment #8**) and MOU for sewer improvements (**Attachment #7**) established the goals that were to be addressed in the Development Agreement.

6. The Lay Park Playground: The IGA states "*Core shall relocate or replace the playground on the ACC Property to a location approved by the Unified Government at Core's expense.*" In the development agreement, Core will be creating a smaller replacement playground on their property near the intersection of Jackson Street and Hoyt Street (**Attachment #9**). The development agreement includes a public access easement and provisions that Core is responsible for the maintenance and liabilities associated with the playground amenity.

   Additionally, Leisure Services staff solicited pricing that establishes the replacement cost of existing playground equipment and furnishings at approximately $275,000. In the development agreement, Core has further agreed to contribute $275,000 to ACCGov, so Leisure Services may reconstruct the playground in a location and at specifications determined by Leisure Services. This flexibility will permit Leisure Services to develop a play space that is better integrated into Lay Park, while also including upgraded features to enhance safety and ADA accessibility. A future upgraded playground in Lay Park will cost at least twice the provided $275,000. The M&C will have future options to supplement playground construction using SPLOST, General Fund Capital, and/or East Downtown TAD funds. It will take 18-36 months to develop a replacement playground for Lay Park either on site or as a part of the redevelopment.

7. Lay Park Impacts: Any redevelopment of the Lay Park parking lot is likely to result in negative impacts to Lay Park. Despite the efforts by ACCGov and the Developer to implement mitigating measures, it is anticipated this project may result in the following negative outcomes for Lay Park:

   - Temporary Loss of Parking: During construction, the 54 space (including 3 ADA spaces) Lay Park parking lot will be lost. A small area at the intersection of North Jackson Street and Hoyt Street has been set aside by the developer for approximately 16 gravel spaces to be used for Lay Park staff and visitor parking until the new public parking deck is completed. Even with this space, this change will negatively impact ADA-users, park visitors, and ACCGov staff.
   - Impacts to Elections: Because Lay Park will see significantly reduced parking until the public parking deck is completed, it may be necessary to temporarily designate an

alternate polling location to the Lay Park Community Center. If the M&C approve the Development Agreement, this issue will be presented to the Board of Elections, so they can consider if alternate arrangements need to be made.

- Changes to Park Access: Even after the public parking deck is constructed, it will result in a significant change in how people access Lay Park from the Hoyt Street area. The Development Agreement requires a pedestrian bridge be created between the public parking deck and Lay Park to provide a grade-level access from the deck to the park (near the tennis and pétanque courts). This development will also create street-level connection points from North Avenue and from Doughtery Street (along The Foundry Building) that will provide enhanced connectivity from the south and east. Despite these improvements, it is still anticipated that park users who use the new parking deck will have a longer and somewhat less intuitive route into Lay Park.
- Park Dropoff: Currently, school buses, program participants, and summer camp participants use the Lay Park parking lot for interior circulation that provides for direct, quick, and accessible drop-off at the park. The various driveways and easements have been designed to contemplate how school buses can access the site for drop off. Very significant changes to program and summer camp drop-off are anticipated, because the surface parking lot is going away, and the deck is being used to provide alternative access. These changes may require additional summer camp staffing, supplemental security, and/or site modifications within Lay Park to ensure children can be provided with a timely, safe, and fully supervised drop off for summer camp.
- Loss of Trees: The installation of a retaining wall, pedestrian bridge, and walkway from the parking deck will result in significant loss of existing trees between the tennis courts and pétanque courts. This activity will happen under the direction of the Community Forestry Coordinator, as required in the Community Tree Management Ordinance. ACCGov will make plans to restore tree canopy after construction. It is contemplated that ACCGov will need to fund this reforestation activity.
- Change in Viewshed: The views from the pool, tennis courts, community center, and Lyndon House Arts Center, as they look to the south (towards downtown), will be significantly changed because of this project. A new five+ story building will be present just south of Hoyt Street. This will be an abrupt change for park patrons. There may be other operational impacts to maintenance as the perpetual shadow may impact existing trees, facility systems, solar options, and exterior façade upkeep.
- Unfunded Actions: Because they are outside of the scope of this project, it is anticipated that ACCGov will need to make additional investments in Lay Park to relocate the park's playground, connect a walkway to the new pedestrian bridge, add in security lighting and other security system modifications, restore the trees and landscape, and possibly change circulation and parking availability within the park. As plans for the project advance, Leisure Services will identify what supplemental actions need to happen in Lay Park to adjust to these changes. The M&C will have future options to make these supplements using SPLOST, General Fund Capital, and/or East Downtown TAD funds.

8. Inclusionary Zoning: The IGA states "*Core is responsible for the Project's compliance with Athens-Clarke County's inclusionary zoning ordinance and Core may satisfy its obligations*

under said ordinance with the payment in-lieu option, to the extent permissible by applicable law.". The Commission Defined Option for the IGA further required that "*at least one-half of the payment in-lieu paid by Core to the Unified Government shall be utilized in Census Track Nos. 13059150900 and 13059140600, on the eastern side of Athens-Clarke County, Georgia, to provide affordable housing options for low- and moderate-income residents of said census tracts.*" The development agreement requires the project to submit to the inclusionary zoning ordinance and further describes ACCGov's intent to utilize at least one-half of the funding within census tracts 1305910900 and 13059140600.

The project is anticipated to generate approximately $7.8M in payment in-lieu fees if it builds to the intended density allowed under the inclusionary zoning ordinance. This payment must be made prior to the project receiving a certificate of occupancy. At least ½ ($3.9M) of these funds will be reserved for use within the census tracts in the Commission Defined Option. The remaining funds will be designated in accordance with a Commission Defined Option to the FY25 budget ordinance stipulated that "*Future Funds from Voluntary Inclusionary Zoning shall flow into the Gap Financing Fund for LIHTC Projects*."

Currently, census tracts 1509 and 1406 are not well suited for affordable housing developments as most of their land area is designated in the Future Land Use Map as either "Rural" or "Government", with the majority of any "Single Family Residential" designations representing existing developments (**Attachment #10**). Ultimately, the M&C identified the inclusion of census tracts 1509 and 1406 were an error, and that their intent was to include census tract 302 (**Attachment #**11). This error was corrected with a Commission Defined Option approved by the M&C on November 4, 2025. ~~In order to effectively deploy these funds, the M&C will have to rely on the following outcomes:~~

~~a. Utilize the limited opportunities to subsidize future developments within the City of Winterville in Census Tract 1406;~~
~~b. Utilize the limited opportunities to subsidize the future developments in the few currently undeveloped "Single Family Residential" future land use designated in Census Tract 1509;~~
~~c. Utilize the limited opportunities to subsidize the future developments/redevelopment of "Mixed Density Residential" future land use designated in Census Tract 1509;~~
~~d. Deeply subsidize very low-density development within the "greenbelt" properties currently within the "Rural" future land use designation in either census tract;~~
~~e. Take action to rezone "greenbelt" properties currently within the "Rural" future land use designation in either census tract; and/or,~~
~~f. Revise the Commission Defined Option to support affordable housing projects elsewhere in the county.~~

~~Based on conversations with the M&C in a recent unrelated voting meeting, it appears the intent of the CDO was to dedicate at least one half of the payment in lieu funds to "East Athens" rather than eastern Clarke County. To accomplish that, the funds would need to be focused on Census Tract 302 (**Attachment #11**). The Manager's Office has provided and recommends Option 2 below as a mechanism to accomplish this. Alternatively, if it is the~~

~~desire of the M&C to proceed with the project and continue with the dedications for eastern Clarke County, they should motion for approval of Option 1 as described below.~~

9. Downtown Parking Implications: This project will significantly modify parking within the northern portion of downtown. In total, approximately 143 surface lot spaces will be removed from "Lot 3" and the Lay Park parking lot, while 8 new on street spaces will be created along North Jackson Street and approximately 425 spaces will be created in a new deck near the intersections of Hoyt Street and North Avenue. The IGA states "*Core shall subdivide a portion of the Core Property at or near the northeast corner of the Core Property as shown on Exhibit B (the "Proposed Building Parcel"). Core shall improve the Proposed Building Parcel with a Parking Deck (the "Parking Deck") that will be available for public use, including no less than 350 total spaces, a designated number of which shall be ADA compliant and surface grade-level. Core shall convey the Proposed Building Parcel and the Parking Deck to the Authority, which will own and manage the Parking Deck under a parking management agreement with the Unified Government that will be further described in the Development Agreement*." The IGA further states that "*The Authority shall reimburse Core for the proportionate expense of the number of spaces within the Parking Deck (again, to be used as a Public Parking Deck) exceeding two hundred (200) spaces.*"

   Article IV in the development agreement details the requirements for the public parking deck. Approximately 425 spaces are planned at a total cost of $17.6M. Core will provide 200 spaces at no charge, which is projected to represent approximately $8.3M of the deck's cost. The remainder of the cost will be financed by Core. If ACCGov backs ADDA's financing as described in Facts and Issues #11, Core agrees to limit ADDA's maximum exposure to $8.1M, which will effectively increase Core's subsidy to $9.5M if the deck is completed at its currently budgeted price.

   Because Core is utilizing the provisions of the inclusionary zoning ordinance, their development is expected to have up to 25% more density, while also reducing the onsite parking by approximately 20%. This will result in a growing demand for monthly parking in downtown. The ADDA has indicated they are confident in selling 370+ monthly parking spaces at higher than current rates within a year of the completion of the public parking deck.

10. Deck Design, Construction, and Conveyance: Article IV of the development agreement further describes how the parking deck is designed, constructed, and will be conveyed. Key points to this include:
    a. At closing, the developer will make a payment of $4.7M to the ADDA, which represents the appraised difference in values between the land being conveyed by the ADDA vs the land being conveyed by the developer. This payment will be held in escrow for use on the deck;
    b. The developer will be using Northworks Architects and Planners, LLC as the architect for the project;
    c. The deck will include waivers from local ACCGov code; most notably, ground floor commercial spaces will not be constructed in the deck;

d. The deck will have entrances/exits on both North Avenue and Hoyt Street;
e. The deck will have a bridge creating a pedestrian connection into Lay Park;
f. The developer will be using Juneau Construction Company Treehouse, LLC as the general contractor for the project;
g. The total budget for the deck is $17,620,272. The developer bears the risk for any cost overruns;
h. The developer will provide performance and payment bonds totaling 120% of the project budget;
i. The deck is anticipated to be completed in summer of 2027;
j. Once completed, the developer will transfer and assign any, warranties, and operating manuals for the Parking Deck Project to the Authority and provide all lien waivers for the Parking Deck Project to evidence payment in full; and,
k. The developer and related parties will carry appropriate insurance during construction;

11. Waivers to Requirements for Parking Deck: The IGA states in Section 4.4*, "The Unified Government intends to approve the Parking Deck Plans subject to minor deviations that may be requested by Unified Government staff for compliance with building, fire and life safety codes provided, however, that based upon the proposed 'G' or 'Government' zoning designation for the Parking Deck Parcel, the Unified Government"* agrees the Parking Deck would not be subject to certain requirements that may be otherwise required through Zoning Code.

    Under the IGA, ACCGov would agrees to the following regarding the Parking Deck Parcel:

    a. The Parking Deck Parcel shall not be subject to a requirement for ground floor commercial space;

    b. Parking in excess of 50% on the ground floor will be permissible;

    c. The Parking Deck Plans may contain deviations from other design regulations and ordinances that would otherwise apply to the Parking Deck but for its "G" zoning designation; and

    d. The use and design of the Parking Deck Parcel shall be established by the IGA

12. Parking Deck Financing:
    The IGA states "*The Authority shall reimburse Core for the proportionate expense of the number of spaces within the Parking Deck (again, to be used as a Public Parking Deck) exceeding two hundred (200) spaces (the "Reimbursement"). The Reimbursement shall reflect the proportionate value of the Proposed Building Parcel to the cost of constructing the Parking Deck, which will include all hard costs, soft costs, permitting costs, and financing costs associated with constructing the Parking Deck. The specific mechanics of the Reimbursement will be described in the Development Agreement, and include the following: (i) payment by the Authority of the Reimbursement over no less than five (5) years following conveyance of the Proposed Building to the Authority, (ii) the Authority's obligation to use all net revenues of the Proposed Building to pay the Reimbursement, and (iii) the annual financial contribution*

of the Unified Government for the Parking Deck, which shall be available only to the extent that the net revenues received by the Authority from its ownership of the Parking Deck are insufficient to pay the Reimbursement."

Staff, in partnership with the ADDA, analyzed numerous approaches to finance the deck utilizing only net revenues from the deck. This was ultimately identified as a non-preferred approach as it would have ADDA servicing debt on the deck for up to 50 years and very significant levels of ACCGov supplemental funding were needed to shorten this mechanism. During this review, the Finance Department identified that ACCGov is retiring the existing debt on the Washington Street Parking Deck in June of 2026 with a final payment of $546,800. If ACCGov takes no actions on a new deck, under the current parking management agreement, this will yield an FY27 benefit of $328,080 to the General Fund and $218,720 to the ADDA.

ACCGov, in partnership with ADDA proposes to use the same approach to financing the Hoyt Street Parking Deck as was used for the Washington Street Parking Deck. Under this approach, ADDA will secure the funding for the initial debt, with payments that are backed by ACCGov. The debt payments, increased revenues, and increased operating expenses are then folded into the overall accounting for the downtown parking system, which is used to account for the 60/40 revenue share from the parking management agreement.

In exchange for ACCGov's commitment to backstop the project and a more simplified approach to funding, the Core has offered to finance the deck for 15 years at a 5% interest rate. Core has further agreed to cap the loan balance to $8,100,000, regardless of how high the final cost of the deck happens to be. Alternatively, if the deck comes in unexpectedly under a cost of $15.3M, the loan balance will be 53% (225/425) of the project costs, which will lower the total loan balance. Lastly, the loan has no prepayment penalty, so ADDA has the right to refinance the deck or pay it off early if it determines the there is a financial benefit of doing so.

Under this approach, ACCGov will pay ADDA monthly payments of up to $63,932.67 which ADDA will use for debt service. These will be combined with the monthly payments already made to ADDA for the management of the downtown parking system. The additional deck operating costs (up to $325,000) and revenues (up to $550,000) will be incorporated with these payments in the accounting for the downtown parking system. Below is an analysis of how the downtown parking system accounting will be impacted by the retiring debt service for the Washington Street Deck, the new debt service for the Hoyt Street Deck, and the increased revenues and expenses for the deck. Because this action is aligned with the retiring the debt service on the Washington Street Parking Deck, this approach is forecasted to yield no reduction the General Fund for upcoming budget. Under the terms of the parking management agreement, ADDA effectively funds 40% of the debt service on the deck.

Downtown Parking System Financial Analysis for Hoyt Street Deck

	FY26 Budget	FY28 Projection (Post Deck Implementation)
Parking Fees	$ 5,223,981	$ 5,774,000
Parking Fines	$ 500,000	$ 500,000
Downtown Parking System	($ 1,723,607)	($ 2,049,000)
Space Rental	($ 23,180)	($ 23,180)
Postage	($ 3,300)	($ 3,700)
Capital Allocations	($ 60,000)	($ 60,000)
Washington Street Deck Debt Service	($ 546,800)	$ 0
Hoyt Street Deck Debt Service	$ 0	($ 767,192)
Net System Revenues	**$ 3,367,095**	**$ 3,370,928**
ADDA Share (40%)	*$ 1,346,838*	*$ 1,348,371*
ACCGov Share (60%)	*$ 2,020,257*	*$ 2,022,557*

13. Resulting Changes to the Parking Management Agreement: To implement this financing, ACCGov and the ADDA will need to execute an IGA (**Attachment #2**) and Second Amendment to the Parking Management Agreement (**Attachment #3**). Notably, this deck will need to operate differently than the other downtown parking decks to support Lay Park and generate the revenues needed to achieve the financial projections listed above. Because of the deck's location on the permitter of downtown in a location that is known to have a parking deficit, it is anticipated that most monthly parking will be for the long-term storage of vehicles owned by tenants in adjacent developments. After benchmarking adjacent parking, ADDA proposes that monthly rates in this deck may be as much as $125 per space in 2027, which is significantly higher than the $85 per month that is currently charged in other public downtown parking decks. It is for these reasons that the Second Amendment to the Parking Management Agreement states "*The rate structure, time limits, and fines will be collaboratively developed by representatives of ADDA and ACCGov and will be submitted for approval by the Mayor and the Commission of ACCGov prior to submission of the annual budget described in the Agreement. The rates applicable to the Hoyt Street Parking Deck may be materially higher than the rates applicable to the Downtown Athens Parking System. At the time of this amendment, the following unique rate provisions are contemplated for the Hoyt Street Deck:*

a. *There shall be no charge for the use of spaces dedicated for ACCGov staff.*

b. *The deck will not charge hourly rates when Lay Park or the Lyndon House are being used as a polling location on election day.*

c. *The hourly rates will be structured so that ACCGov will define unique fee-free windows or discounts for park users (i.e. 3 hours free parking, parking validation, or similar)."*

ADDA has shared they are confident in the deck's ability to sell out monthly parking at the higher market rates. As described in the Second Amendment, ultimately the rates will be recommended by the ADDA and set by the M&C.

14. Zoning Process: The IGA states that "*The Unified Government will negotiate in good faith actions to be taken by it regarding surveying, subdividing, and conveying the ACC Property that are compatible with the Future Land Use Map and zoning classifications of the surrounding areas, all of which shall be embodied in the Development Agreement.*" It also notes that Core's obligations on the development agreement will be conditioned on "*the Unified Government or the Authority initiating an action to rezone the ACC Property from its current zoning classification to another zoning classification no later than thirty (30) days of the Unified Government's approval of the Development Agreement."*

    Currently, the privately owned parcel at 295 E. Dougherty Street (parcel 163D3 L002) and ACCGov-owned Lot 3 at 550 North Jackson Street (parcel 163D3 N001) have zoning designations of C-D (Commercial Downtown) and future land use designations of "Downtown". The ACCGov-owned Lay Park Parking Lot located at 293 Hoyt Street (portions of parcel 163D3 D001) has a zoning designation of G (Government) and a future land use designation of "Government". To accomplish this project, the properties being conveyed by ACCGov must be zoned C-D, with a future land use map designation of "Downtown"; while the portion of the private development that will be used to develop a public parking deck will need to be zoned G, with a future land use map designation of "Government".

    This development agreement does not bind the M&C to rezone the properties with its approval, but rather, it requires the M&C to initiate an action to rezone the ACC Conveyed Property from its Government (G) zoning classification to another classification. Similarly, the development agreement requires the M&C to initiate an action to rezone the Parking Deck Parcel to another zoning classification in a period no later than thirty (30) days after the Closing Date. The development agreement further identifies that ACCGov is designating ADDA to act as its agent in the rezoning process. While the agreement does not bind the M&C to rezone the properties, both the IGA and the development agreement note that rezoning is a condition to close, which means that this project will not advance any further if the rezoning actions are not completed at a future date.

    In a Commission Defined Option approved on November 4, 2025, the M&C ~~are being asked to~~ adopted a zoning resolution (**Attachment #4**)~~ with this agenda report~~. This resolution confirms ADDA will act the applicant for rezoning. This resolution confirms ADDA will act the applicant for rezoning. Additionally, this resolution is considered a "recommendation of the Mayor and Commission" as used in the Zoning Procedures Ordinance (9-4), which eliminates the mandatory 90-day staff review period as required in 9-4-3 (C)(2) or the mandatory 30-day staff review period as required in 9-4-4 (C)(2). This action does not change the requirements of the Georgia Zoning Procedures Law or any other locally mandated zoning requirements. If these rezoning actions continue their planned course, the rezoning of the ACCGov properties will return for M&C consideration at the January voting meeting, and the rezoning for the

future public parking deck will return for M&C consideration at the February or March voting meeting.

15. Hoyt Street Easement: In its current form, the eastern-most portion of Hoyt Street is not a public right-of-way, but rather is a series of private drives serving Lay Park and the former Graduate Hotel.



Image depicting current relation of Hoyt Street with Lay Park and The Graduate Hotel site.

The IGA contemplates that ACCGov will transfer the portions of public drive aligned with Hoyt Street to the development. Ultimately, the development will create an alignment of Hoyt Street that runs from its current termination at North Jackson Street, east to North Avenue. This alignment will improve access to and across the northern portion of the central business district. At ACCGov's request, within 60 days of receiving a certificate of occupancy, the developer will grant ACCGov an approximately 50' wide right-of-way easement from North Jackson Street to North Avenue (**Attachment #12**). This easement will restore a downtown transportation grid that improves access the Core development, future public parking deck, and Lay Park.

Additionally, the developer will grant ACCGov a three-year option to purchase for $1 the entirety of this easement as fee-simple right-of-way, so long as ACCGov memorializes the developer's right to density that was vested through its prior ownership of this land. As the project is completed, staff will convene to review the benefits and drawbacks to exercising this purchase option. If there is substantial public benefit in converting the easement to formal right-of-way, staff will advance a recommendation forward for M&C consideration.

16. Jackson Street Art Walk: The SPLOST 2020 program includes a $3.4M designation for the Jackson Street Art Walk. The original tiering schedule for this program had funding coming available in FY30 and FY31. In summer of 2024, the M&C adopted a revised tiering schedule for the program that shifted program funds earlier to reflect faster than projected revenue collections. Under this revised tiering schedule, $600k is available as of FY26, with the remaining $2.75M becoming available in FY27. Work on this project has not yet begun.

    The project statement for the Jackson Street Artwalk project reads "*This project will provide funding for capital improvements for street and pedestrian improvements to establish pedestrian-oriented promenade(s) showcasing permanent and temporary artworks, to create a new cultural destination for public art, and to establish a new downtown community space for events and gatherings. For example, Jackson Street between Dougherty Street and Hoyt Street would be one street that could potentially be used for this type of art walk project; but the project would not be limited to that area. Depending upon costs and funding availability, the project would include, but not be limited to, improvements such as narrowing of existing roadways, incorporating permeable paving and bioretention stormwater systems, widened walkways, attractive paving, accessible cross-walks, curbless street sections, additional trees, seating, street furniture and amenities, playground equipment, and art pads. Additionally, to the extent allowed by law, funds may be used as matching funds for leveraging grant opportunities*." As originally contemplated, this project may make significant changes to the Jackson Street public right-of-way adjacent to this project.

    The IGA states "*Core shall grant the Unified Government one or more artistic mural easements totaling a minimum of One Thousand (1,000) square feet of the frontage on Jackson Street to be more specifically identified in the final Development Agreement and Development Plan*." The development agreement defines an artistic mural easement totaling a minimum of 1,000 square feet that Core is granting to ACCGov. The selection of art for this easement will be selected by ACCGov and subject to "reasonable approval of the Developer". This easement can be used to support public art associated with the Jackson Street Art Walk.

17. Other Public Use Easements: The IGA state "*Core will construct ADA-compliant pedestrian connections from the Parking Deck to the intersection of North Avenue and Dougherty Street as shown on the final Development Plan.*" In addition to the playground and Hoyt Street easements described in this agenda report, the development agreement includes an additional pedestrian easement and public plaza easements (**Attachment #12**). The pedestrian easement provides a public connection from the proposed public parking deck to the Dougherty Street/Thomas Street/North Avenue intersection. This easement will facilitate connectivity from the new public parking deck to the broader downtown area. The public plaza easements are incorporated with the playground easement and provide for public use of the pedestrian plazas along North Jackson Street. The plaza easements do not require the placement of public art (as addressed in the public art easement) but may provide future space where the Jackson Street Art Walk can negotiate space for public art installations. If

this occurs, it will be a separate action from this development agreement, as it is outside the requirements of the IGA and Development Agreement.

18. Hoyt House Relocation: The IGA states "*Core shall relocate the Hoyt House at a location approved by the Unified Government at Core's expense*." The Development Agreement stipulates that "*The Developer shall obtain a Historic Building Assessment and Relocation Plan for the Hoyt House and deconstruct the Hoyt House, preserve the salvageable structural components, and relocate and reconstruct the Hoyt House to 780 W. Hancock Avenue, 794 W. Hanock Avenue, or another location approved by the Unified Government pursuant to said plan. The Developer shall be responsible for all permitting and site plans necessary for the deconstruction, relocation and reconstruction of the Hoyt House. The costs of preparing all plans, permitting, deconstruction, relocation and reconstruction shall be at Developer's sole expense.*"

    Historic Athens has notified the Manager's Office that the developer has contacted them to facilitate a donation of the Hoyt House to their organization. While the development agreement identifies available ACCGov-owned properties at 780 or 794 W. Hancock Avenue, it does not require ACCGov to provide these properties as a part of the development agreement. This item will require further action after the development agreement is executed. The M&C will have the option to:

    - Enter into a long-term lease of ACCGov-owned property with Historic Athens, or an alternative host, for the relocation of the Hoyt House;
    - Authorize the developer to relocate the Hoyt House to a non-ACCGov-owned property as identified by Historic Athens, or an alternative host;
    - Relocate the Hoyt House to an ACCGov property for an undefined public use at a currently undefined public cost; or,
    - Act to remove this requirement from the developer.

19. Sewer Improvements: The IGA states "*Core's obligations under the Development Agreement will be conditioned on the Unified Government and Core entering into a Memorandum of Understanding that obligates Core to design and construct, at Core's expense but pursuant to Unified Government standards, the College Avenue Sewer Improvements in exchange for a 30% exemption on wastewater and water system connection fees, reservation of sewer capacity for the Development Plan, and other good and valuable consideration.*" ACCGov and the developer have previously executed a Memorandum of Understanding (MOU) for sewer improvements on College Avenue at the North Oconee River (**Attachment #7**). This MOU defines the offsite sewer improvements the Developer must make in order to have capacity for their project, and further conditions the issuance of a Certificate of Occupancy on the Developer completing these upgrades.

    Since the execution of the MOU, representatives from the project have met onsite with ACCGov staff to review the proposed upgrades. As outlined in the MOU, it is structured so

the Developer will implement the sewer upgrades required for the project using a design approved ACCGov, implemented by contractors that meet ACCGov-requirements.

To increase capacity, the sewer crossing at the College Avenue Bridge will be changed from approximately one degree of slope to approximately three degrees of slope. This will lower the sewer span by approximately seven feet on the east bank of the North Oconee River, which may change how flood waters impact with the bridge and sewer pipe. The Developer is required to have a 3rd party engineer certify the approach used to improve the anchoring system to ensure any new loads are safety transferred to the College Avenue Bridge. In this conceptual phase, the Public Utilities Department has identified there may be a departmental preference to enhance the anchoring of this sewer span by creating two supplemental structural piers located on either side of the river that are used to distribute lateral loads.

Because this approach requires further analysis and would significantly increase the time associated with securing federal approvals for the new piers, these upgrades are not being required by ACCGov. Instead, the developer will construct the engineer-endorsed sewer upgrades that create capacity for the broader downtown area in the least amount of time. After installation, the Public Utilities Department will engage on-call engineers to determine if supplemental stabilizing piers are desired. If these piers are deemed to be a desired enhancement, they will be installed as a separate action from the initial upgrades and will be paid for from the Water and Sewer Enterprise Fund. Even if this approach is eventually implemented, ACCGov will save more than $1.5 million in costs it would have otherwise invested in these sewer upgrades if the MOU did not exist.

20. Foundry Façade Easement: The IGA states "*Core shall grant a historic façade easement on the Foundry structure to a governmental body, charitable corporation, charitable association, or charitable trust approved by the Authority*." Section 3.6 of the Development Agreement requires the developer to grant a historic façade easement to a governmental body, charitable corporation, charitable association, or charitable trust approved by the ADDA prior to the issuance of a Certificate of Occupancy for the Core project.

21. ADDA Master Lease: Section 3.8 of the Development Agreement defines a two-year option for the ADDA to lease five thousand (5,000) square feet of retail space from the Developer pursuant to a master lease using preferential terms. This is not a requirement of the IGA. The master lease option is structured so the ADDA may sublease the space to a business or community partner as part of its broader mission to support the vitality of downtown. During the negotiations of this Development Agreement, the ADDA did ~~has~~ not identify~~ied~~ a need for this lease and ~~has~~ indicated there is moderate potential that this option expires with no action from the ADDA. However, at the December 9, 2025, work session, ADDA co-director David Lynn provided a response to a M&C question indicating that ADDA was likely to utilize this space in support of the Jackson Street Art Walk.

22. Property Tax Implication: The assessed value of the development is projected to increase from approximately $24M to at least $175M. If this change is realized under current millage rates, the approximate tax allocations from this project will be:

$ 33,000	ACCGov General Fund (TAD basis of $6M)
$ 820,000	East Downton TAD
$ 1,316,000	Clarke County School District
$ 70,000	Downtown Tax District
$ 2,239,000	**Combined Annual Property Taxes**

23. Abandonment of Former Roads: The title search for these properties does not reveal a clear history of roadway abandonment for inactive and redeveloped portions of Strong Street, Madison Avenue, Thomas Street, and Hoyt Street. It is possible that these roads were abandoned prior to the implementation of the current state law requirements or were never abandoned at all. Presently, these are not functioning roads, as the areas they used to occupy are located under buildings, landscape, and parking lots (**Attachment #13**).

    Section 2.4.1 of the Development Agreement requires "*Before the Closing Date, the Unified Government shall make its best reasonable efforts to obtain and/or execute all releases, quitclaim deeds, instruments or documents necessary to release, convey, cure, or abandon all such Title Defects and shall obtain all third-party approvals necessary to convey the ACC Conveyed Property with good and marketable and insurable fee simple title and not subject to Title Defects; and the Developer agrees to hold the Unified Government harmless if the Unified Government is unable to accomplish this condition."* To accomplish this, the M&C are being asked to Authorize appropriate staff to take all actions necessary and incidental for any road abandonments associated with the redevelopment of 295 E, Dougherty Street, including, but not necessarily limited to, serving and advertising notices of any proposed road abandonments.

    The process of quitclaim, as outlined in O.C.G.A Section 32-7-2, et. seq., and/or Section 7-502 of the Charter of Athens-Clarke County must be followed to abandon public roadways. Specifically, these sections of the State Code require ACCGov to:

    - Notify the public, through publication of a legal notice for 2 consecutive Fridays, of a Public Hearing to be held at a regularly scheduled meeting of the Mayor & Commission (M&C) to receive comments regarding the potential abandonment of the roadway;
    - Accept public comment at the M&C stated meeting regarding the proposed roadway abandonment; and
    - Take action to abandon the roadway. Certification of such affirmative action is to be in resolution form and recorded in the official minutes of the meeting.
    - Any deviation from the standard operating procedure of ACCGov for abandoned roadways and Rights of Way is substantiated in O.C.G.A. Section 7-502 regarding the transfer of property between government entities, Athens Downtown Development Authority being such an entity.

24. The 2023 Comprehensive Plan Update includes the following recommended strategies and policies that apply to the project:
    - *Policy: "Encourage the development of Downtown as a vibrant and diverse center for living, visiting, and doing business.*
    - *Strategy: Increase the amount of and provide access to affordable housing.*
    - *Strategy: Repair and replace infrastructure commensurate with physical depreciation.*

25. This recommendation supports the following ACCGov Strategic Plan Goals & Strategies:
    - Quality, Stable, Affordable Housing for All Goal, Strategy C: *Preserve and increase the supply of affordable rental housing.*
    - Built and Natural Infrastructure Goal, Strategy C: *Provide adequate funding for maintenance of existing and newly constructed infrastructure.*

OPTIONS:

1. Mayor and Commission:
    a. Approve a Development Agreement between CS Acquisitions Vehicle, LLC and the Athens Downtown Development Authority that defines the terms for a public-private-project for the redevelopment of land around 295 E. Dougherty Street (**Attachment #1**);
    b. Approve an Intergovernmental Agreement with the Athens Downtown Development Authority (**Attachment #2**) and second amendment to the Downtown Parking Management Agreement **(Attachment #3**) for the financing and operations of a future parking deck at Hoyt Street and North Avenue;
    ~~c. Adopt a resolution of the Mayor and Commission of Athens-Clarke County recommending rezoning of all or a portion of parcels located at 550 North Jackson Street, 293 Hoyt Street, and 295 E. Dougherty Street (**Attachment #4**);~~
    d. Authorize staff to negotiate and/or execute all related easements, including the granting of a tieback easement to integrate the new Hoyt Street Parking Deck with Lay Park (**Attachment #5**);
    e. Authorize appropriate staff to take all actions necessary and incidental for any road abandonments associated with the redevelopment of 295 E, Dougherty Street, including, but not necessarily limited to, serving and advertising notices of any proposed road abandonments; and,
    f. Authorize the Mayor and appropriate staff to execute the agreements and exhibits referred to herein in substantially the same form as attached this agenda item, provided, however, that the Attorney and the Manager shall be authorized to approve minor variations thereto which do not substantially alter the terms.

~~2. Mayor and Commission:~~
    ~~a. Approve a Development Agreement between CS Acquisitions Vehicle, LLC and the Athens Downtown Development Authority that defines the terms for a public-private-project for the redevelopment of land around 295 E. Dougherty Street (**Attachment #1**);~~
    ~~b. Approve an Intergovernmental Agreement with the Athens Downtown Development Authority (**Attachment #2**) and second amendment to the Downtown Parking~~

~~Management Agreement **(Attachment #3**) for the financing and operations of a future parking deck at Hoyt Street and North Avenue;~~

~~c. Adopt a resolution of the Mayor and Commission of Athens-Clarke County recommending rezoning of all or a portion of parcels located at 550 North Jackson Street, 293 Hoyt Street, and 295 E. Dougherty Street (**Attachment #4**);~~

~~d. Authorize staff to negotiate and/or execute all related easements, including the granting of a tieback easement to integrate the new Hoyt Street Parking Deck with Lay Park (**Attachment #5**);~~

~~e. Amend the Commission Defined Option approved on June 10, 2025, to designate at least one-half of the payment in lieu of inclusionary zoning funds to provide affordable housing options for low- and moderate-income residents of Census Tract 302 and remove the prior approved designation to Census Tracts 1509 and 1406;~~

~~f. Authorize appropriate staff to take all actions necessary and incidental for any road abandonments associated with the redevelopment of 295 E, Dougherty Street, including, but not necessarily limited to, serving and advertising notices of any proposed road abandonments; and,~~

~~g. Authorize the Mayor and appropriate staff to execute the agreements and exhibits referred to herein in substantially the same form as attached this agenda item, provided, however, that the Attorney and the Manager shall be authorized to approve minor variations thereto which do not substantially alter the terms.~~

3. Mayor and Commission do not approve a Development Agreement and the associated supporting documents.

DEPARTMENT RECOMMENDED ACTION: ~~Option #2 a, b, c, d, e, f, & g~~ Option #1 a, b, d, e,

DEPARTMENT: Manager's Office
Prepared by: Andrew Saunders



Andrew Saunders, Interim Assistant Manager

~~10/15/25~~
12/11/2025
Date

ADMINISTRATIVE COMMENTS: ~~The only variation between Option 1 and Option 2 is the addition of item in Option 2 to amend the previously approved CDO to designate at least one-half of the payment in lieu of inclusionary zoning funds to provide affordable housing options for low- and moderate-income residents of Census Tract 302 rather than the original CDO designation to Census Tracts 1509 and 1406. This is further described in Facts & Issues 8.~~ Option 2 is no longer recommended as the M&C addressed the census tract error in a Commission Defined Option on November 4, 2025.

ADMINISTRATIVE RECOMMENDATION: ~~Option #2 a, b, c, d, e, f, & g~~ Option #1 a, b, d, e, &



Bob Cowell, Manager

10/15/25
Date

ATTACHMENTS:

Attachment #1 – Development Agreement for 295 E. Dougherty Street
Attachment #2 – IGA with the ADDA for the Funding and Operations of a Future Parking Deck at Hoyt Street and North Avenue
Attachment #3 – Second Amendment to the Parking Management Agreement
~~Attachment #4 – Rezoning Resolution for Current and Future Public Properties~~
Attachment #5 – Tieback Easement Integrating the Hoyt Street Parking Deck with Lay Park
Attachment #6 - ADDA Letter Requesting IGA Modification
Attachment #7 – MOU for Phase I North Oconee River Sanitary Sewer Interceptor Improvements
Attachment #8 – Amended IGA with the ADDA for the Redevelopment of Public Properties Along Jackson Street
Attachment #9 – Core On-Site Playground Concept
Attachment #10 – Future Land Use Map Designations for Tracts 1406 and 1509
Attachment #11 – Future Land Use Map Designations for Tract 302
Attachment #12 – Proposed Public Use Easements
Attachment #13 – Survey Depicting Former Roadways Requiring Abandonment

Attachment #14 – Work Session Presentation

Attachment #1 - Development Agreement for 295 E. Dougherty Street

Development Agreement

This Development Agreement is made this ___ day of _____, 2025 (the **Effective Date**") by and among CS Acquisition Vehicle, LLC (the "**Developer**"), The Unified Government of Athens-Clarke County (the "**Unified Government**"), and the Downtown Athens Development Authority (the "**Authority**").

WHEREAS, the Unified Government is a political subdivision of the State of Georgia, and the Authority is a public body corporate and politic created pursuant to the provisions of Georgia Laws 1977, p. 3533 Act 463, et seq. (the "**Act**");

WHEREAS, Article IX, Section VI, Paragraph III of the Constitution of the State of Georgia authorizes the Authority to promote and further the public purposes of developing trade, commerce, industry, and employment opportunity within Athens-Clarke County, Georgia;

WHEREAS, the Unified Government has the right to acquire, construct, lease, own, regulate, operate, open or extend parking areas, parking buildings together with facilities or buildings used for any combination thereof and the right to contract with other political subdivisions for the joint use of any such facilities pursuant to O.C.G.A. § 36-34-3;

WHEREAS, the Authority has the power to make and execute contracts, agreements and other instruments necessary or convenient to exercise the powers of the Authority including contracts of construction for projects, contracts with respect to the use of projects; and to acquire by purchase, lease or otherwise to hold, lease and dispose of personal property of every kind or character or any interest, in furtherance of the public purpose of the Authority pursuant to O.C.G.A. § 36-42-8;

WHEREAS, the Unified Government has the power to acquire by gift or by purchase to construct, reconstruct, to improve, to better and to extend any water system or sewage system or both pursuant to O.C.G.A. § 36-34-5(a);

WHEREAS, the Unified Government owns and controls the 1.530-acre tract of land identified and described as Tract A and the 1.216-acre tract of land identified and described as Tract B on that plat of survey attached hereto as Exhibit 2.1 (together the "**ACC Conveyed Property**");

WHEREAS, the Developer is a private developer that desires to develop the ACC Conveyed Property in a manner consistent with the Athens Downtown Master Plan 2030 and would enhance Athens-Clarke County's downtown district; develop trade, commerce, industry, and employment opportunities within Athens-Clarke County and revitalize the ACC Conveyed Property; would increase levels of affordable housing; provide private investment in public infrastructure; increase connectivity and pedestrian access in the downtown district; provide open and plaza spaces for the public; increase available parking for the Authority; increase existing commercial retail spaces; preserve the existing Foundry Building; preserve the historic Hoyt

House by relocating it onto property approved by the Unified Government; and would further promote public purposes and develop trade, commerce, industry and employment opportunities in Athens- Clarke County;

WHEREAS, the Developer controls the 0.902-acre tract of land identified and described as Tract C on that plat of survey attached hereto as Exhibit 2.2 (the "**Parking Deck Parcel**");

WHEREAS, Developer desires to use the 1.530-acre tract of land identified and described as Tract A, the 1.216-acre tract of land identified and described as Tract B, and the 2.899-acre tract of land identified and described as Tract C on that plat of survey attached hereto as Exhibit 2.1 which, when combined, will be a 5.645-acre tract known as "**Core Property"** for a mixed-use multi-family and retail development;

WHEREAS, the Developer will design, construct, schedule, finance, complete, own, lease and operate the Core Project, as hereinafter defined;

WHEREAS, the Developer shall convey the Parking Deck Parcel to the Authority and will design, construct, schedule, finance, and complete the Parking Deck Project (defined below), which will be owned and operated by the Authority subject to the terms of this Agreement;

WHEREAS, the Developer will pay for the expense of constructing Two Hundred Twenty-Five (225) parking spaces out of total of Four Hundred Twenty-Five (425) parking spaces within the Parking Deck Project as part of the value exchanged with the swap of the ACC Conveyed Property and the Parking Deck Parcel;

WHEREAS, the combined project will have impacts on the parking availability, playground, circulation, and viewshed of Thomas Lay Park, which the Developer seeks to mitigate, where possible;

WHEREAS, the Unified Government and the Authority shall enter a (1) management agreement detailing the operations of the Parking Deck Project; (2) an agreement prescribing or establishing the use and design of the Parking Deck Parcel; and (3) an agreement for financial support to the Authority, as further described in the Intergovernmental Agreement attached hereto as Exhibit "A" (the "**IGA**");

WHEREAS, the Unified Government and the Developer entered into a Memorandum of Understanding on July 1, 2025 (the "**Sewer MOU**"), for the improvements to the Unified Government's sewer system but the Sewer MOU is conditioned on, among others, the execution of this Agreement and the Developer's acquisition of the ACC Conveyed Property;

WHEREAS, the Unified Government and the Authority entered into an Intergovernmental Agreement on June 17, 2025 authorizing the Authority to negotiate this Agreement subject to the terms and conditions contained therein; and

WHEREAS, the Unified Government and the Authority find that entering into this Agreement promotes public purposes and promotes the development of trade, commerce, industry and employment in Athens-Clarke County and that Athens-Clarke County will receive substantial benefits from this Agreement.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and detailed in the aforementioned recitals, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by the parties, the Unified Government, the Authority, and the Developer agree as follows:

ARTICLE I
BACKGROUND.

The recitals beginning with "WHEREAS" above—including all documents referenced in such recitals—provide important and necessary context and are integral to this Agreement; therefore, such recitals are hereby incorporated herein by reference. All documents referenced in the recitals should be read in conjunction with this Agreement to ascertain the full understanding between the parties hereto.

ARTICLE II

LAND TRANSACTION; ZONING; ESCROW

2.1 Combination of ACC Conveyed Property. The Unified Government has reviewed and approved the Subdivision Plat of the ACC Conveyed Property attached hereto as Exhibit 2.1 ("**ACC Subdivision Plat**"), and the Unified Government shall subdivide 1.530-acre tract of land identified and described as Tract A as shown on the ACC Subdivision Plat within thirty (30) days of the Effective Date, subject to the removal of any deed restrictions that would prohibit the transfer of the ACC Conveyed Property.

2.2 Subdivision of Parking Deck Parcel. The Unified Government, the Authority, and the Developer have reviewed and hereby approve the **"Parking Deck Subdivision Plat**" attached hereto as Exhibit 2.2 and incorporated herein by this reference. The Developer shall subdivide and the Unified Government will accept the subdivision of the Parking Deck Parcel within ninety (90) days of the Effective Date.

2.3 Recombination of Core Property. The Unified Government, the Authority, and the Developer hereby approve the combination of the 1.530-acre tract of land identified and described as Tract A, the 1.216-acre tract of land identified and described as Tract B, and the 2.899-acre tract of land identified and described as Tract C all as shown on the ACC Subdivision Plat which, when combined, at Closing will be known as the Core Property for a

mixed-use multi-family and retail development. The Developer shall record a recombination plat at Closing.

2.4 Transfer of ACC Conveyed Property to Authority. The Unified Government shall bargain, sell, remise, release and convey good, marketable and insurable title to the ACC Conveyed Property to the Authority by Limited Warranty Deed in the form attached hereto as Exhibit 2.4. The Authority shall hold title to the ACC Conveyed Property subject to and conditioned upon the terms of this Agreement. The Authority accepts the ACC Conveyed Property "as-is, where-is" and "with all faults," without representations, warranties, or covenants, express or implied, of any kind or nature except as expressly set forth in this Agreement. The Unified Government finds that the transfer of the ACC Conveyed Property pursuant to this Agreement is in the public interest and the Unified Government shall cause notice of this exchange in the official organ of the Unified Government of Athens-Clarke County once a week for four weeks preceding Closing in compliance with O.C.G.A. § 36-7-6 and O.C.G.A. § 36-9-3(3)(D) and Section 7-502 of the Unified Government's Charter.

2.4.1 Title Defects and Third-Party Approvals. The ACC Conveyed Property is currently subject to the following "**Title Defects**": (a) that Deed Restriction dated April 18, 1975 recorded in Deed Book 388, Page 970 of the Athens-Clarke County Clerk of Superior Court Property Records; (b) that parcel of land vested in the Clarke County School District identified as Parcel 19-C as shown on that plat titled "City of Athens-Urban Renewal Authority Project R-51- Parcel 10 & 10A", prepared by Ben McLeroy, Registered Land Surveyor No. 1184, dated May 7, 1971, revised September 6, 1977, revised February 20, 1978; and (c) those rights of way and easement rights owned by the Unified Government which the Unified Government finds serve no substantial public purpose or that their removal from the county road system is otherwise in the best interest, are not needed for public purposes, have no readily ascertainable monetary value, and are depicted and described on Exhibit 2.4.1 attached hereto. Before the Closing Date, the Unified Government shall make its best reasonable efforts to obtain and/or execute all releases, quitclaim deeds, instruments or documents necessary to release, convey, cure, or abandon all such Title Defects and shall obtain all third-party approvals necessary to convey the ACC Conveyed Property with good and marketable and insurable fee simple title and not subject to Title Defects; and the Developer agrees to hold the Unified Government harmless if the Unified Government is unable to accomplish this condition.

2.5 Transfer of ACC Conveyed Property to Developer. The Authority shall bargain, sell, remise, release and convey good, marketable and insurable title to the ACC Conveyed Property to the Developer by Limited Warranty Deed in the form attached hereto as Exhibit 2.5 and the

Developer shall hold title to the ACC Conveyed Property subject to and conditioned upon the terms of this Agreement. Provided that all Title Defects have been cured, the Developer accepts the ACC Conveyed Property "as-is, where-is" and "with all faults," without representations warranties, or covenants, express or implied, of any kind or nature except as expressly set forth in this Agreement.

2.6 Transfer of the Public Parking Deck Parcel to Authority. The Developer shall bargain, sell, remise, release and convey good, marketable and insurable title to the Parking Deck Parcel, free and clear of any and all monetary liens encumbering the Parking Deck Parcel, to the Authority by Limited Warranty Deed in the form attached hereto as Exhibit 2.6 and the Authority shall hold title to the Parking Deck Parcel subject to and conditioned upon the terms of this Agreement. The Authority accepts the Parking Deck Parcel "as-is, where-is" and "with all faults," without representations warranties, or covenants, express or implied, of any kind or nature except as expressly set forth in this Agreement; provided, however, that Developer shall cure any and all matters of title that would be a monetary encumbrance or lien with priority over the Authority's title to the Parking Deck Parcel..

2.7 Rezoning ACC Conveyed Property. The Unified Government shall initiate an action to rezone the ACC Conveyed Property from its Government (G) zoning classification to another zoning classification by recommending and requesting that the Athens-Clarke County Planning Commission review and consider an application to rezone the ACC Conveyed Property at the next regularly scheduled meeting of the Athens-Clarke County Planning Commission immediately succeeding the Effective Date, subject to the requirements of Title 9 of the Code of Athens-Clarke County, Georgia, and the Zoning Procedures Law, O.C.G.A. §§ 36-66-1, et seq. The Authority or the Unified Government's Manager or his designee may operate as the applicant for such zoning action. The Unified Government's obligation to initiate a rezone for the ACC Conveyed Property will be discharged if the Authority initiates and completes a rezone of the ACC Conveyed Property from Government (G) zoning classification to Commercial-Downtown (C-D) zoning classification before the Effective Date.

2.8 Rezoning of the Public Parking Deck Parcel. No later than thirty (30) days after the Closing Date, the Unified Government shall initiate an action to rezone the Parking Deck Parcel to another zoning classification by recommending and requesting that the Athens-Clarke County Planning Commission review and consider an application to rezone the Parking Deck Parcel, subject to the requirements of Title 9 of the Code of Athens-Clarke County, Georgia, and the Zoning Procedures Law, O.C.G.A. §§ 36-66-1, et seq. The Authority or the Unified Government's Manager or his designee may operate as the applicant for such zoning action. The use and design of the Parking Deck Parcel shall be prescribed or established by the IGA.

2.9 Closing. The conveyances required by this Agreement shall occur at "**Closing**." The Closing shall occur on the ninety-first (91st) day after the Effective Date (the "**Closing Date**"). Unless

otherwise agreed by the Parties, the Closing shall take place at Fortson, Bentley, and Griffin, P.A., 2500 Daniell's Bridge Road, Building 200, Suite 3A, Athens, GA 30606 or a title company selected by the Developer.

2.10 Escrow Payment. At Closing, the Developer shall pay the amount of $4,700,000.00 ("**Parking Deck Escrow Payment**") to the Authority and the Authority shall hold the Parking Deck Escrow Payment pursuant to that Disbursement Agreement attached hereto as Exhibit 2.10. The Parking Deck Escrow Payment is equal to the appraised fair market value of the ACC Conveyed Property minus the appraised fair market value of the Parking Deck Parcel as determined by those appraisals attached hereto as Exhibit 2.10(a) and Exhibit 2.10(b), which are approved by all parties. The Unified Government and the Authority hereby approve the value of the exchange of properties under this Agreement.

2.11 Conditions to Close. The Developer's obligations under this Agreement are conditioned on the fulfillment of the following conditions prior to or at the Closing Date:

(a) Enforceability opinions from counsel from the Unified Government on the IGA and from note counsel from the Authority on the Note described in Section 4.14 of this Agreement;

(b) The execution and delivery of the Note for the repayment of the Parking Deck Reimbursement, as described in Section 4.14 of this Agreement;

(c) The Unified Government has published notice as required by Section 2.4 of this Agreement;

(d) Developer acquires title to the Parking Deck Parcel and the Core Property;

(e) The completion of the subdivision of the ACC Conveyed Property and Parking Deck Parcel and Combination of the Core Property as required by Sections 2.1, 2.2, and 2.3 have been completed;

(f) All Title Defects have been cured;

(g) The ACC Conveyed Parcel has been rezoned to a Commercial-Downtown (C-D) zoning designation; and

(h) The Unified Government and the Authority deliver such documents, instruments, or items required by Developer and/or Developer's title insurer to permit the issuance of an owner's policy of title insurance in favor of

Developer insuring the ACC Conveyed Property subject only to such exceptions to title as may be acceptable to Developer in its sole discretion.

In the event these conditions to Close are not satisfied, the Developer shall have the right to waive any outstanding conditions, or to grant extensions to the Closing Date by providing written notice to the Unified Government and the Authority to a date no later than the expiration of the Sewer MOU. The Developer reserves the right to extend the Closing Date multiple times before the expiration of the Sewer MOU so long as the conditions to Close are unsatisfied and the Authority and the Unified Government acknowledge and agree that the conditions to Close may only be waived by express written notice from the Developer.

2.12 **Hoyt Street.** No later than sixty (60) days after a Certificate of Occupancy is issued for the Core Project, Core shall grant the Unified Government an approximately 50 foot (+/-) a right of way easement in substantially the same form as Exhibit 2.12 attached hereto, provided that the Unified Government's Manager or his designee may administratively approve minor deviations to said easement. For a period of three (3) years after the issuance of the Certificate of Occupancy for the Core Project, the Unified Government shall have an option to purchase the right of way of said easement area from the Developer upon payment of One Dollar ($1.00). Notwithstanding the grant of this easement or the Unified Government's acquisition of the right of way, the approved density of the Core Project shall not be impacted and the Core Project shall be deemed legal nonconforming and said nonconformity may not be terminated by the Unified Government unless or until the Core Project is voluntarily abandoned by the Developer or its successor in interest.

ARTICLE III

CORE PROJECT

3.1 Development of the Core Project. The Developer will design, construct, schedule, finance, complete, own, lease, and operate the Core Project on the Core Property as described in this Agreement. The anticipated completion date of the Core Project will be August 1, 2028.

3.2 Plans for Mixed-Use Multi-Family Project. The Developer shall apply for all permits for its project (the "**Core Project**") in substantially the same form as those plans, elevations, and renderings depicted in Exhibit 3.2 attached hereto provided that minor deviations may be approved administratively by the Unified Government's Manager or his designee during permitting and plans review (the "**Core Plans**"). Upon the Developer's posting of all bonds required by this Agreement and the Sewer MOU, the Developer may apply for all permits required for the Core Project and the Unified Government shall begin reviewing applications for a land disturbance permit even if the zoning action to rezone the ACC Conveyed Property

has not yet been completed and the Combination Plat has not yet been recorded, provided that no Certificates of Occupancy will issue for the Core Project until the Delivery Date, as hereinafter defined, and Developer's completion of the Sewer Improvements as hereinafter defined. and the final plats and associated easements are recorded. Notwithstanding the foregoing, Certificates for Occupancy may issue for the Core Project if the Unified Government has not selected the art for the Mural (defined below) within eighteen (18) months of the Effective Date, provided that the Developer shall promptly grant the Artistic Mural Easement upon the selection of the art to be contained on the Mural.

3.3 Inclusionary Zoning. The Developer shall submit the Core Project to the Unified Government's inclusionary zoning ordinance and the Developer may satisfy its obligations under said ordinance with the payment in-lieu option, to the extent permissible by applicable law. The Developer shall be entitled to all benefits and incentives of the inclusionary zoning ordinance in effect as of the Effective Date. The Developer agrees to cooperate with the Unified Government's efforts to utilize one-half (1/2) of the payment in lieu paid by the Developer to be utilized in Census Tracts Nos. 13059150900 and 13059140600, on the eastern side of Athens-Clarke County, Georgia, to provide affordable housing options for low- and moderate-income residents of said census tracts.

3.4 Pedestrian Connections. The Core Project shall include ADA-compliant pedestrian connections from the Parking Deck at-grade to the Lay Park Community Center Building and to the intersection of North Avenue and Dougherty Street as shown on the Core Plans. Before a Certificate of Occupancy is issued for the Core Project, the Developer shall grant to the Authority an easement for pedestrian ingress and egress in substantially the same form as Exhibit 3.4 attached hereto. The Unified Government's Manager or his designee may administratively approve minor deviations to said pedestrian connections and easement during permitting and plans review.

3.5 Public Plazas and Playground. The Developer will contribute the assessed playground equipment replacement cost of $275,000 to the Unified Government at the time building permits are issued for the Core Project. The Unified Government will use this funding to create a new playground within Lay Park. The Core Project shall include ADA-compliant public plazas along Jackson Street and a playground as shown on the Core Plans. Before a Certificate of Occupancy is issued for the Core Project, the Developer shall grant to the Unified Government an easement for the use and enjoyment of said public plazas and playground in substantially the same form as Exhibit 3.5 attached hereto. The Unified Government's Manager or his designee may administratively approve minor deviations to said plazas and easement during permitting and plans review.

3.6 Historic Façade Easement. Before a Certificate of Occupancy is issued for the Core Project, Developer shall grant an Historic Façade Easement on the Foundry Structure to a governmental

body, charitable corporation, charitable association, or charitable trust approved by the Authority. in substantially the same form as Exhibit 3.6 attached hereto. The Unified Government's Manager or his designee may administratively approve minor deviations to said Historic Façade Easement during permitting and plans review.

3.7 Artistic Mural Easement. Before a Certificate of Occupancy is issued for the Core Project, the Developer shall grant the Unified Government an artistic installation easement for a mural totaling a minimum of One Thousand (1,000) square feet of wall frontage of the Development facing Jackson Street as more particularly described on Exhibit 3.7 attached hereto (the "**Artistic Mural Easement**"). The content of the "**Mural**" (as defined in the Artistic Mural Easement) will be subject to the reasonable approval of the Developer. The Developer and Unified Government may mutually approve deviations from this requirement in writing to allow for an alternative artistic installation if acceptable to both Parties. The Unified Government's Manager or his designee may administratively approve minor deviations to said Artistic Mural Easement during permitting and plans review. In the event the Unified Government has not selected the art for the Mural within eighteen (18) months of the Effective Date, the Core Project may be issued a Certificate of Occupancy provided that the Developer shall promptly grant the Artistic Mural Easement upon the selection of the art to be contained on the Mural.

3.8 Authority Master Lease. The Authority shall have the option to lease five thousand (5,000) square feet of retail space from the Developer pursuant to a master lease containing the following material terms

i. Rent at Fifteen Dollars per square foot per year, triple-net ($15.00/sf NNN), paid in monthly installments.
ii. Ten year lease term with two (2) five-year extensions
iii. Annual Rent escalations of 2.5%
iv. A tenant improvement allowance of $40.00/sf
v. The Authority may sublease portions of the retail space with Developer's reasonable approval with a sublease approved by the Developer.
vi. Rent shall be due only for those portions of the retail space that have been subleased, starting one hundred twenty (120) days after the date of such Sublease, and only if such rent is actually paid by sublessees.
vii. Developer may direct the Authority to evict its sublessees for nonpayment of rent or any other action of sublessee that would constitute a default under the Master Lease if the Authority's sublessees fail to cure their default after a period of ninety (90) days.

The Authority may exercise this option by providing written notice to the Developer and this option shall expire if not exercised within two (2) years after issuance of the Certificate of Occupancy for the Core Project.

3.9 Core Logistics Plan. The Authority hereby acknowledges the logistics plan for the Core Project (the "**Core Project Logistics Plan**") attached hereto as Exhibit 3.9. The Parties agree to cooperate in all respects to obtain all road closure permits, temporary easements, crane swing licenses, and other items necessary to permit such logistics plan to the greatest possible extent. This logistics plan is subject to review and approval by the Unified Government during the plans review process, which may necessitate changes to ensure the safety, security, and access to The Core Project or adjacent sites.

ARTICLE IV

PARKING DECK PROJECT

4.1 Engagement of Developer. The Unified Government and the Authority find there are unique circumstances in that there is only one source for the construction of a parking deck on the Parking Deck Parcel because: (a) the Developer presently controls the Parking Deck Parcel and is the sole source of acquiring title to the Parking Deck Parcel; (b) the Developer is the only person or entity that can convey title to the Parking Deck Parcel to the Authority; (c) the Developer is the only person or entity that can design, construct, and finance the Parking Deck Project in accordance with the Parking Deck Plans, the Parking Deck Budget, the Approved Project Schedule, and the Parking Deck Reimbursement; (d) the Developer is the sole source of the Sewer Improvements and (e) the Parking Deck Parcel is uniquely located to provide parking for public facilities in the vicinity such as the Classic Center, Lay Park, the Lyndon House, and for residents, employees, customers, and guests of Downtown Athens. The Unified Government and the Authority find that the Developer's uniqueness in being able to convey the Parking Deck Parcel and design, construct, and finance Parking Deck Project in accordance with the Parking Deck Plans, the Parking Deck Budget, the Approved Project Schedule, and the Parking Deck Reimbursement are substantially related for the design, construction, and financing of the Parking Deck Project; and no other person or entity can perform the Unified Government and the Authority's desired objectives in constructing the Parking Deck Project on the Parking Parcel other than the Developer. The Authority hereby engages Developer to procure the services related to the design, initial development, and construction of a parking deck on the Parking Deck Parcel containing Four Hundred Twenty-Five (425) parking spaces; provided, however, the Authority and the Unified Government may reduce the total number of parking spaces to provide additional ADA accessible spaces and the grade-level connection from the Parking Deck to the park (the "**Parking Deck Project**"). The Developer shall procure, coordinate, administer, supervise, and cause the implementation of all aspects of planning, preparation, design, engineering (including hydrological, traffic, civil, environmental, landscape, soils, and structural), architectural work, and all construction and non-construction activities for the diligent, professional, planning and construction of the Parking Deck Project in accordance with the Parking Deck Plans, the Parking Deck Budget, and the Approved Project Schedule. The Developer shall use commercial reasonable efforts to

perform such other aspects and things as may be required in accordance with this Agreement for the full and complete supervision and coordination of the planning, design, development, and construction of the Parking Deck Project at its sole cost expense.

4.2 Architect. Developer has hired Northworks Architects & Planners, LLC (the "**Architect**") to provide Architectural Services for the Parking Deck Project and the Authority acknowledges and consents to the selection of the Architect to provide Architectural Services and to the preapproved form of contract for Architectural Services attached hereto as Exhibit 4.2, subject to modifications subsequently required by the Unified Government or the Authority to the pre-approved form of contract for the Architectural Services before execution. The Developer may change the Architect only if approved by the Authority and the Unified Government and in such event the approved Development Budget shall be amended to recognize any cost savings related to such change.

4.3 Contractor. Developer has hired Juneau Treehouse, LLC (the "**Contractor**") to provide general contracting and design-build services for the Parking Deck Project and the Authority acknowledges and consents to the selection of the Contractor and to the preapproved form of "**Construction Contract**" attached hereto as Exhibit 4.3, subject to modifications subsequently required by the Unified Government or the Authority to the pre-approved form of contract for the Architectural Services before execution. The Developer may hold such Construction Contract through an affiliate under common control with Developer. The Developer may change the Contractor only if approved by the Authority and the Unified Government and in such event the approved Parking Deck Budget shall be amended to recognize any cost savings related to such change.

4.4 Parking Deck Plans. The Authority hereby approves the Plans for the Parking Deck Project attached hereto as Exhibit 4.4 (the "**Parking Deck Plan**s"). The Unified Government intends to approve the Parking Deck Plans subject to minor deviations that may be requested by Unified Government staff for compliance with building, fire and life safety codes provided, however, that based upon the proposed "G" or "Government" zoning designation for the Parking Deck Parcel, the Unified Government expressly as follows: (a) the Parking Deck Parcel shall not be subject to a requirement for ground floor commercial space; (b) parking in excess of 50 percent on the ground floor will be permissible; (c) the Parking Deck Plans may contain deviations from other design regulations and ordinances that would otherwise apply to the Parking Deck Parcel but for its "G" zoning designation; and (d) the use and design of the Parking Deck Parcel shall be established by the IGA. The Parking Deck Plans shall be the property of the Authority (regardless of whether this Agreement is terminated for any reason prior to the completion of all Parking Deck Project Work hereunder). Subject to payment of all sums due to the Architect, the Architect will irrevocably transfer, convey and assign all rights, title and interest, including, without limitation, all common law, statutory, intellectual property

and other reserved rights, including copyrights with respect to all such drawings, specifications and other documents so prepared. Upon completion of the Parking Deck Project or upon the earlier request of Authority and upon payment of all sums due to the Architect by the Developer, Developer will cause to be delivered to the Authority and the Unified Government originals and reproducible copies, together with a computer set of all documents and CAD disks reasonably compatible with Authority's software, prepared by, under or through the Architect.

4.5 Parking Deck Budget. The Authority hereby approves the Parking Deck Budget attached hereto as Exhibit 4.5 (the "**Parking Deck Budget**"). With the exception of Developer's right to receive condemnation proceeds from a partial taking as described in Section 7.5 of this Agreement, the Developer shall be responsible for any cost in the design or construction, or both of the Parking Deck Project that exceeds the Parking Deck Budget. The Developer shall have no right to seek reimbursement from the Authority or the Unified Government for such cost overruns.

4.6 Parking Deck Schedule. The Authority hereby approves the Development Schedule for the Parking Deck attached hereto as Exhibit 4.6 ("**Approved Project Schedule**"). The Approved Project Schedule shall automatically be adjusted to start on the day that permits for the Public Parking Deck Project are issued. The Approved Project Schedule shall be subject to extension for Force Majeure Delay (as that term is defined in the Construction Contract), unknown underground conditions that are not reasonably foreseeable by the parties. The Approved Project Schedule may also be changed from time to time upon prior written approval by Authority (with copy to the Unified Government) of a change requested by Developer. Within **ten (10) days** after the receipt of any request by Developer for any such change, the Authority shall notify Developer of its approval or disapproval of such proposed change, and the reasons and nature of any disapproval which shall not be unreasonably withheld. If the Authority does not disapprove the proposed change within ten (10) days, the proposed change shall be deemed approved by the Authority; alternatively, the Unified Government may respond on the Authority's behalf within said ten (10) day period. Notwithstanding anything herein to the contrary, Developer shall complete design and construction of the Parking Deck Project Four Hundred Seventy Seven (477) days after issuance of full building permits, and any adjustment to the GMP in the Construction Contract due to unknown underground conditions shall be reduced to a change order pursuant to the Construction Contract, which shall be subject to the prior written approval of the Authority and the Unified Government.

4.7 Permits. Except where prohibited by law, Developer or the Contractor shall be the applicant for any and all required permits. Developer or the Contractor shall coordinate and manage all professional and technical services required in connection with the preparation and filing of applications for and obtaining all required permits. Developer or the Contractor shall be

responsible for diligently preparing and filing all applications for, and pursuing and obtaining the permits. The Authority shall cooperate with and assist Developer and the Contractor in securing the permits. The Authority shall act or join as applicant for any of the permits when required. Developer shall use all reasonable efforts to obtain any permits required to commence construction of the Parking Deck Project at a time consistent with the Approved Project Schedule. If, despite such efforts, any permits for the Project required to be obtained before commencement of construction have not been obtained or could not have been obtained at a time consistent with the Approved Project Schedule then Developer shall diligently proceed to exercise reasonable efforts to obtain any such permits as promptly as possible, and the Approved Project Schedule shall be adjusted to reflect all additional time of no more than 60 days which will be required for the performance of any of the duties or obligations of Developer under this Agreement as a result of the delay in obtaining the permits, as the case may be.

4.8 Logistics Plan. The Unified Government and the Authority hereby approve the Logistics Plan attached hereto as Exhibit 4.8 (the "**Logistics Plan**"). The Parties further agree to cooperate in all respects to obtain all road closure permits, temporary easements, crane swing licenses, and other items necessary to implement the Logistics Plan to the greatest possible extent. This logistics plan is subject to review and approval by the Unified Government during the plans review process, which may necessitate changes to ensure the safety, security, and access to The Parking Deck Project or adjacent sites.

4.9 Performance Bond. The Developer shall post, or shall cause the Contractor to post, a performance bond equal to One Hundred Twenty Percent (120%) of the Approved Project Budget as security for Developer's obligation to construct the Parking Deck Project in accordance with the Parking Deck Plans. Upon posting the bond, the Unified Government shall issue all approved permits required for the Core Project provided that no Certificates of Occupancy shall issue until the Sewer Improvements are completed. The Performance Bond shall be issued on the AIA 312 - 2010 bond forms by a surety licensed to do business in Georgia with an A.M. Best rating of not less than A- (Excellent) or equivalent. Provided that the Authority and Unified Government execute a multiple obligee rider in substantially the same form as Exhibit 4.9, the Performance Bond shall name the Authority and the Unified Government as obligees of the bond.

4.10 Payment Bond. The Developer shall post, or shall cause the Contractor to post, a payment bond equal to One Hundred Twenty Percent (120%) of the Approved Project Budget as security for Developer's obligation to pay all contractors, laborers, materialmen, or others for labor or materials rendered completing the Parking Deck Project in accordance with the Parking Deck Plans. Upon posting the bond, the Unified Government shall issue all permits required for the Core Project provided that no Certificates of Occupancy shall issue until the Sewer

Improvements are completed. The Payment Bond shall be issued on the AIA 312 - 2010 bond forms by a surety licensed to do business in Georgia with an A.M. Best rating of not less than A- (Excellent) or equivalent. Provided that the Authority and Unified Government execute a multiple obligee rider in substantially the same form as Exhibit 4.9, the Payment Bond shall name the Authority and the Unified Government as obligees of the bond.

4.11 Progress and Delivery. The Parking Deck Project shall be constructed by the Contractor pursuant to the Parking Deck Plans under the oversight of Developer as monitored and reviewed by the Architect, in accordance with the terms and provisions of this Agreement. Developer agrees to do all things and perform all acts to enforce all provisions of the Construction Contract and any other agreements that are in the best interest of the public and the Parking Deck Project to ensure that all Work is accomplished in a workmanlike manner and all materials are in accordance with those specified within the Parking Deck Plans. The Developer shall provide monthly progress reports to the Authority and the Unified Government during construction of the Parking Deck Project, and shall provide the Authority and the Unified Government at least sixty (60) days written notice of the Delivery Date ("**Delivery Date**" means Final Completion of the Parking Deck Project as that term is defined in the Construction Contract for the Parking Deck Project). On or before the Delivery Date, Developer shall obtain a Certificate of Occupancy from the Unified Government provided that Developer may extend the Delivery Date if corrective action is required by the Unified Government prior to the issuance of the Certificate of Occupancy. Developer shall control access to the Parking Deck Parcel and shall provide all required insurance coverage on the Parking Deck Parcel before the Delivery Date. The Developer shall provide safe ingress and egress to the Parking Deck Parcel as of the Delivery Date. After the Delivery Date, the Authority and/or the Unified Government shall control access to the Parking Deck Parcel and shall provide all required insurance coverage on the Parking Deck Parcel.

4.12 Release Date. Within one hundred twenty (120) days of the Delivery Date (the "**Release Date**"), Developer shall transfer and assign any warranties and operating manuals for the Parking Deck Project to the Authority and provide all lien waivers for the Parking Deck Project to evidence payment in full. The Authority consents to preapproved form of this assignment attached hereto as Exhibit 4.12.a and lien waivers attached hereto as Exhibit 4.12.b. On the Release Date, all Bonds posted by the Developer shall be released to the Developer, and the Authority consents to the preapproved form of this release attached hereto as Exhibit 4.12.c.

4.13 Insurance.

4.13.1 Developer's Insurance Obligations Before Delivery Date. Until the Delivery Date, the Developer shall (a) obtain and maintain in full force and effect a valid

policy or policies of commercial general liability insurance in the amount of at least Two Million Dollars ($2,000,000) per occurrence for bodily injury, death and for property damage arising out of the Parking Deck Parcel with the Authority and the Unified Government named as an additional insured; and (b) obtain a Builder's Risk Policy to be made payable to the Developer with the policy amount should be equal to 100% of the Contract Sum as defined in the Construction Contract, written on a Builder's Risk "All Risk," or its equivalent. The Authority and the Unified Government shall be named as Additional Insureds under all policies required to be obtained by the Developer pursuant to this Agreement.

4.13.2 Authority's Insurance Obligations After Delivery Date. After the Delivery Date and until the Authority Parking Deck Reimbursement is paid in full, the Authority and/or Unified Government shall obtain and maintain in full force and effect with regard to the Parking Deck Parcel: (a) a valid policy or policies of commercial general liability insurance in the amount of at least Two Million Dollar ($2,000,000) per occurrence for bodily injury, death and for property damage arising out of the Parking Deck Parcel with the Developer named as an additional insured; and (b) valid policy or policies of insurance which insures 100% of the full replacement costs of the Parking Deck Project, and which shall, at a minimum, include vandalism, malicious mischief and normal extended coverage risks. Coverage must be written on a replacement costs basis without deductions for depreciation. The policy shall insure against loss or damage to the Parking Deck Project by fire and other such casualties as ae included in all risk replacement cost commercial property insurance coverage and shall provide for deductibles of not more than $50,000, or such other coverages and limits as the parties reasonably approve.

4.13.3 Additional Insurance Requirements. All required insurance policies shall provide that coverage provided to any additional insured party shall not be invalidated or subject to cancellation by reason of any act of negligence of the named insurance party nor any breach or violation by the named insured of any warranties, declarations or covenants contained in such policies. Each party shall give the other party prompt prior written notice of any cancellation or expiration or reduction or material change in coverage thereof under the policies or policies. The parties shall furnish each other with certificates that required insurance is full force and effect

4.13.4 Waiver. The Developer and the Authority each waive any rights of action for negligence against the other party's officers, directors, partners, employees, agents, representatives, successors and assigns which may arise during the Term

for damage to the Parking Deck Project or the property therein, resulting from any fire or other casualty covered by the parties' insurance requirements to the extent such insurance is now, or at the time of such damage, carried by the parties. All property insurance policies affecting all or any portion of the Parking Deck Parcel shall contain a waiver of subrogation by the insurer confirming the foregoing waiver by the Authority and the Developer, as applicable, shall not invalidate such property insurance policy.

4.14 Authority's Reimbursement of Parking Deck Construction. Upon the Release Date, Developer shall provide the Authority with the "**Reconciled Project Costs**" which shall be equal to the sum of all costs related to the Parking Deck Project less any payments for liquidated damages actually received by the Developer pursuant to the Construction Contract. The Authority shall pay to the Developer the "**Parking Deck Reimbursement**" which shall have a beginning balance equal to the lesser of (a) $8,100,000 (b) the Approved Project Budget multiplied by 53% (225/425), or (c) the Reconciled Project Costs multiplied by 53% (225/425). The Parking Deck Reimbursement shall be payable to the Developer in monthly installments beginning on last day of the month starting on January 31 the year after the certificate of occupancy for the Core Project is issued and continuing over 180 months at a rate of 5% compounding monthly over a 15-year term, and the Authority shall execute a Promissory Note in substantially the same form as Exhibit 4.14.a (the "**Note**") provided that there shall be no prepayment penalty. The Authority's obligations on the Note shall be backed by an agreement with the Unified Government as it pertains to the management and revenues for downtown parking and the "**Contract Payments**" (as defined in the Note and Note Resolution) as further described in the "**Note Resolution"** attached hereto as Exhibit 4.14.b. Beginning on January 15th the year after the certificate of occupancy for the Core Project is issued and continuing for a total of 180 months, the Unified Government shall provide financial support to the Authority by paying a sum each month not to exceed $63,932.67, as stipulated in the Note Resolution. In order to help ensure that downtown parking revenues are maximized and able to cover the Parking Deck Reimbursement Payments, the Developer shall have the right (subject to approval by the Authority), but not the obligation, to provide security services for the Public Parking Deck as part of its larger security contract for the Core Project.

4.15 Developer's Right to Draw on the Escrowed Funds. Provided there is no default by Developer under the Development Agreement beyond any applicable notice and cure periods, Developer may submit to Authority and Escrow Agent, not more frequently than once a month, a written request to draw on the Parking Deck Escrow Payment (a "**Draw Application**") for the portion of the Developer's Work completed. Each Draw Application shall be based on an agreed upon schedule of values, which allocates the cost of the Developer's Work among the various portions of the Developer's Work, and it shall be used as a basis for reviewing the

Draw Application*;* provided that said schedule of values shall limit Developer's reimbursement during the site work phase of construction to no more than 50% of the cost of the site work.

4.16 Tieback Anchor Easement Agreement. Before the issuance of a Certificate of Occupancy for the Parking Deck Project, the Unified Government shall grant the Authority a Tieback Anchor Easement in substantially the same form as Exhibit 4.16 attached hereto. The Unified Government's Manager or his designee may administratively approve minor deviations to said Tieback Anchor Easement during permitting and plans review.

ARTICLE V
OFFSITE WORK

5.1 **Traffic Improvements**. The Developer shall submit a traffic impact study to the Unified Government for review and approval that analyzes the traffic impacts from the Development; traffic flow details sufficient for pedestrian and bus connections within and through the Development and adjacent impacted intersections, including how school buses will access Lay Park using circulating roads, driveways, or other alternatives. The Developer shall construct all recommended improvements from such traffic impact study before the issuance of any Certificates of Occupancy for the Core Project.

5.2 **Hoyt House Relocation.** The Developer shall obtain a Historic Building Assessment and Relocation Plan for the Hoyt House and deconstruct the Hoyt House, preserve the salvageable structural components, and relocate and reconstruct the Hoyt House to 780 W. Hancock Avenue, 794 W. Hanock Avenue, or another location approved by the Unified Government pursuant to said plan. The Developer shall be responsible for all permitting and site plans necessary for the deconstruction, relocation and reconstruction of the Hoyt House. The costs of preparing all plans, permitting, deconstruction, relocation and reconstruction shall be at Developer's sole expense.

ARTICLE VI

DEFAULT; EXPIRATION AND TERMINATION

6.1 **Default by Developer.** Developer shall be in default under this Agreement if Developer fails to perform any of its material duties or obligations under this Agreement, including completion of the design and construction of the Parking Deck Project no later than Four Hundred Seventy Seven (477) days after issuance of full building permits, and any adjustment to the GMP in the Construction Contract, and does not cure or remedy such failure to perform within thirty (30) days after receipt of written notice from the Authority with respect thereto; provided, however, that, if such failure to perform shall necessitate

longer to cure than such thirty (30) day period, then Developer shall not be in default so long as Developer commences efforts to cure such default within such thirty (30) day period and diligently cures or remedies such default.

6.2 **Remedies of Authority.** Upon the occurrence of a default by Developer under this Agreement, Authority may pursue any one or more of the following remedies, separately or concurrently or in a combination, without further notice or demand whatsoever:

(a) Authority may terminate this Agreement by giving Developer written notice of such termination, in which event this Agreement shall be terminated at the time designated by Authority in its notice of termination to Developer;

(b) Draw down the Parking Deck Escrow Payment;

(c) Assert a claim against any Performance Bond or Payment Bond posted by the Developer; and

(d) Recover all costs, expenses, and damages including attorneys' fees incurred as a result of the Developer's' default.

6.3 **Default by Authority.** The Authority shall be in default under this Agreement if the Authority fails to perform any of its material duties or obligations under this Agreement and does not cure or remedy such failure to perform within thirty (30) days after receipt of written notice from Developer with respect thereto with a copy to the Unified Government; provided, however, that, if such failure to perform shall necessitate longer to cure than such thirty (30) day period, then the Authority shall not be in default so long as the Authority commences efforts to cure such default within such thirty (30) day period and diligently cures or remedies such default.

6.4 **Remedies of Developer.** Upon the occurrence of a default by the Authority under this Agreement, Developer may pursue any one or more of the following remedies, separately or concurrently or in a combination, without further notice or demand whatsoever:

(a) Developer may terminate this Agreement by giving Authority written notice of such termination, in which event this Agreement shall be terminated at the time designated by Developer in its notice of termination to Authority;

(b) Commence an action against the Authority to recover any sums of money due under this Agreement; and

(c) Obtain specific performance of this Agreement. The parties agree that irreparable damage would occur if any provision of this Agreement was not performed in accordance with its specific terms or was otherwise breached. Accordingly, it is agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce

specifically the terms and provisions hereof, this being in addition to any other remedy to which they are entitled at law or in equity.

6.5 **Terminating Events; Termination.** This Agreement shall be terminated upon the happening of any of the following events pursuant to the provisions described below:

(a) Either Authority or Developer defaults under this Agreement and, after the passage of any applicable default cure period, the non-defaulting party elects to terminate this Agreement by giving the other party not less than ten (10) days' notice thereof;

(b) The giving of written notice from Authority to Developer in the event: (i) any receiver, trustee or custodian shall be appointed for all or any substantial part of the property or assets of Developer; (ii) Developer shall commence any voluntary proceeding under present or future federal bankruptcy laws or under any other bankruptcy, insolvency or other laws respecting debtor's rights; or (iii) an "order for relief" or other judgment or decree by any court of competent jurisdiction is entered against Developer in any involuntary proceeding against Developer under present or future federal bankruptcy laws or under any other bankruptcy, insolvency or other laws respecting debtor's rights; or

(c) Developer exercises its right to terminate the Agreement pursuant to Section 7.3.

Upon the occurrence of any of the terminating events in this Section 6.5, then: the Authority shall pay to Developer the cost of all services, materials and supplies, if any, which have been incurred by Developer as a result of its obligations arising under this Agreement, including the reasonable costs incurred by Developer to terminate any contracts which may have been entered into by Developer in accordance with the terms of this Agreement, but which may not have been charged to or paid by Developer and reimbursed under this Agreement at the time of expiration or termination.

6.6 **Developer's Obligations.** Upon the expiration of this Agreement, or earlier termination of this Agreement and the Authority's payment of any sums owed to Developer pursuant to Section 6.5, Developer shall promptly:

(a) Subject to Developer's obtaining any consent of any third party required, and upon request by Authority, deliver to Authority or such other person as the Authority shall designate all materials, supplies, equipment, keys, contracts and documents, all books of account and records maintained pursuant to this Agreement pertaining to this Agreement and the Project.

(b) Subject to Developer's obtaining any consent of any third party required to assign all existing contracts relating to the Project to the Authority or such other person or entity as the Authority shall designate.

(c) Furnish all such information, take all such other action, and cooperate with Authority as Authority shall reasonably require in order to effectuate an orderly and systematic termination of the Developer's duties, obligations and activities hereunder.

(d) Unless the termination of this Agreement arises out of a default by Developer under this Agreement, then upon any termination of this Agreement, Developer may terminate the Architect Agreement, the Contractor Agreement, and any other agreements related to the Parking Deck Project.

6.7 **Term.** Unless earlier terminated pursuant to the terms of the Agreement, this Agreement shall continue in full force and effect from the Effective Date until three (3) years after the issuance of the Certificate of Occupancy is issued for the Core Project (such period of time referred to herein as the "**Term**"). Notwithstanding the foregoing, the following shall survive the expiration of the Term:

(a) All easements granted pursuant to this Agreement;

(b) The Note and Resolution;

(c) The IGA; and

(d) Any approved density and entitlements for the Core Project until such time that the Core Project is voluntarily abandoned.

ARTICLE SEVEN

FIRE OR OTHER CASUALTY; CONDEMNATION

7.1 **Obligation to Reconstruct.** If any portion of the Parking Deck shall be destroyed or damaged by fire or other casualty before the Delivery Date, the Developer shall effect the necessary repair, rebuilding or restoration, at its own expense, regardless of the sufficiency or availability of insurance proceeds therefor, promptly commence and thereafter proceed with reasonable diligence (subject to a reasonable time allowance for the purpose of adjusting the insurance loss) to undertake and complete the restoration of the Parking Deck to a good safe, and sightly conditions, but at a minimum to a condition substantially the same as it existed prior to the date of such casualty so that the Parking Deck may be operational. If any portion of the Parking Deck shall be destroyed or damaged by fire or other casualty after the Delivery Date and such destruction, damage, fire or casualty was not caused by Developer's negligence when constructing the Core Project, the Authority shall effect the necessary repair, rebuilding or restoration, at its own expense, regardless of the sufficiency or availability of insurance proceeds therefor, promptly commence and thereafter proceed with reasonable diligence (subject to a reasonable time allowance for the purpose of adjusting the insurance loss) to undertake and complete the restoration of

the Parking Deck to a good safe, and sightly conditions, but at a minimum to a condition substantially the same as it existed prior to the date of such casualty so that the Parking Deck may be operational.

7.2 **Use of Insurance Proceeds**. All insurance proceeds paid to the Developer pursuant to Section 4.13.1(b) or to the Authority pursuant to Section 4.13.2(b) of this Agreement shall be used, to the extent necessary, to repair, rebuild, and restore the Paring Deck.

7.3 **Condemnation Before Closing.** If, before the Closing Date, title to any portion of the ACC Conveyed Property, Core Parcel or Parking Deck Parcel should become vested in a public or quasi-public authority by virtue of the exercise of a taking by condemnation or the right of eminent domain or by a voluntary transfer under written threat of such taking, the Developer shall have the right to terminate this Agreement upon written notice to the Authority.

7.4 **Total Condemnation of Parking Deck Parcel Before Delivery Date.** If, after the Closing Date but before the Delivery Date, title to the entire Parking Deck Parcel should be vested in a public or quasi-public authority by virtue of the exercise of a taking by condemnation or the right of eminent domain or by a voluntary transfer under written threat of such taking or in the event that title to a portion of the Parking Deck Parcel should be so taken or transferred rendering the Parking Deck commercially unfeasible, the Developer shall be released from its obligations under Article IV of this Agreement, all bonds posted by the Developer for the Parking Deck Project shall be released, and the Parking Deck Escrow Payment shall be released to the Authority.

7.5 **Partial Condemnation of Parking Deck Parcel Before Delivery Date.** If, after the Closing Date but before the Delivery Date, there is a partial taking of the Parking Deck parcel by condemnation or by the right of eminent domain or by voluntary transfer under written threat of such taking such that a Parking Deck remains commercial feasible, the Developer shall, at its own expense, promptly commence and thereafter proceed with reasonable diligence (subject to a reasonable time allowance of the purpose of receiving the condemnation proceeds) to undertake and complete the Parking Deck in accordance with the Parking Deck Plans. The Developer shall be entitled to receive all sums awarded, allowed or received in connection with such partial taking to the extent necessary to cover any increased costs or delays in constructing the Parking Deck and the Authority hereby assigns its right to receive such an award, allowance or sums received to the Developer. In the event of partial taking of the Parking Deck Parcel, the Developer shall be entitled to receive Certificates of Occupancy for the Core Project before the Delivery Date.

ARTICLE EIGHT

MISCELLANEOUS

8.1 **Time.** Time is of the essence of this Agreement.

8.2 **Governing Law**. The Agreement shall be construed and enforced in accordance with the laws of the State of Georgia, without regard to its principles of conflicts of laws.

8.3 **Severability.** The parties acknowledge and agree that this Agreement calls for separate promises each with separately apportioned consideration with no agreed interdependence, and each party is relying upon this representation in making this Agreement. If any one or more of the provisions or parts of a provision contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such determination of invalidity, illegality, or unenforceability shall not affect any other provision or part of a provision, but this Agreement shall be reformed and construed as if such invalid, illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction. In addition to the foregoing, in the event any provision is declared invalid, illegal or unenforceable, the Developer's failure to comply with such invalid, illegal or unenforceable provision will not be considered a default of this Agreement.

8.4 **Construction.** The parties hereto have each been represented by counsel during the negotiation and execution of this Agreement, and therefore waive application of any law, regulation, holding or rule of construction providing that ambiguities in the contract will be construed against the party drafting such contract.

8.5 **Further Cooperation.** Each party hereto shall execute and deliver such additional documents and take such other and further action as may be necessary or desirable to consummate and make effective, in the most expeditious manner practicable, the transaction[s] contemplated by this Agreement.

8.6 **Notices.** Every notice, demand, consent or other communication authorized or required by this Agreement will be in writing and shall be deemed to be given when delivered by overnight courier service, signature required as follows:

<u>If to Developer</u>

CS Acquisition Vehicle, LLC
c/o Legal Department
1643 N Milwaukee Ave
5th Floor
Chicago, IL 60647
With an additional copy to:

Fortson, Bentley, and Griffin, P.A.
Attn: David F. Ellison
2500 Daniell's Bridge Road
Building 200, Suite 3A
Athens, GA 30606

If to the Unified Government:

Athens-Clarke County Manager's Office
Attn: Manager
City Hall
301 College Avenue, Suite 303
Athens, Georgia 30601 (physical)
P.O. Box 1868
Athens, Georgia 30603 (mail)

With an additional copy via U.S. mail to:

Athens-Clarke County Attorney's Office
Attn: County Attorney
P.O. Box 427
Athens, Georgia 3060

If to the Authority:

Athens Downtown Development Authority
250 West Broad Street
Athens, GA 30601

With an additional copy via U.S. mail to:

Gregory C. Sowell
1 Press Place, Suite 200
Athens, GA 30601

or at such other address as either party may from time to time designate in writing.

8.7 **Entire Agreement.** This Agreement contains the entire agreement between the parties with respect to the subject matter of the Agreement and supersedes all prior agreements and

understandings with the exception of the Sewer MOU, both oral and written, between the parties with respect to the subject matter of the Agreement.

8.8 **Headings.** The use of the headings, captions and numbers in this Agreement is solely for the convenience of identifying and indexing the various Sections and shall, in no event, be considered otherwise in construing or interpreting any provision in this Agreement.

8.9 **Defined Terms.** Capitalized terms used in this Agreement shall have the meanings ascribed to them at the point where first defined, irrespective of where their use occurs, with the same effect as if the definitions of such terms were set forth in full and at length every time such terms are used.

8.10 **Non-Waiver.** Failure by any party to complain of any action, non-action or default of the other party shall not constitute a waiver of the aggrieved party's rights hereunder. Waiver by any party of any right arising from any default of any other party shall not constitute a waiver of any other right arising from a subsequent default of the same obligation or for any other default, past, present or future.

8.11 **Assignment**. Developer may assign this Agreement to a related entity of Developer or a third party with common beneficial or equity ownership with Developer (including trusts or other entities established for the benefit of one or more members of the Developer's ownership) or as required by Developer's lender to obtain construction financing. Developer shall memorialize this assignment by providing written notice to the Authority. Otherwise, with the prior express written permission of the Authority, which shall not be unreasonably withheld, the Developer may assign, transfer, or delegate any or all of its rights or obligations under this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.

8.12 **Developer Use of Related Entities**. The Authority hereby acknowledges, agrees and approves that (i) any of the obligations of the Developer under this Agreement may be performed by Developer, a related entity of Developer or a third party with common beneficial or equity ownership with Developer (including trusts or other entities established for the benefit of one or more members of the Developer's ownership) and (ii) Developer, a related entity of Developer or a third party with common beneficial or equity ownership with Developer (including trusts or other entities established for the benefit of one or more members of the Developer's ownership) may receive revenues to which Developer is entitled under this Agreement; provided, however, that Developer shall remain liable to the Authority for the failure of any such assignee to perform any duty, comply with any obligation or contractual requirement under this Agreement, or pay any liability that is assigned to a related entity of Developer or third party as described above.

8.13 **Reimbursement of Fees and Expenses**. The Developer shall reimburse the Unified Government and the Authority all fees and expenses incurred by the Unified Government and the Authority in connection with the IGA and this Agreement before any Certificates of Occupancy for the Core Project may issue.

8.14 Counterparts. This Agreement may be executed by the parties in separate counterparts, each of which when executed and delivered shall be an original for all purposes, but all of which, when taken together, shall constitute one and the same instrument. Executed counterpart signature pages of this Agreement may be delivered by facsimile, email in portable document format (.pdf), or other electronic transmission intended to preserve the original graphic appearance of a document, and any such signature page shall be deemed an original.

[Signature Page Follows]

CS Acquisition Vehicle, LLC

By: _____
Chad Matesi, Chief Development Officer

Attest: _____

The Unified Government of Athens-Clarke County, Georgia

By: _____
Mayor Kelly Girtz

Attest: _____
Clerk of Commission (or Deputy Clerk)

DOWNTOWN ATHENS DEVELOPMENT AUTHORITY

By:_____
Chairperson

Attest: _____
Secretary

Exhibit A

Intergovernmental Agreement between Unified Government of Athens-Clarke County and The Downtown Athens Development Authority

INTERGOVERNMENTAL AGREEMENT

Between

DOWNTOWN ATHENS DEVELOPMENT AUTHORITY

and

THE UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY

Dated _____, 2025

RELATING TO

FINANCING AND OPERATIONS FOR THE HOYT STREET PARKING DECK PROJECT

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INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT, dated for reference and by agreement as of _____, 2025 (this "**Contract**"), made and entered into by and between the DOWNTOWN ATHENS DEVELOPMENT AUTHORITY (the "**Authority**") and THE UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, a political subdivision existing under the laws of the State of Georgia (the "**Unified Government**").

WITNESSETH:

WHEREAS, the Authority is a public body corporate and politic duly created pursuant to the provisions of Georgia Laws 1977, *et seq*., as amended (the "**Act**"), which defines its powers and purposes; and

WHEREAS, the Unified Government has the right to acquire, construct, lease, own, regulate, operate, open or extend parking areas, parking buildings together with facilities or buildings used for any combination thereof and the right to contract with other political subdivisions for the joint use of any such facilities pursuant to O.C.G.A. § 36-34-3; and

WHEREAS, the Authority has the power to make and execute contracts, agreements and other instruments necessary or convenient to exercise the powers of the Authority including contracts of construction for projects, contracts with respect to the use of projects; and to acquire by purchase, lease or otherwise to hold, lease and dispose of personal property of every kind or character or any interest, in furtherance of the public purpose of the Authority pursuant to O.C.G.A. § 36-42-8; and

WHEREAS, the Authority, the Unified Government and CS Acquisition Vehicle, LLC (the "**Developer**") have entered into that certain Development Agreement, dated as of _____, 2025 (the "**Development Agreement**") and attached hereto as EXHIBIT A, pursuant to which the Developer agreed, among other things, to construct a parking deck on a portion of land currently owned by the Developer, and the Authority, in consideration therefor, agreed to pay the Developer amounts sufficient to pay a portion of the costs related to the construction of the parking deck, and the Unified Government agreed to pay the Authority certain financial support payments; and

WHEREAS, the Authority has found and determined, and does hereby find and determine, that it is in the best interests of the Authority and the citizens of Athens-Clarke County, Georgia for the Authority to engage the Developer to procure the services related to the design, initial development and construction of a parking deck containing four hundred twenty-five (425) parking spaces (the "**Parking Deck Project**") to be located on that certain tract of land marked "Tract C," (the "**Land**") more particularly described and depicted in the Subdivision Plat attached hereto as EXHIBIT B; and

WHEREAS, the Developer shall procure, coordinate, administer, supervise, and cause the implementation of all aspects of planning, preparation, design, engineering (including hydrological, traffic, civil, environmental, landscape, soils, and structural), architectural work, and

all construction and non-construction activities for the construction of the Parking Deck Project; and

WHEREAS, the Unified Government and the Authority desire to prescribe and establish by contract the use and design of the Parking Deck Project and the Land by contract as authorized by Section 9-9-1 of the Athens-Clarke County Code of Ordinances;

WHEREAS, the Unified Government and the Authority desire to enter into a Second Amendment to the Parking Management Agreement dated July 1, 2024 (the "**Parking Management Agreement Amendment**"), in the form attached hereto as EXHIBIT C, pursuant to which the Authority will operate and manage the Parking Deck Project in accordance with the terms and conditions set forth therein; and

WHEREAS, in order to pay for the Parking Deck Project, the Authority will begin paying the Developer the "**Parking Deck Reimbursement**," which shall have a beginning balance equal to the lesser of (a) $8,100,000 (b) the **"Approved Project Budget"** multiplied by 53% (225/425), or (c) the **"Reconciled Project Costs"** multiplied by 53% (225/425), in monthly installments beginning on last day of the month starting on January 31 the year after the certificate of occupancy for the **"Core Project"** is issued and continuing over 180 months at a rate of 5% compounding monthly over a 15-year term, such obligation to be evidenced by a promissory note executed by the Authority (the "**Note**") (each as defined in the Development Agreement); and

WHEREAS, the Parking Deck Reimbursement will be payable by the Authority to the Developer in monthly installments beginning on the last day of the month starting on January 31 the year after the certificate of occupancy for the Core Project is issued and continuing over one hundred eighty (180) months at a rate of 5% compounding monthly, such obligation to be evidenced by a promissory note executed by the Authority (the "**Note**"); and

WHEREAS, the Authority's obligations on the Note will be backed by an agreement with the Unified Government as it pertains to the management and revenues for downtown parking secured by the Contract Payments (hereinafter defined); and

WHEREAS, in accordance with the applicable provisions of the Act, the Authority, in furtherance of the public purpose for which it was created, proposes to enter into this intergovernmental agreement with the Unified Government (*i.e.,* this Contract or the "**Contract**") relating to the Parking Deck Project; and

WHEREAS, under the terms of this Contract, the Authority will receive financial support from the Unified Government in the amount of $63,932.67 each month for a period of fifteen (15) years after beginning on the fifteenth (15th) day of the month starting on January 15th the year after the certificate of occupancy is issued for the Core Project in the in the form of contract payments to the Authority (the "**Contract Payments**"); and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or

equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the Unified Government acted on _____, 2025 to approve and authorize the execution and delivery by the Unified Government of this Contract, including minor revisions approved by the Mayor and Unified Government's Attorney necessary to finalize this Contract; and

WHEREAS, the Authority will hold title to the Land and the Parking Deck Project until the Note is paid in full and the Authority shall promptly convey the Land and the Parking Deck Project to the Unified Government after the Note has been paid in full; and

NOW, THEREFORE, in consideration of the foregoing and the respective representations, covenants and agreements hereinafter set forth, the Authority and the Unified Government hereby agree as follows; provided, that in the performance of the covenants and agreements of the Authority herein contained, any obligation it may thereby incur for the payment of money shall not be a general debt of the Authority but shall be payable solely out of the Parking Deck Net Revenues and the Contract Payments from the Unified Government pursuant to this Contract:

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01 Definitions. Terms that are capitalized, but not defined, herein may be defined in more detail in the Development Agreement and the Parking Management Agreement, which definitions are hereby approved. To the extent that the definition herein of any words or phrases contradicts those contained in the Development Agreement and the Parking Management Agreement Amendment, the meanings given such words or phrases in the Development Agreement and the Parking Management Agreement Amendment shall prevail.

Section 1.02 Rules of Construction. The definitions referred to in Section 1.01 shall be equally applicable to both the singular and the plural forms of the terns therein defined and shall cover all genders.

"Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter," and other equivalent words refer to this Contract and not solely to the particular portion thereof in which any such word is used.

All references herein to particular Articles or Sections are references to Articles or Sections of this Contract unless otherwise specified.

Section 1.03 Recitals Incorporated Herein. The recitals set forth above are incorporated in this Contract by this reference.

ARTICLE II
REPRESENTATIONS, WARRANTIES AND AGREEMENTS

Section 2.01 Representations, Warranties, and Agreements of the Authority. The Authority represents, warrants, and agrees that:

(a) The Authority is a public body corporate and politic created and existing under the Act. Under the provisions of the Act, the Authority is authorized to enter into and carry out the transactions contemplated by this Contract, the Development Agreement, the Parking Management Agreement, and the Note;

(b) The Authority and the Unified Government have hereby agreed that the Authority will pay for the Parking Deck Project from Contract Payments paid by the financial support provided by Unified Government, subject to the annual and cumulative maximum limits applicable to the Contract Payments, and that this expense will be included with the costs of operating the downtown parking system prior to calculating the net revenue share identified in the Parking Management Agreement Amendment;

(c) There is no litigation or proceeding pending, or to the knowledge of the Authority threatened, against the Authority or against any other party which would have a material adverse effect on the right of the Authority to execute this Contract or the ability of the Authority to comply with any of its obligations under this Contract, the Development Agreement, the Parking Management Agreement Amendment, the Note, or any other documents contemplated to be executed by the Authority in connection with the completion of the Parking Deck Project; and

(d) This Contract, upon execution of the same, will constitute the legal, valid, and binding obligation of the Authority in accordance with its terms, and performance by the Authority of its obligations hereunder will not violate, or result in a breach of any of the provisions of, or constitute a default under, any agreement or instrument to which the Authority is a party or by which the Authority is bound.

Section 2.02 Representations, Warranties, and Agreements of the Unified Government. The Unified Government represents, warrants, and agrees as follows:

(a) The Unified Government is a political subdivision of the State of Georgia, having the power to enter into and execute, deliver and perform this Contract, and, by proper action of its governing body, has authorized the execution and delivery of this Contract and the taking of any and all such actions as may be required on its part to carry out, give effect to, and consummate the transactions contemplated by this Contract, the Development Agreement, and the Parking Management Agreement Amendment, and no approval or other action by any governmental authority, agency or other person is required in connection with the delivery and performance of this Contract;

(b) There is no litigation or proceeding pending, or to the knowledge of the Unified Government threatened, against or affecting the Unified Government, nor to the best of the knowledge of the Unified Government is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Contract or which, in any way, would adversely affect the validity or enforceability of this Contract, the

Development Agreement, the Parking Management Agreement Amendment, or any other documents contemplated to be executed in connection with the completion of the Parking Deck Project; and

(c) This Contract, upon execution of the same, will constitute the legal, valid, and binding obligation of the Unified Government enforceable in accordance with its terms, and performance by the Unified Government of its obligations hereunder will not violate, or result in a breach of any of the provisions of, or constitute a default under, any agreement or instrument to which the Unified Government is a party or by which the Unified Government is bound.

ARTICLE III
CARRYING OUT THE PROJECT; APPLICATION OF PROCEEDS; INVESTMENT OF MONEY

Section 3.01 Financing of Project Costs. The Authority will use funds from the Contract Payments from the Unified Government, to pay all costs associated with the Parking Deck Project.

Section 3.02 Application of Proceeds. The Authority will account for the proceeds from operating the Parking Deck Project in its annual operations of the downtown parking system, in accordance with the terms of this Contract and the Parking Management Agreement Amendment.

Section 3.03 Plans and Specifications. The Parking Deck Plans, as defined in the Development Agreement, are approved provided that the Unified Government's staff may recommend minor deviations for compliance with local codes provided, however, that based upon the proposed "G" or "Government" zoning designation for the Parking Deck Parcel, the Unified Government expressly finds: (a) the Parking Deck Project and the Land shall not be subject to a requirement for ground floor commercial space; (b) parking in excess of 50 percent on the ground floor will be permissible; and (c) the Parking Deck Plans may contain deviations from other design regulations and ordinances that would otherwise apply to the Parking Deck Parcel but for its "G" zoning designation. Any Plans and Specifications for the Parking Deck Project shall be determined by the Developer and may be amended with the Authority and the Unified Government's approval. The Authority shall maintain copies of such Plans and Specifications in its offices. The Developer will provide the Authority and the Unified Government with a copy of such Plans and Specifications and of any such amendment to the Plans and Specifications in accordance with the terms of the Development Agreement.

Section 3.04 Completion of the Parking Deck Project. The Developer will be responsible for completing the Parking Deck Project as described in the Development Agreement. The Authority will be responsible for overseeing its completion in accordance with the terms of this Contract and the Development Agreement.

Section 3.05 Amendment to the Parking Management Agreement. The Unified Government and the Authority will execute the Parking Management Agreement Amendment, to be dated no later than with the opening of the Parking Deck Project (as evidenced by a certificate of occupancy), and thereafter the Parking Management Agreement will govern the Authority's

operations and management of the Parking Deck Project in accordance with the terms and conditions set forth therein.

ARTICLE IV
CONTRACT PAYMENTS BY THE UNIFIED GOVERNMENT

Section 4.01 Contract Payments by the Unified Government. Pursuant to this Contract, the Unified Government agrees to provide the Contract Payments to the Authority in an amount not to exceed $63,932.67 beginning on January 15th the year after the certificate of occupancy for the Core Project is issued and continuing over the next 180 months, for deposit into a separate account subject to a lien held by the Developer.

Section 4.02 Manner and Timing of Contract Payments. The Contract Payments to be made pursuant to Section 4.01 hereof shall be made in lawful money of the United States of America in immediately available funds on the first business day of the month. .

Reserved.

Section 4.04 Unified Government's Obligations Unconditional.

The obligations of the Unified Government to make payments required by this Contract on the dates and in the manner herein specified and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, regardless of any contingencies whatever and notwithstanding any circumstances or occurrences that may arise or take place hereafter, and shall not be subject to diminution by set-off, counterclaim, abatement or otherwise.

Section 4.05 Unified Government's Remedies. If the Authority shall fail to perform any of its agreements in this Contract, the Unified Government may institute such action against the Authority as the Unified Government may deem necessary to compel such performance so long as such action shall not affect, impair or diminish the obligation of the Unified Government to make the payments provided for herein, which obligation shall be absolute, unconditional and irrevocable. The Unified Government may, at its own cost and expense, and in its own name, prosecute or defend any action or proceedings against third parties or take any other action which the Unified Government deems reasonably necessary to secure or protect its rights in which event the Authority agrees to cooperate fully with the Unified Government.

Section 4.06. **Conveyance of Parking Deck.** Following the final payment on the Note, the Authority shall promptly convey the Land and assign all right, title and interest in the Parking Deck Project to the Unified Government.

ARTICLE V
PERSONAL IMMUNITY

Section 5.01 Immunity of Members of Authority.

No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Authority contained in this Contract, the Note, the Development Agreement, or the Parking Management Agreement for any claim based hereon or thereon against any member, director,

officer or employee of the Authority or of any successor thereto, in his individual capacity, either directly or through the Authority whether by virtue of any constitutional provision, statute or rule of law. This Contract, the Note, the Development Agreement, or the Parking Management Agreement are solely corporate obligations, and no personal liability shall attach to or be incurred by, any member, director, officer or employee of the Authority or of any successor thereto, either directly or by reason of the obligations, covenants or agreements entered into by and between the Authority and the Unified Government and all personal liability of any character against every such member, director, officer and employee is, by the execution of this Contract, expressly waived and released. The immunity of members, directors, officers and employees of the Authority under the provisions contained in this Section 5.01 shall survive the termination of this Contract.

ARTICLE VI
DEFAULT; REMEDIES

Section 6.01 Events of Default Defined. The following shall be "events of default" under this Contract and the term "event of default" shall mean, whenever used in this Contract, any one of the following events:

(a) Failure by the Unified Government to pay when due any amount required to be paid under this Contract; or

(b) The Unified Government shall fail to perform any of the other agreements, conditions, covenants or terms herein required to be performed by the Unified Government and such default shall continue for a period of 30 days; provided, however, that if, by reason of force majeure, the Unified Government is unable, in whole or in part, to perform the obligations on its part herein undertaken (other than monetary obligations to the Authority or the obligations relating to the payments to be made under any provision of this Contract), the Unified Government shall not be deemed in default during the continuance of such inability to perform. The term "force majeure" shall mean, without limitation, acts of God; pandemic or endemic; strikes; work stoppages or similar disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes, fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery or equipment; partial or entire failure of utilities, or any other cause or event not reasonably within the control of the Unified Government.

Section 6.02 Remedies on Default.

(a) If an event of default referred to in Section 6.01(a) hereof occurs and is continuing after reasonable notice is provided, then the Authority may take whatever action at law or in equity may appear necessary or desirable to collect said amounts payable by the Unified Government under Section 4.01(a) hereof.

(b) If an event of default referred to in Section 6.01(b) hereof occurs and is continuing after reasonable notice is provided, then the Authority may take whatever action at law or in equity may appear necessary or desirable to enforce the performance and observance of the obligation,

agreement, or covenant then in default under this Contract, whether for specific performance of any covenant or agreement contained herein or therein or in aid of the execution of any power herein granted.

(c) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

Section 6.03 Attorneys' Fees and Expenses. In the event the Unified Government should default under any of the provisions of this Contract, the Unified Government, on demand therefor, will pay the amount of the reasonable fees and expenses of such attorneys and such other reasonable expenses so incurred.

Section 6.04 No Waiver of Breach. In the event any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 6.05 Unified Government Authorized to Cure Default of Authority. With regard to any default on the part of the Authority under this Contract or under the Note or the Development Agreement, the Authority hereby vests the Unified Government with full power, for the account of the Authority, to perform any obligation in remedy of such default in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such acts.

Section 6.06 Failure to Enforce Agreement Not a Waiver. The failure of the Authority to enforce any agreement, condition, covenant or term by reason of any default or breach by the Unified Government shall not be deemed to void or affect the right to enforce the same agreement, condition, covenant or term on the occasion of any subsequent default or breach.

ARTICLE VII
TERM; MISCELLANEOUS

Section 7.01 Term of this Contract. This Contract shall be in full force and effect from the date of delivery hereof until such time as Note has been paid in full, or provision for such payment has been made in accordance with the Note; provided, however, that in no event shall the term of this Contract extend beyond fifty (50) years from its effective date.

Section 7.02 Notices. All communications provided for herein shall be in writing and shall be sufficiently given and served upon the Authority or the Unified Government, as applicable, if sent by electronic mail with the original to follow by United States registered mail, return receipt requested, postage prepaid (unless otherwise required by the specific provisions hereof in respect of any matter) or recognized national overnight delivery service and addressed as follows:

If to the Authority: Downtown Athens Development Authority
250 West Broad Street
Athens, Georgia 30601
Attention: Chairman

With a copy to:	James Bates Brannan Groover LLP 1 Press Place, Suite 200 Athens, Georgia 30601 Attention: Gregory C. Sowell
If to the Unified Government:	Unified Government of Athens-Clarke County 301 College Avenue, Suite 303 Athens, Georgia 30601 Attention: Manager
With a copy to:	Athens-Clarke County Attorney's Office P.O. Box 427 Athens, Georgia 30603 Attention: County Attorney

Any party, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.

Section 7.03 Binding Effect. This Contract shall inure to the benefit of and shall be binding upon the Authority and the Unified Government, and their respective successors and assigns.

Section 7.04 Severability. In the event any provision of this Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 7.05 Delegation of Duties by Authority. It is agreed that under the terms of this Contract the Authority has delegated certain responsibilities to the Unified Government. The fact of such delegation shall be deemed a sufficient compliance by the Authority to satisfy the responsibilities so delegated and the Authority shall not be liable in any way by reason of acts done or omitted by the Unified Government.

Section 7.06 Execution Counterparts. This Contract may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 7.07 Captions. The captions or headings in this Contract are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this Contract.

Section 7.08 Law Governing Construction of Contract. This Contract shall be governed by, and construed in accordance with, the laws of the State of Georgia.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Authority and the Unified Government have caused this Contract to be executed in their respective names and their respective seals to be hereunto affixed and attested by their respective duly authorized officers, all as of the date first above written.

DOWNTOWN ATHENS DEVELOPMENT AUTHORITY

By:_____
Chairman

Attest: _____
Secretary

[Seal]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY

By: _____
Mayor

Attest: _____
Clerk of Commission

[Seal]

EXHIBIT A

DEVELOPMENT AGREEMENT

EXHIBIT B

SUBDIVISION PLAT

EXHIBIT C

SECOND AMENDMENT TO THE PARKING MANAGEMENT AGREEMENT

SECOND AMENDMENT TO ADDA Parking Management Agreement

This Second Amendment (the "**Second Amendment**") is dated effective _____, 2027 (the "**Effective Date**"), and is entered into between the Downtown Athens Development Authority, a/k/a Athens Downtown Development Authority ("**ADDA**"), and the Unified Government of Athens-Clarke County, Georgia, a body corporate and politic and a political subdivision of the State of Georgia, ("**ACCGov**") with each ADDA and ACCGov a "**Party**" and collectively the "**Parties**."

RECITALS

WHEREAS, on or about April 20, 2023, ACCGov and ADDA entered into the ADDA Parking Management Agreement (the "**Original Agreement**"), which the Parties amendment by an Amendment to ADDA Parking Management Agreement dated July 1, 2024 (the "**First Amendment**," and together with the Original Agreement, the "**Agreement**"); and

WHEREAS**,** the Authority through a partnership with the Unified Government, will finance a new parking deck to be constructed and located on or about Hoyt Street in Athens-Clarke County, Georgia (the "**Hoyt Street Parking Deck**"), as further described in EXHIBIT A; and

WHEREAS**,** the Hoyt Street Parking Deck is to be managed by the Authority for the duration of the financing;

WHEREAS, the ownership of the Hoyt Street Parking Deck will transfer to the Unified Government at the time the outstanding debt for the deck is paid off; and,

WHEREAS**,** the Authority and the Unified Government wish to enter into this Second Agreement that will ensure competent operation and management of the Hoyt Street Parking Deck, and provide an acceptable financial return on the parking operations.

NOW, THEREFORE, for and in consideration of the mutual covenants and promises herein contained and other valuable considerations, the Authority and the Unified Government agree as follows:

1. RECITALS. The above recitals are true and correct and are incorporated herein.

2. PARKING MANAGEMENT: The Authority is authorized by the Unified Government to manage the Hoyt Street Parking Deck under the terms and provisions specified in the Agreement, unless otherwise specified herein.

3. TERM: The term of the Agreement shall be in full force and effect from the Effective Date until such time as the Promissory Note dated _____, 2025 executed by the Authority related to repayment of the costs to construct the Hoyt Street Parking Deck has been paid in full.

4. EXPENSES THAT ARE THE RESPONSIBILITY OF ADDA: The categories of expense that are to be the responsibility of ADDA described in Section 5 (a) through (f) of the Agreement shall apply to the Hoyt Street Parking Deck. In addition to those expenses, ADDA shall

also be responsible for payment of the cost of a Comprehensive General Liability Policy for the Hoyt Street Parking Deck.

5. EXPENSES THAT ARE THE RESPONSIBILITY OF ACCGOV. With the exception of the liability insurance, as noted in Section 4 of this Second Amendment, the expenses that are to be the responsibility of ACCGov as described in Section 6 (b) through (d) of the Agreement shall apply to the Hoyt Street Parking Deck. In addition to those expenses, ACCGov shall be responsible for making "Contract Payments" (the "**Contract Payments**") as defined in that certain Intergovernmental Contract (the "**IGA**") between ACCGov and ADDA related to the Hoyt Street Parking Deck dated _____, 2025. ACCGov may, at its own discretion, choose to begin making whole or partial Contract Payments upon the end of debt service for the Washington Street Parking Deck if it deems doing so is in the best financial interest of the community. If ACCGov makes Contract Payments prior to their scheduled commencement dates described in the IGA, ADDA shall set them aside in an account exclusively dedicated to debt service for the Hoyt Street Deck. In no case shall ACCGov make more total contract payments to ADDA than as described in the IGA nor shall the contract payments begin after the beginning of debt service as outlined in the Promissory Note.

6. DEFINITION OF GROSS REVENUE. "Gross Revenue" means all revenues collected by ADDA from the Downtown Athens Parking System, including the Washington Street Parking Deck, College Avenue Parking Deck, and the Hoyt Street Parking Deck.

7. DISTRIBUTION OF NET REVENUE. Section 7(a) of the Agreement is deleted in its entirety and replaced with the following:

a. The annual NET REVENUE is calculated as follows:

GROSS REVENUE, *less*

i. The DEP Allocation approved in the ACCGov's annual capital budget;
ii. Expenses that are the responsibility of ADDA as outlined in Section 5 of the Agreement, as amended by section 4 above;
iii. Debt Service for the Washington Street Parking Deck;
iv. Contract Payments for the Hoyt Street Parking Deck; and
v. Facility life cycle and capital maintenance funding for the Washington Street Parking Deck, the College Avenue Parking Deck, and the Hoyt Street Parking Deck

equals NET REVENUE.

Section 7(b) of the Original Agreement, as amended by the First Amendment, is hereby re-confirmed.

8. ALLOCATION OF SPACES: ADDA shall reserve a minimum 52 spaces grouped within the Hoyt Street Parking Deck for visitors and staff of Lay Park. These spaces will be located near the pedestrian bridge into Lay Park and/or close to the elevator providing access to the pedestrian bridge. ACCGov, at its own expense, shall provide unique striping and or signage for the Hoyt Street Parking Deck.

The allocation of spaces described in this section may be mutually amended by the parties during the annual financial review process described in the Agreement.

9. RATES: In addition to the obligation of ADDA and ACCGov to develop a comprehensive rate structure for the Downtown Athens Parking System, ADDA and ACCGov shall also develop a comprehensive rate structure for the Hoyt Street Parking Deck. The rate structure, time limits, and fines will be collaboratively developed by representatives of ADDA and ACCGov and will be submitted for approval by the Mayor and the Commission of ACCGov prior to submission of the annual budget described in the Agreement. The rates applicable to the Hoyt Street Parking Deck may be materially higher than the rates applicable to the Downtown Athens Parking System. At the time of this amendment, the following unique rate provisions are contemplated for the Hoyt Street Deck:

a. There shall be no charge for the use of spaces dedicated for ACCGov staff.

b. The deck will not charge hourly rates when Lay Park or the Lyndon House are being used as a polling location on election day.

c. The hourly rates will be structured so that ACCGov will define unique fee-free windows or discounts for park users (i.e. 3 hours free parking, parking validation, or similar).

10. TERMINATION: The Agreement may be terminated for convenience by ACCGov upon ninety (90) days written notice to ADDA, but only after the Note (as defined in the IGA) has been paid in full.

11. AMENDMENT. Except as expressly amended or modified by the terms of this Second Amendment, all terms of the Agreement shall remain in full force and effect. In the event of a conflict between the terms of this Second Amendment and the Agreement, the terms of this Second Amendment shall prevail and control.

12. ENTIRE AGREEMENT. The provisions of the IGA and the Agreement, as amended by this Second Amendment, including the recitals, comprise all of the terms, conditions, agreements, and representations of the Parties with respect to the subject matter hereof.

13. COUNTERPARTS. This Second Amendment may be executed in one or more counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same instrument.

14. DUE AUTHORIZATION. Each Party represents that the representative signing this Amendment on its behalf has all right and authority to bind and commit that Party to the terms and conditions of this Amendment.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this PARKING MANAGEMENT AGREEMENT the day and year first written above.

DOWNTOWN ATHENS DEVELOPMENT AUTHORITY

By:_____
Chairman

Attest: _____
Secretary

[Seal]

UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY

By: _____
Mayor

Attest: _____
Clerk of Commission

[Seal]

EXHIBIT A

Hoyt Street Parking Deck Plans

[To be added]

Exhibit 2.1

ACC Subdivision Plat

SPACE RESERVED FOR CLERK OF SUPERIOR COURT

SURVEY NOTES

1. THE FIELD DATA UPON WHICH THIS MAP OR PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 36,934 FEET, AND WAS UNADJUSTED.

2. THE LINEAR AND ANGULAR MEASUREMENTS USED IN THE PREPARATION OF THIS MAP OR PLAT WERE OBTAINED BY USING A GEOMAX ZOOM 95 SERIES TOTAL STATION.

3. THIS MAP OR PLAT HAS BEEN CALCULATED FOR CLOSURE AND IS FOUND TO BE ACCURATE WITHIN 1 FOOT IN: 242,759 (TRACT A)
273,212 (TRACT B)
2,078,863 (TRACT C)

Curve Table

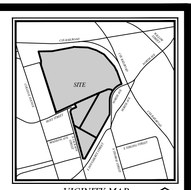
Curve #	Length	Radius	CHORD	CH. LENGTH
C1	28.44'	2025.00'	N66°34'57"E	28.44'
C2	59.32'	2025.00'	N67°49'27"E	59.32'
C3	13.47'	75.00'	N73°48'37"E	13.46'
C4	35.03'	75.00'	S75°00'17"E	34.71'
C5	134.15'	222.64'	S17°31'29"W	132.13'

Line Table

Line #	Direction	Length
L1	N84°23'23"W	23.05'
L2	N19°52'11"E	33.36'
L3	N23°49'11"W	48.50'
L4	N61°08'11"W	78.46'
L5	N68°39'48"E	41.47'
L6	S60°45'40"E	13.72'
L7	N29°14'20"E	9.24'
L8	S61°37'33"E	14.69'
L9	S02°42'47"W	31.73'

REFERENCES

ALTA/NSPS LAND TITLE SURVEY FOR GRADUATE ATHENS, BY GRS GROUP, AND DATED 06/12/2024.
PB 17 PG 140
DB 1410 PG 195
PB G PG 44D
PB 33 PG 344
SURVEY FOR GENE MAC WINBORN, BY BEN MCLEROY & ASSOCIATES, DATED 06/29/1972.
SURVEY FOR CITY OF ATHENS URBAN RENEWAL PROJECT R-51 REUSE PARCEL 21, BY BEN MCLEROY & ASSOCIATES, DATED 06/05/1970.
SURVEY BY GEORGIA STATE HIGHWAY DEPARTMENT RIGHT OF WAY PROPOSED DOUGHERTY STREET EXTENSION CLARKE COUNTY, PROJECT NUMBER U-014-1(4) & LOOP, DATED 05/15/1968.
SURVEY FOR ATHENS AVENUE REDEVELOPMENT PROJECT GA R-51, BY BEN MCLEROY & ASSOCIATES, DATED OCTOBER 1966.
SURVEY FOR GENE MAC WINBORN, BY BEN MCLEROY & ASSOCIATES, DATED 06/29/1972.
SURVEY FOR CITY OF ATHENS URBAN RENEWAL PROJECT R-51 REUSE PARCEL NOS. 21AND 23, BY BEN MCLEROY & ASSOCIATES, DATED 03/03/1971.



UTILITY NOTE

SOURCE INFORMATION FROM PLANS AND MARKINGS ARE COMBINED WITH OBSERVED EVIDENCE OF UTILITIES TO DEVELOP A VIEW OF THOSE UNDERGROUND UTILITIES. HOWEVER, LACKING EXCAVATION, THE EXACT LOCATION OF UNDERGROUND FEATURES CANNOT BE ACCURATELY, COMPLETELY AND RELIABLY DEPICTED. WHERE ADDITIONAL OR MORE DETAILED INFORMATION IS REQUIRED, THE CLIENT IS ADVISED THAT EXCAVATION MAY BE NECESSARY. THE SURVEYOR MAKES NO GUARANTEE THAT THE UNDERGROUND UTILITIES SHOWN COMPRISE ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED. THE SURVEYOR FURTHER DOES NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN ARE IN THE EXACT LOCATION BUT ARE SHOWN AS ACCURATELY AS POSSIBLE FROM INFORMATION AVAILABLE. THE SURVEYOR HAS NOT PHYSICALLY LOCATED THE UNDERGROUND UTILITIES.



SURVEY LEGEND
B.S.L. - BUILDING SETBACK LINE
CMP - CORRUGATED METAL PIPE
CMF - CONCRETE MONUMENT FOUND
DB - DEED BOOK
DE - DRAINAGE EASEMENT
DIP - DUCTILE IRON PIPE
FDC - FIRE DEPARTMENT CONNECTION
FES - FLARED END SECTION (STORM)
FFE - FINISHED FLOOR ELEVATION
GI - GRATE INLET
HDPE - HIGH DENSITY POLYETHYLENE
IE - INVERT ELEVATION
IPF - IRON PIN FOUND
IPS - IRON PIN SET (CAPPED 1/2" REBAR)
N/F - NOW OR FORMERLY
OCS - OUTLET CONTROL STRUCTURE
OTP - OPEN TOP PIPE
PB - PLAT BOOK
PTP - POWER TELEPHONE POLE
POC - POINT OF COMMENCEMENT
R/W - RIGHT-OF-WAY
RCP - REINFORCED CONCRETE PIPE
SSE - SANITARY SEWER EASEMENT
TPOB - TRUE POINT OF BEGINNING
TYP - TYPICAL
PROPERTY CORNER FOUND
PROPERTY CORNER
CMF-CONCRETE MONUMENT FOUND
ELEVATION BENCHMARK
DELTA (SURVEY CONTROL)
AIR CONDITIONING UNIT
CB - CATCHBASIN
CO - CLEANOUT
FO - FIBER OPTIC (MARKER)
FH - FIRE HYDRANT
GAS VALVE
GAS METER
GAS MARKER
GUY WIRE/ANCHOR
HW - HEADWALL
JB - JUNCTION BOX
LP - LIGHTPOLE
MH - MANHOLE
SSMH-SANITARY SEWER MANHOLE
TPED - TELEPHONE PEDESTAL
WI - WEIR INLET
WM - WATER METER
WV - WATER VALVE
UTILITY POLE
TRANSMISSION UTILITY POLE
POWER TRANSFORMER
FENCE LINE
OVERHEAD UTILITY
OVERHEAD POWER
UNDERGROUND POWER
OVERHEAD TELEPHONE
UNDERGROUND TELEPHONE
TRAFFIC UTILITY
FIBER-OPTIC
NATURAL GAS
FLOODPLAIN
SANITARY SEWER
SEWER FORCEMAIN
SANITARY SEWER SERVICE
WATERLINE

TRACT A LEGAL DESCRIPTION:

ALL THAT TRACT OR PARCEL OF LAND, LYING AND BEING IN THE 220TH G.M.D. OF ATHENS-CLARKE COUNTY, GEORGIA, CONTAINING 1.530 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE NORTHERN R/W OF EAST DOUGHERTY STREET (118' R/W) AND THE EASTERN R/W OF NORTH JACKSON STREET (VARIABLE R/W); THENCE GO ALONG THE EASTERN R/W OF NORTH JACKSON STREET NORTH 15 DEGREES 17 MINUTES 40 SECONDS WEST, 430.88 FEET TO A POINT AND THE TRUE POINT OF BEGINNING; THENCE ALONG THE EASTERN R/W OF NORTH JACKSON STREET NORTH 15 DEGREES 17 MINUTES 40 SECONDS WEST, 173.19 FEET TO A POINT AT THE R/W INTERSECTION OF THE EASTERN R/W OF NORTH JACKSON STREET (R/W VARIES) AND THE SOUTHERN R/W OF HOYT STREET; THENCE ALONG THE SOUTHERN R/W OF HOYT STREET NORTH 19 DEGREES 52 MINUTES 11 SECONDS EAST, 33.36 FEET TO A POINT; THENCE ALONG THE SOUTHERN R/W OF HOYT STREET NORTH 66 DEGREES 10 MINUTES 49 SECONDS EAST, 68.95 FEET TO A POINT; THENCE ALONG THE SOUTHERN R/W OF HOYT STREET NORTH 23 DEGREES 49 MINUTES 11 SECONDS WEST, 48.50 FEET TO A POINT; THENCE NORTH 66 DEGREES 10 MINUTES 49 SECONDS EAST, 308.52 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2025.00 FEET WITH A CHORD DIRECTION OF NORTH 66 DEGREES 34 MINUTES 57 SECONDS EAST, A CHORD LENGTH OF 28.44 FEET AND AN ARC LENGTH OF 28.44 FEET TO A POINT; THENCE SOUTH 29 DEGREES 14 MINUTES 20 SECONDS WEST, 509.31 FEET TO A 1/2" IRON ROD FOUND; THENCE NORTH 61 DEGREES 08 MINUTES 11 SECONDS WEST, 78.46 FEET TO A POINT ON THE EASTERN R/W OF NORTH JACKSON STREET AND THE TRUE POINT OF BEGINNING.

TRACT B LEGAL DESCRIPTION:

ALL THAT TRACT OR PARCEL OF LAND, LYING AND BEING IN THE 220TH G.M.D. OF ATHENS-CLARKE COUNTY, GEORGIA, CONTAINING 1.216 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE NORTHERN R/W OF EAST DOUGHERTY STREET (118' R/W) AND THE EASTERN R/W OF NORTH JACKSON STREET (VARIABLE R/W); THENCE GO ALONG THE EASTERN R/W OF NORTH JACKSON STREET NORTH 15 DEGREES 17 MINUTES 40 SECONDS WEST, 430.88 FEET TO A POINT; THENCE SOUTH 61 DEGREES 08 MINUTES 11 SECONDS EAST, 78.46 FEET TO A 1/2" IRON ROD FOUND; THENCE SOUTH 60 DEGREES 45 MINUTES 55 SECONDS EAST, 244.95 FEET TO A X MARK SCRIBED IN CONCRETE ON THE NORTHERN R/W OF EAST DOUGHERTY STREET; THENCE ALONG THE NORTHERN R/W OF EAST DOUGHERTY STREET SOUTH 29 DEGREES 15 MINUTES 34 SECONDS WEST, 298.44 FEET TO A POINT; THENCE ALONG THE NORTHERN R/W OF EAST DOUGHERTY NORTH 84 DEGREES 23 MINUTES 23 SECONDS WEST, 23.05 FEET TO A POINT AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE NORTHERN R/W OF EAST DOUGHERTY STREET (118' R/W) AND THE EASTERN R/W OF NORTH JACKSON STREET (VARIABLE R/W) AND THE POINT OF BEGINNING.

TRACT C LEGAL DESCRIPTION:

ALL THAT TRACT OR PARCEL OF LAND, LYING AND BEING IN THE 220TH G.M.D. OF ATHENS-CLARKE COUNTY, GEORGIA, CONTAINING 2.899 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE NORTHERN R/W OF EAST DOUGHERTY STREET (118' R/W) AND THE WESTERN R/W OF NORTH AVENUE (50' R/W); THENCE GO ALONG THE NORTHERN R/W OF EAST DOUGHERTY STREET SOUTH 29 DEGREES 14 MINUTES 27 SECONDS WEST, 332.68 FEET TO A X SCRIBED IN CONCRETE; THENCE NORTH 60 DEGREES 45 MINUTES 55 SECONDS WEST, 244.95 FEET TO A 1/2" IRON ROD FOUND; THENCE NORTH 29 DEGREES 14 MINUTES 20 SECONDS EAST, 509.31 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2025.00 FEET WITH A CHORD DIRECTION OF NORTH 67 DEGREES 49 MINUTES 27 SECONDS EAST, A CHORD LENGTH OF 59.32 FEET AND AN ARC LENGTH OF 59.32 FEET TO A POINT; THENCE NORTH 68 DEGREES 39 MINUTES 48 SECONDS EAST, 41.47 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 75.00 FEET WITH A CHORD DIRECTION OF NORTH 73 DEGREES 48 MINUTES 37 SECONDS EAST, A CHORD LENGTH OF 13.46 FEET AND AN ARC LENGTH OF 13.47 FEET TO A POINT; THENCE SOUTH 60 DEGREES 45 MINUTES 40 SECONDS EAST, 13.72 FEET TO A POINT; THENCE NORTH 29 DEGREES 14 MINUTES 20 SECONDS EAST, 9.24 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 75.00 FEET WITH A CHORD DIRECTION OF SOUTH 75 DEGREES 00 MINUTES 17 SECONDS EAST, A CHORD LENGTH OF 34.71 FEET AND AN ARC LENGTH OF 35.03 FEET TO A POINT; THENCE SOUTH 61 DEGREES 37 MINUTES 33 SECONDS EAST, 14.69 FEET TO A POINT ON THE WESTERN R/W OF NORTH AVENUE; THENCE ALONG THE WESTERN R/W OF NORTH AVENUE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 222.64 FEET WITH A CHORD DIRECTION OF SOUTH 17 DEGREES 31 MINUTES 29 SECONDS WEST, A CHORD LENGTH OF 132.13 FEET AND AN ARC LENGTH OF 134.15 FEET TO A POINT; THENCE ALONG SAID R/W SOUTH 00 DEGREES 15 MINUTES 31 SECONDS WEST, 142.70 FEET TO A POINT; THENCE ALONG SAID R/W SOUTH 02 DEGREES 42 MINUTES 47 SECONDS WEST, 31.73 FEET TO A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE NORTHERN R/W OF EAST DOUGHERTY STREET (118' R/W) AND THE WESTERN R/W OF NORTH AVENUE (50' R/W) AND THE POINT OF BEGINNING.

GENERAL NOTES

1. OWNER OF RECORD FOR THE SUBJECT PROPERTY IS: ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT

2. TITLE REFERENCES REGARDING ADJOINERS ARE SUBJECT TO INFORMATION PROVIDED BY LOCAL GOVERNMENT.

3. THIS PROPERTY IS SUBJECT TO ANY AND ALL EASEMENT(S) OR RIGHT(S) OF WAY, WHETHER WRITTEN OR UNWRITTEN, RECORDED OR UNRECORDED.

4. NO VISIBLE EVIDENCE OF BURIAL GROUNDS WERE OBSERVED WITHIN THIS SITE NOR WERE ANY REPORTED TO THIS FIRM.

5. THIS PROPERTY MAY OR MAY NOT CONTAIN WETLANDS. NO WETLANDS WERE INVESTIGATED, IDENTIFIED, DELINEATED, LOCATED OR CONFIRMED FOR PURPOSES OF THIS SURVEY.

6. SUBJECT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS BOTH RECORDED AND UNRECORDED.

7. DISTANCES SHOWN HEREON ARE HORIZONTAL GROUND DISTANCES BASED ON THE U.S. SURVEY FOOT.

8. THE BEARINGS SHOWN ON THIS SURVEY ARE COMPUTED ANGLES BASED ON A GRID BEARING BASE (GA WEST ZONE).

W&A ENGINEERING
CIVIL ENGINEERING | LANDSCAPE ARCHITECTURE
LAND SURVEYING | TRAFFIC ENGINEERING
ECONOMIC DEVELOPMENT
355 Oneta Street, Ste. D100
Athens, GA 30601
P: (706) 310-0400
INFO@WAENGINEERING.COM
WWW.WAENGINEERING.COM

ALL DRAWINGS SHALL REMAIN THE PROPERTY OF W&A ENGINEERING. THESE INSTRUMENTS OF SERVICE ARE TO BE USED SOLELY FOR THIS SPECIFIC PROJECT. W&A ENGINEERING SHALL RETAIN ALL LEGAL RIGHTS TO THE USE OF THE INSTRUMENTS OF SERVICE AND SHALL RETAIN FULL PROTECTION UNDER UNITED STATES COPYRIGHT LAW

GA WEST. ZONE
1002 NAD 83

0 25 50 100
SCALE 1" = 50'

EASEMENT EXHIBIT FOR:
THE GRADUATE
295 E DOUGHERTY STREET
ATHENS, GEORGIA 30601
ATHENS-CLARKE COUNTY
G.M.D. 220

DATE: 10/8/2025
REVISIONS

#230369
DRAFTED BY: CL
REVIEWED BY: AC

GEORGIA REGISTERED NO. 2905 LAND SURVEYOR JOHN F. BREWER

SHEET 1 OF 1

Exhibit 2.2

Parking Deck Subdivision Plat

SPACE RESERVED FOR CLERK OF SUPERIOR COURT

SURVEY NOTES

1. THE FIELD DATA UPON WHICH THIS MAP OR PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 36,934 FEET, AND WAS UNADJUSTED.
2. THE LINEAR AND ANGULAR MEASUREMENTS USED IN THE PREPARATION OF THIS MAP OR PLAT WERE OBTAINED BY USING A GEOMAX ZOOM 95 SERIES TOTAL STATION.
3. THIS MAP OR PLAT HAS BEEN CALCULATED FOR CLOSURE AND IS FOUND TO BE ACCURATE WITHIN 1 FOOT IN: 134,094

Curve Table

Curve #	Length	Radius	Chord	CH. Length
C1	59.50'	300.00'	S25°39'21"E	59.41'
C2	130.57'	222.64'	S51°35'14"W	128.70'
C3	35.03'	75.00'	N75°00'17"W	34.71'
C4	13.47'	75.00'	S73°48'37"W	13.46'
C5	59.32'	2025.00'	S67°49'27"W	59.32'

Line Table

Line #	Direction	Length
L1	N64°24'13"E	4.89'
L2	S68°09'41"W	9.40'
L3	N61°37'33"W	14.69'
L4	S29°14'20"W	9.24'
L5	N60°45'40"W	13.72'
L6	S68°39'48"W	41.47'

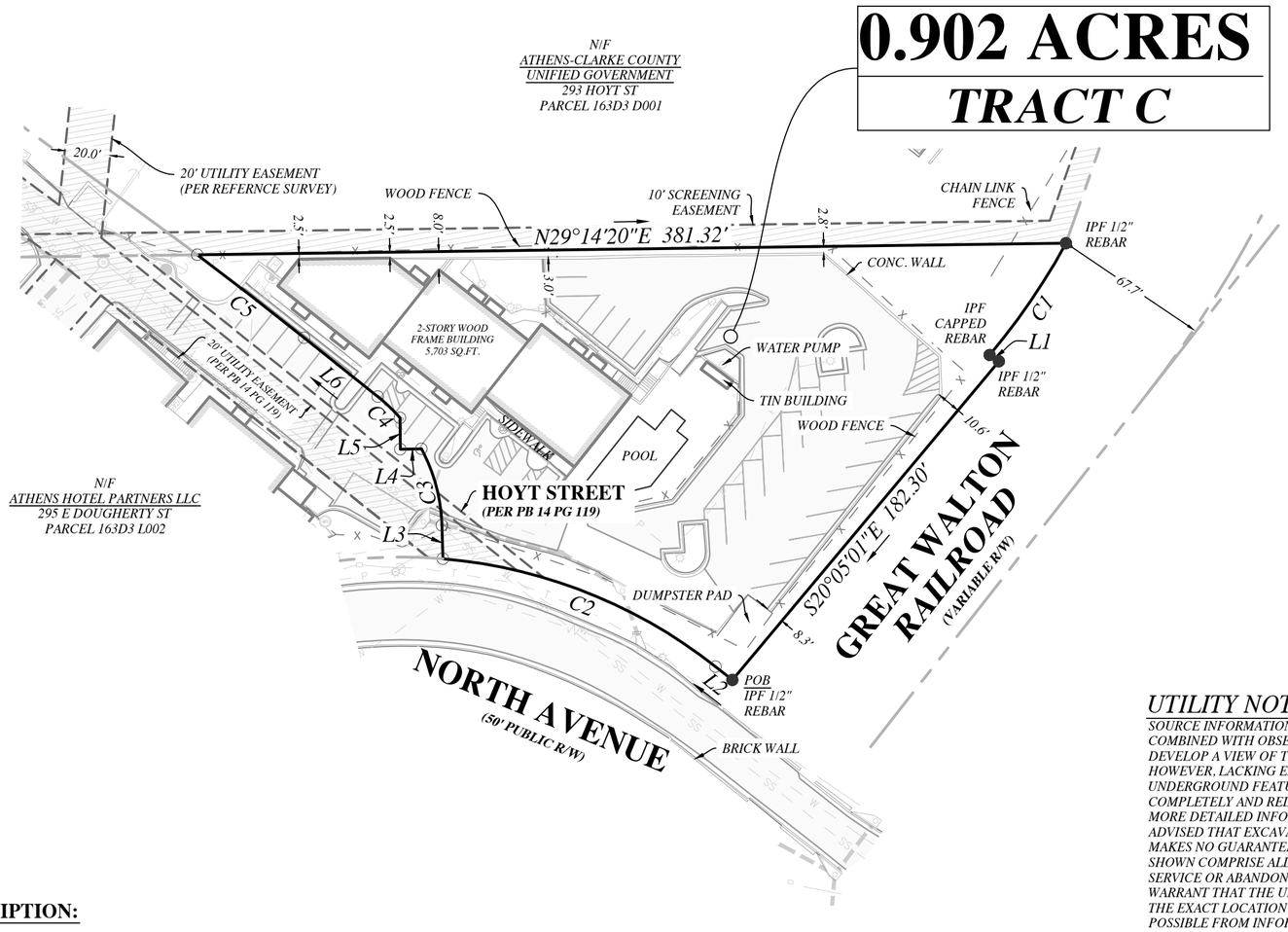


VICINITY MAP
NOT TO SCALE

REFERENCES

ALTA/NSPS LAND TITLE SURVEY FOR GRADUATE ATHENS, BY GRS GROUP, AND DATED 06/12/2024.
PB 17 PG 140
DB 1410 PG 195
PB G PG 44D
PB 33 PG 344
SURVEY FOR GENE MAC WINBORN, BY BEN MCLEROY & ASSOCIATES, DATED 06/29/1972.
SURVEY FOR CITY OF ATHENS URBAN RENEWAL PROJECT R-51 REUSE PARCEL 21, BY BEN MCLEROY & ASSOCIATES, DATED 06/05/1970.
SURVEY BY GEORGIA STATE HIGHWAY DEPARTMENT RIGHT OF WAY PROPOSED DOUGHERTY STREET EXTENSION CLARKE COUNTY, PROJECT NUMBER U-014-1(4) & LOOP, DATED 05/15/1968.
SURVEY FOR ATHENS AVENUE REDEVELOPMENT PROJECT GA R-51, BY BEN MCLEROY & ASSOCIATES, DATED OCTOBER 1966.
SURVEY FOR GENE MAC WINBORN, BY BEN MCLEROY & ASSOCIATES, DATED 06/29/1972.
SURVEY FOR CITY OF ATHENS URBAN RENEWAL PROJECT R-51 REUSE PARCEL NOS. 21AND 23, BY BEN MCLEROY & ASSOCIATES, DATED 03/03/1971.

0 25 50 100
SCALE 1" = 50'



SURVEY LEGEND

B.S.L. - BUILDING SETBACK LINE
CMP - CORRUGATED METAL PIPE
CMF - CONCRETE MONUMENT FOUND
DB - DEED BOOK
DE - DRAINAGE EASEMENT
DIP - DUCTILE IRON PIPE
FDC - FIRE DEPARTMENT CONNECTION
FES - FLARED END SECTION (STORM)
FFE - FINISHED FLOOR ELEVATION
GI - GRATE INLET
HDPE - HIGH DENSITY POLYETHYLENE
IE - INVERT ELEVATION
IPF - IRON PIN FOUND
IPS - IRON PIN SET (CAPPED 1/2" REBAR)
N/F - NOW OR FORMERLY
OCS - OUTLET CONTROL STRUCTURE
OTP - OPEN TOP PIPE
PB - PLAT BOOK
PTP - POWER TELEPHONE POLE
POC - POINT OF COMMENCEMENT
R/W - RIGHT-OF-WAY
RCP - REINFORCED CONCRETE PIPE
SSE - SANITARY SEWER EASEMENT
TPOB - TRUE POINT OF BEGINNING
TYP - TYPICAL
PROPERTY CORNER FOUND
PROPERTY CORNER
CMF-CONCRETE MONUMENT FOUND
ELEVATION BENCHMARK
DELTA (SURVEY CONTROL)
AC AIR CONDITIONING UNIT
CB - CATCHBASIN
CO CO - CLEANOUT
FO - FIBER OPTIC (MARKER)
FH - FIRE HYDRANT
GAS VALVE
GAS GAS METER
GAS MARKER
GUY WIRE/ANCHOR
HW - HEADWALL
JB - JUNCTION BOX
LP - LIGHTPOLE
MH - MANHOLE
SS SSMH-SANITARY SEWER MANHOLE
TPED - TELEPHONE PEDESTAL
WI WI - WEIR INLET
WM WM - WATER METER
WV WV - WATER VALVE
UTILITY POLE
TRANSMISSION UTILITY POLE
POWER TRANSFORMER
FENCE LINE — — X — — — X — —
OVERHEAD UTILITY — — — UTL —
OVERHEAD POWER — — P —
UNDERGROUND POWER — — P — —
OVERHEAD TELEPHONE — — T —
UNDERGROUND TELEPHONE — — T — —
TRAFFIC UTILITY — — TR — —
FIBER-OPTIC — — FO — — FO — —
NATURAL GAS — —GAS — — —GAS — —
FLOODPLAIN — · — FP — · —
SANITARY SEWER — — SS — —
SEWER FORCEMAIN — — FM — —
SANITARY SEWER SERVICE — —SVC — —
WATERLINE — — W — — W — —

TRACT C LEGAL DESCRIPTION:

ALL THAT TRACT OR PARCEL OF LAND, LYING AND BEING IN THE 220TH G.M.D. OF ATHENS-CLARKE COUNTY, GEORGIA, CONTAINING 0.902 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE WESTERN R/W OF GREAT WALTON RAILROAD (VARIABLE R/W) AND THE WESTERN R/W OF NORTH AVENUE (50' R/W); THENCE GO ALONG THE WESTERN R/W OF NORTH AVENUE SOUTH 68 DEGREES 09 MINUTES 41 SECONDS WEST, 9.40 FEET TO A POINT; THENCE ALONG SAID R/W ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 222.64 FEET WITH A CHORD DIRECTION OF SOUTH 51 DEGREES 35 MINUTES 14 SECONDS WEST, A CHORD LENGTH OF 128.70 FEET AND AN ARC LENGTH OF 130.57 FEET TO A POINT; THENCE NORTH 61 DEGREES 37 MINUTES 33 SECONDS WEST, 14.69 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET WITH A CHORD DIRECTION OF NORTH 75 DEGREES 00 MINUTES 17 SECONDS WEST, A CHORD LENGTH OF 34.71 FEET AND AN ARC LENGTH OF 35.03 FEET TO A POINT; THENCE SOUTH 29 DEGREES 14 MINUTES 20 SECONDS WEST, 9.24 FEET TO A POINT; THENCE NORTH 60 DEGREES 45 MINUTES 40 SECONDS WEST, 13.72 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET WITH A CHORD DIRECTION OF SOUTH 73 DEGREES 48 MINUTES 37 SECONDS WEST, A CHORD LENGTH OF 13.46 FEET AND AN ARC LENGTH OF 13.47 FEET TO A POINT; THENCE SOUTH 68 DEGREES 39 MINUTES 48 SECONDS WEST, 41.47 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 2025.00 FEET WITH A CHORD DIRECTION OF SOUTH 67 DEGREES 49 MINUTES 27 SECONDS WEST, A CHORD LENGTH OF 59.32 FEET AND AN ARC LENGTH OF 59.32 FEET TO A POINT; THENCE NORTH 29 DEGREES 14 MINUTES 20 SECONDS EAST, 381.32 FEET TO A 1/2" REBAR FOUND ON THE WESTERN R/W OF GREAT WALTON RAILROAD; THENCE ALONG THE WESTERN R/W OF GREAT WALTON RAILROAD ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET WITH A CHORD DIRECTION OF SOUTH 25 DEGREES 39 MINUTES 21 SECONDS EAST, A CHORD LENGTH OF 59.41 FEET AND AN ARC LENGTH OF 59.50 FEET TO A CAPPED REBAR FOUND; THENCE ALONG SAID R/W NORTH 64 DEGREES 24 MINUTES 13 SECONDS EAST, 4.89 FEET TO A 1/2" REBAR FOUND; THENCE ALONG SAID R/W SOUTH 20 DEGREES 05 MINUTES 01 SECONDS EAST, 182.30 FEET TO A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE WESTERN R/W OF GREAT WALTON RAILROAD (VARIABLE R/W) AND THE WESTERN R/W OF NORTH AVENUE (50' R/W) AND THE POINT OF BEGINNING.

UTILITY NOTE

SOURCE INFORMATION FROM PLANS AND MARKINGS ARE COMBINED WITH OBSERVED EVIDENCE OF UTILITIES TO DEVELOP A VIEW OF THOSE UNDERGROUND UTILITIES. HOWEVER, LACKING EXCAVATION, THE EXACT LOCATION OF UNDERGROUND FEATURES CANNOT BE ACCURATELY, COMPLETELY AND RELIABLY DEPICTED. WHERE ADDITIONAL OR MORE DETAILED INFORMATION IS REQUIRED, THE CLIENT IS ADVISED THAT EXCAVATION MAY BE NECESSARY. THE SURVEYOR MAKES NO GUARANTEE THAT THE UNDERGROUND UTILITIES SHOWN COMPRISE ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED. THE SURVEYOR FURTHER DOES NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN ARE IN THE EXACT LOCATION BUT ARE SHOWN AS ACCURATELY AS POSSIBLE FROM INFORMATION AVAILABLE. THE SURVEYOR HAS NOT PHYSICALLY LOCATED THE UNDERGROUND UTILITIES.

GENERAL NOTES

1. OWNER OF RECORD FOR THE SUBJECT PROPERTY IS: ATHENS HOTEL PARTNERS LLC
2. TITLE REFERENCES REGARDING ADJOINERS ARE SUBJECT TO INFORMATION PROVIDED BY LOCAL GOVERNMENT.
3. THIS PROPERTY IS SUBJECT TO ANY AND ALL EASEMENT(S) OR RIGHT(S) OF WAY, WHETHER WRITTEN OR UNWRITTEN, RECORDED OR UNRECORDED.
4. NO VISIBLE EVIDENCE OF BURIAL GROUNDS WERE OBSERVED WITHIN THIS SITE NOR WERE ANY REPORTED TO THIS FIRM.
5. THIS PROPERTY MAY OR MAY NOT CONTAIN WETLANDS. NO WETLANDS WERE INVESTIGATED, IDENTIFIED, DELINEATED, LOCATED OR CONFIRMED FOR PURPOSES OF THIS SURVEY.
6. SUBJECT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS BOTH RECORDED AND UNRECORDED.
7. DISTANCES SHOWN HEREON ARE HORIZONTAL GROUND DISTANCES BASED ON THE U.S. SURVEY FOOT.
8. THE BEARINGS SHOWN ON THIS SURVEY ARE COMPUTED ANGLES BASED ON A GRID BEARING BASE (GA WEST ZONE).

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ALL DRAWINGS SHALL REMAIN THE PROPERTY OF W&A ENGINEERING. THESE INSTRUMENTS OF SERVICE ARE TO BE USED SOLELY FOR THIS SPECIFIC PROJECT. W&A ENGINEERING SHALL RETAIN ALL LEGAL RIGHTS TO THE USE OF THE INSTRUMENTS OF SERVICE AND SHALL RETAIN FULL PROTECTION UNDER UNITED STATES COPYRIGHT LAW.

GA WEST, ZONE
1002 NAD 83

EXHIBIT FOR:
THE GRADUATE
295 E DOUGHERTY STREET
ATHENS, GEORGIA 30601
ATHENS-CLARKE COUNTY
G.M.D. 220

23-00369

DATE: 9/27/2025

REVISIONS:

DRAFTED BY: CL

REVIEWED BY: JB

GEORGIA REGISTERED NO. 2905 LAND SURVEYOR JOHN F. BREWER, III

SHEET 1 OF 1

Exhibit 2.4

Limited Warranty Deed for ACC Conveyed Property from Unified Government to Downtown Development Authority

----------Space Above This Line for Recorder's Use----------

After recording, please return to:
Fortson, Bentley and Griffin, P.A.
2500 Daniell's Bridge Road
Building 200, Suite 3A
Athens, Georgia 30606
Attn: Trevor T. Jones

LIMITED WARRANTY DEED

THIS INDENTURE made this _____ day of _____, 2025, by and between **UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY**, a body politic and corporate, and a political subdivision of the State of Georgia (hereinafter called "Grantor"), and **DOWNTOWN ATHENS DEVELOPMENT AUTHORITY,** a body politic and corporate created pursuant to the provisions of Georgia Laws 1977, p. 3533 Act 463, et seq. (hereinafter called "Grantee") (the words "Grantor" and "Grantee" shall include their respective heirs, executors, administrators, successors and assigns where the context requires or permits).

W I T N E S S E T H:

That Grantor, for and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration to Grantor in hand paid, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed and does by these presents grant, bargain, sell and convey unto Grantee, the following described real property located in Athens-Clarke County, Georgia, together with any improvements located thereon:

See Exhibit "A" attached hereto and incorporated herein by reference (the "Property").

The Property is conveyed subject to the matters set forth on Exhibit "B" attached hereto (the "Permitted Exceptions").

TO HAVE AND TO HOLD the Property, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or anywise appertaining, to the proper use, benefit and behoof of Grantee forever in **FEE SIMPLE**.

AND THE SAID, Grantor shall warrant and defend the right and title to said Property unto Grantee against the lawful claims of all persons claiming by, through, or under Grantor, but none other, and subject to the Permitted Exceptions.

(*Signature page to follow*)

IN WITNESS WHEREOF, Grantor has caused this Deed to be duly executed, under seal, the date first above written.

Signed, sealed and delivered
in the presence of:

_____
Unofficial Witness

_____
Notary Public

My Commission Expires:

_____

[NOTARIAL SEAL]

GRANTOR:

UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY

By: _____ (Seal)
Mayor Kelly Girtz

Attest:

CLERK OF COMMISSION

By: _____ (Seal)
Name: _____
Title: _____

EXHIBIT "A"

TRACT A LEGAL DESCRIPTION:

ALL THAT TRACT OR PARCEL OF LAND, LYING AND BEING IN THE 220TH G.M.D. OF ATHENS-CLARKE COUNTY, GEORGIA, CONTAINING 1.530 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE NORTHERN R/W OF EAST DOUGHERTY STREET (118' R/W) AND THE EASTERN R/W OF NORTH JACKSON STREET (VARIABLE R/W); THENCE GO ALONG THE EASTERN R/W OF NORTH JACKSON STREET NORTH 15 DEGREES 17 MINUTES 40 SECONDS WEST, 430.88 FEET TO A POINT AND THE TRUE POINT OF BEGINNING; THENCE ALONG THE EASTERN R/W OF NORTH JACKSON STREET NORTH 15 DEGREES 17 MINUTES 40 SECONDS WEST, 173.19 FEET TO A POINT AT THE R/W INTERSECTION OF THE EASTERN R/W OF NORTH JACKSON STREET (R/W VARIES) AND THE SOUTHERN R/W OF HOYT STREET; THENCE ALONG THE SOUTHERN R/W OF HOYT STREET NORTH 19 DEGREES 52 MINUTES 11 SECONDS EAST, 33.36 FEET TO A POINT; THENCE ALONG THE SOUTHERN R/W OF HOYT STREET NORTH 66 DEGREES 10 MINUTES 49 SECONDS EAST, 68.95 FEET TO A POINT; THENCE ALONG THE SOUTHERN R/W OF HOYT STREET NORTH 23 DEGREES 49 MINUTES 11 SECONDS WEST, 48.50 FEET TO A POINT; THENCE NORTH 66 DEGREES 10 MINUTES 49 SECONDS EAST, 308.52 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2025.00 FEET WITH A CHORD DIRECTION OF NORTH 66 DEGREES 34 MINUTES 57 SECONDS EAST, A CHORD LENGTH OF 28.44 FEET AND AN ARC LENGTH OF 28.44 FEET TO A POINT; THENCE SOUTH 29 DEGREES 14 MINUTES 20 SECONDS WEST, 509.31 FEET TO A 1/2" IRON ROD FOUND; THENCE NORTH 61 DEGREES 08 MINUTES 11 SECONDS WEST, 78.46 FEET TO A POINT ON THE EASTERN R/W OF NORTH JACKSON STREET AND THE TRUE POINT OF BEGINNING.

TRACT B LEGAL DESCRIPTION:

ALL THAT TRACT OR PARCEL OF LAND, LYING AND BEING IN THE 220TH G.M.D. OF ATHENS-CLARKE COUNTY, GEORGIA, CONTAINING 1.216 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE NORTHERN R/W OF EAST DOUGHERTY STREET (118' R/W) AND THE EASTERN R/W OF NORTH JACKSON STREET (VARIABLE R/W); THENCE GO ALONG THE EASTERN R/W OF NORTH JACKSON STREET NORTH 15 DEGREES 17 MINUTES 40 SECONDS WEST, 430.88 FEET TO A POINT; THENCE SOUTH 61 DEGREES 08 MINUTES 11 SECONDS EAST, 78.46 FEET TO A 1/2" IRON ROD FOUND; THENCE SOUTH 60 DEGREES 45 MINUTES 55 SECONDS EAST, 244.95 FEET TO A X MARK SCRIBED IN CONCRETE ON THE NORTHERN R/W OF EAST DOUGHERTY STREET; THENCE ALONG THE NORTHERN R/W OF EAST DOUGHERTY STREET SOUTH 29 DEGREES 15 MINUTES 34 SECONDS WEST, 298.44 FEET TO A POINT; THENCE ALONG THE NORTHERN R/W OF EAST DOUGHERTY NORTH 84 DEGREES 23 MINUTES 23 SECONDS WEST, 23.05 FEET TO A POINT AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE NORTHERN R/W OF EAST DOUGHERTY STREET (118' R/W) AND THE EASTERN R/W OF NORTH JACKSON STREET (VARIABLE R/W) AND THE POINT OF BEGINNING.

EXHIBIT "B"

Permitted Exceptions

Exhibit 2.4.1

Title Defects

SPACE RESERVED FOR CLERK OF SUPERIOR COURT

SURVEY LEGEND
B.S.L. - BUILDING SETBACK LINE
CMP - CORRUGATED METAL PIPE
CMF - CONCRETE MONUMENT FOUND
DB - DEED BOOK
DE - DRAINAGE EASEMENT
DIP - DUCTILE IRON PIPE
FDC - FIRE DEPARTMENT CONNECTION
FES - FLARED END SECTION (STORM)
FFE - FINISHED FLOOR ELEVATION
GI - GRATE INLET
HDPE - HIGH DENSITY POLYETHYLENE
IE - INVERT ELEVATION
IPF - IRON PIN FOUND
IPS - IRON PIN SET (CAPPED 1/2" REBAR)
N/F - NOW OR FORMERLY
OCS - OUTLET CONTROL STRUCTURE
OTP - OPEN TOP PIPE
P.O.B. - POINT OF BEGINNING
PTF - POWER TELEPHONE POLE
POC - POINT OF COMMENCEMENT
R/W - RIGHT-OF-WAY
RCP - REINFORCED CONCRETE PIPE
SSE - SANITARY SEWER EASEMENT
TPOB - TRUE POINT OF BEGINNING
TYP - (TYPICAL)
PROPERTY CORNER FOUND
PROPERTY CORNER
CMF-CONCRETE MONUMENT FOUND
ELEVATION BENCHMARK
DELTA (SURVEY CONTROL)
AIR CONDITIONING UNIT
CB - CATCHBASIN
CO - CLEANOUT
FO - FIBER OPTIC (MARKER)
FH - FIRE HYDRANT
GAS VALVE
GAS METER
GAS MARKER
GUY WIRE/ANCHOR
HW - HEADWALL
JB - JUNCTION BOX
LP - LIGHTPOLE
MH - MANHOLE
SSMH-SANITARY SEWER MANHOLE
TPED - TELEPHONE PEDESTAL
WI - WEIR INLET
WM - WATER METER
WV - WATER VALVE
UTILITY POLE
TRANSMISSION UTILITY POLE
POWER TRANSFORMER
FENCE LINE — X — — X —
OVERHEAD UTILITY — OHU —
OVERHEAD POWER — OHP —
UNDERGROUND POWER — P —
OVERHEAD TELEPHONE — OHT —
UNDERGROUND TELEPHONE — T —
TRAFFIC UTILITY — TR —
FIBER-OPTIC — FO —
NATURAL GAS — GAS —
FLOOD PLAIN — FP —
SANITARY SEWER — SS —
SEWER FORCEMAIN — FM —
SANITARY SEWER SERVICE — SVC —
WATERLINE — W —

REFERENCES

ALTA/NSPS LAND TITLE SURVEY FOR GRADUATE ATHENS, BY GRS GROUP, AND DATED 06/12/2024.

PB 17 PG 140

DB 1410 PG 195

PB G PG 44D

PB 33 PG 344

SURVEY FOR GENE MAC WINBORN, BY BEN MCLEROY & ASSOCIATES, DATED 06/29/1972.

SURVEY FOR CITY OF ATHENS URBAN RENEWAL PROJECT R-51 REUSE PARCEL 21, BY BEN MCLEROY & ASSOCIATES, DATED 06/05/1970.

SURVEY BY GEORGIA STATE HIGHWAY DEPARTMENT RIGHT OF WAY PROPOSED DOUGHERTY STREET EXTENSION CLARKE COUNTY, PROJECT NUMBER U-014-1(4) & LOOP, DATED 05/15/1968.

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SURVEY FOR CITY OF ATHENS URBAN RENEWAL PROJECT R-51 REUSE PARCEL NOS. 21AND 23, BY BEN MCLEROY & ASSOCIATES, DATED 03/03/1971.

UTILITY NOTE

SOURCE INFORMATION FROM PLANS AND MARKINGS ARE COMBINED WITH OBSERVED EVIDENCE OF UTILITIES TO DEVELOP A VIEW OF THOSE UNDERGROUND UTILITIES. HOWEVER, LACKING EXCAVATION, THE EXACT LOCATION OF UNDERGROUND FEATURES CANNOT BE ACCURATELY, COMPLETELY AND RELIABLY DEPICTED. WHERE ADDITIONAL OR MORE DETAILED INFORMATION IS REQUIRED, THE CLIENT IS ADVISED THAT EXCAVATION MAY BE NECESSARY. THE SURVEYOR MAKES NO GUARANTEE THAT THE UNDERGROUND UTILITIES SHOWN COMPRISE ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED. THE SURVEYOR FURTHER DOES NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN ARE IN THE EXACT LOCATION BUT ARE SHOWN AS ACCURATELY AS POSSIBLE FROM INFORMATION AVAILABLE. THE SURVEYOR HAS NOT PHYSICALLY LOCATED THE UNDERGROUND UTILITIES.

SURVEY NOTES

1. *THE FIELD DATA UPON WHICH THIS MAP OR PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 36,934 FEET, AND WAS UNADJUSTED.*
2. *THE LINEAR AND ANGULAR MEASUREMENTS USED IN THE PREPARATION OF THIS MAP OR PLAT WERE OBTAINED BY USING A GEOMAX ZOOM 95 SERIES TOTAL STATION.*
3. *THIS MAP OR PLAT HAS BEEN CALCULATED FOR CLOSURE AND IS FOUND TO BE ACCURATE WITHIN 1 FOOT IN 561,052 FEET FOR TRACT 1, 1 FOOT IN 462,343 FEET FOR TRACT 2, 1 FOOT IN 354,671 FEET FOR TRACT 3, 1 FOOT IN 225,860 FEET FOR TRACT 4, AND 1 FOOT IN 38,600 FEET FOR TRACT 5.*

TRACT 1: 4.485 ACRES
TRACT 2: 8.665 ACRES
TRACT 3: 3.800 ACRES
TRACT 4: 1.190 ACRES
TRACT 5: 0.016 ACRES
TOTAL: 18.156 ACRES

4.485 ACRES
TRACT 1
ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
PARCEL 163D3 D001
293 HOYT STREET
ZONING "P"

8.665 ACRES
TRACT 2
ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
PARCEL 163D3 D001
293 HOYT STREET
ZONING "P"

1.190 ACRES
TRACT 4
ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
PARCEL 163D3 N001
550 NORTH JACKSON STREET
ZONING "C-D"

0.016 ACRES
TRACT 5
ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
PARCEL 171B1 B001
230 E STRONG STREET
ZONING "C-D"

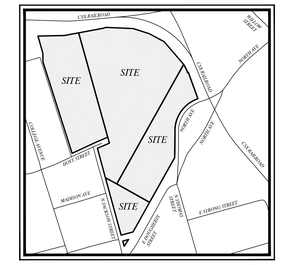
3.800 ACRES
TRACT 3
ATHENS HOTEL PARTNERS LLC.
PARCEL 163D3 L002
295 E DOUGHERTY STREET
ZONING "C-D"

Curve Table

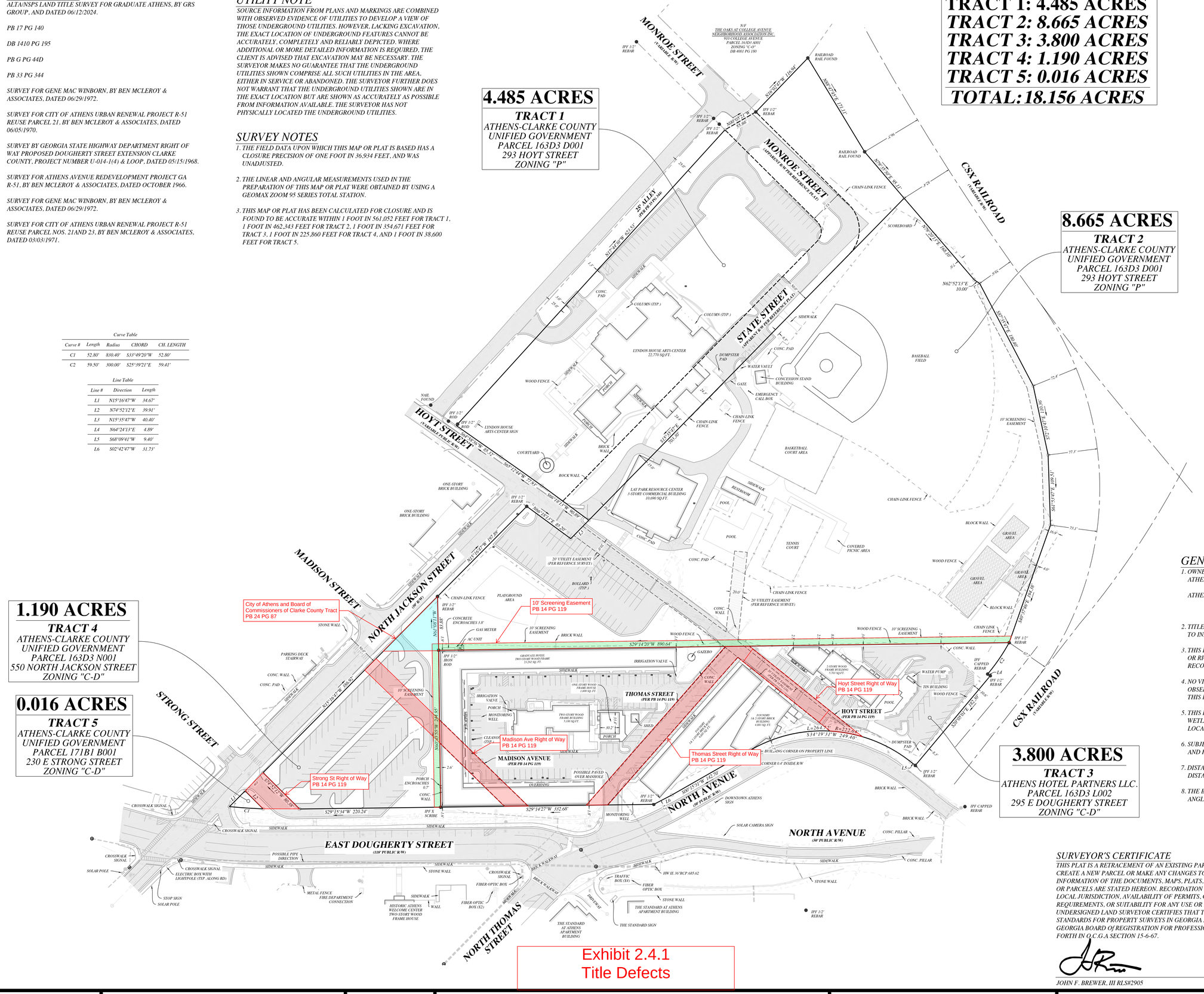
Curve #	Length	Radius	CHORD	CH. LENGTH
C1	52.80'	830.40'	S33°49'20"W	52.80'
C2	59.50'	300.00'	S25°39'21"E	59.41'

Line Table

Line #	Direction	Length
L1	N15°16'47"W	34.67'
L2	N74°52'12"E	59.91'
L3	N15°35'47"W	40.40'
L4	N64°24'13"E	4.89'
L5	S68°09'41"W	9.40'
L6	S02°42'47"W	31.73'



VICINITY MAP
NOT TO SCALE



GENERAL NOTES

1. *OWNER OF RECORD FOR THE SUBJECT PROPERTY IS:*
   ATHENS HOTEL PARTNERS LLC.,
   -PARCEL 163D3 L002
   ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
   - PARCEL 163D3 L001
   - PARCEL 171B1 B001
2. *TITLE REFERENCES REGARDING ADJOINERS ARE SUBJECT TO INFORMATION PROVIDED BY LOCAL GOVERNMENT.*
3. *THIS PROPERTY IS SUBJECT TO ANY AND ALL EASEMENT(S) OR RIGHT(S) OF WAY, WHETHER WRITTEN OR UNWRITTEN, RECORDED OR UNRECORDED.*
4. *NO VISIBLE EVIDENCE OF BURIAL GROUNDS WERE OBSERVED WITHIN THIS SITE NOR WERE ANY REPORTED TO THIS FIRM.*
5. *THIS PROPERTY MAY OR MAY NOT CONTAIN WETLANDS. NO WETLANDS WERE INVESTIGATED, IDENTIFIED, DELINEATED, LOCATED OR CONFIRMED FOR PURPOSES OF THIS SURVEY.*
6. *SUBJECT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS BOTH RECORDED AND UNRECORDED.*
7. *DISTANCES SHOWN HEREON ARE HORIZONTAL GROUND DISTANCES BASED ON THE U.S. SURVEY FOOT.*
8. *THE BEARINGS SHOWN ON THIS SURVEY ARE COMPUTED ANGLES BASED ON A GRID BEARING BASE (GA WEST ZONE).*

SURVEYOR'S CERTIFICATE

THIS PLAT IS A RETRACEMENT OF AN EXISTING PARCEL OR PARCELS OF LAND AND DOES NOT SUBDIVIDE OR CREATE A NEW PARCEL OR MAKE ANY CHANGES TO ANY REAL PROPERTY BOUNDARIES. THE RECORDING INFORMATION OF THE DOCUMENTS, MAPS, PLATS, OR OTHER INSTRUMENTS WHICH CREATED THE PARCEL OR PARCELS ARE STATED HEREON. RECORDATION OF THIS PLAT DOES NOT IMPLY APPROVAL OF ANY LOCAL JURISDICTION, AVAILABILITY OF PERMITS, COMPLIANCE WITH LOCAL REGULATIONS OR REQUIREMENTS, OR SUITABILITY FOR ANY USE OR PURPOSE OF THE LAND. FURTHERMORE, THE UNDERSIGNED LAND SURVEYOR CERTIFIES THAT THIS PLAT COMPLIES WITH THE MINIMUM TECHNICAL STANDARDS FOR PROPERTY SURVEYS IN GEORGIA AS SET FORTH IN THE RULES AND REGULATIONS OF THE GEORGIA BOARD Of REGISTRATION FOR PROFESSIONAL ENGINEERS AND LAND SURVEYORS AND AS SET FORTH IN O.C.G.A SECTION 15-6-67.

JOHN F. BREWER, III RLS#2905 — *04/28/2025* DATE

Exhibit 2.4.1
Title Defects

W&A ENGINEERING
CIVIL ENGINEERING | LANDSCAPE ARCHITECTURE
LAND SURVEYING | TRAFFIC ENGINEERING
ECONOMIC DEVELOPMENT
355 Oneta Street, Ste. D100
Athens, GA 30601
P: (706) 310-0400
www.waengineering.com | info@waengineering.com

JOB NUMBER: 23-0369

ALL DRAWINGS SHALL REMAIN THE PROPERTY OF W&A ENGINEERING. THESE INSTRUMENTS OF SERVICE ARE TO BE USED SOLELY FOR THIS SPECIFIC PROJECT. W&A ENGINEERING SHALL RETAIN ALL LEGAL RIGHTS TO THE USE OF THE INSTRUMENTS OF SERVICE AND SHALL RETAIN FULL PROTECTION UNDER UNITED STATES COPYRIGHT LAW.

GA WEST ZONE
1002 NAD 83

0 25 50 100
SCALE 1" = 50'

RETRACEMENT SURVEY FOR:

THE GRADUATE

295 E DOUGHERTY STREET
ATHENS, GEORGIA 30601
ATHENS-CLARKE COUNTY
G.M.D. 220

DATE: 04/28/2025

REVISIONS:

DRAFTED BY: AE

REVIEWED BY: AC

SHEET 1 OF 1

GEORGIA REGISTERED NO. 2905 LAND SURVEYOR JOHN F. BREWER III

Surveyor contact information:
John F. Brewer, (706) 310-0400
JBrewer@waengineering.com

X:\Projects\2023\23069\The Graduate\W&A Survey\SU\23069-East Dougherty.dwg 4-29-25 09:49:35 AM acobb

TITLE DEFECTS - UNDERLYING DOCUMENTS

FILED IN OFFICE
CLERK SUPERIOR COURT
CLARKE COUNTY GA.
Jun 4 4 27 PM '75
RECORDED
BOOK 388 PAGE 970
DATE June 5 1975
KING EPPS CLERK

GEORGIA, :

CLARKE COUNTY. :

THIS INSTRUMENT, made this 18th day of April, 1975, by THE MAYOR AND COUNCIL OF THE CITY OF ATHENS, a municipal corporation existing under the Laws of the State of Georgia;

W I T N E S S E T H:

That THE MAYOR AND COUNCIL OF THE CITY OF ATHENS is the fee owner of the following described real property in the County of Clarke, State of Georgia, to-wit:

LYNDON HOUSE COMMUNITY CENTER - Multi-Purpose Recreational Facility:

Parcel A: Beginning at a point on the southwest corner of the intersection of Hoyt Street and Thomas Street, and running thence north 11 degrees 51 minutes east 71.7 feet; thence north 28 degrees 09 minutes east 95.6 feet; thence north 11 degrees 52 minutes west 90.5 feet; thence north 3 degrees 04 minutes west 106.3 feet; thence north 46 degrees 02 minutes west 165.2 feet; thence north 0 degrees 02 minutes east 174.3 feet; thence north 86 degrees 56 minutes west 180.4 feet; thence south 63 degrees 32 minutes west 10 feet; thence south 80 degrees 00 minutes west 168.1 feet; thence south 14 degrees 56 minutes east 743.7 feet; thence south 66 degrees 58 minutes west 85.2 feet; thence south 14 degrees 37 minutes east 197.8 feet; thence south 60 degrees 08 minutes east 83.8 feet; thence north 29 degrees 52 minutes east 422.4 feet to the beginning point.

Parcel B: Beginning at a point on the southwest corner of the intersection of Hoyt Street and Thomas Street, and running thence north 29 degrees 52 minutes east 467.9 feet; running thence north 39 degrees 41 minutes west 194 feet; thence running thence north 39 degrees 41 minutes west 109.3 feet; thence running north 61 degrees 14 minutes west 110.7 feet; thence running north 71 degrees 31 minutes west 174.3 feet; thence running south 0 degrees 2 minutes west 165.2 feet; thence running south 46 degrees 2 minutes east 106.3 feet; thence running south 11 3 degrees 4 minutes east 90.5 feet; thence running south 22 degrees degrees 52 minutes east 95.6 feet; thence running south 11 degrees 51 9 minutes west 71.7 feet to the beginning point.

EAST ATHENS COMMUNITY CENTER - Multi-Purpose Recreational Facility:

All that tract or parcel of land lying and being in the City of Athens, Clarke County, Georgia, on the northeasterly side of McKinley Drive, and being a part of the East Athens School Lot, and particularly described as follows:

Beginning at a point on the northeasterly side of McKinley Drive opposite the intersection of Baker Street with McKinley Drive, and running thence north 43 degrees 21 minutes east 505 feet; running thence south 46 degrees 39 minutes east 330 feet; running thence north 41 degrees 22 minutes east 224.9 feet; thence running north 46 degrees 42 minutes west 606 feet; thence running south 43 degrees 18 minutes west 700 feet; thence running south 25 degrees 34 minutes west 20 feet; thence running south 27 degrees east 30.3 feet; thence running south 46 degrees 39 minutes east along the northeasterly side of McKinley Drive 248.5 feet to the beginning point.

RIVERSIDE PARK - A Recreational Park and Playground:

Being a tract of land located in the City of Athens as conveyed to said City by John S. Linton, et. al., to City of Athens, dated May 18, 1892, recorded in Deed Book MM, at Page 418; Chief of Police Deed of Cran Oliver to Mayor and Council of City of Athens, dated August 6, 1895, recorded in Deed Book PP, at Page 226; City Marshall Deed of A. E. Arnold, City Marshall, to Mayor and Council of City of Athens, dated July 20, 1900, recorded in Deed Book VV, at Page 224; Deupree Hunnicutt to The Mayor and Council of the City of Athens, dated June 1, 1925, recorded in Deed Book 42, at Page 559; Mrs. Lucy G. Yancey, by Heirs at Law, to The Mayor and Council of the City of Athens, dated April 30, 1925, recorded in Deed Book 42, at Page 560; all as recorded in the Clerk's Office, Superior Court of Clarke County, Georgia, reference to which is hereby made.

Provided there was conveyed out of the above-described properties an easement from The Mayor and Council of the City of Athens to the Georgia Power Company, dated November 14, 1949, recorded in Deed Book 116, Page 565; Deed from the Mayor and Council of the City of Athens to The State Highway Department, dated October 24, 1958, recorded in Deed Book 175, at Page 154; Deed from The Mayor and Council of the City of Athens to The State Highway Department, dated December 22, 1958, recorded in Deed Book 177, at Page 151; an easement of The Mayor and Council of the City of Athens to Georgia Power Company, dated June 15, 1971, recorded in Deed Book 358, at Page 522; all as recorded in the Clerk's Office, Superior Court of Clarke County, Georgia, reference to which is hereby made.

ROCKSPRING PARK - A Recreational Park, Swimming Pool, and Bathhouse:

That tract or parcel of land situated, lying and being in the City of Athens, Clarke County, Georgia, on the south side of Henderson Extension and being known and designated as Blocks D and E and I and H of the Benning property and the portions of Second Street and Benning Street appurtenant thereto and the northern one-half of that portion of Country Club Place appurtenant thereto, all as is shown on a plat recorded in the Office of the Clerk of the Superior Court of Clarke County, Georgia, in Deed Book 15, page 652. The property herein described is the same property conveyed to Shackelford and Lamkin by a deed from Echols which has been recorded in said Clerk's Office in Deed Book 40, Page 502.

DUDLEY PARK - A Recreational Park with Accessory Building:

All that tract or parcel of land, containing eight and 6/10 (8.6) acres, more or less, situate, lying and being in the City of Athens, Clarke County, Georgia, being bounded on the West by the Oconee River, on the South by Trail Creek and on the North and East by the right of way of the Georgia Railroad.

A plat thereof appears of record in Deed Book 122, page 390, Clerk's Office, Superior Court of Clarke County, Georgia, reference to which is made, and the same is incorporated herein by such reference.

REESE STREET PARK - A Recreational Park with Playground:

That tract or parcel of land, with the improvements thereon, situate, lying and being in the City of Athens, Clarke County, Georgia, particularly described as follows:

Beginning at the corner formed by the intersection of the southerly side of Reese Street with the easterly side of Pope Street, and running thence easterly along the southerly side of Reese Street 226 feet to a point; thence in a southeasterly direction 148 feet to a point which is 287 feet easterly from Pope Street; thence in a westerly direction 287 feet to the easterly side of Pope Street; thence northerly along the easterly side of Pope Street 135 feet to the beginning point; and being the tract of land designated as parcel No. 2 in a deed from The American Missionary Association to the Board of Education of the City of Athens, dated March, 1937, recorded in Deed Book 70, page 462, Clarke County Records.

which said lands and parcels comprise LYNDON HOUSE COMMUNITY CENTER, a Multi-Purpose Recreational Facility; EAST ATHENS COMMUNITY CENTER, a Multi-Purpose Recreational Facility; RIVERSIDE PARK, a Recreational Park and Playground; ROCKSPRING PARK, a Recreational Park, Swimming Pool, and Bathhouse; DUDLEY PARK, a Recreational Park with Accessory Building; and REESE STREET PARK, a Recreational Park with Playground, in the City of Athens, County of Clarke, State of Georgia, and THE MAYOR AND COUNCIL OF THE CITY OF ATHENS hereby makes the following declaration of restrictions regarding the sale, lease, mortgaging, or the creation of any other indebtedness or other transfer of the aforesaid lands and parcels, in consideration of and pursuant to the terms of a certain grant of Federal financial assistance made under Title VII of the Housing Act of 1961, Public Law 91-609, 84 Stat. 1781, 42 U.S.C. 1500, by the Department of Housing and Urban Development to said MAYOR AND COUNCIL OF THE CITY OF ATHENS for the purpose either or/and acquisition and development of said properties for said purposes, hereby specifying that the said declaration of restrictions shall constitute a covenant to run with all of the above described parcels of land and shall be binding upon THE MAYOR AND COUNCIL OF THE CITY OF ATHENS and all who may claim under it, to-wit:

The sale, lease, mortgaging, or creation of any other indebtedness or other transfer of LYNDON HOUSE COMMUNITY CENTER, EAST ATHENS COMMUNITY CENTER, RIVERSIDE PARK, ROCKSPRING

PARK, DUDLEY PARK, and REESE STREET PARK properties, or any interest therein, is and shall be subject to the prior approval of the Secretary of Housing and Urban Development, his designee or any successor thereto.

Said restrictive covenant shall be perpetual and shall apply to and be forever binding upon THE MAYOR AND COUNCIL OF THE CITY OF ATHENS, its successors and assigns, unless sooner released by the Secretary of Housing and Urban Development, his designee or any successor thereto.

IN WITNESS WHEREOF, the City has caused this instrument to be duly executed in its behalf and its seal to be hereunto affixed and attested, all on this 18 day of APRIL, 1975.

THE MAYOR AND COUNCIL OF THE CITY OF ATHENS (SEAL)

By: Julian L. Bishop
Mayor

Attest: Johnny C. Fowler
City Clerk

Witnessed by:

Geraldine Seagraves

Pauline D. Fickin

Notary Public, Clarke County, Georgia
My Commission Expires Nov. 22, 1978

STATE OF GEORGIA, :
COUNTY OF CLARKE :

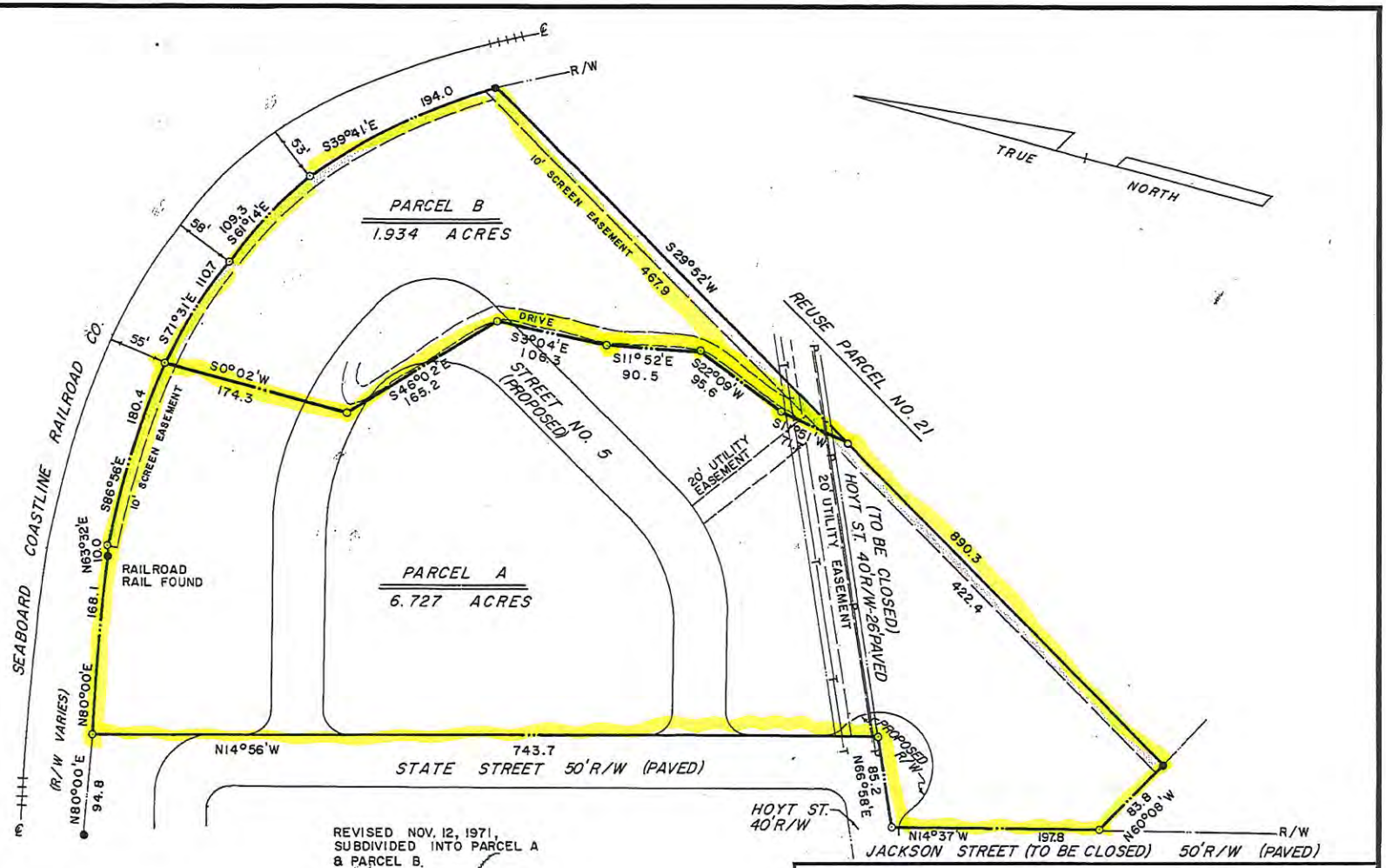
Before me, the undersigned Notary Public in and for the County and State aforesaid, personally appeared JULIUS F. BISHOP, Mayor, and JOHNNY FOWLER, Clerk of The Mayor and Council of the City of Athens, with whom I am personally acquainted and who, upon their several oaths, acknowledged themselves to be the Mayor and City Clerk, respectively, of The Mayor and Council of the City of Athens, and that they, as such Mayor and Clerk of The Mayor and Council of the City of Athens, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of The Mayor and Council of the City of Athens, by the said Julius F. Bishop, as Mayor, and by the said Johnny Fowler, as City Clerk, attesting the same.

Witness my hand and Notarial Seal at my office in said Clarke County, this 18th day of April, 1975.

Pauline D. Tiller
NOTARY PUBLIC

Notary Public, Clarke County, Georgia
My Commission Expires Nov. 22, 1975

My Commission Expires: _____



REVISED NOV. 12, 1971, SUBDIVIDED INTO PARCEL A & PARCEL B.

Ben McLeroy

REVISED MARCH 9, 1971, TO SHOW ADDITIONAL INFORMATION ON HOYT STREET.

Ben McLeroy

REF.: (1) DEED BOOK 1, PAGE 363..
(2) OUR PLAT OF REUSE PARCEL NO. 21, DATED JUNE 5, 1970.
(3) OUR SURVEY FOR ATHENS BOILER AND MACHINE WORKS, DATED DEC. 23, 1964.

GEORGIA REGISTERED No. 1184 Expires 1-1-72 LAND SURVEYOR BEN McLEROY

In my opinion, this plat is a correct representation of the land platted and has been prepared in conformity with the minimum standards and requirements of law.

Ben McLeroy

Member Ga. Assn. Reg. Land Surveyors

●___Denotes Iron Pin Found

○___Denotes Iron Pin Set

FIELD BOOK 218, PAGE 37 CLOSURE: 1/5,000.

SURVEY FOR
CITY OF ATHENS URBAN RENEWAL
PROJECT R-51
REUSE PARCELS NOS. 22 AND 23
ATHENS

COUNTY: CLARKE	GMD: 216	STATE: GEORGIA
DATE: MARCH 3, 1971	SCALE: 1" = 100'	DWN. BY: K.H.

SURVEYED BY: BEN McLEROY AND ASSOCIATES
ENGINEERS & SURVEYORS ATHENS, GA.

Unrecorded Plat

U 137 A

351-664
RTV

FILED IN OFFICE
CLERK SUPERIOR COURT
CLARKE COUNTY GA.
MAR 13 2 47 PM '71 BOOK 351 PAGE 664

RECORDED
BOOK 357 PAGE 664
DATE 3/13/1971
KING CRAWFORD CLERK

STATE OF GEORGIA)
: W A R R A N T
COUNTY OF CLARKE)

THIS INDENTURE, Made and entered into this 8 day of February, 1971, by and between the MAYOR AND COUNCIL OF THE CITY OF ATHENS, URBAN RENEWAL DEPARTMENT, a municipal corporation organized and existing under and by virtue of the laws of the State of Georgia, hereinafter referred to as Party of the First Part, and the MAYOR AND COUNCIL OF THE CITY OF ATHENS, a municipal corporation organized and existing under and by virtue of the laws of the State of Georgia, hereinafter referred to as Party of the Second Part,

W I T N E S S E T H :

That the Party of the First Part, for and in consideration of the property herein described being used by the City of Athens for the purpose of creating a park and place of recreation in said City, does hereby grant, bargain, and convey to the Party of the Second Part, its successors and assigns, the following described property, to-wit:

All that tract or parcel of land, lying and being in the City of Athens, Clarke County, Georgia, containing 2.435 acres net, and being more particularly described as follows:

Beginning at a point at the center of the intersection of existing Jackson Street and existing Strong Street and running thence along the center line of Jackson Street north 14 degrees 44 minutes west 222.1 feet to an iron pin; running thence north 26 degrees 44 minutes east 149.5 feet to an iron pin; running thence south 60 degrees 8 minutes east 225 feet to an iron pin situated on the westerly side of proposed Dougherty Street; running thence along the right of way of said proposed Dougherty Street south 29 degrees 52 minutes west 248.1 feet to an iron pin; running thence in a southwesterly direction to an iron pin, which said iron pin is situated south 39 degrees 37 minutes west 257 feet chord distance from the last mentioned iron pin; running thence south 49 degrees 22 minutes west 31 feet to an iron pin; running thence in a southwesterly direction to an iron pin on the east side of College Avenue, said iron pin being situated south 55 degrees 27 minutes west 161.3 feet chord distance from the last mentioned iron pin; running thence along the easterly side of College Avenue north 17 degrees 12 minutes west 220.2 feet to an iron pin situated in the center of Strong Street; running thence north 75 degrees 28 minutes west 312.5 feet to the beginning point and iron pin.

FORTSON, BENTLY & GRIFFIN
ATTORNEYS AT LAW
401 SOU. MUTUAL BLDG.
P. O. BOX 1744
Athens, Ga. 30601

2.435 ac,
Parcel 20
@ Plat
(13-126)

The above described property is identified as "Reuse Parcel No. 20" according to a plat by Ben McLeroy and Associates, dated December 16, 1970, entitled "Survey for City of Athens Urban Renewal Project R-51", reference being made to said plat for a more detailed description of the property herein conveyed.

TO HAVE AND TO HOLD the said land, with all and singular the rights, members and appurtenances to the same belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said Party of the Second Part, its successors and assigns, in fee simple.

This conveyance is made subject to the covenants running with the land set forth and particularized in the Urban Renewal Plan for the College Avenue Urban Renewal Area, Project No. Ga. R-51 dated August, 1964, and approved October 6, 1964, said Plan being recorded in Deed Book 275, page 238, in the Office of the Clerk, Superior Court of Clarke County, Georgia.

Expired
9/1/1984

The City of Athens in taking under this instrument and in accepting this deed, agrees that said property shall be set apart, designated, treated and maintained by the governing authorities of said City as a public park and place of recreation until the year 1984, at which time there will be no further requirement that this property has to be used for park and recreational purposes.

The Party of the Second Part further covenants for itself, its successors and assigns, that the land conveyed herein shall be devoted to the uses specified in the said Urban Renewal Plan, as the same may be amended from time to time upon agreement of the parties hereto, until September 1, 1984.

The Party of the Second Part further covenants for itself, its successors and assigns, not to discriminate on the basis of race, color, creed or national origin in the sale, lease or rental, or in the use or occupancy of the land conveyed herein, said covenant to have no limitation as to time.

FORTSON, BENTLEY & GRIFFIN
ATTORNEYS AT LAW
401 GOO MUTUAL BLDG.
P. O. BOX 1744
Athens, Ga. 30601

It is intended and agreed that the covenants herein shall be covenants running with the land and shall be binding for the benefit of the community and be enforceable by the Party of the First Part.

The Party of the First Part, for itself and assigns, will warrant and forever defend the right and title to the land herein unto the Party of the Second Part, its successors and assigns, against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, the Mayor and Council of the City of Athens, Urban Renewal Department, has caused these presents to be signed by the Mayor and its Clerk of Council and affixed its seal hereto the day and year first above mentioned.

MAYOR AND COUNCIL OF THE CITY OF ATHENS, Urban Renewal Department

Julian F. Bishop
Mayor

A. J. Smith
Clerk

Signed, sealed and delivered
in the presence of:

Peggy T. Hamblin

Pauline D. Tiller
Notary Public, Georgia at Large.

My commission expires

Notary Public, Clarke County, Georgia
My Commission Expires May 26, 1971

For recording of Plat, see Plat Book 13, Page 126

FORTSON, BENTLEY & GRIFFIN
ATTORNEYS AT LAW
401 SOU. MUTUAL BLDG.
P. O. BOX 1744
Athens, Ga. 30601

380-929
RTV

FILED IN OFFICE
CLERK SUPERIOR COURT
CLARKE COUNTY GA.
Dec 10 9 20 AM '73
RECORDED
BOOK 320 PAGE 229
DATE 12-10-73
KING CRAWFORD CLERK

STATE OF GEORGIA

COUNTY OF CLARKE

THIS INDENTURE, made and entered into this 19 day of Sept, 1973, by and between the MAYOR AND COUNCIL OF THE CITY OF ATHENS, URBAN RENEWAL DEPARTMENT, a municipal corporation organized and existing under the laws of the State of Georgia, hereinafter referred to as Party of the First Part, and the MAYOR AND COUNCIL OF THE CITY OF ATHENS, a municipal corporation organized under and by virtue of the laws of the State of Georgia, hereinafter referred to as Party of the Second Part,

WITNESSETH: That the Party of the First Part for and in consideration of the sum of TEN THOUSAND FIVE HUNDRED THIRTY AND 62/100 ($10,530.62) DOLLARS and other valuable consideration to it in hand paid at and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey to the Party of the Second Part, its successors and assigns, that certain tract of land situate in the City of Athens, lying and being in the County of Clarke in the State of Georgia, and being more particularly described as follows:

1.934 ac, Tract B

See unrecorded plat @ Plat Packet

All that tract or parcel of land lying and being in Athens, Clarke County, Georgia situated on the southerly side of the Seaboard Coastline Railroad Co. containing 1.934 acres and being more particularly shown on that certain plat by Ben McLeroy & Associates, dated March 3, 1971, as revised November 12, 1971, entitled "Survey for City of Athens Urban Renewal Project R-51 Reuse Parcels Nos. 22 and 23". The property herein described being identified on said plat as "Parcel B 1.934 acres" reference being made to said plat for a more detailed descirption of the property herein described.

This property is conveyed subject to a ten ft. screen easement as shown on the aforesaid plat.

TO HAVE AND TO HOLD the said land, with all and singular the rights, members and appurtenances to the same belonging, or in anywise appertaining to the only proper use, benefit and behoof of the said Party of the Second Part, its successors and assigns, in fee simple.

PORTION, BENTLEY & GRIFFIN
ATTORNEYS AT LAW
401 DOM MUTUAL BLDG
P. O. BOX 1049
Athens, Ga. 30601

BOOK 380 PAGE 929

This conveyance is made subject to the covenants running with the land set forth and particularized in the Urban Renewal Plan for the College Avenue Urban Renewal Area, Project No. Ga. R-51 dated August, 1964, and approved October 6, 1964, said plan being recorded in Deed Book 275, page 238, in the Office of the Clark, Superior Court, Clarke County, Georgia.

Expired 9/1/1984

The Party of the Second Part covenants for itself, its successors and assigns, that the land conveyed herein shall be devoted to the uses specified in the said Urban Renewal Plan, as the same may be amended from time to time upon agreement of the parties hereto, until September 1, 1984.

The Party of the Second Part further covenants for itself, its successors and assigns, not to discriminate on the basis of race, color, creed or national origin in the sale, lease or rental, or in the use or occupancy of the land conveyed herein, said covenant to have no limitation as to the time.

It is intended and agreed that the covenants herein shall be covenants running with the land and shall be binding for the benefit of the community and be enforceable by the Party of the First Part.

The Party of the First Part, for itself and assigns, will warrant and forever defend the right and title to the land herein unto the Party of the Second Part, its successors and assigns against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, the MAYOR AND COUNCIL OF THE CITY OF ATHENS, URBAN RENEWAL DEPARTMENT, has caused these presents to be signed by the MAYOR AND CLERK OF COUNCIL and affixed its seal hereto the day and year first above written.

MAYOR AND COUNCIL OF THE CITY OF ATHENS, URBAN RENEWAL DEPARTMENT

Julian E. Bishop
Mayor

Lilburn C. Faulkner
Clerk

Signed, sealed and delivered in the presence of:

Wayne C. Hall

Pauline S. Hall
Notary Public, Clarke Co., Ga.

BOOK 380 PAGE 320

STATE OF GEORGIA

COUNTY OF CLARKE

THIS INDENTURE, Made and entered into this 24 day of May, 1972, by and between the MAYOR AND COUNCIL OF THE CITY OF ATHENS, URBAN RENEWAL DEPARTMENT, a municipal corporation organized and existing under the laws of the State of Georgia, hereinafter referred to as Party of the First Part, and the MAYOR AND COUNCIL OF THE CITY OF ATHENS, a municipal corporation organized under and by virtue of the laws of the State of Georgia, hereinafter referred to as Party of the Second Part,

WITNESSETH: That the Party of the First Part, for and in consideration of the sum of THIRTY - SIX THOUSAND SIX HUNDRED TWENTY-NINE AND NO/100 ($36,629.00) DOLLARS and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey to the Party of the Second Part, its successors and assigns, that certain tract of land situated in the City of Athens, lying and being in the County of Clarke in the State of Georgia, and being more particularly described as follows:

All that tract or parcel of land lying and being in the City of Athens, Clarke County, Georgia, on the East side of State Street, containing 6.727 acres and being identified as Parcel A on that certain plat by Ben McLeroy & Associates dated March 3, 1971 as revised November 12, 1971, entitled "City of Athens Urban Renewal, Project R-51, Reuse Parcels Nos. 22 and 23" and said plat being attached hereto and made a part of the deed for a more detailed description of the property herein described.

6.727 ac, Parcel A

See unrecorded plat @ Plat Packet

This property is conveyed subject to that certain utility easement and screen easement as shown on the aforesaid plat.

TO HAVE AND TO HOLD the said land, with all and singular the rights, members and appurtenances to the same belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said Party of the Second Part, its successors and assigns, in fee simple.

This conveyance is made subject to the covenants running with the land set forth and particularized in the Urban Renewal

Plan for the College Avenue Urban Renewal Area, Project No. Ga. R-51 dated August, 1964 and approved October 6, 1964, said plan being recorded in Deed Book 275, page 238 in the Office of the Clerk, Superior Court, Clarke County, Georgia.

Expired 9/1/1984

The Party of the Second Part covenants for itself, its successors and assigns, that the land conveyed herein shall be devoted to the uses specified in the said Urban Renewal Plan, as the same may be amended from time to time upon agreement of the parties hereto, until September 1, 1984.

The Party of the Second Part further covenants for itself, its successors and assigns, not to discriminate on the basis of race, color, creed or national origin in the sale, lease or rental, or in the use of occupancy of the land conveyed herein, said covenant to have no limitation as to the time.

It is intended and agreed that the covenants herein shall be covenants running with the land and shall be binding for the benefit of the community and be enforceable by the Party of the First Part.

The Party of the First Part, for itself and assigns, will warrant and forever defend the right and title to the land herein unto the Party of the Second Part, its successors and assigns, against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, THE MAYOR AND COUNCIL OF THE CITY OF ATHENS, URBAN RENEWAL DEPARTMENT, has caused these presents to be signed by the MAYOR AND CLERK OF COUNCIL and affixed its seal hereto the day and year first above written.

MAYOR AND COUNCIL OF THE CITY OF ATHENS,
URBAN RENEWAL DEPARTMENT

Edwin L. Bishop
MAYOR

A D Smith
CLERK

Signed, sealed and delivered
in the presence of:

Joseph Davis

Pauline S. Tribble

Notary Public, Georgia at Large.

Notary Public, Clarke County, Georgia
My commission expires [illegible]

BOOK 371 PAGE 39

373-86
RTV

STATE OF GEORGIA

COUNTY OF CLARKE

373 Oct. 11, 86

THIS INDENTURE, Made and entered into this 22nd day of February, 1972, by and between the MAYOR AND COUNCIL OF THE CITY OF ATHENS, URBAN RENEWAL DEPARTMENT, a municipal corporation organized and existing under the laws of the State of Georgia, hereinafter referred to as Party of the First Part, and the MAYOR AND COUNCIL OF THE CITY OF ATHENS, a municipal corporation organized under and by virtue of the laws of the State of Georgia, hereinafter referred to as Party of the Second Part,

WITNESSETH: That the Party of the First Part, for and in consideration of the sum of NINETY-SEVEN THOUSAND FIVE HUNDRED EIGHTY-THREE AND 11/100 ($97,583.11) DOLLARS and other valuable considerations to it in hand paid at and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey to the Party of the Second Part, its successors and assigns, that certain tract of land situate in the City of Athens, lying and being in the County of Clarke in the State of Georgia, and being more particularly described as follows:

All that tract or parcel of land lying and being in the City of Athens, Clarke County, Georgia, containing 2.435 acres and being situate on the Northwesterly side of Proposed Dougherty Street Relocation and being identified as Reuse Parcel No. 20 according to the plat by Ben McLeroy & Associates dated December 16, 1970 entitled "Survey for City of Athens Urban Renewal, Project R-51 Reuse Parcel No. 20", said plat being attached hereto and made a part of the description by reference thereto.

2.435 ac, Parcel 20 @ Plat (13-126)

This property is conveyed subject to that certain utility easement and screen easement as shown on the aforesaid plat.

TO HAVE AND TO HOLD the said land, with all and singular the rights, members and appurtenances to the same belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said Party of the Second Part, its successors and assigns, in fee simple.

BOOK 373 PAGE 86

FORTSON, BENTLEY & GRIFFIN
ATTORNEYS AT LAW
[illegible] MUTUAL BLDG.
P. O. BOX 1744
Athens, Ga. 30601

Expired
9/1/1984

This conveyance is made subject to the covenants running with the land set forth and particularized in the Urban Renewal Plan for the College Avenue Urban Renewal Area, Project No. Ga. R-51 dated August, 1964 and approved October 6, 1964, said plan being recorded in Deed Book 275, page 238, in the Office of the Clerk, Superior Court, Clarke County, Georgia.

The Party of the Second Part convenants for itself, its successors and assigns, that the land conveyed herein shall be devoted to the uses specified in the said Urban Renewal Plan, as the same may be amended from time to time upon agreement of the parties hereto, until September 1, 1984.

The Party of the Second Part further covenants for itself, its successors and assigns, not to discriminate on the basis of race, color, creed or national origin in the sale, lease or rental, or in the use or occupancy of the land conveyed herein, said covenant to have no limitation as to the time.

It is intended and agreed that the covenants herein shall be covenants running with the land and shall be binding for the benefit of the community and be enforceable by the Party of the First Part.

The Party of the First Part, for itself and assigns, will warrant and forever defend the right and title to the land herein unto the Party of the Second Part, its successors and assigns, against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, the MAYOR AND COUNCIL OF THE CITY OF ATHENS, URBAN RENEWAL DEPARTMENT, has caused these presents to be signed by the MAYOR AND CLERK OF COUNCIL and affixed its seal hereto the day and year first above written.

MAYOR AND COUNCIL OF THE CITY OF ATHENS, URBAN RENEWAL DEPARTMENT

Julian H. Bishop
MAYOR

C D Smith
CLERK

Signed, sealed and delivered in the presence of:

Peggy L. Hinton

Notary Public, Georgia at Large.

BOOK 373 PAGE 86

FILED [illegible]

355-409
RTV

1.985 ac, follow these calls along with Plat(13-152)

This 1.985 ac conveys a portion of the metes and bounds of subject according to the most current tax assessor map. Said portion was never conveyed by Clarke County School District of record and therefore remains vested in said entity. Please inquire.

FILED IN OFFICE
CLERK SUPERIOR COURT
CLARKE COUNTY, GA.
JUN 11 4 42 PM '71
RECORDED
BOOK 355 PAGE 409
DATE JUN 11 1971
CLERK SUPERIOR COURT CLERK

STATE OF GEORGIA)
(W A R R A N T Y D E E D
COUNTY OF CLARKE)

THIS INDENTURE, Made and entered into this 17 day of May, 1971, by and between the MAYOR AND COUNCIL OF THE CITY OF ATHENS, a municipal corporation organized and existing under and by virtue of the laws of the State of Georgia, hereinafter referred to as Party of the First Part, and CLARKE COUNTY SCHOOL DISTRICT of Clarke County, Georgia, hereinafter referred to as Party of the Second Part,

W I T N E S S E T H :

That the Party of the First Part, for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) AND OTHER VALUABLE CONSIDERATIONS, to it in hand paid at and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey to the Party of the Second Part, its successors and assigns, that certain tract of land situate in the City of Athens lying and being in the County of Clarke in the State of Georgia, more particularly described as follows:

Beginning at an iron pin on the east side of College Avenue, said iron pin being 137.5 feet southeast of the intersection of College Avenue and Hoyt Street, and running thence along said College Avenue south 17 degrees 07 minutes east 195 feet to an iron pin; running thence north 73 degrees 29 minutes east 319.1 feet to an iron pin; running thence north 26 degrees 44 minutes east 149.5 feet to an iron pin; running thence north 60 degrees 08 minutes west 103.8 feet to an iron pin; running thence north 14 degrees 37 minutes west 197.8 feet to an iron pin on the south side of Hoyt Street; running thence along said Hoyt Street south 65 degrees 44 minutes west 50.7 feet to an iron pin; running thence south 14 degrees 37 minutes east 150 feet to an iron pin; running thence south 65 degrees 44 minutes west 120 feet to an iron pin; running thence south 69 degrees 16 minutes west 185.6 feet to the beginning point and iron pin.

The above described property contains 1.985 acres and is more particularly shown on a plat by Ben

FORTSON, BENTLEY & GRIFFIN
ATTORNEYS AT LAW
401 BOU MUTUAL BLDG.
P O BOX 1744
Athens, Ga. 3061

BOOK 355 PAGE 409

McLeroy and Associates dated May 7, 1971, entitled "Survey for City of Athens - Urban Renewal Authority", the property herein described being identified on said plat as "Parcel 19", reference being made to said plat for a more detailed description of the property herein conveyed.

This property is conveyed subject to the proposed right of way of Hoyt Street as shown on said plat and is also conveyed subject to a 20-foot utility easement as shown on said plat.

TO HAVE AND TO HOLD the said land, with all and singular the rights, members and appurtenances to the same belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said Party of the Second Part, its successors and assigns in fee simple.

This conveyance is made subject to the covenants running with the land set forth and particularized in the Urban Renewal Plan for the College Avenue Urban Renewal AReа, Project No. Ga. R-51 dated August, 1964 and approved October 6, 1964, said Plan being recorded in Deed Book 275, page 238 in the Office of the Clerk, Superior Court, Clarke County, Georgia.

The Party of the Second Part further covenants for itself, its successors and assigns, that the land conveyed herein shall be devoted to the uses specified in the said Urban Renewal Plan, as the same may be amended from time to time upon agreement of the parties hereto, until September 1, 1984.

The Party of the Second Part further covenants for itself, its successors and assigns, not to discriminate on the basis of race, color, creed or national origin in the sale, lease or rental, or in the use or occupancy of the land conveyed herein, said covenant to have no limitation as to time.

It is intended and agreed that the covenants herein shall be covenants running with the land and shall be binding for the benefit of the community and be enforceable by the Party of the First Part.

Expired 9/1/1984

FORTSON, BENTLEY & GRIFFIN
ATTORNEYS AT LAW
401 SOU. MUTUAL BLDG.
P. O. BOX 1344
Athens, Ga. 30601

The Party of the First Part, for itself and assigns, will warrant and forever defend the right and title to the land herein unto the Party of the Second Part, its successors and assigns, against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, the Mayor and Council of the City of Athens has caused these presents to be signed by the Mayor and its Clerk of Council and affixed its seal hereto the day and year first above mentioned.

MAYOR AND COUNCIL OF THE
CITY OF ATHENS

William F. Barlow
Mayor

A. D. Snow Jr.
Clerk

Signed, sealed and delivered
in the presence of:

Peggy L. Hamlin

Broadus Bentley
Notary Public, Georgia at Large.

My commission expires: 3/13/75

(SEAL)

NOTARY PUBLIC CLARKE COUNTY, GA.

For recording of Plat, see Plat Book 12, Page 157

FORTSON, BENTLEY & GRIFFIN
ATTORNEYS AT LAW
401 GOU MUTUAL BLDG.
P. O. BOX 1746
Athens, Ga. 30601

BLOCK	PARCEL	AREA TO BE ACQUIRED	REMARKS	AREA REMAINING	ORIGINAL PROPERTY OWNER	EASEMENT AREA CONSTRUCTION	EASEMENT AREA DRIVEWAY
21	5	492		21,608	PETE PETROPOL	267 Sq.Ft.	
23	1	221		8,679	PRESBYTERIAN CHURCH	116	
24	2				BERTRAM S. BOLEY		
20	2	5,895		8,305	MRS. LAURA CARITHERS	620	
20	4	50		5,400	EUGENE ALEWINE et al.	132	
20	5	498		2,402	MRS. MARJORIE MATTHEWS	1,127	
20	6	3,544		56	NO. GA. PROD. CREDIT CORP.	56	
20	7	2,432		1,168	R. W. WELCH	508	
20	8	6,880		520	DORIS E. MOSEMAN		500 Sq.Ft.
20	9	3,482		18	T. H. PORTERFIELD	18	
20	10	2,317		5,383	MRS. MATTIE LEE HUFF	412	
19	1	2,350		2,650	WALTER SAMS		
19	3	812	New Parcel "W"	5,488	DONALD G. JOEL	390	150
19	4	9,568	New Parcel "W"	3,332	DONALD G. JOEL	258	1210
19	6	6,008	New Parcel "W"	42	DONALD G. JOEL	42	
19	7	3,238	New Parcel "W"	3,912	DONALD G. JOEL	627	600
19	8	10	New Parcel "W"	6,040	DONALD G. JOEL		638
19	12	4,050		10,700	ARKANSAS FUEL CO.		
19	13	3,772		4,578	MRS. AUBIE ROBERTSON		
14	1	12,500			M. R. HUFF		
14	2	5,054		46	JESSIE MAE & SARAH B. TOLBERT	46	
14	3	2,678		3,722	MRS. ALLIE MAE SWINDLE	1,469	
14	4	12		7,088	PAUL WAYNE ROBERTSON	596	
~~14~~	~~5~~		New Parcel "T"		A. B. GRIFFITH		
14	6	1,660		8,840	ANDREW CHALEVES	544	
14	7	6,684	New Parcel "T"	2,116	A. B. GRIFFITH	1,175	
14	8	8,700	New Parcel "U"	600	S. T. ALEWINE	575	
14	9	3,215	New Parcel "U"	1,785	S. T. ALEWINE	1,064	
14	10	5,204		896	MRS. H. G. BEARD	796	
8	12	1,892		27,608	BENSON'S BAKERY	1,746	

CURVE DATA
P.I. Sta 17+83.77
Δ = 25°20'Lt.
D = 7°00'
T = 183.96'
Lc = 361.90'

CURVE DATA
P.I. Sta 21+33.23
Δ = 19°29'Lt.
D = 7°00'
T = 140.52'
Lc = 278.33'

FED. ROAD DIV. NO.	STATE	FED. AID PROJ. NO.	FISCAL YEAR	SHEET NO.	TOTAL SHEETS
3	GA.	U-014-1 (4) & Loop		2	4

REVISION

DATE	REMARKS
May 15, 1968	Added Easement Area Taken & Militia District
May 15, 1968	Added names of Original Property Owners
May 15, 1968	Added Parcel "B"

Sta. 15+00
Begin U-014-1(4) & Loop
Phase I

PRESBYTERIAN CHURCH TRUSTEES

Parcel "B" to be acquired as separate transaction

T = 0.005 Ac.
RR = 0.199 Ac.±
Constr. Easement Area = 116 Sq. Ft.
Sta. 17+43.2 on Survey ℄ =
Sta. 0+00.0 on College Avenue

FOREST HEIGHTS DEVELOPMENT CO.

Parcel "A" to be acquired as separate transaction.

T = 0.002 Ac
RR = 0.227 Ac.±
Constr. Easement Area = 237 Sq. Ft.

Sta 25+60 ℕ Survey ℄ =
Sta 26+75.54 Thomas St. Const. ℄

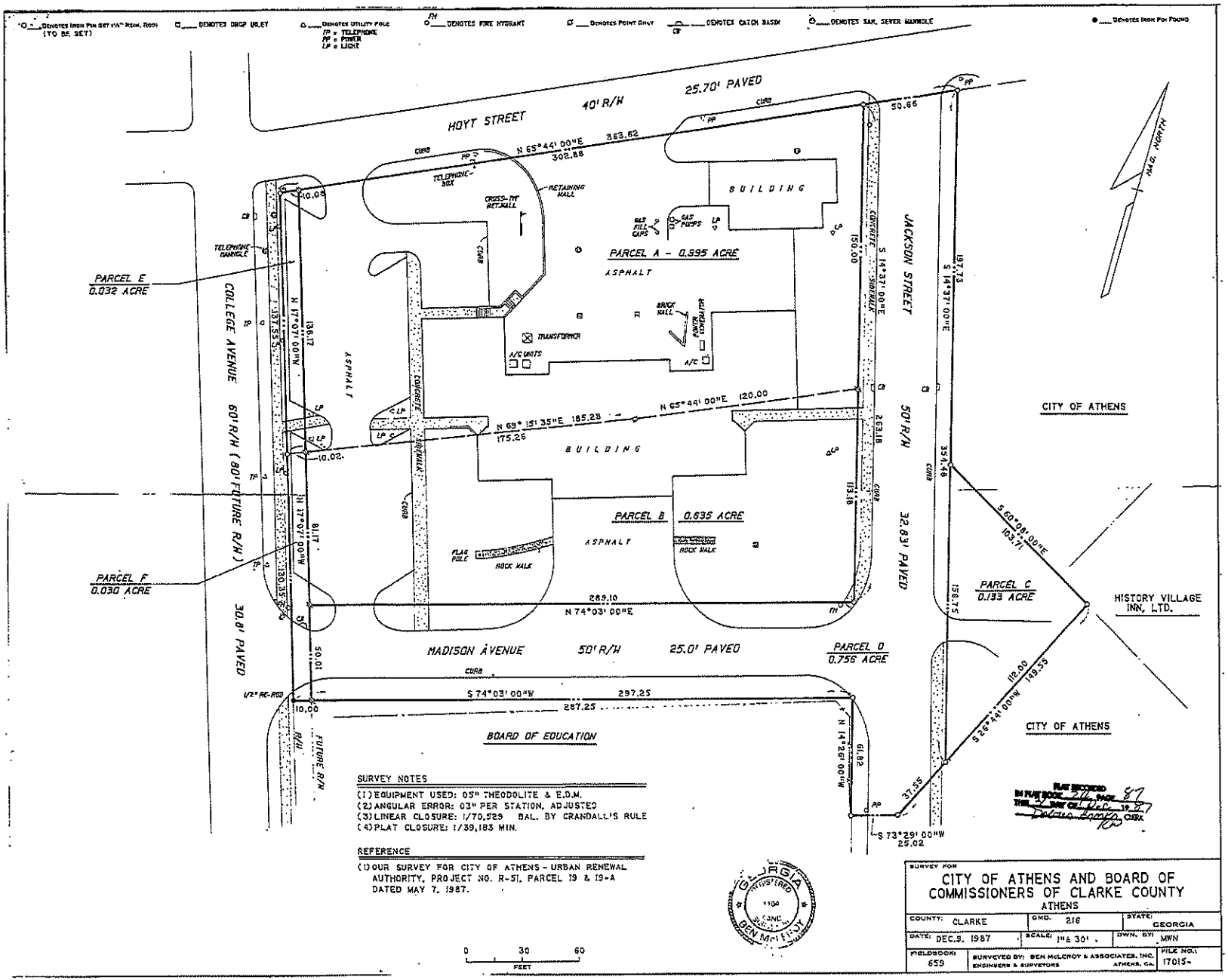
Sta 27+39.4 ℕ Survey ℄ =
Sta 27+61.6 on Spur Survey ℄

CURVE DATA
P.I. Sta. 25+00.0 (Const. ℄)
Δ = 45°00'Lt.
D = 16°00'
T = 148.80'
Lc = 281.25'

STATE HIGHWAY DEPT OF GEORGIA
RIGHT OF WAY MAP
PROJECT: U-014-1(4) & Loop
CLARKE COUNTY
DATE: APRIL 10, 1968

Plat(24-87)

87



SURVEY NOTES

(1) EQUIPMENT USED: 05" THEODOLITE & E.D.M.
(2) ANGULAR ERROR: 03" PER STATION, ADJUSTED
(3) LINEAR CLOSURE: 1/70,529 BAL. BY CRANDALL'S RULE
(4) PLAT CLOSURE: 1/39,183 MIN.

REFERENCE

(1) OUR SURVEY FOR CITY OF ATHENS - URBAN RENEWAL AUTHORITY, PROJECT NO. R-51, PARCEL 19 & 19-A DATED MAY 7, 1987.

GEORGIA REGISTERED 1100 LAND SURVEYOR BEN MCELROY

0 30 60
FEET

SURVEY FOR
CITY OF ATHENS AND BOARD OF COMMISSIONERS OF CLARKE COUNTY
ATHENS

COUNTY: CLARKE	GMD. 216	STATE: GEORGIA
DATE: DEC. 9, 1987	SCALE: 1" = 30'	DWN. BY: MWN
FIELDBOOK: 659	SURVEYED BY: BEN McELROY & ASSOCIATES, INC. ENGINEERS & SURVEYORS ATHENS, GA.	FILE NO.: 17015-

SCHEDULE B-II ITEMS

(c) — (c) Easement from Athens History Village, Ltd. to Georgia Power Company, dated May 10, 1974, filed for record July 31, 1974 at 9:58 a.m., recorded in Deed Book 384, Page 884, Records of Clarke County, Georgia.
NOT SHOWN, IT IS A BLANKET EASEMENT

(d) — (d) Easement for Right-of-Way from Athens History Village to Georgia Power Company, a corporation, dated August 15, 1974, filed for record October 26, 1974 at 9:30 a.m., recorded in Deed Book 385, Page 777, aforesaid Records.
THE LOCATION OF THIS ITEM CANNOT BE DETERMINED FROM THE INFORMATION PROVIDED IN THE RECORD DOCUMENT. (POLE NO. 38 UNKNOWN AT THE TIME OF SURVEY)

(e) — (e) Cable Service Bulk Billing Agreement by and between Robin Media Group, Inc., d/b/a Charter Communications and Foundry Partners, LLC, dated as of July 19, 2001, filed for record November 26, 2001 at 10:32 a.m., recorded in Deed Book 2113, Page 154, aforesaid Records.
NOT SHOWN, IT IS A BLANKET EASEMENT

(f) — (f) [INTENTIONALLY OMITTED]

(g) — (g) [INTENTIONALLY OMITTED]

(h) — (h) [INTENTIONALLY OMITTED]

SITE PICTURE



VICINITY MAP

NOT TO SCALE



LAND AREA

165,491 SQUARE FEET±

3.799 ACRES±

PARKING SPACES

REGULAR= 143 HANDICAP= 10

TOTAL= 153

ZONING DATA

THE SURVEYED PROPERTY IS ZONED "C-D" - COMMERCIAL DOWNTOWN DISTRICT, ATHENS-CLARKE COUNTY, GEORGIA.

MINIMUM FRONT YARD SETBACK: NONE
MINIMUM SIDE YARD SETBACK: NONE
MINIMUM REAR YARD SETBACK: NOT SPECIFIED
MAXIMUM STREET SETBACK, DOUGHERTY STREET: 30 FEET, 50% WALL PERCENTAGE
MINIMUM PARKING SETBACK, DOUGHERTY STREET: 10 FEET

HEIGHT RESTRICTIONS: 100 FEET

MAXIMUM LOT COVERAGE: 100%

PARKING FORMULA: 1 SPACE PER GUESTROOM; 1X122=122

PARKING REQUIRED: 122 TOTAL PARKING SPACES

THE ZONING INFORMATION SHOWN ABOVE WAS OBTAINED FROM PARTNER ENGINEERING & SCIENCE, INC. ZONING REPORT DATED JUNE 05, 2024, PROJECT NO. 24-450467.2, PURSUANT TO ITEM 6a & 6b OF TABLE A.

FLOOD NOTE

BY GRAPHIC PLOTTING ONLY, THIS PROPERTY IS IN ZONE X UNSHADED OF THE FLOOD INSURANCE RATE MAP, COMMUNITY NO. 130040, MAP NUMBER 13059C0025F & 13059C0026F WHICH BEARS AN EFFECTIVE DATE OF SEPTEMBER 15, 2022 AND IS NOT IN A SPECIAL FLOOD HAZARD AREA. AS SHOWN ON THE FEMA WEBSITE (HTTP://MSC.FEMA.GOV) BY FIRMETTE CREATED ON APRIL 25, 2024. WE HAVE LEARNED THIS COMMUNITY DOES CURRENTLY PARTICIPATE IN THE PROGRAM. NO FIELD SURVEYING WAS PERFORMED TO DETERMINE THIS ZONE. AND A FLOOD ELEVATION CERTIFICATE MAY BE NEEDED TO VERIFY THIS DETERMINATION OR APPLY FOR A VARIANCE FROM THE FEDERAL EMERGENCY MANAGEMENT AGENCY.

SIGNIFICANT OBSERVATIONS

A — MULTIPLE STREETS RIGHT OF WAYS LIE WITHIN SURVEY PROPERTY PER P.B. 14, PG. 119 WITH NO VACATING INFORMATION.

B — MULTIPLE CONCRETE PADS LIES OVER THE SOUTHWEST AND SOUTHEAST CORNER OF THE PROPERTY

C — FENCE LIE OVER THE SOUTHWEST PROPERTY PROPERTY LINE

LEGEND

- LIGHT POLE
- POWER POLE (WITH ARMS)
- GUY WIRE
- ELECTRIC MANHOLE
- ELECTRIC METER
- ELECTRIC VAULT
- TRANSFORMER
- AIR CONDITIONER UNIT
- TELEPHONE MANHOLE
- TELEPHONE PEDESTAL
- CABLE BOX
- MITERED END SECTION
- STORM DRAIN MANHOLE
- STORM DRAIN INLET
- STORM PIPE
- SET OR FOUND 5/8" IRON ROD & CAP NVS L.S. 7388 UNLESS OTHERWISE NOTED
- SIGNAL LIGHT
- TRAFFIC SIGNAL BOX
- SIGNAL LIGHT POLE
- VAULT
- SIGN (AS NOTED)
- TOWER
- MONITORING WELL
- FLAG POLE
- WATER VALVE
- FIRE HYDRANT
- SIAMESE FIRE HYDRANT
- WATER MANHOLE
- BACKFLOW PREVENTER
- WATER METER
- WELL HEAD
- POINT OF ACCESS
- SANITARY MANHOLE
- CLEAN OUT
- GREASE TRAP
- GAS MANHOLE
- GAS VALVE
- GAS METER
- HANDICAPPED PARKING
- ELECTRIC VEHICLE PARKING
- BENCHMARK
- (R) RECORD
- (M) MEASURED
- (C) CALCULATED
- (P) PLAT
- PG PAGE
- O.R. OFFICIAL RECORDS
- P.B. PLAT BOOK
- G.D.O.T. GEORGIA DEPARTMENT OF TRANSPORTATION

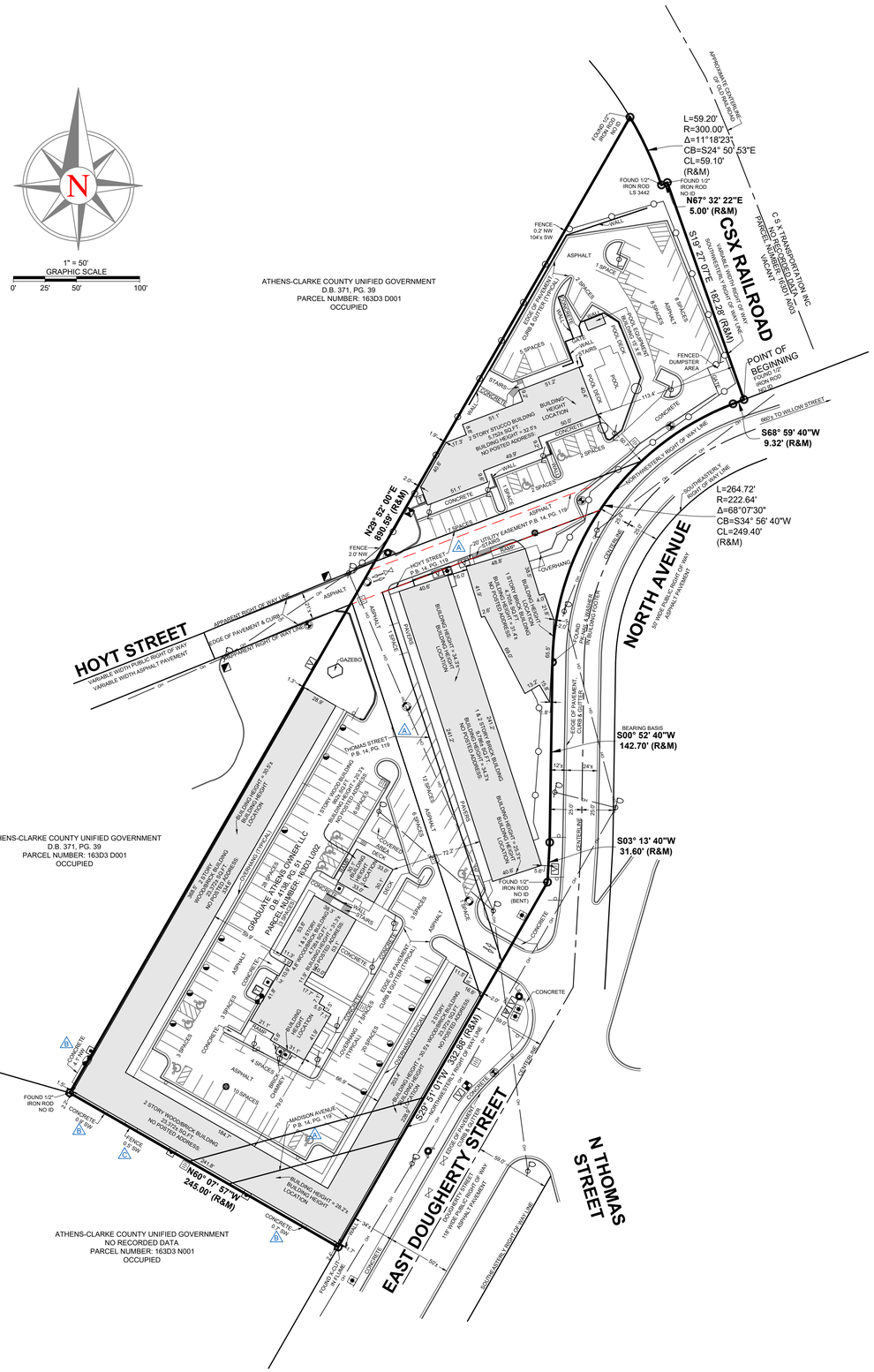

N
1" = 50'
GRAPHIC SCALE
0' 25' 50' 100'
ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
D.B. 371, PG. 39
PARCEL NUMBER: 163D3 D001
OCCUPIED
HOYT STREET
VARIABLE WIDTH PUBLIC RIGHT OF WAY
VARIABLE WIDTH ASPHALT PAVEMENT
EDGE OF PAVEMENT & CURB
EDGE OF PAVEMENT RIGHT OF WAY LINE
NORTH AVENUE
50' PUBLIC RIGHT OF WAY
ASPHALT PAVEMENT
EAST DOUGHERTY STREET
N THOMAS STREET
THOMAS STREET - P.B. 14, PG. 119
MADISON AVENUE - P.B. 14, PG. 119
FOUND 1/2" IRON ROD NO ID
FOUND 1/2" IRON ROD LS 3442
N67° 32' 22"E
5.00' (R&M)
L=59.20'
R=300.00'
Δ=11°18'23"
CB=S24° 50' 53"E
CL=59.10'
(R&M)
S19° 27' 07"E 182.78' (R&M)
POINT OF BEGINNING
FOUND 1/2" IRON ROD NO ID
S68° 59' 40"W
9.32' (R&M)
BEG TO WILLOW STREET
N29° 52' 00"E
890.58' (R&M)
L=264.72'
R=222.64'
Δ=68°07'30"
CB=S34° 56' 40"W
CL=249.40'
(R&M)
BEARING BASIS
S00° 52' 40"W
142.70' (R&M)
S03° 13' 40"W
31.60' (R&M)
S04° 51' 01"W 332.66' (R&M)
N60° 07' 57"W
245.00' (R&M)
CSX RAILROAD
C.S. TRANSPORTATION INC. NO RECORDED DATA PARCEL IS VACANT, VOLUME 1000, FOLIO 4003
ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
D.B. 371, PG. 39
PARCEL NUMBER: 163D3 D001
OCCUPIED
GRADUATE ATHENS OWNER LLC
D.B. 41985, PG. 51
PARCEL NUMBER: 163D1 L002
ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
NO RECORDED DATA
PARCEL NUMBER: 163D3 N001
OCCUPIED
2 STORY STUCCO BUILDING
6,750 SQ.FT.
BUILDING HEIGHT = 32.5'±
NO POSTED ADDRESS
2 STORY WOODS/BRICK BUILDING
22,272 SQ.FT.
NO POSTED ADDRESS
BUILDING HEIGHT = 28'±
1 STORY BRICK/STUCCO BUILDING
1,500 SQ.FT.
NO POSTED ADDRESS
BUILDING HEIGHT = 14'±
1 STORY WOOD/BRICK BUILDING
2,000 SQ.FT.
NO POSTED ADDRESS
BUILDING HEIGHT = 20'±
2 STORY BRICK BUILDING
NO POSTED ADDRESS
BUILDING HEIGHT = 24'±
1 STORY BRICK/STUCCO BUILDING
1,500 SQ.FT.
NO POSTED ADDRESS
BUILDING HEIGHT = 14'±
2 STORY WOOD/BRICK BUILDING
22,272 SQ.FT.
NO POSTED ADDRESS
BUILDING HEIGHT = 28'±
2 STORY WOODS/BRICK BUILDING
NO POSTED ADDRESS
BUILDING HEIGHT = 28'±
1 STORY WOOD/BRICK BUILDING
1,500 SQ.FT.
NO POSTED ADDRESS
BUILDING HEIGHT = 14

Exhibit 2.5

Limited Warranty Deed for ACC Conveyed Property from Downtown Development Authority to Developer

----------Space Above This Line for Recorder's Use----------

After recording, please return to:
Fortson, Bentley and Griffin, P.A.
2500 Daniell's Bridge Road
Building 200, Suite 3A
Athens, Georgia 30606
Attn: Trevor T. Jones

LIMITED WARRANTY DEED

THIS INDENTURE made this _____ day of _____, 2025, by and between **CS ACQUISITION VEHICLE, LLC,** a Delaware limited liability company (hereinafter called "Grantor"), and **DOWNTOWN ATHENS DEVELOPMENT AUTHORITY,** a body politic and corporate created pursuant to the provisions of Georgia Laws 1977, p. 3533 Act 463, et seq. (hereinafter called "Grantee") (the words "Grantor" and "Grantee" shall include their respective heirs, executors, administrators, successors and assigns where the context requires or permits).

W I T N E S S E T H:

That Grantor, for and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration to Grantor in hand paid, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed and does by these presents grant, bargain, sell and convey unto Grantee, the following described real property located in Athens-Clarke County, Georgia, together with any improvements located thereon:

See Exhibit "A" attached hereto and incorporated herein by reference (the "Property").

The Property is conveyed subject to the matters set forth on Exhibit "B" attached hereto (the "Permitted Exceptions").

TO HAVE AND TO HOLD the Property, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or anywise appertaining, to the proper use, benefit and behoof of Grantee forever in **FEE SIMPLE**.

AND THE SAID, Grantor shall warrant and defend the right and title to said Property unto Grantee against the lawful claims of all persons claiming by, through, or under Grantor, but none other, and subject to the Permitted Exceptions.

(*Signature page to follow*)

IN WITNESS WHEREOF, Grantor has caused this Deed to be duly executed, under seal, the date first above written.

Signed, sealed and delivered
in the presence of:

_____
Unofficial Witness

_____
Notary Public

My Commission Expires:

_____

[NOTARIAL SEAL]

GRANTOR:

CS ACQUISITION VEHICLE, LLC, a Delaware limited liability company

By: _____ (Seal)
Name: _____
Title: _____

EXHIBIT “A”

TRACT C LEGAL DESCRIPTION:

ALL THAT TRACT OR PARCEL OF LAND, LYING AND BEING IN THE 220TH G.M.D. OF ATHENS-CLARKE COUNTY, GEORGIA, CONTAINING 0.902 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE WESTERN R/W OF GREAT WALTON RAILROAD (VARIABLE R/W) AND THE WESTERN R/W OF NORTH AVENUE (50' R/W); THENCE GO ALONG THE WESTERN R/W OF NORTH AVENUE SOUTH 68 DEGREES 09 MINUTES 41 SECONDS WEST, 9.40 FEET TO A POINT; THENCE ALONG SAID R/W ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 222.64 FEET WITH A CHORD DIRECTION OF SOUTH 51 DEGREES 35 MINUTES 14 SECONDS WEST, A CHORD LENGTH OF 128.70 FEET AND AN ARC LENGTH OF 130.57 FEET TO A POINT; THENCE NORTH 61 DEGREES 37 MINUTES 33 SECONDS WEST, 14.69 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET WITH A CHORD DIRECTION OF NORTH 75 DEGREES 00 MINUTES 17 SECONDS WEST, A CHORD LENGTH OF 34.71 FEET AND AN ARC LENGTH OF 35.03 FEET TO A POINT; THENCE SOUTH 29 DEGREES 14 MINUTES 20 SECONDS WEST, 9.24 FEET TO A POINT; THENCE NORTH 60 DEGREES 45 MINUTES 40 SECONDS WEST, 13.72 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET WITH A CHORD DIRECTION OF SOUTH 73 DEGREES 48 MINUTES 37 SECONDS WEST, A CHORD LENGTH OF 13.46 FEET AND AN ARC LENGTH OF 13.47 FEET TO A POINT; THENCE SOUTH 68 DEGREES 39 MINUTES 48 SECONDS WEST, 41.47 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 2025.00 FEET WITH A CHORD DIRECTION OF SOUTH 67 DEGREES 49 MINUTES 27 SECONDS WEST, A CHORD LENGTH OF 59.32 FEET AND AN ARC LENGTH OF 59.32 FEET TO A POINT; THENCE NORTH 29 DEGREES 14 MINUTES 20 SECONDS EAST, 381.32 FEET TO A 1/2" REBAR FOUND ON THE WESTERN R/W OF GREAT WALTON RAILROAD; THENCE ALONG THE WESTERN R/W OF GREAT WALTON RAILROAD ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET WITH A CHORD DIRECTION OF SOUTH 25 DEGREES 39 MINUTES 21 SECONDS EAST, A CHORD LENGTH OF 59.41 FEET AND AN ARC LENGTH OF 59.50 FEET TO A CAPPED REBAR FOUND; THENCE ALONG SAID R/W NORTH 64 DEGREES 24 MINUTES 13 SECONDS EAST, 4.89 FEET TO A 1/2" REBAR FOUND; THENCE ALONG SAID R/W SOUTH 20 DEGREES 05 MINUTES 01 SECONDS EAST, 182.30 FEET TO A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE WESTERN R/W OF GREAT WALTON RAILROAD (VARIABLE R/W) AND THE WESTERN R/W OF NORTH AVENUE (50' R/W) AND THE POINT OF BEGINNING

EXHIBIT "B"

Permitted Exceptions

Exhibit 2.6

Limited Warranty Deed for Parking Deck Parcel from Developer to Downtown Development Authority

----------Space Above This Line for Recorder's Use----------

After recording, please return to:
Fortson, Bentley and Griffin, P.A.
2500 Daniell's Bridge Road
Building 200, Suite 3A
Athens, Georgia 30606
Attn: Trevor T. Jones

LIMITED WARRANTY DEED

THIS INDENTURE made this _____ day of _____, 2025, by and between **DOWNTOWN ATHENS DEVELOPMENT AUTHORITY,** a body politic and corporate created pursuant to the provisions of Georgia Laws 1977, p. 3533 Act 463, et seq. (hereinafter called "Grantor"), and **CS ACQUISITION VEHICLE, LLC,** a Delaware limited liability company (hereinafter called "Grantee") (the words "Grantor" and "Grantee" shall include their respective heirs, executors, administrators, successors and assigns where the context requires or permits).

W I T N E S S E T H:

That Grantor, for and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration to Grantor in hand paid, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed and does by these presents grant, bargain, sell and convey unto Grantee, the following described real property located in Athens-Clarke County, Georgia, together with any improvements located thereon:

See Exhibit "A" attached hereto and incorporated herein by reference (the "Property").

The Property is conveyed subject to the matters set forth on Exhibit "B" attached hereto (the "Permitted Exceptions").

TO HAVE AND TO HOLD the Property, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or anywise appertaining, to the proper use, benefit and behoof of Grantee forever in **FEE SIMPLE**.

AND THE SAID, Grantor shall warrant and defend the right and title to said Property unto Grantee against the lawful claims of all persons claiming by, through, or under Grantor, but none other, and subject to the Permitted Exceptions.

(*Signature page to follow*)

IN WITNESS WHEREOF, Grantor has caused this Deed to be duly executed, under seal, the date first above written.

Signed, sealed and delivered
in the presence of:

_____
Unofficial Witness

_____
Notary Public

My Commission Expires:

_____

[NOTARIAL SEAL]

GRANTOR:

DOWNTOWN ATHENS DEVELOPMENT AUTHORITY

By: _____ (Seal)
Name: _____
Title: Chairman

Attest:

By: _____ (Seal)
Name: _____
Title: Secretary

EXHIBIT "A"

TRACT A LEGAL DESCRIPTION:

ALL THAT TRACT OR PARCEL OF LAND, LYING AND BEING IN THE 220TH G.M.D. OF ATHENS-CLARKE COUNTY, GEORGIA, CONTAINING 1.530 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT A POINT AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE NORTHERN R/W OF EAST DOUGHERTY STREET (118' R/W) AND THE EASTERN R/W OF NORTH JACKSON STREET (VARIABLE R/W); THENCE GO ALONG THE EASTERN R/W OF NORTH JACKSON STREET NORTH 15 DEGREES 17 MINUTES 40 SECONDS WEST, 430.88 FEET TO A POINT AND THE TRUE POINT OF BEGINNING; THENCE ALONG THE EASTERN R/W OF NORTH JACKSON STREET NORTH 15 DEGREES 17 MINUTES 40 SECONDS WEST, 173.19 FEET TO A POINT AT THE R/W INTERSECTION OF THE EASTERN R/W OF NORTH JACKSON STREET (R/W VARIES) AND THE SOUTHERN R/W OF HOYT STREET; THENCE ALONG THE SOUTHERN R/W OF HOYT STREET NORTH 19 DEGREES 52 MINUTES 11 SECONDS EAST, 33.36 FEET TO A POINT; THENCE ALONG THE SOUTHERN R/W OF HOYT STREET NORTH 66 DEGREES 10 MINUTES 49 SECONDS EAST, 68.95 FEET TO A POINT; THENCE ALONG THE SOUTHERN R/W OF HOYT STREET NORTH 23 DEGREES 49 MINUTES 11 SECONDS WEST, 48.50 FEET TO A POINT; THENCE NORTH 66 DEGREES 10 MINUTES 49 SECONDS EAST, 308.52 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2025.00 FEET WITH A CHORD DIRECTION OF NORTH 66 DEGREES 34 MINUTES 57 SECONDS EAST, A CHORD LENGTH OF 28.44 FEET AND AN ARC LENGTH OF 28.44 FEET TO A POINT; THENCE SOUTH 29 DEGREES 14 MINUTES 20 SECONDS WEST, 509.31 FEET TO A 1/2" IRON ROD FOUND; THENCE NORTH 61 DEGREES 08 MINUTES 11 SECONDS WEST, 78.46 FEET TO A POINT ON THE EASTERN R/W OF NORTH JACKSON STREET AND THE TRUE POINT OF BEGINNING.

TRACT B LEGAL DESCRIPTION:

ALL THAT TRACT OR PARCEL OF LAND, LYING AND BEING IN THE 220TH G.M.D. OF ATHENS-CLARKE COUNTY, GEORGIA, CONTAINING 1.216 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGINNING AT A POINT AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE NORTHERN R/W OF EAST DOUGHERTY STREET (118' R/W) AND THE EASTERN R/W OF NORTH JACKSON STREET (VARIABLE R/W); THENCE GO ALONG THE EASTERN R/W OF NORTH JACKSON STREET NORTH 15 DEGREES 17 MINUTES 40 SECONDS WEST, 430.88 FEET TO A POINT; THENCE SOUTH 61 DEGREES 08 MINUTES 11 SECONDS EAST, 78.46 FEET TO A 1/2" IRON ROD FOUND; THENCE SOUTH 60 DEGREES 45 MINUTES 55 SECONDS EAST, 244.95 FEET TO A X MARK SCRIBED IN CONCRETE ON THE NORTHERN R/W OF EAST DOUGHERTY STREET; THENCE ALONG THE NORTHERN R/W OF EAST DOUGHERTY STREET SOUTH 29 DEGREES 15 MINUTES 34 SECONDS WEST, 298.44 FEET TO A POINT; THENCE ALONG THE NORTHERN R/W OF EAST DOUGHERTY NORTH 84 DEGREES 23 MINUTES 23 SECONDS WEST, 23.05 FEET TO A POINT AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE NORTHERN R/W OF EAST DOUGHERTY STREET (118' R/W) AND THE EASTERN R/W OF NORTH JACKSON STREET (VARIABLE R/W) AND THE POINT OF BEGINNING.

EXHIBIT “B”

Permitted Exceptions

Exhibit 2.10

Disbursement Agreement

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "**Agreement**") is made as of the ___ day of _____, 2025 by and among _____ ("**Developer**"), and _____ ("**Authority**") and _____, as escrow agent (the "**Escrow Agent**")

W I T N E S S E T H:

WHEREAS, Authority and Developer entered into that Development Agreement dated _____ (the "**Development Agreement**") in connection with the development and construction of a parking deck (the "**Developer's Work**") on that certain real property owned by Authority located in Athens-Clarke County, Georgia legally described on Exhibit A attached hereto and incorporated by reference (the "**Property**");

WHEREAS, to provide security in connection with Developer's obligations under the Development Agreement, the parties have agreed that Developer shall deposit the Parking Deck Escrow Payment (as hereinafter defined) with the Escrow Agent simultaneously with its execution of this Agreement;

WHEREAS, Authority and Developer have requested Escrow Agent to hold the Parking Deck Escrow Payment in accordance with the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the representations, warranties and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Escrow Agent. Authority and Developer hereby appoint Escrow Agent to serve as the "Escrow Agent" hereunder and Escrow Agent hereby accepts such appointment and agrees to perform all duties which are expressly set forth in this Agreement.

2. Escrow. Developer hereby deposits the sum of $_____ with Escrow Agent as the **"Parking Deck Escrow Payment"**. The Parking Deck Escrow Payment and any interest earned thereon (the "**Escrowed Funds**") shall be held in escrow pursuant to the terms and conditions hereunder, and Escrow Agent by signing below hereby acknowledges its receipt of the Parking Deck Escrow Payment. The Escrowed Funds shall be invested in an interest bearing deposit account, recognizing preservation of capital and timely liquidity as the primary investment objectives. All costs associated with opening, managing and closing the Parking Deck Escrow Payment shall be assumed and paid for by Developer. Neither Developer, nor any successor or assign of Developer, shall have any right to receive any or all of the Escrowed Funds except as specifically provided in this Agreement or as otherwise agreed to by the parties in writing.

3. Authority's Right to Draw on the Escrowed Funds. Notwithstanding anything contained herein to the contrary, Authority may, in its sole, but good faith discretion, draw down the Escrowed Funds, from time to time and at any time, upon submission to Escrow Agent of a Request Package. For the purposes hereof, a "**Request Package**" shall mean (i) a statement by Authority as to the amount of the Escrowed Funds that Authority is requesting and (ii) an affidavit signed by an officer of Authority, stating any one of the following to be true but only to the extent true:

A. "Because of an uncured default by Developer beyond applicable notice and cure periods, Authority has exercised its rights under the Development Agreement to take over the performance of all or a specific designated component of Developer's Work, and the Escrowed Funds (or portion thereof as Authority is requesting be paid) represents the costs, expenses and fees actually incurred by Authority in performing Developer's Work (or portion thereof);" or

B. "Developer has filed, or had filed against it, a bankruptcy petition;" or

C. "A receiver or trustee has taken possession or control of a substantial portion of Developer's assets".

4. Developer's Right to Draw on the Escrowed Funds. Provided there is no default by Developer under the Development Agreement beyond any applicable notice and cure periods, Developer may submit to Authority and Escrow Agent, not more frequently than once a month, a written request to draw on the Escrowed Funds (a "**Draw Application**") for the portion of the Developer's Work completed. Each Draw Application shall be based on an agreed upon schedule of values, which allocates the cost of the Developer's Work among the various portions of the Developer's Work, and it shall be used as a basis for reviewing the Draw Application; provided that said schedule of values shall limit Developer's reimbursement during the site work phase of construction to no more than 50% of the cost of the site work.

Authority shall reasonably and in good faith either approve or disapprove the Draw Application, and shall notify Developer of its decision with respect thereto within five (5) business days following its receipt of the Draw Application, including a complete set of the Payment Documentation (as defined below). If Authority approves the Draw Application and the corresponding Payment Documentation, Authority shall promptly sign it and forward the Draw Application to Developer and Escrow Agent. Under no circumstances shall the delivery of such Draw Application be deemed a novation of the Escrowed Funds. If Authority disapproves the Draw Application and/or any part of the Payment Documentation, Authority's notice to Developer shall provide a reasonably detailed explanation of the good faith reason or reasons for the disapproval.

Authority may withhold approval only with respect to such portions of Developer's Work and/or amount that Authority in good faith disapproves and for which such reasonably detailed explanation is provided and Authority shall be deemed to have approved any or all other portions of the Draw Application. In the event a portion of the Draw Application is in good faith disapproved, Developer may revise and resubmit the Draw Application to remove the amount that Authority in good faith disputes, and reflect only the portion of the Draw Application which was not disapproved, in which event Authority shall within five (5) business days approve the same.

As to any portion of a Draw Application that Authority in good faith disapproves, the parties will make a good faith effort to resolve such dispute within five (5) business days. If Developer, in response to such disapproval, performs work to address any portion of Developer's Work which Authority disapproved, Developer may resubmit the Draw Application and Authority shall respond in accordance with the timelines and procedure herein.

If Authority has neither approved nor disapproved a Draw Application within five (5) business days after receipt thereof, Authority shall be deemed to have approved the Draw Application.

The Draw Application shall include the following documentation (collectively, the "**Payment Documentation**"):

(i) A signed certification of Developer that the work, labor and materials for which payment is requested have been completed pursuant to the Approved Plans and applicable law and has been, together with a list of names and addresses of contractors used in the work, labor and/or materials for which payment is requested; and

(ii) Copies of sworn statements or conditional lien waivers signed by each contractors performing all or a portion of such work or providing all or a portion of the labor or materials in connection with such work, stating (A) that such contractor waives any lien or right to lien with respect to work, labor and/or materials for which payment has been received by such contractor; and (B) the amount that such contractor will have received following payment for work, labor and/or materials included in the present Draw Application.

Following Authority's approval of the Draw Application and satisfaction of foregoing conditions, Escrow Agent shall disburse the requested amount from the Escrowed Funds to Developer.

5. Release of Escrowed Funds.

(a) Except as otherwise provided in Section 3 of this Agreement or upon a deemed approval in accordance with Section 4 of this Agreement, all disbursements from the Escrowed Funds shall require a mutual instruction (which may be in counterparts) from both

Authority and Developer.

(b) Escrow Agent shall disburse the Escrowed Funds in accordance with the terms and conditions of this Agreement or in any manner as jointly directed in writing by Authority and the Developer. However, in the event of any disagreement between the Authority and the Developer resulting in conflicting instructions to, or adverse claims or demands upon the Escrow Agent with respect to the release of the Escrowed Funds, the Escrow Agent shall refuse to comply with any such instruction, claim or demand so long as such disagreement shall continue; and in so refusing, the Escrow Agent shall not be liable for any loss or damage for its failure to release the Escrowed Funds. The Escrow Agent shall not be or become liable in any way for its failure or refusal to comply with any such conflicting instructions or adverse claims or demands; and it shall be entitled to continue to refrain from acting until such conflicting instructions or adverse claims or demands (a) shall have been adjusted by agreement and it shall have been notified in writing thereof by Authority and the Developer, (b) receipt by Escrow Agent of an arbitration award ordering the disbursement or release of all the Escrowed Funds or (c) receipt by Escrow Agent of a non-appealable order from a court of competent jurisdiction ordering disbursement or release of all the Escrowed Funds. Escrow Agent may in the event of any such disagreement, in its sole discretion, do one or both of the following:

(i) Resign by giving thirty (30) days written notice thereof to the parties hereto. Upon the notice of resignation of the Escrow Agent, the parties shall furnish to the Escrow Agent joint written instructions for the release of the Escrowed Funds. In the event that the Developer and Authority do not deliver joint written instructions to Escrow Agent within such thirty (30) day period, Escrow Agent shall comply with Section 7(b)(ii) below.

(ii) Institute an appropriate proceeding in a court of competent jurisdiction and pay into the court the Escrowed Funds. In such event, the fees and expenses of such proceeding will be a part of the expense of administrating the Escrowed Funds; and the fees and expenses will be a charge against the Escrowed Funds paid into the court. Upon the institution of the proceeding, the Escrow Agent shall take whatever action it deems necessary and proper to transfer the control of the Escrowed Funds to the court. In doing so, the Escrow Agent shall not be responsible for any loss of interest.

6. Indemnification. Except for acts or omissions of Escrow Agent which are found by a court of law to be in the nature of gross negligence or willful misconduct, Developer and Authority hereby agree to indemnify and hold harmless Escrow Agent from and against any and all losses, claims, damages, liabilities, costs or expenses, including, without limitation, reasonable attorneys' fees and all trial and/or appellate court costs, which arise out of or are connected with this Agreement, the appointment of Escrow Agent hereunder, or any action or omission of Escrow Agent in the performance of its responsibilities hereunder, including, without limitation, any litigation arising out

of or involving the subject matter of this Agreement. Escrow Agent shall be indemnified fully by Developer and Authority, jointly and severally, for all its expenses, costs, and reasonable, actual attorney's fees incurred in connection with any interpleader action which Escrow Agent may file, in its sole discretion, to resolve any dispute hereunder; or which interpleader action may be filed against the Escrow Agent.

7. Arbitration. Notwithstanding the other provisions of this Agreement, Authority and Developer agree that, any controversy or dispute arising out of or relating to this Agreement, including, without limitation, any controversy or dispute regarding the breach, termination or validity thereof, not resolved within five (5) days after notice by Authority or Developer to the other of such controversy or dispute, shall be arbitrated by a sole arbitrator in Athens, Georgia in accordance with the American Arbitration Association Construction Industry Rules and judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. The arbitrator utilized hereunder shall be experienced in development and construction matters similar to the Developer's Work. The arbitrator shall have no direct or indirect social, political or business relationship of any sort with any of the parties, their respective legal counsel, or any other person or entity materially involved in the development of the Property or the shopping center adjacent to the Property. All documents and information relevant to the claim or dispute in the possession of any party shall be made available to the other party not later than sixty (60) days after the demand for arbitration is served, and the arbitrator may permit such depositions or other discovery deemed necessary for a fair hearing. The hearing may not exceed two (2) days. The award shall be rendered within one hundred twenty (120) days following the demand. The parties have included these time limits to expedite the proceeding, but they are not jurisdictional, and the arbitrator may for good cause permit reasonable extensions that shall not affect the validity of the award. The arbitrator may award interim and final injunctive relief and other remedies, but may not award punitive, exemplary, treble, or other enhanced damages. To the fullest extent permitted by applicable law, no arbitration under this Agreement shall be joined to an arbitration involving any other party, whether through class arbitration proceedings or otherwise. In the case of contradiction between the provisions of this Section 8 and the American Arbitration Association Construction Industry Rules, the provisions of this Section 8 shall prevail. The limitations on remedies described above may be deemed ineffective to the extent necessary to preserve the enforceability of the agreement to arbitrate. If any provision of this agreement to arbitrate is held invalid or unenforceable, it shall be so held to the minimum extent required by law, and all other provisions shall remain valid and enforceable. Any award rendered by the arbitrator shall be enforceable (without limitation) in any federal or state court of competent jurisdiction located in the state and county where the Property is located. By execution of this Agreement, each party consents to the exclusive jurisdiction of such courts and waives any right to challenge the jurisdiction of such courts or venue in such courts. To the extent permitted by applicable law, Authority and Developer also waive any right to trial by jury in connection with enforcement of such arbitration award.

8. Termination. This Agreement may only be terminated by written mutual consent signed by all parties or upon the earliest to occur of (a) disbursement or release of all the Escrowed Funds by Escrow Agent in accordance with this Agreement, (b) receipt by Escrow Agent of an

arbitration award ordering the disbursement or release of all the Escrowed Funds, or (c) receipt by Escrow Agent of a non-appealable order from a court of competent jurisdiction ordering disbursement or release of all the Escrowed Funds.

9. Miscellaneous.

(a) **Notices**. All notices, demands, consents, approvals and other communications (each, a **"Notice"**) that are required or desired to be given by either party to the other under this Agreement shall be in writing and shall be (a) hand-delivered, (b) sent by U.S. registered or certified mail, postage prepaid, return receipt requested, (c) sent by reputable overnight courier service, or (d) transmitted by email (with a copy to follow by overnight courier service), addressed to the appropriate party at its address set forth below, or at such other address as such party shall have last designated by Notice to the other. Notices shall be deemed given when delivered, if delivered by hand or by overnight courier; at the time and on the date of machine transmittal, if given by email; or three days after mailing, if sent by U.S. mail. Rejection or other refusal by the addressee to accept a Notice or the inability to deliver the Notice because of a changed address of which no Notice was given previously shall be deemed to be receipt by the addressee of the Notice sent. Notice addresses for the parties are as follows:

If to Developer

With an additional copy to:

If to the Authority:

Athens Downtown Development Authority
250 West Broad Street
Athens, GA 30601

With an additional copy via U.S. mail to:

Gregory C. Sowell
1 Press Place, Suite 200
Athens, GA 30601

To Escrow Agent: _____
_____
_____

Notice may be given by counsel for a party such counsel represents, and such Notice shall be deemed to have been given by Developer or Authority, as the case may be, for all purposes under this Agreement.

(b) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, with the same effect as if the signatures thereto were in the same instrument. This Agreement shall be effective and binding on all parties when all parties have executed and delivered a counterpart of this Agreement.

(c) Entire Agreement. This Agreement and the Development Agreement contain the entire agreement among the parties hereto and thereto with respect to the Escrowed Funds and supersede any and all other prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to Escrowed Funds. No waiver of any provision hereof by any party shall be deemed a continuing waiver of any matter by such party.

(d) Benefit and Assignment. The rights and obligations of each party under this Agreement may not be assigned without the prior written consent of all other parties, such consent to not be unreasonably withheld. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

(e) Rights Cumulative. The rights, powers and remedies given to each party by this Agreement shall be in addition to all rights, powers and remedies given to such party by virtue of any statute or rule of law and all such rights, powers and remedies are cumulative and not alternative, and may be exercised and enforced successively or concurrently. Any forbearance or failure or delay by a party in exercising any right, power or remedy hereunder shall not be deemed to be a waiver of such right, power or remedy, and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof; and every right, power and remedy of a party hereunder shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by such party.

(f) Attorneys' Fees. In the event that any party to this Agreement brings an action or proceeding for a declaration of the rights of the parties under this Agreement, for injunctive relief or for an alleged breach or default of this Agreement, or in any other action arising out of this Agreement or the transactions contemplated by this Agreement, the substantially prevailing party in any such action shall be entitled to an award of reasonable attorneys' fees and any court costs incurred in such action or proceeding, in addition to any other damages or relief awarded, regardless of whether such action proceeds to final judgment.

(g) Severability. If any term or provision of this Agreement shall, to any extent, be held invalid or unenforceable, the remaining terms and provisions of this Agreement shall not

be affected thereby, but each remaining term and provision shall be valid and enforced to the fullest extent permitted by law.

(h) Captions. The captions of this Agreement are inserted solely for convenience of reference only and do not define, describe or limit the scope or intent of this Agreement or any term hereof.

(i) Construction. The parties hereto acknowledge that each party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement (including the exhibits) or any amendments hereto, and the same shall be construed neither for nor against any, but shall be given a reasonable interpretation in accordance with the plain meaning of its terms and the intent of the parties.

(j) Modification. No modification, waiver, amendment, discharge, or change of this Agreement shall be valid unless the same is in writing and signed by the parties hereto. Any change, modification, amendment or rescission which is made without the written consent of the parties hereto shall be null and void and of no effect. No consent or approval of any party other than parties hereto shall be required in order to modify or amend any provisions of this Agreement.

(k) Recitals. The recitals set forth at the beginning of this Agreement are true and correct, and are incorporated herein by this reference.

(l) Governing Law. This Agreement shall be governed by and construed under the laws of the State of Georgia without regard to principles of conflict of laws.

(m) Further Assurances. The parties to this Agreement agree to execute and deliver any additional information, documents or agreements contemplated hereby and/or necessary or appropriate to effect and perform the actions contemplated hereby.

(n) Pronouns. All personal pronouns in this Agreement, whether used in the masculine, feminine or neuter gender shall include all other genders, and the singular shall include the plural and the plural shall include the singular.

(o) Time of Essence. The parties agree that time is of the essence with respect to each provision of this Agreement.

(p) Definitions. Any capitalized term not otherwise defined herein shall have the meaning ascribed to it in the Development Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Agreement under seal on the date first hereinabove set forth.

AUTHORITY:

_____

By: _____
Name: _____
Title: _____

[CORPORATE SEAL]

DEVELOPER:

_____

By: _____
Name: _____
Title: _____

ESCROW AGENT:

_____

By: _____
Name: _____
Title: _____

EXHIBIT A

Property

ALL THAT TRACT OR PARCEL OF LAND, LYING AND BEING IN THE 220TH G.M.D. OF ATHENS-CLARKE COUNTY, GEORGIA, CONTAINING 0.902 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

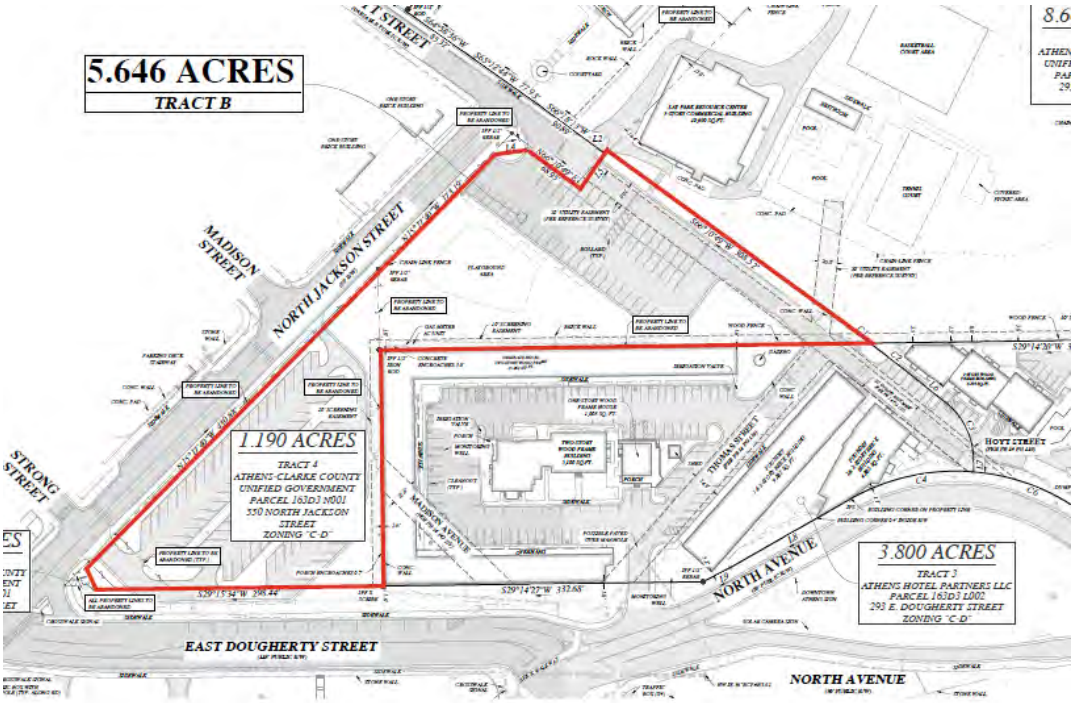
BEGINNING AT A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE WESTERN R/W OF GREAT WALTON RAILROAD (VARIABLE R/W) AND THE WESTERN R/W OF NORTH AVENUE (50' R/W); THENCE GO ALONG THE WESTERN R/W OF NORTH AVENUE SOUTH 68 DEGREES 09 MINUTES 41 SECONDS WEST, 9.40 FEET TO A POINT; THENCE ALONG SAID R/W ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 222.64 FEET WITH A CHORD DIRECTION OF SOUTH 51 DEGREES 35 MINUTES 14 SECONDS WEST, A CHORD LENGTH OF 128.70 FEET AND AN ARC LENGTH OF 130.57 FEET TO A POINT; THENCE NORTH 61 DEGREES 37 MINUTES 33 SECONDS WEST, 14.69 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET WITH A CHORD DIRECTION OF NORTH 75 DEGREES 00 MINUTES 17 SECONDS WEST, A CHORD LENGTH OF 34.71 FEET AND AN ARC LENGTH OF 35.03 FEET TO A POINT; THENCE SOUTH 29 DEGREES 14 MINUTES 20 SECONDS WEST, 9.24 FEET TO A POINT; THENCE NORTH 60 DEGREES 45 MINUTES 40 SECONDS WEST, 13.72 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET WITH A CHORD DIRECTION OF SOUTH 73 DEGREES 48 MINUTES 37 SECONDS WEST, A CHORD LENGTH OF 13.46 FEET AND AN ARC LENGTH OF 13.47 FEET TO A POINT; THENCE SOUTH 68 DEGREES 39 MINUTES 48 SECONDS WEST, 41.47 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 2025.00 FEET WITH A CHORD DIRECTION OF SOUTH 67 DEGREES 49 MINUTES 27 SECONDS WEST, A CHORD LENGTH OF 59.32 FEET AND AN ARC LENGTH OF 59.32 FEET TO A POINT; THENCE NORTH 29 DEGREES 14 MINUTES 20 SECONDS EAST, 381.32 FEET TO A 1/2" REBAR FOUND ON THE WESTERN R/W OF GREAT WALTON RAILROAD; THENCE ALONG THE WESTERN R/W OF GREAT WALTON RAILROAD ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET WITH A CHORD DIRECTION OF SOUTH 25 DEGREES 39 MINUTES 21 SECONDS EAST, A CHORD LENGTH OF 59.41 FEET AND AN ARC LENGTH OF 59.50 FEET TO A CAPPED REBAR FOUND; THENCE ALONG SAID R/W NORTH 64 DEGREES 24 MINUTES 13 SECONDS EAST, 4.89 FEET TO A 1/2" REBAR FOUND; THENCE ALONG SAID R/W SOUTH 20 DEGREES 05 MINUTES 01 SECONDS EAST, 182.30 FEET TO A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE WESTERN R/W OF GREAT WALTON RAILROAD (VARIABLE R/W) AND THE WESTERN R/W OF NORTH AVENUE (50' R/W) AND THE POINT OF BEGINNING

Exhibit 2.10(a)

ACC Conveyed Property Appraisal

AN APPRAISAL OF

±2.825 Acres - Graduate Hotel Redevelopment



N. Jackson St, E. Dougherty St and Hoyt St
Athens-Clarke County, Georgia 30601

As of
August 20, 2025

Prepared For
Athens Downtown Development Authority

Prepared by
J. William Parker, MAI
&
Chris Dell

Appraisal File #4958

Parker Property & Appraisals, Inc.

A COMMERCIAL REAL ESTATE VALUATION AND CONSULTING FIRM
ATHENS, GEORGIA

August 29, 2025

Athens Downtown Development Authority
250 W. Broad Street, Unit 108
Athens, GA 30601

RE: A ±2.825-acre commercial tract located along N Jackson St, E Dougherty St and Hoyt St in downtown Athens, GA
File #4958

To whom it may concern:

In compliance with your request, we have personally inspected and appraised the above-mentioned property. The purpose of this appraisal is to provide an opinion of the current market value of the fee simple interest in the subject property. The intended use of this current market value opinion is for internal purposes related to potential sale or transfer of the property. The intended user is Athens Downtown Development Authority.

This report has been prepared in accordance with the requirements of the Appraisal Institute's Code of Professional Ethics & Standards of Professional Appraisal Practice which include the Uniform Standards of Appraisal Practice (USPAP) of the Appraisal Foundation in accordance with the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA). This restricted appraisal is prepared in a narrative report format. This format meets or exceeds our understanding of the minimum appraisal standards and requirements of the client.

The subject property is a ±2.825-acre commercial land assemblage located along N Jackson St, E Dougherty St and Hoyt St in downtown Athens-Clarke County, GA. The tract is split-zoned Commercial-Downtown (C-D) and Government (G) and is currently improved with surface parking. The most productive use of the property is immediate commercial, multifamily or mixed-use development. This appraisal and final opinion of value is based upon careful inspection, analysis, and research of the subject property and various factors influencing the value. An investigation and thorough analysis of the subject property and the comparable market data presented herein indicates the current market value of the fee simple interest in this property, as of August 20, 2025, is:

$6,500,000
SIX MILLION FIVE HUNDRED THOUSAND DOLLARS

This current market value opinion is subject to the Assumptions and Limiting Conditions set forth in the attached appraisal report including any hypothetical conditions and extraordinary assumptions. Acceptance, and/or use, of the attached appraisal report constitutes acceptance of these conditions. In particular, we note the following:

- Hypothetical Conditions: None.
- Extraordinary Assumptions:
    - Athens-Clarke County has recently stated that sewer capacity is limited in the portion of downtown in which the subject is located. Last Fall, the county's mayor and commission approved two sanitary sewer interceptor improvements that are expected to increase sewer capacity soon, but the exact timing of completion is uncertain. This analysis assumes sewer capacity is immediately available for redevelopment of the site to the maximum possible density.
    - A portion of the subject property is currently zoned Government (G) by Athens-Clarke County. If the property is sold to a private entity the property must be rezoned to a district that is compatible with the future land use map designation

and/or character of the surrounding area. The future land use designations for the subject include Downtown and Government. Adjoining or nearby zoning classifications include Commercial Downtown (C-D) and Government (G). The property has been marketed for years by the Athens Downtown Development Authority as a possible multifamily development tract, and the county recently rezoned a Government tract to Commercial-Downtown at 290 S Lumpkin St, which is on the downtown district's southern fringe. For this analysis, it is assumed that unified zoning of the subject tract to C-D could be achieved at a reasonable cost with minimal rezoning risk.

A reasonable exposure period for this property at this current market value opinion is assumed to have occurred during the 12-month period preceding the effective date of appraisal. A professional marketing effort of the property after the appraisal date may require a marketing period of at least 12 months.

The appraisers are not responsible for the unauthorized use of the attached report, but your attention is called to the restrictions regarding its use. It is not to be reproduced in part or as a whole without written consent, nor is it to be disseminated to any other party without express written permission. It is prepared for internal purposes related to potential sale or transfer of the property. If the appraisers are required to testify in defense of this current market value opinion, additional fees will be required. It is not intended for any other use than the intended use outlined above. Please review the attached Limiting Conditions and Basic Assumptions, which may limit or qualify this current market value opinion.

Our employment is not conditional upon producing a specific value or a value within a given range. Future employment prospects are not dependent upon producing a specified value. Payment of the appraisal fee is not based upon whether a loan application is approved or disapproved, or if a transaction involving this property occurs. We have no current or prospective interest in the subject property, or the parties involved. No services were performed by the appraisers regarding the subject within the three-year period immediately preceding agreement to perform this assignment, as appraisers or in any capacity. We certify, as the appraisers, that we have completed all aspects of this valuation, including reconciling our opinion of value, free of influence from the client, the client's representatives, the borrower, or any other party to the transaction.

Please contact the undersigned if you have any questions regarding this appraisal or if you require further assistance in this or any other commercial real estate valuation matters.

Respectfully submitted,



J. William Parker, MAI
Certified General Real Property Appraiser GA #259569



Chris Dell
Certified General Real Property Appraiser GA #400832

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SUMMARY OF FACTS & CONCLUSIONS

GENERAL INFORMATION

Address:	550 N Jackson St, Athens, GA 30601
Property Type:	Commercial-Downtown Land
Current Owner:	Athens-Clarke County Unified Government
Tax ID:	163D3 N001, Portion of 163D3 D001

SITE INFORMATION

Total Land Area:	±2.825 acre (per recombination plat)
Location:	The subject property is located on the east side of N Jackson St, north side of E Dougherty St and south side of Hoyt St in Athens-Clarke County, Georgia
Zoning/Compliance:	Commercial Downtown (C-D) by Athens-Clarke County; Existing use is legally permitted
Site Improvements:	146 asphalt-paved surface parking spaces, curb and gutter, development driveway, playground equipment, landscaping

REPORT INFORMATION

Purpose of Appraisal:	To provide a current market value opinion as of the effective date
Property Rights Appraised:	Fee Simple
Type of Report:	Appraisal Report

VALUATION INFORMATION

Inspection Date:	August 20, 2025
Effective Date of Value:	August 20, 2025
Date of Report:	August 29, 2025
Adequate Exposure Period Assumed:	12 months

Current Fee Simple Market Value: **$6,500,000**

PROFESSIONAL QUALIFICATIONS

J. William Parker, MAI

Georgia Certified General Real Property Appraiser (No. 259569)
AL Certified General Real Property Appraiser (No. G01397)
Temporary Permits issued in FL, NC, SC, TN, MS, AL, AR, CO, AZ,
PA, MD, CA, LA, TX, CO, CT, PA, NY, OK, AR, IN, OR

Experience

January 2017 - Present	President/Principal, Healthcare Property Appraisers of America, Inc. Healthcare Focused Real Estate Appraisal Firm, Athens, GA
June 2008 - Present	President/Principal, Parker Property & Appraisals, Inc. Commercial Real Estate Valuation Firm, Athens, GA
June 2004 – June 2008	Fee Commercial Appraiser The David Ball Company, Inc., Gainesville, GA
March 2003 – May 2004	Fee Residential Appraiser Warner Brothers Realty, Inc., Athens, GA

April 2002 – March 2003 Right-of-Way Appraiser
Mississippi Department of Transportation, Jackson, MS

Experience includes appraisals and consultations of the following property types located in GA, FL, NC, SC, TN, MS, AL, AR, CO, AZ, PA, MD, CA, LA, TX, CO, CT, PA, NY, OK, AR, IN, OR
Healthcare Properties - Skilled Nursing, ALF/MC, Independent Living, Drug/Alcohol Facilities, Inpatient Rehab Hospitals
Fast Food Restaurant Specialization with over 90 restaurants appraised
Eminent Domain projects including fee simple and easement valuation of road right of way and overhead powerline corridors
Timberland Investment Tracts with over ±40,000 acres appraised
Single and Multi-Tenant Retail Properties (Shopping Centers, Net Lease, Automotive)
Industrial and Manufacturing Properties including warehouse and storage buildings
Office Buildings including medical/office and office condominium units
Commercial and Residential Subdivisions
Student Housing, Student Cottage and Duplex Investment Properties
Multi-Family Apartment Projects
Agricultural/Farm Properties
Resort Area Development Tracts
Conservation Easement Properties/State of Georgia Conservation Tax Credit Projects

EDUCATION

Mississippi State University BBA in Real Estate and Mortgage Finance, May 2000
College of Business and Industry, Mississippi State University, Starkville, MS

The Appraisal Institute Courses & Seminars Successfully Completed

Course 110-Appraisal Principles	Course 510- Advanced Income Capitalization
Course 120-Appraisal Procedures	Course 520- Highest and Best Use Analysis
Course 310-Basic Capitalization	Course 530- Advanced Sales Comparison and Cost Approach
Course 320-General Applications	Course 540- Report Writing and Valuation Analysis
Course 410-USPAP Parts A & B	AI Comprehensive Exam – All 4 Modules Passed
Course 420-Business Practice & Ethics	Completion of two AI peer reviews
Discount Rates & Ratios- Seminar	Completion of Demonstration Report Requirements
The Appraiser as an Expert Witness	Appraising Historic Preservation Easements (Certificate Granted)
Fundamentals of Separating Real	Appraising Conservation Easements (Certificate Granted)

Property, Personal Property and
Intangible Business Assets (Certificate
Granted)

PROFESSIONAL AFFILIATIONS

MAI Designated Member of the Appraisal Institute
GA Certified General Real Property Appraiser (#259569)
Temporary Practice permits approved in AL, SC, NC, MS, TN, TX, CA, PA, LA, MD, OH, FL, AZ, CO, AL, VA, MD, CT, OK, AR, IN, OR

MAJOR APPRAISALS & VALUATION CONSULTING PROJECTS OF NOTE

Existing and Proposed Assisted Living/Memory Care Facilities-Nationally	SENIOR LIVING/HEALTHCARE
Alcohol/Drug Treatment Centers and Campuses – Nationally	DRUG TREATMENT CENTERS
Skilled Nursing Facilities-SC, MD, TN, SC, FL, AL, PA-Nationally	SKILLED NURSING HOMES
Fast Food Restaurants in GA, FL, AL, MS, NC, SC, TN-Southeastern US	FAST FOOD RESTAURANTS
Existing and Proposed Student Oriented Multi-Family Projects-Southeastern US	STUDENT HOUSING
Existing and Proposed Multi-Family Apartments/Townhomes-Southeastern US	MULTI-FAMILY RESIDENTIAL
IRS Section 2032A Special Use Valuation, Addison Farm, Elbert County	SPECIAL USE VALUATION
FDIC Owned Bank Property Assignments	BANK BRANCH PORTFOLIO
Litigation Support and Court Room Testimony	LITIGATION SUPPORT
Valuation of fee simple and easement acquisitions in Eminent Domain Cases	EMINENT DOMAIN
Bottleworks Development-Athens, GA	M/U DEVELOPMENT
Critical Access Hospital/Acute Care Hospitals	HOSPITALS
C&S Bank Tower, 9-story office building, Downtown Athens, GA	CBD OFFICE TOWER
Orkin Tract valuation for potential County Acquisition, Oconee County, GA	VACANT DEVELOPMENT TR.
Conservation Easement Valuations (First GA State Tax Credits Approved)	CONSERVATION EASEMENTS
BB&T Bank and Mortgage Office, Gainesville, GA	BANK OFFICE FACILITIES
±45,000 acres Timberland in Oconee, Oglethorpe, Taliaferro, Warren, Wilkes Counties	TIMBER TRACT PORTFOLIOS
Outdoor Advertising Signs, Glynn, Greene County, GA	BILLBOARD VALUATION
Township 110 Development Tract, Reynolds Plantation Area, Greene County, GA	MIXED USE DEV. ANALYSIS
West Broad Street/King Avenue, Medical Office Space	MEDICAL OFFICE PORTFOLIOS
Landmark Acute Care Hospital (Cost Analysis), Athens, GA	ACUTE CARE HOSPITAL
Inverse Condemnation	LITIGATION SUPPORT

APPRAISAL LICENSE

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

JAMES W PARKER III

259569

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A

CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEANMARIE HOLMES
Vice Chairperson

JEFF A. LAWSON
WILLIAM A. MURRAY
KEITH STONE

1312626626270432

PARKER, JAMES W
650 OGLETHORPE AVENUE
UNIT 1
ATHENS, GA 30606

JAMES W PARKER III

259569
Status ACTIVE

END OF RENEWAL
05/31/2026

CERTIFIED GENERAL REAL PROPERTY APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

LYNN DEMPSEY
Real Estate Commissioner

1312626626270432

JAMES W PARKER III

259569
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LYNN DEMPSEY
Real Estate Commissioner

1312626626270432

ERRORS & OMISSIONS POLICY

Aspen

Aspen American Insurance Company
Insurer (Referred to below as the "Company")
499 Washington Boulevard, 8th Floor
Jersey City, NJ 07310

LIA Administrators & Insurance Services

Company's Program Administrator:
LIA Administrators & Insurance Services
1600 Anacapa Street
Santa Barbara, CA 93108
800-334-0652

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Date Issued: 6/11/2025 Policy Number: AAI001685-11 Previous Policy Number: AAI001685-10

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 162177
Named Insured:
PARKER PROPERTY AND APPRAISALS, INC
Janet William Parker, III MAI
650 Oglethorpe Avenue, Unit 1
Athens, GA 30606

2. **Policy Period:** From: 07/21/2025 To: 07/21/2026
12:01 A.M. Standard Time at the address stated in 1 above.

3. **Deductible:** $1000 Each Claim

4. **Retroactive Date:** 07/21/2008

5. **Inception Date:** 07/21/2015

6. **Limits of Liability:** A. $1,000,000 Each Claim
B. $2,000,000 Aggregate

7. **Covered Professional Services (as defined in the Policy and/or by Endorsement):**

Real Estate Appraisal and Valuation:	Yes	X	No		
Residential Property:	Yes	X	No		
Commercial Property:	Yes	X	No		
Bodily Injury and Property Damage Caused During Appraisal Inspection ($100,000 Sub-Limit):	Yes	X	No		(If "yes", added by endorsement)
Right of Way Agent and Relocation:	Yes		No	X	
Machinery and Equipment Valuation:	Yes		No	X	
Personal Property Appraisal:	Yes		No	X	(If "yes", added by endorsement)
Real Estate Sales/Brokerage:	Yes		No	X	(If "yes", added by endorsement)

8. Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319

9. **Annual Premium:** $2,074.00

10. **Forms attached at issue:** LIA002 (04/19) LIA GA (02/25) LIA012 (06/22) LIA018 (05/19) LIA020 (02/22) LIA131 (05/19) LIA164 (05/19) LIA165 (05/19) LIA169 (12/21) LIA173 (01/24) LIA175 (01/25)

This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

06/11/2025
Date

By _____
Authorized Representative

PROFESSIONAL QUALIFICATIONS

Chris Dell

Certified General Real Property Appraiser (No. 400832)

Experience

September 2019 - Present	Parker Property & Appraisals, Inc. Commercial Real Estate Valuation Firm, Athens, GA
May 2017 - Present	Licensed Real Estate Salesperson (No. 376519) eXp Realty, Keller Williams Greater Athens, Cozart Realty, Athens, GA

EDUCATION

Southern Methodist University **Dallas, TX**	BBA in Business Management, BA in Journalism (May 2011)
Dallas Theological Seminary **Dallas, TX**	Master's in Theology (May 2015)

Appraiser Qualification Courses Successfully Completed

Basic Appraisal Principles
Basic Appraisal Procedures
15 Hour National USPAP
Residential Report Writing and Case Study
Supervisory Appraiser/Trainee Appraiser Course
Real Estate Statistics, Finance, and Valuation Modeling
General Appraiser Site Valuation and the Cost Approach
General Appraiser Income Approach, Part 1
General Appraiser Income Approach, Part 2
General Appraiser Sales Comparison Approach
General Appraiser Market Analysis & Highest and Best Use
General Appraiser Report Writing and Case Studies
Commercial Appraisal Review
Expert Witness for Commercial Real Estate Appraisers
Business Practices and Ethics
Practical Application of Fundamental Analysis
Advanced Income Capitalization
Quantitative Analysis

APPRAISAL LICENSE

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

CHRISTOPHER DAVID DELL

400832

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

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D. SCOTT MURPHY
Chairperson

JEANMARIE HOLMES
Vice Chairperson

JEFF A. LAWSON
WILLIAM A. MURRAY
KEITH STONE

1602536224610432

DELL, CHRISTOPHER DAVID
1581 BROOKSTONE CROSSING
STATHAM, GA 30666

CHRISTOPHER DAVID DELL

400832
Status ACTIVE

END OF RENEWAL
05/31/2026

CERTIFIED GENERAL REAL PROPERTY APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

LYNN DEMPSEY
Real Estate Commissioner

1602536224610432

CHRISTOPHER DAVID DELL

400832
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State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

LYNN DEMPSEY
Real Estate Commissioner

1602536224610432

CERTIFICATION

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report. I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice* (USPAP).
8. Our analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. I have made a personal inspection of the property that is the subject of this report.
11. Mr. Chris Dell provided significant real property appraisal assistance to the person signing this certification.
12. This appraisal assignment is not based on a requested minimum valuation, a specific valuation, approval of a loan, or the consummation of a sale or transfer involving the subject property.
13. As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
14. I have no current or prospective interest in the subject property, or the parties involved; and no services were performed by the appraiser regarding the subject within the three-year period immediately preceding agreement to perform this assignment, as an appraiser or in any capacity.



J. William Parker, MAI
Certified General Real Property Appraiser GA #259569

CERTIFICATION

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. I have no present or prospective interest in the property that is the subject of this report. I have no personal interest with respect to the parties involved. No services were performed by the appraiser within the 3-year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.

4. I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.

5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice* (USPAP).

8. Our analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.

9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

10. I have made a personal inspection of the property that is the subject of this report.

11. Mr. J. William Parker, MAI inspected the property, participated in the research and valuation analysis, created and edited the report format, and provided significant professional assistance by reviewing this report for USPAP compliance and reasonableness.

12. This appraisal assignment is not based on a requested minimum valuation, a specific valuation, approval of a loan, or the consummation of a sale or transfer involving the subject property.

13. I have no current or prospective interest in the subject property, or the parties involved; and no services were performed by the appraiser regarding the subject within the three-year period immediately preceding agreement to perform this assignment, as an appraiser or in any capacity.



Chris Dell
Certified General Real Property Appraiser GA #400832

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following general limiting conditions and basic assumptions:

1. No part of this published document may be reproduced, duplicated or copied in any form, including electronic forwarding or copying, xerography, microfilm or other methods, or incorporated into any information retrieval system, without the express written permission of the signing appraiser or Parker Property & Appraisals, Inc. except as expressly permitted by The Appraisal Institute or in conformance with USPAP.

2. **Acceptance and/or use of this appraisal report by the client or any third party constitutes acceptance of these limiting conditions**.

3. The use of this report is subject to the requirements of The Appraisal Institute relating to review by its duly authorized representatives.

4. The contents of this Appraisal Report are for limited private use only. If this report becomes the property of any party, other than the addressee or the person who has paid the fee connected herewith, or the person who has engaged **Parker Property & Appraisals, Inc.** to complete this appraisal, permission must be obtained from the original addressee for reproduction or additional copies. **Additional fees** will be charged for any copies, further consultation, reappraisal, or review of the property.

5. Disclosure of the contents of this Appraisal Report is governed by the by-laws and Regulations of The Appraisal Institute. Neither all, nor any part of the contents of this report shall be disseminated to the public through advertising media, public relations media, sales media, or any other public means of communication without prior written consent and approval.

6. The appraisers are not obligated to give testimony of any kind nor appear in any court as a result of having completed this appraisal, unless arrangements were made prior to the initiation of the appraisal assignment.

7. Opinions of value contained herein are estimates and there are no guarantees, either written or implied, that the property would sell for the expressed estimates of value.

8. Unless otherwise noted, all existing liens and/or encumbrances, if any, have been disregarded, and the property has been appraised as though free and clear and under responsible ownership and competent management. Typical financing as may be customarily secured for this property type has been considered, as has a favorable mortgage position, if any.

9. The conclusions expressed herein assume competent and professional management and/or marketing of the subject property.

10. No research for validity of title was performed, nor is any responsibility assumed for corrections, which a survey of the property may reveal.

11. The information contained herein is not guaranteed, but it was gathered from reliable sources and believed to be accurate. However, no responsibility for accuracy of such items furnished to the appraisers can be assumed by the appraisers.

12. No responsibility is assumed for matters legal in character.

13. Any sketch or drawing in the report may show approximate dimensions and is accurate only for purposes of approximation. The appraisers have made no survey of the property.

14. Information regarding the location or existence of public utilities has been obtained through a verbal inquiry to the appropriate utility or has been ascertained from visual evidence. No warranty is made regarding the exact location, capabilities, or current working order of public utility systems.

15. The property history has been provided by conversations with various individuals involved with the chain of title, and if available, various documents such as contracts, deeds, leases, and closing statements. A title search was not performed, nor is the title history warranted. As presented herein, title history is assumed to be completely accurate. Anyone contemplating an interest in the subject property should rely solely upon a title search and opinion prepared by a qualified attorney-at-law.

16. It is assumed that the subject is not situated in a special flood hazard area, which would significantly limit its development. The existence of wetlands was not observed by the appraisers and the appraisers are not qualified to detect wetlands. Unless otherwise indicated, the value estimate is predicated on the assumption that there are no wetlands on the property.

17. A formal geological study was not conducted, and the appraisers are not qualified to detect such conditions. Unless otherwise noted in the Site Description, the subject soils and subsurface conditions are assumed to be typical for the area and suitable for development.

18. It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such conditions. Unless otherwise stated in the report, the existence of hazardous material, which may or may not be present on the property, was not observed. The appraisers have no knowledge of the existence of such materials on or in the property and are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde, asbestos insulation, radon gas or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any condition or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.

19. This appraisal report conveys an opinion of value as defined herein. This value is based upon research and analysis of currently active market participants regarding market trends, forecasted market demand, expenses, absorption periods, inflation rates and discount rates as of the effective appraisal date. Also, economic trends such as population growth and future competition have been researched and analyzed. The concluded market value reflects the current expectations and perceptions of market participants along with available factual data. The appraisers cannot be held responsible for unforeseeable events that alter market conditions subsequent to the effective date of this appraisal.

20. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made a specific compliance survey nor an analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance

survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since no direct evidence relating to this issue was provided by the client or property owner, possible noncompliance with the requirements of the ADA was not considered in estimating the value of the property.

21. The survey and/or site plan provided is assumed to be a reasonable facsimile of the subject and this analysis assumes no modifications have been made. If any modifications have been made, the value conclusion may be affected and this appraisal may require modification.

22. Unless otherwise noted, all maps are oriented with the top of the page toward the north.

23. This **Appraisal Report** is intended to comply with the reporting requirements set forth under USPAP Standards Rule 2-2. As such, it presents a summary discussion of the data, reasoning, or the analyses used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraisal file. The depth of discussion contained in this report is specific to the client's needs and the intended use stated. The appraisers are not responsible for the unauthorized use of this report.

24. **Extraordinary Assumptions**
    An extraordinary assumption is something that is assumed to be true, but it is not certain. If it is subsequently found to be untrue, the value conclusion may be impacted. Extraordinary assumptions are those assumptions that are specific to the particular assignment (e.g., that a possibly contaminated site is not adversely impacted by contamination), as opposed to general assumptions, which could be applicable to any assignment (e.g., that the title is marketable.)
    - Athens-Clarke County has recently stated that sewer capacity is limited in the portion of downtown in which the subject is located. Last Fall, the county's mayor and commission approved two sanitary sewer interceptor improvements that are expected to increase sewer capacity soon, but the exact timing of completion is uncertain. This analysis assumes sewer capacity is immediately available for redevelopment of the site to the maximum possible density.
    - A portion of the subject property is currently zoned Government (G) by Athens-Clarke County. If the property is sold to a private entity the property must be rezoned to a district that is compatible with the future land use map designation and/or character of the surrounding area. The future land use designations for the subject include Downtown and Government. Adjoining or nearby zoning classifications include Commercial Downtown (C-D) and Government (G). The property has been marketed for years by the Athens Downtown Development Authority as a possible multifamily development tract, and the county recently rezoned a Government tract to Commercial-Downtown at 290 S Lumpkin St, which is on the downtown district's southern fringe. For this analysis, it is assumed that unified zoning of the subject tract to C-D could be achieved at a reasonable cost with minimal rezoning risk.

25. **Hypothetical Conditions & Assumptions**
    Hypothetical conditions are known to be false, but are presumed to be true for the purpose of reasonable analysis. For example, if a property were appraised as of today as though the improvements were complete, but the property currently consists of a vacant site, the valuation of the improved property would be subject to the hypothetical condition that the improvements are complete.
    - None.

THE APPRAISAL REPORT

Property Identification

The subject property is a ±2.825-acre commercial land assemblage located along N Jackson St, E Dougherty St and Hoyt St in downtown Athens-Clarke County, GA. The subject is identified in a recombination plat in the *Site Description* section and Addenda.

Purpose of the Appraisal

The purpose of the appraisal is to provide a **current market value** opinion of the fee simple interest as of the effective date.

Client/Intended Use/Intended User of the Appraisal

The intended use of this appraisal is for internal purposes related to potential sale or transfer of the property. The client and intended user of this appraisal is Athens Downtown Development Authority.

Dates of Inspection and Effective Date of Valuation

The effective date of this appraisal is **August 20, 2025**, the most recent inspection date.

Standard of Value

At the direction of the client, the **current market value** of the subject property is appraised.

Interest(s) Appraised

This report includes the appraisal of the fee simple interest in the subject property. Any restrictions or encumbrances to this interest will be specifically discussed in the report. Definitions of this interest and other commonly used terms in the appraisal industry are included below for your review.

Competency Provision

In the preparation of this appraisal report, the appraisers have not knowingly departed from the appraisal standards established by the *Appraisal Institute*, and by the *Uniform Standards of Professional Appraisal Practice*. The appraisers have obtained the necessary knowledge and have prior experience appraising the interest (as defined) in properties similar to the subject. The competency provision of the Uniform Standards of the Appraisal Practice is satisfied.

Property History

The subject property is currently owned by Athens-Clarke County Unified Government, which has owned the property for many years. The southern ±1.19-acre portion of the subject tract is improved with an 87-space surface lot that is leased to parking permit holders on a monthly basis. The northern portion of the tract is improved with a playground area, development driveway and 59-space surface lot that is used by Lay Park Community Center.

In November 2020, the county and Athens Downtown Development Authority entered into an intergovernmental agreement allowing ADDA to solicit offers from private developers to build a

120-unit senior housing development with a 500-space parking deck. However, in a letter written to the county's mayor and commissioners in June, ADDA's chairman reported the site's unusual shape made it difficult to market. In June 2024, Athens Hotel Partners LLC purchased the adjoining Graduate Hotel site and quickly approached ADDA about assembling the subject with the adjoining tract to create a more functional redevelopment site. The adjoining owner plans to demolish the hotel and build a midrise student apartment development.

In June 2025, Athens-Clarke County's commissioners approved an intergovernmental agreement between ACC government and ADDA, authorizing final preparations for a proposed public-private partnership between the county and the developer, Core Spaces. As part of that agreement, the county proposes to swap the subject lot with a nearby ±0.9-acre lot owned by the developer. In addition, the developer will provide $7.9 million toward the county's affordable housing initiatives and will pay an additional $2.5 million to upgrade a nearby sewer main. The commission was split on the proposal with the mayor casting the tiebreaking vote.

This property history was provided through discussions with Mr. Jon Williams and through public record searches but should not be considered a title opinion. No other transactions, listings, contracts, etc. are known to have occurred in the past three years.

SCOPE OF WORK

The 2024-2025 edition of USPAP states that an acceptable Scope of Work must include the research and analyses necessary to develop credible assignment results. Assignment results are considered credible if they meet or exceed the expectations of parties that are regularly intended users for similar assignments (i.e., lenders, attorneys, accountants, etc.) and are consistent with what an appraiser's peers' actions would be in performing the same or similar assignment. The Scope of Work rule also requires that the appraiser adheres to the following three guidelines:

1. Identify the problem to be solved
2. Determine and perform the scope of work necessary to develop credible results.
3. Disclose the scope of work in the report

Identification of the subject property and the problem to be solved are clearly outlined in the *Summary of Facts and Conclusions* and *The Appraisal Report* sections and are discussed in more detail throughout the report. The subject property is a ±2.825-acre commercial land assemblage located along N Jackson St, E Dougherty St and Hoyt St in downtown Athens-Clarke County, GA. The most accepted approach to value land is the sales comparison approach.

The initial step is to research the subject market to determine the general economic characteristics of the area and to understand the current supply and demand relating to the subject's property type. The subject's market area is then researched for information relating to comparable land sales. This information is gathered from public records, local real estate owners/investors, brokers and property managers, and other appraisal professionals. Information gathered from these sources is verified for accuracy and included in the addenda or the appraisal file.

Mr. Parker and Mr. Dell inspected the subject site and took photographs on August 20, 2025. Detailed information relating to the subject is also collected and analyzed. This information may include tax information, tax maps, flood and topographical maps, public utility information, zoning information, building plans and surveys or site plans (if available). This information is included in the site and improvement description sections of the report and in the addenda. Specific information relating to the subject property provides the appraiser with the basis for determining the type and extent of research and analyses necessary to provide credible results.

Appraisal Methodology

The three approaches to value are the sales comparison approach, income approach and cost approach. The methodology may vary depending on the property type and availability of market data. The sales comparison approach is the most accepted approach to valuing land and was developed because there is adequate comparable land sale data from the downtown Athens market to develop a value opinion. This approach reflects market behavior for this property type. The cost approach was not developed because the subject does not contain building improvements. The subject is improved with leased parking, but an income statement was not provided, and we did not develop an income approach because of the difficulty identifying a market cap rate from comparable parking lot sales. The most productive use of the land is vertical redevelopment, and parking receipts probably do not indicate sufficient value to continue the current use.

Report Format

The verbal or written communication of a value conclusion for a real property appraisal assignment must not be misleading according to the *Uniform Standards of Professional Appraisal Practice* (USPAP) adopted by the Appraisal Foundation and the Supplemental Standards of Professional Appraisal Practice adopted by the Appraisal Institute. The reporting of the assumptions, conditions, factual data, analysis, and value conclusion(s) must be prepared as an **Appraisal** Report or a **Restricted** Report.

The essential difference between these two options is in the content and level of information provided. Both reporting options provide a reliable and well-supported indication of value. The appropriate reporting option is dependent on the intended use and the intended users. From 2024-2025 USPAP "The Appraisal Report must summarize the appraiser's analysis and the rationale for the conclusions. The Restricted Report format might not include sufficient information for the client to understand either the appraiser's analyses or rationale for the appraiser's conclusions."

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses. *Note: The appraisal report format may vary from assignment to assignment based on the individual needs of the client.* All data gathered for the appraisal assignment is retained in the appraisal file. The appraisers are not responsible for the unauthorized use of this report, and the report may not be distributed to anyone other than the identified client without the written permission of the appraisers.

APPRAISAL DEFINITIONS

The following definitions are commonly used in the appraisal industry and were taken from *The Appraisal of Real Estate 15th Edition*. Some definitions will include a simplified discussion of the term.

Appraisal:

An appraisal, as defined by *The Appraisal of Real Estate 15th Edition,* is defined as an analysis, opinion, or conclusion relating to the nature, quality, value or utility of specified interests in identified real estate. The practice of appraisal covers a variety of assignments including valuation, consulting, and review. A more basic definition of appraisal is the act or process of providing an opinion or estimate of value.

Market Value:

Market Value is defined as "the most probable price in cash, terms equivalent to cash, or in precisely revealed terms, for which the appraised property will sell in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus." Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and each acting in what he considers his own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
5. the price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice*)

Prospective Market Value:

Prospective Market Value is the forecast of market value expected at a specified future date. A prospective value estimate is most frequently sought in connection with real estate projects that are existing, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long term occupancy at the time of appraisal.

Fee Simple Estate:

The absolute ownership of real estate unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. These powers respectively allow the government to levy taxes on property owners, take (condemn) private property for public use with just-compensation, impose use restrictions on real property through zoning, and act as a receiver of title to real property from owners who die intestate (without heirs or an estate).

Leased Fee Estate:

The ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Leasehold Estate:

The interest held by a tenant (lessee) through a lease conveying the rights of use and occupancy for a stated term under certain conditions. Leasehold Improvements are improvements or additions to the leased property that have been made by the tenant.

Clarification of Different Estates:

Conceptually, market value of the leased fee estate is the worth of the property to the landlord (the lessor) as encumbered by terms set forth in a lease or leases. A leasehold estate is the tenant's (the lessee's) interest in a property.

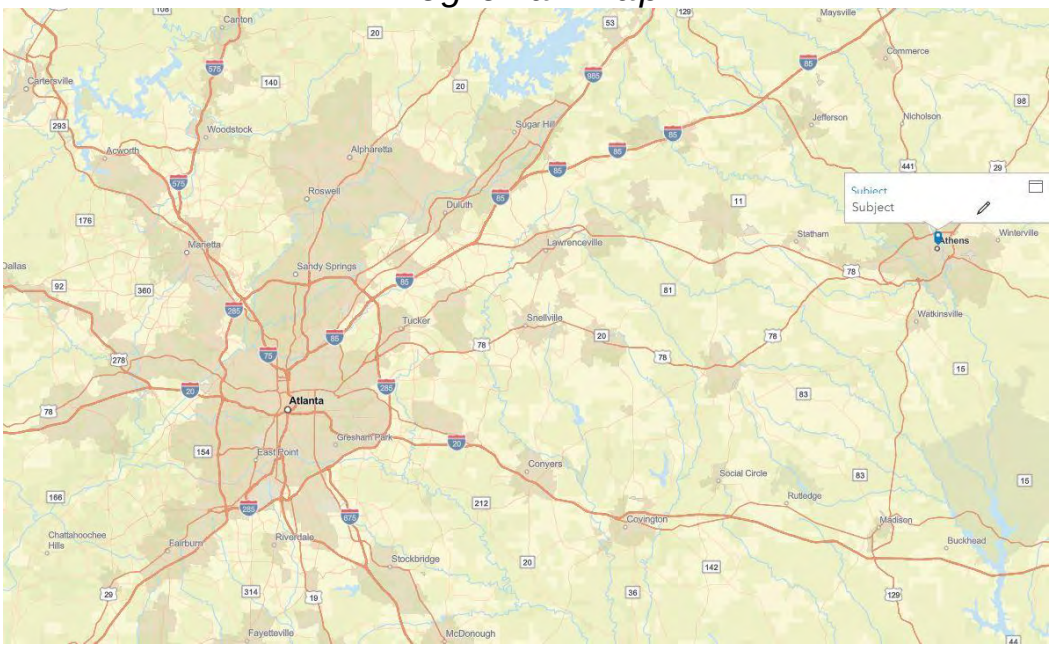
The above definition for fee simple estate is the classic legal meaning. A lease is an encumbrance. If a property is unencumbered, this could be interpreted to mean the property is not encumbered by lease. If there are no leases for a multi-tenant facility, then the building has no income. Under this interpretation, the value of the fee simple (V_{FS}) would be less than the value of the leased fee (V_{LF}). Accordingly, the $V_{FS} < V_{LF}$ because costs must be incurred to find tenants and negotiate leases.

Another interpretation for fee simple estate is a value-oriented definition used by many real estate appraisers. For valuation purposes, market value of the fee simple estate is the worth of the property assuming it is already leased at market rent to a level of stabilized occupancy. Under this interpretation, the $V_{FS} > V_{LF}$ because costs to find tenants and negotiate leases were already paid.

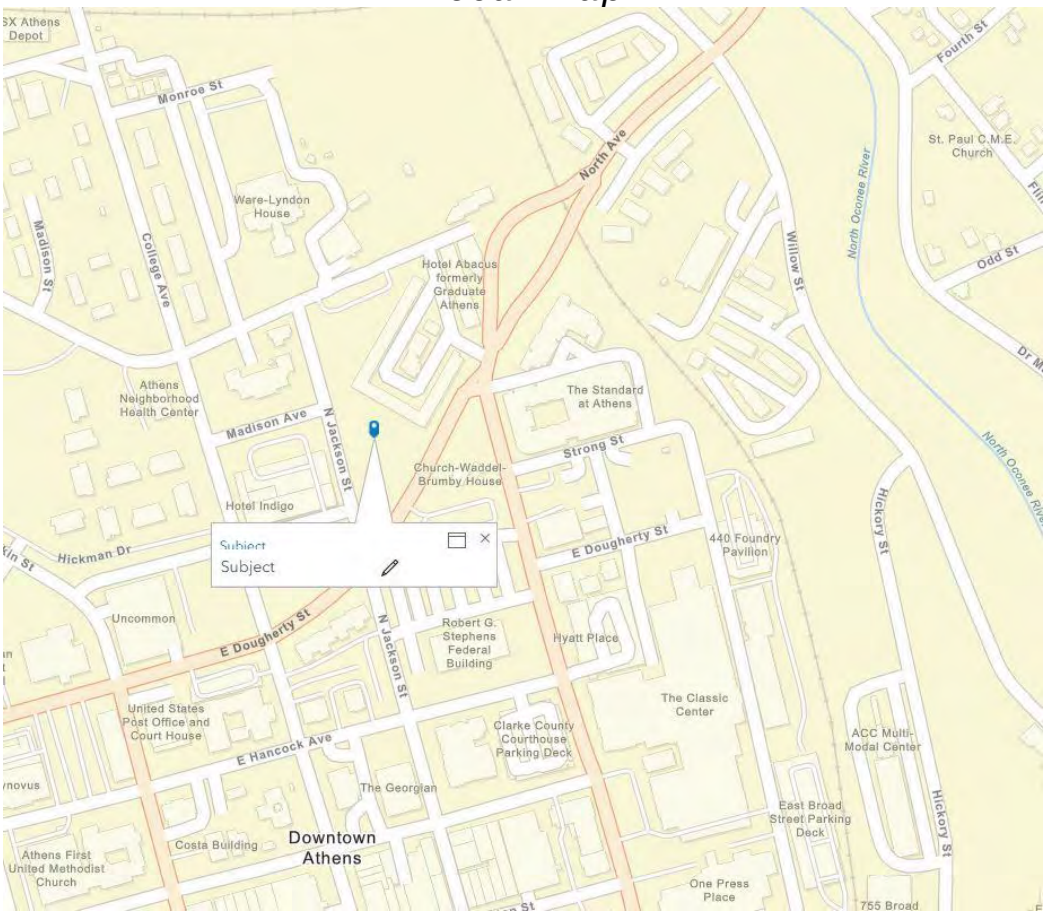
An extremely important concept in the valuation of leases is the relationship between market rent or income (I_{FS}) and contract rent, the rent stated in a lease (I_{LF}). If the contract rent is below market rent ($I_{LF} < I_{FS}$), the tenant enjoys an advantageous position called a positive leasehold interest. Then, the value of the leased fee is usually less than the value of the fee simple ($V_{LF} < V_{FS}$). If contract rent exceeds market rent ($I_{LF} > I_{FS}$), then the landlord has an advantage while the tenant has an unfavorable position called a negative leasehold interest. Then, the value of the leased fee is usually greater than the value of the fee simple ($V_{LF} > V_{FS}$).

*For valuation purposes in this report, three estates are defined in this paragraph. Market value of the **fee simple estate** is defined as the worth of the subject's real property to a most probable buyer assuming the property is already leased to a level of stabilized occupancy at normal market terms including market rent. Market value of the **leased fee estate** is defined as the worth of real property to its current owner as encumbered by terms specified in one or more leases. Lastly, a **leasehold estate** is defined as one tenant's interest in real property as specified by a lease.*

Regional Map



Local Map



NEIGHBORHOOD AND AREA DESCRIPTION

Subject Market Area

The subject is generally located in the Athens MSA, which includes Athens-Clarke, Oconee, Madison and Oglethorpe counties.

Primary Market Area

The subject is in Athens' downtown district, which is characterized by Commercial-Downtown zoning. Most properties outside of the historic downtown core have been purchased for near-term or future vertical mixed-use development.

Market Area Land Uses

The subject is in the northeast corner of Athens' downtown district. The adjoining site to the east has been operated as a hotel for many years and is proposed for redevelopment with a vertical midrise building with street-level commercial space and student apartment units above it. Nearby uses include a mixture of governmental, hospitality, multifamily and commercial. Lay Park Community Center and Lyndon House Arts Center adjoin the subject to the north. Athens-Clarke County's Emergency Management Office and Fire Department and Hotel Indigo are on the west side of N Jackson St, between E Dougherty St and Hoyt St. The Standard midrise student housing development is located across North Ave to the southeast, and Hyatt Place Athens Downtown Hotel is further south along N Thomas St. A mixture of governmental and commercial uses are prevalent within Athens' historic downtown core. The redevelopment of the former Bethel Village and College/Hoyt Apartments is underway along College Ave between the CSX line and Dougherty St, just west of the subject. Once completed, the project will contain between 715 and 875 units, which will contain a mixture of market-rate and subsidized units, according to the development's master plan. Single-family and medium-density residential uses (12 to 50 bedrooms per acre) are prevalent north of the subject between North Ave, Martin Luther King Jr. Blvd and Athens Loop 10.

Development Density

High Density

Market Area Life Cycle

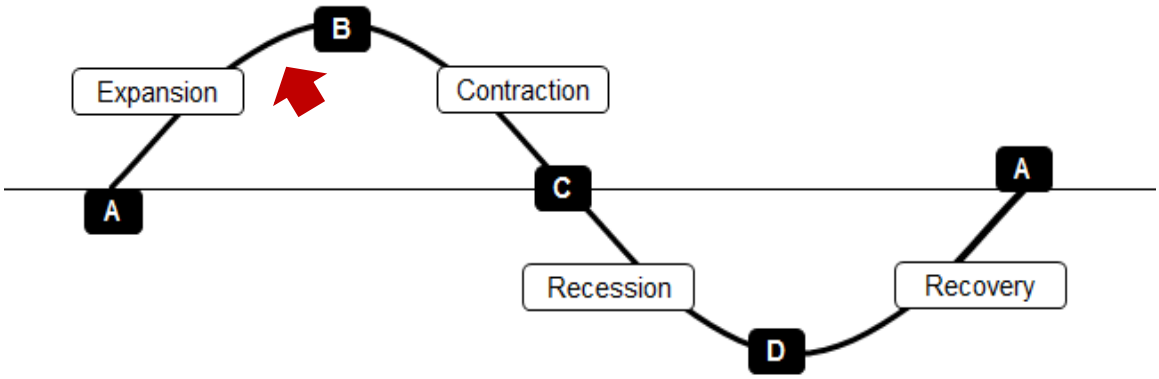
Expansion

Neighborhood Stage

Growth

REAL ESTATE CYCLES

Real estate generally has four market cycles. "Understanding where the market is and forecasting the extent of duration of the cycle are important in projecting the pattern of future income," according to Advanced Concepts & Case Studies, Appraisal Institute, copyright 2010. These cycles are depicted below.



The red arrow depicts the appraiser(s) opinion of the subject's position in the market cycle.

Segment	Name	Characteristics
AB	Expansion	Growing demand, rental rates climbing above replacement cost, decreasing vacancy, concessions not prevalent, high profit potential stimulating much new construction
BC	Contraction	Stable to weakening demand, stable to weakening vacancy, small concessions beginning to occur, rents stable to mildly weakening, profit potential shrinking so new construction slowing
CD	Recession	Stagnant to declining demand, vacancy growing, rental rates falling, significant concessions prevalent, new construction virtually halted
DA	Recovery	Demand strengthening, vacancy shrinking, rental rates starting to climb, concessions shrinking, new construction beginning to occur
Time until the **next** major point		1 to 2 years

SITE DESCRIPTION

The subject site is a ±2.825-acre downtown commercial development tract located on the west side of N Jackson St, north side of E Dougherty St and south side of Hoyt St. The subject consists of two separate tax parcels. The first is a ±1.19-acre lot at the northeast corner of N Jackson St and E Dougherty St, which is currently improved with an 87-space surface parking lot. The second is a ±1.635-acre parcel at the southeast corner of N Jackson St and Hoyt St, which is improved with a 59-space surface parking lot, shared development drive, grassed area and playground structure. The ±1.19-acre parcel is zoned Commercial-Downtown (C-D), and the ±1.64-acre tract, which is currently part of a larger ±11.585-acre parent parcel, is zoned Government (G). The existing site improvements are in average condition. The existing development driveway extending along the tract's northern boundary will permanently remain since it provides access to adjoining properties. A utility easement extends within the driveway area.

The subject's two tracts join to form an unusual shape, which will likely influence the development utility of the site. Commercial Downtown zoning permits zero-lot-line construction with a maximum floor area ratio of 5.0 and a maximum density of 200 bedrooms per acre. As discussed in *Assumptions and Limiting Conditions,* we assume the Government-zoned parcel could be rezoned Commercial-Downtown with minimal associated risk. The subject is in the Dougherty Street downtown character area, which will impact design guidelines for proposed future development but should not have a substantial impact on the subject's highest and best use.

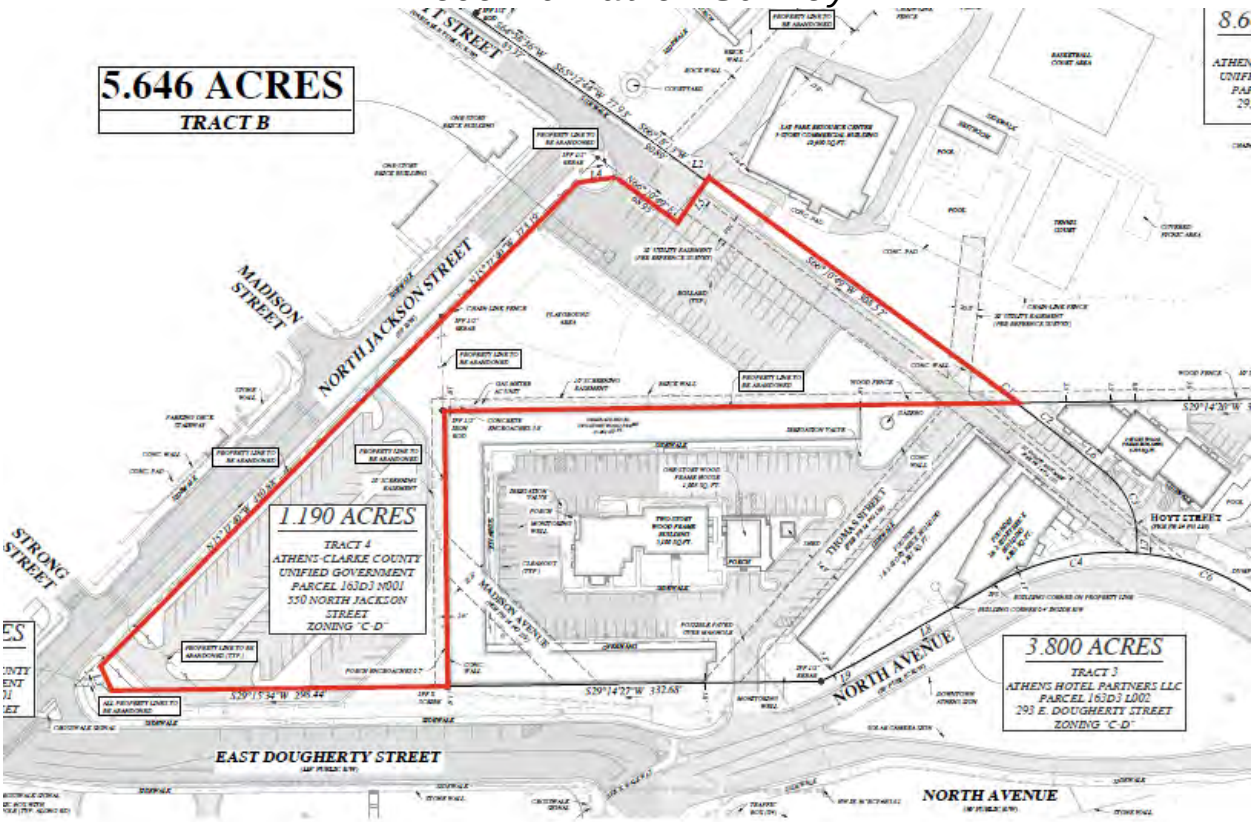
Most land outside of the historic downtown core has been purchased for immediate vertical development/redevelopment, yielding an addition of nearly 1,700 beds in the downtown district since 2023. At least four other developments are proposed, including redevelopment of an adjoining tract at 295 E Dougherty St. Overall, the subject has average utility for vertical mixed-use development, limited somewhat by its irregular shape.

Athens-Clarke County levies taxes on the subject property. The subject tract consists of two separate parcels, both of which are tax-exempt since they are government owned. One of the parcels is part of a larger, ±11.5-acre parent parcel that is improved with a community center and recreational fields. When the subject tracts are combined and conveyed to a private entity, the new parcel will be taxed according to its fair market value. The current tax rate for properties in Athens-Clarke County's downtown district is $32.05 per $1,000 of the 40% assessed value.

Tax Map Aerial Image



Recombination Survey



SUBJECT PHOTOS













HIGHEST AND BEST USE

Highest and best use is defined as the reasonably probable and **legal** use of vacant land or an improved property, which is **physically possible**, appropriately supported, **financially feasible**, and that results in the highest value (**maximally productive**) to the land. In everyday appraisal practice, this definition requires the appraiser to use practical appraisal principles along with local knowledge and good judgment to determine an opinion of a property's highest and best use. In theory, the highest and best use of a vacant site determines what size and type improvement should be constructed on the site to maximize the site's potential. The subject is improved with surface parking lots. Therefore, the subject's highest and best use "as vacant" and "as proposed" will be considered.

Highest and Best Use "As Vacant"

Legally Permissible: A wide variety of commercial and high-density residential uses are allowed within the Commercial Downtown zoning district with a maximum density of 200 bedrooms per acre and a maximum floor area ratio of 5.0. There are no off-street parking requirements in this zoning district. Residential uses are not permitted on the first floor without a variance, which the county has typically been reluctant to grant. A portion of the subject site is zoned Government (G) and must be rezoned upon conveyance to a private entity.

Physically Possible: The subject has an irregular shape that will pose development challenges. This was noted by ADDA Chairman Jason Leonard in a recent letter published to the county's mayor and commissioners. ADDA has been marketing the site to senior housing developers since 2020 but has been unable to identify a suitor due to the site's challenging shape. We interviewed Jon Williams, CEO of Williams & Associates Engineering, who said there is likely insufficient site area to build adequately sized structured parking and maximize the site's allowable density of 200 bedrooms per acre. We were not provided with engineered site plans that specify the amount of building improvements the site will support but assume it will be 50% to 75% of the maximum allowable density of 200 bedrooms per acre, based on our conversation with Mr. Williams and review of concept plans shown in Athens' Downtown Master Planning Study, published in 2020.

Financially Feasible: Given the downtown location of the site and current construction costs, vertical development of the site with a mixed-use development to the maximum possible density should be financially feasible, as evidenced by extensive midrise development in the downtown district in the last 10 years. Alternatively, the site could be held speculatively for future assemblage with adjoining parcels to create a more functional development tract.

Maximally Productive: The maximally productive use of the subject site as vacant is to develop the site to the maximum allowable density with a midrise student apartment development. The most likely buyer is a developer, and the timing of the use is now.

Highest and Best Use "As Improved"

Legally Permissible: The existing use of the subject as parking and recreation area is legally permitted. An existing driveway along the subject's northern boundary line provides ingress/egress to adjoining properties and must remain if the site is redeveloped.

Physically Possible: Continued use of the subject as surface parking lots and a recreation area is physically possible. Immediate vertical development is physically possible.

Financially Feasible: Continued parking use or vertical development of the subject site should be financially feasible. The client did not provide income statements for the subject's parking area. Our concluded fair market value of $6,500,000 likely exceeds the subject's value in use as a parking lot, indicating redevelopment with a student housing midrise building is a more productive use.

Maximally Productive: The maximally productive use of the subject site as improved is to immediately develop the site with a student housing midrise development to the maximum allowable density. The most likely buyer is a developer, and the timing of the use is now.

LAND VALUE ANALYSIS

The sales comparison approach develops an indication of market value by comparing the subject property to similar properties recently sold or which are listed for sale, or are under contract (i.e., recently drawn up purchase offers accompanied by a cash or equivalent deposit). A major premise of the sales comparison approach is that the market value of the property is directly related to the sale prices of comparable, competitive properties. The principle of substitution is applied in this approach and holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time. This principle implies that the reliability of the sales comparison approach is diminished if substitute properties are not available in the market. This approach is most useful when a number of similar properties have recently sold or are currently for sale in the subject market.

The sales that are compared to the subject site with respect to various transactional and physical characteristics including date of sale, financing, conditions of sale, location, site size, access, exposure, topography, utilities, zoning and overall site utility, which are analyzed on the basis of sale price per acre. Once adjusted, the sales indicate a range of unit values applicable for the subject. These unit values represent the range that a typical purchaser would most likely pay for the property and reflect market value. As will be discussed below, the appraisers also considered price per allowable bedroom as a unit of comparison.

Comparable Sales

The subject is a ±0.9-acre commercial tract located in the northeast corner of Athens' downtown district. Downtown Athens contains ±300 acres, virtually all of which is improved. The downtown land market has been active in recent years. As the last remaining vacant lots were absorbed, developers turned their focus to underimproved sites where demolition could be achieved at a reasonable cost and redevelopment could maximize available density. The table below summarizes all the known sales in Athens' downtown district since 2018. Sales 6, 8 and 9 were separately owned parcels that were purchased and assembled by a student housing developer.

No.	Location	Sale Date	Sale Price	Size (Acres)	Price/Acre
1	570 N Thomas St	5/8/2018	$1,000,000	0.42	$2,380,952
2	230 Finley St, Athens	8/21/2020	$5,600,000	1.905	$2,939,633
3	Pottery St, E Broad St & Wilkerson St, Athens	10/28/2020	$1,400,000	0.789	$1,774,398
4	115 E Broad St, Athens	2/3/2021	$1,400,000	0.176	$7,954,545
5	155 Mitchell St, Athens	7/21/2021	$3,500,000	1.7	$2,058,824
6	166 N Finley St, Athens*	12/10/2021	$15,000,000	2.27	$6,607,930
7	142 & 150 Oconee St, Athens	12/31/2021	$2,895,000	0.866	$3,342,956
8	139-157 N Newton St, Athens*	1/31/2022	$2,400,000	0.462	$5,194,805
9	558 W Broad St, Athens*	1/31/2022	$4,000,000	0.98	$4,081,633
10	125 Pulaski St, Athens	12/12/2023	$1,150,000	0.27	$4,259,259
11	295 E Dougherty St, Athens	6/14/2024	$25,000,000	3.7992	$6,580,333
	** Sales completed to form an assemblage*			**AVG**	**$4,288,661**

The sales indicate a range of subject value from $1,774,398 to $7,954,545 per acre with a mean of $4,288,661 per acre. The median sale price, which eliminates the skewing effect of outliers, is

$4,081,633 per acre. Considering the subject's atypical shape, which will likely limit the density that could be supported on the site, its current market value is best indicated below the average.

From the larger sample of downtown area sales in the table above, we selected the sales that are most similar to the subject in location and functional utility. These sales, which are summarized below, are analyzed and adjusted against the subject.

Comparable Land Sales

No.	Location	Sale Date	Sale Price	Size (Acres)	Price/Acre
1	570 N Thomas St	5/8/2018	$1,000,000	0.42	$2,380,952
2	155 Mitchell St, Athens	2/3/2021	$3,500,000	1.7	$2,058,824
3	Pottery St, E Broad St & Wilkerson St, Athens	10/28/2020	$1,400,000	0.789	$1,774,398
4	295 E Dougherty St, Athens	6/14/2024	$25,000,000	3.7992	$6,580,333
				AVG	**$3,198,627**

The comparable land sales shown above represent the most comparable land sales in the downtown Athens market. The land sales indicate a wide range of value from $1,774,398 to $6,580,333 per acre with a mean of $3,198,627 per acre. The sales are generally located along the eastern edge of Athens' downtown district and do not require adjustment for location. Sale 4, which indicates the high end of the range, is the subject's ±3.8-acre parent tract, which sold in June 2024 for $25,000,000, or $6,580,333 per acre. The median sale price of the comparable sales is $2,268,047 per acre. These sales are discussed in detail on the following pages, followed by analysis and adjustment of the comparable sales.

Comparable Sale Profiles

Land Sale No. 1



Property Identification

Record ID	2215
Property Type	Commercial Land, Commercial/Downtown Land
Property Name	±0.42 Acres N Thomas Street
Address	570 N Thomas Street, Athens, Clarke County, Georgia 30601
Location	Located on the S/s of E Strong Street and the E/s of N Thomas Street
Tax ID	163D3 J003

Sale Data

Grantor	First American Bank & Trust Co
Grantee	City Block Communities, LLC
Sale Date	May 08, 2018
Deed Book/Page	4707/83
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Conventional
Verification	Other sources: Deed/Assessor/Seller's Rep., Confirmed by William Parker, MAI

Sale Price	$1,000,000
Cash Equivalent	$1,000,000

Land Data

Zoning	C-D, Commercial Downtown
Topography	Level
Utilities	Adequate
Shape	Rectangular
Landscaping	N/A
Flood Info	Out

Land Size Information

Gross Land Size	0.420 Acres or 18,295 SF
Allowable Units	84
Front Footage	91 ft N Thomas Street; 197 ft E Strong Street;

Indicators

Sale Price/Gross Acre	$2,380,952
Sale Price/Gross SF	$54.66
Sale Price/Allowable Unit	$11,905

Remarks

May 2018 sale of a ±0.42 acre C-D zoned lot at the corner of Thomas Street and E. Strong Street in downtown Athens-Clarke County, Georgia. Site was purchased for development of a small mixed use development with retail and student housing. As of March 2021 the developer reportedly is seeking approval for a mixed use project with 84 bedrooms (likely all 2BR/2BA) with commercial space on the main level.

Land Sale No. 2



Property Identification

Record ID	2701
Property Type	Land, Commercial/Downtown Land
Property Name	±1.7 Acres Mitchell Street
Address	155 Mitchell Street, Athens, Clarke County, Georgia 30601
Location	E/s Mitchell Street and N William Street
Tax ID	171B4 E013

Sale Data

Grantor	Mitchell Street Properties, LLC
Grantee	Core Athens Mitchell, LLC
Sale Date	July 21, 2021
Deed Book/Page	5223/523
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Conventional
Verification	Other sources: Assessor, Personal Inspection and Appraisal, Confirmed by William Parker, MAI
Sale Price	$3,500,000

Land Data

Zoning	C-D
Utilities	All Available
Shape	Roughly Rectangular

Land Size Information

Gross Land Size	1.700 Acres or 74,052 SF
Front Footage	305 ft Mitchell Street;

Indicators

Sale Price/Gross Acre	$2,058,824
Sale Price/Gross SF	$47.26

Remarks

This is a ±1.7 acre commercial downtown lot, located in downtown Athens, Clarke County, Georgia. At the time of sale, the lot was zoned Commercial Downtown PD and was approved for a development with 126 units and 256 bedrooms. After closing, the buyer requested amendments to the planned development in order to allow for 167 units and 381 bedrooms, which was ultimately granted. The site had a moderate to steep sloping topography that drained to a creek along one boundary. The seller had previously secured a variance that would allow for encroachment into a 75' stream buffer as part of development. The site was known to contain a good deal of fill dirt and construction debris that were brought into the site in the early 1990s and used to build up a portion of the site. These soils would not be suitable for vertical development and would have to be removed and remediated.

Land Sale No. 3



Property Identification

Record ID	3250
Property Type	Commercial Land, Commercial Lots
Property Name	±0.789 Acre - Landmark Assemblage
Address	180 Pottery St, 910 E Broad St, 940 E Broad St, 122 Wilkerson St, 140 Wilkerson St, Athens, Clarke County, Georgia 30601
Location	S/s E Broad St, E of Pottery St, W of Wilkerson St

Sale Data

Grantor	Peggy T Williams, Trustee
Grantee	The Mark at Athens II, LLC
Sale Date	October 28, 2020
Deed Book/Page	5069/132
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash
Verification	Other sources: Deed, Assessor, Confirmed by Database Administrator

Sale Price	$1,400,000
Cash Equivalent	$1,400,000

Land Data

Zoning	C-D
Topography	Generally Level
Utilities	All Available

Land Size Information

Gross Land Size	0.789 Acres or 34,369 SF

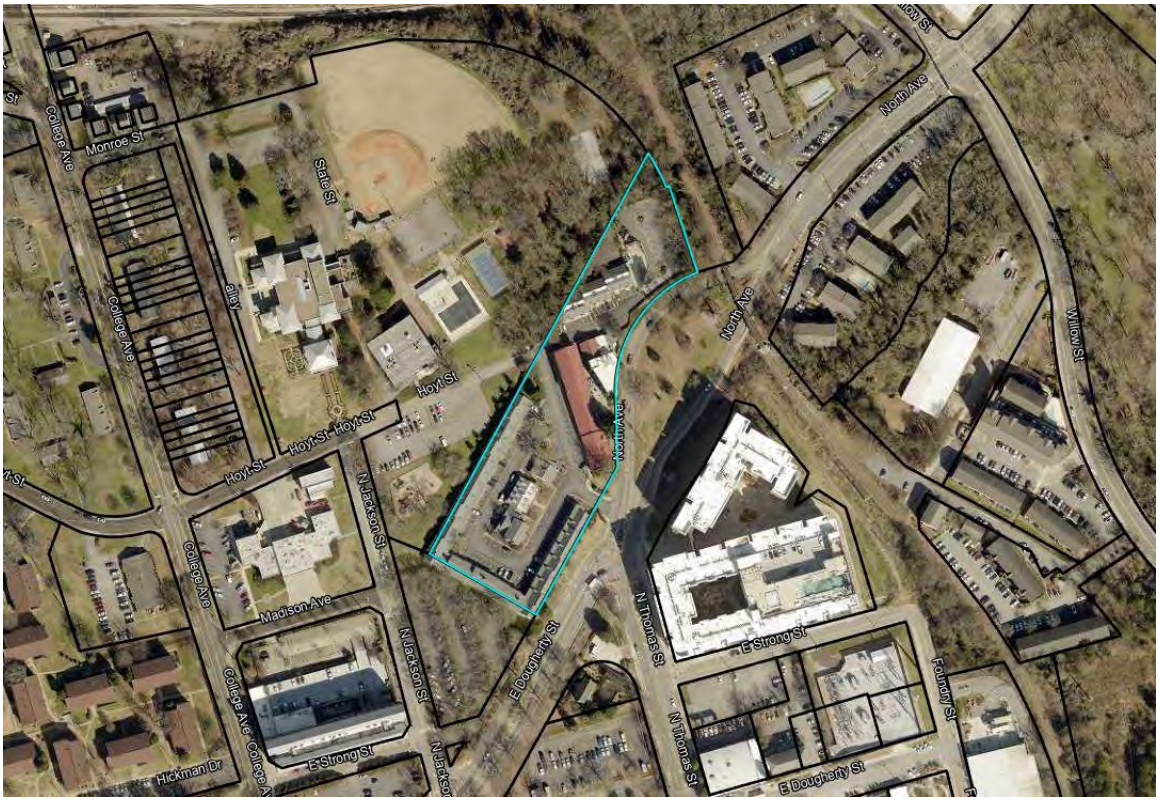
Indicators

Sale Price/Gross Acre	$1,774,398
Sale Price/Gross SF	$40.73

Remarks

This is the October 2020 sale of five small commercial lots located within the Pottery St neighborhood on the east side of downtown Athens. The lots were purchased by Landmark Properties and completed an assemblage needed for development of a parking deck associated with The Mark, Phase 2, which is a mid-rise student housing development located nearby. The lots totaled ±0.789 acre, and the purchase price equates to $1,774,398 per acre, or $40.76 per SF.

Land Sale No. 4



Property Identification

Record ID	4712
Property Type	Commercial Land, Commercial/Downtown Land
Property Name	Graduate Hotel Redevelopment Site
Address	295 E Dougherty St, Athens, Clarke County, Georgia
Location	N/s E Dougherty St, E of N Jackson St
Tax ID	163D3 L002

Sale Data

Grantor	Graduate Athens Owner LLC
Grantee	Athens Hotel Partners LLC
Sale Date	June 14, 2024
Deed Book/Page	5607/169
Property Rights	Fee Simple
Marketing Time	Off Market
Conditions of Sale	Arm's Length
Financing	Conventional - $19,250,000 to The Ardent Companies
Verification	Other sources: Deed, assessor, news reports, Confirmed by Database Administrator
Sale Price	$25,000,000
Cash Equivalent	$25,000,000

Land Data

Zoning	C-D, Commercial Downtown

Topography	Mostly level
Utilities	All available
Shape	Irregular
Flood Info	Out of floodplain

Land Size Information

Gross Land Size	3.799 Acres or 165,493 SF

Indicators

Sale Price/Gross Acre	$6,580,333
Sale Price/Gross SF	$151.06

Remarks

This is the June 2024 sale of a 3.8-acre commercial redevelopment tract at 295 E Dougherty St in downtown Athens-Clarke County, GA. The site was improved with an operating hotel and event venue, but the buyer acquired the tract for future redevelopment with a vertical mixed-use project. The buyer did not immediately redevelop the site. Eleven months later, the buyer and Athens-Clarke County agreed to a land swap, which would create a more functional site for redevelopment. The county agreed to transfer 2.8 acres to the developer, who agreed to exchange a 0.9-acre portion of the hotel site, construct a 350-space public parking deck, pay $2.5 million to expedite improvements to the city's sewer infrastructure, and pay an additional $7.9 million toward the county's affordable housing fund. The recombined redevelopment parcel will be 5.7 acres. The developer reportedly will preserve a portion of the event venue, known as The Foundry. Demolition costs for the hotel were not disclosed.

Land Sales Summary and Adjustment Grid					
	Subject	**Comparable 1**	**Comparable 2**	**Comparable 3**	**Comparable 4**
Sale Date		5/8/2018	7/21/2021	10/28/2020	6/14/2024
Address	N Jackson St & E Dougherty St	570 N Thomas Street	155 Mitchell Street	Pottery St, E Broad St and Wilkerson St	295 E Dougherty St
City	Athens	Athens	Athens	Athens	Athens
County	Clarke	Clarke	Clarke	Clarke	Clarke
Sale Price:		$1,000,000	$3,500,000	$1,400,000	$25,000,000
Size in Acres	2.83	0.42	1.70	0.79	3.80
Size in SF	123,057	18,295	74,052	34,369	165,484
Indicated Price Per Acre		**$2,380,952**	**$2,058,824**	**$1,774,398**	**$6,580,679**
Summary of Adjustments					
Property Rights Conveyed		Fee Simple 0.00%	Fee Simple 0.00%	Fee Simple 0.00%	Fee Simple 0.00%
Financial Considerations		Conventional 0.00%	Conventional 0.00%	Cash 0.00%	Conventional 0.00%
Conditions of Sale		Arm's Length 0.00%	Arm's Length 0.00%	Arm's Length - Assemblage 10.00%	Arm's Length 0.00%
Expenditures After Sale		None 0.00%	None 0.00%	None 0.00%	None 0.00%
Market Conditions (Months)		74	36	45	1
5% Annually Thru July 2024		30.83%	15.00%	18.75%	0.42%
Subtotal Price/Acre		**$3,115,079**	**$2,367,647**	**$2,317,807**	**$6,608,099**
Other Adjustments					
Location:	Very Good	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%
Specific Location/Access:	Average	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%
Topography:	Level	Level 0.00%	Sloping 0.00%	Generally Level 0.00%	Mostly level 0.00%
Size/Shape:	2.83 Ac, Irregular	Rectangular, Smaller 0.00%	Rectangular -35.00%	Irregular/ Non-Contiguous 0.00%	Mostly Rectangular/Larger -45.00%
Zoning:	C-D	C-D 0.00%	C-D 10.00%	C-D 0.00%	C-D 0.00%
Utilities:	All available	All available 0.00%	All available 0.00%	All available 0.00%	All available 0.00%
Functional Utility	Average	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%
Net Adjustments:		0.00%	-25.00%	0.00%	-45.00%
Absolute Adjustments:		0.00%	45.00%	0.00%	45.00%
Adjusted Price/ Acre:		**$3,115,079**	**$1,775,735**	**$2,317,807**	**$3,634,454**
AVG Price/Acre	**$3,198,713**				
AVG Adj. Price/Acre	**$2,710,769**				

Analysis and Adjustment of Comparable Sales

The **price per acre** of each comparable is adjusted upward if the sale is considered inferior to the subject site with respect to a particular item of comparison. Conversely, each comparable is adjusted downward if considered superior to the subject site. The upward and downward adjustments are then totaled and the net adjustment is applied to the sale price per square foot for each comparable

land sale, indicating a current market value per square foot for the subject site. The adjustments in this analysis are primarily subjective based on available knowledge of the properties and the subject market as well as discussions with numerous brokers and developers in the area. In addition to typical adjustments relating to location and size, additional consideration is given to market conditions.

Conditions of Sale: Sale 3 completed an assemblage. Five years earlier, the buyer had purchased the middle piece of the assemblage, which significantly limited the market for the remaining pieces. It is adjusted upward to account for the limited market of other potential buyers, which likely influenced the price downward.

Market Conditions (Time): The most productive use of the subject is immediate development with a vertical student housing development, and developers are likely to underwrite acquisition of the property based on its income-producing potential. According to CoStar, an industry-recognized data source, student housing market rent per bedroom increased at a 6.8% compounding rate between 2020 and 2024, spurred by shortage of available units. Rent growth slowed substantially in 2025 to 1% as new deliveries increased competition among operators. At the same time, the cost of capital remains high. A reconciled 5% annual upward adjust is applied to the sales up to August 2024.

Size/Shape: As discussed previously, the subject is irregularly shaped, which will likely limit the density that could be supported on the site. Most student housing developers analyze land based on its supportable bedrooms per acre, and reductions in density will impact value. As noted in *Highest and Best Use,* the site will likely support only 50% to 75% of the legally allowable density, although an engineered site plan has not yet been drawn to verify the precise impact of the site's shape on its development utility. In addition to interviews with Athens' Downtown Development Authority and Jon Williams, CEO of Williams & Associates Engineering, we also considered recent examples of downtown sites, which could not be developed to their fully allowable density due to physical or economic restrictions.

The first example is 359 W Hancock Ave on the west side of Athens' downtown district. This ±0.28-acre site was very small and contained a limited amount of frontage, which forced the developer to use a scaled-back design. The table below summarizes the maximum floor area ratio, building size and bedroom density the site could legally support, and the building that was constructed.

369 W Hancock Ave		
Site Area (Ac.)	0.28	0.28
Site Area (SF)	12,197	12,197
	Max Allowed	**Constructed**
Floor Area Ratio	5.0	1.2
Building Size (SF)	60,984	14,030
Density Reduction		76.99%
Bedrooms	56	19
Density Reduction		66.07%

The site could legally support nearly 61,000 SF of building improvements with 56 bedrooms. Instead, the developer built a ±14,030 SF building with only 19 bedrooms. The scaled-back design of the project was attributable to challenges with its size/shape.

We also considered the paired sales of two nearby downtown lots, which sold within roughly a year of each other. The sales are summarized in the table below, and a detailed description of the sales is included in the addenda.

Location	Sale Date	Sale Price	Size (Ac)	Price/Acre
230 Finley St, Athens	8/21/2020	$5,600,000	1.905	$2,939,633
229 Meigs St, Athens	9/1/2021	$1,050,000	1.198	$876,461

The sale at 230 Finley St was used as a comparable sale in the analysis above, and the unadjusted price is shown here (prior to expenditures after sale). It was purchased for immediate student housing development. The property at 229 Meigs St is improved with a surface parking lot for the Bottleworks commercial development, which is critical to the Bottleworks operations. (Bottleworks contains a mixture of restaurants, retail and office space.) A buyer purchased a portfolio of Bottleworks commercial properties, including the parking lot parcel and allocated $1,050,000 ($876,461 per acre) to the excess lot. At the time, the buyer planned to develop the excess parcel with student housing. However, the buyer expected to only construct 150 beds on the site, because he needed to also build 90 extra spaces in a parking deck to provide parking for the Bottleworks commercial space. The paired sales indicate a roughly 70% diminution in value caused by the density reduction. The seller had previously received a higher offer of $2,000,000 for the property. Assuming the higher offer price, the density reduction indicates a 43% diminution in value.

Considering information gathered from knowledgeable sources about the subject property, and considering the examples discussed above, we have applied a 35% downward adjustment to Sales 2 and 4, which were more functional midrise development sites.

Zoning/Entitlements The subject is split-zoned Commercial Downtown (C-D) and Government (G), and we assume the site could be uniformly rezoned to C-D with minimal associated risk. Sale 2 requires upward adjustment for zoning. It was approved for a lower density than the purchaser/developer was targeting, and the seller would not sell the property subject to a rezoning contingency. The buyer purchased the property and amended the zoning conditions after closing.

An upward adjustment is applied to account for the risk undertaken by the buyer in closing prior to securing all entitlements.

Fee Simple Land Value Indication

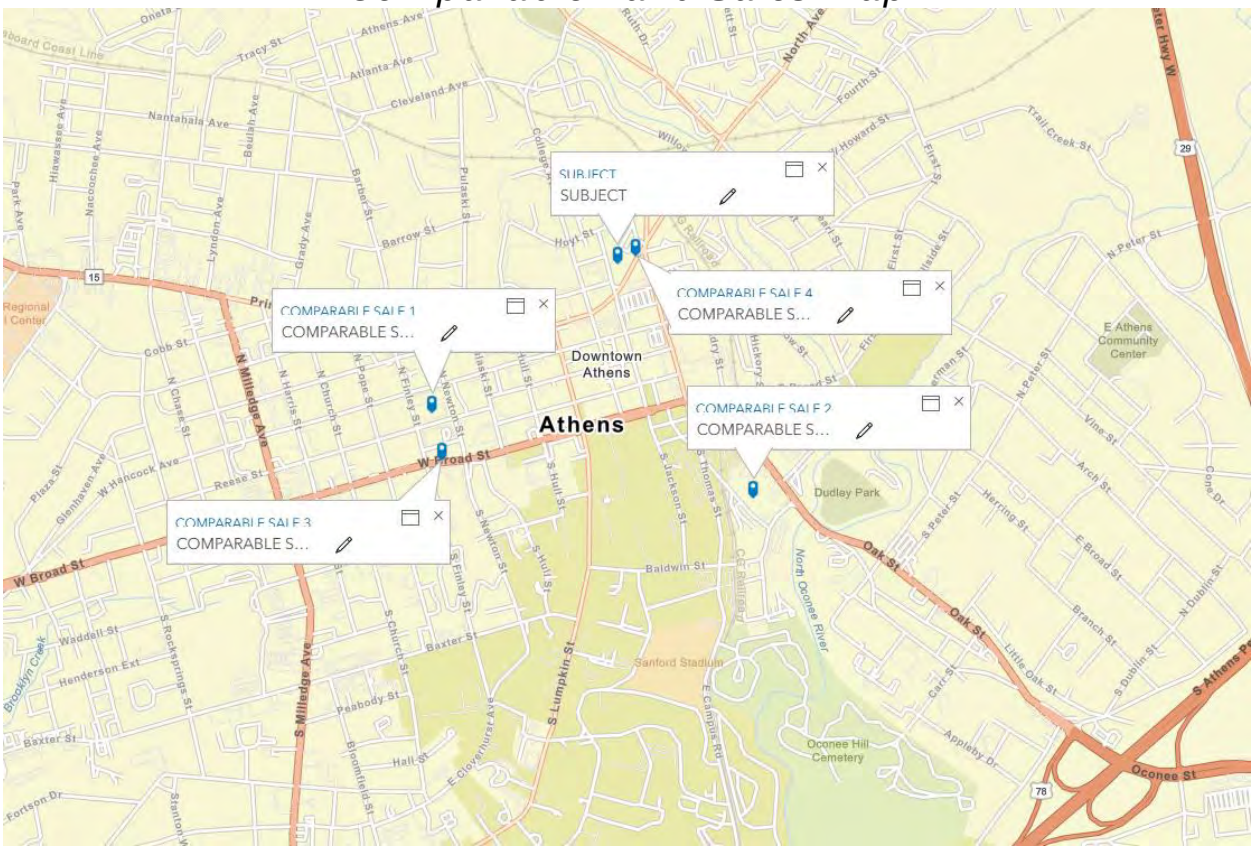
The previously discussed sales represent the most recent and comparable sales available. After adjustments for physical and locational characteristics, the comparable sales indicate a range of value for the subject site from $1,775,735 to $3,634,454 per acre with a mean of $2,710,769 per acre. Sale 4, which adjoins the subject, is an outlier on the high end of the range. The subject has been quietly marketed as a senior housing development tract for many years with no suitors. Although senior housing development is likely not the most productive use of the tract, many other downtown tracts have sold in the last five years while the subject has remained unimproved. Considering the subject's atypical shape, which limits its potential density, its current market value should fall below the mean and is calculated as follows:

$2,300,000	per acre	x	2.825	acres	=	$6,497,500

ROUNDED: $6,500,000

As discussed previously, most student housing developers analyze land acquisitions using price per bedroom as the unit of comparison. We reviewed four recent sales of downtown land, which were immediately improved with midrise student apartments. These sales indicate a range of values from $13,672 to $42,424 per bedroom with a mean of $25,025 per bedroom. Assuming the subject could be developed with 100 bedrooms per acre (282 beds total), our concluded market value equates to $23,099 per bedroom. Assuming 150 bedrooms per acre (423 beds total), our concluded market value equates to $15,339 per bedroom.

Comparable Land Sales Map



Marketability and Reasonable Exposure Time

Overall marketability of this property is considered average. The subject property has a good location along N Jackson St in Athens-Clarke County, Georgia, but has an irregular shape that limits its development utility. Downtown land is scarce and is in high demand, and sites such as the subject frequently trade off market. If this property is marketed for sale, a period of 12 months is anticipated.

Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a current estimate based on an analysis of past events assuming a competitive and open market. A reasonable exposure time for the subject property to have been actively marketed for sale by a professional brokerage company is assumed to have been **12** months.

ADDENDA

Engagement Letter

PARKER PROPERTY & APPRAISALS, INC.
A Commercial Real Estate Valuation and Consulting Firm
650 Oglethorpe Avenue, Unit 1 • Athens, Georgia 30606 • 706-248-1433 • wparker@parkerproperty.org

August 4, 2025

Athens **Downtown Development Authority**
250 W. Broad Street, Unit 108
Athens, GA 30601

ENGAGEMENT AGREEMENT: ±2.825-acre CD zoned site located along N. Jackson Street and E. Dougherty Street in downtown Athens, GA

To whom it may concern:

This letter, when properly signed, will constitute an engagement agreement ("Agreement" hereinafter) between Parker Property & Appraisals, Inc. ("PPA" hereinafter) and the Athens Downtown Development Authority ("Client" hereinafter), upon the terms and conditions set forth below.

1. ***Scope and Purpose:*** You have requested that PPA make a determination of the fair market value of a ±2.825-acre site located along N. Jackson Street and E. Dougherty Street in Athens, GA. PPA understands that the appraisal report and services provided will be used by the Client for internal purposes related to potential sale or transfer of the property. This report will be prepared for the use of the client only.

2. ***Report Type:*** Restricted Report

3. ***Required Information:*** The Client agrees that all information required by PPA regarding the Property will be provided to PPA within a reasonable period of time and shall be accurate and complete in all material respects. The conclusions rendered in the Report shall represent only the opinions of PPA based upon the information furnished by the Client and other sources and said conclusions shall be considered as merely advisory in nature. *NOTE: A list of required information may be attached to this agreement and additional items may be required during the report process.*

4. ***Fee and Delivery:*** PPA agrees to provide an appraisal report for a fee of $2,000. The Fee and the other terms of this Agreement are valid only if the executed Agreement is received by PPA within thirty days. The appraisal report will be delivered within 15 business days of inspection of the property.

PARKER PROPERTY & APPRAISALS, INC.
A Commercial Real Estate Valuation and Consulting Firm
650 OGLETHORPE AVENUE, UNIT 1 • ATHENS, GEORGIA 30606 • 706-248-1433 • WPARKER@PARKERPROPERTY.ORG

5. ***Additional Services:*** After the appraisal report is delivered, if PPA is required to provide additional appraisal research or testify regarding this appraisal, additional fees will be required based on PPA's current hourly rates ($300 per hour).

We trust that the foregoing terms and provisions are agreeable to you. If the agreement is satisfactory, please sign and return one of the attached copies to PPA at the address below. A scanned copy of this signed agreement will also be acceptable when emailed to wparker@parkerproperty.org

Sincerely,

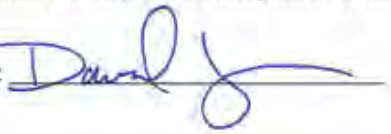


J. William Parker, MAI
Parker Property & Appraisals, Inc.
650 Oglethorpe Avenue, Unit 1
Athens, GA 30606
parkerpropertyandappraisals@gmail.com

The foregoing has been read, understood and approved, and the undersigned does hereby agree to retain PPA upon the terms and provisions contained herein on behalf of the Client.

Dated: August 4, 2025

Athens Downtown Development Authority

By: 

Tax Record

Athens-Clarke County, GA

Summary

Parcel Number	163D3 N001
Location Address	550 N JACKSON ST
Legal Description	SUBD BLK: N; (Note: Not to be used on legal documents)
Class	E1-Exempt (Note: This is for tax purposes only. Not to be used for zoning.)
Zoning	C-D(DS)
Tax District	TAD 4 - East Downtown - DDA (District TD)
Millage Rate	N/A
Acres	0.72
Neighborhood	4000C-DOWNTOWN (4000C)
Homestead Exemption	No (S0)
Landlot/District	N/A

View Map

Owner

ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
325 E WASHINGTON ST
ATHENS, GA 30601

Land

Type	Description	Calculation Method	Acres
Exempt	Com-SF-088	Square Feet	0.72

Accessory Information

Description	Year Built	Dimensions/Units	Identical Units	Value
Y-ASPH PAVING AV 49999	1990	1x30000 / 0	0	$45,000

Valuation

		2025	2024	2023	2022	2021
	Previous Value	$2,026,054	$1,845,958	$1,845,958	$1,579,729	$1,454,445
	Land Value	$1,981,054	$1,981,054	$1,800,958	$1,800,958	$1,534,729
+	Improvement Value	$0	$0	$0	$0	$0
+	Accessory Value	$45,000	$45,000	$45,000	$45,000	$45,000
=	**Current Value**	**$2,026,054**	**$2,026,054**	**$1,845,958**	**$1,845,958**	**$1,579,729**

No data available for the following modules: Rural Land, Conservation Use Rural Land, Residential Improvement Information, Commercial Improvement Information, Mobile Homes, Prebill Mobile Homes, Sales, Photos, Sketches.

The Tax Assessor makes every effort to provide the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or its interpretation.
User Privacy Policy | GDPR Privacy Notice
Last Data Upload: 8/5/2025, 7:10:22 PM

Developed by SCHNEIDER GEOSPATIAL

Athens-Clarke County, GA

Summary

Parcel Number	163D3 D001
Location Address	293 HOYT ST
Legal Description	N/A
Class	E1-Exempt (Note: This is for tax purposes only. Not to be used for zoning.)
Zoning	P
Tax District	TAD 4 - East Downtown - DDA (District TD)
Millage Rate	N/A
Acres	12.87
Neighborhood	4000C-DOWNTOWN (4000C)
Homestead Exemption	No (S0)
Landlot/District	N/A

View Map

Owner

ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
325 E WASHINGTON ST
ATHENS, GA 30601

Land

Type	Description	Calculation Method	Acres
Exempt	Com-SF-054	Square Feet	12.87

Residential Improvement Information

Style	Exempt Improvement
Heated Square Feet	0
Interior Walls	
Exterior Walls	
Foundation	
Attic Square Feet	0
Basement Square Feet	0
Year Built	1973
Roof Type	0
Flooring Type	0
Heating Type	0
Number Of Rooms	0
Number Of Bedrooms	0
Number Of Full Bathrooms	0
Number Of Half Bathrooms	0
Value	$2,658,125
Condition	Average
House Address	293 HOYT ST

Sales

Sale Date	Deed Book / Page	Plat Book / Page	Sale Price	Reason	Grantor	Grantee
1/1/1997	371 39		$0	Family/corporate/unusable	UNIFIED GOVERNMENT OF ATHENS-CLARKE	UNIFIED GOVERNMENT OF ATHENS-CLARKE

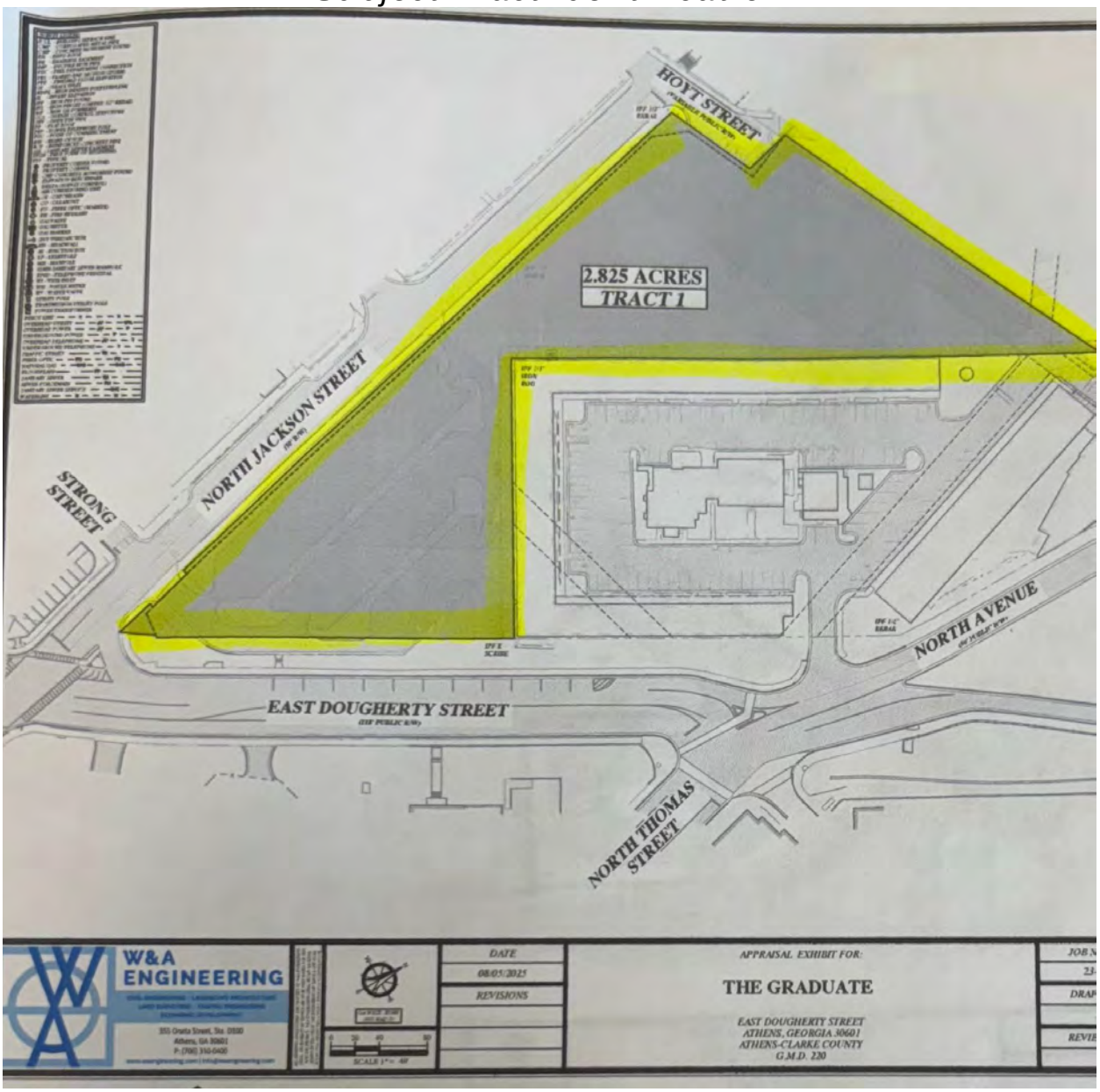
Valuation

	2025	2024	2023	2022	2021
Previous Value	$16,225,056	$14,991,699	$14,991,699	$13,870,465	$13,870,465
Land Value	$13,566,931	$13,566,931	$12,333,574	$12,333,574	$11,212,340
+ Improvement Value	$2,658,125	$2,658,125	$2,658,125	$2,658,125	$2,658,125
+ Accessory Value	$0	$0	$0	$0	$0
= Current Value	$16,225,056	$16,225,056	$14,991,699	$14,991,699	$13,870,465

No data available for the following modules: Rural Land, Conservation Use Rural Land, Commercial Improvement Information, Mobile Homes, Accessory Information, Prebill Mobile Homes, Photos, Sketches.

The Tax Assessor makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation.
User Privacy Policy | GDPR Privacy Notice
Last Data Upload: 8/5/2025, 7:10:22 PM
Developed by SCHNEIDER GEOSPATIAL

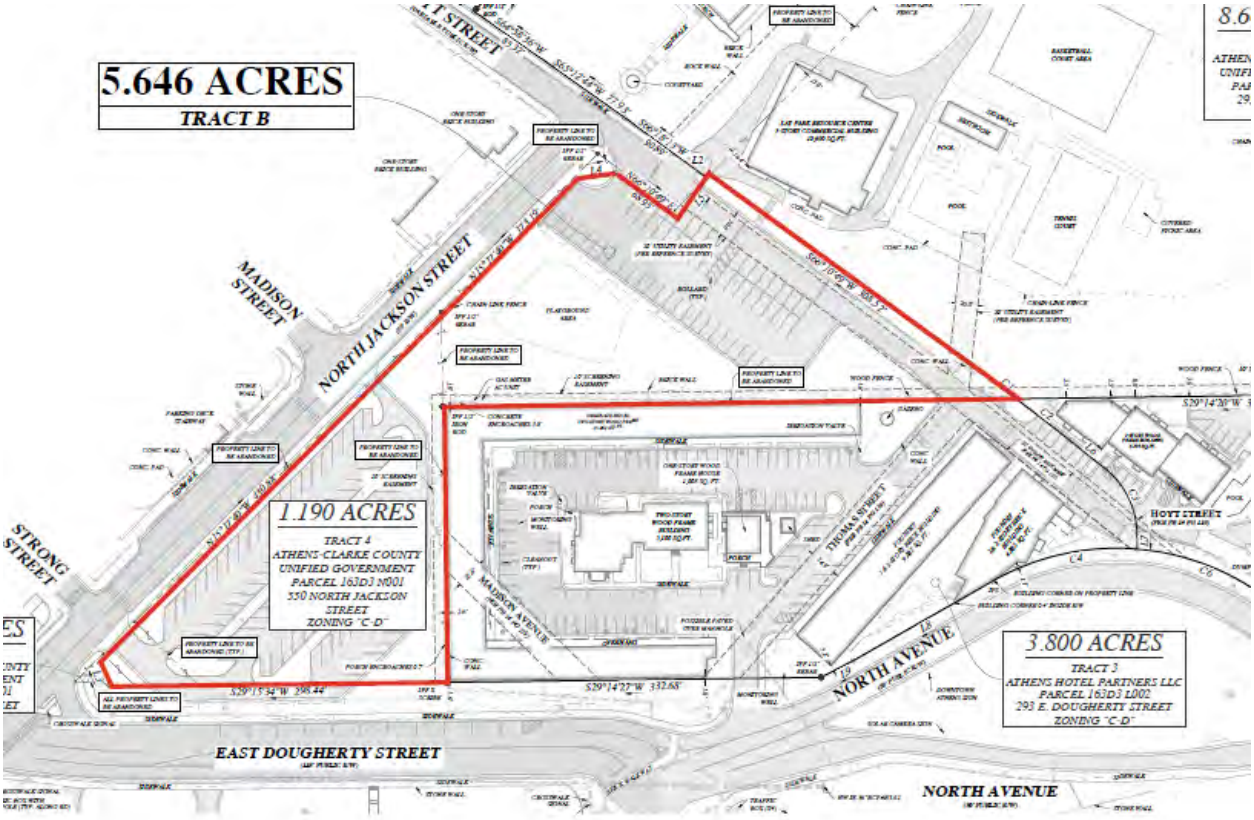
Subject Tract Identification



Tax Map Aerial Image



Recombination Survey



Flood Map

CoreLogic | RiskMeter

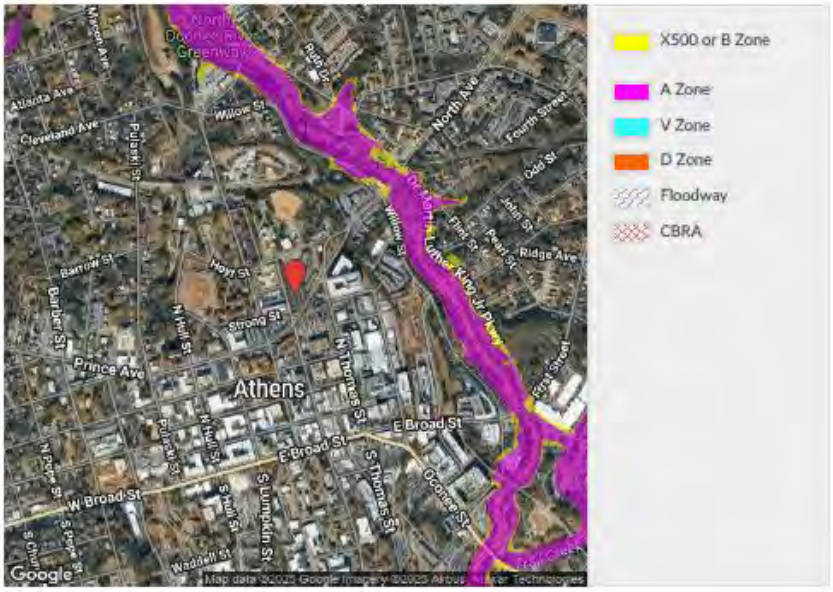
LATITUDE: 33.962545, LONGITUDE: -83.375416

LOCATION ACCURACY: User-defined location

Flood Zone Determination Report

Flood Zone Determination: OUT

PANEL DATE	September 15, 2022	MAP NUMBER	13059C0025F



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Demographics

esri
THE SCIENCE OF WHERE

Custom Executive Summary (Esri 2025)

550 N Jackson St, Athens, Georgia, 30601
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 33.96261
Longitude: -83.37543

	1 mile	3 miles	5 miles
Population			
2010 Population	15,219	54,195	102,866
2020 Population	17,762	61,837	114,129
2025 Population	18,703	63,289	116,604
2030 Population	19,110	64,136	117,807
2010-2020 Annual Rate	1.56%	1.33%	1.04%
2020-2024 Annual Rate	0.99%	0.44%	0.41%
2024-2029 Annual Rate	0.43%	0.27%	0.21%
2020 Male Population	46.6%	46.7%	47.1%
2020 Female Population	53.4%	53.3%	52.9%
2020 Median Age	23.1	24.6	27.2
2025 Male Population	47.1%	47.2%	47.7%
2025 Female Population	52.9%	52.8%	52.3%
2025 Median Age	23.1	24.7	27.8

In the identified area, the current year population is 18,703. In 2020, the Census count in the area was 17,762. The rate of change since 2020 was 0.99% annually. The five-year projection for the population in the area is 19,110 representing a change of 0.43% annually from 2025 to 2030. Currently, the population is 47.1% male and 52.9% female.

Median Age

The median age in this area is 23.1, compared to U.S. median age of 39.3.

Households			
2025 Wealth Index	28	48	57
2010 Households	4,956	20,389	39,635
2020 Households	6,388	23,936	45,279
2025 Households	6,686	24,678	47,094
2030 Households	7,408	25,546	48,453
2010-2020 Annual Rate	2.57%	1.62%	1.34%
2020-2024 Annual Rate	0.87%	0.58%	0.75%
2024-2029 Annual Rate	2.07%	0.69%	0.57%
2025 Average Household Size	2.05	2.14	2.24

The household count in this area has changed from 6,388 in 2020 to 6,686 in the current year, a change of 0.87% annually. The five-year projection of households is 7,408, a change of 2.07% annually from the current year total. Average household size is currently 2.05, compared to 2.09 in the year 2020. The number of families in the current year is 1,782 in the specified area.

Source: U.S. Census, Esri

esri
THE SCIENCE OF WHERE

Custom Executive Summary (Esri 2025)

550 N Jackson St, Athens, Georgia, 30601
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 33.96261
Longitude: -83.37543

	1 mile	3 miles	5 miles
Mortgage Income			
2025 Percent of Income for Mortgage	84.4%	49.2%	35.4%
Median Household Income			
2025 Median Household Income	$26,341	$43,880	$54,467
2030 Median Household Income	$30,438	$51,336	$61,084
2024-2029 Annual Rate	2.93%	3.19%	2.32%
Average Household Income			
2025 Average Household Income	$53,789	$72,034	$79,799
2030 Average Household Income	$59,134	$79,747	$89,182
2024-2029 Annual Rate	1.91%	2.06%	2.25%
Per Capita Income			
2025 Per Capita Income	$19,139	$28,335	$32,412
2030 Per Capita Income	$21,447	$32,012	$36,870
2024-2029 Annual Rate	2.30%	2.47%	2.61%
GINI Index			
2025 Gini Index	60.3	54.4	50.6
Households by Income			

Current median household income is $26,341 in the area, compared to $79,068 for all U.S. households. Median household income is projected to be $30,438 in five years, compared to $91,442 all U.S. households.

Current average household income is $53,789 in this area, compared to $113,185 for all U.S. households. Average household income is projected to be $59,134 in five years, compared to $130,581 for all U.S. households.

Current per capita income is $19,139 in the area, compared to the U.S. per capita income of $43,829. The per capita income is projected to be $21,447 in five years, compared to $51,203 for all U.S. households.

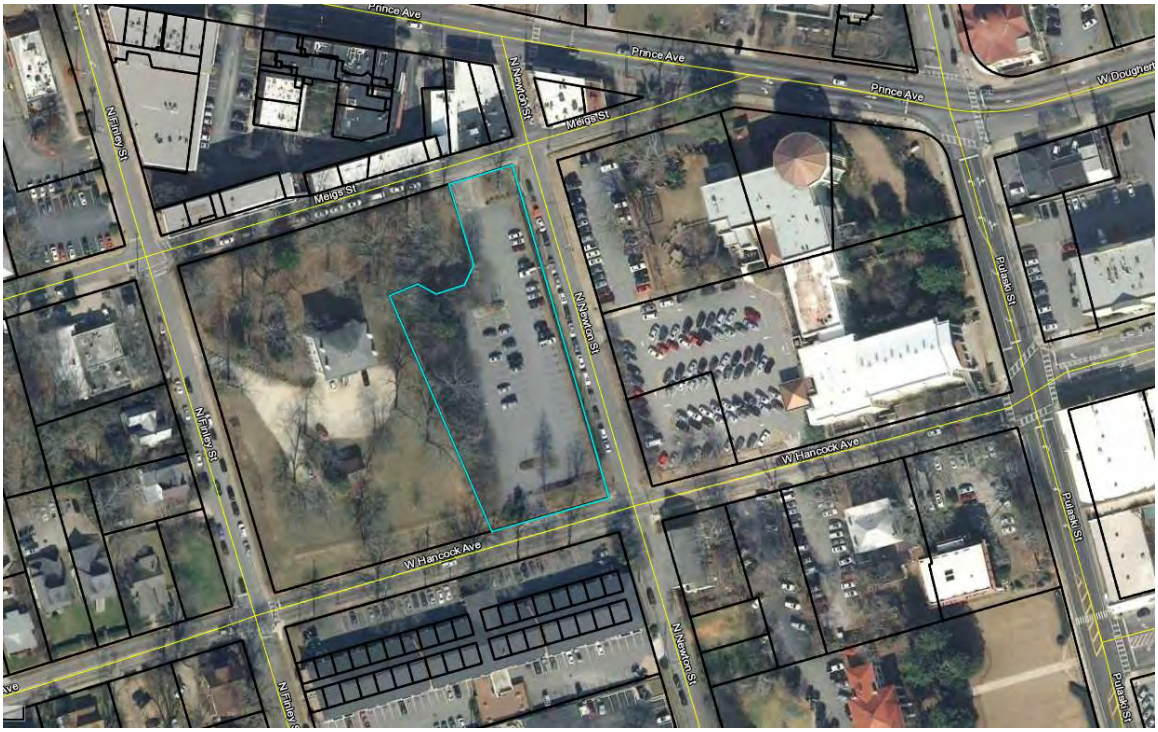
Housing			
2025 Housing Affordability Index	28	48	66
2010 Total Housing Units	5,776	23,380	44,818
2010 Owner Occupied Housing Units	854	5,946	15,435
2010 Renter Occupied Housing Units	4,103	14,443	24,200
2010 Vacant Housing Units	820	2,991	5,183
2020 Total Housing Units	7,255	26,178	48,960
2020 Owner Occupied Housing Units	911	6,276	16,162
2020 Renter Occupied Housing Units	5,477	17,660	29,117
2020 Vacant Housing Units	841	2,271	3,664
2025 Total Housing Units	7,912	27,230	50,933
2025 Owner Occupied Housing Units	1,017	6,849	17,604
2025 Renter Occupied Housing Units	5,669	17,829	29,490
2025 Vacant Housing Units	1,226	2,552	3,839
2030 Total Housing Units	8,682	28,293	52,498
2030 Owner Occupied Housing Units	1,104	7,258	18,683
2030 Renter Occupied Housing Units	6,304	18,288	29,770
2030 Vacant Housing Units	1,274	2,747	4,045
Socioeconomic Status Index			
2025 Socioeconomic Status Index	42.7	42.9	45.5

Currently, 12.9% of the 7,912 housing units in the area are owner occupied; 71.7%, renter occupied; and 15.5% are vacant. Currently, in the U.S., 57.9% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 10.0% are vacant. In 2020, there were 7,255 housing units in the area and 11.6% vacant housing units. The annual rate of change in housing units since 2020 is 1.66%. Median home value in the area is $355,111, compared to a median home value of $355,577 for the U.S. In five years, median value is projected to change by 3.62% annually to $424,242.

Source: U.S. Census, Esri

Paired Sales Profiles

Land Sale No. 1



Property Identification

Record ID	3493
Property Type	Commercial Land, Commercial/Downtown Land
Property Name	Bottleworks Excess Land - 1.2 Acres
Address	229 Meigs St, Athens, Clarke County, Georgia
Location	S/s Meigs St, W/s N Newton St, N/S W Hancock Ave
Tax ID	171A1 O002

Sale Data

Grantor	Parkside BW Investors LLC
Grantee	Bottleworks Parking LLC
Sale Date	September 01, 2021
Deed Book/Page	5256/261
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Conventional
Verification	Bryan Austin (Buyer); Other sources: Deed, Assessor, Inspection, Confirmed by Database Administrator
Sale Price	$1,050,000
Cash Equivalent	$1,050,000

Land Data

Zoning	C-D, Commercial Downtown
Topography	Level
Utilities	All Available
Shape	Irregular

Land Size Information

Gross Land Size	1.198 Acres or 52,185 SF
Front Footage	74 ft Meigs St; 386 ft N Newton St; 135 ft W Hancock Ave;

Indicators

Sale Price/Gross Acre	$876,461
Sale Price/Gross SF	$20.12

Remarks

This is the September 2021 sale of a 1.198-acre parcel of Commercial-Downtown land located adjacent to the Bottleworks development in Athens-Clarke County, GA. The parcel was improved with a parking lot serving the Bottleworks, and the buyer acquired the parcel in the same transaction with a handful of commercial units in the Bottleworks. A sale price of $1,050,000 was allocated to the excess land purchase. The parking lot improvements constructed on the site are critical to the operation of the Bottleworks, a mixed-use development with retail, office and residential units. As such, the buyer purchased the excess lot with the anticipation of not being able to maximize the lot's allowable development density. At the time of the sale, the buyer was anticipating that the site could reasonably support 150 beds and a structured parking deck suitably sized for the multifamily tenants and an additional 90 spaces for the Bottleworks. Roughly nine months prior to the sale, the previous owners received on offer on the excess land parcel from a student housing developer, who offered to pay $2,000,000 along with a guarantee to construct 90 bonus parking spaces for Bottleworks patrons and tenants. The previous owners declined the offer and decided instead to sell the excess land parcel together with their other holdings in the development. The buyer did not secure entitlements for development of the site prior to closing on the purchase.

Land Sale No. 2



Property Identification

Record ID	3104
Property Type	Multi-family, student housing
Property Name	Student Housing Mid-Rise Development Site, Former Day's Inn
Address	230 Finley St, Athens, Clarke County, Georgia 30601
Location	N/s of Reese St, E/s of Finley St, W/s of Newton St
Tax ID	171A1 R002

Sale Data

Grantor	Excel Industries LLC
Grantee	WFI UGA LLC
Sale Date	August 21, 2020
Deed Book/Page	5036/196
Recorded Plat	36/130
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash
Verification	Mike Swope (Broker); October 05, 2020; Other sources: Assessor, Deed, Exterior Inspection, Confirmed by Database Administrator
Sale Price	$5,600,000

Cash Equivalent	$5,600,000
Upward Adjustment	$1,600,000 Demo, Asbestos Abatement, Operating Agreement Buyout
Adjusted Price	$7,200,000

Land Data

Zoning	C-D, Commercial Downtown
Topography	Gently Sloping
Utilities	All Available
Shape	Rectangular
Flood Info	Low Flood Zone

Land Size Information

Gross Land Size	1.905 Acres or 82,982 SF
Front Footage	216 ft N Finley St; 388 ft Reese St; 216 ft N Newton St;

Indicators

Sale Price/Gross Acre	$2,939,633 Actual or $3,779,528 Adjusted
Sale Price/Gross SF	$67.48 Actual or $86.77 Adjusted

Remarks

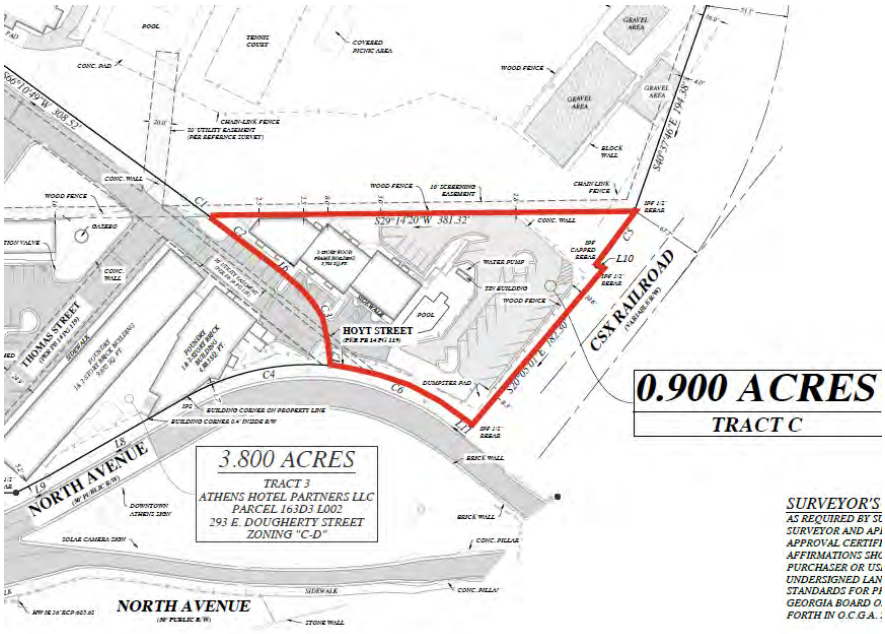
This is the August 2020 sale of a student housing mid-rise development site in Athens, GA, located on the western fringe of downtown Athens and short driving distance to the University of Georgia campus. The site was improved with a Days Inn motel, which was demolished after the sale. The buyer received an estimate for asbestos abatement at demolition at $1,200,000, which has been added to the purchase price. The buyer also paid $400,000 outside of closing to buy the seller out of a Day's Inn operating agreement. The total adjustments therefore total $1,600,000, indicating an overall purchase price of $7,200,000, or $19,890 per BR. The buyer intends to redevelop the site with a 362-bedroom student housing mid-rise development, with unit mixes ranging from 2BRs to 5BRs. The city granted the developers a variance for a reduction of parking requirements but also required main-level commercial space. A restaurant and office are proposed for the commercial space.

Exhibit 2.10(b)

Parking Deck Parcel Appraisal

AN APPRAISAL OF

Tract C - Graduate Hotel Redevelopment (±0.9 Acre)



293 E. Dougherty St
Athens-Clarke County, Georgia 30601

As of
August 20, 2025

Prepared For
CS Acquisition Vehicle, LLC

Prepared by
J. William Parker, MAI
&
Chris Dell

Appraisal File #4957

Parker Property & Appraisals, Inc.

A COMMERCIAL REAL ESTATE VALUATION AND CONSULTING FIRM
ATHENS, GEORGIA

August 29, 2025

CS Acquisition Vehicle, LLC
C/O Andrew Savoy, Vice President
1643 N. Milwaukee Ave, Fifth Floor
Chicago, IL
asavoy@corespaces.com

RE: A ±0.9-acre improved commercial lot located along North Ave, east of N Jackson St in downtown Athens, GA
File #4957

To whom it may concern:

In compliance with your request, we have personally inspected and appraised the above-mentioned property. The purpose of this appraisal is to provide an opinion of the current market value of the fee simple interest in the subject property. The intended use of this current market value opinion is for internal purposes related to potential sale or transfer of the property. The intended user of this appraisal report is CS Acquisition Vehicle, LLC.

This report has been prepared in accordance with the requirements of the Appraisal Institute's Code of Professional Ethics & Standards of Professional Appraisal Practice which include the Uniform Standards of Appraisal Practice (USPAP) of the Appraisal Foundation in accordance with the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA). This restricted appraisal is prepared in a narrative report format. This format meets or exceeds our understanding of the minimum appraisal standards and requirements of the client.

The subject property is a ±0.9-acre improved commercial lot located along North Ave, east of N Jackson St in downtown Athens-Clarke County, GA. The tract is part of a larger ±3.8-acre parent parcel and improved with ±11,406 SF of building improvements associated with its current use as a hotel, but the most productive use of the subject as a stand-alone parcel is immediate vertical mixed-use redevelopment. This appraisal and final opinion of value is based upon careful inspection, analysis, and research of the subject property and various factors influencing the value. An investigation and thorough analysis of the subject property and the comparable market data presented herein indicates the current market value of the fee simple interest in this property, based on conditions prevalent on August 20, 2025, is:

$1,800,000
ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS

This current market value opinion is subject to the Assumptions and Limiting Conditions set forth in the attached appraisal report including any hypothetical conditions and extraordinary assumptions. Acceptance, and/or use, of the attached appraisal report constitutes acceptance of these conditions. In particular, we note the following:

- Hypothetical Conditions:
  - The subject is improved with a ±11,406 SF building that is part of an existing hotel operation. At the direction of the client, the subject's underlying land is valued as if vacant and this represents a hypothetical condition in the appraisal.
- Extraordinary Assumptions:
  - Athens-Clarke County has recently stated that sewer capacity is limited in the portion of downtown in which the subject is located. Last Fall, the county's mayor and commission approved two sanitary sewer interceptor improvements that are

expected to increase sewer capacity soon, but the exact timing of completion is uncertain. This analysis assumes sewer capacity is immediately available for redevelopment of the site to the maximum possible density.

- The subject contains frontage along North Ave, but a curb cut is not currently constructed along this frontage. Instead, the subject's existing improvements are accessed via a development drive on the ±3.8-acre parent site and another shared driveway on an adjoining county-owned parcel to the west. A published concept plan for future development shows a curb cut constructed along North Ave. A curb cut would meaningfully improve the subject's access and development utility as a stand-alone parcel. This analysis assumes the subject owner could reasonably receive a curb cut from North Ave to access a commercial or mixed-use development.

A reasonable exposure period for this property at this current market value opinion is assumed to have occurred during the six-month period preceding the effective date of appraisal. A professional marketing effort of the property after the appraisal date may require a marketing period of at least six months.

The appraisers are not responsible for the unauthorized use of the attached report, but your attention is called to the restrictions regarding its use. It is not to be reproduced in part or as a whole without written consent, nor is it to be disseminated to any other party without express written permission. It is prepared for your sole use for internal purposes related to potential sale or transfer of the property. If the appraisers are required to testify in defense of this current market value opinion, additional fees will be required. It is not intended for any other use than the intended use outlined above. Please review the attached Limiting Conditions and Basic Assumptions, which may limit or qualify this current market value opinion.

Our employment is not conditional upon producing a specific value or a value within a given range. Future employment prospects are not dependent upon producing a specified value. Payment of the appraisal fee is not based upon whether a loan application is approved or disapproved, or if a transaction involving this property occurs. We have no current or prospective interest in the subject property, or the parties involved. No services were performed by the appraisers regarding the subject within the three-year period immediately preceding agreement to perform this assignment, as appraisers or in any capacity. We certify, as the appraisers, that we have completed all aspects of this valuation, including reconciling our opinion of value, free of influence from the client, the client's representatives, the borrower, or any other party to the transaction.

Please contact the undersigned if you have any questions regarding this appraisal or if you require further assistance in this or any other commercial real estate valuation matters.

Respectfully submitted,



J. William Parker, MAI
Certified General Real Property Appraiser GA #259569



Chris Dell
Certified General Real Property Appraiser GA #400832

TABLE OF CONTENTS

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SUMMARY OF FACTS & CONCLUSIONS

GENERAL INFORMATION

Address:	293 E. Dougherty St, Athens, GA 30601 *This is the USPS address of the parent parcel. The subject's physical address may change following subdivision.*
Property Type:	Commercial-Downtown Land
Current Owner:	Athens Hotel Partners LLC
Tax ID:	Part of #163D3 L002

SITE INFORMATION

Total Land Area:	±0.9 acre (per recombination plat)
Location:	The subject property is located on the north side of North Avenue, east of N Jackson St in Athens-Clarke County, Georgia
Zoning/Compliance:	Commercial Downtown (C-D) by Athens-Clarke County; Existing use is legally permitted
Building Improvements:	Assumed Vacant. *See Hypothetic Conditions* The subject site is improved with a ±11,406 SF two-story wood frame building constructed in 1974 (offices, spa and hotel guest rooms) but is valued as if vacant.
Site Improvements:	38-space asphalt-paved parking lot, in-ground pool and pool deck

REPORT INFORMATION

Purpose of Appraisal:	To provide a current market value opinion as of the effective date
Property Rights Appraised:	Fee Simple
Type of Report:	Appraisal Report

VALUATION INFORMATION

Inspection Date:	August 20, 2025
Effective Date of Value:	August 20, 2025
Date of Report:	August 29, 2025
Adequate Exposure Period Assumed:	6 months

Current Fee Simple Market Value: **$1,800,000**

PROFESSIONAL QUALIFICATIONS

J. William Parker, MAI

Georgia Certified General Real Property Appraiser (No. 259569)
AL Certified General Real Property Appraiser (No. G01397)
Temporary Permits issued in FL, NC, SC, TN, MS, AL, AR, CO, AZ,
PA, MD, CA, LA, TX, CO, CT, PA, NY, OK, AR, IN, OR

Experience

January 2017 - Present	President/Principal, Healthcare Property Appraisers of America, Inc. Healthcare Focused Real Estate Appraisal Firm, Athens, GA
June 2008 - Present	President/Principal, Parker Property & Appraisals, Inc. Commercial Real Estate Valuation Firm, Athens, GA
June 2004 – June 2008	Fee Commercial Appraiser The David Ball Company, Inc., Gainesville, GA
March 2003 – May 2004	Fee Residential Appraiser Warner Brothers Realty, Inc., Athens, GA

April 2002 – March 2003 Right-of-Way Appraiser
Mississippi Department of Transportation, Jackson, MS

Experience includes appraisals and consultations of the following property types located in GA, FL, NC, SC, TN, MS, AL, AR, CO, AZ, PA, MD, CA, LA, TX, CO, CT, PA, NY, OK, AR, IN, OR
Healthcare Properties - Skilled Nursing, ALF/MC, Independent Living, Drug/Alcohol Facilities, Inpatient Rehab Hospitals
Fast Food Restaurant Specialization with over 90 restaurants appraised
Eminent Domain projects including fee simple and easement valuation of road right of way and overhead powerline corridors
Timberland Investment Tracts with over ±40,000 acres appraised
Single and Multi-Tenant Retail Properties (Shopping Centers, Net Lease, Automotive)
Industrial and Manufacturing Properties including warehouse and storage buildings
Office Buildings including medical/office and office condominium units
Commercial and Residential Subdivisions
Student Housing, Student Cottage and Duplex Investment Properties
Multi-Family Apartment Projects
Agricultural/Farm Properties
Resort Area Development Tracts
Conservation Easement Properties/State of Georgia Conservation Tax Credit Projects

EDUCATION

Mississippi State University BBA in Real Estate and Mortgage Finance, May 2000
College of Business and Industry, Mississippi State University, Starkville, MS

The Appraisal Institute Courses & Seminars Successfully Completed

Course 110-Appraisal Principles
Course 120-Appraisal Procedures
Course 310-Basic Capitalization
Course 320-General Applications
Course 410-USPAP Parts A & B
Course 420-Business Practice & Ethics
Discount Rates & Ratios- Seminar
The Appraiser as an Expert Witness
Course 510- Advanced Income Capitalization
Course 520- Highest and Best Use Analysis
Course 530- Advanced Sales Comparison and Cost Approach
Course 540- Report Writing and Valuation Analysis
AI Comprehensive Exam – All 4 Modules Passed
Completion of two AI peer reviews
Completion of Demonstration Report Requirements
Appraising Historic Preservation Easements (Certificate Granted)
Appraising Conservation Easements (Certificate Granted)

Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets (Certificate Granted)

PROFESSIONAL AFFILIATIONS

MAI Designated Member of the Appraisal Institute
GA Certified General Real Property Appraiser (#259569)
Temporary Practice permits approved in AL, SC, NC, MS, TN, TX, CA, PA, LA, MD, OH, FL, AZ, CO, AL, VA, MD, CT, OK, AR, IN, OR

MAJOR APPRAISALS & VALUATION CONSULTING PROJECTS OF NOTE

Existing and Proposed Assisted Living/Memory Care Facilities-Nationally	SENIOR LIVING/HEALTHCARE
Alcohol/Drug Treatment Centers and Campuses – Nationally	DRUG TREATMENT CENTERS
Skilled Nursing Facilities-SC, MD, TN, SC, FL, AL, PA-Nationally	SKILLED NURSING HOMES
Fast Food Restaurants in GA, FL, AL, MS, NC, SC, TN-Southeastern US	FAST FOOD RESTAURANTS
Existing and Proposed Student Oriented Multi-Family Projects-Southeastern US	STUDENT HOUSING
Existing and Proposed Multi-Family Apartments/Townhomes-Southeastern US	MULTI-FAMILY RESIDENTIAL
IRS Section 2032A Special Use Valuation, Addison Farm, Elbert County	SPECIAL USE VALUATION
FDIC Owned Bank Property Assignments	BANK BRANCH PORTFOLIO
Litigation Support and Court Room Testimony	LITIGATION SUPPORT
Valuation of fee simple and easement acquisitions in Eminent Domain Cases	EMINENT DOMAIN
Bottleworks Development-Athens, GA	M/U DEVELOPMENT
Critical Access Hospital/Acute Care Hospitals	HOSPITALS
C&S Bank Tower, 9-story office building, Downtown Athens, GA	CBD OFFICE TOWER
Orkin Tract valuation for potential County Acquisition, Oconee County, GA	VACANT DEVELOPMENT TR.
Conservation Easement Valuations (First GA State Tax Credits Approved)	CONSERVATION EASEMENTS
BB&T Bank and Mortgage Office, Gainesville, GA	BANK OFFICE FACILITIES
±45,000 acres Timberland in Oconee, Oglethorpe, Taliaferro, Warren, Wilkes Counties	TIMBER TRACT PORTFOLIOS
Outdoor Advertising Signs, Glynn, Greene County, GA	BILLBOARD VALUATION
Township 110 Development Tract, Reynolds Plantation Area, Greene County, GA	MIXED USE DEV. ANALYSIS
West Broad Street/King Avenue, Medical Office Space	MEDICAL OFFICE PORTFOLIOS
Landmark Acute Care Hospital (Cost Analysis), Athens, GA	ACUTE CARE HOSPITAL
Inverse Condemnation	LITIGATION SUPPORT

APPRAISAL LICENSE

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

JAMES W PARKER III

259569

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEANMARIE HOLMES
Vice Chairperson

JEFF A. LAWSON
WILLIAM A. MURRAY
KEITH STONE

1312626626270432

PARKER, JAMES W
650 OGLETHORPE AVENUE
UNIT 1
ATHENS, GA 30606

JAMES W PARKER III

259569
Status ACTIVE

END OF RENEWAL
05/31/2026

CERTIFIED GENERAL REAL PROPERTY APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

LYNN DEMPSEY
Real Estate Commissioner

1312626626270432

JAMES W PARKER III

259569
Status ACTIVE

END OF RENEWAL
05/31/2026

CERTIFIED GENERAL REAL PROPERTY APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

LYNN DEMPSEY
Real Estate Commissioner

1312626626270432

ERRORS & OMISSIONS POLICY

Aspen

Aspen American Insurance Company
Insurer (Referred to below as the "Company")
499 Washington Boulevard, 8th Floor
Jersey City, NJ 07310

LIA Administrators & Insurance Services

Company's Program Administrator:
LIA Administrators & Insurance Services
1600 Anacapa Street
Santa Barbara, CA 93108
800-334-0652

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Date Issued: 6/11/2025 Policy Number: AAI001685-11 Previous Policy Number: AAI001685-10

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 162177
Named Insured:
PARKER PROPERTY AND APPRAISALS, INC
Janet William Parker, III MAI
650 Oglethorpe Avenue, Unit 1
Athens, GA 30606

2. **Policy Period:** From: 07/21/2025 To: 07/21/2026
12:01 A.M. Standard Time at the address stated in 1 above.

3. **Deductible:** $1000 Each Claim

4. **Retroactive Date:** 07/21/2008

5. **Inception Date:** 07/21/2015

6. **Limits of Liability:** A. $1,000,000 Each Claim
B. $2,000,000 Aggregate

7. **Covered Professional Services (as defined in the Policy and/or by Endorsement):**

Real Estate Appraisal and Valuation:	Yes	X	No		
Residential Property:	Yes	X	No		
Commercial Property:	Yes	X	No		
Bodily Injury and Property Damage Caused During Appraisal Inspection ($100,000 Sub-Limit):	Yes	X	No		(If "yes", added by endorsement)
Right of Way Agent and Relocation:	Yes		No	X	
Machinery and Equipment Valuation:	Yes		No	X	
Personal Property Appraisal:	Yes		No	X	(If "yes", added by endorsement)
Real Estate Sales/Brokerage:	Yes		No	X	(If "yes", added by endorsement)

8. Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319

9. **Annual Premium:** $2,074.00

10. **Forms attached at issue:** LIA002 (04/19) LIA GA (02/25) LIA012 (06/22) LIA018 (05/19) LIA020 (02/22) LIA131 (05/19) LIA164 (05/19) LIA165 (05/19) LIA169 (12/21) LIA173 (01/24) LIA175 (01/25)

This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

06/11/2025
Date

By _____
Authorized Representative

LIA001 (05/22)

PROFESSIONAL QUALIFICATIONS

Chris Dell

Certified General Real Property Appraiser (No. 400832)

Experience

September 2019 - Present	Parker Property & Appraisals, Inc. Commercial Real Estate Valuation Firm, Athens, GA
May 2017 - Present	Licensed Real Estate Salesperson (No. 376519) eXp Realty, Keller Williams Greater Athens, Cozart Realty, Athens, GA

EDUCATION

Southern Methodist University **Dallas, TX**	BBA in Business Management, BA in Journalism (May 2011)
Dallas Theological Seminary **Dallas, TX**	Master's in Theology (May 2015)

Appraiser Qualification Courses Successfully Completed

Basic Appraisal Principles
Basic Appraisal Procedures
15 Hour National USPAP
Residential Report Writing and Case Study
Supervisory Appraiser/Trainee Appraiser Course
Real Estate Statistics, Finance, and Valuation Modeling
General Appraiser Site Valuation and the Cost Approach
General Appraiser Income Approach, Part 1
General Appraiser Income Approach, Part 2
General Appraiser Sales Comparison Approach
General Appraiser Market Analysis & Highest and Best Use
General Appraiser Report Writing and Case Studies
Commercial Appraisal Review
Expert Witness for Commercial Real Estate Appraisers
Business Practices and Ethics
Practical Application of Fundamental Analysis
Advanced Income Capitalization
Quantitative Analysis

APPRAISAL LICENSE

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

CHRISTOPHER DAVID DELL

400832

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEANMARIE HOLMES
Vice Chairperson

JEFF A. LAWSON
WILLIAM A. MURRAY
KEITH STONE

1602536224610432

DELL, CHRISTOPHER DAVID
1581 BROOKSTONE CROSSING
STATHAM, GA 30666

CHRISTOPHER DAVID DELL

400832
Status ACTIVE

END OF RENEWAL
05/31/2026

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Atlanta, GA 30303-1605

LYNN DEMPSEY
Real Estate Commissioner

1602536224610432

CERTIFICATION

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report. I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice* (USPAP).
8. Our analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. I have made a personal inspection of the property that is the subject of this report.
11. Mr. Chris Dell provided significant real property appraisal assistance to the person signing this certification.
12. This appraisal assignment is not based on a requested minimum valuation, a specific valuation, approval of a loan, or the consummation of a sale or transfer involving the subject property.
13. As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
14. I have no current or prospective interest in the subject property, or the parties involved; and no services were performed by the appraiser regarding the subject within the three-year period immediately preceding agreement to perform this assignment, as an appraiser or in any capacity.



J. William Parker, MAI
Certified General Real Property Appraiser GA #259569

CERTIFICATION

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report. I have no personal interest with respect to the parties involved. No services were performed by the appraiser within the 3-year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice* (USPAP).
8. Our analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. I have made a personal inspection of the property that is the subject of this report.
11. Mr. J. William Parker, MAI inspected the property, participated in the research and valuation analysis, created and edited the report format, and provided significant professional assistance by reviewing this report for USPAP compliance and reasonableness.
12. This appraisal assignment is not based on a requested minimum valuation, a specific valuation, approval of a loan, or the consummation of a sale or transfer involving the subject property.
13. I have no current or prospective interest in the subject property, or the parties involved; and no services were performed by the appraiser regarding the subject within the three-year period immediately preceding agreement to perform this assignment, as an appraiser or in any capacity.



Chris Dell
Certified General Real Property Appraiser GA #400832

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following general limiting conditions and basic assumptions:

1. No part of this published document may be reproduced, duplicated or copied in any form, including electronic forwarding or copying, xerography, microfilm or other methods, or incorporated into any information retrieval system, without the express written permission of the signing appraiser or Parker Property & Appraisals, Inc. except as expressly permitted by The Appraisal Institute or in conformance with USPAP.

2. **Acceptance and/or use of this appraisal report by the client or any third party constitutes acceptance of these limiting conditions**.

3. The use of this report is subject to the requirements of The Appraisal Institute relating to review by its duly authorized representatives.

4. The contents of this Appraisal Report are for limited private use only. If this report becomes the property of any party, other than the addressee or the person who has paid the fee connected herewith, or the person who has engaged **Parker Property & Appraisals, Inc.** to complete this appraisal, permission must be obtained from the original addressee for reproduction or additional copies. **Additional fees** will be charged for any copies, further consultation, reappraisal, or review of the property.

5. Disclosure of the contents of this Appraisal Report is governed by the by-laws and Regulations of The Appraisal Institute. Neither all, nor any part of the contents of this report shall be disseminated to the public through advertising media, public relations media, sales media, or any other public means of communication without prior written consent and approval.

6. The appraisers are not obligated to give testimony of any kind nor appear in any court as a result of having completed this appraisal, unless arrangements were made prior to the initiation of the appraisal assignment.

7. Opinions of value contained herein are estimates and there are no guarantees, either written or implied, that the property would sell for the expressed estimates of value.

8. Unless otherwise noted, all existing liens and/or encumbrances, if any, have been disregarded, and the property has been appraised as though free and clear and under responsible ownership and competent management. Typical financing as may be customarily secured for this property type has been considered, as has a favorable mortgage position, if any.

9. The conclusions expressed herein assume competent and professional management and/or marketing of the subject property.

10. No research for validity of title was performed, nor is any responsibility assumed for corrections, which a survey of the property may reveal.

11. The information contained herein is not guaranteed, but it was gathered from reliable sources and believed to be accurate. However, no responsibility for accuracy of such items furnished to the appraisers can be assumed by the appraisers.

12. No responsibility is assumed for matters legal in character.

13. Any sketch or drawing in the report may show approximate dimensions and is accurate only for purposes of approximation. The appraisers have made no survey of the property.

14. Information regarding the location or existence of public utilities has been obtained through a verbal inquiry to the appropriate utility or has been ascertained from visual evidence. No warranty is made regarding the exact location, capabilities, or current working order of public utility systems.

15. The property history has been provided by conversations with various individuals involved with the chain of title, and if available, various documents such as contracts, deeds, leases, and closing statements. A title search was not performed, nor is the title history warranted. As presented herein, title history is assumed to be completely accurate. Anyone contemplating an interest in the subject property should rely solely upon a title search and opinion prepared by a qualified attorney-at-law.

16. It is assumed that the subject is not situated in a special flood hazard area, which would significantly limit its development. The existence of wetlands was not observed by the appraisers and the appraisers are not qualified to detect wetlands. Unless otherwise indicated, the value estimate is predicated on the assumption that there are no wetlands on the property.

17. A formal geological study was not conducted, and the appraisers are not qualified to detect such conditions. Unless otherwise noted in the Site Description, the subject soils and subsurface conditions are assumed to be typical for the area and suitable for development.

18. It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such conditions. Unless otherwise stated in the report, the existence of hazardous material, which may or may not be present on the property, was not observed. The appraisers have no knowledge of the existence of such materials on or in the property and are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde, asbestos insulation, radon gas or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any condition or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.

19. This appraisal report conveys an opinion of value as defined herein. This value is based upon research and analysis of currently active market participants regarding market trends, forecasted market demand, expenses, absorption periods, inflation rates and discount rates as of the effective appraisal date. Also, economic trends such as population growth and future competition have been researched and analyzed. The concluded market value reflects the current expectations and perceptions of market participants along with available factual data. The appraisers cannot be held responsible for unforeseeable events that alter market conditions subsequent to the effective date of this appraisal.

20. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made a specific compliance survey nor an analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since no direct evidence relating to this

issue was provided by the client or property owner, possible noncompliance with the requirements of the ADA was not considered in estimating the value of the property.

21. The survey and/or site plan provided is assumed to be a reasonable facsimile of the subject and this analysis assumes no modifications have been made. If any modifications have been made, the value conclusion may be affected and this appraisal may require modification.

22. Unless otherwise noted, all maps are oriented with the top of the page toward the north.

23. This **Appraisal Report** is intended to comply with the reporting requirements set forth under USPAP Standards Rule 2-2. As such, it presents a summary discussion of the data, reasoning, or the analyses used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraisal file. The depth of discussion contained in this report is specific to the client's needs and the intended use stated. The appraisers are not responsible for the unauthorized use of this report.

24. **Extraordinary Assumptions**
    An extraordinary assumption is something that is assumed to be true, but it is not certain. If it is subsequently found to be untrue, the value conclusion may be impacted. Extraordinary assumptions are those assumptions that are specific to the particular assignment (e.g., that a possibly contaminated site is not adversely impacted by contamination), as opposed to general assumptions, which could be applicable to any assignment (e.g., that the title is marketable.)
    - Athens-Clarke County has recently stated that sewer capacity is limited in the portion of downtown in which the subject is located. Last Fall, the county's mayor and commission approved two sanitary sewer interceptor improvements that are expected to increase sewer capacity soon, but the exact timing of completion is uncertain. This analysis assumes sewer capacity is immediately available for redevelopment of the site to the maximum possible density.
    - The subject contains frontage along North Ave, but a curb cut is not currently constructed along this frontage. Instead, the subject's existing improvements are accessed via a development drive on the ±3.8-acre parent site and another shared driveway on an adjoining county-owned parcel to the west. A published concept plan for future development shows a curb cut constructed along North Ave. A curb cut would meaningfully improve the subject's access and development utility as a stand-alone parcel. This analysis assumes the subject owner could reasonably receive a curb cut from North Ave to access a commercial or mixed-use development.

25. **Hypothetical Conditions & Assumptions**
    Hypothetical conditions are known to be false but are presumed to be true for the purpose of reasonable analysis. For example, if a property were appraised as of today as though the improvements were complete, but the property currently consists of a vacant site, the valuation of the improved property would be subject to the hypothetical condition that the improvements are complete.
    - The subject is improved with a ±11,406 SF building that is part of an existing hotel operation. At the direction of the client, the subject's underlying land is valued as if vacant and this represents a hypothetical condition in the appraisal.

THE APPRAISAL REPORT

Property Identification

The subject property is a ±0.9-acre improved commercial lot located along North Ave, east of N Jackson St in downtown Athens-Clarke County, GA. The subject is identified as Tract C in a recombination plat provided by the client, which is shown in the *Site Description* section of the report and in the Addenda.

Purpose of the Appraisal

The purpose of the appraisal is to provide a **current market value** opinion of the fee simple interest in the subject property as of the effective date.

Client/Intended Use/Intended User of the Appraisal

The intended use of this appraisal is for internal purposes related to potential sale or transfer of the property. The client and intended user of this appraisal is CS Acquisition Vehicle, LLC.

Dates of Inspection and Effective Date of Valuation

The effective date of this appraisal is **August 20, 2025**, the most recent inspection date.

Standard of Value

At the direction of the client, the **current market value** of the subject property is appraised.

Interest(s) Appraised

This report includes the appraisal of the fee simple interest in the subject property. Any restrictions or encumbrances to this interest will be specifically discussed in the report. Definitions of this interest and other commonly used terms in the appraisal industry are included below for your review.

Competency Provision

In the preparation of this appraisal report, the appraisers have not knowingly departed from the appraisal standards established by the *Appraisal Institute*, and by the *Uniform Standards of Professional Appraisal Practice*. The appraisers have obtained the necessary knowledge and have prior experience appraising the interest (as defined) in properties similar to the subject. The competency provision of the Uniform Standards of the Appraisal Practice is satisfied.

Property History

The subject property is currently owned by Athens Hotel Partners LLC, which acquired the improved ±3.8-acre parent parcel for $25,000,000 in June 2024, as shown in Clarke County public records Deed Book 5607, Page 169. The property was an operating hotel known as Graduate Athens and has been rebranded to Hotel Abacus. Hotel operations continue, but the buyer purchased the property for near-term redevelopment with a mid-rise student housing development. The most recent transaction was arm's-length and representative of the parties' understanding of fair market value at that time. Based on a review of comparable downtown area sales, the most recent sale price of the parent tract appears to be representative of fair market value, although the

sale price per acre of the parent tract is not precisely indicative of the subject's fair market value per acre due to differences in physical characteristics, such as tract size, road frontage, shape, etc.

In June 2025, Athens-Clarke County's commissioners approved an intergovernmental agreement between ACC government and Athens Downtown Development Authority, authorizing final preparations for a proposed public-private partnership between the county and the developer. As part of that agreement, the developer proposes to swap the subject lot with a nearby ±2.8-acre lot owned by the county, which will create a more functional development site. In addition, the developer will provide $7.9 million toward the county's affordable housing initiatives and will pay an additional $2.5 million to upgrade a nearby sewer main. The commission split on the proposal with the mayor casting the tiebreaking vote in favor of approval.

This property history was provided through discussions with Mr. Jon Williams and through public record searches but should not be considered a title opinion. No other transactions, listings, contracts, etc. are known to have occurred in the past three years.

SCOPE OF WORK

The 2024-2025 edition of USPAP states that an acceptable Scope of Work must include the research and analyses necessary to develop credible assignment results. Assignment results are considered credible if they meet or exceed the expectations of parties that are regularly intended users for similar assignments (i.e., lenders, attorneys, accountants, etc.) and are consistent with what an appraiser's peers' actions would be in performing the same or similar assignment. The Scope of Work rule also requires that the appraiser adheres to the following three guidelines:

1. Identify the problem to be solved
2. Determine and perform the scope of work necessary to develop credible results.
3. Disclose the scope of work in the report

Identification of the subject property and the problem to be solved are clearly outlined in the *Summary of Facts and Conclusions* and *The Appraisal Report* sections and are discussed in more detail throughout the report. The subject property is a ±0.9-acre improved commercial lot located along North Ave, east of N Jackson St in downtown Athens-Clarke County, GA. The property's underlying land is being valued as if vacant. The maximally productive use of the subject is immediate redevelopment, and the most accepted approach to value land is the sales comparison approach.

The initial step is to research the subject market to determine the general economic characteristics of the area and to understand the current supply and demand relating to the subject's property type. The subject's market area is then researched for information relating to comparable land sales. This information is gathered from public records, local real estate owners/investors, brokers and property managers, and other appraisal professionals. Information gathered from these sources is verified for accuracy and included in the addenda or the appraisal file.

Mr. Parker and Mr. Dell inspected the subject property and took photographs on August 20, 2025. We were not given access to the building interior. Detailed information relating to the subject is also collected and analyzed. This information may include tax information, tax maps, flood and topographical maps, public utility information, zoning information, building plans and surveys or site plans (if available). This information is included in the site and improvement description sections of the report and in the addenda. Specific information relating to the subject property provides the appraiser with the basis for determining the type and extent of research and analyses necessary to provide credible results.

Appraisal Methodology

The three approaches to value are the sales comparison approach, income approach and cost approach. The methodology may vary depending on the property type and availability of market data. The sales comparison approach is the most common approach to valuing land and was developed because there is adequate comparable land sale data from the downtown Athens market to develop a value indication using this approach. The cost approach was not developed because of the difficulty estimating depreciation in the existing improvements, which are used in association with a hotel operation on the larger parent site. The most productive use of the subject is immediate redevelopment, and the cost approach is not a useful method for valuing land. The income approach was not developed because

the subject is a redevelopment tract and is not expected to generate marketable income until it is redeveloped.

Report Format

The verbal or written communication of a value conclusion for a real property appraisal assignment must not be misleading according to the *Uniform Standards of Professional Appraisal Practice* (USPAP) adopted by the Appraisal Foundation and the Supplemental Standards of Professional Appraisal Practice adopted by the Appraisal Institute. The reporting of the assumptions, conditions, factual data, analysis, and value conclusion(s) must be prepared as an **Appraisal** Report or a **Restricted** Report.

The essential difference between these two options is in the content and level of information provided. Both reporting options provide a reliable and well-supported indication of value. The appropriate reporting option is dependent on the intended use and the intended users. From 2024-2025 USPAP "The Appraisal Report must summarize the appraiser's analysis and the rationale for the conclusions. The Restricted Report format might not include sufficient information for the client to understand either the appraiser's analyses or rationale for the appraiser's conclusions."

This is a Restricted Appraisal as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses. *Note: The appraisal report format may vary from assignment to assignment based on the individual needs of the client.* All data gathered for the appraisal assignment is retained in the appraisal file. The appraisers are not responsible for the unauthorized use of this report and the report may not be distributed to anyone other than the identified client without the written permission of the appraisers.

APPRAISAL DEFINITIONS

The following definitions are commonly used in the appraisal industry and were taken from *The Appraisal of Real Estate 15th Edition*. Some definitions will include a simplified discussion of the term.

Appraisal:

An appraisal, as defined by *The Appraisal of Real Estate 15th Edition,* is defined as an analysis, opinion, or conclusion relating to the nature, quality, value or utility of specified interests in identified real estate. The practice of appraisal covers a variety of assignments including valuation, consulting, and review. A more basic definition of appraisal is the act or process of providing an opinion or estimate of value.

Market Value:

Market Value is defined as "the most probable price in cash, terms equivalent to cash, or in precisely revealed terms, for which the appraised property will sell in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus." Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and each acting in what he considers his own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
5. the price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice*)

Prospective Market Value:

Prospective Market Value is the forecast of market value expected at a specified future date. A prospective value estimate is most frequently sought in connection with real estate projects that are existing, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long term occupancy at the time of appraisal.

Fee Simple Estate:

The absolute ownership of real estate unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. These powers respectively allow the government to levy taxes on property owners, take (condemn) private property for public use with just-compensation, impose use restrictions on real property through zoning, and act as a receiver of title to real property from owners who die intestate (without heirs or an estate).

Leased Fee Estate:

The ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Leasehold Estate:

The interest held by a tenant (lessee) through a lease conveying the rights of use and occupancy for a stated term under certain conditions. Leasehold Improvements are improvements or additions to the leased property that have been made by the tenant.

Clarification of Different Estates:

Conceptually, market value of the leased fee estate is the worth of the property to the landlord (the lessor) as encumbered by terms set forth in a lease or leases. A leasehold estate is the tenant's (the lessee's) interest in a property.

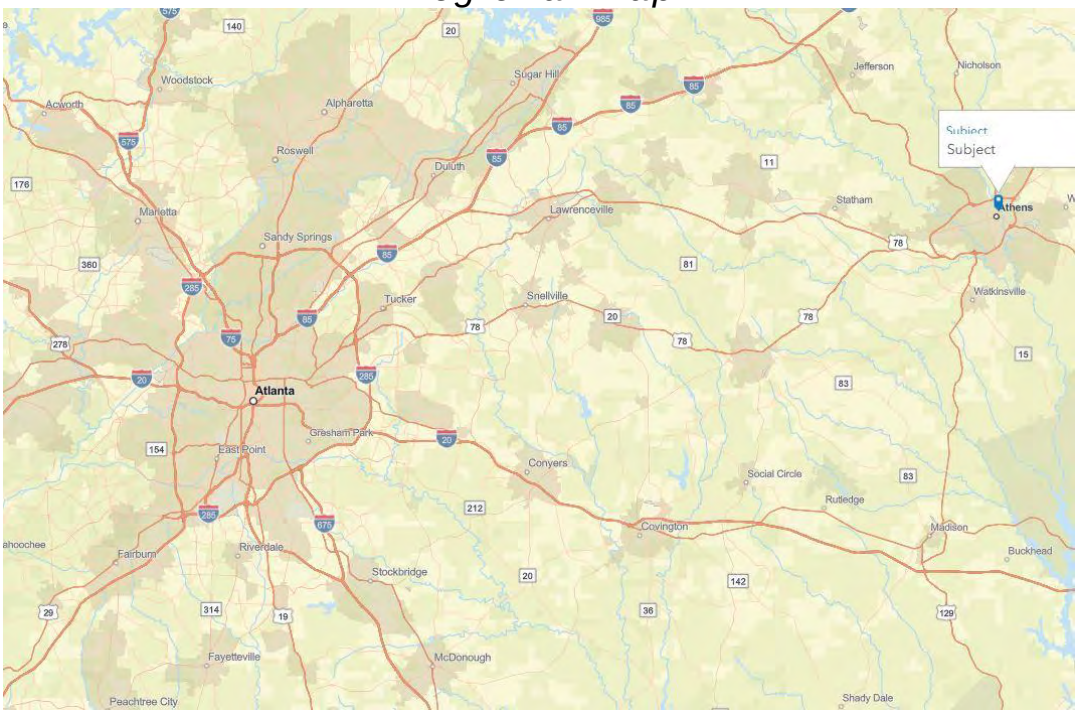
The above definition for fee simple estate is the classic legal meaning. A lease is an encumbrance. If a property is unencumbered, this could be interpreted to mean the property is not encumbered by lease. If there are no leases for a multi-tenant facility, then the building has no income. Under this interpretation, the value of the fee simple (V_{FS}) would be less than the value of the leased fee (V_{LF}). Accordingly, the $V_{FS} < V_{LF}$ because costs must be incurred to find tenants and negotiate leases.

Another interpretation for fee simple estate is a value-oriented definition used by many real estate appraisers. For valuation purposes, market value of the fee simple estate is the worth of the property assuming it is already leased at market rent to a level of stabilized occupancy. Under this interpretation, the $V_{FS} > V_{LF}$ because costs to find tenants and negotiate leases were already paid.

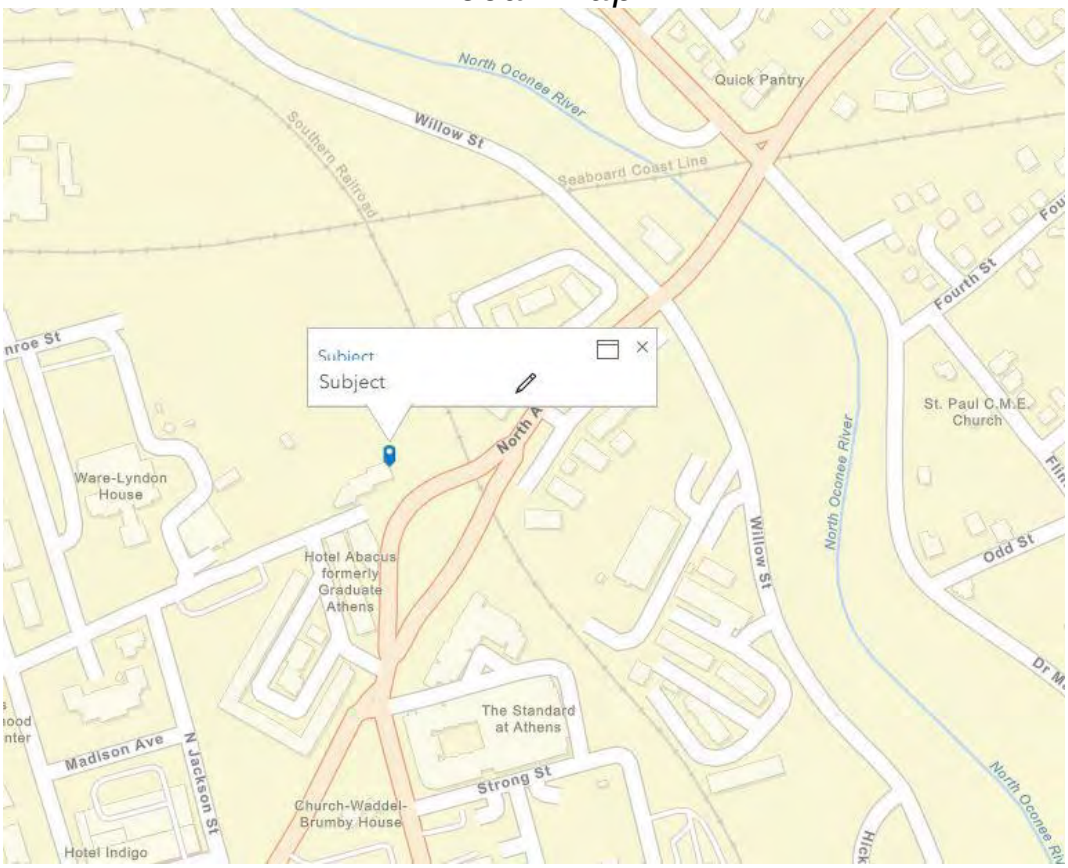
An extremely important concept in the valuation of leases is the relationship between market rent or income (I_{FS}) and contract rent, the rent stated in a lease (I_{LF}). If the contract rent is below market rent ($I_{LF} < I_{FS}$), the tenant enjoys an advantageous position called a positive leasehold interest. Then, the value of the leased fee is usually less than the value of the fee simple ($V_{LF} < V_{FS}$). If contract rent exceeds market rent ($I_{LF} > I_{FS}$), then the landlord has an advantage while the tenant has an unfavorable position called a negative leasehold interest. Then, the value of the leased fee is usually greater than the value of the fee simple ($V_{LF} > V_{FS}$).

*For valuation purposes in this report, three estates are defined in this paragraph. Market value of the **fee simple estate** is defined as the worth of the subject's real property to a most probable buyer assuming the property is already leased to a level of stabilized occupancy at normal market terms including market rent. Market value of the **leased fee estate** is defined as the worth of real property to its current owner as encumbered by terms specified in one or more leases. Lastly, a **leasehold estate** is defined as one tenant's interest in real property as specified by a lease.*

Regional Map



Local Map



NEIGHBORHOOD AND AREA DESCRIPTION

Subject Market Area The subject is generally located in the Athens MSA, which includes Athens-Clarke, Oconee, Madison and Oglethorpe counties.

Primary Market Area The subject is in Athens' downtown district, which is characterized by Commercial-Downtown zoning. Most properties outside of the historic downtown core have been purchased for near-term or future vertical mixed-use development.

Market Area Land Uses The subject is in the northeast corner of Athens' downtown district. Its parent site has been operated as a hotel for many years, but the remainder tract is proposed for redevelopment with a vertical midrise building with street-level commercial space and student apartment units above it. Nearby uses include a mixture of governmental, hospitality, multifamily and commercial. Lay Park Community Center and Lyndon House Arts Center adjoin the subject to the west. Athens-Clarke County's Emergency Management Office and Fire Department and Hotel Indigo are on the west side of N Jackson St, between E Dougherty St and Hoyt St. The Standard midrise student housing development is located across North Ave to the southeast, and Hyatt Place Athens Downtown Hotel is further south along N Thomas St. A mixture of governmental and commercial uses are prevalent within Athens' historic downtown core. The redevelopment of the former Bethel Village and College/Hoyt Apartments is underway along College Ave between the CSX line and Dougherty St, just west of the subject. Once completed, the project will contain between 715 and 875 units, which will contain a mixture of market-rate and subsidized units, according to the development's master plan. Single-family and medium-density residential uses (12 to 50 bedrooms per acre) are prevalent north of the subject between North Ave, Martin Luther King Jr. Blvd and Athens Loop 10.

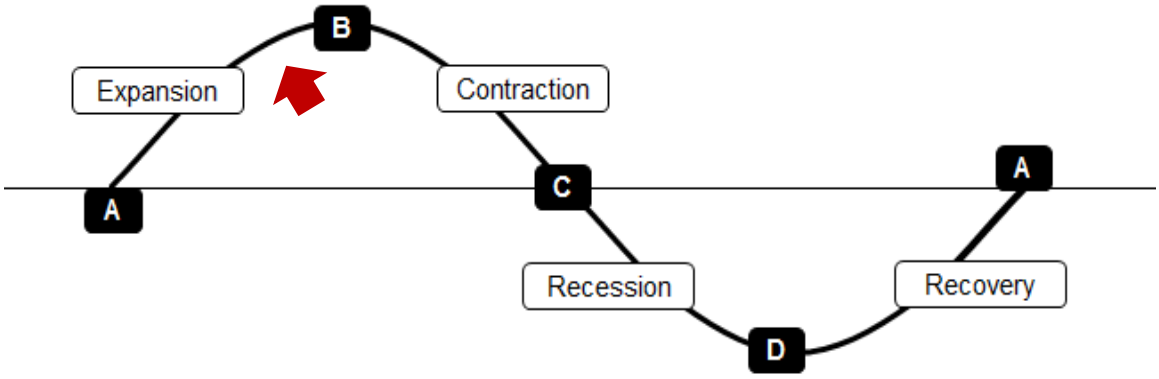
Development Density High Density

Market Area Life Cycle Expansion

Neighborhood Stage Growth

REAL ESTATE CYCLES

Real estate generally has four market cycles. "Understanding where the market is and forecasting the extent of duration of the cycle are important in projecting the pattern of future income," according to Advanced Concepts & Case Studies, Appraisal Institute, copyright 2010. These cycles are depicted below.



The red arrow depicts the appraiser(s) opinion of the subject's position in the market cycle.

Segment	Name	Characteristics
AB	Expansion	Growing demand, rental rates climbing above replacement cost, decreasing vacancy, concessions not prevalent, high profit potential stimulating much new construction
BC	Contraction	Stable to weakening demand, stable to weakening vacancy, small concessions beginning to occur, rents stable to mildly weakening, profit potential shrinking so new construction slowing
CD	Recession	Stagnant to declining demand, vacancy growing, rental rates falling, significant concessions prevalent, new construction virtually halted
DA	Recovery	Demand strengthening, vacancy shrinking, rental rates starting to climb, concessions shrinking, new construction beginning to occur
Time until the **next** major point		1 to 2 years

SITE DESCRIPTION

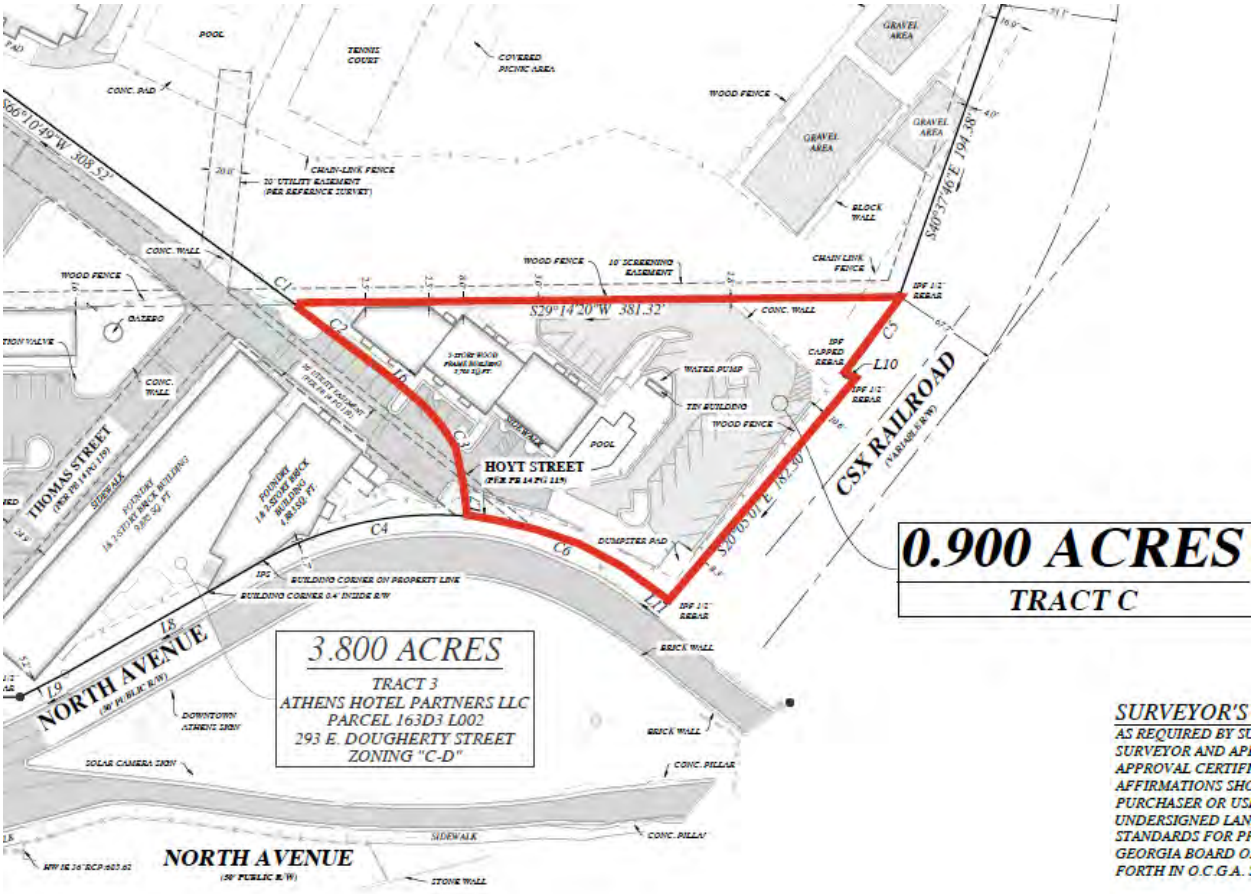
The subject site is a ±0.9-acre downtown commercial development tract located on the northwest side of North Ave, east of N Jackson St. The subject is currently part of a ±3.8-acre parent tract and is improved with an ±11,406 SF two-story building associated with the current use (offices, spa, guest units), as well as 38 asphalt-paved parking spaces and an in-ground pool and pool deck. We were unable to access the building's interior to determine its condition and for the purpose of this analysis the site is valued as if vacant.

The subject is currently accessed via development driveway on the parent parcel and the adjoining Lay Park parcel, but we assume direct access from North Ave could also be achieved. The tract has a triangular shape and has downward sloping topography from north to south. All utilities are available to the site. Commercial Downtown zoning permits zero-lot-line construction with a maximum floor area ratio of 5.0 and a maximum density of 200 bedrooms per acre. However, the site's smaller size and irregular shape will likely limit its achievable density. The subject is in the Dougherty Street downtown character area, which will impact design guidelines for proposed future development but should not have a substantial impact on the subject's highest and best use. Most land outside of the historic downtown core has been purchased for immediate vertical development/redevelopment, yielding an addition of nearly 1,700 beds in the downtown district since 2023. At least four other developments are proposed, including redevelopment of the subject's parent tract. Overall, the subject has average utility for vertical mixed-use development, limited primarily by its small size and triangular shape.

Tax Map Aerial Image



Recombination Plat



SUBJECT PHOTOS













REAL ESTATE TAXES

Athens-Clarke County levies taxes on the subject property. The tax assessor's current estimate of fair market value for the subject's parent site is reproduced in the table below. Following subdivision of the tract, a new parcel will be created for the subject. The current tax rate for properties in Athens-Clarke County's downtown district is $32.05 per $1,000 of the 40% assessed value. Taxes are due October 20, 2025.

Tax ID# 163D3 L002

Athens-Clarke County	
Land Value	$7,265,024
Improvements Value	$17,068,042
100% Assessment	$24,333,066
Assessment Rate	40.00%
Assessed Value	$9,733,226
2025 Millage Rate	0.03205
Sub-total Taxes	$311,950

HIGHEST AND BEST USE

Highest and best use is defined as the reasonably probable and **legal** use of vacant land or an improved property, which is **physically possible**, appropriately supported, **financially feasible**, and that results in the highest value (**maximally productive**) to the land. In everyday appraisal practice, this definition requires the appraiser to use practical appraisal principles along with local knowledge and good judgment to determine an opinion of a property's highest and best use. In theory, the highest and best use of a vacant site determines what size and type improvement should be constructed on the site to maximize the site's potential. The subject is an improved property but is being valued as if vacant. Therefore, the subject's highest and best use "as vacant" will be considered.

Highest and Best Use "As Vacant"

Legally Permissible: A wide variety of commercial and high-density residential uses are allowed within the Commercial Downtown zoning district with a maximum density of 200 bedrooms per acre and a maximum floor area ratio of 5.0. There are no off-street parking requirements in this zoning district. Residential uses are not permitted on the first floor without a variance, which the county has typically been reluctant to grant.

Physically Possible: The subject is a ±0.9-acre irregularly shaped parcel in the northeast corner of Athens' downtown area. It adjoins a community center and a hotel, of which the latter is proposed for redevelopment with a midrise student apartment development. All utilities are available, and we assume access could reasonably be achieved from North Ave. The site's smaller size and triangular shape will likely limit its utility for vertical development because of limited area to build structured parking within a dense multifamily development. We were not provided with engineered site plans that specify the amount of building improvements the site will support but assume it will be 50% to 75% of the maximum allowable 200 beds per acre.

Financially Feasible: Given the downtown location of the site and current construction costs, immediate development of the site with a multifamily or mixed-use development should be financially feasible, as evidenced by extensive midrise development in the downtown district in the last 10 years, including the proposed redevelopment of the adjacent site.

Maximally Productive: The maximally productive use of the subject site as vacant is to develop it to the highest achievable density with a vertical mixed-use development. The most likely buyer is a developer, and the timing of the use is now.

LAND VALUE ANALYSIS

The sales comparison approach develops an indication of market value by comparing the subject property to similar properties recently sold or which are listed for sale, or are under contract (i.e., recently drawn up purchase offers accompanied by a cash or equivalent deposit). A major premise of the sales comparison approach is that the market value of the property is directly related to the sale prices of comparable, competitive properties. The principle of substitution is applied in this approach and holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time. This principle implies that the reliability of the sales comparison approach is diminished if substitute properties are not available in the market. This approach is most useful when a number of similar properties have recently sold or are currently for sale in the subject market.

The sales that are compared to the subject site with respect to various transactional and physical characteristics including date of sale, financing, conditions of sale, location, site size, access, exposure, topography, utilities, zoning and overall site utility, which are analyzed on the basis of sale price per acre. Once adjusted, the sales indicate a range of unit values applicable for the subject. These unit values represent the range that a typical purchaser would most likely pay for the property and reflect market value. As will be discussed below, the appraisers also considered price per allowable bedroom as a unit of comparison.

Comparable Sales

The subject is a ±0.9-acre commercial tract located in the northeast corner of Athens' downtown district. Downtown Athens contains ±300 acres, virtually all of which is improved. The downtown land market has been active in recent years. As the last remaining vacant lots were absorbed, developers turned their focus to underimproved sites where demolition could be achieved at a reasonable cost and redevelopment could maximize available density. The table below summarizes all the known sales in Athens' downtown district since 2018. Sales 6, 8 and 9 were separately owned parcels that were purchased and assembled by a student housing developer.

No.	Location	Sale Date	Sale Price	Size (Acres)	Price/Acre
1	570 N Thomas St	5/8/2018	$1,000,000	0.42	$2,380,952
2	230 Finley St, Athens	8/21/2020	$5,600,000	1.905	$2,939,633
3	Pottery St, E Broad St & Wilkerson St, Athens	10/28/2020	$1,400,000	0.789	$1,774,398
4	115 E Broad St, Athens	2/3/2021	$1,400,000	0.176	$7,954,545
5	155 Mitchell St, Athens	7/21/2021	$3,500,000	1.7	$2,058,824
6	166 N Finley St, Athens*	12/10/2021	$15,000,000	2.27	$6,607,930
7	142 & 150 Oconee St, Athens	12/31/2021	$2,895,000	0.866	$3,342,956
8	139-157 N Newton St, Athens*	1/31/2022	$2,400,000	0.462	$5,194,805
9	558 W Broad St, Athens*	1/31/2022	$4,000,000	0.98	$4,081,633
10	125 Pulaski St, Athens	12/12/2023	$1,150,000	0.27	$4,259,259
11	295 E Dougherty St, Athens	6/14/2024	$25,000,000	3.7992	$6,580,333
	** Sales completed to form an assemblage*			**AVG**	**$4,288,661**
				MED	**$4,081,633**

The sales indicate a range of subject value from $1,774,398 to $7,954,545 per acre with a mean of $4,288,661 per acre. The median sale price, which eliminates the skewing effect of outliers, is

$4,081,633 per acre. Considering the subject's size and shape, its current market value per acre should fall below the mean.

From the larger sample of downtown area sales in the table above, we selected the sales that are most similar to the subject in location and functional utility. These sales, which are summarized below, are analyzed and adjusted against the subject.

Comparable Land Sales

No.	Location	Sale Date	Sale Price	Size (Acres)	Price/Acre
1	570 N Thomas St	5/8/2018	$1,000,000	0.42	$2,380,952
2	155 Mitchell St, Athens	2/3/2021	$3,500,000	1.7	$2,058,824
3	Pottery St, E Broad St & Wilkerson St, Athens	10/28/2020	$1,400,000	0.789	$1,774,398
4	295 E Dougherty St, Athens	6/14/2024	$25,000,000	3.7992	$6,580,333
				AVG	**$3,198,627**

The comparable land sales shown above represent the most comparable land sales in the downtown Athens market. The land sales indicate a wide range of value from $1,774,398 to $6,580,333 per acre with a mean of $3,198,627 per acre. The sales are generally located along the eastern edge of Athens' downtown district and do not require adjustment for location. Sale 4, which indicates the high end of the range, is the subject's ±3.8-acre parent tract, which sold in June 2024 for $25,000,000, or $6,580,333 per acre. These sales are discussed in detail on the following pages, followed by analysis and adjustment of the comparable sales.

Comparable Sale Profiles

Land Sale No. 1



Property Identification

Record ID	2215
Property Type	Commercial Land, Commercial/Downtown Land
Property Name	±0.42 Acres N Thomas Street
Address	570 N Thomas Street, Athens, Clarke County, Georgia 30601
Location	Located on the S/s of E Strong Street and the E/s of N Thomas Street
Tax ID	163D3 J003

Sale Data

Grantor	First American Bank & Trust Co
Grantee	City Block Communities, LLC
Sale Date	May 08, 2018
Deed Book/Page	4707/83
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Conventional
Verification	Other sources: Deed/Assessor/Seller's Rep., Confirmed by William Parker, MAI

Sale Price	$1,000,000
Cash Equivalent	$1,000,000

Land Data

Zoning	C-D, Commercial Downtown
Topography	Level
Utilities	Adequate
Shape	Rectangular
Landscaping	N/A
Flood Info	Out

Land Size Information

Gross Land Size	0.420 Acres or 18,295 SF
Allowable Units	84
Front Footage	91 ft N Thomas Street; 197 ft E Strong Street;

Indicators

Sale Price/Gross Acre	$2,380,952
Sale Price/Gross SF	$54.66
Sale Price/Allowable Unit	$11,905

Remarks

May 2018 sale of a ±0.42 acre C-D zoned lot at the corner of Thomas Street and E. Strong Street in downtown Athens-Clarke County, Georgia. Site was purchased for development of a small mixed use development with retail and student housing. As of March 2021 the developer reportedly is seeking approval for a mixed use project with 84 bedrooms (likely all 2BR/2BA) with commercial space on the main level.

Land Sale No. 2



Property Identification

Record ID	2701
Property Type	Land, Commercial/Downtown Land
Property Name	±1.7 Acres Mitchell Street
Address	155 Mitchell Street, Athens, Clarke County, Georgia 30601
Location	E/s Mitchell Street and N William Street
Tax ID	171B4 E013

Sale Data

Grantor	Mitchell Street Properties, LLC
Grantee	Core Athens Mitchell, LLC
Sale Date	July 21, 2021
Deed Book/Page	5223/523
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Conventional
Verification	Other sources: Assessor, Personal Inspection and Appraisal, Confirmed by William Parker, MAI
Sale Price	$3,500,000

Land Data

Zoning	C-D
Utilities	All Available
Shape	Roughly Rectangular

Land Size Information

Gross Land Size	1.700 Acres or 74,052 SF
Front Footage	305 ft Mitchell Street;

Indicators

Sale Price/Gross Acre	$2,058,824
Sale Price/Gross SF	$47.26

Remarks

This is a ±1.7 acre commercial downtown lot, located in downtown Athens, Clarke County, Georgia. At the time of sale, the lot was zoned Commercial Downtown PD and was approved for a development with 126 units and 256 bedrooms. After closing, the buyer requested amendments to the planned development in order to allow for 167 units and 381 bedrooms, which was ultimately granted. The site had a moderate to steep sloping topography that drained to a creek along one boundary. The seller had previously secured a variance that would allow for encroachment into a 75' stream buffer as part of development. The site was known to contain a good deal of fill dirt and construction debris that were brought into the site in the early 1990s and used to build up a portion of the site. These soils would not be suitable for vertical development and would have to be removed and remediated.

Land Sale No. 3



Property Identification

Record ID	3250
Property Type	Commercial Land, Commercial Lots
Property Name	±0.789 Acre - Landmark Assemblage
Address	180 Pottery St, 910 E Broad St, 940 E Broad St, 122 Wilkerson St, 140 Wilkerson St, Athens, Clarke County, Georgia 30601
Location	S/s E Broad St, E of Pottery St, W of Wilkerson St

Sale Data

Grantor	Peggy T Williams, Trustee
Grantee	The Mark at Athens II, LLC
Sale Date	October 28, 2020
Deed Book/Page	5069/132
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash
Verification	Other sources: Deed, Assessor, Confirmed by Database Administrator

Sale Price	$1,400,000
Cash Equivalent	$1,400,000

Land Data

Zoning	C-D
Topography	Generally Level
Utilities	All Available

Land Size Information

Gross Land Size	0.789 Acres or 34,369 SF

Indicators

Sale Price/Gross Acre	$1,774,398
Sale Price/Gross SF	$40.73

Remarks

This is the October 2020 sale of five small commercial lots located within the Pottery St neighborhood on the east side of downtown Athens. The lots were purchased by Landmark Properties and completed an assemblage needed for development of a parking deck associated with The Mark, Phase 2, which is a mid-rise student housing development located nearby. The lots totaled ±0.789 acre, and the purchase price equates to $1,774,398 per acre, or $40.76 per SF.

Land Sale No. 4



Property Identification

Record ID	4712
Property Type	Commercial Land, Commercial/Downtown Land
Property Name	Graduate Hotel Redevelopment Site
Address	295 E Dougherty St, Athens, Clarke County, Georgia
Location	N/s E Dougherty St, E of N Jackson St
Tax ID	163D3 L002

Sale Data

Grantor	Graduate Athens Owner LLC
Grantee	Athens Hotel Partners LLC
Sale Date	June 14, 2024
Deed Book/Page	5607/169
Property Rights	Fee Simple
Marketing Time	Off Market
Conditions of Sale	Arm's Length
Financing	Conventional - $19,250,000 to The Ardent Companies
Verification	Other sources: Deed, assessor, news reports, Confirmed by Database Administrator
Sale Price	$25,000,000
Cash Equivalent	$25,000,000

Land Data

Zoning	C-D, Commercial Downtown

Topography	Mostly level
Utilities	All available
Shape	Irregular
Flood Info	Out of floodplain

Land Size Information

Gross Land Size	3.799 Acres or 165,493 SF

Indicators

Sale Price/Gross Acre	$6,580,333
Sale Price/Gross SF	$151.06

Remarks

This is the June 2024 sale of a 3.8-acre commercial redevelopment tract at 295 E Dougherty St in downtown Athens-Clarke County, GA. The site was improved with an operating hotel and event venue, but the buyer acquired the tract for future redevelopment with a vertical mixed-use project. The buyer did not immediately redevelop the site. Eleven months later, the buyer and Athens-Clarke County agreed to a land swap, which would create a more functional site for redevelopment. The county agreed to transfer 2.8 acres to the developer, who agreed to exchange a 0.9-acre portion of the hotel site, construct a 350-space public parking deck, pay $2.5 million to expedite improvements to the city's sewer infrastructure, and pay an additional $7.9 million toward the county's affordable housing fund. The recombined redevelopment parcel will be 5.7 acres. The developer reportedly will preserve a portion of the event venue, known as The Foundry. Demolition costs for the hotel were not disclosed.

Land Sales Summary and Adjustment Grid					
	Subject	**Comparable 1**	**Comparable 2**	**Comparable 3**	**Comparable 4**
Sale Date		5/8/2018	7/21/2021	10/28/2020	6/14/2024
Address	The Graduate Redevelopment, Tract C	570 N Thomas Street	155 Mitchell Street	Pottery St, E Broad St and Wilkerson St	295 E Dougherty St
City	Athens	Athens	Athens	Athens	Athens
County	Clarke	Clarke	Clarke	Clarke	Clarke
Sale Price:		$1,000,000	$3,500,000	$1,400,000	$25,000,000
Size in Acres	0.90	0.42	1.70	0.79	3.80
Size in SF	39,204	18,295	74,052	34,369	165,484
Indicated Price Per Acre		**$2,380,952**	**$2,058,824**	**$1,774,398**	**$6,580,679**
Indicated Price Per SF		$54.66	$47.26	$40.73	$151.07
Summary of Adjustments					
Property Rights Conveyed		Fee Simple 0.00%	Fee Simple 0.00%	Fee Simple 0.00%	Fee Simple 0.00%
Financial Considerations		Conventional 0.00%	Conventional 0.00%	Cash 0.00%	Conventional 0.00%
Conditions of Sale		Arm's Length 0.00%	Arm's Length 0.00%	Arm's Length - Assemblage 10.00%	Arm's Length 0.00%
Expenditures After Sale		None 0.00%	None 0.00%	None 0.00%	None 0.00%
Market Conditions (Months)		74	36	45	1
5% Annually Thru July 2024		30.83%	15.00%	18.75%	0.42%
Subtotal Price/Acre		**$3,115,079**	**$2,367,647**	**$2,317,807**	**$6,608,099**
Other Adjustments					
Location:	Very Good	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%
Specific Location/Access:	Average	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%
Topography:	Level	Level 0.00%	Sloping 0.00%	Generally Level 0.00%	Mostly level 0.00%
Size/Shape:	0.9 Ac, Irregular	0.42 Ac, Rectangular 0.00%	1. 7 Ac, Rectangular -35.00%	0.79 Ac, Non-Contiguous 0.00%	3.8 Ac, Mostly Rectangular -45.00%
Zoning:	C-D	C-D 0.00%	C-D 10.00%	C-D 0.00%	C-D 0.00%
Utilities:	All available	All available 0.00%	All available 0.00%	All available 0.00%	All available 0.00%
Functional Utility	Average	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%
Net Adjustments:		0.00%	-25.00%	0.00%	-45.00%
Absolute Adjustments:		0.00%	45.00%	0.00%	45.00%
Adjusted Price/ Acre:		**$3,115,079**	**$1,775,735**	**$2,317,807**	**$3,634,454**
Adjusted Price/SF:		**$71.51**	**$40.77**	**$53.21**	**$83.44**

AVG Price/Acre **$3,198,713**
AVG Adj. Price/Acre **$2,710,769**

Analysis and Adjustment of Comparable Sales

The **price per acre** of each comparable is adjusted upward if the sale is considered inferior to the subject site with respect to a particular item of comparison. Conversely, each comparable is adjusted

downward if considered superior to the subject site. The upward and downward adjustments are then totaled and the net adjustment is applied to the sale price per square foot for each comparable land sale, indicating a current market value per square foot for the subject site. The adjustments in this analysis are primarily subjective based on available knowledge of the properties and the subject market as well as discussions with numerous brokers and developers in the area. In addition to typical adjustments relating to location and size, additional consideration is given to market conditions.

Conditions of Sale: Sale 3 contained two non-contiguous tracts that completed an assemblage. Several years earlier, the buyer had secured the middle tract in the assemblage, which limited the utility of the two non-contiguous tracts that were purchased later.

Market Conditions (Time): The most productive use of the subject is immediate development with a vertical student housing development, and developers are likely to underwrite acquisition of the property based on its income-producing potential. According to CoStar, an industry-recognized data source, student housing market rent per bedroom increased at a 6.8% compounding rate between 2020 and 2024, spurred by shortage of available units. Rent growth slowed substantially in 2025 to 1% as new deliveries increased competition among operators. At the same time, the cost of capital remains high. A reconciled 5% annual upward adjust is applied to the sales up to August 2024.

Size/Shape: As discussed previously, the subject is small and irregularly shaped, which will likely limit the density that could be supported on the site. Most student housing developers analyze land based on its supportable bedrooms per acre, and reductions in density will impact value. As noted in *Highest and Best Use,* the site will likely support only 50% to 75% of the legally allowable density, although an engineered site plan has not yet been drawn to verify the precise impact of the site's shape on its development utility. In addition to interviews with Athens' Downtown Development Authority and Jon Williams, CEO of Williams & Associates Engineering, we also considered recent examples of downtown sites, which could not be developed to their fully allowable density due to physical or economic restrictions.

The first example is 359 W Hancock Ave on the west side of Athens' downtown district. This ±0.28-acre site was very small and contained a limited amount of frontage, which forced the developer to use a scaled-back design. The table below summarizes the maximum floor area ratio, building size and bedroom density the site could legally support, and the building that was constructed.

369 W Hancock Ave		
Site Area (Ac.)	0.28	0.28
Site Area (SF)	12,197	12,197
	Max Allowed	**Constructed**
Floor Area Ratio	5.0	1.2
Building Size (SF)	60,984	14,030
Density Reduction		76.99%
Bedrooms	56	19
Density Reduction		66.07%

The site could legally support nearly 61,000 SF of building improvements with 56 bedrooms. Instead, the developer built a ±14,030 SF building with only 19 bedrooms. The scaled-back design of the project was attributable to challenges with its size/shape.

We also considered the paired sales of two nearby downtown lots, which sold within roughly a year of each other. The sales are summarized in the table below, and a detailed description of the sales is included in the addenda.

Location	Sale Date	Sale Price	Size (Ac)	Price/Acre
230 Finley St, Athens	8/21/2020	$5,600,000	1.905	$2,939,633
229 Meigs St, Athens	9/1/2021	$1,050,000	1.198	$876,461

The sale at 230 Finley St was used as a comparable sale in the analysis above, and the unadjusted price is shown here (prior to expenditures after sale). It was purchased for immediate student housing development. The property at 229 Meigs St is improved with a surface parking lot for the Bottleworks commercial development, which is critical to the Bottleworks operations. (Bottleworks contains a mixture of restaurants, retail and office space.) A buyer purchased a portfolio of Bottleworks commercial properties, including the parking lot parcel and allocated $1,050,000 ($876,461 per acre) to the excess lot. At the time, the buyer planned to develop the excess parcel with student housing. However, the buyer expected to only construct 150 beds on the site, because he needed to also build 90 extra spaces in a parking deck to provide parking for the Bottleworks commercial space. The paired sales indicate a roughly 70% diminution in value caused by the density reduction. The seller had previously received a higher offer of $2,000,000 for the property. Assuming the higher offer price, the density reduction indicates a 43% diminution in value.

Considering information gathered from knowledgeable sources about the subject property, and considering the examples discussed above, we have applied 35% to 45% downward adjustments to Sales 2 and 4, which were larger and were mostly functional for high-density midrise development.

Zoning/Entitlements The subject is split-zoned Commercial Downtown (C-D) and Government (G), and we assume the site could be uniformly rezoned to C-D with minimal associated risk. Sale 2 requires upward adjustment for zoning. It was approved for a lower density than the purchaser/developer was targeting, and the seller would not sell the property subject to a rezoning contingency. The buyer purchased the property and amended the zoning conditions after closing. An upward adjustment is applied to account for the risk undertaken by the buyer in closing prior to securing all entitlements.

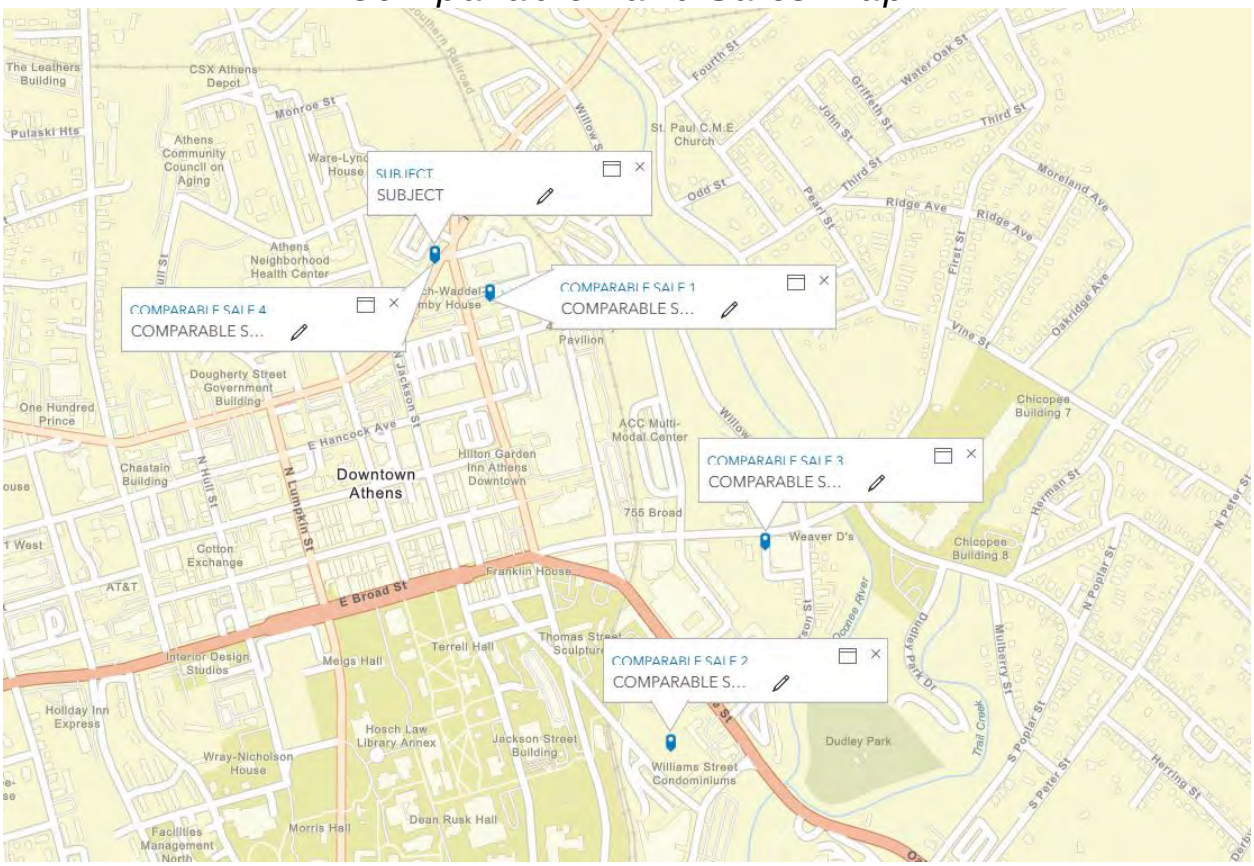
Fee Simple Land Value Indication

The previously discussed sales represent the most recent and comparable sales available. After adjustments for physical and locational characteristics, the comparable sales indicate a range of value for the subject site from $1,775,735 to $3,634,454 per acre with a mean of $2,710,769 per acre. Sale 4, which is the subject's parent tract, is an outlier on the high end of the range. The remaining sales indicate a lower range of value from $1,775,735 to $3,115,079 per acre. Considering the subject's atypical shape and smaller size, which limit its potential density, its current market value "as vacant" should fall below the mean and is calculated as follows:

$2,000,000	per acre	x	0.90	acres	=	$1,800,000

As discussed previously, most student housing developers analyze land acquisitions using price per bedroom as the unit of comparison. The subject could likely support between 100 and 150 beds per acre. We reviewed four recent sales of downtown land, which were immediately improved with midrise student apartments. These sales indicate a range of values from $13,672 to $42,424 per bedroom with a mean of $25,025 per bedroom. Assuming the subject could be developed with 100 bedrooms per acre (90 beds total), our concluded market value equates to $19,333 per bedroom. Assuming 150 bedrooms per acre (135 beds total), our concluded market value equates to $12,889 per bedroom.

Comparable Land Sales Map



Marketability and Reasonable Exposure Time

Overall marketability of this property is considered average. The subject property has a good location along E Dougherty St in Athens-Clarke County, Georgia, but has constrained development utility because of its smaller size and atypical shape. If this property is marketed for sale, a period of 12 months is anticipated.

Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a current estimate based on an analysis of past events assuming a competitive and open market. A reasonable exposure time for the subject property to have been actively marketed for sale by a professional brokerage company is assumed to have been **12** months.

ADDENDA

Engagement Letter

PARKER PROPERTY & APPRAISALS, INC.
A Commercial Real Estate Valuation and Consulting Firm
650 Oglethorpe Avenue, Unit 1 • Athens, Georgia 30606 • 706-248-1433 • wparker@parkerproperty.org

August 4, 2025

CS Acquisition Vehicle, LLC
C/O Andrew Savoy, Vice President
1643 N. Milwaukee Ave, Fifth Floor
Chicago, IL
asavoy@corespaces.com

ENGAGEMENT AGREEMENT: ±0.90 -acre CD zoned site located along Hoyt Street in downtown Athens, GA

To whom it may concern:

This letter, when properly signed, will constitute an engagement agreement ("Agreement" hereinafter) between Parker Property & Appraisals, Inc. ("PPA" hereinafter) and the CS Acquisition Vehicle, LLC ("Client" hereinafter), upon the terms and conditions set forth below.

1. ***Scope and Purpose:*** You have requested that PPA make a determination of the fair market value of a ±0.90-acre site located along Hoyt Street in Athens, GA. PPA understands that the appraisal report and services provided will be used by the Client for internal purposes related to potential sale or transfer of the property. This report will be prepared for the use of the client and named intended users only.

2. ***Report Type:*** Restricted Report

3. ***Required Information:*** The Client agrees that all information required by PPA regarding the Property will be provided to PPA within a reasonable period of time and shall be accurate and complete in all material respects. The conclusions rendered in the Report shall represent only the opinions of PPA based upon the information furnished by the Client and other sources and said conclusions shall be considered as merely advisory in nature. *NOTE: A list of required information may be attached to this agreement and additional items may be required during the report process.*

4. ***Fee and Delivery:*** PPA agrees to provide an appraisal report for a fee of $2,000. The Fee and the other terms of this Agreement are valid only if the executed Agreement is received by PPA within thirty days. The appraisal report will be delivered within 15 business days of inspection of the property.

PARKER PROPERTY & APPRAISALS, INC.
A Commercial Real Estate Valuation and Consulting Firm
650 OGLETHORPE AVENUE, UNIT 1 • ATHENS, GEORGIA 30606 • 706-248-1433 • WPARKER@PARKERPROPERTY.ORG

5. ***Additional Services:*** After the appraisal report is delivered, if PPA is required to provide additional appraisal research or testify regarding this appraisal, additional fees will be required based on PPA's current hourly rates ($300 per hour).

We trust that the foregoing terms and provisions are agreeable to you. If the agreement is satisfactory, please sign and return one of the attached copies to PPA at the address below. A scanned copy of this signed agreement will also be acceptable when emailed to wparker@parkerproperty.org

Sincerely,

J. William Parker, MAI
Parker Property & Appraisals, Inc.
650 Oglethorpe Avenue, Unit 1
Athens, GA 30606
parkerpropertyandappraisals@gmail.com

The foregoing has been read, understood and approved, and the undersigned does hereby agree to retain PPA upon the terms and provisions contained herein on behalf of the Client.

Dated: August 4, 2025

CS Acquisition Vehicle, LLC-Andrew Savoy

By: DocuSigned by: Andrew Savoy

Tax Card (Parent Tract)

Athens-Clarke County, GA

Summary

Parcel Number	163D3 1002
Location Address	295 E DOUGHERTY ST
Legal Description	DEEDED ACS: 3.798 (Note: Not to be used on legal documents)
Class	C3-Commercial (Note: This is for tax purposes only. Not to be used for zoning.)
Zoning	C-D
Tax District	TAD 4 - East Downtown - DDA (District TD)
Millage Rate	N/A
Acres	3.8
Neighborhood	4000C-DOWNTOWN (4000C)
Homestead Exemption	No (S0)
Landlot/District	N/A

View Map



Owner

ATHENS HOTEL PARTNERS LLC
625 KENTUCKY ST
SCOTTDALE, GA 30079

Land

Type	Description	Calculation Method	Acres
Commercial	Com-SF-077	Square Foot	3.8

Commercial Improvement Information

Description	MOTEL
Actual Year Built	1974
Effective Year Built	2010
Square Feet	13224
Wall Height	8
Wall Frames	
Exterior Wall	
Roof Cover	
Interior Walls	
Floor Construction	
Floor Finish	
Ceiling Finish	
Lighting	
Heating	
Number of Buildings	1

Description	MOTEL
Actual Year Built	1974
Effective Year Built	2010
Square Feet	9636
Wall Height	8
Wall Frames	
Exterior Wall	
Roof Cover	
Interior Walls	
Floor Construction	
Floor Finish	
Ceiling Finish	
Lighting	
Heating	
Number of Buildings	1

Description	MOTEL
Actual Year Built	1974
Effective Year Built	2010
Square Feet	21102
Wall Height	8
Wall Frames	
Exterior Wall	
Roof Cover	

Floor Finish	
Ceiling Finish	
Lighting	
Heating	
Number of Buildings	1

Description	OFFICE-GENERAL
Actual Year Built	1974
Effective Year Built	2003
Square Feet	11300
Wall Height	10
Wall Frames	
Exterior Wall	
Roof Cover	
Interior Walls	
Floor Construction	
Floor Finish	
Ceiling Finish	
Lighting	
Heating	
Number of Buildings	1

Accessory Information

Description	Year Built	Dimensions/Units	Identical Units	Value
GAZEBO	2006	1x120 / 0	0	$0
CONCRETE	2004	37x40 / 0	0	$0
Y-POOL GUNITE POOL 9999999	2004	28x34 / 0	0	$0
POOL HOUSE 1-400	2004	5x14 / 0	0	$0
Y-ASPH PAVING AV 9999	1974	1x0 / 56600	1	$0

Sales

Sale Date	Deed Book / Page	Plat Book / Page	Sale Price	Reason	Grantor	Grantee
6/14/2024	5607 169		$25,000,000	Fair Market - Improved	GRADUATE ATHENS OWNER LLC	ATHENS HOTEL PARTNERS LLC
8/28/2013	4138 51		$5,020,301	Fair Market - Improved	FOUNDRY PARK INN, LLC	GRADUATE ATHENS OWNER LLC
3/31/2010	3719 330		$0	Family/corporate/unusable	FIVE PACES INVESTMENTS, LLC	FOUNDRY PARK INN, LLC
12/18/2009	3691 235		$0	Family/corporate/unusable	FOUNDRY PARTNERS LLC	FIVE PACES INVESTMENTS, LLC
10/7/2001	2190 470		$0	Quit-Claim	MCCHESNEY GEORGE L	FOUNDRY PARTNERS LLC
6/7/2000	1918 491	14 119	$2,650,000	Characteristics Changed After Sale	GHAFFAR MOHAMMED SIRAJ	MCCHESNEY GEORGE L
7/15/1997	1058 62		$300,000	Family/corporate/unusable	SATAR HAJI ABDUL	GHAFFAR MOHAMMED SIRAJ
10/19/1990	1667 283		$0	Family/corporate/unusable	AMIR MANAGEMENT INC	SATAR HAJI ABDUL
3/19/1990	1058 62		$925,000	Family/corporate/unusable	FIRST MARYLAND HVI INC	AMIR MANAGEMENT INC

Valuation

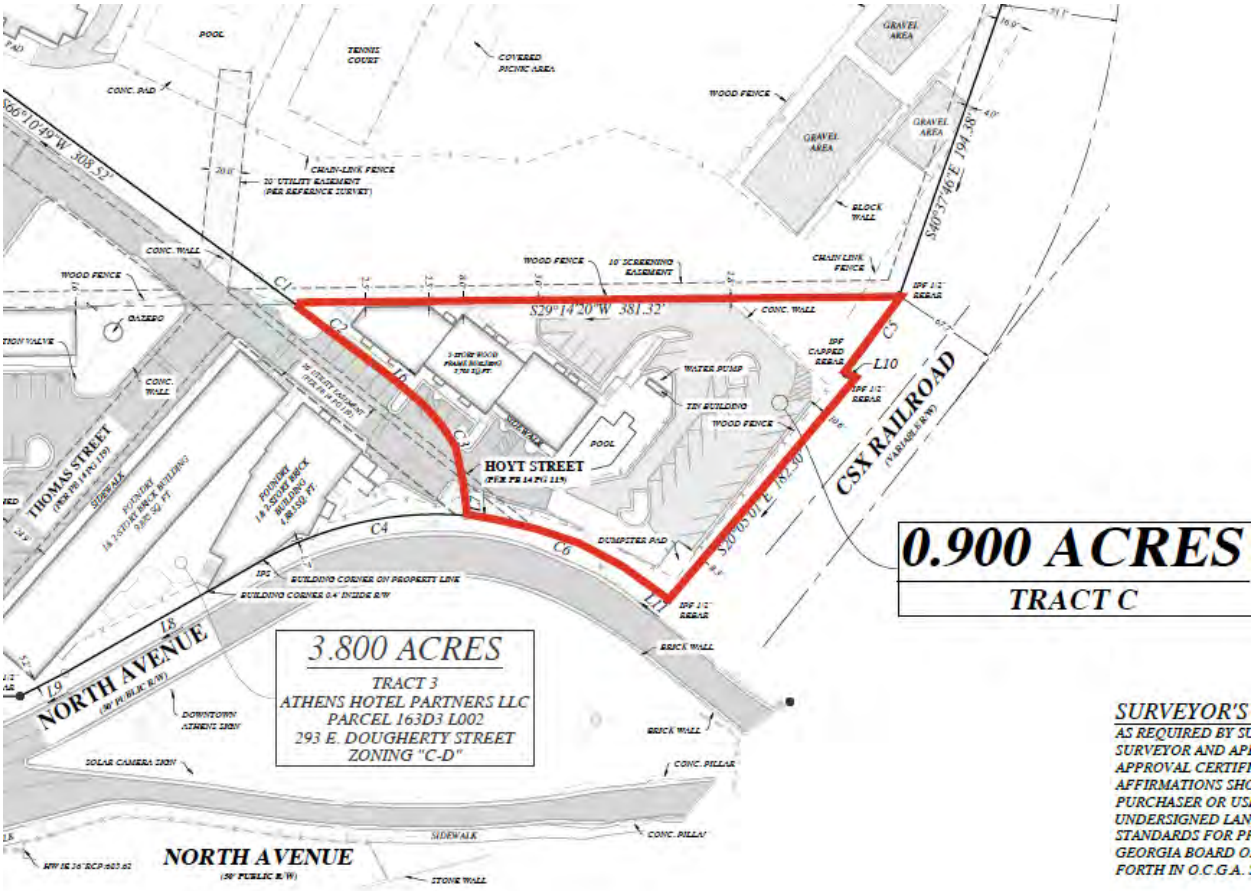
	2025	2024	2023	2022	2021
Previous Value	$6,679,470	$6,679,470	$6,679,470	$6,057,735	$6,729,887
Land Value	$7,265,024	$4,732,928	$4,732,928	$4,732,928	$5,975,561
+ Improvement Value	$17,068,042	$1,901,418	$1,901,418	$1,901,418	$82,174
+ Accessory Value	$0	$45,124	$45,124	$45,124	$0
= **Current Value**	**$24,333,066**	**$6,679,470**	**$6,679,470**	**$6,679,470**	**$6,057,735**

Photos

Tax Map Aerial Image



Recombination Survey



Deed/Legal Description (Parent Tract)

Deed Doc: WD
Recorded 06/18/2024 08:33AM
Georgia Transfer Tax Paid :
$25,000.00
Elisa Zarate, Clerk Superior
Court
Athens-Clarke County, Ga.
Bk 05607 Pg 0169-0173
Penalty: $0.00
Interest: $0.00
Participants: 6405611605

After recording return to:
Calloway Title and Escrow, LLC
2100 Riveredge Parkway, Suite 1025
Atlanta, GA 30328
2-42901

Upon recording return to:
Morris Manning & Martin, LLP
1600 Atlanta Financial Center
3343 Peachtree Road NE
Atlanta, Georgia 30322
File No. 40428.16873

Tax Parcel Identification Number: 163D3 L002

STATE OF GEORGIA

COUNTY OF CLARKE

LIMITED WARRANTY DEED

THIS LIMITED WARRANTY DEED ("Deed") is made as of the 14th day of June, 2024, between GRADUATE ATHENS OWNER LLC, a Delaware limited liability company ("Grantor"), whose address is 429 Chestnut St., Nashville, Tennessee 37203, and ATHENS HOTEL PARTNERS, LLC, a Georgia limited liability company ("Grantee") whose address is 625 Kentucky Street, Scottdale, Georgia 30079 (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

WITNESSETH that Grantor, for and in consideration of Ten and No/100 ($10.00) Dollars in hand paid at and before the sealing and delivery of these presents, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto Grantee the following property:

ALL THAT TRACT OR PARCEL OF LAND lying and being in Clarke County, Georgia, and being more particularly described in Exhibit "A" attached hereto and incorporated by this reference herein; TOGETHER with any and all easements, rights-of-way, appurtenances, or rights appertaining or in anywise belonging thereto including, without limitation, any portion of the Property lying within the right-of-way of any publicly dedicated street, roadway or alleyway; and TOGETHER with any and all improvements, structures or fixtures located therein or thereon (the "Property").

125838466

TO HAVE AND TO HOLD the Property with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoof of Grantee subject only to those matters set forth in Exhibit "B" attached hereto and by this reference incorporated herein, forever in FEE SIMPLE.

AND Grantor will only warrant and forever defend the right and title to the Property unto Grantee against the claims of those persons claiming by, through or under Grantor.

IN WITNESS WHEREOF, Grantor has caused this Deed to be executed and delivered under seal as of the date first written above.

[signatures on following page]

Signed, sealed and delivered
in the presence of:

K Biddle
Unofficial Witness

Notary Public

My commission expires: May 3, 2027

[NOTARIAL SEAL]

STEPHANIE DENSON
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY

GRANTOR:

GRADUATE ATHENS OWNER LLC,
a Delaware limited liability company

By: _____ (SEAL)
Name: Benjamin Weprin
Title: President

Flood Map

CoreLogic | **RiskMeter**

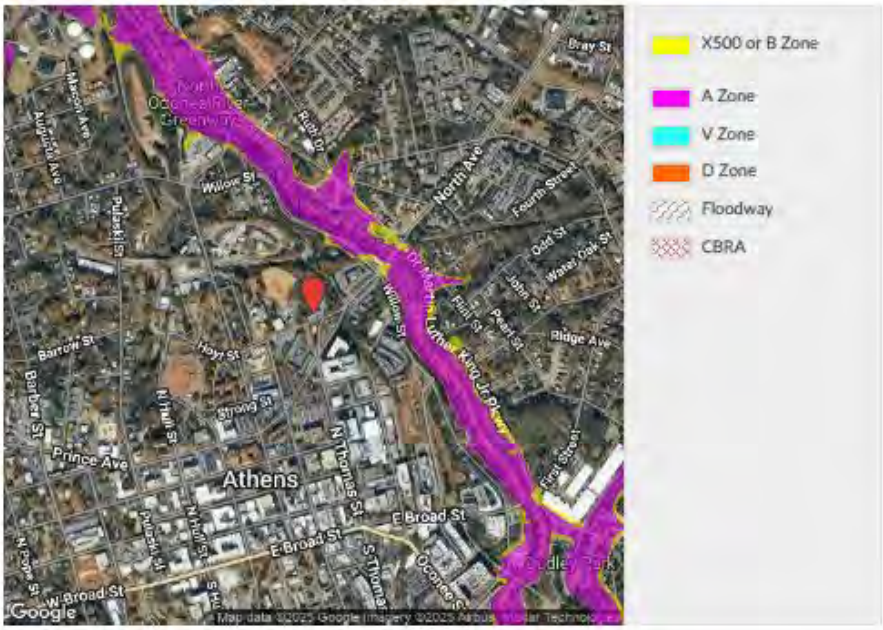
LATITUDE: 33.964444, LONGITUDE: -83.374522

LOCATION ACCURACY: *User-defined location*

Flood Zone Determination Report

Flood Zone Determination: OUT

PANEL DATE	September 15, 2022	MAP NUMBER	13059C0026E



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Demographics

esri
THE SCIENCE OF WHERE

Custom Executive Summary (Esri 2025)

295 E Dougherty St, Athens, Georgia, 30601
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 33.96356
Longitude: -83.37487

	1 mile	3 miles	5 miles
Population			
2010 Population	13,625	53,609	102,490
2020 Population	16,248	61,200	113,622
2025 Population	17,049	62,695	116,055
2030 Population	17,471	63,553	117,260
2010-2020 Annual Rate	1.78%	1.33%	1.04%
2020-2024 Annual Rate	0.92%	0.46%	0.40%
2024-2029 Annual Rate	0.49%	0.27%	0.21%
2020 Male Population	46.9%	46.7%	47.1%
2020 Female Population	53.1%	53.3%	52.9%
2020 Median Age	23.3	24.6	27.2
2025 Male Population	47.4%	47.2%	47.7%
2025 Female Population	52.6%	52.8%	52.3%
2025 Median Age	23.3	24.7	27.8

In the identified area, the current year population is 17,049. In 2020, the Census count in the area was 16,248. The rate of change since 2020 was 0.92% annually. The five-year projection for the population in the area is 17,471 representing a change of 0.49% annually from 2025 to 2030. Currently, the population is 47.4% male and 52.6% female.

Median Age

The median age in this area is 23.3, compared to U.S. median age of 39.3.

Households			
2025 Wealth Index	28	48	57
2010 Households	4,797	20,107	39,421
2020 Households	6,202	23,625	44,994
2025 Households	6,498	24,371	46,795
2030 Households	7,223	25,239	48,153
2010-2020 Annual Rate	2.60%	1.63%	1.33%
2020-2024 Annual Rate	0.89%	0.59%	0.75%
2024-2029 Annual Rate	2.14%	0.70%	0.57%
2025 Average Household Size	2.04	2.14	2.24

The household count in this area has changed from 6,202 in 2020 to 6,498 in the current year, a change of 0.89% annually. The five-year projection of households is 7,223, a change of 2.14% annually from the current year total. Average household size is currently 2.04, compared to 2.07 in the year 2020. The number of families in the current year is 1,745 in the specified area.

esri
THE SCIENCE OF WHERE

Custom Executive Summary (Esri 2025)

295 E Dougherty St, Athens, Georgia, 30601
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 33.96356
Longitude: -83.37487

	1 mile	3 miles	5 miles
Mortgage Income			
2025 Percent of Income for Mortgage	85.8%	49.2%	35.4%
Median Household Income			
2025 Median Household Income	$25,510	$43,832	$54,414
2030 Median Household Income	$30,055	$51,288	$61,036
2024-2029 Annual Rate	3.33%	3.19%	2.32%
Average Household Income			
2025 Average Household Income	$52,618	$71,990	$79,631
2030 Average Household Income	$58,067	$79,715	$88,945
2024-2029 Annual Rate	1.99%	2.06%	2.24%
Per Capita Income			
2025 Per Capita Income	$19,645	$28,296	$32,313
2030 Per Capita Income	$22,076	$31,977	$36,741
2024-2029 Annual Rate	2.36%	2.48%	2.60%
GINI Index			
2025 Gini Index	60.4	54.4	50.5
Households by Income			

Current median household income is $25,510 in the area, compared to $79,068 for all U.S. households. Median household income is projected to be $30,055 in five years, compared to $91,442 all U.S. households.

Current average household income is $52,618 in this area, compared to $113,185 for all U.S. households. Average household income is projected to be $58,067 in five years, compared to $130,581 for all U.S. households.

Current per capita income is $19,645 in the area, compared to the U.S. per capita income of $43,829. The per capita income is projected to be $22,076 in five years, compared to $51,203 for all U.S. households.

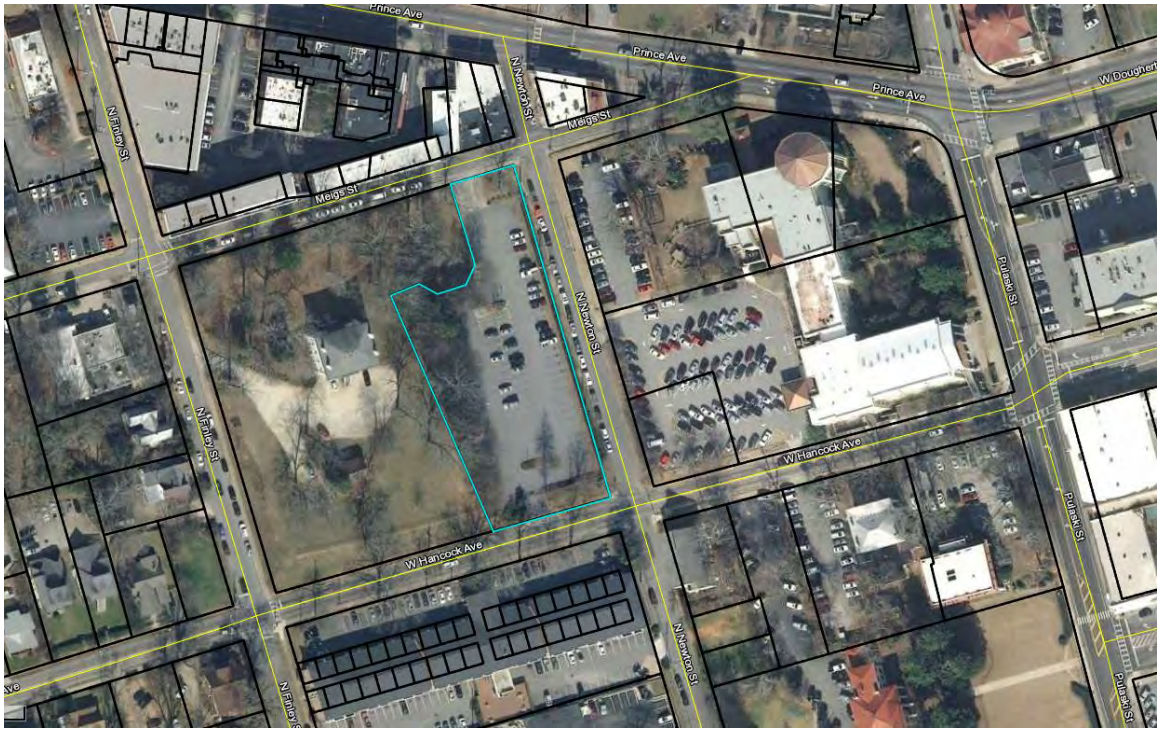
Housing			
2025 Housing Affordability Index	27	47	66
2010 Total Housing Units	5,595	23,086	44,594
2010 Owner Occupied Housing Units	834	5,873	15,301
2010 Renter Occupied Housing Units	3,964	14,234	24,120
2010 Vacant Housing Units	798	2,979	5,173
2020 Total Housing Units	7,054	25,867	48,640
2020 Owner Occupied Housing Units	882	6,213	16,030
2020 Renter Occupied Housing Units	5,320	17,412	28,964
2020 Vacant Housing Units	822	2,255	3,633
2025 Total Housing Units	7,711	26,923	50,602
2025 Owner Occupied Housing Units	985	6,782	17,450
2025 Renter Occupied Housing Units	5,513	17,589	29,345
2025 Vacant Housing Units	1,213	2,552	3,807
2030 Total Housing Units	8,480	27,982	52,167
2030 Owner Occupied Housing Units	1,071	7,187	18,518
2030 Renter Occupied Housing Units	6,152	18,051	29,635
2030 Vacant Housing Units	1,257	2,743	4,014
Socioeconomic Status Index			
2025 Socioeconomic Status Index	42.6	42.8	45.4

Currently, 12.8% of the 7,711 housing units in the area are owner occupied; 71.5%, renter occupied; and 15.7% are vacant. Currently, in the U.S., 57.9% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 10.0% are vacant. In 2020, there were 7,054 housing units in the area and 11.7% vacant housing units. The annual rate of change in housing units since 2020 is 1.71%. Median home value in the area is $349,773, compared to a median home value of $355,577 for the U.S. In five years, median value is projected to change by 3.30% annually to $411,508.

Source: U.S. Census, Esri

Paired Sales Profiles

Land Sale No. 1



Property Identification

Record ID	3493
Property Type	Commercial Land, Commercial/Downtown Land
Property Name	Bottleworks Excess Land - 1.2 Acres
Address	229 Meigs St, Athens, Clarke County, Georgia
Location	S/s Meigs St, W/s N Newton St, N/S W Hancock Ave
Tax ID	171A1 O002

Sale Data

Grantor	Parkside BW Investors LLC
Grantee	Bottleworks Parking LLC
Sale Date	September 01, 2021
Deed Book/Page	5256/261
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Conventional
Verification	Bryan Austin (Buyer); Other sources: Deed, Assessor, Inspection, Confirmed by Database Administrator
Sale Price	$1,050,000
Cash Equivalent	$1,050,000

Land Data

Zoning	C-D, Commercial Downtown
Topography	Level
Utilities	All Available
Shape	Irregular

Land Size Information

Gross Land Size	1.198 Acres or 52,185 SF
Front Footage	74 ft Meigs St; 386 ft N Newton St; 135 ft W Hancock Ave;

Indicators

Sale Price/Gross Acre	$876,461
Sale Price/Gross SF	$20.12

Remarks

This is the September 2021 sale of a 1.198-acre parcel of Commercial-Dowtown land located adjacent to the Bottleworks development in Athens-Clarke County, GA. The parcel was improved with a parking lot serving the Bottleworks, and the buyer acquired the parcel in the same transaction with a handful of commercial units in the Bottleworks. A sale price of $1,050,000 was allocated to the excess land purchase. The parking lot improvements constructed on the site are critical to the operation of the Bottleworks, a mixed-use development with retail, office and residential units. As such, the buyer purchased the excess lot with the anticipation of not being able to maximize the lot's allowable development density. At the time of the sale, the buyer was anticipating that the site could reasonably support 150 beds and a structured parking deck suitably sized for the multifamily tenants and an additional 90 spaces for the Bottleworks. Roughly nine months prior to the sale, the previous owners received on offer on the excess land parcel from a student housing developer, who offered to pay $2,000,000 along with a guarantee to construct 90 bonus parking spaces for Bottleworks patrons and tenants. The previous owners declined the offer and decided instead to sell the excess land parcel together with their other holdings in the development. The buyer did not secure entitlements for development of the site prior to closing on the purchase.

Land Sale No. 2



Property Identification

Record ID	3104
Property Type	Multi-family, student housing
Property Name	Student Housing Mid-Rise Development Site, Former Day's Inn
Address	230 Finley St, Athens, Clarke County, Georgia 30601
Location	N/s of Reese St, E/s of Finley St, W/s of Newton St
Tax ID	171A1 R002

Sale Data

Grantor	Excel Industries LLC
Grantee	WFI UGA LLC
Sale Date	August 21, 2020
Deed Book/Page	5036/196
Recorded Plat	36/130
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash
Verification	Mike Swope (Broker); October 05, 2020; Other sources: Assessor, Deed, Exterior Inspection, Confirmed by Database Administrator
Sale Price	$5,600,000

Cash Equivalent	$5,600,000
Upward Adjustment	$1,600,000 Demo, Asbestos Abatement, Operating Agreement Buyout
Adjusted Price	$7,200,000

Land Data

Zoning	C-D, Commercial Downtown
Topography	Gently Sloping
Utilities	All Available
Shape	Rectangular
Flood Info	Low Flood Zone

Land Size Information

Gross Land Size	1.905 Acres or 82,982 SF
Front Footage	216 ft N Finley St; 388 ft Reese St; 216 ft N Newton St;

Indicators

Sale Price/Gross Acre	$2,939,633 Actual or $3,779,528 Adjusted
Sale Price/Gross SF	$67.48 Actual or $86.77 Adjusted

Remarks

This is the August 2020 sale of a student housing mid-rise development site in Athens, GA, located on the western fringe of downtown Athens and short driving distance to the University of Georgia campus. The site was improved with a Days Inn motel, which was demolished after the sale. The buyer received an estimate for asbestos abatement at demolition at $1,200,000, which has been added to the purchase price. The buyer also paid $400,000 outside of closing to buy the seller out of a Day's Inn operating agreement. The total adjustments therefore total $1,600,000, indicating an overall purchase price of $7,200,000, or $19,890 per BR. The buyer intends to redevelop the site with a 362-bedroom student housing mid-rise development, with unit mixes ranging from 2BRs to 5BRs. The city granted the developers a variance for a reduction of parking requirements but also required main-level commercial space. A restaurant and office are proposed for the commercial space.

Exhibit 2.12

Hoyt Street Easement

----------Space Above This Line for Recorder's Use----------

After recording, please return to:
Fortson, Bentley and Griffin, P.A.
2500 Daniell's Bridge Road
Building 200, Suite 3A
Athens, Georgia 30606
Attn: Trevor T. Jones

HOYT STREET ACCESS EASEMENT AGREEMENT

THIS HOYT STREET ACCESS EASEMENT AGREEMENT (this "Agreement") is made and entered into as of _____ ___, 2025 (the "Effective Date"), by and between _____, a _____ having its principal office at 1643 N. Milwaukee Avenue, Chicago, IL 60647 ("CORE") and the UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, a body politic and corporate and a political subdivision of the State of Georgia, having its principal office at P.O. Box 1868, Athens, Georgia 30603 (the "UNIFIED GOVERNMENT") (CORE and the UNIFIED GOVERNMENT may each be referred to in this Agreement as a "Party" or collectively as the "Parties.")

RECITALS

A. CORE is the owner of certain real property being more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the "CORE Property");

B. CORE desires to grant certain easements to UNIFIED GOVERNMENT with respect to vehicular and pedestrian ingress and egress.

OPERATIVE TERMS

NOW, THEREFORE, for and in consideration of the premises, the creation of the easements herein set forth benefitting each of the Parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, do hereby agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this Agreement to the same extent as if hereinafter fully set forth.

2. Grant. CORE does hereby convey, grant and warrant to the UNIFIED GOVERNMENT, its successors and assigns, subject to the conditions contained herein, a perpetual non-exclusive easement (the "Easement") for the purpose of vehicular and pedestrian ingress and egress over and across that portion of property known as "Hoyt Street" as described on **Exhibit B** attached hereto and incorporated herein (the "Easement Area"). The Easement shall provide unobstructed access to and from North Avenue over and across the CORE Property to and from the existing end of Hoyt Street. UNIFIED GOVERNMENT shall be responsible for maintaining, repairing and if necessary, replacing the Easement Area and shall keep the Easement Area in good and sightly condition.

3. Covenants Running With the Land. The easements provided for herein shall run with the CORE Property and shall be binding upon CORE and its successors and assigns.

4. Remedies. The Parties agree that the prevailing Party in an action for the breach of this Agreement shall be entitled to (a) specific performance of the terms of this Agreement, and each of them; (b) reasonable attorneys' fees; and (c) any other remedies available at law or in equity; provided, however that neither Party shall be responsible for speculative or punitive damages, or any other damages other than actual damages. The rights under this Agreement are cumulative. The failure to exercise on any occasion any right shall not operate to forfeit the right on another occasion. The use of one remedy shall not be taken to exclude or waive the right to use another.

5. Amendments. Except as otherwise provided in this Agreement with respect to rights to relocate and modify the easements in accordance with the terms of this Agreement, no amendment to this Agreement shall be binding upon any party to this Agreement unless such amendment is in writing and executed by all of the parties hereto or their successors-in-title with the same formality as this Agreement is executed.

6. No Assignment by Grantee. UNIFIED GOVERNMENT shall not have the right to assign any of its rights under this Agreement without the prior written consent of CORE, which may be withheld in CORE's sole and absolute discretion.

7. Miscellaneous. This Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of Georgia. Time is of the essence of this Agreement and the terms and provisions hereof. Whenever appropriate the singular number shall include the plural and the plural shall include the singular, and the use of any gender shall include all genders.

8. Notices. Whenever any notice, demand, or request is required or permitted hereunder, such notice, demand or request shall be in writing and shall be hand-delivered in person or sent by FedEx or similar national overnight delivery service, to the addresses set forth below:

If to CORE:

1643 N. Milwaukee Avenue
Chicago, IL 60647
Attention:
Email:

With a copy to:

Fortson, Bentley and Griffin, P.A.
2500 Daniell's Bridge Road
Building 200, Suite 3A
Athens, GA 30601
Attention: Trevor T. Jones; David F. Ellison
Email: ttj@fbglaw.com; dfe@fbglaw.com

If to UNIFIED GOVERNMENT:

UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY
P.O. Box 1868
Athens, Georgia 30603
Attention:
Email:

With a copy to:

Any notice or other communication mailed as hereinabove provided shall be deemed effectively given for all purposes hereunder (a) on the date of delivery, if delivered by hand; (b) on the date mailed if sent by overnight express delivery; or (c) on the date of transmission, if sent by electronic transfer device and if the communicating party shall, on the same day of the electronic transfer, mail a duplicate copy of such transmission by overnight express delivery. If any notice mailed is properly addressed but returned for any reason, such notice shall be deemed to be effective notice and to be given on the date of mailing. Any notice sent by the law firm representing a party hereto shall be deemed to be a notice sent by the party represented by said law firm.

9. Severability. If any provision of this Agreement, or portion thereof, or the application thereof to any person or circumstances, shall, to any extent, be held invalid, inoperative or unenforceable, the remainder of this Agreement, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

10. Termination of Liability. In the event that CORE shall convey, transfer, assign or otherwise dispose of all of its interest in the CORE Property, CORE shall thereupon be released and discharged from any and all obligations and liabilities with respect to the CORE Property for the breach of any covenant set forth in this Agreement arising from and after the date of the closing of such conveyance and such liabilities and obligations shall thereafter be binding upon such CORE's successor-in-title to the CORE Property; provided however, CORE shall remain liable

for the breach of any covenant set forth in this Agreement that arose prior to the date of the closing of such conveyance.

11. No Joint Venture. Nothing in this Agreement shall be construed to make the Parties partners or joint venturers or render any party liable for the debts or obligations of any other party.

12. No Waiver. No waiver of full performance by any Party shall be construed, or operate, as a waiver of any subsequent default or breach of any of the terms, covenants, or conditions of this Agreement.

13. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and counterpart signature pages may be assembled to form a single original document.

14. Non-Conforming Use of the Core Property. Notwithstanding the grant of this easement or the Unified Government's acquisition of the Easement Area, the approved density of the use and/or structures on the Core Property shall not be impacted and the use and structures on the Core Property shall be deemed legal nonconforming and said nonconformity may not be terminated by the Unified Government unless or until the use and/or structures on the Core Property are voluntarily abandoned by Core or its successor in interest.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the Effective Date.

Signed, sealed, and delivered in the presence of:

_____
Unofficial Witness

_____
Notary Public
My commission expires: _____

[NOTARY SEAL]

CORE:

_____,
a Georgia limited liability company

By: _____
Name:
Title:

Signed, sealed, and delivered in the presence of:

_____
Unofficial Witness

_____
Notary Public
My commission expires: _____

[NOTARY SEAL]

UNIFIED GOVERNMENT:

UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY GEORGIA, a body politic and corporate and a political subdivision of the State of Georgia

By: _____
Name:
Title:

EXHIBIT A

CORE PROPERTY

All that tract or parcel of land, together with improvements thereon, lying and being in G.M.D. 220, Athens-Clarke County, Georgia, containing 5.645 acres of land, more or less, and being more particularly described as:

Beginning at a point at the right-of-way (r/w) intersection of the Northern R/W of East Dougherty Street (118" R/W) and the Eastern R/W of North Jackson Street (variable R/W), said point being the TRUE POINT OF BEGINNING.

Thence, following along the Eastern R/W of North Jackson Street North 15 degrees 17 minutes 40 seconds West a distance of 282.53 feet to a point; thence North 15 degrees 17 minutes 40 seconds West a distance of 148.35 feet to a 1/2" rebar found; thence North 15 degrees 17 minutes 40 seconds West a distance of 173.19 feet to a point at the right-of-way intersection of the Eastern R/W of North Jackson Street (variable R/W) and the Southern R/W of Hoyt Street (variable R/W); thence North 19 degrees 52 minutes 11 seconds East a distance of 33.36 feet to a point on the southern right-of-way of Hoyt Street (variable R/W); thence following along said right-of-way North 66 degrees 10 minutes 49 seconds East a distance of 68.95 feet to a point: thence leaving said right-of-way and proceeding North 23 degrees 49 minutes 11 seconds West a distance of 48.50 feet to a point on the northern right-of-way of Hoyt Street (variable R/W); thence following said right-of-way North 66 degrees 10 minutes 49 seconds East a distance of 308.52 feet to a point; thence following an arc of a curve to the right, said curve having a radius of 2025.00 feet, having a chord bearing of North 66 degrees 34 minutes 57 seconds East and a chord distance of 28.44 feet, and an arc length of 28.44 feet to a point; thence following an arc of a curve to the right, said curve having a radius of 2025.00 feet, having a chord bearing of North 67 degrees 49 minutes 27 seconds East and a chord distance of 59.32 feet, and an arc length of 59.32 feet to a point; thence North 68 degrees 39 minutes 48 seconds East a distance of 41.47 feet to a point; thence following an arc of a curve to the right, said curve having a radius of 75.00 feet, having a chord bearing of North 73 degrees 48 minutes 37 seconds East and a chord distance of 13.46 feet, and an arc length of 13.47 feet to a point; thence South 60 degrees 45 minutes 40 seconds East a distance of 13.72 feet to a point; thence North 29 degrees 14 minutes 20 seconds East a distance of 9.24 feet to a point: thence following an arc of a curve to the right, said curve having a radius of 75.00 feet, having a chord bearing of South 75 degrees 00 minutes 17 seconds East and a chord distance of 34.71 feet, and an arc length of 35.03 feet to a point; thence South 61 degrees 37 minutes 33 seconds East a distance of 14.69 feet to a point on the Northern right-of-way of North Avenue (50' R/W); thence following said right-of-way along an arc of a curve to the right, said curve having a radius of 222.64 feet, having a chord bearing of South 17 degrees 31 minutes 14 seconds West and a chord distance of 132.16 feet, and an arc length of 134.19 feet to a 1/2" rebar set; thence South 00 degrees 15 minutes 31 seconds West a distance of 142.70 to a point; thence South 02 degrees 42 minutes 47 seconds West a distance of 31.73 feet to a 1/2" rebar found at the right-of-way intersection of the Northern right-of-way of North Avenue (50' R/W) and the Northern right-of-way of East Dougherty Street (118' R/W); thence following the Northern right-of-way of East Dougherty Street (118' R/W) South 29 degrees 14 minutes 27 seconds West a distance of 332.68 feet to and iron pin found with "X" scribe; thence South 29 degrees 15 minutes 34 seconds West a distance of 298.44 feet to a point, thence leaving said right-

of-way North 84 degrees 23 minutes 23 seconds West a distance of 23.05 feet to the TRUE POINT OF BEGINNING.

EXHIBIT B

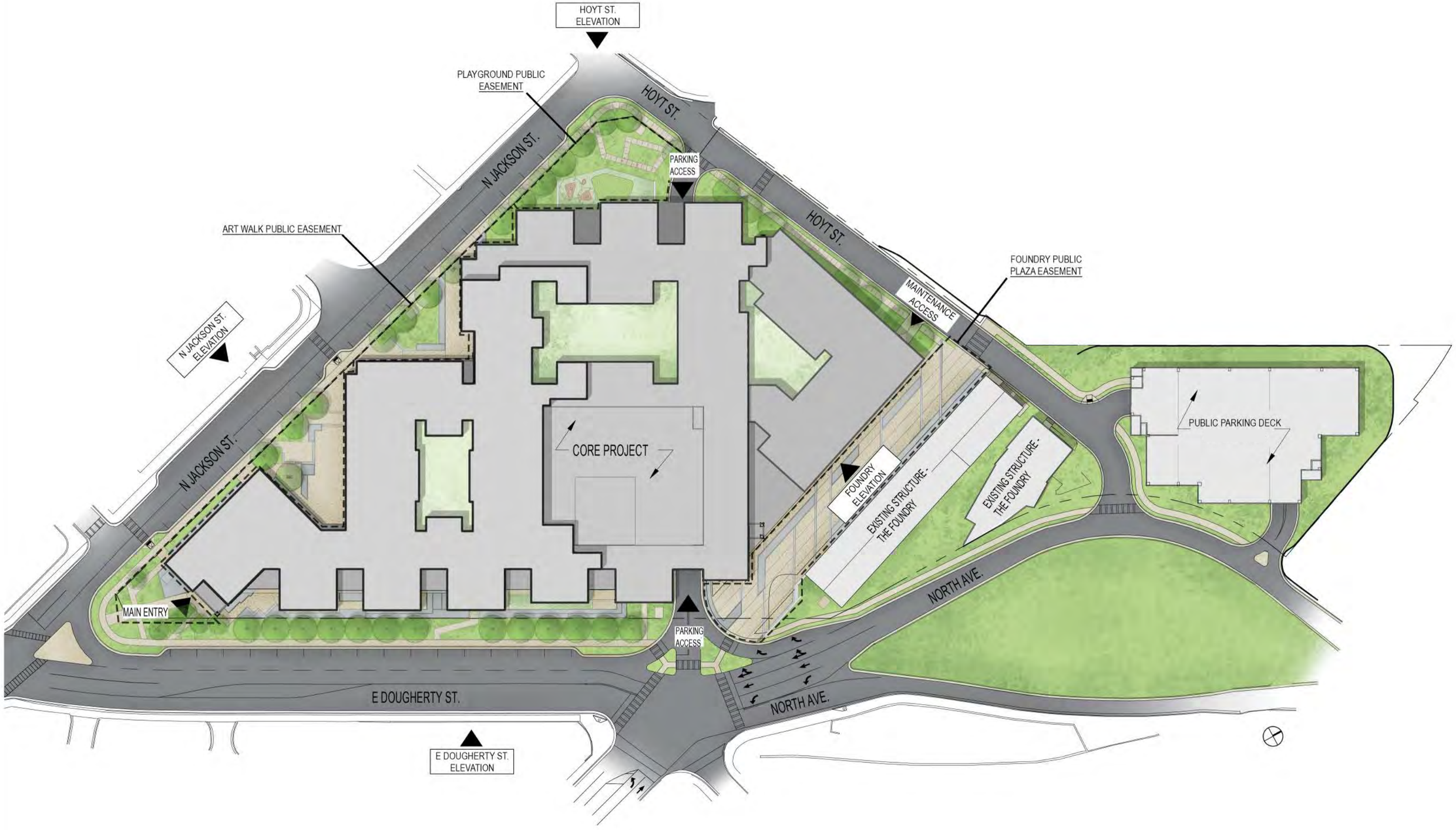
All that tract or parcel of land lying and being in the GMD 216, City of Athens, Clarke County, Georgia containing 0.521acres more or less and being more particularly described as follows:

Beginning at a point on the northwesterly right-of-way intersection of North Avenue and Great Walton Railroad; thence South 53°44’04” West a distance of 130.04 feet to a point on the westerly right-of-way of North Avenue; thence along said right-of-way in a southwesterly direction, with a curve turning to the left, a radius of 222.64 feet, a chord bearing of South 35°49'31" West, a chord distance of 8.07, and an arc length of 8.07 to a point; which is the POINT OF BEGINNING.

Thence along said right-of-way in a southwesterly direction, with a curve turning to the left, a radius of 222.64 feet, a chord bearing of South 27°06'22" West, a chord distance of 59.51, and an arc length of 59.69 to a point; thence leaving said right-of-way North 20°26'55" West a distance of 29.54 feet to a point; thence in a westerly direction with a curve turning to the left, a radius of 35.50 feet, a chord bearing of South 88°28'00" West, a chord distance of 24.05, and an arc length of 24.54 to a point; thence South 68°39'48" West a distance of 41.47 feet to a point; thence in a southwesterly direction with a curve turning to the left, a radius of 1985.50 feet, a chord bearing of South 67°36'16" West, a chord distance of 73.40, and an arc length of 73.40 to a point; thence South 18°29'15" East a distance of 9.03 feet to a point; thence in a southwesterly direction with a curve turning to the left, a radius of 1976.50 feet, a chord bearing of South 66°21'05" West, a chord distance of 11.81, and an arc length of 11.81 to a point; thence South 66°10'49" West a distance of 308.52 feet to a point; thence North 23°49'11" West a distance of 48.50 feet to a point; thence North 66°10'49" East a distance of 308.52 feet to a point; thence in a northeasterly direction with a curve turning to the right, a radius of 2025.00 feet, a chord bearing of North 67°25'19" East, a chord distance of 87.75, and an arc length of 87.76 to a point; thence North 68°39'48" East a distance of 41.47 feet to a point; thence in a easterly direction with a curve turning to the right, a radius of 75.00 feet, a chord bearing of North 73°48'37" East, a chord distance of 13.46, and an arc length of 13.47 to a point; thence South 60°45'40" East a distance of 13.72 feet to a point; thence North 29°14'20" East a distance of 9.24 feet to a point; thence in a easterly direction with a curve turning to the right, a radius of 75.00 feet, a chord bearing of South 75°00'17" East, a chord distance of 34.71, and an arc length of 35.03 to a point; thence South 61°37'33" East a distance of 6.64 feet to a point; thence South 61°37'33" East a distance of 8.05 feet to a point; which is the POINT OF BEGINNING.

Exhibit 3.2

Core Plans


HOYT ST. ELEVATION
PLAYGROUND PUBLIC EASEMENT
HOYT ST.
N JACKSON ST.
PARKING ACCESS
HOYT ST.
ART WALK PUBLIC EASEMENT
FOUNDRY PUBLIC PLAZA EASEMENT
MAINTENANCE ACCESS
N JACKSON ST. ELEVATION
PUBLIC PARKING DECK
CORE PROJECT
FOUNDRY ELEVATION
EXISTING STRUCTURE- THE FOUNDRY
EXISTING STRUCTURE- THE FOUNDRY
N JACKSON ST.
NORTH AVE.
MAIN ENTRY
PARKING ACCESS
E DOUGHERTY ST.
NORTH AVE.
E DOUGHERTY ST. ELEVATION

SITE PLAN



1 ELEVATION - NW - HOYT & JACKSON ST.
SCALE 1" = 40'-0"



2 ELEVATION - SE - DOUGHERTY ST.
SCALE 1" = 40'-0"



1 ELEVATION - W - JACKSON ST.

SCALE 1" = 40'-0"



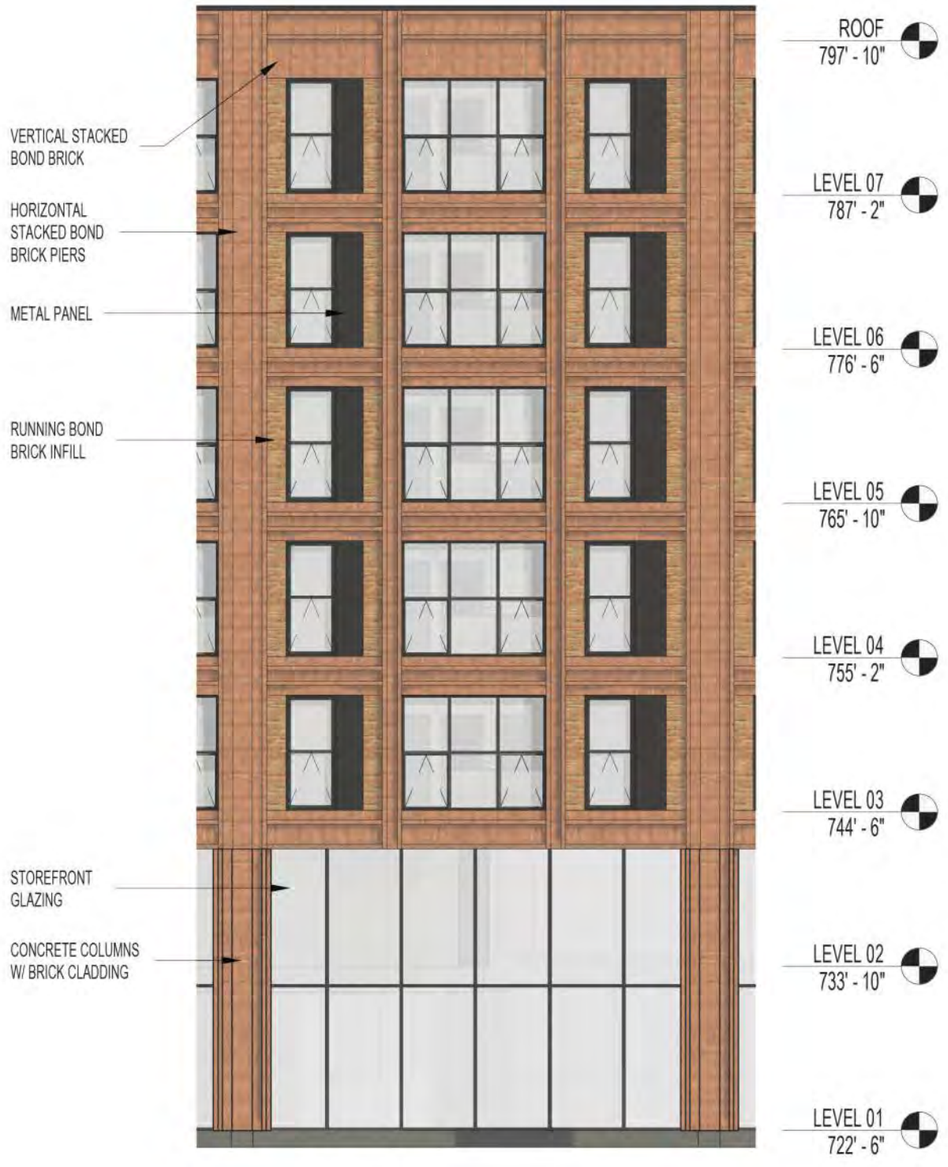
2 ELEVATION - E - FACING FOUNDRY

SCALE 1" = 40'-0"

ELEVATIONS



1 ENLARGED ELEVATION - TYPICAL FIBER CEMENT PANEL DETAILING
SCALE 1" = 10'-0"



2 ENLARGED ELEVATION - TYPICAL BRICK DETAILING
SCALE 1" = 10'-0"



DOUGHERTY FACADE



LOBBY AT JACKSON & DOUGHERTY - DAY



JACKSON STREET



ENTRY @ JACKSON & DOUGHERTY



JACKSON & DOUGHERTY AMENITY SPACE



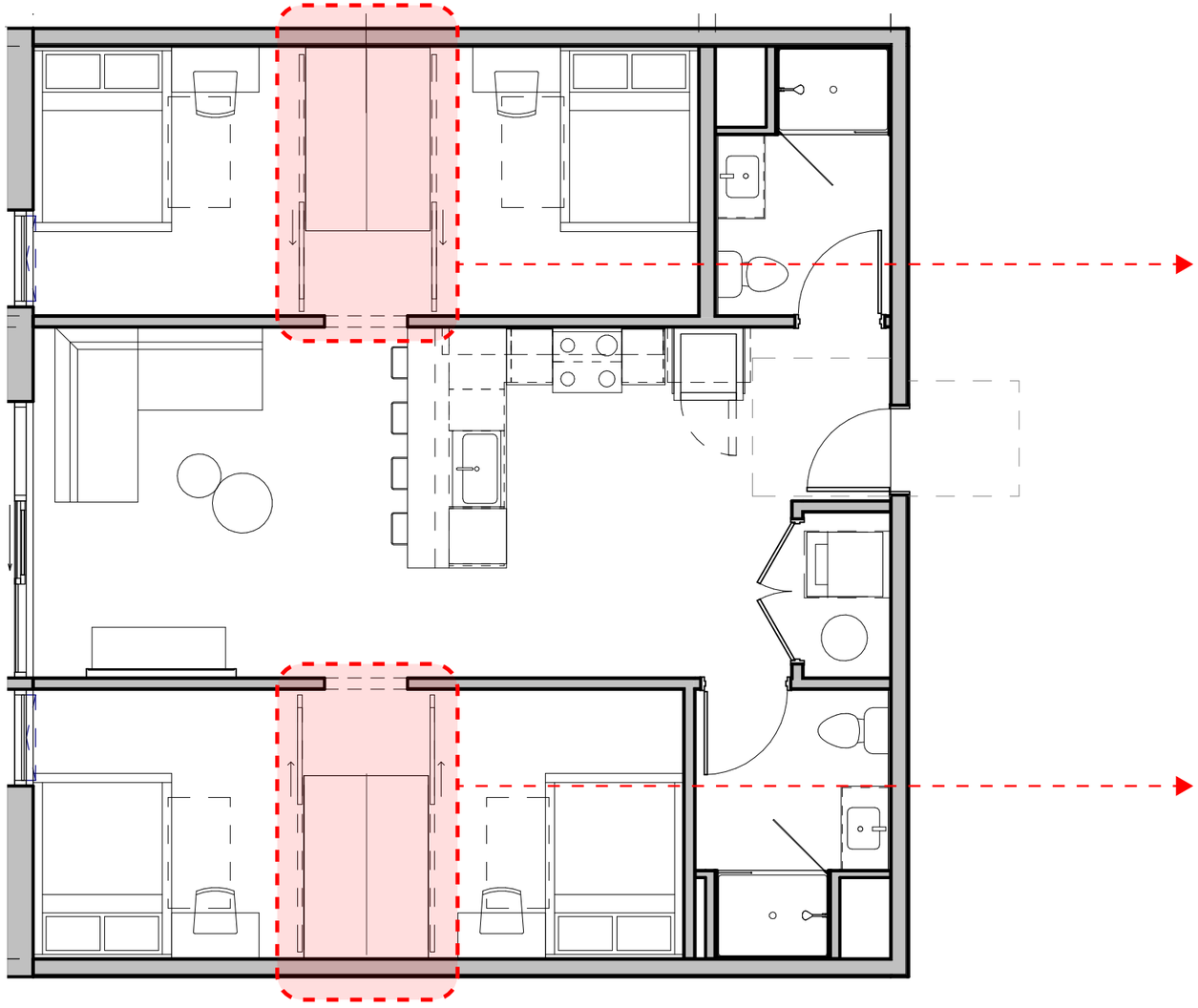
FOUNDRY PLAZA - DAY



FOUNDRY PLAZA - LOOKING SOUTH



HOYT STREET - PLAYGROUND



No soffiting may touch furniture

Clearances around furniture must meet fire inspector requirements



Furniture may be achored or braced to floor/walls as required to prevent tipping.

Exhibit 3.4

Pedestrian Connections Easement

----------Space Above This Line for Recorder's Use----------

After recording, please return to:
Fortson, Bentley and Griffin, P.A.
2500 Daniell's Bridge Road
Building 200, Suite 3A
Athens, Georgia 30606
Attn: Trevor T. Jones

ACCESS EASEMENT AGREEMENT

THIS ACCESS EASEMENT AGREEMENT (this "Agreement") is made and entered into as of _____ ___, 2025 (the "Effective Date"), by and between _____, a _____ having its principal office at 1643 N. Milwaukee Avenue, Chicago, IL 60647 ("CORE") and the **DOWNTOWN ATHENS DEVELOPMENT AUTHORITY,** a body politic and corporate created pursuant to the provisions of Georgia Laws 1977, p. 3533 Act 463, (the "AUTHORITY") (CORE and the AUTHORITY may each be referred to in this Agreement as a "Party" or collectively as the "Parties.")

RECITALS

A. CORE is the owner of certain improved real property located at 295 E Dougherty Street, Athens-Clarke County, Georgia 30606, being more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the "CORE Property");

B. The Authority is the owner of certain improved real property located at _____, Athens-Clarke County, Georgia 30606, being more particularly described on **Exhibit B** attached hereto and incorporated herein by this reference (the "Authority Property");

C. The CORE Property and the Authority Property are sometimes referred to herein individually as a "Parcel" and collectively as the "Parcels"); and

D. The Parties desire to grant and obtain certain easements from one another with respect to pedestrian ingress and egress to a Parking Deck constructed on the Authority Property.

OPERATIVE TERMS

NOW, THEREFORE, for and in consideration of the premises, the creation of the easements herein set forth benefitting each of the Parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, do hereby agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this Agreement to the same extent as if hereinafter fully set forth.

2. Grant. CORE does hereby convey, grant and warrant to the Authority, its successors and assigns, subject to the conditions contained herein, a perpetual non-exclusive easement (the "Pedestrian Plaza Easement") for the sole purpose of pedestrian and cycling ingress and egress over, across and through those certain portions of the CORE Property being described and depicted on **Exhibit C** attached hereto and incorporated herein by this reference and more particularly described on **Exhibit D** (" Easement Area").

3. Term. The term of this Agreement shall be perpetual in duration unless otherwise specifically provided herein. The restrictions, covenants, and conditions set forth in this Agreement shall be binding upon and enforceable against the Parties for a period of twenty (20) years from the date this Agreement is filed in the real property records of the Clerk of the Superior Court of Athens-Clarke County, Georgia, after which time, such restrictions, covenants, and conditions shall be automatically extended for successive periods of twenty (20) years each unless this Agreement is terminated by a written instrument recorded in the real property records. The Authority shall have the right to terminate this Agreement upon thirty (30) days written notice to Core. The Agreement shall terminate if the Authority Property is no longer used for purposes of a Parking Deck. Upon termination of this Agreement for any reason, the Parties agree to record such termination in the real property records of the Clerk of the Superior Court of Athens-Clarke County, Georgia.

4. Maintenance and Security. CORE shall be responsible for maintaining, repairing and if necessary, replacing the improvements located upon Easement Area during the term of this Agreement and shall keep the Easement Area in good and sightly condition throughout the term of this Agreement. CORE shall have the right, but not the obligation, to provide security services to the Easement Area during the term of this Agreement and shall have the right, but not the

obligation, to keep the Easement Area safe and secure and for the prevention of nuisances. Any littering, camping, sleeping, placement of obstructions, distributions of hand bills, amplified sound, panhandling, solicitations of any kind, demonstrations, strikes, marches, and rallies are prohibited within the Easement Area, and CORE shall have the absolute right to exclude or remove any person or property from the Easement Area to maintain the safety and security of the Easement Area, to the prevention of nuisances or for any other reason CORE deems reasonably necessary. CORE shall have the right to publish reasonable rules and regulations for the maintenance and security of the Easement Area which shall become effective upon written notice to the Authority.

5. Right to Relocate. Notwithstanding any provision in this Agreement to the contrary, CORE shall have the right to develop, alter, improve, and otherwise utilize the CORE Property in any manner that does not materially and adversely affect the easement rights of the Authority hereunder, including without limitation relocating the Easement Area.

6. Indemnity. To the fullest extent permitted by law, the Authority shall indemnify, save and hold harmless CORE, its officers, members, managers, employees and agents from and for any and all liability, losses, claims, actions, judgments for damages, or injury to persons or property, including reasonable attorneys' fees, arising from the acts or omissions of the Authority, its officers, agents, employees, guests an invitees arising out of or relating to the use of the Easement Area by the Authority, its officers, agents, employees, guests or invitees.

7. Covenants Running With the Land. The easements provided for herein shall run with the CORE Property and shall be binding upon CORE and its successors and assigns.

8. No Dedication to the Public Use; Avoidance of Prescription. CORE retains a fee simple interest in the CORE Property and has not dedicated the Easement Area or any rights under this Agreement for public use, and nothing contained in this Agreement shall be construed as a dedication for public use. The Authority has not accepted the Easement Area for public use, and there shall be no implied dedication for public use for the Easement Area or any other rights under this Agreement. Before the Authority accepts a dedication of the Easement Area for public use or takes the position that CORE's actions have amounted to a dedication for public use, the Authority shall provide at least ninety (90) days written notice to CORE that the Authority intends to accept a dedication of the Easement Area for the public use, and CORE shall have the absolute right to terminate this Agreement and any rights the Authority may possess under this Agreement. Core shall be entitled to interrupt or disturb the pedestrian access, ingress, and egress over and across the Easement Area from time to time for a period not to exceed one (1) day in each calendar year for the purpose of preventing the creation of prescriptive easement rights in and to such areas in favor of the public.

9. Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any and all related provisions in any prior agreements. It is the intention of the Parties that no easements, rights or interests in real property be created by this Agreement except for the express easements and other provisions set forth in this Agreement.

10. Amendments. Except as otherwise provided in this Agreement with respect to rights to relocate and modify the easements in accordance with the terms of this Agreement, no amendment to this Agreement shall be binding upon any party to this Agreement unless such amendment is in writing and executed by all of the parties hereto or their successors-in-title with the same formality as this Agreement is executed.

11. No Assignment by Grantee. The Authority shall not have the right to assign any of its rights under this Agreement without the prior written consent of CORE, which may be withheld in CORE's sole and absolute discretion.

12. Miscellaneous. This Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of Georgia. Time is of the essence of this Agreement and the terms and provisions hereof. Whenever appropriate the singular number shall include the plural and the plural shall include the singular, and the use of any gender shall include all genders.

13. Notices. Whenever any notice, demand, or request is required or permitted hereunder, such notice, demand or request shall be in writing and shall be hand-delivered in person or sent by FedEx or similar national overnight delivery service, to the addresses set forth below:

If to CORE:

_____

1643 N. Milwaukee Avenue
Chicago, IL 60647
Attention:
Email:

With a copy to:

Fortson, Bentley and Griffin, P.A.
2500 Daniell's Bridge Road
Building 200, Suite 3A
Athens, GA 30601
Attention: Trevor T. Jones; David F. Ellison
Email: ttj@fbglaw.com; dfe@fbglaw.com

If to the Authority

Athens Downtown Development Authority
250 West Broad Street
Athens, GA 30601

With an additional copy via U.S. mail to:

Gregory C. Sowell
1 Press Place, Suite 200
Athens, GA 30601

With a copy to:

Athens-Clarke County Manager's Office
Attn: Manager
City Hall
301 College Avenue, Suite 303
Athens, Georgia 30601 (physical)
P.O. Box 1868
Athens, Georgia 30603 (mail)

Any notice or other communication mailed as hereinabove provided shall be deemed effectively given for all purposes hereunder (a) on the date of delivery, if delivered by hand; (b) on the date mailed if sent by overnight express delivery; or (c) on the date of transmission, if sent by electronic transfer device and if the communicating party shall, on the same day of the electronic transfer, mail a duplicate copy of such transmission by overnight express delivery. If any notice mailed is properly addressed but returned for any reason, such notice shall be deemed to be effective notice and to be given on the date of mailing. Any notice sent by the law firm representing a party hereto shall be deemed to be a notice sent by the party represented by said law firm.

14. Severability. If any provision of this Agreement, or portion thereof, or the application thereof to any person or circumstances, shall, to any extent, be held invalid, inoperative or unenforceable, the remainder of this Agreement, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

15. Termination of Liability. In the event that CORE shall convey, transfer, assign or otherwise dispose of all of its interest in the CORE Property, CORE shall thereupon be released and discharged from any and all obligations and liabilities with respect to the CORE Property for the breach of any covenant set forth in this Agreement arising from and after the date of the closing of such conveyance and such liabilities and obligations shall thereafter be binding upon such CORE's successor-in-title to the CORE Property; provided however, CORE shall remain liable for the breach of any covenant set forth in this Agreement that arose prior to the date of the closing of such conveyance.

16. No Joint Venture. Nothing in this Agreement shall be construed to make the Parties partners or joint venturers or render any party liable for the debts or obligations of any other party.

17. No Waiver. No waiver of full performance by any Party shall be construed, or operate, as a waiver of any subsequent default or breach of any of the terms, covenants, or conditions of this Agreement.

18. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and counterpart signature pages may be assembled to form a single original document.

[*Signatures begin on next page*]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the Effective Date.

Signed, sealed, and delivered in the presence of:

_____
Unofficial Witness

_____
Notary Public
My commission expires: _____

[NOTARY SEAL]

CORE:

_____,

By: _____
Name:
Title:

Signed, sealed, and delivered in the presence of:

_____
Unofficial Witness

_____
Notary Public
My commission expires: _____

[NOTARY SEAL]

AUTHORITY:

DOWNTOWN ATHENS DEVELOPMENT AUTHORITY, a body politic and corporate

By: _____
Name:
Title:

EXHIBIT A

CORE PROPERTY

All that tract or parcel of land, together with improvements thereon, lying and being in G.M.D. 220, Athens-Clarke County, Georgia, containing 5.645 acres of land, more or less, and being more particularly described as:

Beginning at a point at the right-of-way (r/w) intersection of the Northern R/W of East Dougherty Street (118" R/W) and the Eastern R/W of North Jackson Street (variable R/W), said point being the TRUE POINT OF BEGINNING.

Thence, following along the Eastern R/W of North Jackson Street North 15 degrees 17 minutes 40 seconds West a distance of 282.53 feet to a point; thence North 15 degrees 17 minutes 40 seconds West a distance of 148.35 feet to a 1/2" rebar found; thence North 15 degrees 17 minutes 40 seconds West a distance of 173.19 feet to a point at the right-of-way intersection of the Eastern R/W of North Jackson Street (variable R/W) and the Southern R/W of Hoyt Street (variable R/W); thence North 19 degrees 52 minutes 11 seconds East a distance of 33.36 feet to a point on the southern right-of-way of Hoyt Street (variable R/W); thence following along said right-of-way North 66 degrees 10 minutes 49 seconds East a distance of 68.95 feet to a point: thence leaving said right-of-way and proceeding North 23 degrees 49 minutes 11 seconds West a distance of 48.50 feet to a point on the northern right-of-way of Hoyt Street (variable R/W); thence following said right-of-way North 66 degrees 10 minutes 49 seconds East a distance of 308.52 feet to a point; thence following an arc of a curve to the right, said curve having a radius of 2025.00 feet, having a chord bearing of North 66 degrees 34 minutes 57 seconds East and a chord distance of 28.44 feet, and an arc length of 28.44 feet to a point; thence following an arc of a curve to the right, said curve having a radius of 2025.00 feet, having a chord bearing of North 67 degrees 49 minutes 27 seconds East and a chord distance of 59.32 feet, and an arc length of 59.32 feet to a point; thence North 68 degrees 39 minutes 48 seconds East a distance of 41.47 feet to a point; thence following an arc of a curve to the right, said curve having a radius of 75.00 feet, having a chord bearing of North 73 degrees 48 minutes 37 seconds East and a chord distance of 13.46 feet, and an arc length of 13.47 feet to a point; thence South 60 degrees 45 minutes 40 seconds East a distance of 13.72 feet to a point; thence North 29 degrees 14 minutes 20 seconds East a distance of 9.24 feet to a point: thence following an arc of a curve to the right, said curve having a radius of 75.00 feet, having a chord bearing of South 75 degrees 00 minutes 17 seconds East and a chord distance of 34.71 feet, and an arc length of 35.03 feet to a point; thence South 61 degrees 37 minutes 33 seconds East a distance of 14.69 feet to a point on the Northern right-of-way of North Avenue (50' R/W); thence following said right-of-way along an arc of a curve to the right, said curve having a radius of 222.64 feet, having a chord bearing of South 17 degrees 31 minutes 14 seconds West and a chord distance of 132.16 feet, and an arc length of 134.19 feet to a 1/2" rebar set; thence South 00 degrees 15 minutes 31 seconds West a distance of 142.70 to a point; thence South 02 degrees 42 minutes 47 seconds West a

distance of 31.73 feet to a 1/2" rebar found at the right-of-way intersection of the Northern right-of-way of North Avenue (50’ R/W) and the Northern right-of-way of East Dougherty Street (118’ R/W); thence following the Northern right-of-way of East Dougherty Street (118’ R/W) South 29 degrees 14 minutes 27 seconds West a distance of 332.68 feet to and iron pin found with “X” scribe; thence South 29 degrees 15 minutes 34 seconds West a distance of 298.44 feet to a point, thence leaving said right-of-way North 84 degrees 23 minutes 23 seconds West a distance of 23.05 feet to the TRUE POINT OF BEGINNING.

EXHIBIT B

AUTHORITY PROPERTY

ALL THAT TRACT OR PARCEL OF LAND, LYING AND BEING IN THE 220TH G.M.D. OF ATHENS-CLARKE COUNTY, GEORGIA, CONTAINING 0.902 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE WESTERN R/W OF GREAT WALTON RAILROAD (VARIABLE R/W) AND THE WESTERN R/W OF NORTH AVENUE (50' R/W); THENCE GO ALONG THE WESTERN R/W OF NORTH AVENUE SOUTH 68 DEGREES 09 MINUTES 41 SECONDS WEST, 9.40 FEET TO A POINT; THENCE ALONG SAID R/W ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 222.64 FEET WITH A CHORD DIRECTION OF SOUTH 51 DEGREES 35 MINUTES 14 SECONDS WEST, A CHORD LENGTH OF 128.70 FEET AND AN ARC LENGTH OF 130.57 FEET TO A POINT; THENCE NORTH 61 DEGREES 37 MINUTES 33 SECONDS WEST, 14.69 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET WITH A CHORD DIRECTION OF NORTH 75 DEGREES 00 MINUTES 17 SECONDS WEST, A CHORD LENGTH OF 34.71 FEET AND AN ARC LENGTH OF 35.03 FEET TO A POINT; THENCE SOUTH 29 DEGREES 14 MINUTES 20 SECONDS WEST, 9.24 FEET TO A POINT; THENCE NORTH 60 DEGREES 45 MINUTES 40 SECONDS WEST, 13.72 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET WITH A CHORD DIRECTION OF SOUTH 73 DEGREES 48 MINUTES 37 SECONDS WEST, A CHORD LENGTH OF 13.46 FEET AND AN ARC LENGTH OF 13.47 FEET TO A POINT; THENCE SOUTH 68 DEGREES 39 MINUTES 48 SECONDS WEST, 41.47 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 2025.00 FEET WITH A CHORD DIRECTION OF SOUTH 67 DEGREES 49 MINUTES 27 SECONDS WEST, A CHORD LENGTH OF 59.32 FEET AND AN ARC LENGTH OF 59.32 FEET TO A POINT; THENCE NORTH 29 DEGREES 14 MINUTES 20 SECONDS EAST, 381.32 FEET TO A 1/2" REBAR FOUND ON THE WESTERN R/W OF GREAT WALTON RAILROAD; THENCE ALONG THE WESTERN R/W OF GREAT WALTON RAILROAD ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET WITH A CHORD DIRECTION OF SOUTH 25 DEGREES 39 MINUTES 21 SECONDS EAST, A CHORD LENGTH OF 59.41 FEET AND AN ARC LENGTH OF 59.50 FEET TO A CAPPED REBAR FOUND; THENCE ALONG SAID R/W NORTH 64 DEGREES 24 MINUTES 13 SECONDS EAST, 4.89 FEET TO A 1/2" REBAR FOUND; THENCE ALONG SAID R/W SOUTH 20 DEGREES 05 MINUTES 01 SECONDS EAST, 182.30 FEET TO A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE WESTERN R/W OF GREAT WALTON RAILROAD (VARIABLE R/W) AND THE WESTERN R/W OF NORTH AVENUE (50' R/W) AND THE POINT OF BEGINNING

EXHIBIT C

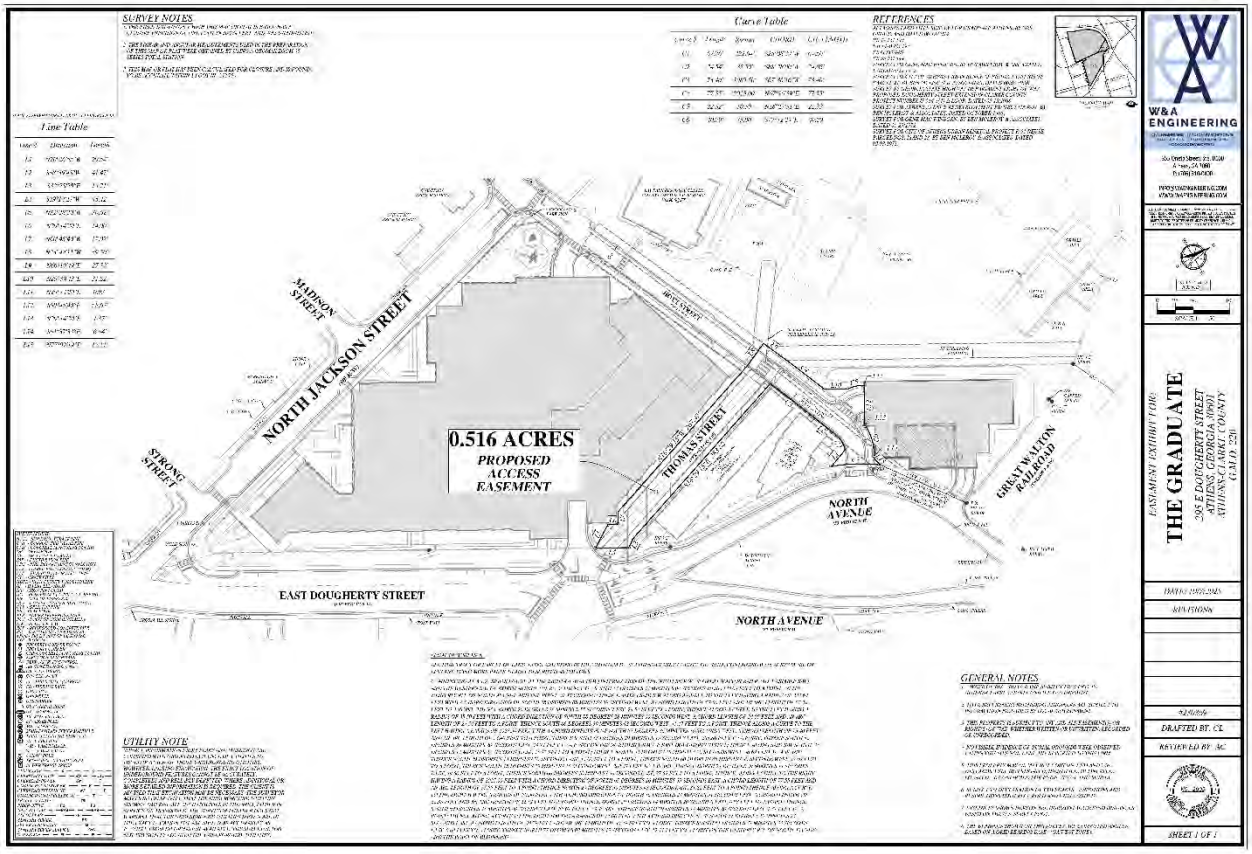

0.516 ACRES
PROPOSED
ACCESS
EASEMENT
NORTH JACKSON STREET
MADISON STREET
STRONG STREET
THOMAS STREET
GREAT WALTON RAILROAD
NORTH AVENUE
EAST DOUGHERTY STREET
NORTH AVENUE
SURVEY NOTES
REFERENCES
GENERAL NOTES
UTILITY NOTE
W&A ENGINEERING
EASEMENT EXHIBIT FOR
THE GRADUATE
395 E DOUGHERTY STREET
ATHENS, GEORGIA 30601
CLARKE COUNTY
GEORGIA
DRAFTED BY: CL
REVIEWED BY: MC
SHEET 1 OF 1

EXHIBIT D

ALL THAT TRACT OR PARCEL OF LAND, LYING AND BEING IN THE 220TH G.M.D. OF ATHENS-CLARKE COUNTY, GEORGIA, CONTAINING 0.516 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE WESTERN R/W OF GREAT WALTON RAILROAD (VARIABLE R/W) AND THE WESTERN R/W OF NORTH AVENUE (50' R/W); THENCE GO SOUTH 53 DEGREES 44 MINUTES 04 SECONDS WEST, 130.04 FEET TO A POINT ON THE WESTERLY R/W OF NORTH AVENUE AND THE POINT OF BEGINNING; THENCE ALONG SAID R/W ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 222.64 FEET WITH A CHORD DIRECTION OF SOUTH 28 DEGREES 08 MINUTES 39 SECONDS WEST, A CHORD LENGTH OF 67.50 FEET AND AN ARC LENGTH OF 67.76 FEET TO A POINT; THENCE NORTH 20 DEGREES 26 MINUTES 55 SECONDS WEST, 29.54 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 35.50 FEET WITH A CHORD DIRECTION OF SOUTH 88 DEGREES 28 MINUTES 00 SECONDS WEST, A CHORD LENGTH OF 24.05 FEET AND AN ARC LENGTH OF 24.54 FEET TO A POINT; THENCE SOUTH 68 DEGREES 39 MINUTES 48 SECONDS WEST, 41.47 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1985.50 FEET WITH A CHORD DIRECTION OF SOUTH 67 DEGREES 36 MINUTES 16 SECONDS WEST, A CHORD LENGTH OF 73.40 FEET AND AN ARC LENGTH OF 73.40 FEET TO A POINT; THENCE SOUTH 18 DEGREES 29 MINUTES 15 SECONDS EAST, 283.88 FEET TO A POINT; THENCE SOUTH 32 DEGREES 28 MINUTES 20 SECONDS EAST, 14.71 FEET TO A POINT ON THE NORTHERLY R/W OF EAST DOUGHERTY STREET; THENCE ALONG SAID R/W SOUTH 29 DEGREES 14 MINUTES 27 SECONDS WEST, 45.42 FEET TO A POINT; THENCE NORTH 32 DEGREES 28 MINUTES 20 SECONDS WEST, 36.62 FEET TO A POINT; THENCE NORTH 29 DEGREES 14 MINUTES 20 SECONDS EAST, 14.00 FEET TO A POINT; THENCE NORTH 60 DEGREES 45 MINUTES 40 SECONDS WEST, 17.02 FEET TO A POINT; THENCE NORTH 18 DEGREES 29 MINUTES 15 SECONDS WEST, 267.47 FEET TO A POINT; THENCE NORTH 23 DEGREES 49 MINUTES 11 SECONDS WEST, 39.50 FEET TO A POINT; THENCE NORTH 66 DEGREES 10 MINUTES 49 SECONDS EAST, 27.52 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2025.00 FEET WITH A CHORD DIRECTION OF NORTH 67 DEGREES 16 MINUTES 39 SECONDS EAST, A CHORD LENGTH OF 77.55 FEET AND AN ARC LENGTH OF 77.55 FEET TO A POINT; THENCE NORTH 29 DEGREES 39 MINUTES 43 SECONDS EAST, 31.82 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 50.50 FEET WITH A CHORD DIRECTION OF NORTH 16 DEGREES 27 MINUTES 51 SECONDS EAST, A CHORD LENGTH OF 22.33 FEET AND AN ARC LENGTH OF 22.52 FEET TO A POINT; THENCE NORTH 29 DEGREES 14 MINUTES 20 SECONDS EAST, 0.93 FEET TO A POINT; THENCE SOUTH 60 DEGREES 45 MINUTES 40 SECONDS EAST, 55.67 FEET TO A POINT;

THENCE NORTH 29 DEGREES 14 MINUTES 20 SECONDS EAST, 1.37 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 75.00 FEET WITH A CHORD DIRECTION OF SOUTH 77 DEGREES 12 MINUTES 24 SECONDS EAST, A CHORD LENGTH OF 40.29 FEET AND AN ARC LENGTH OF 40.79 FEET TO A POINT; THENCE SOUTH 61 DEGREES 37 MINUTES 33 SECONDS EAST, 6.64 FEET TO A POINT; THENCE NORTH 77 DEGREES 02 MINUTES 19 SECONDS EAST, 12.11 FEET TO A POINT ON THE WESTERLY R/W OF NORTH AVENUE AND THE POINT OF BEGINNING.

Exhibit 3.5

Public Playground and Plazas Easement

----------Space Above This Line for Recorder's Use----------

After recording, please return to:
Fortson, Bentley and Griffin, P.A.
2500 Daniell's Bridge Road
Building 200, Suite 3A
Athens, Georgia 30606
Attn: Trevor T. Jones

PEDESTRIAN PLAZA AND PARK EASEMENT AGREEMENT

THIS PEDESTRIAN PLAZA AND PARK EASEMENT AGREEMENT (this "Agreement") is made and entered into as of _____ ___, 2025 (the "Effective Date"), by and between _____, a _____ having its principal office at 1643 N. Milwaukee Avenue, Chicago, IL 60647 ("CORE") and the UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, a body politic and corporate and a political subdivision of the State of Georgia, having its principal office at P.O. Box 1868, Athens, Georgia 30603 (the "UNIFIED GOVERNMENT") (CORE and the UNIFIED GOVERNMENT may each be referred to in this Agreement as a "Party" or collectively as the "Parties.")

RECITALS

A. CORE is the owner of certain improved real property located at 295 East Dougherty Street, Athens-Clarke County, Georgia 30606, being more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the "CORE Property");

B. The Parties desire to grant and obtain certain easements from one another with respect to pedestrian plazas and a playground on the CORE Property.

OPERATIVE TERMS

NOW, THEREFORE, for and in consideration of the premises, the creation of the easements herein set forth benefitting each of the Parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, do hereby agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this Agreement to the same extent as if hereinafter fully set forth.

2. Grant of Easements. CORE hereby conveys, grants and warrants to the Unified Government, its successors and assigns, subject to the conditions contained herein, a perpetual nonexclusive easement for the construction, use, maintenance and operation of a playground or recreational area, together with related or incidental uses (the "Playground Easement") over those certain portions of the CORE Property being described and depicted as the "Playground" on **Exhibit B** attached hereto and incorporated herein by this reference (the "Playground Easement Area") and more particularly described on **Exhibit C** attached hereto. CORE further hereby conveys, grants and warrants to the Unified Government, its successors and assigns, subject to the conditions contained herein, a perpetual non-exclusive pedestrian plaza easement for purposes of amusement, pleasure and recreation ("the Pedestrian Plaza Easement") over those certain portions of the CORE Property being described and depicted as "Retail Plazas" and "Pocket Park" on **Exhibit D** attached hereto and incorporated herein by this reference, and more particularly described on **Exhibit E** attached hereto ("the Pedestrian Plaza Easement Area", together with the Playground Easement area, collectively "Easement Areas").

3. Term. The term of this Agreement shall be perpetual in duration unless otherwise specifically provided herein. The restrictions, covenants, and conditions set forth in this Agreement shall be binding upon and enforceable against the Parties for a period of twenty (20) years from the date this Agreement is filed in the real property records of the Clerk of the Superior Court of Athens-Clarke County, Georgia, after which time, such restrictions, covenants, and conditions shall be automatically extended for successive periods of twenty (20) years each unless this Agreement is terminated by a written instrument recorded in the real property records. The Unified Government shall have the right to terminate this Agreement upon thirty (30) days written notice to CORE. Upon termination of this Agreement for any reason, the Parties agree to record such termination in the real property records of the Clerk of the Superior Court of Athens-Clarke County, Georgia.

4. Maintenance and Security. CORE shall be responsible for maintaining, repairing and if necessary, replacing the improvements located upon Easement Areas during the term of this Agreement and shall keep the Easement Areas in good and sightly condition throughout the term of this Agreement. CORE shall have the right, but not the obligation, to provide security services to the Easement Areas during the term of this Agreement and shall have the right, but not the obligation, to keep the Easement Areas safe and secure and for the prevention of nuisances. Any littering, camping, sleeping, placement of obstructions, distributions of hand bills, amplified sound, panhandling, solicitations of any kind, demonstrations, strikes, marches, and rallies are prohibited within the Easement Area, and CORE shall have the absolute right to exclude or remove any person or property from the Easement Areas to maintain the safety and security of the Easement Areas, to the prevention of nuisances or for any other reason CORE deems reasonably

necessary. CORE shall have the right to publish reasonable rules and regulations for the maintenance and security of the Easement Areas which shall become effective upon written notice to the Unified Government.

5. Easement in Gross. The Agreement is intended to confer easements in gross to the Unified Government. The easements provided for herein shall run with the CORE Property and shall be binding upon CORE and its successors and assigns. The Unified Government shall not have the right to assign any of its rights under this Agreement without the prior written consent of CORE, which may be withheld in CORE's sole and absolute discretion.

6. No Dedication to the Public Use; Avoidance of Prescription. CORE retains a fee simple interest in the CORE Property and has not dedicated the Easement Areas or any rights under this Agreement for public use, and nothing contained in this Agreement shall be construed as a dedication for public use. The Unified Government has not accepted the Easement Areas for public use, and there shall be no implied dedication for public use for the Easement Areas or any other rights under this Agreement. Before the Unified Government accepts a dedication of the Easement Areas for public use or takes the position that CORE's actions have amounted to a dedication for public use, the Unified Government shall provide at least ninety (90) days written notice to CORE that the Unified Government intends to accept a dedication of the Easement Areas for the public use, and CORE shall have the absolute right to terminate this Agreement and any rights the Unified Government may possess under this Agreement. Core shall be entitled to interrupt or disturb the pedestrian access, ingress, and egress over and across the Easement Areas from time to time for a period not to exceed one (1) day in each calendar year for the purpose of preventing the creation of prescriptive easement rights in and to such areas in favor of the public.

7. Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any and all related provisions in any prior agreements. It is the intention of the Parties that no easements, rights or interests in real property be created by this Agreement except for the express easements and other provisions set forth in this Agreement.

8. Amendments. Except as otherwise provided in this Agreement with respect to rights to relocate and modify the easements in accordance with the terms of this Agreement, no amendment to this Agreement shall be binding upon any party to this Agreement unless such amendment is in writing and executed by all of the parties hereto or their successors-in-title with the same formality as this Agreement is executed.

9. Miscellaneous. This Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of Georgia. Time is of the essence of this Agreement and the

terms and provisions hereof. Whenever appropriate the singular number shall include the plural and the plural shall include the singular, and the use of any gender shall include all genders.

10. Notices. Whenever any notice, demand, or request is required or permitted hereunder, such notice, demand or request shall be in writing and shall be hand-delivered in person or sent by FedEx or similar national overnight delivery service, to the addresses set forth below:

If to CORE:

_____

1643 N. Milwaukee Avenue
Chicago, IL 60647
Attention:
Email:

With a copy to:

Fortson, Bentley and Griffin, P.A.
2500 Daniell's Bridge Road
Building 200, Suite 3A
Athens, GA 30601
Attention: Trevor T. Jones; David F. Ellison
Email: ttj@fbglaw.com; dfe@fbglaw.com

If to the Unified Government:

Athens-Clarke County Manager's Office
Attn: Manager
City Hall
301 College Avenue, Suite 303
Athens, Georgia 30601 (physical)
P.O. Box 1868
Athens, Georgia 30603 (mail)

With an additional copy via U.S. mail to:

Athens-Clarke County Attorney's Office
Attn: County Attorney
P.O. Box 427
Athens, Georgia 30603

Any notice or other communication mailed as hereinabove provided shall be deemed effectively given for all purposes hereunder (a) on the date of delivery, if delivered by hand; (b) on the date mailed if sent by overnight express delivery; or (c) on the date of transmission, if sent by electronic transfer device and if the communicating party shall, on the same day of the electronic transfer, mail a duplicate copy of such transmission by overnight express delivery. If any notice mailed is properly addressed but returned for any reason, such notice shall be deemed to be effective notice and to be given on the date of mailing. Any notice sent by the law firm representing a party hereto shall be deemed to be a notice sent by the party represented by said law firm.

11. Severability. If any provision of this Agreement, or portion thereof, or the application thereof to any person or circumstances, shall, to any extent, be held invalid, inoperative or unenforceable, the remainder of this Agreement, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

12. Termination of Liability. In the event that CORE shall convey, transfer, assign or otherwise dispose of all of its interest in the CORE Property, CORE shall thereupon be released and discharged from any and all obligations and liabilities with respect to the CORE Property for the breach of any covenant set forth in this Agreement arising from and after the date of the closing of such conveyance and such liabilities and obligations shall thereafter be binding upon such CORE's successor-in-title to the CORE Property; provided however, CORE shall remain liable for the breach of any covenant set forth in this Agreement that arose prior to the date of the closing of such conveyance.

13. No Joint Venture. Nothing in this Agreement shall be construed to make the Parties partners or joint venturers or render any party liable for the debts or obligations of any other party.

14. No Waiver. No waiver of full performance by any Party shall be construed, or operate, as a waiver of any subsequent default or breach of any of the terms, covenants, or conditions of this Agreement.

15. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and counterpart signature pages may be assembled to form a single original document.

[*Signatures begin on next page*]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the Effective Date.

Signed, sealed, and delivered in the presence of:

_____
Unofficial Witness

_____
Notary Public
My commission expires: _____

[NOTARY SEAL]

CORE:

_____,
a _____ limited liability company

By: _____
Name:
Title:

Signed, sealed, and delivered in the presence of:

_____
Unofficial Witness

_____
Notary Public
My commission expires: _____

[NOTARY SEAL]

UNIFIED GOVERNMENT:

UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, a body politic and corporate and a political subdivision of the State of Georgia

By: _____
Name:
Title:

EXHIBIT A

CORE PROPERTY

All that tract or parcel of land, together with improvements thereon, lying and being in G.M.D. 220, Athens-Clarke County, Georgia, containing 5.645 acres of land, more or less, and being more particularly described as:

Beginning at a point at the right-of-way (r/w) intersection of the Northern R/W of East Dougherty Street (118" R/W) and the Eastern R/W of North Jackson Street (variable R/W), said point being the TRUE POINT OF BEGINNING.

Thence, following along the Eastern R/W of North Jackson Street North 15 degrees 17 minutes 40 seconds West a distance of 282.53 feet to a point; thence North 15 degrees 17 minutes 40 seconds West a distance of 148.35 feet to a 1/2" rebar found; thence North 15 degrees 17 minutes 40 seconds West a distance of 173.19 feet to a point at the right-of-way intersection of the Eastern R/W of North Jackson Street (variable R/W) and the Southern R/W of Hoyt Street (variable R/W); thence North 19 degrees 52 minutes 11 seconds East a distance of 33.36 feet to a point on the southern right-of-way of Hoyt Street (variable R/W); thence following along said right-of-way North 66 degrees 10 minutes 49 seconds East a distance of 68.95 feet to a point: thence leaving said right-of-way and proceeding North 23 degrees 49 minutes 11 seconds West a distance of 48.50 feet to a point on the northern right-of-way of Hoyt Street (variable R/W); thence following said right-of-way North 66 degrees 10 minutes 49 seconds East a distance of 308.52 feet to a point; thence following an arc of a curve to the right, said curve having a radius of 2025.00 feet, having a chord bearing of North 66 degrees 34 minutes 57 seconds East and a chord distance of 28.44 feet, and an arc length of 28.44 feet to a point; thence following an arc of a curve to the right, said curve having a radius of 2025.00 feet, having a chord bearing of North 67 degrees 49 minutes 27 seconds East and a chord distance of 59.32 feet, and an arc length of 59.32 feet to a point; thence North 68 degrees 39 minutes 48 seconds East a distance of 41.47 feet to a point; thence following an arc of a curve to the right, said curve having a radius of 75.00 feet, having a chord bearing of North 73 degrees 48 minutes 37 seconds East and a chord distance of 13.46 feet, and an arc length of 13.47 feet to a point; thence South 60 degrees 45 minutes 40 seconds East a distance of 13.72 feet to a point; thence North 29 degrees 14 minutes 20 seconds East a distance of 9.24 feet to a point: thence following an arc of a curve to the right, said curve having a radius of 75.00 feet, having a chord bearing of South 75 degrees 00 minutes 17 seconds East and a chord distance of 34.71 feet, and an arc length of 35.03 feet to a point; thence South 61 degrees 37 minutes 33 seconds East a distance of 14.69 feet to a point on the Northern right-of-way of North Avenue (50' R/W); thence following said right-of-way along an arc of a curve to the right, said curve having a radius of 222.64 feet, having a chord bearing of South 17 degrees 31 minutes 14 seconds West and a chord distance of 132.16 feet, and an arc length of 134.19 feet to a 1/2" rebar set; thence South 00 degrees 15 minutes 31 seconds West a distance of 142.70 to a point; thence South 02 degrees 42 minutes 47 seconds West a

distance of 31.73 feet to a 1/2" rebar found at the right-of-way intersection of the Northern right-of-way of North Avenue (50’ R/W) and the Northern right-of-way of East Dougherty Street (118’ R/W); thence following the Northern right-of-way of East Dougherty Street (118’ R/W) South 29 degrees 14 minutes 27 seconds West a distance of 332.68 feet to and iron pin found with “X” scribe; thence South 29 degrees 15 minutes 34 seconds West a distance of 298.44 feet to a point, thence leaving said right-of-way North 84 degrees 23 minutes 23 seconds West a distance of 23.05 feet to the TRUE POINT OF BEGINNING.

EXHIBIT B

PLAYGROUND EASEMENT AREA

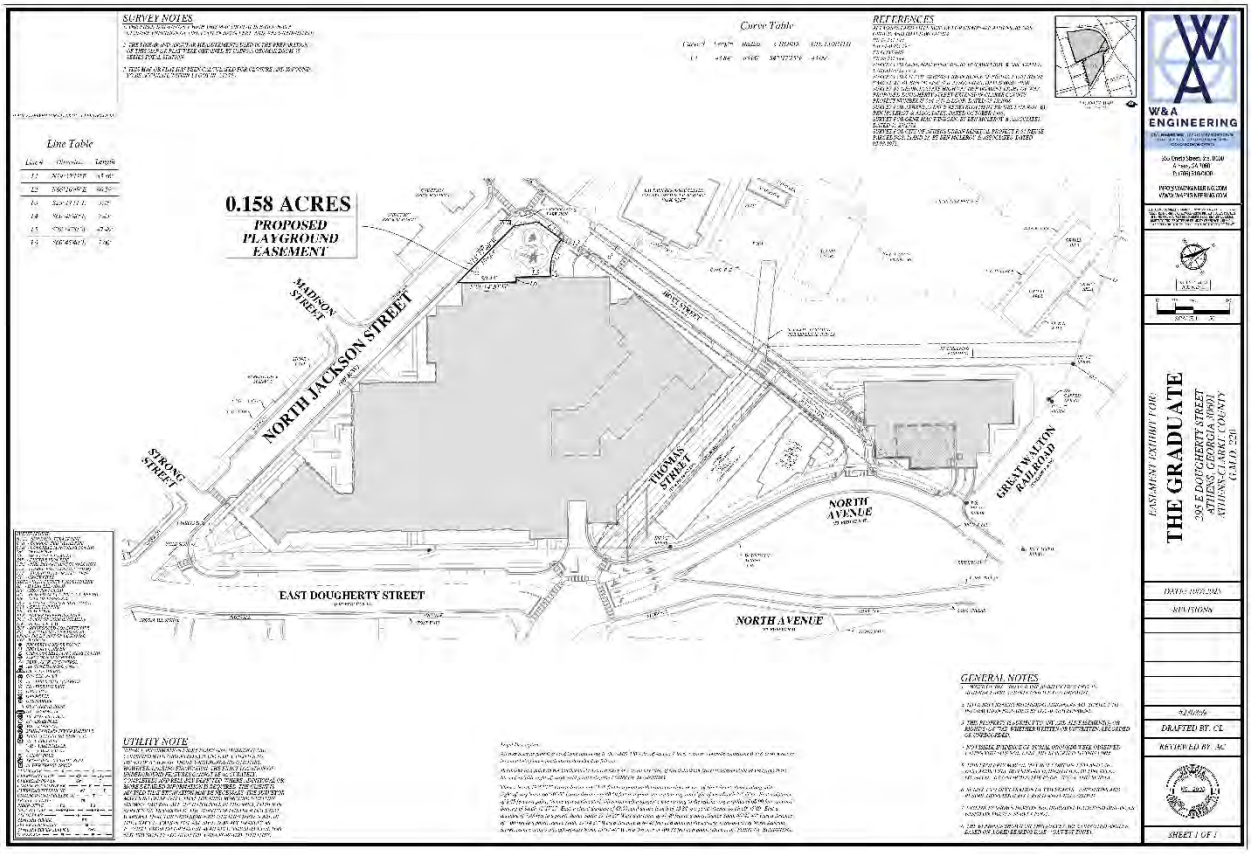


EXHIBIT C

PLAYGROUND EASEMENT AREA LEGAL DESCRIPTION

All that tract or parcel of land lying and being in the GMD 220, City of Athens, Clarke County, Georgia containing 0.158 acres more or less and being more particularly described as follows:

Beginning at a point on the southeasterly mitered right-of-way intersection of North Jackson Street (variable right-of-way) and Hoyt Street (variable right-of-way); said point being the POINT OF BEGINNING.

Thence North 19°52'11" East a distance of 33.36 feet to a point on the southern right-of-way of Hoyt Street; thence along said right-of-way North 66°10'49" East a distance of 40.59 feet to a point; thence leaving said right-of-way South 23°49'11" East a distance of 3.45 feet to a point; thence in a southeasterly direction with a tangent curve turning to the left, having a radius of 68.00 feet, a chord bearing of South 42°17'25" East, a chord distance of 43.09, and an arc length of 43.84 to a point; thence South 60°45'40" East a distance of 7.43 feet to a point; thence South 29°14'20" West a distance of 47.49 feet to a point; thence South 60°45'40" East a distance of 7.00 feet to a point; thence South 29°14'20" West a distance of 80.43 feet to a point on the easterly right-of-way of North Jackson Street; thence along said right-of-way North 15°17'40" West a distance of 109.83 feet to a point; which is the POINT OF BEGINNING.

EXHIBIT D

Pedestrian Plaza Easement

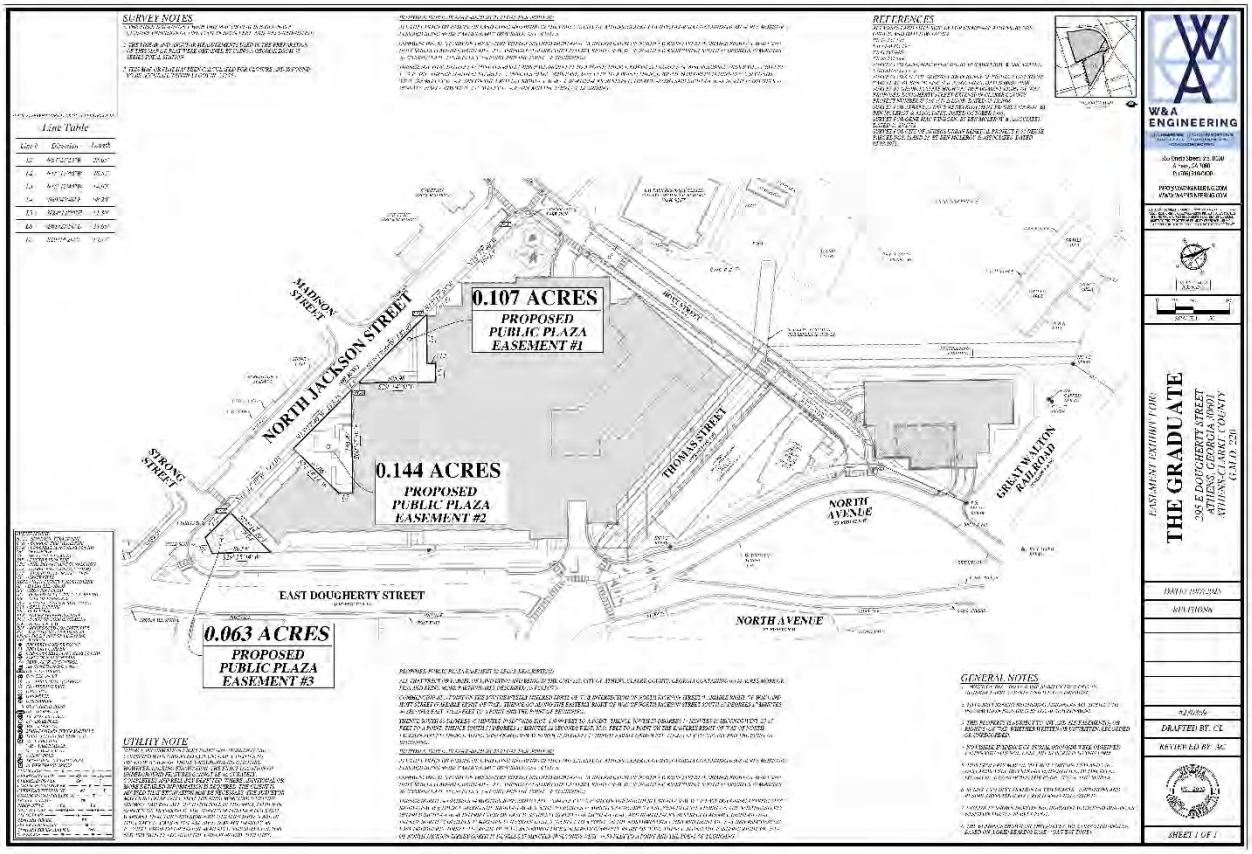


EXHIBIT E

Pedestrian Plaza Easement Legal Description

EASEMENT #1

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN THE GMD 220, CITY OF ATHENS, CLARKE COUNTY, GEORGIA CONTAINING 0.107 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE SOUTHEASTERLY MITERED RIGHT-OF-WAY INTERSECTION OF NORTH JACKSON STREET (VARIABLE RIGHT-OF-WAY) AND HOYT STREET (VARIABLE RIGHT-OF-WAY); THENCE GO ALONG THE EASTERLY RIGHT-OF-WAY OF NORTH JACKSON STREET SOUTH 15 DEGREES 17 MINUTES 40 SECONDS EAST, 171.16 FEET TO A POINT AND THE POINT OF BEGINNING;

THENCE SOUTH 60 DEGREES 45 MINUTES 40 SECONDS EAST, 68.20 FEET TO A POINT; THENCE NORTH 29 DEGREES 14 MINUTES 20 SECONDS EAST, 11.30 FEET TO A POINT; THENCE SOUTH 61 DEGREES 27 MINUTES 50 SECONDS EAST, 24.66 FEET TO A POINT; THENCE SOUTH 29 DEGREES 14 MINUTES 20 SECONDS WEST, 105.98 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF NORTH JACKSON STREET; THENCE ALONG SAID RIGHT-OF-WAY NORTH 15 DEGREES 17 MINUTES 40 SECONDS WEST, 132.40 FEET TO A POINT AND THE POINT OF BEGINNING.

EASEMENT #2

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN THE GMD 220, CITY OF ATHENS, CLARKE COUNTY, GEORGIA CONTAINING 0.144 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE SOUTHEASTERLY MITERED RIGHT-OF-WAY INTERSECTION OF NORTH JACKSON STREET (VARIABLE RIGHT-OF-WAY) AND HOYT STREET (VARIABLE RIGHT-OF-WAY); THENCE GO ALONG THE EASTERLY RIGHT-OF-WAY OF NORTH JACKSON STREET SOUTH 15 DEGREES 17 MINUTES 40 SECONDS EAST, 318.25 FEET TO A POINT AND THE POINT OF BEGINNING;

THENCE SOUTH 60 DEGREES 45 MINUTES 40 SECONDS EAST, 140.99 FEET TO A POINT; THENCE SOUTH 29 DEGREES 14 MINUTES 20 SECONDS WEST, 19.17 FEET TO A POINT; THENCE SOUTH 74 DEGREES 14 MINUTES 12 SECONDS WEST, 87.06 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF NORTH JACKSON STREET; THENCE ALONG SAID RIGHT-OF-WAY NORTH 15 DEGREES 17 MINUTES 40 SECONDS WEST, 113.25 FEET TO A POINT AND THE POINT OF BEGINNING.

EASEMENT #3

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN THE GMD 220, CITY OF ATHENS, CLARKE COUNTY, GEORGIA CONTAINING 0.063 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE SOUTHEASTERLY MITERED RIGHT-OF-WAY INTERSECTION OF NORTH JACKSON STREET (VARIABLE RIGHT-OF-WAY) AND HOYT STREET (VARIABLE RIGHT-OF-WAY); THENCE GO ALONG THE EASTERLY RIGHT-OF-WAY OF NORTH JACKSON STREET SOUTH 15 DEGREES 17 MINUTES 40 SECONDS EAST, 555.54 FEET TO A POINT AND THE POINT OF BEGINNING;

THENCE NORTH 74 DEGREES 14 MINUTES 20 SECONDS EAST, 78.04 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF EAST DOUGHERTY STREET (118' RIGHT-OF-WAY); THENCE ALONG SAID RIGHT-OF-WAY SOUTH 29 DEGREES 15 MINUTES 34 SECONDS WEST, 80.54 FEET TO A POINT ON THE NORTHEASTERLY MITERED RIGHT-OF-WAY INTERSECTION OF EAST DOUGHERTY STREET (118' RIGHT-OF-WAY) AND NORTH JACKSON STREET (VARIABLE RIGHT-OF-WAY); THENCE NORTH 84 DEGREES 23 MINUTES 23 SECONDS WEST, 23.05 FEET TO A POINT ON THE NORTHWESTERLY MITERED RIGHT-OF-WAY INTERSECTION OF EAST DOUGHERTY STREET (118' RIGHT-OF-WAY) AND NORTH JACKSON STREET (VARIABLE RIGHT-OF-WAY); THENCE ALONG THE EASTERLY RIGHT-OF-WAY OF NORTH JACKSON STREET NORTH 15 DEGREES 17 MINUTES 40 SECONDS WEST, 48.53 FEET TO A POINT AND THE POINT OF BEGINNING.

Exhibit 3.6

Historic Façade Easement

After recording, return to:

Fortson, Bentley and Griffin, P.A.
2500 Daniell's Bridge Road
Bldg. 200, Ste. 3A
Athens, GA 30606
Attn: David F. Ellison

DEED OF HISTORIC PRESERVATION CONSERVATION EASEMENT

THIS DEED OF HISTORIC PRESERVATION CONSERVATION EASEMENT (this "Agreement") is entered into this ____ day of _____, 2025, by and between **CS ACQUISITION VEHICLE, LLC**, a Delaware limited liability company, having a notice address of _____ ("Grantor") and **THE UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY**, a body politic and corporate and a political subdivision of the State of Georgia, having a notice address of _____ ("Grantee").

WITNESSETH:

WHEREAS, Grantee is a governmental body empowered to hold an interest in real property under the laws of the State of Georgia and is a qualified holder pursuant to the provisions of the Georgia Uniform Conservation Easement Act (O.C.G.A. Sections 44-10-1 through 44-10-8, herein, the "Act");

WHEREAS, Grantor is owner in fee simple of the improved real property described on Exhibit "A" attached hereto and incorporated herein (the "Property");

WHEREAS, the Property contains certain historic improvements known as the foundry structure shown and depicted on Exhibit "B" attached hereto and incorporated herein (the "Foundry");

WHEREAS, Grantor and Grantee recognize the historical, architectural and cultural values and significance of the Foundry, and have the common purpose of conserving and preserving the aforesaid conservation and preservation values and significance of the Foundry;

WHEREAS, both Grantor and Grantee desire that the entire structure of the Foundry and particularly its exterior facades located on the Property is protected and maintained in conformance with the provisions hereof;

WHEREAS, the specific conservation values of the Foundry are documented in a set of reports, drawings, and photographs ("Baseline Documentation") attached hereto as Exhibit "C" and incorporated herein by reference, and the parties agree such Baseline Documentation provides an accurate representation of the exterior facades as of the effective date of this grant;

WHEREAS, the grant of a preservation and conservation easement on the exterior facades will assist in preserving and maintaining the exterior facades and its historical, architectural and cultural features for the benefit of the people of the County of Athens-Clarke, the State of Georgia, and the United States of America;

WHEREAS, Grantor further intends, as the owner of the Property, to convey to Grantee the right to preserve and protect the conservation values of the Foundry in perpetuity, and further desires that this gift to Grantee qualifies as a "qualified conservation contribution" as defined in Section 170(h) of the Code;

WHERAS, Grantee agrees by accepting this grant to honor the intentions of Grantor stated herein and to preserve and protect in perpetuity the conservation values of the Property for the benefit of this generation and generations to come; and

WHEREAS, Grantor and Grantee specifically agree that this Agreement shall extend to and be binding upon Grantor and all persons hereafter claiming under or through Grantor, and the word "Grantor", when used herein, shall include such persons whether or not such persons have signed this instrument or then have an interest in the Property. Anything contained herein to the contrary notwithstanding, a person shall have no obligation pursuant to this instrument where such person shall cease to have any interest (present, partial, contingent, collateral, or future) in the Property by reason of a bona fide transfer for value. Any right, title, or interest herein granted to Grantee shall also be deemed granted to each successor or assign of Grantee and each such following successor or assign thereof, and the word "Grantee" shall include all successors or assigns.

NOW, THEREFORE, in furtherance of this common desire and in consideration of ten dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor voluntarily grants to Grantee a perpetual, irrevocable conservation easement over, across, through and upon the exterior facades, as such a conservation easement is defined in the Act, all in accordance with such further terms and conditions set forth herein (the "Easement").

Grantor and Grantee hereby further agree as follows:

1. Purpose. It is the purpose of this Agreement to assure that the Foundry will be retained forever predominantly in its historic condition and to prevent any use of the Foundry that will significantly impair or interfere with the conservation values of the Foundry.

2. Rights of the Grantee. To accomplish the purpose of this Agreement, the following rights are conveyed to Grantee by this Agreement:

a. To preserve and protect the conservation values of the Foundry;

b. To enter upon the Property at reasonable times in order to monitor Grantor's compliance with and otherwise enforce the terms of this Agreement; provided that such entry shall be upon reasonable prior written notice to Grantor, and Grantee shall not unreasonably interfere with Grantor's use and quiet enjoyment of the Property; and

c. To prevent any activity on or use of the Foundry that is inconsistent with the purpose of this Agreement and to require the restoration of such areas or features of the Foundry that may be damaged by ay inconsistent activity or use, pursuant to the terms of this Agreement.

3. Prohibited Uses. Any activity on or use of the Foundry inconsistent with the purpose of this Agreement is prohibited. Without limiting the generality of the foregoing, the following

activities and uses are expressly prohibited without the prior written consent of Grantee, in the form of a Notice to Proceed (as defined herein), which consent may be withheld by Grantee in its sole discretion:

a. Any alteration, construction, remodeling, demolition, or reconstruction of existing improvements on any façade of the Foundry which would change the present appearance of any façade of the Foundry, increase the height, or alter the roof; or

b. The exterior extension of the existing structure or the erection of any new or additional structures attached to the facades of the Foundry; provided, however, that the cleaning, reconstruction, repair, repainting, or refinishing of presently existing elements of the facades, damage to which has resulted from destruction or deterioration, shall be permitted without the consent of Grantee, so long as it is performed in a manner which will leave unchanged the appearance of the facades as they exist at this date.

4. Standards for Rehabilitation and Review. In performing and completing any restoration or rehabilitation of or to the Foundry, exercising any authority created by this Agreement to inspect the Foundry; to review any construction, alteration, repair, or maintenance; or to review casualty damage or to reconstruct or approve reconstruction of the Foundry following casualty damage, Grantor and Grantee shall adhere to and apply the Secretary of the Interior's Standards for Rehabilitation, issued and as may be amended from time to time by the Secretary of the United States Department of the Interior, and, at Grantee's option, state or local standards reasonably considered appropriate by Grantee for review of work affecting historically or architecturally significant structures or for construction of new structures within historically, architecturally, or culturally significant district (collectively, the "Standards"). Grantor agrees to abide by the Standards as in effect from time to time in performing all renovations to or rehabilitation of the Foundry and all ordinary repair and maintenance work. In the event the Standards are abandoned or materially altered or otherwise become, in the sole judgment of Grantee, inappropriate for the purposes set forth above, then Grantee may apply reasonable alternative standards and notify Grantor of the substituted standards.

5. Notice of Intention to Undertake Certain Permitted Actions; Requirements for Response by Grantee. Grantee shall be given prior written notice by Grantor of any proposed alterations to the exterior facades and have sufficient opportunity to respond to details of the proposal (measured drawings, sketches, renderings, etc.). The purpose of requiring notice to Grantee prior to undertaking certain permitted activities is to afford Grantee an adequate opportunity to provide comment on the proposal, accept or decline the proposal in whole or in part, and monitor the activities in question to ensure that they are designed and carried out in a manner that is consistent with the purpose of this Agreement. Whenever notice is required, Grantor shall notify Grantee in writing at least thirty (30) days prior to the date Grantor intends to undertake the activity in question. The notice shall describe the nature, scope, design, location, timetable and other material aspects of the proposal in sufficient detail to permit Grantee to make an informed judgment as to its consistency with the Standards and the purpose of this Agreement. The Grantee shall notify the Grantor of its decision to consent to requests for these activities (issuing a "Notice to Proceed") or its disapproval within thirty (30) days, and failure to respond within thirty (30) days shall be deemed approval by Grantee. Any disapproval must state the reasons for denial according to the Standards.

6. Maintenance of Foundry. Grantor agrees at all times to maintain the facades herein described and the exterior appearance of such in a good and sound state of repair. Grantor further agrees to adequately monitor the structural integrity of the Foundry and will take immediate action to ensure

that all foundations, exterior walls, structural components, roofing components, and all other parts of the building are kept in a sound state of repair so that the conservation values of the Foundry are protected for the benefit of future generations.

7. Agreement Shall Run With the Land; Conditions on Conveyance. The conservation easement conveyed hereby shall run with the land and be binding on the Grantor, its successors, and assigns in perpetuity from the date of execution of this agreement. The Grantor agrees to insert an appropriate reference to this Agreement in any deed or other legal instrument by which it divests itself of either the fee simple title or other lesser estate in the exterior facades, or any part thereof.

8. Enforcement. Grantee shall have the right to prevent and cause violations of the terms of this Agreement to be corrected. If the Grantee, upon inspection of the exterior facades, finds a violation, it may exercise its discretion to seek injunctive relief in a court having jurisdiction. Except when an ongoing or imminent violation will irreversibly diminish or impair the cultural, historical, or architectural importance of the exterior facades, the Grantee shall give the Grantor sixty (60) days' written notice of the violation and opportunity to cure the violation before taking any formal action, including, but not limited to, any legal action. If a court of competent jurisdiction determines that a violation exists or has occurred, the Grantee may obtain an injunction to stop the violation, temporarily or permanently.

9. Violations. Grantor will, at Grantor's expense, cure any breach or violation of the terms of this Agreement after receiving notice or knowledge thereof and diligently pursues the cure to completion. Upon any breach of the terms of this Agreement by Grantor, Grantee shall, in addition to the rights conferred on Grantee by the paragraph above, have the following rights which shall be cumulative and shall be in addition to any other rights and remedies available to Grantee, at law or in equity:

a. to require restoration of the exterior facades to their condition at the time of the granting of this Agreement or to the enhanced condition of the exterior facades as a result of the requirements for repair, restoration or maintenance contained in this Agreement;

b. to enjoin any further breach or enforce any covenant hereof by action in an appropriate court of competent jurisdiction; and/or

c. to recover damages for any breach of the conditions hereof or for the purpose of accomplishing the restoration of the exterior facades thereon by Grantee; and/or,

Rights under this Agreement apply equally in the event of either actual or threatened violations of the terms of this Agreement. Remedies of law for any violation of the terms of this Agreement may be inadequate, and, in such event, injunctive relief, both prohibitive and mandatory, shall be appropriate in addition to such other relief to which the enforcing party may be entitled, including specific performance of the terms of this Agreement.

10. Acts Beyond Control. Nothing contained in the Agreement shall be construed to entitle Grantee to bring any action for any injury to or change in the exterior facades resulting from extraordinary causes, including, without limitation, fire, flood, storm, and earth movement, or from any prudent action taken under emergency conditions to prevent, abate, or mitigate significant injury to the exterior facades resulting from such causes.

a. In the event that the exterior facades or any parts of same shall be damaged or destroyed by fire, flood, windstorm, hurricane, earth movement, or other casualty, Grantor shall notify Grantee in writing within thirty (30) days of the damage or destruction, such notification including what, if any, emergency work has already been completed. No repairs or reconstruction of any type, other than temporary emergency work to prevent further damage to the exterior facades and to protect public safety, shall be undertaken by Grantor without Grantee's prior written approval. Within sixty (60) days of the date of damage or destruction, if required by Grantee, Grantor at its expense shall submit to the Grantee a written report prepared by a qualified restoration architect and an engineer who are acceptable to Grantor and Grantee; this report shall include the following: (i) an assessment of the nature and extent of the damage; (ii) a determination of the feasibility of the rehabilitation of the exterior facades and/or reconstruction of damaged or destroyed portions of the exterior facades; and (iii) a report of such restoration/reconstruction work necessary to return the exterior facades to the condition existing at the effective date of this instrument.

b. If, after reviewing the report provided by Grantor and assessing the availability of insurance proceeds after satisfaction of any Mortgagee's claims, Grantor and Grantee agree that the purpose of the Agreement will be served by such restoration/reconstruction, Grantor and Grantee shall establish a schedule under which Grantor shall complete the restoration/reconstruction of the exterior facades in accordance with plans and specifications consented to by the parties up to at least the total of the casualty insurance proceeds available to Grantor.

c. If, after reviewing the report and assessing the availability of insurance proceeds after satisfaction of any Mortgagee's claims, Grantor and Grantee agree that restoration/reconstruction of the exterior facades is impractical or impossible, or agree that the purpose of the Agreement would not be served by such restoration/reconstruction, Grantor may, but only with the prior written consent of Grantee, alter, demolish, remove, or raze one or more of the exterior facades, and/or construct new improvements on the exterior facades. Grantor and Grantee may agree to extinguish the Easement in whole or in part in accordance with the laws of the State of Georgia.

d. If, after reviewing the report and assessing the availability of insurance proceeds after satisfaction of any Mortgagee's claims, Grantor and Grantee are unable to agree that the purpose of the Agreement will or will not be served by such restoration/reconstruction, the matter may be referred by either party to binding arbitration and settled in accordance with the State of Georgia's arbitration statute then in effect or in accordance with the following arbitration process: Within thirty (30) days of the receipt of a request by either party, the parties shall select a single arbitrator to hear the matter. If the parties are unable to agree on the selection of a single arbitrator, then each party shall name one arbitrator and the two arbitrators thus selected shall select a third arbitrator; provided, however, if either party fails to select an arbitrator, or if the two arbitrators selected by the parties fail to select the third arbitrator within fourteen (14) days after the appointment of the second arbitrator, then in each such instance a proper court, on petition of a party, shall appoint the second or third arbitrator or both, as the case may be, in accordance with state arbitration statute/other appropriate body of rules then in effect. The sole matter to be considered and determined pursuant to the arbitration shall be whether restoration/reconstruction of the exterior facades is impractical or impossible or whether the purpose of the Agreement would not be served by restoration/reconstruction following casualty loss. The matter shall be settled in accordance with state arbitration statutes/any other appropriate body of rules then in effect, and a judgment on the arbitration award may be entered in any court having competent jurisdiction over this dispute. The prevailing party shall be entitled, in addition to such other relief as may be granted, to a reasonable sum and for all its costs and expenses related to such arbitration,

including, without limitation, the fees and expenses of the arbitrators and attorneys' fees, which shall be determined by the arbitrator(s) and any court of competent jurisdiction that may be called upon to enforce or review the award.

11. Mortgage Holders. Grantor and Grantee agree that the rights of holders of mortgages, deeds of trust, security deeds and similar encumbrances of the Property recorded after recordation of this Agreement (collectively, "Mortgagees") are subject and subordinate at all times to the rights of Grantee to enforce this Agreement. The following provisions apply to all Mortgagees hereafter creating a mortgage, deed of trust, security deed or similar encumbrance (collectively, "Mortgage") on the Property:

a. If a Mortgage grants to a Mortgagee the right to receive the proceeds of condemnation proceedings arising from any exercise of power of eminent domain as to all or any part of the Property or the right to receive insurance proceeds as a result of any casualty, hazard, or accident occurring to or about the Property, the Mortgagee shall have a prior claim to the insurance and condemnation proceeds and shall be entitled to same in preference to Grantee until the Mortgage is satisfied and discharged, notwithstanding that the Mortgage is subordinate in priority to the Agreement.

b. If a Mortgagee receives an assignment of the leases, rents, and profits of the Property as security or additional security for a loan, then the Mortgagee shall have a claim to the leases, rents, and profits of the Property and shall be entitled to receive same in preference to Grantee until said Mortgagee's debt is paid off, notwithstanding that the Mortgage is subordinate to the Agreement

c. Until a Mortgagee or purchaser at foreclosure obtains ownership of the Property following foreclosure of its Mortgage or deed in lieu of foreclosure, the Mortgagee or purchaser shall have no obligation, debt, or liability under the Agreement.

d. Before exercising any right or remedy due to breach of the Agreement except the right to enjoin a violation hereof, Grantee may give all Mortgagees of record written notice describing the default and the Mortgagees shall have sixty (60) days thereafter to cure or cause a cure of the default.

e. Nothing contained in the above paragraphs or in the Agreement shall be construed to give any Mortgagee the right to extinguish this Agreement by taking title to the Property by foreclosure or otherwise.

12. Amendments. The parties may, by mutual written agreement, jointly amend this Agreement provided that no amendment shall be made that will adversely affect the qualification of this Agreement or the status of Grantee under any applicable laws, including those of the State of Georgia. Any such amendment shall be consistent with the protection of the conservation and preservation values of the exterior facades and the purpose of this Agreement; shall not affect its duration; shall not permit additional residential and/or commercial development on the Property other than the residential and/or commercial development permitted by this Agreement on its effective date; shall not permit any private inurement to any person or entity; and shall not adversely impact the overall architectural, historic, natural habitat, and open space values protected by this Agreement. Any such amendment shall be recorded in the land records of Athens-Clarke County, Georgia. Nothing in this paragraph shall require Grantor or Grantee to agree to any amendment or to consult or negotiate regarding any amendment. Any such amendment shall not be effective unless it is executed in the same

manner and with the same formalities as this Agreement, refers expressly to this Agreement, and is filed with the Clerk of Superior Court of Athens-Clarke County, Georgia.

13. Severability. Should any part of this Agreement be held to be unlawful or unenforceable by a court, the validity of the remaining parts shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if this Agreement did not contain the particular part held to be invalid.

14. Insurance. Grantor shall keep the Foundry insured for the full replacement value against loss from the perils commonly insured under standard fire and extended coverage policies and shall also maintain comprehensive general liability insurance against claims for personal injury, death and property damage of a type and in such amounts as would, in the opinion of Grantee, normally be carried on a Property such as the exterior facades protected by a similar easement. Such insurance shall include Grantee's interest and name Grantee as an additional insured and shall provide for at least thirty (30) days' notice to Grantee before cancellation and that the act or omission of one insured will not invalidate the policy as to the other insured party. Furthermore, Grantor shall deliver to Grantee fully executed copies of such insurance policies evidencing the aforesaid insurance coverage at the commencement of this grant and copies of new or renewed policies at least ten (10) days prior to the expiration of such policy. Grantee shall have the right to provide insurance at Grantor's cost and expense, should Grantor fail to obtain same. In the event Grantee obtains such insurance, the cost of such insurance shall be a lien on the Property until repaid by Grantor.

15. Taxes. Grantor shall pay any and all taxes assessed against the Property.

16. Transfer of Agreement. In the event Grantee ceases to exist, no longer qualifies as a "qualified organization" under the provisions of the Georgia Uniform Conservation Easement Act (O.C.G.A. Sections 44-10-1 through 44-10-8) or a comparable provision in any subsequent revision of the Code, or determines that it no longer is able to enforce its rights under this instrument or that it no longer desires to enforce said rights, or is otherwise prevented from enforcing its rights under this instrument, Grantee shall as soon as practical convey all its rights under this instrument and deliver a copy of this instrument to another organization designated by the Grantee to ensure that the Agreement is enforced. Further, this Agreement is transferable by Grantee, but Grantee may assign its rights and obligations under this Agreement only to any organization that is a qualified organization pursuant to the provisions of the Georgia Uniform Conservation Easement Act (O.C.G.A. Sections 44-10-1 through 44-10-8. As a condition of such transfer, Grantee shall require that the preservation values that this grant is intended to advance continue to be carried out. Grantee agrees to give written notice to Grantor of an assignment at least thirty (30) days prior to the date of such assignment.

17. General Provisions.

a. *Notices*. Any notices required to be given by the terms of this Agreement shall be delivered either by hand or by overnight delivery to the addresses set forth in the introductory paragraph of this Agreement. The parties may provide alternative notice addresses as may be necessary.

b. *Duration*. This Agreement is granted in perpetuity commencing on the date when this instrument is filed for record with the Clerk of Superior Court of Athens-Clarke County, Georgia.

c. *Controlling Law*. The interpretation and performance of this Agreement shall be governed by the laws of the State of Georgia. Activities prohibited by local ordinances are not permitted by this document.

d. *Construction*. Any general rule of construction to the contrary notwithstanding, this Agreement shall be construed liberally to effect the purpose of this Agreement and the policy and purposes of the Act. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the purpose of this Agreement that would render the provision valid shall be favored over any interpretation that would render it invalid.

e. *Severability*. If any provision of this Agreement, or the application thereof to any person or circumstance, is found to be invalid, the remainder of the provisions of this Agreement, or the application of such provision to persons or circumstance other than those as to which it is found to be invalid, as the case may be, shall not be affected thereby.

f. *Entire Agreement*. This instrument sets forth the entire agreement of the parties with respect to the Easement herein conveyed and supersedes all prior discussions, negotiations, understandings, or agreements relating to the Agreement, all of which are merged herein. No alteration or variation of this instrument shall be valid or binding unless in writing and recorded in the office of the Clerk of Superior Court of Athens-Clarke County, Georgia.

g. *Joint Obligation*. The obligations imposed by this Agreement upon Grantor shall be joint and several.

h. *Successors*. The covenants, terms, conditions and restrictions of this Agreement shall be binding upon and insure to the benefit of the parties hereto and their respective personal representatives, heirs, successors, and assigns, and shall continue as a servitude running with the property for ten years.

i. *Termination of Rights and Obligations*. A party's rights and obligations under this Agreement terminate upon transfer of the party's interest in the Agreement or property, except that liability for acts or omissions occurring prior to transfer shall survive transfer.

j. *Heading*. The paragraph and other headings contained in this Agreement are for purposes of reference only and shall not limit, expand, or otherwise affect the construction of any of the provisions of the Agreement.

k. *Counterparts*. The parties may execute this instrument in two or more counterparts, which shall in the aggregate, be signed by all parties; each counterpart shall be deemed an original instrument as against any of the parties. In the event of any disparity between the counterparts produced, the recorded counterpart shall be controlling.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the foregoing Agreement has been executed under seal as of the date and year first above written.

GRANTOR:

CS ACQUISITION VEHICLE, LLC,
a Delaware limited liability company

Signed, sealed, and delivered
in the presence of:

_____
Unofficial Witness

By: _____
Name, Title

_____
Notary Public

My commission expires:

[AFFIX NOTARY SEAL]

GRANTEE:

THE UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, a body politic and corporate and political subdivision of the State of Georgia

Signed, sealed, and delivered
in the presence of:

_____
Unofficial Witness

By: _____
Name, Title

_____
Notary Public

Attest:_____
Name, Title

My commission expires:

[AFFIX NOTARY SEAL]

[EXHIBITS TO FOLLOW]

Exhibit "A"

Property Description

All that tract or parcel of land, together with improvements thereon, lying and being in G.M.D. 220, Athens-Clarke County, Georgia, containing 5.645 acres of land, more or less, and being more particularly described as:

Beginning at a point at the right-of-way (r/w) intersection of the Northern R/W of East Dougherty Street (118" R/W) and the Eastern R/W of North Jackson Street (variable R/W), said point being the TRUE POINT OF BEGINNING.

Thence, following along the Eastern R/W of North Jackson Street North 15 degrees 17 minutes 40 seconds West a distance of 282.53 feet to a point; thence North 15 degrees 17 minutes 40 seconds West a distance of 148.35 feet to a 1/2" rebar found; thence North 15 degrees 17 minutes 40 seconds West a distance of 173.19 feet to a point at the right-of-way intersection of the Eastern R/W of North Jackson Street (variable R/W) and the Southern R/W of Hoyt Street (variable R/W); thence North 19 degrees 52 minutes 11 seconds East a distance of 33.36 feet to a point on the southern right-of-way of Hoyt Street (variable R/W); thence following along said right-of-way North 66 degrees 10 minutes 49 seconds East a distance of 68.95 feet to a point: thence leaving said right-of-way and proceeding North 23 degrees 49 minutes 11 seconds West a distance of 48.50 feet to a point on the northern right-of-way of Hoyt Street (variable R/W); thence following said right-of-way North 66 degrees 10 minutes 49 seconds East a distance of 308.52 feet to a point; thence following an arc of a curve to the right, said curve having a radius of 2025.00 feet, having a chord bearing of North 66 degrees 34 minutes 57 seconds East and a chord distance of 28.44 feet, and an arc length of 28.44 feet to a point; thence following an arc of a curve to the right, said curve having a radius of 2025.00 feet, having a chord bearing of North 67 degrees 49 minutes 27 seconds East and a chord distance of 59.32 feet, and an arc length of 59.32 feet to a point; thence North 68 degrees 39 minutes 48 seconds East a distance of 41.47 feet to a point; thence following an arc of a curve to the right, said curve having a radius of 75.00 feet, having a chord bearing of North 73 degrees 48 minutes 37 seconds East and a chord distance of 13.46 feet, and an arc length of 13.47 feet to a point; thence South 60 degrees 45 minutes 40 seconds East a distance of 13.72 feet to a point; thence North 29 degrees 14 minutes 20 seconds East a distance of 9.24 feet to a point: thence following an arc of a curve to the right, said curve having a radius of 75.00 feet, having a chord bearing of South 75 degrees 00 minutes 17 seconds East and a chord distance of 34.71 feet, and an arc length of 35.03 feet to a point; thence South 61 degrees 37 minutes 33 seconds East a distance of 14.69 feet to a point on the Northern right-of-way of North Avenue (50' R/W); thence following said right-of-way along an arc of a curve to the right, said curve having a radius of 222.64 feet, having a chord bearing of South 17 degrees 31 minutes 14 seconds West and a chord distance of 132.16 feet, and an arc length of 134.19 feet to a 1/2" rebar set; thence South 00 degrees 15 minutes 31 seconds West a distance of 142.70 to a point; thence South 02 degrees 42 minutes 47 seconds West a distance of 31.73 feet to a 1/2" rebar found at the right-of-way intersection of the Northern right-of-way of North Avenue (50' R/W) and the Northern right-of-way of East Dougherty Street (118' R/W); thence following the Northern right-of-way of East Dougherty Street (118' R/W) South 29 degrees 14

minutes 27 seconds West a distance of 332.68 feet to and iron pin found with “X” scribe; thence South 29 degrees 15 minutes 34 seconds West a distance of 298.44 feet to a point, thence leaving said right-of-way North 84 degrees 23 minutes 23 seconds West a distance of 23.05 feet to the TRUE POINT OF BEGINNING.

Exhibit “B”

Boundary Description

Exhibit “C”

Baseline Documentation

[SEE ATTACHED]

Exhibit 3.7

Artistic Mural Easement

----------Space Above This Line for Recorder's Use----------

Please cross-reference to:

After recording, please return to:
Fortson, Bentley and Griffin, P.A.
2500 Daniell's Bridge Road
Building 200, Suite 3A
Athens, Georgia 30606
Attn: Trevor T. Jones

MURAL EASEMENT AGREEMENT

This Mural Easement Agreement (this "Agreement") is made this ___ day of _____, 2025 (the "Effective Date"), by and between _____, a _____ limited liability company having its principal office at 1643 N. Milwaukee Avenue, Chicago, IL 60647 ("Grantor"), and the UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, a body politic and corporate and a political subdivision of the State of Georgia, having its principal office at P.O. Box 1868, Athens, Georgia 30603 ("Grantee"). (Grantor and Grantee may each be referred to in this Agreement individually as a "Party" or collectively as the "Parties.")

RECITALS

A. Grantee desires to provide for the placement of art in and on public and private locations throughout Athens-Clarke County, Georgia.

B. Grantor is the owner of certain real property located at 265 East Dougherty Street in Athens-Clarke County, Georgia, according to the present system of numbering properties therein, being more particularly described in the attached **Exhibit A**, which is incorporated in this Agreement by this reference, together with improvements thereon as the same may exist from time to time (the "Property").

C. Grantor intends to erect improvements on the Property in accordance with plans attached hereto as **Exhibit B** ("the Development")

D. Grantor is willing to make available to Grantee One Thousand (1,000) square feet of wall frontage of the Development facing Jackson Street for the placement of public art, such public art being more particularly described and depicted, and its location depicted in the

attached **Exhibit C**, which is incorporated in this Agreement by this reference (the "Mural").

OPERATIVE TERMS

IN CONSIDERATION OF, and incorporating, the foregoing recitals and the mutual benefits and obligations set forth in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Grant. Grantor does now convey, grant and warrant to Grantee, its successors and assigns, an easement for the purpose of installing, maintaining, operating and exhibiting the Mural on the Property in the location set forth in this Agreement. The Mural shall at all times depict the artwork set forth on Exhibit C attached hereto, unless Grantor shall consent in writing for Grantee to change the Mural, which consent shall not be unreasonably withheld, conditioned or delayed.

2. Term; Termination. The term of this Agreement shall be perpetual in duration unless otherwise specifically provided herein. Grantee may terminate this Agreement upon thirty (30) days' written notice to Grantor. Grantee agrees and warrants that upon such termination, Grantee shall remove the Mural and the Property shall be restored to its prior condition, normal wear and tear excepted within ninety (90) days of the termination of this Agreement, unless Grantor notifies Grantee within sixty (60) days of receipt of Grantee's notice to terminate that Grantor desires to retain the Mural at which point Grantee will be excused from any obligation to repair, maintain or remove the Mural. If Grantee shall fail to perform Grantee's obligations under this Agreement, Grantor may terminate this Agreement after providing Grantee with written notice and a thirty (30) day opportunity to cure such failure. If Grantee fails to cure by performing its obligations under this Agreement within such thirty (30) day period, and Grantor elects to exercise its right of termination, Grantee agrees and warrants that the Mural shall be removed from the Property and the Property restored to its prior condition, normal wear and tear excepted. Such removal shall occur within ninety (90) days of the termination of the easement, unless this period is extended in writing by Grantor. In the event Grantee shall fail to remove the Mural within the timeframes set forth herein, Grantor may remove the Mural and Grantee shall reimburse Grantor for the cost thereof within ten (10) days of demand. Grantor may terminate this Agreement if the Property is redeveloped, repurposed, reconstructed, altered, or used in any manner other than in substantially the same form and manner as the Development, provided that Grantor may not exercise this right to terminate until after the thirtieth (30^{th}) anniversary from the Effective Date, and Grantor shall be solely responsible for the costs of removal of the Mural. The Agreement shall also terminate if the Development is destroyed or damaged by fire or other casualty and the Grantor does not undertake to complete the restoration of the Development to substantially the same condition as it existed prior to the date of such casualty within one (1) year of the loss. Upon termination of this Agreement for any reason, the Parties agree to record such termination in the real property records of the Clerk of the Superior Court of Athens-Clarke County, Georgia. Grantee's obligations under this Section 2 shall survive the termination of this Agreement.

3. Maintenance. Grantee shall be responsible for maintaining, repairing and if

necessary replacing the Mural during the term of this Agreement. Grantee shall keep the Mural in good and sightly condition throughout the term of this Agreement. Grantee shall provide at least thirty (30) days advance written notice to Grantor for any repairs or maintenance and any repairs or maintenance shall be completed within thirty (30) days of the commencement of said repairs or maintenance. Grantee shall make no modifications to the Mural except as expressly set forth in this Agreement. In the event Grantee shall fail to perform its obligations hereunder and such failure shall continue for a period of thirty (30) days after receipt of written notice from Grantor, Grantor shall have the right to terminate this Agreement with written notice to Grantee.

4. Grantor's Representations. Grantor shall not interfere with the appearance or artistic impression of the Mural by placing obstructions on or in front of the Mural, by erecting structures adjacent to, above or below the Mural or by undertaking other measures that would detract from enjoyment of the Mural. Notwithstanding the foregoing, if repair, maintenance or replacement of any portion of the Property upon which the Mural is located or within any other area that would impact the Mural, Grantor shall have the right to make such repair, maintenance or replacement with thirty (30) days written notice to Grantee, except in the event of emergency, in which event no notice shall be required. In such event, following the completion of such work, Grantee shall promptly repair or replace any damaged portion of the Mural and Grantor shall reimburse Grantee for the reasonable cost thereof within thirty (30) days of receipt of an invoice therefor.

5. Ownership. Grantee retains all ownership rights to the Mural as an artistic work, including marketing, copyright and exhibition rights. Grantor shall be entitled to include the Mural in photographs, films or videotapes of the Property. Grantor retains a fee simple interest in the Property and has not dedicated the Mural or any rights under this Agreement for public use, and nothing contained in this Agreement shall be construed as a dedication for public use. Grantee has not accepted the Mural for public use, and there shall be no implied dedication for public use for the Mural or any other rights under this Agreement. Before Grantee accepts a dedication of the Mural for public use or takes the position that Grantor's actions have amounted to a dedication for public use, the Grantee shall provide at least ninety (90) days written notice to Grantor that Grantee intends to accept a dedication of the Mural for the public use, and Grantor shall have the absolute right to terminate this Agreement and any rights Grantee may possess under this Agreement.

6. Binding Effect. Subject to the conditions set forth in this Agreement, the easement granted in this Agreement shall run with the land and be binding upon and inure to the benefit of Grantor and Grantee, and their respective successors or assigns, and any person or entity acquiring any right, title, or interest in the Property.

7. Indemnification. To the fullest extent permitted by law, Grantee shall indemnify, save and hold harmless Grantor, its officers, members, managers, employees and agents from and for any and all liability, losses, claims, actions, judgments for damages, or injury to persons or property, including reasonable attorneys' fees, arising from the acts or omissions of Grantee, its officers, agents, employees, guests and business invitees caused or incurred by Grantee, its officers, agents, employees, guests or business invitees, and not caused by or arising out of the tortious conduct of Grantor or its officer, agents, employees, guests or business invitees.

8. Notice. Any notice required or permitted under this Agreement must be in writing. Any notice required by this Agreement will be deemed to be delivered (whether actually received or not) upon three (3) calendar days after the date on which such notice is deposited with the United States Postal Service, postage prepaid, certified mail, return receipt requested, and addressed to the intended recipient at the following address:

If to Grantor:

_____
1643 N. Milwaukee Avenue
Chicago, IL 60647
Attention:
Email:

With a copy to:

Fortson, Bentley and Griffin, P.A.
2500 Daniell's Bridge Road
Building 200, Suite 3A
Athens, GA 30601
Attention: Trevor T. Jones; David F. Ellison
Email: ttj@fbglaw.com; dfe@fbglaw.com

If to Grantee:

UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY
P.O. Box 1868
Athens, Georgia 30603
Attention:
Email:

With a copy to:

Notice may also be given by regular mail, personal delivery, courier delivery, email or other commercially reasonable means and will be effective when actually received. Any address for notice may be changed by written notice delivered as provided in this Agreement.

9. Amendment. The Parties reserve the right to modify this Agreement, from time-to-time, by mutual agreement. No modification or amendment of the provisions of this Agreement shall be effective unless in writing and signed by authorized representatives of the Parties.

10. Recording. Grantee shall record this Agreement in executed, recordable format in the real estate records of the Clerk of the Superior Court of Athens-Clarke County, Georgia, at Grantee's sole expense.

11. Severability. Should any term, provision, condition or other portion of this Agreement or the application of such term, provision, or condition be held to be inoperative, invalid or unenforceable, the remainder of this Agreement, or the application of the term, provision, or condition to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected by such holding and shall continue in full force and effect.

12. No Waiver. No waiver of full performance by any Party shall be construed, or operate, as a waiver of any subsequent default or breach of any of the terms, covenants, or conditions of this Agreement.

13. Counterparts. This Agreement may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Mural Easement Agreement as of the Effective Date.

Signed, sealed, and delivered in the presence of:

_____
Unofficial Witness

_____
Notary Public
My commission expires: _____

[NOTARY SEAL]

GRANTOR:

_____,

By: _____
Name:
Title:

Signed, sealed, and delivered in the presence of:

_____
Unofficial Witness

_____
Notary Public
My commission expires: _____

[NOTARY SEAL]

GRANTEE:

UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, a body politic and corporate and a political subdivision of the State of Georgia

By: _____
Name:
Title:

EXHIBIT A

LEGAL DESCRIPTION

All that tract or parcel of land, together with improvements thereon, lying and being in G.M.D. 220, Athens-Clarke County, Georgia, containing 5.645 acres of land, more or less, and being more particularly described as:

Beginning at a point at the right-of-way (r/w) intersection of the Northern R/W of East Dougherty Street (118" R/W) and the Eastern R/W of North Jackson Street (variable R/W), said point being the TRUE POINT OF BEGINNING.

Thence, following along the Eastern R/W of North Jackson Street North 15 degrees 17 minutes 40 seconds West a distance of 282.53 feet to a point; thence North 15 degrees 17 minutes 40 seconds West a distance of 148.35 feet to a 1/2" rebar found; thence North 15 degrees 17 minutes 40 seconds West a distance of 173.19 feet to a point at the right-of-way intersection of the Eastern R/W of North Jackson Street (variable R/W) and the Southern R/W of Hoyt Street (variable R/W); thence North 19 degrees 52 minutes 11 seconds East a distance of 33.36 feet to a point on the southern right-of-way of Hoyt Street (variable R/W); thence following along said right-of-way North 66 degrees 10 minutes 49 seconds East a distance of 68.95 feet to a point: thence leaving said right-of-way and proceeding North 23 degrees 49 minutes 11 seconds West a distance of 48.50 feet to a point on the northern right-of-way of Hoyt Street (variable R/W); thence following said right-of-way North 66 degrees 10 minutes 49 seconds East a distance of 308.52 feet to a point; thence following an arc of a curve to the right, said curve having a radius of 2025.00 feet, having a chord bearing of North 66 degrees 34 minutes 57 seconds East and a chord distance of 28.44 feet, and an arc length of 28.44 feet to a point; thence following an arc of a curve to the right, said curve having a radius of 2025.00 feet, having a chord bearing of North 67 degrees 49 minutes 27 seconds East and a chord distance of 59.32 feet, and an arc length of 59.32 feet to a point; thence North 68 degrees 39 minutes 48 seconds East a distance of 41.47 feet to a point; thence following an arc of a curve to the right, said curve having a radius of 75.00 feet, having a chord bearing of North 73 degrees 48 minutes 37 seconds East and a chord distance of 13.46 feet, and an arc length of 13.47 feet to a point; thence South 60 degrees 45 minutes 40 seconds East a distance of 13.72 feet to a point; thence North 29 degrees 14 minutes 20 seconds East a distance of 9.24 feet to a point: thence following an arc of a curve to the right, said curve having a radius of 75.00 feet, having a chord bearing of South 75 degrees 00 minutes 17 seconds East and a chord distance of 34.71 feet, and an arc length of 35.03 feet to a point; thence South 61 degrees 37 minutes 33 seconds East a distance of 14.69 feet to a point on the Northern right-of-way of North Avenue (50' R/W); thence following said right-of-way along an arc of a curve to the right, said curve having a radius of 222.64 feet, having a chord bearing of South 17 degrees 31 minutes 14 seconds West and a chord distance of 132.16 feet, and an arc

length of 134.19 feet to a 1/2" rebar set; thence South 00 degrees 15 minutes 31 seconds West a distance of 142.70 to a point; thence South 02 degrees 42 minutes 47 seconds West a distance of 31.73 feet to a 1/2" rebar found at the right-of-way intersection of the Northern right-of-way of North Avenue (50’ R/W) and the Northern right-of-way of East Dougherty Street (118’ R/W); thence following the Northern right-of-way of East Dougherty Street (118’ R/W) South 29 degrees 14 minutes 27 seconds West a distance of 332.68 feet to and iron pin found with “X” scribe; thence South 29 degrees 15 minutes 34 seconds West a distance of 298.44 feet to a point, thence leaving said right-of-way North 84 degrees 23 minutes 23 seconds West a distance of 23.05 feet to the TRUE POINT OF BEGINNING.

EXHIBIT B

DEVELOPMENT

EXHIBIT C

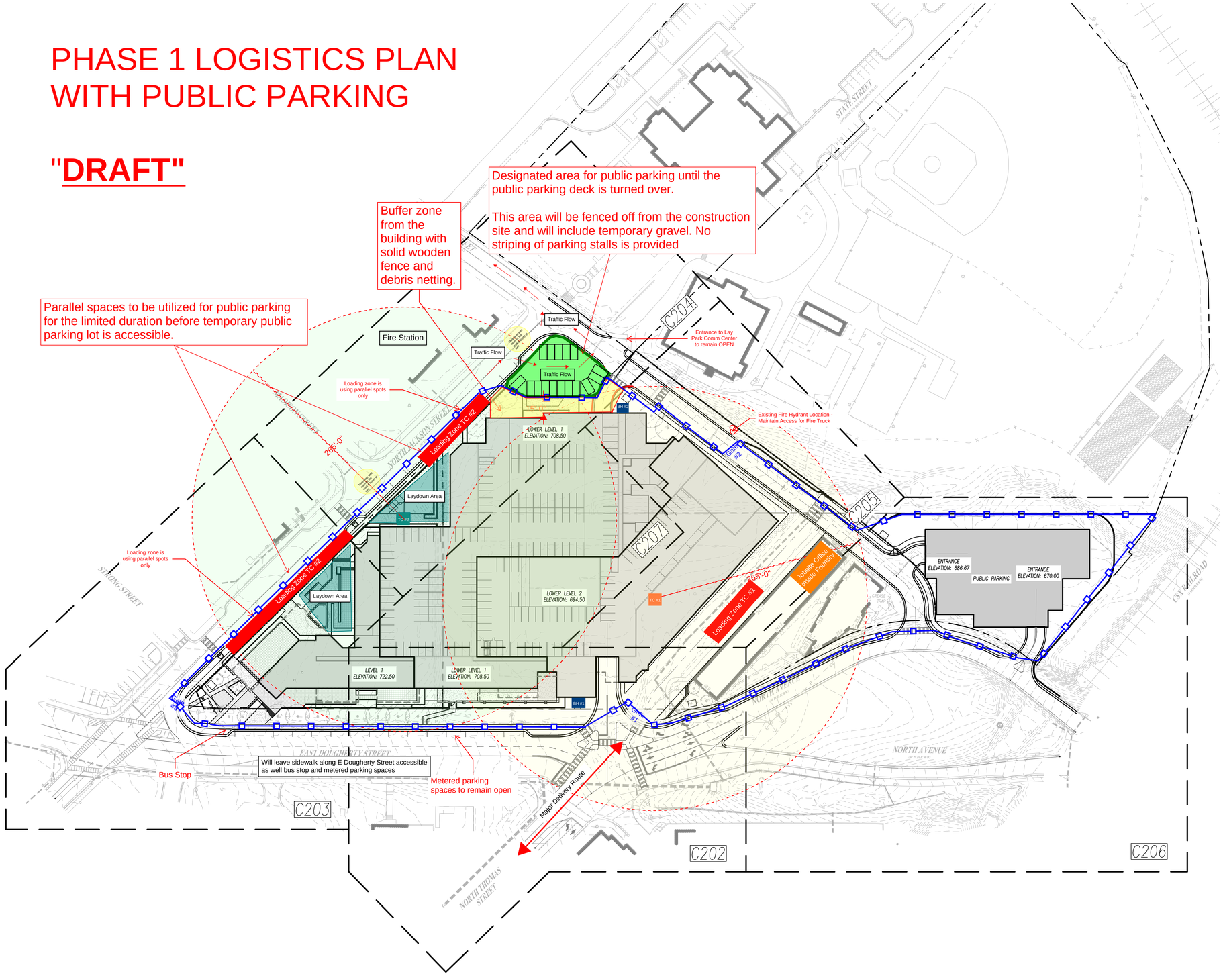
MURAL

Exhibit 3.9

Core Project Logistics Plan

PHASE 1 LOGISTICS PLAN WITH PUBLIC PARKING

"DRAFT"



SCALE 1" = 60'

30 60 120

W&A ENGINEERING

CIVIL ENGINEERING | LANDSCAPE ARCHITECTURE
LAND SURVEYING | TRAFFIC ENGINEERING
ECONOMIC DEVELOPMENT

355 Oneta Street, Suite D100
Athens, GA 30601
P: (706) 310-0400 • F: (706) 310-4011
waengineering.com

ALL DRAWINGS SHALL REMAIN THE PROPERTY OF W&A ENGINEERING. THESE INSTRUMENTS OF SERVICE ARE TO BE USED SOLELY FOR THIS SPECIFIC PROJECT. W&A ENGINEERING SHALL RETAIN ALL LEGAL RIGHTS TO THE USE OF THE INSTRUMENTS OF SERVICE AND SHALL RETAIN FULL PROTECTION UNDER UNITED STATES COPYRIGHT LAW.

HUB II ATHENS

ATHENS-CLARKE COUNTY, GEORGIA

295 E DOUGHERTY ST - +/- 4.52 ACRES

CORE SPACES

Know what's below. Call before you dig. 811

REVISIONS

DATE	COMMENT

FOR REVIEW ONLY

INITIAL SUB. DATE: XX/XX/XX

ISSUANCE DATE: 07/18/2025

07/18/2025

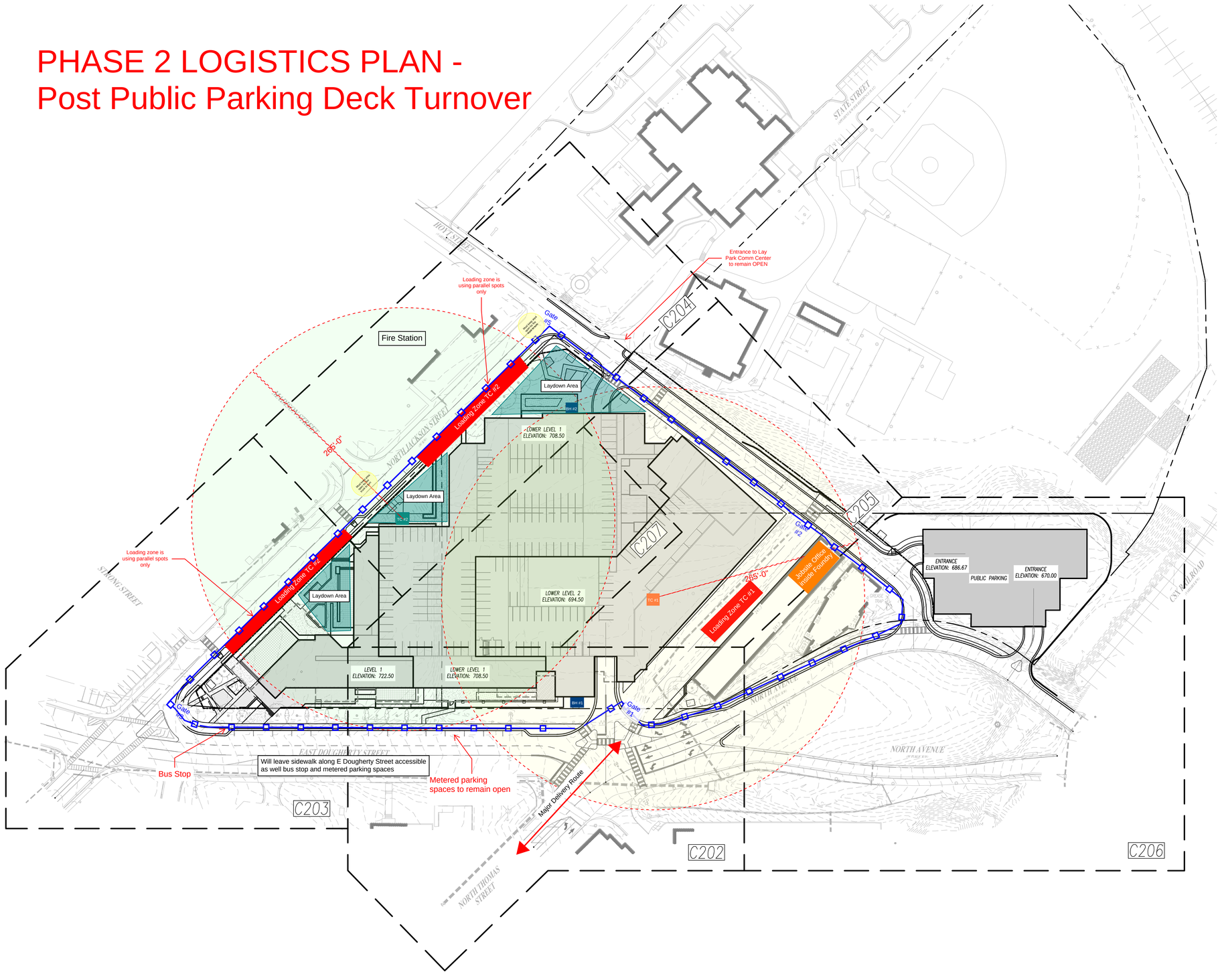
W&A PROJECT #: 230369

SITE PLAN

C201

X:\Projects\2023\230369\the gradiate\Design construction\SITE-230369.dwg 7-18-25 02:36:46 PM dmmrce

PHASE 2 LOGISTICS PLAN -
Post Public Parking Deck Turnover



W&A ENGINEERING

CIVIL ENGINEERING | LANDSCAPE ARCHITECTURE
LAND SURVEYING | TRAFFIC ENGINEERING
ECONOMIC DEVELOPMENT

355 Oneta Street, Suite D100
Athens, GA 30601
P: (706) 310-0400 • F: (706) 310-4011
waengineering.com

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DATE	COMMENT

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ISSUANCE DATE: 07/18/2025

07/18/2025

W&A PROJECT #: 230369

SITE PLAN

C201

SCALE 1" = 60'

X:\Projects\2023\230369-the graduate\Design\construction\SITE-230369.dwg 7-18-25 02:06:46 PM dmimez

Exhibit 4.2

Form of Contract for Architectural Services

DRAFT

AIA® Document B101™ – 2017

Standard Form of Agreement Between Owner and Architect

AGREEMENT made as of the «___» day of «_____» in the year «20___»
(In words, indicate day, month and year.)

BETWEEN the Architect's client identified as the Owner:
(Name, legal status, address and other information)

«Core _____ LLC»
«c/o Core Spaces»
«1643 N. Milwaukee Ave., 5th Fl.»
«Chicago, IL 60647»
«Attn: Marc Lifshin»
«Phone: (773) 969-5740»

and the Architect:
(Name, legal status, address and other information)

« »«Northworks Architects and Planners, LLC»« »
«1512 North Throop Street»
«Chicago, Illinois 60642»
«Attention: Chirag Patel, Principal, RA»
«Phone: (312) 440-9850»

for the following Project:
(Name, location and detailed description)

« »«The Hub Athens II – Public Precast Parking Garage»
«295 E. Dougherty Street»
«Athens, Georgia 30601»

The Owner and Architect agree as follows.

ADDITIONS AND DELETIONS: The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

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3 SCOPE OF ARCHITECT'S BASIC SERVICES

4 SUPPLEMENTAL AND ADDITIONAL SERVICES

5 OWNER'S RESPONSIBILITIES

6 COST OF THE WORK

7 COPYRIGHTS AND LICENSES

8 CLAIMS AND DISPUTES

9 TERMINATION OR SUSPENSION

10 MISCELLANEOUS PROVISIONS

11 COMPENSATION

12 SPECIAL TERMS AND CONDITIONS

13 SCOPE OF THE AGREEMENT

ARTICLE 1 INITIAL INFORMATION

§ 1.1 This Agreement is based on the "Initial Information" set forth in this Section 1.1. and in Architect's Proposal dated _____ (the "Proposal"), attached as Exhibit "A" hereto and made a part hereof.
(For each item in this section, insert the information or a statement such as "not applicable" or "unknown at time of execution.")

§ 1.1.1 The Owner's program for the Project:
(Insert the Owner's program, identify documentation that establishes the Owner's program, or state the manner in which the program will be developed.)

«Architectural and engineering services and drawings include the following "Basic Services":

I. **Entitlements/Zoning/Neighborhood Meetings -** See Architect's Proposal at Exhibit "A" for additional detail.

Prepare exhibits and attend meetings if required for zoning/planning/neighborhood approval including, but not limited to:

a. Community/Neighborhood Meetings
b. Meeting with Department of Planning and Engineering/City staff
c. Presentation to Zoning/Planning Commission if required under the normal permit process
d. Material boards
e. Photo-realistic exterior renderings
f. Shadow study

II. **Concept / Schematic Design -** See Architect's Proposal at Exhibit "A" for additional detail.

Prepare the following drawings and documentation for presentation to client and city zoning / planning department: site plans, landscape plans, coordinate civil engineering plans, building plans of all levels of the buildings at 1/8" = 1'-0" scale, upper level amenity spaces, building elevations at 1/8"=1'-0" scale, "street" elevations of all buildings,

student residential rooms at 1/4"=1'-0" scale, building sections at 1/8"=1'-0", photo-realistic renderings of the buildings' exterior, preliminary structural framing plans, coordinate MEP/FP systems descriptions, area analysis, and outline specifications.

- Architect will include time to coordinate rendering with third party renderer.
- Architect will work with Owner to obtain General Contractor Cost estimates.
- Architect will work with Owner to obtain entitlement approval from City.
- Architect will provide presentation materials for use by Owner to market the Project to prospective retailers and investors.
- Drawings and supporting documentation and materials will describe the design of the Project, with the scale and relationships of the general materials, proportions, details and functional elements of the buildings.

III. **Design Development -** See Architect's Proposal at Exhibit "A" for additional detail.

Definite progression of the design integrating site, civil, landscape, utilities, Architectural, MEP/FP and Structural Systems and prepare the following new drawings: site plans of the Property, landscape plans of the Property, coordinate civil engineering plans of the Property, floor plans of all levels of the buildings, reflected ceiling plans of typical student residential floors, enlarged student residential floor plans, enlarged plan of the public areas and back of house areas of the residential building, detail plans of amenity level, rendered building sections, exterior elevations of the buildings, exterior sections of the proposed building enclosures, enlarged drawings and sections through the buildings, sketches of key spaces throughout the buildings, and preliminary elevator drawings. Include offsite temporary leasing center and permanent leasing center per the leasing center work letter(s) attached hereto as Exhibit “E" and include retail space(s) per Owner retail work letter(s) attached hereto as Exhibit "F".

- Architect also to coordinate and integrate Owner provided tele/data security/access control/ CCTV
- Coordination of all design team consultants
- Selection of materials, colors and finishes
- Prepare outline specifications
- Architect will coordinate preliminary plans: structural, mechanical, electrical, plumbing and fire protection

IV. **Construction Documentation -** See Architect's Proposal at Exhibit "A" for additional detail.

Architect to prepare construction drawings to include: site plans, landscape plans and details, floor plans of all levels of the buildings, student residential unit plans, reflected ceiling plans of all the typical floors and all unique unit ceiling types, enlarged plans of the public areas of the building, building sections, building core plan and details, building entry lobby plans and details, exterior enclosure sections and details and construction details.

- Material and room finish selections
- Architect will prepare plans and details: structural, mechanical, electrical, plumbing, fire protection and security
- Architect will coordinate civil engineering plans and details
- Coordination of all design team consultants including, but not limited to, the General Contractor’s design-build consultants and subcontractors
- Drawings are prepared for bidding, permit and construction
- Architect will incorporate all Owner-approved VE items into Drawings and Specifications in order to meet Owner's budget
- Architect will prepare elevator details
- Architect to prepare and coordinate specifications for all construction disciplines
- Architect will meet with Owner, General Contractor and General Contractor’s design-build consultants and subcontractors as necessary to review the Contract Documents and coordinate the Project's documentation including updating and re-issuing portions of the issued-for-construction drawings as needed

V. **Bidding –** See Architect's Proposal at Exhibit "A" for additional detail.

Architect will assist Owner in bidding process by providing "front-end" documents, including general conditions, supplemental conditions, division one, insurance/bonding requirements, bid packages/alternates, bid forms, instruction to bidder, answering pre-bid RFI's and issuing pre-bid addenda. It is understood that Owner will have a construction representative and construction management team involved early on during this process.

VI. **Permit -** See Architect's Proposal at Exhibit "A" for additional detail.

Assist with permit acquisition for building permit(s) including meetings with authorities if required. Architect will also submit separate building permit application documents for an off-site temporary leasing office.

VII. **Construction Administration -** See Architect's Proposal at Exhibit "A" for additional detail.
The following services are included:

1. Site visitation as follows:
   a. Monthly or as needed as determined by Owner, up to Substantial Completion or as needed for completion of the Project
   b. Weekly phone coordination meetings/attendance at all construction meetings
2. Payment Review / Certification
3. All Submittals and Shop Drawings Review and approval
4. Certificate of Substantial Completion
5. Sketch Issuance RFI responses including, as necessary, as-designed record drawings
6. Final Punch List (every common/amenity space, all units, corridors, Back-of-the-House, retail/commercial spaces and all exteriors/envelope) and payment7. Amenity and Residential
8. Architect's Supplemental Instructions
9. Change Order review and analysis.
10. Architectural drawings documentation of residential unit ceiling and soffits, reflecting MEP/FP coordination adjustments during Construction Administration
11. Evaluation of Claims between Owner and General Contractor»

VIII. **Civil Engineering**
Coordinate preliminary civil engineering plans and prepare civil engineering plans and details. Including photo-metrics based on Owner's geotechnical reports.

IX. **Structural Engineering**
Coordinate preliminary structural plans and prepare structural plans and details.

X. **MEP/FP Engineering**
- Including coordination of security, low voltage and IT Design
- FP is limited to main pump room (including sizing of the pump) and incoming water service design, layout Design-Build by Subcontractor
- Owner anticipated to have major subcontractors engaged for design, engineering for bidding, permit submittal, and construction set issuance; Architect to coordinate drawings and provide updated reflected ceiling plans as needed
- Subconsultants to incorporate all Owner-approved VE items into Drawings and Specifications in order to meet Owner's budget

XI. **Accessibility/ADA Compliance**
- See the Accessibility/ADA Scope at Exhibit "D" for additional detail
- Include full review of DD and CD plans
- Include two (2) jobsite walk-throughs or as needed
- Include Letter of Compliance – stamped by Consultant

XII. **Window/Exterior Wall Consultant**

XIII. **Elevator Consultant**

XIV. **Pool Consultant**
- Including preliminary layout review and comment if required

XV. **Landscape Consultant**

XVI. **Utility Consultant [by Owner's Consultant]**
Including coordination and execution of all wet and dry utility improvements. Architect to coordinate the utility consultant's engineering plans into the Project.

XVII. **Interior Design [by Owner's Consultant]**

Layout and code compliance of building and its apartments is Architect's responsibility. Architect to coordinate interior designer's interior design into Project and work with Owner on value engineering.»

XVIII. **Marketing Plans [by Architect/Architect's Consultant]**

Subject to Section 3.4.4 below, Architect/Architect's Consultant to prepare marketing plans and materials consistent with the examples shown in Exhibit "G" attached hereto.

XIX. **Lighting Consultant**

XX. **Energy Modeling Consultant**

XXI. **Acoustic Consultant**

§ 1.1.2 The Project's physical characteristics:
(Identify or describe pertinent information about the Project's physical characteristics, such as size; location; dimensions; geotechnical reports; site boundaries; topographic surveys; traffic and utility studies; availability of public and private utilities and services; legal description of the site, etc.)

«Architect is collaborating with Core Spaces to provide architectural and engineering professional design services, including, but not limited to, design and consulting work necessary to plan and construct a new state-of-the-art __ story student residence mixed-use development containing approximately ___ beds located ___ block(s) from the University of _____ campus at _____. The new building will house a creative mix of studio, one, two, three, and four-bedroom student apartments with approximately ___ beds and ___ units on a typical residential floor level. Courtyards will be included on the second level to improve certain units and to provide outdoor amenity spaces. The spectacular amenity areas will be located on the _____ floor. The roof terrace of the building will house a state-of-the art pool and hot tub. A marvelous lobby will be developed on the ground floor along with a leasing office. The Building will include approximately _____ square feet of retail space. _____ (_____) parking spaces will be located on the ___ floor.

The proposed development is comprised of the following components:

Site Area:	_____ SF
Total Gross Building Area:	_____ GSF
Total Net Residential Area:	_____ NSF
Total Net Retail Area:	_____ NSF
Residential Units:	_____ units
Residential Beds:	_____ beds
Residential Bedrooms:	_____ bedrooms
Parking:	_____ parking spaces

§ 1.1.3 The Owner's budget for the Cost of the Work, as defined in Section 6.1:
(Provide total and, if known, a line item breakdown.)

«The Architect and Owner are mutually working towards a design for the Project that allows its hard costs budget to not exceed _____ Dollars ($_____).»

§ 1.1.4 The Owner's anticipated design and construction milestone dates - see the Project Schedule, dated _____, 20__ attached as Exhibit "B" hereto and made a part hereof:

.1 Design phase milestone dates, if any:

«Design and Engineering _____, 20__ to _____, 20__»

.2 Construction commencement date:

«_____, 20__ to _____, 20__»

.3 Substantial Completion date or dates:

«_____, 20___»

.4 Other milestone dates:

«Entitlements – _____, 20__ to _____, 20__»
«Building Permits – _____, 20__ to _____, 20__»

§ 1.1.5 The Owner intends the following procurement and delivery method for the Project:
(Identify method such as competitive bid or negotiated contract, as well as any requirements for accelerated or fast-track design and construction, multiple bid packages, or phased construction.)

«Competitive bidding among sub-contractors»

§ 1.1.6 The Owner's anticipated "Sustainable Objective" for the Project:
(Identify and describe the Owner's Sustainable Objective for the Project, if any.)

«»

§ 1.1.6.1 If the Owner identifies a Sustainable Objective, the Owner and Architect shall complete and incorporate AIA Document E204™–2017, Sustainable Projects Exhibit (or such other addendum to this Agreement as Owner and Architect may agree upon), into this Agreement to define the terms, conditions and services related to the Owner's Sustainable Objective. If E204–2017 is incorporated into this agreement, the Owner and Architect shall incorporate the completed E204–2017 into the agreements with the consultants and contractors performing services or Work in any way associated with the Sustainable Objective.

§ 1.1.7 The Owner identifies the following representative in accordance with Section 5.3:
(List name, address, and other contact information.)

«Core_____ LLC»
«c/o Core Spaces»
«1643 N. Milwaukee Ave., 5th Fl.»
«Chicago, IL 60647»
«Attn: »
«Phone: (773) 969-_____»

§ 1.1.8 The persons or entities, in addition to the Owner's representative, who are required to review the Architect's submittals to the Owner are as follows:
(List name, address, and other contact information.)

«Owner's Construction Manager:»

« »
«»
« »

§ 1.1.9 The Owner shall retain the following consultants and contractors:
(List name, legal status, address, and other contact information.)

.1 Geotechnical Engineer:

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.2 Phase I:

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.3 Phase II:

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.4 Survey:

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.5 Soils:

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.6 Other, if any:
(List any other consultants and contractors retained by the Owner.)

«Owner's general contractor ("General Contractor") [TBD]»

§ 1.1.10 The Architect identifies the following representative in accordance with Section 2.3:
(List name, address, and other contact information.)

« »
«»
« »
«Attn: _____»
«Phone: _____»

§ 1.1.11 The Architect shall retain the consultants identified in Sections 1.1.11.1 and 1.1.11.2:
(List name, legal status, address, and other contact information.)

§ 1.1.11.1 Consultants retained under Basic Services:

.1 Structural Engineer [(Design/Build-Option to be retained by General Contractor)]:

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« »
« »

.2 Mechanical, Plumbing, Electrical and Fire Protection Engineer [(Design/Build-Option to be retained by General Contractor)]:

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.3 Accessibility/ADA Consultant:

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.4 Civil Engineer:

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.5 Landscape Architect:

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.6 LEED Consultant:

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.7 Fenestration Consultant:

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.8 Interior Designer:

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.9 Pool (concept design only):

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.10 Utilities:

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.11 Life Safety/Fire Code:

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§ 1.1.11.2 Consultants retained under Supplemental Services:

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§ 1.1.12 Other Initial Information on which the Agreement is based:

«»

§ 1.2 The Owner and Architect may rely on the Initial Information. Both parties, however, recognize that the Initial Information may materially change and, in that event, the Owner and the Architect shall appropriately adjust the Architect's services, schedule for the Architect's services, and the Architect's compensation. The Owner shall adjust the Owner's budget for the Cost of the Work and the Owner's anticipated design and construction milestones, as necessary, to accommodate material changes in the Initial Information.

§ 1.3 The parties shall agree upon protocols governing the transmission and use of Instruments of Service or any other information or documentation in digital form. The parties will use AIA Document E203™–2013, Building Information Modeling and Digital Data Exhibit (or such other addendum to this Agreement as Owner and Architect may agree upon), to establish the protocols for the development, use, transmission, and exchange of digital data.

§ 1.3.1 Any use of, or reliance on, all or a portion of a building information model without agreement to protocols governing the use of, and reliance on, the information contained in the model and without having those protocols set forth in AIA Document E203™–2013, Building Information Modeling and Digital Data Exhibit, and the requisite AIA Document G202™–2013, Project Building Information Modeling Protocol Form (or such other addendum to this Agreement as Owner and Architect may agree upon), shall be at the using or relying party's sole risk and without liability to the other party and its contractors or consultants, the authors of, or contributors to, the building information model, and each of their agents and employees.

ARTICLE 2 ARCHITECT'S RESPONSIBILITIES

§ 2.1 The Architect shall provide professional services as set forth and reasonably inferable from the provisions of this Agreement and the attached Proposal. Notwithstanding anything to the contrary contained in the Proposal, Subject to Section 3.1 below, only the description of the scope of Services and compensation in the Proposal shall be made a part of this Agreement; any other terms and conditions contained in the Proposal are expressly excluded from this Agreement unless otherwise stated herein. The Architect represents that it is properly licensed in the jurisdiction where the Project is located to provide the services required by this Agreement, or shall cause such services to be performed by appropriately licensed design professionals.

§ 2.2 The Architect shall perform its services and provide technical and professional design and consulting work as stated herein necessary to provide a completed and functioning Project, including fully-operational (i.e., designed for its intended use) and functioning (i.e., working order) components necessary to provide a complete set of fully-permitted code compliant construction documents consistent with the professional skill and care exercised by architects with substantial experience in the design of projects of similar size, scope and complexity as the Project and practicing in the same or similar locality under the same or similar circumstances and work profile (the

"Standard of Care"). The Architect shall perform its services as expeditiously as is consistent with such professional skill and care and the orderly progress of the Project.

§ 2.3 The Architect shall identify a representative approved by Owner authorized to act on behalf of the Architect with respect to the Project.

§ 2.4 Except with the Owner's knowledge and consent, the Architect shall not engage in any activity, or accept any employment, interest or contribution that would reasonably appear to compromise the Architect's professional judgment with respect to this Project.

§ 2.5 The Architect shall maintain or exceed the Insurance Requirements for Architects and Consultants ("Insurance Requirements") attached as Exhibit "C" hereto and made a part hereof. Insurance maintained by Architect per the terms of this Agreement may be through a combination of primary and excess insurance through carriers authorized to do business in the state of _____, and, unless otherwise expressly set forth herein, the Commercial General Liability Policy and Umbrella Policy shall be kept in force for the duration of this Agreement and throughout the duration of the statute of repose in the State in which the Project is located. If any of the insurance coverages required under this Agreement are required to remain in force after final payment, additional certificates evidencing continuation of such coverage shall be submitted to the Owner annually until the obligation has been met. The following is a summary of the types and limits of insurance coverage required under this Agreement; provided, however, if there is any inconsistency or conflict between the insurance requirements set forth in Article 2 of the Agreement and the insurance requirements set forth in Exhibit "C," the Architect shall maintain or exceed the insurance requirements set forth in Exhibit "C".

§ 2.5.1 Commercial General Liability with policy limits of not less than «One Million Dollars» ($«1,000,000») for each occurrence and «Two Million Dollars» ($«2,000,000») in the aggregate for bodily injury and property damage.

§ 2.5.2 Automobile Liability covering vehicles owned, and non-owned vehicles used, by the Architect with policy limits of not less than «One Million Dollars» ($«1,000,000») per accident for bodily injury, death of any person, and property damage arising out of the ownership, maintenance and use of those motor vehicles, along with any other statutorily required automobile coverage.

§ 2.5.3 The Architect shall carry Umbrella Liability coverage in the amounts set forth on Exhibit "C" and may achieve the required limits and coverage for Commercial General Liability and Automobile Liability through a combination of primary and excess or umbrella liability insurance, provided such primary and excess or umbrella liability insurance policies result in the same or greater coverage as the coverages required under Sections 2.5.1 and 2.5.2, and in no event shall any excess or umbrella liability insurance provide narrower coverage than the primary policy. The excess policy shall not require the exhaustion of the underlying limits only through the actual payment by the underlying insurers.

§ 2.5.4 Workers' Compensation at statutory limits.

§ 2.5.5 Employers' Liability with policy limits not less than «One Million Dollars» ($«1,000,000») each accident, «One Million Dollars» ($«1,000,000») each employee, and «One Million Dollars» ($«1,000,000») policy limit.

§ 2.5.6 Professional Liability covering negligent acts, errors and omissions in the performance of professional services with policy limits of not less than «Five Million Dollars» ($«5,000,000») per claim and «Five Million Dollars» ($«5,000,000») in the aggregate: See Insurance Requirements, attached at Exhibit "C" hereto for further details and requirements.

§ 2.5.7 Additional Insured Obligations. Subject to Section 2.5.10 below, to the fullest extent permitted by law, the Architect shall cause the primary and excess or umbrella polices for Commercial General Liability and Automobile Liability Policies to include the Owner and all parties listed on Exhibit "C" as additional insureds for claims caused in whole or in part by the Architect's negligent acts or omissions. The additional insured coverage shall be primary and non-contributory to any of the Owner's and other additional insureds' insurance policies and shall apply to both ongoing and completed operations.

§ 2.5.8 The names of all Architect's and its consultants' proposed insurers shall be submitted to Owner for Owner's written approval prior to commencement of the Services. Prior to commencement of the services, the Architect shall provide certificates of insurance and copies of policies, if requested, acceptable to the Owner that evidence compliance with the requirements in this Section 2.5.

§ 2.5.9 Failure of the Architect or its consultants to maintain insurance required by this Agreement shall entitle the Owner to terminate Architect or direct Architect to terminate such party for cause or, at Owner's sole option, purchase such insurance and charge the cost to the Architect or deduct costs from payments otherwise due the Architect.

§ 2.5.10 The Architect and the Architect's consultants shall cause the Owner, Owner's Construction Manager, and General Contractor, such parties listed as additional insureds in Section 2.1.2 of Exhibit "C" and their respective affiliates, parent and subsidiary entities, and their respective partners, managers, members, employees, officers, directors, trustees, shareholders, representatives, agents named or identified in this Agreement, successors and assigns (the "Additional Insureds"), to be named as additional insureds on the Commercial General Liability, Automobile Liability, Umbrella Liability and Pollution Liability (if applicable) Policies required pursuant to this Agreement. The Additional Insured endorsement shall provide the following:

.1 That the coverage afforded the Additional Insureds will be primary insurance for the Additional Insureds with respect to claims arising out of operations by or on behalf of the Architect to the extent coverage is available under such policies;

.2 That if Additional Insureds have other insurance which is applicable to the loss, such other insurance will be on an excess or contingent basis; and

.3 That the amount of the insurance company's liability under the insurance policy will not be reduced by the existence of such other insurance.

§ 2.5.11 The Architect and its consultants shall obtain broad form contractual liability coverage, encompassing the Architect's and its consultants' contractual obligations.

§ 2.5.12 The Architect waives all rights against Owner, for damages caused by fire or other perils to the extent covered by insurance applicable to the Work. The Architect, by appropriate agreements with its consultants shall require similar waivers be given, each in favor of the Owner. The Architect's and its consultants' policies shall be endorsed to include such waivers of subrogation.

§ 2.5.13 The Architect will advise Owner if any of the consultants are unable to procure the coverage or limits of coverage set forth in this Agreement. In such case, the Owner shall, in its sole discretion, determine whether and to what extent such requirements shall be modified.

ARTICLE 3 SCOPE OF ARCHITECT'S BASIC SERVICES

§ 3.1 The Architect's "Basic Services" consist of those described in this Article 3, Section 1.1.1 above and in the Architect's Proposal attached as Exhibit "A" hereto and include usual and customary architectural, structural, mechanical, electrical, plumbing, and fire protection engineering, civil engineering, landscape, accessibility/ADA-consulting, pool and spa consulting, utility consulting, life safety/fire code consulting, interior design, LEED, and fenestration, window/exterior wall consulting and services and coordination within disciplines. In the event of any conflict between or among the provisions of this Article 3, Section 1.1.1 above and the provisions of the Proposal, the provisions of Section 1.1.1 shall control over the provisions of this Article 3 and the Proposal and the provisions of this Article 3 shall control over the provisions of the Proposal and, notwithstanding the foregoing to the contrary, the provisions requiring the greater level of performance from Architect shall control.

§ 3.1.1 The Architect shall manage the Architect's services, consult with the Owner and the Owner’s consultants and contractors, including, but not limited to the General Contractor and the General Contractor’s design-build consultants and subcontractors, research applicable design criteria, attend Project meetings, communicate with members of the Project team, and report progress to the Owner.

§ 3.1.2 The Architect shall coordinate its services with those services provided by the Owner, the Owner's consultants and contractors, including, but not limited to, the General Contractor and the General Contractor's design-build consultants and subcontractors. The Architect shall be entitled to reasonably rely on the services and information furnished by the Owner and the Owner's consultants and contractors. The Architect shall provide prompt written notice to the Owner if the Architect becomes aware of any error, omission, or inconsistency in such services or information.

§ 3.1.3 The Architect and the Owner have agreed on the schedule for the performance of the Architect's services (the "Schedule of Services") as set forth on Exhibit "B" attached hereto and made a part hereof. The Schedule of Services initially shall include anticipated dates for the commencement of construction and for Substantial Completion of the Work as set forth in the Initial Information. The Schedule of Services shall include allowances for periods of time required for the Owner's review, for the performance of the Owner's consultants, and for approval of submissions by authorities having jurisdiction over the Project. Once approved by the Owner, time limits established by the Schedule of Services shall not, except for reasonable cause, be exceeded by the Architect. With the Owner's approval, the Architect shall adjust the Schedule of Services, if necessary, as the Project proceeds until the commencement of construction.

§ 3.1.4 The Architect shall not be responsible for an Owner's directive or substitution made or given without the Architect's approval.

§ 3.1.5 The Architect shall, at appropriate times, contact governmental authorities required to approve the Construction Documents and entities providing utility services to the Project. In designing the Project, the Architect shall respond to applicable design requirements imposed by those authorities and entities.

§ 3.1.6 The Architect shall assist the Owner in connection with the Owner's responsibility for filing documents required for the approval of governmental authorities having jurisdiction over the Project.

§ 3.1.7 Notwithstanding the fact that this Agreement is executed as of the date first set forth above, the parties recognize that a portion of the work and services described in this Article 3, Section 1.1.1 above and/or Exhibit "A" may have been performed prior to such date, and, except as otherwise specifically stated herein, all such work and services shall be governed by the terms and conditions of this Agreement and shall be deemed to be a part of Architect's Basic Services hereunder. Architect shall not be entitled to any compensation for such prior work and services except as provided in Article 11 of this Agreement. Without limiting the foregoing, all of Architect's rights, liabilities and obligations hereunder shall apply to all work and services as described in this Article 3, Section 1.1.1, above and/or Exhibit "A", notwithstanding the fact that a portion of such work or services may have been performed prior to the date hereof, pursuant to prior negotiations, representations, agreements, understandings or otherwise.

§ 3.2 Schematic Design Phase Services

§ 3.2.1 The Architect shall review the program and other information furnished by the Owner and Owner’s consultants and contractors, including, but not limited to, the General Contractor and the General Contractor's design-build consultants and subcontractors and shall review laws, codes, and regulations, each in terms of the other, applicable to the Architect's services, to ascertain the requirements of the Project.

§ 3.2.2 The Architect shall prepare a preliminary evaluation of the Owner's program, schedule, budget for the Cost of the Work, Project site, the proposed procurement and delivery method, and other Initial Information, each in terms of the other, to ascertain the requirements of the Project. The Architect shall notify the Owner of (1) any inconsistencies discovered in the information, and (2) other information or consulting services that may be reasonably needed for the Project.

§ 3.2.3 The Architect shall present its preliminary evaluation to the Owner and shall discuss with the Owner alternative approaches to design and construction of the Project, including the feasibility of incorporating environmentally responsible design approaches. The Architect shall reach an understanding with the Owner regarding the requirements of the Project.

§ 3.2.4 Based on the Project requirements agreed upon with the Owner, the Architect shall prepare and present, for the Owner's written approval, a preliminary design illustrating the scale and relationship of the Project components.

§ 3.2.5 Based on the Owner's written approval of the preliminary design, the Architect shall prepare Schematic Design Documents for the Owner's written approval. The Schematic Design Documents shall consist of drawings and other documents including a site plan, if appropriate, and preliminary building plans, sections and elevations; and may include some combination of study models, perspective sketches, or digital representations. Preliminary selections of major building systems and construction materials shall be noted on the drawings or described in writing. The Schematic Design Documents shall include preliminary design for structural, civil and landscape consultants to ensure interface and coordination of systems throughout all phases of design so as to create a fully coordinated and cross-referenced set of Schematic Design Documents.

§ 3.2.5.1 The Architect shall consider sustainable design alternatives, such as material choices and building orientation, together with other considerations based on program and aesthetics, in developing a design that is consistent with the Owner's program, schedule and budget for the Cost of the Work. The Owner may obtain more advanced sustainable design services as a Supplemental Service under Section 4.1.1.

§ 3.2.5.2 The Architect shall consider the value of alternative materials, building systems and equipment, together with other considerations based on program and aesthetics, in developing a design for the Project that is consistent with the Owner's program, schedule, and budget for the Cost of the Work.

§ 3.2.6 Upon request by Owner, the Architect shall submit to the Owner an estimate of the Cost of the Work.

§ 3.2.7 The Architect shall submit the Schematic Design Documents to the Owner and, at Owner’s request, to the General Contractor and the General Contractor’s Design-Build consultants and subcontractors, and request the Owner's written approval.

§ 3.3 Design Development Phase Services

§ 3.3.1 Based on the Owner's written approval of the Schematic Design Documents, and on the Owner's authorization of any adjustments in the Project requirements and the budget for the Cost of the Work, the Architect shall prepare Design Development Documents for the Owner's written approval. The Design Development Documents shall illustrate and describe the development of the approved Schematic Design Documents and shall consist of drawings and other documents including plans, sections, elevations, typical construction details, and diagrammatic layouts of building systems to fix and describe the size and character of the Project as to architectural, structural, mechanical and electrical systems, and other appropriate elements. The Design Development Documents shall also include outline specifications that identify major materials, equipment, and systems and establish, in general, their quality levels.

§ 3.3.2 Upon the request of Owner, the Architect shall update the estimate of the Cost of the Work based on Owner’s budget, as may be revised, prepared in accordance with conceptual estimating techniques acceptable to Owner.

§ 3.3.3 The Architect shall submit the Design Development Documents to the Owner, advise the Owner of any adjustments to the estimate of the Cost of the Work, and request the Owner's written approval.

§ 3.4 Construction Documents Phase Services

§ 3.4.1 Based on the Owner's written approval of the Design Development Documents, and on the Owner's authorization of any adjustments in the Project requirements and the budget for the Cost of the Work, the Architect shall prepare Construction Documents for the Owner's written approval consisting of (i) the issued-for-bid set, (ii) the issued-for-permit set, and (iii) the issued-for-construction set. The Construction Documents shall illustrate and describe the further development of the approved Design Development Documents and shall consist of Drawings and Specifications setting forth in detail the quality levels and performance criteria of materials, equipment, and systems and other requirements for the construction of the Work and shall consist of conformed documents for construction, modified to include any addenda issued during bidding and negotiation and accepted alternates and value engineering. The Owner and Architect acknowledge that, during further development of the issued-for-permit set, in order to perform the Work, the Owner’s consultants and contractors, including, but not limited to, the General Contractor and General Contractor's design-build consultants and subcontractors will provide additional information, including Requests for Information, Shop Drawings, Product Data, Samples and other similar submittals, which the Architect shall review in accordance with Section 3.6.4 and Architect shall update the

Construction Documents to incorporate the input and feedback of such design-build consultants and subcontractors. The Construction Documents package shall include design documents for all of Architect's Consultants and Owner's Consultants (including, but not limited to, General Contractor's design-build consultants and subcontractors) to ensure interface and coordination of systems throughout all phases of design so as to create a fully coordinated and cross-referenced set of Construction Documents in accordance with the Standard of Care.

§ 3.4.2 The Architect shall incorporate the design requirements of governmental authorities having jurisdiction over the Project into the Construction Documents. The issued-for-permit set of Construction Documents shall be complete in sufficient detail to allow Architect to submit Construction Documents to applicable governmental authorities for the applicable permit(s) including, but not limited to, the building permit.

§ 3.4.3 During the development of the issued-for-bid set of Construction Documents, the Architect shall assist the Owner in the development and preparation of (1) procurement information that describes the time, place, and conditions of bidding, including bidding or proposal forms; (2) the form of agreement between the Owner and General Contractor; and (3) the Conditions of the Contract for Construction (General, Supplementary and other Conditions). The Architect shall also compile a project manual that includes the Conditions of the Contract for Construction and Specifications, and may include bidding requirements, material and color selections and sample forms.

§ 3.4.4 In accordance with the Marketing Plans Directive and Example attached as Exhibit "G" hereto and made a part hereof, Architect shall prepare enlarged unit marketing plans following Owner's final approval of the Construction Documents.

§ 3.4.5 The Architect shall submit the Construction Documents to the Owner, advise the Owner of any adjustments to the estimate of the Cost of the Work, take any action required under Section 6.5, and request the Owner's written approval.

§ 3.4.6 The Architect shall adjust and revise the Construction Documents as necessary to incorporate all value engineering options approved by Owner and all updates required pursuant to input and feedback from Owner’s consultants and contractors, including, but not limited to, the General Contractor and the General Contractor’s design-build consultants and subcontractors.

§ 3.5 Procurement Phase Services

§ 3.5.1 General

The Architect shall assist the Owner in establishing and reviewing a list of prospective contractors and subcontractors. Following Owner’s approval of the issued-for-bid set of Construction Documents, the Architect shall assist the Owner in (1) obtaining either competitive bids or negotiated proposals; (2) confirming responsiveness of bids or proposals; (3) determining the successful bid or proposal, if any; and, (4) awarding and preparing contracts for construction.

§ 3.5.2 Competitive Bidding

§ 3.5.2.1 "Bidding Documents" shall consist of bidding requirements and proposed Contract Documents (as defined in the A201™–2017, General Conditions of the Contract for Construction).

§ 3.5.2.2 The Architect shall assist the Owner in bidding the Project by:

.1 facilitating the distribution of Bidding Documents to prospective bidders;
.2 organizing and conducting a pre-bid conference for prospective bidders;
.3 preparing responses to questions from prospective bidders and providing clarifications and interpretations of the Bidding Documents to the prospective bidders in the form of addenda; and,
.4 organizing and conducting the opening of the bids, and subsequently documenting and distributing the bidding results, as directed by the Owner.

§ 3.5.2.3 If the Bidding Documents permit substitutions, upon the Owner's written authorization, the Architect shall consider requests for substitutions and prepare and distribute addenda identifying approved substitutions to all prospective bidders.

§ 3.5.3 Negotiated Proposals

§ 3.5.3.1 "Proposal Documents" shall consist of proposal requirements and proposed Contract Documents.

§ 3.5.3.2 The Architect shall assist the Owner in obtaining proposals by:

.1 facilitating the distribution of Proposal Documents for distribution to prospective contractors and requesting their return upon completion of the negotiation process;

.2 organizing and participating in selection interviews with prospective contractors;

.3 preparing responses to questions from prospective contractors and providing clarifications and interpretations of the Proposal Documents to the prospective contractors in the form of addenda; and,

.4 participating in negotiations with prospective contractors, and subsequently preparing a summary report of the negotiation results, as directed by the Owner.

§ 3.5.3.3 If the Proposal Documents permit substitutions, upon the Owner's written authorization, the Architect shall consider requests for substitutions and prepare and distribute addenda identifying approved substitutions to all prospective contractors.

§ 3.6 Construction Phase Services

§ 3.6.1 General

§ 3.6.1.1 The Architect shall provide administration of the Contract for Construction between the Owner and the General Contractor consisting of a modified AIA Document A102™ – 2017, Standard Form of Agreement Between Owner and Contractor *where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price* and a modified AIA Document A201™–2017, General Conditions of the Contract for Construction, plus addenda and exhibits thereto.

§ 3.6.1.2 The Architect shall advise and consult with the Owner during the Construction Phase Services. The Architect shall have authority to act on behalf of the Owner only to the extent provided in this Agreement. The Architect shall not have control over, charge of, or responsibility for the construction means, methods, techniques, sequences or procedures, or for safety precautions and programs in connection with the Work, nor shall the Architect be responsible for the General Contractor's failure to perform the Work in accordance with the requirements of the Contract Documents. The Architect shall be responsible for the Architect's and the Architect's Consultants' negligent acts or omissions, but shall not have control over or charge of, and shall not be responsible for, acts or omissions of the General Contractor or of any other persons or entities performing portions of the Work.

§ 3.6.1.3 Subject to Section 4.2 and except as provided in Section 3.6.6.5, the Architect's responsibility to provide Construction Phase Services commences with the award of the Contract for Construction and terminates on the date the Architect issues the final Certificate for Payment.

§ 3.6.2 Evaluations of the Work

§ 3.6.2.1 The Architect shall visit the site at intervals appropriate to the stage of construction but no less than once per month during the Construction Phase, or as otherwise required by the Owner, to become generally familiar with the progress and quality of the portion of the Work completed, and to determine, in general, if the Work observed is being performed in a manner indicating that the Work, when fully completed, will be in accordance with the Contract Documents. However, the Architect shall not be required to make exhaustive or continuous on-site inspections to check the quality or quantity of the Work. On the basis of the site visits, the Architect shall keep the Owner reasonably informed about the progress and quality of the portion of the Work completed, and promptly report to the Owner (1) known deviations from the Contract Documents, (2) known deviations from the most recent construction schedule submitted by the General Contractor, and (3) defects and deficiencies observed in the Work.

§ 3.6.2.2 The Architect has the authority to recommend to Owner rejection of Work that does not conform to the Contract Documents. Whenever the Architect considers it necessary or advisable, the Architect shall have the authority to recommend to Owner requiring inspection or testing of the Work in accordance with the provisions of the Contract Documents, whether or not the Work is fabricated, installed or completed. However, neither this authority of the Architect nor a decision made in good faith either to exercise or not to exercise such authority shall give rise to a duty or responsibility of the Architect to the General Contractor, subcontractors, suppliers, their agents or employees, or other persons or entities performing portions of the Work.

§ 3.6.2.3 If requested by the Owner, the Architect shall interpret and advise the Owner on matters concerning performance under, and requirements of, the Contract Documents and the Owner shall decide such matters. The Architect's response to such requests shall be made in writing within any time limits agreed upon in the Schedule or otherwise with reasonable promptness.

§ 3.6.2.4 Interpretations and decisions of the Architect shall be consistent with the intent of, and reasonably inferable from, the Contract Documents and shall be in writing or in the form of drawings. When making such interpretations and decisions, the Architect shall endeavor to secure faithful performance by both Owner and General Contractor, shall not show partiality to either, and shall not be liable for results of interpretations or decisions rendered in good faith. Notwithstanding anything to the contrary contained in this Agreement, the Owner shall make all decisions on matters relating to aesthetic effect and such decisions shall be final.

§ 3.6.2.5 Unless the Owner and General Contractor designate another person to serve as an Initial Decision Maker, as that term is defined in AIA Document A201–2017, the Architect shall render initial decisions on Claims between the Owner and Contractor as provided in the Contract Documents.

§ 3.6.3 Certificates for Payment to Contractor

§ 3.6.3.1 The Architect shall review and certify the amounts due the General Contractor and upon Owner's written approval shall issue certificates in such amounts. The Architect's certification for payment shall constitute a representation to the Owner, based on the Architect's evaluation of the Work as provided in Section 3.6.2 and on the data comprising the General Contractor's Application for Payment, that, to the best of the Architect's knowledge, information and belief, the Work has progressed to the point indicated, the quality of the Work is in accordance with the Contract Documents, and that the General Contractor is entitled to payment in the amount certified. The foregoing representations are subject to (1) an evaluation of the Work for conformance with the Contract Documents upon Substantial Completion, (2) results of subsequent tests and inspections, (3) correction of minor deviations from the Contract Documents prior to completion, and (4) specific qualifications expressed by the Architect in writing.

§ 3.6.3.2 The issuance of a Certificate for Payment shall not be a representation that the Architect has (1) made exhaustive or continuous on-site inspections to check the quality or quantity of the Work, (2) reviewed construction means, methods, techniques, sequences or procedures, (3) reviewed copies of requisitions received from Subcontractors and suppliers and other data requested by the Owner to substantiate the General Contractor's right to payment, or (4) ascertained how or for what purpose the General Contractor has used money previously paid on account of the Contract Sum.

§ 3.6.3.3 The Architect shall maintain a record of the Applications and Certificates for Payment.

§ 3.6.4 Submittals and Requests for Information

§ 3.6.4.1 The Architect shall review the General Contractor's submittal schedule and shall not unreasonably delay or withhold approval of the schedule. The Architect's action in reviewing submittals shall be taken in accordance with the approved submittal schedule or, in the absence of an approved submittal schedule, with reasonable promptness while allowing sufficient time, in the Architect's professional judgment, to permit adequate review. Notwithstanding the foregoing to the contrary, Architect's review, approval or such other action upon General Contractor's submittals shall be delivered (a) within two (2) weeks for standard submittals; (b) within one (1) week for expedited submittals; and (c) within three (3) days for rush submittals. At the time of making a submittal, General Contractor shall indicate whether the submittal is standard, expedited or rush and any submittal submitted as either expedited or rush shall include the reason(s) therefor, which shall be reasonable as determined by Architect.

§ 3.6.4.2 In accordance with the Architect approved submittal schedule, the Architect shall review and approve, or take other appropriate action upon, the General Contractor's submittals such as Shop Drawings, Product Data and Samples, but only for the limited purpose of checking for conformance with information given and the design concept expressed in the Contract Documents. Review of such submittals is not for the purpose of determining the accuracy and completeness of other information such as quantities, and installation or performance of equipment or systems, which are the General Contractor's responsibility. The Architect's review shall not constitute approval of safety precautions or, unless otherwise specifically stated by the Architect, of any construction means, methods, techniques, sequences or procedures provided, however, upon Owner's request, Architect will evaluate General Contractor's proposed alternative means, methods, techniques, sequences or procedures if they differ from the

requirements of the Contract Documents but such evaluation shall be limited solely to conformance with the design intent of the Project. The Architect's approval of a specific item shall not indicate approval of an assembly of which the item is a component.

§ 3.6.4.3 If the Contract Documents specifically require the General Contractor to provide professional design services or certifications by a design professional related to systems, materials, or equipment, the Architect shall specify the appropriate performance and design criteria that such services must satisfy. The Architect shall review and take appropriate action on Shop Drawings and other submittals related to the Work designed or certified by the General Contractor's design professional, provided the submittals bear such professional's seal and signature when submitted to the Architect. The Architect's review shall be for the limited purpose of checking for conformance with information given and the design concept expressed in the Contract Documents, The Architect shall be entitled to reasonably rely upon, and shall not be responsible for, the adequacy and accuracy of the services, certifications, and approvals performed or provided by such design professionals.

§ 3.6.4.4 When more detailed information is required for performance of the Work or when an interpretation of the Contract Documents is requested, the General Contractor shall submit a written request ("Request for Information" (RFI)) to the Architect and the Owner. The Architect shall review and respond to requests for information about the Contract Documents and the Architect shall furnish such information or interpretation in the form of an Architect's Supplemental Instruction or other written form or drawing. Requests for information shall include, at a minimum, a detailed written statement that indicates the specific Drawings or Specifications in need of clarification and the nature of the clarification requested. Architect's Supplemental Instruction or other response to General Contractor's RFI shall be delivered (a) within two (2) weeks for standard RFI's; (b) within one (1) week for expedited RFI's; and (c) within three (3) days for rush RFI's. At the time of submitting a Request for Information, General Contractor shall indicate whether the RFI is standard, expedited or rush and any RFI submitted as either expedited or rush shall include the reason(s) therefor, which shall be reasonable as determined by Architect.

§ 3.6.4.5 The Architect shall maintain a record of submittals and RFI's and copies of submittals and RFI's supplied by the General Contractor in accordance with the requirements of the Contract Documents and copies of Architect's responses to such submittals and RFI's.

§ 3.6.5 Changes in the Work

§ 3.6.5.1 At the direction of Owner, the Architect may order minor changes in the Work that are consistent with the intent of the Contract Documents and do not involve an adjustment in the Contract Sum or an extension of the Contract Time. The Architect shall, if requested by the Owner, review proposed change orders and change order requests and prepare Change Orders and Construction Change Directives for the Owner's approval and execution in accordance with the Contract Documents.

§ 3.6.5.2 The Architect shall maintain records relative to changes in the Work.

§ 3.6.6 Project Completion

§ 3.6.6.1 The Architect shall:

.1 conduct inspections to determine the date or dates of Substantial Completion and the date of Final Completion;

.2 with Owner's approval, issue Certificates of Substantial Completion;

.3 conduct inspections to determine completion of all Punch List items, including, every common/amenity space, all units, corridors, Back-of-the-House and exteriors;

.4 forward to the Owner, for the Owner's review and records, written warranties and related documents required by the Contract Documents and received from the General Contractor; and

.5 with Owner's approval, issue a final Certificate for Payment based upon a final inspection indicating that, to the best of the Architect's knowledge, information, and belief, the Work complies with the requirements of the Contract Documents.

§ 3.6.6.2 The Architect's inspections shall be conducted with the Owner to check conformance of the Work with the requirements of the Contract Documents and to verify the accuracy and completeness of the list submitted by the General Contractor of Work to be completed or corrected.

§ 3.6.6.3 When the Work is found to be "Substantially Complete" (as defined in the Contract for Construction), the Architect shall inform the Owner about the balance of the Contract Sum remaining to be paid the General Contractor, including the amount to be retained from the Contract Sum, if any, for final completion or correction of the Work and, with Owner's approval, shall issue a Certificate of Substantial Completion on Form AIA Document G704-2017.

§ 3.6.6.4 The Architect shall forward to the Owner the following information received from the General Contractor: (1) consent of surety or sureties, if any, to reduction in or partial release of retainage or the making of final payment; (2) affidavits, receipts, releases and waivers of liens, or bonds indemnifying the Owner against liens; and (3) any other documentation required of the General Contractor under the Contract Documents.

§ 3.6.6.5 Upon request of the Owner, and prior to the expiration of one year from the date of Substantial Completion, the Architect shall, without additional compensation, conduct an on-site meeting with the Owner to review the facility operations and performance of the Project.

ARTICLE 4 SUPPLEMENTAL AND ADDITIONAL SERVICES

§ 4.1 Supplemental Services

§ 4.1.1 The services listed below are not included in Basic Services but may be required for the Project. The Architect shall provide the listed Supplemental Services only if specifically designated in the table below as the Architect's responsibility, and the Owner shall compensate the Architect as provided in Section 11.2. Unless otherwise specifically addressed in this Agreement, if neither the Owner nor the Architect is designated, the parties agree that the listed Supplemental Service is not being provided for the Project.
(Designate the Architect's Supplemental Services and the Owner's Supplemental Services required for the Project by indicating whether the Architect or Owner shall be responsible for providing the identified Supplemental Service. Insert a description of the Supplemental Services in Section 4.1.2 below or attach the description of services as an exhibit to this Agreement.)

Supplemental Services	Responsibility *(Architect, Owner, or not provided)*
§ 4.1.1.1 Programming	NP
§ 4.1.1.2 Multiple preliminary designs	NP
§ 4.1.1.3 Measured drawings	NP
§ 4.1.1.4 Existing facilities surveys	NP
§ 4.1.1.5 Site evaluation and planning	NP
§ 4.1.1.6 Building Information Model management responsibilities	NP
§ 4.1.1.7 Development of Building Information Models for post construction use	NP
§ 4.1.1.8 Civil engineering	Included in Basic Services
§ 4.1.1.9 Landscape design	Included in Basic Services
§ 4.1.1.10 Architectural interior design	Included in Basic Services
§ 4.1.1.11 Value analysis	NP
§ 4.1.1.12 Detailed cost estimating beyond that required in Section 6.3	NP
§ 4.1.1.13 On-site project representation	NP
§ 4.1.1.14 Conformed documents for construction (commonly identified as "issued-for-construction" documents) are the Construction Documents modified to include any addenda issued during the bidding or negotiation process and accepted alternates/value engineering	Included in Basic Services

Supplemental Services	Responsibility *(Architect, Owner, or not provided)*
§ 4.1.1.15 As-designed record drawings are the record of everything the Architect designed for the Project, and include the original Construction Documents plus all addenda, Architect's Supplemental Instructions, Change Orders, Construction Change Directives and minor changes in the work	Included in Basic Services
§ 4.1.1.16 As-constructed record drawings	NP
§ 4.1.1.17 Post-occupancy evaluation	Included in Basic Services
§ 4.1.1.18 Facility support services	NP
§ 4.1.1.19 Tenant-related services	NP
§ 4.1.1.20 Architect's coordination of the Owner's consultants	Included in Basic Services
§ 4.1.1.21 Telecommunications/data design	Owner, Architect to coordinate drawings
§ 4.1.1.22 Security evaluation and planning	Owner, Architect to coordinate drawings
§ 4.1.1.23 Commissioning	NP
§ 4.1.1.24 Sustainable Project Services pursuant to Section 4.1.3	Included in Basic Services
§ 4.1.1.25 Fast-track design services	NP
§ 4.1.1.26 Multiple bid packages	Included in Basic Services
§ 4.1.1.27 Historic preservation	NP
§ 4.1.1.28 Furniture, furnishings, and equipment design	NP
§ 4.1.1.29 Other services provided by specialty Consultants	Accessibility/ADA Consultant, Pool and Spa Consultant and Fenestration/Window/Exterior Wall, Utility, Life Safey/Fire Code Consultant included in Basic Services
§ 4.1.1.30 Other Supplemental Services	NP

§ 4.1.2 Description of Supplemental Services

§ 4.1.2.1 A description of each Supplemental Service identified in Section 4.1.1 as the Architect's responsibility is provided below.

(Describe in detail the Architect's Supplemental Services identified in Section 4.1.1 or, if set forth in an exhibit, identify the exhibit. The AIA publishes a number of Standard Form of Architect's Services documents that can be included as an exhibit to describe the Architect's Supplemental Services.)

«See the Architect's Proposal attached as Exhibit "A" hereto. For the post-occupancy evaluation identified as Architect's responsibility under Section 4.1.1.17 above, Architect shall perform a walk-thru inspection of the Project with Owner and/or Owner's Representative, on or about thirty (30) days prior to the date that is one (1) year after the date upon which Substantial Completion occurs and prepare and submit a report to Owner within one (1) week thereafter documenting any deficiencies identified.»

§ 4.1.2.2 A description of each Supplemental Service identified in Section 4.1.1 as the Owner's responsibility is provided below.

(Describe in detail the Owner's Supplemental Services identified in Section 4.1.1 or, if set forth in an exhibit, identify the exhibit.)

« »

§ 4.1.3 If the Owner identified a Sustainable Objective in Article 1, the Architect shall provide, as a Supplemental Service, the Sustainability Services required in AIA Document E204™–2017, Sustainable Projects Exhibit (or such

other addendum to this Agreement as Owner and Architect may agree upon), attached to this Agreement. The Owner shall compensate the Architect as provided in Section 11.2.

§ 4.2 Architect's Additional Services

The Architect may provide services other than Basic Services ("Additional Services") after execution of this Agreement without invalidating the Agreement. Except for services required due to the fault of the Architect, any Additional Services provided in accordance with this Section 4.2 shall entitle the Architect to compensation pursuant to Section 11.3 and an appropriate adjustment in the Architect's schedule. Notwithstanding the foregoing to the contrary, the Architect shall not proceed with any Additional Service unless and until the Architect has submitted to the Owner a detailed written estimate of the costs or time associated with any claim for Additional Services (an "Additional Services Request"), and has received written approval from the Owner to proceed. Architect shall provide Owner with an Additional Services Request within fourteen (14) days after the occurrence of an event or circumstance (including, without limitation, any direction or request by Owner for Additional Services) that Architect believes may give rise to a claim for more time or money. Architect's failure to submit an Additional Services Request within the timeframe required herein or to obtain Owner's written approval prior to proceeding with Additional Services shall result in a full and complete waiver of Architect's right to more time and/or money associated with such Additional Service(s).

§ 4.2.1 INTENTIONALLY OMITTED.

§ 4.2.2 INTENTIONALLY OMITTED.

§ 4.2.3 INTENTIONALLY OMITTED.

§ 4.2.4 INTENTIONALLY OMITTED.

§ 4.2.5 INTENTIONALLY OMITTED.

§ 4.2.6 If a dispute arises regarding Additional Services, including, as to the price of Additional Services or as to whether any service constitutes an Additional Service or a Basic Service, Architect will nevertheless promptly proceed with performance as directed by Owner in writing, without delay or interruption. Neither Owner's request, Architect's performance nor the acceptance of such disputed services by Owner will constitute or be deemed to be a waiver of either party's right to seek a determination of the appropriate compensation for Additional Services or classification of the service as a Basic Service or Additional Services.

ARTICLE 5 OWNER'S RESPONSIBILITIES

§ 5.1 Unless otherwise provided for under this Agreement, the Owner shall provide information regarding requirements for and limitations on the Project, including a written program, which shall set forth the Owner's objectives; schedule; constraints and criteria, including space requirements and relationships; flexibility; expandability; special equipment; systems; and site requirements.

§ 5.2 The Owner shall establish the Owner's budget for the Project. The Owner shall update the Owner's budget for the Project as necessary throughout the duration of the Project until final completion

§ 5.3 The Owner shall identify a representative authorized to act on the Owner's behalf with respect to the Project.

§ 5.4 If and as requested by the Architect and upon Architect's demonstration that they are reasonably required for completion of the services hereunder, the Owner shall furnish surveys to describe physical characteristics, legal limitations and utility locations for the site of the Project, and a written legal description of the site. The surveys and legal information shall include, as applicable, grades and lines of streets, alleys, pavements and adjoining property and structures; designated wetlands; adjacent drainage; rights-of-way, restrictions, easements, encroachments, zoning, deed restrictions, boundaries and contours of the site; locations, dimensions, and other necessary data with respect to existing buildings, other improvements and trees; and information concerning available utility services and lines, both public and private, above and below grade, including inverts and depths. All the information on the survey shall be referenced to a Project benchmark. Architect shall promptly review information provided by the

Owner, and shall notify the Owner promptly if any errors, omissions or inconsistencies are found in the information provided.

§ 5.5 If and as requested by the Architect and upon Architect's demonstration that they are reasonably required for completion of the services hereunder, the Owner shall furnish services of geotechnical engineers, which may include, but are not limited to, test borings, test pits, determinations of soil bearing values, percolation tests, evaluations of hazardous materials, seismic evaluation, ground corrosion tests and resistivity tests, including necessary operations for anticipating subsoil conditions, with written reports and appropriate recommendations. Architect shall promptly review information provided by the Owner, and shall notify the Owner promptly if any errors, omissions or inconsistencies are found in the information provided.

§ 5.6 The Owner shall provide the Supplemental Services designated as the Owner's responsibility in Section 4.1.1.

§ 5.7 If the Owner identified a Sustainable Objective in Article 1, the Owner shall fulfill its responsibilities as required in AIA Document E204™–2017, Sustainable Projects Exhibit (or such other addendum to this Agreement as Owner and Architect may agree upon), attached to this Agreement.

§ 5.8 The Owner shall coordinate the services of its own Consultants with those services provided by the Architect, provided, however, Architect must coordinate the documents of the Owner's own Consultants and design-build subcontractors. Upon the Architect's request, the Owner shall furnish copies of the scope of services in the contracts between the Owner and the Owner's Consultants and design-build subcontractors.

§ 5.9 If and as requested by the Architect, the Owner shall furnish tests, inspections and reports required by law or the Contract Documents, such as structural, mechanical, and chemical tests, tests for air and water pollution, and tests for hazardous materials.

§ 5.10 Architect shall promptly review information provided by the Owner under this Article 5 and shall notify the Owner promptly in writing if any errors, omissions or inconsistencies are found in the information provided.

§ 5.11 The Owner shall endeavor to provide prompt written notice to the Architect if the Owner becomes aware of any fault or defect in the Project, including errors, omissions or inconsistencies in the Architect's Instruments of Service.

§ 5.12 Except as otherwise provided in this Agreement, or when direct communications have been specially authorized, the Owner shall endeavor to communicate with the Architect's consultants through the Architect about matters arising out of or relating to the Project. The Owner shall endeavor to promptly notify the Architect of any direct communications that may affect the Architect's services.

§ 5.13 Before executing the Construction Contract, the Owner shall coordinate the Architect's duties and responsibilities set forth in the Construction Contract with the Architect's services set forth in this Agreement. The Owner shall provide the Architect a copy of the executed agreement between the Owner and General Contractor, including the General Conditions of the Construction Contract.

§ 5.14 The Owner shall provide the Architect access to the Project site prior to commencement of the Work and shall obligate the General Contractor to provide the Architect access to the Work wherever it is in preparation or progress.

§ 5.15 INTENTIONALLY OMITTED.

ARTICLE 6 COST OF THE WORK

§ 6.1 For purposes of this Agreement, the Cost of the Work shall be the total cost to the Owner to construct all elements of the Project designed or specified by the Architect and General Contractor’s design professionals and shall include General Contractor's general conditions, costs, overhead and profit. The Cost of the Work does not include, typical soft costs including, but not limited to, the compensation of the Architect; the costs of the land, rights-of-way, financing, or contingencies for changes in the Work; or other costs that are the responsibility of the Owner.

§ 6.2 Upon Owner's request, evaluations of the Owner's budget for the Cost of the Work, and the preliminary estimate of the Cost of the Work and updated estimates of the Cost of the Work prepared by the Owner's Representative and/or General Contractor shall be reviewed by Architect, in the Architect's judgment as a design professional. It is recognized, however, that neither the Architect nor the Owner has control over the cost of labor, materials or equipment; the General Contractor's methods of determining bid prices; or competitive bidding, market or negotiating conditions. Accordingly, the Architect cannot and does not warrant or represent that bids or negotiated prices will not vary from the Owner's budget for the Cost of the Work, or from any estimate of the Cost of the Work, or evaluation, prepared or agreed to by the Architect.

§ 6.3 INTENTIONALLY OMITTED.

§ 6.4 INTENTIONALLY OMITTED.

§ 6.5 If at any time the estimate of the Cost of the Work exceeds the Owner's budget for the Cost of the Work, upon Owner's request the Architect shall make appropriate recommendations to the Owner to adjust the Project's program, scope, quality, or budget for the Cost of the Work. Such recommendations and drawing revisions, if necessary, will not be considered Supplemental Services or Additional Services, but rather part of the Basic Services required under this Agreement.

§ 6.6 If the Owner's budget for the Cost of the Work at the conclusion of the Construction Documents Phase Services is exceeded by the lowest bona fide bid or negotiated proposal, the Owner shall:

.1 give written approval of an increase in the budget for the Cost of the Work;
.2 authorize rebidding or renegotiating of the Project within a reasonable time;
.3 terminate in accordance with Section 9.5;
.4 in consultation with the Architect, revise the Project program, scope, or quality as required to reduce the Cost of the Work; or
.5 implement any other mutually acceptable alternative.

§ 6.7 If the Owner chooses to proceed under Sections 6.6.1 or 6.6.4, the Architect, without additional compensation, shall (i) modify the Construction Documents as necessary to comply with the Owner's budget for the Cost of the Work as adjusted under Section 6.6.1, or (ii) modify the Construction Documents in accordance with Owner's changes to Owner's program, scope or quality to reduce the Cost of the Work under Section 6.6.4. The Architect's modification of the Construction Documents shall be the limit of the Architect's responsibility under this Article 6.

ARTICLE 7 COPYRIGHTS AND LICENSES

§ 7.1 INTENTIONALLY OMITTED.

§ 7.2 The Architect's and the Architect's consultants' Drawings and Specifications, prepared pursuant to this Agreement (collectively, the "Instruments of Service") are and shall remain the property of the Owner and the Owner owns all common law, statutory and other reserved rights, including any applicable copyrights. The Architect shall require provisions to be included in its agreements with its consultants that establish the Owner's ownership of the Instruments of Service prepared for the Project. The Architect may retain copies of the Instrument of Service and is granted a full license to reuse their contents for the Project only.

§ 7.3 On the express condition that Architect does not materially breach this Agreement, the Owner agrees to hold harmless and indemnify the Architect against all damages, claims, lawsuits, and losses arising out of the use by Owner of the Instruments of Service on any project other than the Project insofar as the Architect is not performing services in conjunction therewith; notwithstanding anything to the contrary in this Section 7.3, nothing herein shall be deemed to release Architect from liability for any portion of the Instruments of Service prepared by Architect for the Project. Upon termination of this Agreement by either party, the Architect shall promptly deliver to the Owner copies of all Instruments of Service prepared by the Architect or the Architect's consultants for the Project within seven (7) days after notice of termination.

§ 7.3.1 INTENTIONALLY OMITTED.

§ 7.4 INTENTIONALLY OMITTED.

§ 7.5 The provisions of this Article 7 shall survive the termination of this Agreement.

ARTICLE 8 CLAIMS AND DISPUTES

§ 8.1 General

§ 8.1.1 The Owner and Architect shall commence all claims and causes of action against the other and arising out of or related to this Agreement, whether in contract, tort, or otherwise, in accordance with the requirements of the binding dispute resolution method selected in this Agreement and within the period specified by applicable law.

§ 8.1.2 To the extent damages are covered by property insurance, the Owner and Architect waive all rights against each other and against the contractors, consultants, agents, and employees of the other for damages, except such rights as they may have to the proceeds of such insurance. The Owner or the Architect, as appropriate, shall require of the contractors, consultants, agents, and employees of any of them, similar waivers in favor of the other parties enumerated herein.

§ 8.1.3 The Architect and Owner waive consequential damages for claims, disputes, or other matters in question, arising out of or relating to this Agreement. This mutual waiver is applicable, without limitation, to all consequential damages due to either party's termination of this Agreement.

§ 8.1.4 Notwithstanding anything in this Agreement to the contrary, in no event shall Owner be liable to Architect, its agents, consultants or employees for damages or losses in excess of the actual amount payable by Owner to Architect for the service actually provided by Architect pursuant to this Agreement.

§ 8.1.5 The Architect shall not bring claims or lawsuits against any principals, employees, representatives, officers, directors, stockholders, partners or affiliates of the Owner. The Architect further agrees that the sole and exclusive remedy of the Architect for payment and/or performance of the Agreement shall be against the assets of the Owner.

§ 8.2 Mediation

§ 8.2.1 Any claim, dispute or other matter in question arising out of or related to this Agreement shall be subject to mediation as a condition precedent to binding dispute resolution. If such matter relates to or is the subject of a lien arising out of the Architect's services, the Architect may proceed in accordance with applicable law to comply with the lien notice or filing deadlines prior to resolution of the matter by mediation or by binding dispute resolution.

§ 8.2.2 The Owner and Architect shall endeavor to resolve claims, disputes and other matters in question between them by mediation, which, unless the parties mutually agree otherwise, shall be administered by the American Arbitration Association in accordance with its Construction Industry Mediation Procedures in effect on the date of this Agreement. A request for mediation shall be made in writing, delivered to the other party to this Agreement, and filed with the person or entity administering the mediation. The request may be made concurrently with the filing of a complaint or other appropriate demand for binding dispute resolution but, in such event, mediation shall proceed in advance of binding dispute resolution proceedings, which shall be stayed pending mediation for a period of 60 days from the date of filing, unless stayed for a longer period by agreement of the parties or court order. If an arbitration proceeding is stayed pursuant to this section, the parties may nonetheless proceed to the selection of the arbitrator(s) and agree upon a schedule for later proceedings.

§ 8.2.3 The parties shall share the mediator's fee and any filing fees equally. The mediation shall be held in the place where the Project is located, unless another location is mutually agreed upon. Agreements reached in mediation shall be enforceable as settlement agreements in any court having jurisdiction thereof.

§ 8.2.4 If the parties do not resolve a dispute through mediation pursuant to this Section 8.2, the method of binding dispute resolution shall be the following:
(Check the appropriate box.)

[« »] Arbitration pursuant to Section 8.3 of this Agreement

[«X»] Litigation in a court of competent jurisdiction

[« »] Other: *(Specify)*

TO THE EXTENT PERMITTED BY APPLICABLE LAW ARCHITECT AND OWNER EACH WAIVES THE RIGHT TO A JURY TRIAL FOR RESOLUTION OF ANY DISPUTE ARISING UNDER THIS AGREEMENT AND ALL SUCH MATTERS SHALL BE SUBJECT TO LITIGATION IN A COURT OF COMPETENT JURISDICTION BEFORE A JUDGE.

§ 8.3 Arbitration
§ 8.3.1 INTENTIONALLY OMITTED.

§ 8.3.1.1 INTENTIONALLY OMITTED.

§ 8.3.2 INTENTIONALLY OMITTED.

§ 8.3.3 INTENTIONALLY OMITTED.

§ 8.3.4 Consolidation or Joinder
§ 8.3.4.1 INTENTIONALLY OMITTED.

§ 8.3.4.2 INTENTIONALLY OMITTED.

§ 8.3.4.3 INTENTIONALLY OMITTED.

§ 8.4 The provisions of this Article 8 shall survive the termination of this Agreement.

ARTICLE 9 TERMINATION OR SUSPENSION
§ 9.1 If the Owner fails to make any undisputed payments to the Architect in accordance with this Agreement, such failure shall be considered substantial nonperformance and cause for suspension of performance of services under this Agreement. If the Architect elects to suspend services, the Architect shall give fourteen (14) days' written notice to the Owner before suspending services. If the Architect fails to receive payment of an undisputed amount within fourteen (14) days after the Owner's receipt of such notice, the Architect shall give a second written notice to the Owner and, if no payment is received within seven (7) days after Owner's receipt of such second notice, the Architect may terminate this Agreement and recover from the Owner payment for services rendered prior to such termination, together with Reimbursable Expenses then due, as Architect's sole and exclusive remedy, and Owner shall have no liability to Architect for any other compensation or damages of any kind, including, without limitation, anticipated profit, prospective losses or consequential damages. In the event of a suspension of services in accordance with this Section 9.1, the Architect shall have no liability to the Owner for delay or damage caused the Owner because of such suspension of services. Before resuming services, the Owner shall pay the Architect all sums due prior to suspension.

§ 9.2 If the Owner suspends the Project without fault on the part of the Architect, the Architect shall be compensated for approved services performed prior to notice of such suspension.

§ 9.3 If the Owner suspends the Project for more than 120 consecutive days for reasons other than the fault of the Architect, the Architect may terminate this Agreement by giving not less than fourteen (14) days' written notice to Owner.

§ 9.4 The Owner may terminate this Agreement upon not less than seven (7) days' written notice should the Architect fail substantially to perform the services in accordance with the terms of this Agreement. In the event this Agreement is terminated due to the fault of the Architect, the Architect shall be compensated for Services performed in accordance with this Agreement prior to termination, together with Reimbursable Expenses incurred prior to termination.

§ 9.5 The Owner may terminate this Agreement upon not less than seven (7) days' written notice to the Architect for the Owner's convenience and without cause.

§ 9.6 If the Owner terminates this Agreement for its convenience pursuant to Section 9.5, the Owner shall compensate the Architect for previously approved services performed prior to termination, together with approved and authorized Reimbursable Expenses incurred and owing Architect.

§ 9.7 In connection with termination by Owner under this Article 9, Owner shall have no liability to Architect for any other compensation or damages of any kind, including, without limitation, anticipated profit, prospective losses or consequential damages.

ARTICLE 10 MISCELLANEOUS PROVISIONS

§ 10.1 This Agreement shall be governed by the law of the place where the Project is located notwithstanding that Jurisdictions choice of law rules.

§ 10.2 Terms in this Agreement shall have the same meaning as those in Construction Contract.

§ 10.3 The Owner and Architect, respectively, bind themselves, their agents, successors, assigns, and legal representatives to this Agreement. Architect may not assign this Agreement without the written consent of the Owner, in Owner's sole discretion. The Owner may not assign Owner's interest in this Agreement, in whole or in part, without written consent of the Architect, which shall not be unreasonably withheld, conditioned or delayed, provided, however, that the Owner shall have the absolute right to assign the Owner's interest, without Architect's consent, to (i) any Affiliate of Owner, (ii) to a purchaser of the Project and (iii) to the Owner's construction lender or the construction lender's assignee as collateral for the purpose of securing a construction loan. For purposes of this Agreement, "Affiliate" shall mean any person or entity, including any corporation, limited liability company, partnership, joint venture, division or other legal entity, directly or indirectly, in whole or in part, or through one or more intermediaries, owning, controlling, controlled by, or under the common control with, the Owner and its officers, officials, directors, trustees, partners, managers, members, employees, agents and representatives. [Notwithstanding the foregoing to the contrary, at the time of this Agreement, the party identified as the "Owner" above may not own the Property, however, an affiliate of such "Owner" may be under contract to acquire, or may otherwise be in the process of acquiring, the Property. In such event, the applicable affiliate may create a new entity to acquire the Property or otherwise take title to the Property in a different manner. In such event, upon the acquisition of the Property, this Agreement shall automatically be assigned to, and assumed by, such Affiliate without further action by any party. Immediately following such assignment, the party that acquires the Property shall be obligated to perform all obligations of "Owner" hereunder and the Party originally identified as the Owner hereunder shall be released from any and all obligations hereunder.]

§ 10.4 If the Owner requests the Architect to execute certificates, the proposed language of such certificates shall be submitted to the Architect for review at least seven (7) days prior to the requested dates of execution. If the Owner requests the Architect to execute consents reasonably required to facilitate assignment to a lender, purchaser or successor-in-interest, the Architect shall execute all such consents that are consistent with this Agreement, provided the proposed consent is submitted to the Architect for review at least seven (7) days prior to execution. The Architect shall not be required to execute certificates or consents that would require knowledge, services, or responsibilities beyond the scope of this Agreement.

§ 10.5 Nothing contained in this Agreement shall create a contractual relationship with, or a cause of action in favor of, a third party against either the Owner or Architect; provided, however, the Owner shall be the third-party beneficiary of the Architect's agreements with each of its Consultants. Each agreement between Architect and Architect's Consultants, unless mutually agreed otherwise by the Owner and Architect, shall expressly include the following provision: "Consultant agrees that the Owner is an intended third-party beneficiary of this Agreement. Notwithstanding the Owner's status as an intended third-party beneficiary of this Agreement, the Owner has no duties to the Consultant under this Agreement and the Consultant has no cause of action or other claim against the Owner arising out of this Agreement or the Architect's failure to perform hereunder."

§ 10.6 Unless otherwise required in this Agreement, the Architect shall have no responsibility for the discovery, presence, handling, removal or disposal of, or exposure of persons to, hazardous materials or toxic substances in any form at the Project site.

§ 10.7 With the Owner's prior written approval, the Architect may include photographic or artistic representations of the design of the Project among the Architect's promotional and professional materials. In such event, the Architect shall be given reasonable access to the completed Project to make such representations. However, the Architect's materials shall not include the Owner's Confidential Information (as defined in Section 10.11 below), nor shall the Architect disclose any Confidential Information related to the Project's progress, location, status, scope, details, renderings, photography, or timelines through social media, marketing, promotional materials, websites, press releases, or any similar public or private channels without obtaining the Owner's prior written consent. The Owner shall, when commercially practical, endeavor to provide professional credit for the Architect in the Owner's promotional materials for the Project.

§ 10.8 The Architect agrees not to disclose to third parties any information provided to the Architect by the Owner (or the Owner's agents, consultants or independent contractors), or obtained by the Architect in performance of the services, which has not been previously disclosed to the Architect by outside third parties, which is not in the public domain, or which is necessary for the obtaining of approvals from governmental authorities having jurisdiction over the Project, without Owner's prior written permission. The Architect and its consultants shall use their best efforts to safeguard from unauthorized disclosure to third parties any such information given them.

§ 10.9 The invalidity of any provision of the Agreement shall not invalidate the Agreement or its remaining provisions. If it is determined that any provision of the Agreement violates any law, or is otherwise invalid or unenforceable, then that provision shall be revised to the extent necessary to make that provision legal and enforceable. In such case the Agreement shall be construed, to the fullest extent permitted by law, to give effect to the parties' intentions and purposes in executing the Agreement.

§ 10.10 Until two (2) years from the date of this Agreement, Architect agrees not to furnish architectural services to, or in connection with, privately developed student housing projects in competing student housing markets, without the prior written consent of Owner. Notwithstanding the foregoing to the contrary, any project contracted by the Architect directly with a college or university is not subject to these conditions.

§ 10.11 For all purposes under this Agreement, Owner’s "Confidential Information" shall be deemed to include (i) any and all drawings, specifications and information furnished by or on behalf of Owner, including, without limitation, analyses, computations, studies and interpretations prepared by Owner, General Contractor, Architect or Owner's, Architect's or Architect 's consultants or subcontractors or Owner’s lender(s) that contain, reflect or are based upon the Work and/or the Project, (ii) the Contract Documents, (iii) evidence of Owner’s financial arrangements for the Project and Owner’s financial condition, and (iv) any information pertaining to the status of the Project, including but not limited to, scheduling issues, timing of Substantial Completion, excusable and non-excusable delays and the Cost of the Work. Architect shall not disclose Confidential Information, nor permit any employee of Architect or any consultant or subcontractor of Architect of any tier to disclose Confidential Information to any person, except Architect may disclose Confidential Information, after not less than seven (7) days' prior written notice to Owner under the following circumstances only: (1) with Owner’s prior written consent, (2) if the Confidential Information was in the public domain prior to the date of the Agreement, (3) the Confidential Information becomes part of the public domain by publication or otherwise not due to any unauthorized act or omission of the Architect, any employee of Architect or any consultant or subcontractor of Architect of any tier, or (4) as may be required by any applicable law. The Architect may disclose Confidential Information to its employees, consultants, sureties, subcontractors and their employees, sub-subcontractors, and others who need to know the content of such information solely and exclusively for the Project and who agree to maintain the confidentiality of such information. In the event of a violation of this Section, Owner may enforce any rights or actions against Architect in law or in equity.

ARTICLE 11 COMPENSATION

§ 11.1 For the Architect's Basic Services described under Article 3, the Owner shall compensate the Architect as follows:

1. **Entitlement Phase**:
   - a. Pre-Entitlement / Feasibility (Arch): INCLUDED
   - b. Entitlement Fees:
     -Architectural: INCLUDED

	-Civil (including review of Phase 2)	INCLUDED
	-Landscape:	INCLUDED
	-Structural:	INCLUDED
	-MEP/FP Engineering	INCLUDED
	-Reimbursable:	INCLUDED
	-Photo-realistic Renderings	INCLUDED
c.	Site Plan Review:	INCLUDED

2. **Schematic Design thru Construction Administration Phase**:

a.	Architecture /Schematic thru Construction (Arch):	INCLUDED
b.	Construction Administration:	INCLUDED
c.	Structural Engineering:	INCLUDED*
d.	Civil Engineering (includes photo-metrics):	INCLUDED
e.	Landscape Architecture:	INCLUDED
f.	LEED Consulting (Architecture-Silver Rated)	INCLUDED
g.	Reimbursable:	INCLUDED
h.	MEP/FP Engineering	INCLUDED*
i.	Accessibility/ADA Consultant:	INCLUDED
j.	Window/Exterior Wall Consultant:	INCLUDED
k.	Utility Consultant	INCLUDED
l.	Life Safety/Fire Code Consultant:	INCLUDED
m.	Interior Design/Schematic thru Construction	INCLUDED

*Anticipated that Structural engineering and MEP/FP engineering contracts to be assigned to General Contractor following execution of the Construction Contract.

.1 Subject to Section 11.5 below, Stipulated Sum
(Insert amount)

«A. Base Fee *without* structural engineering and MEP/FP engineering – _____Dollars ($_____)»

«B. Base Fee *with* structural engineering and MEP/FP engineering – _____ Dollars ($_____)»

§ 11.2 For the Architect's Supplemental Services designated in Section 4.1.1 and for any Sustainability Services required pursuant to Section 4.1.3, the Owner shall compensate the Architect as follows:
(Insert amount of, or basis for, compensation. If necessary, list specific services to which particular methods of compensation apply.)

«Supplemental Services provided by the Architect and all consultants shall be compensated according to either (i) the hourly billing rates schedule set forth in Section 11.7 below; or (ii) a negotiated amount. The rates set forth on the hourly billing rate schedule set forth in Section 11.7 below shall be maintained throughout the entire term of the Project.»

§ 11.3 For Additional Services that may arise during the course of the Project, including those under Section 4.2, the Owner shall compensate the Architect as follows:
(Insert amount of, or basis for, compensation.)

«Additional Services provided by the Architect and all consultants shall be compensated according to either (i) the hourly billing rates schedule set forth in Section 11.7 below; or (ii) a negotiated amount. The rates set forth on the hourly billing rate schedule set forth in Section 11.7 below shall be maintained throughout the entire term of the Project.»

§ 11.4 Compensation for Supplemental and Additional Services of the Architect's consultants when not included in Section 11.2 or 11.3, shall be the amount invoiced to the Architect.

« »

§ 11.5 The proportion of compensation for each phase of services shall be as follows:

Design Phase	Proposed Base Fee *without* Structural/MEPFP Engineers	Proposed Base Fee *with* Structural/MEPFP Engineers
Schematic Design/Entitlement Phase (20% of Fee)	«$	$
Design Development Phase (20% of Fee)	$	$
Construction Documents Phase (38% of Fee)	«$»	$
Bidding & Negotiation Phase (2% of Fee)	«$»	$
Construction Administration Phase (20% of Fee)	«$»	$
Total Proposed Architectural, Civil, Landscape, Structural and MEP/FP Engineering, ADA/Accessibility, LEED, Interior Design, Fenestration , Utility, Life Safety/Fire Code and Pool Consultants (concept design only) Design Fee:	$	$
*Credit for MEPFP Engineer to be Retained by General Contractor and Coordinated by Architect ([$_____ to remain in Base Fee for Schematic MEP Support):	($)	$
*Credit for Structural Engineer to be Retained by General Contractor and Coordinated by Architect:	($)	

Note: Notwithstanding the foregoing to the contrary, during the Schematic Design/Entitlement Phase of the Work, Architect shall invoice Owner for a maximum sum of $_____ until such time as the Project is fully entitled, at which time, Architect shall invoice Owner for 50% of the actual invoices through the balance of Schematic Design and Design Development until Owner secures financing, at which time, Owner shall pay Architect the balance of such invoices.

§ 11.6 The Architect shall be entitled to compensation in accordance with this Agreement for all services performed whether or not the Construction Phase is commenced.

§ 11.7 The hourly billing rates for services of the Architect and the Architect's consultants are set forth below and shall be maintained throughout the entire term of the Project.
(If applicable, attach an exhibit of hourly billing rates or insert them below.)

« »

Employee or Category	Rate ($0.00)
President	$ ____ per hour
Principal	$ ____ per hour
Senior Architect	$ ____ per hour
Architect	$ ____ per hour
Draftsperson	$ ____ per hour

§ 11.8 Compensation for Reimbursable Expenses

§ 11.8.1 Reimbursable Expenses are stipulated in the Agreement as included in the Stipulated Sum Base Fee. Reimbursable Expenses include expenses incurred by the Architect and the Architect's consultants directly related to the Project, as follows:

.1 Local transportation and authorized out-of-town travel;
.2 Long distance services, dedicated data and communication services, teleconferences, Project web sites, and extranets;
.3 Permitting and other fees required by authorities having jurisdiction over the Project;
.4 Printing, reproductions, plots, and standard form documents;
.5 Postage, handling, and delivery;
.6 Expense of overtime work requiring higher than regular rates, if authorized in advance by the Owner;
.7 Physical models, mock-ups, professional photography, and presentation materials requested by the Owner or required for the Project;
.8 If required by the Owner, and with the Owner's prior written approval, the Architect's consultants' expenses of professional liability insurance dedicated exclusively to this Project, or the expense of additional insurance coverage or limits in excess of that normally maintained by the Architect's consultants;
.9 All taxes levied on professional services and on reimbursable expenses;
.10 Site office expenses;
.11 Registration fees and any other fees charged by the Certifying Authority or by other entities as necessary to achieve the Sustainable Objective; and,
.12 Other similar Project-related expenditures.

§ 11.8.2 Any Reimbursable Expenses not listed in Section 11.8.1 above, including, but not limited to, airfare shall be reimbursed separately and not as part of the Stipulated Sum Base Fee, provided, however, such Reimbursable Expenses for airfare only, shall be billed at a rate of 1.1 times the direct cost. All reimbursable expenses not otherwise included in the Stipulated Sum Base Fee shall be capped at Thirty Thousand Dollars ($30,000).

§ 11.8.3 For all other expenses not listed in Section 11.8.1 or 11.8.2, Reimbursable Expenses the compensation shall be the direct cost of the expenses incurred by the Architect and the Architect's consultants.

§ 11.9 INTENTIONALLY OMITTED.

§ 11.10 Payments to the Architect

§ 11.10.1 Initial Payments

§ 11.10.1.1 INTENTIONALLY OMITTED.

§ 11.10.1.2 If a Sustainability Certification is part of the Sustainable Objective, an initial payment to the Architect of « » ($ « ») shall be made upon execution of this Agreement for registration fees and other fees payable to the Certifying Authority and necessary to achieve the Sustainability Certification. The Architect's payments to the Certifying Authority shall be credited to the Owner's account at the time the expense is incurred.

§ 11.10.2 Progress Payments

§ 11.10.2.1 Unless otherwise agreed, payments for services shall be made monthly in proportion to services performed. Payments are due and payable within thirty (30) days of Owner's receipt of the Architect's invoice if approved by Owner. Amounts unpaid «ninety» («90») days after the date of Owner's approval shall bear interest at the rate entered below, or in the absence thereof at the legal rate prevailing from time to time at the principal place of business of the Architect.
(Insert rate of monthly or annual interest agreed upon.)

«Prime Rate published in the Wall Street Journal » « »

§ 11.10.2.2 The Owner reserves the right to reject all or any portion of an invoice based upon completion and quality of the services, or any portion thereof, when the Owner deems, in good faith, that the relevant services, or portion thereof, is not satisfactorily complete; provided, however, Owner shall promptly notify Architect in writing of the reasons that Owner is rejecting all or a part of such invoice and when Architect remedies such breach, the Owner

shall promptly pay the amounts invoiced for such services. If the Owner disputes and withholds any amount invoiced by the Architect, the Architect shall continue to work on the Project and shall not have the right to terminate performance under this Agreement.

§ 11.10.2.3 Records of Reimbursable Expenses, expenses pertaining to Supplemental and Additional Services, and services performed on the basis of hourly rates shall be available to the Owner at mutually convenient times.

§ 11.10.2.4 As a condition to Owner's obligation to make payment to Architect, the Architect's monthly invoice shall be accompanied by (i) conditional lien waivers and releases from Architect and all Architect's Consultants for whom payments are being made for the current invoice, and (ii) unconditional lien waivers from Architect and all Architect's Consultants for whom payments have been made for the months prior thereto, and both types shall be in a form reasonably required by Owner and Owner's lender or as required by applicable law. In the event that Owner has paid all outstanding amounts, and any of the Architect's Consultants files or records a lien against the Project due to the Architect's failure to timely pay such Consultant, the Architect shall, within twenty (20) days after receipt of written demand therefore, provide a bond sufficient to (and shall cause) cause such lien to be removed from the Project.

ARTICLE 12 SPECIAL TERMS AND CONDITIONS

Special terms and conditions that modify this Agreement are as follows:
(Include other terms and conditions applicable to this Agreement.)

« § 12.1 INDEMNIFICATION

§ 12.1.1 To the fullest extent permitted by law, the Architect will protect, indemnify, defend (except with respect to claims arising out of the Architect's professional negligence which are separately covered under the Architect's Professional Liability Insurance in which case, Architect's duty to defend the Indemnified Party is a duty to reimburse the Indemnified Parties that portion of their respective defense costs that is in proportion to the final determined percentage of Architect's liability) and hold the Owner, its affiliates, parent and subsidiary entities, the Additional Insureds identified on Exhibit "C" and their respective partners, managers, members, employees, officers, directors, trustees, shareholders, successors and assigns (the "Indemnified Parties") harmless from any and all claims and actions for injuries or death to persons, damage to property, or personal and advertising injury and for all liabilities, claims, damages, actions, costs, suits or matters in connection therewith, including reasonable attorney's fees (collectively, "Claims"), if caused, in whole or in part by, arising out of or as a result of the negligent performance of the Services, Architect's breach or this Agreement or any intentional or negligent act or omission of Architect, Architect's Consultants or either of their partners, members, managers, officers, directors, representatives, employees or anyone for whose acts or omissions Architect may be liable in connection with the performance of the Services under this Agreement, whether based upon or claimed to be based upon statutory, contractual, tort or other liability hereunder; provided that no Indemnified Party shall be indemnified or held harmless from Claims to the extent such claims are caused by the Indemnified Party's negligence, or willful misconduct or to require any indemnification that would make the provisions of this Section void or unenforceable. In the event any provision contained in this Section or elsewhere in this Agreement shall be deemed void or unenforceable, it shall not thereby invalidate or be construed to invalidate any other provision contained in this Section or elsewhere in the Agreement, all of which shall remain in full force and effect. The obligations of the Architect pursuant to this Section are not to be construed to negate or reduce any other right or obligation of indemnification which would otherwise exist as to any party or person described in this Section. The obligations of the Architect pursuant to this Section shall survive the termination, completion or expiration of this Agreement.»

§ 12.1.2 To the extent that the Instruments of Service of the Architect or its Consultants infringe upon patent rights or copyright, the Architect shall pay royalties and license fees and shall indemnify for suits or claims for infringement of such rights, and shall indemnify and hold harmless the Owner from loss on account thereof, including defending the Owner with counsel selected by Owner. If and when it is determined that such losses arise from the use of a particular process or product of a particular manufacturer required in writing by Owner, the Architect's obligation to indemnify the Owner shall cease. However, if the Architect or its Consultants had reason to believe the use of a required design, process or product was an infringement of a patent or copyright, the Architect shall be responsible for such loss unless such information was promptly give to the Owner.

§ 12.1.3 In claims against any person or entity indemnified under this Section 12.1 by an employee of the Architect, a consultant, anyone directly or indirectly employed by them or anyone for whose acts they may be liable, the indemnification obligations under this Section 12.1 shall not be limited by a limitation on amount or type of damages, compensation or benefits payable by or for the Architect or a consultant under worker's or workman's compensation acts, disability benefit acts or other employee benefit acts.»

ARTICLE 13 SCOPE OF THE AGREEMENT

§ 13.1 This Agreement represents the entire and integrated agreement between the Owner and the Architect and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by written instrument signed by both the Owner and Architect.

§ 13.2 This Agreement is comprised of the following documents identified below:

.1 AIA Document B101™–2017, Standard Form Agreement Between Owner and Architect

.2 INTENTIONALLY OMITTED.
« »

.3 Exhibits:
(Check the appropriate box for any exhibits incorporated into this Agreement.)

[« »] AIA Document E204™–2017, Sustainable Projects Exhibit, dated as indicated below:
(Insert the date of the E204-2017 incorporated into this agreement.)

« »

[« X »] Other Exhibits incorporated into this Agreement:
(Clearly identify any other exhibits incorporated into this Agreement, including any exhibits and scopes of services identified as exhibits in Section 4.1.2.)

« »

.4 Other documents:
(List other documents, if any, forming part of the Agreement.)

«Exhibit "A" – Architect's Proposal, dated _____
Exhibit "B" – Schedule of Services, dated _____
Exhibit "C" – Insurance Requirements »
Exhibit "D" – Accessibility/ADA Scope»
Exhibit "E" – Leasing Center Work Letter(s)»
Exhibit "F" – Retail Work Letter(s)
Exhibit "G" – Marketing Plans Directive with Example»

This Agreement entered into as of the day and year first written above.

CORE _____ LLC

OWNER *(Signature)*	ARCHITECT *(Signature)*
« »« »	« »« »
(Printed name and title)	*(Printed name, title, and license number, if required)*

[SEE ATTACHED EXHIBITS]

Exhibit 4.3

Form of Construction Contract

DRAFT

AIA® Document A104™ – 2017

Standard Abbreviated Form of Agreement Between Owner and Contractor

AGREEMENT made as of the «» day of «» in the year «2025»
(In words, indicate day, month and year.)

BETWEEN the Owner:
(Name, legal status, address and other information)

«CS Acquisition Vehicle, LLC»
«c/o Core Spaces»
«1643 N. Milwaukee Ave., 5th Fl.»
«Chicago, Illinois 60647»
«Attention: Marc Lifshin»
«Phone: (773) 969-5740»

and the Contractor:
(Name, legal status, address and other information)

«» Juneau Treehouse, LLC
«»
«»
«Attention: »
«Phone: »

for the following Project:
(Name, location and detailed description)

«The Hub Athens II – Public Precast Parking Garage»
«295 E. Dougherty Street»
«Athens, Georgia 30601»
«»

The Architect:
(Name, legal status, address and other information)

«Northworks Architects and Planners, LLC»« »
«1512 North Throop Street»
«Chicago, Illinois 60642»
«Attention: Chirag Patel, Principal, RA»
«Phone: (312) 440-9850»

The Project Manager:
(Name, legal status, address and other information)

«»«»
« »
«»
«Attention: »
«Phone: »

The Owner and Contractor agree as follows.

ADDITIONS AND DELETIONS: The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

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DRAFT

ARTICLE 1 THE WORK OF THIS CONTRACT

§1.1 The Contractor shall execute the Work described in the Contract Documents and reasonably inferable therefrom in Contractor's capacity as a general contractor and not a licensed design professional, except with respect to Design-Build Work, as necessary to complete the Work, except as specifically indicated in the Contract Documents to be the responsibility of others.

§1.2 The Contractor shall assist the Owner, the Architect and engineers by consulting with, and providing suggestions to, the Owner and the Architect and Design-Build Subcontractors with respect to the production of final Drawings, Specifications and overall Project design, as necessary to satisfy the Owner's programmatic objectives and to facilitate the completion of construction within the Guaranteed Maximum Price Schedule of Values, attached to this Agreement as Exhibit "E" and Project Schedule, attached to this Agreement as Exhibit "C". The Contractor certifies that it has reviewed the Contract Documents and provided the Owner and the Architect and Design-Build

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Subcontractors with suggestions regarding constructability, value engineering, availability of materials and labor, and other similar issues where the Owner would benefit from evaluation provided by an experienced and skilled design-build construction contractor prior to finalization of the Drawings and Specifications. The Contractor represents to the Owner that it has (a) visited the Project Site, (b) taken such other steps as may be necessary to ascertain the nature and location of the Work and the general and local conditions that affect the Work or the cost thereof, (c) investigated the labor situation as regards to the Project, (d) examined the Project Site, the obstacles which may be encountered and all other conditions having a bearing on the performance of the Work, the superintendence of the Work, the time of completion and all other relevant matters, and (e) satisfied itself that it can complete the Work including, but not limited to, the Design-Build Work, under such conditions for no more than the Guaranteed Maximum Price and by the Substantial Completion Date.

§1.3 To the extent that the Contract Documents are anticipated to require further development by the Architect and/or Design-Build Subcontractors in order to meet code minimum requirements for the Contract Documents, the Contractor has provided in the Guaranteed Maximum Price for such further development consistent with the Contract Documents, Owner's design intent and the requirements and results identified in and/or reasonably inferable therefrom, and subject to the Contractor's Clarifications and Assumptions listed in Exhibit "G". By executing this Agreement, the Contractor represents and warrants that the Contract Documents, including but not limited to the design documents and all materials and information furnished to the Contractor as of the date of this Agreement, and to the extent further developed by Contractor in a design-build capacity with respect to the Design-Build Work, have described the scope, requirements and design intent of the Work in detail sufficient to enable the Contractor to establish firmly the Guaranteed Maximum Price, including but not limited to, the Contractor's Fee and to complete the Work within the Contract Time. The Contractor shall not be permitted to claim any increase in the Guaranteed Maximum Price or Contract Time in connection with the further development and completion at final Contract Documents, except for further development of the Drawings and Specifications that are considered Scope Changes and/or errors or omissions of Architect, but only to the extent such errors or omissions are not part of the Design-Build Work. A "Scope Change" is hereby deemed to mean Work that a contractor of similar skill, in its capacity as a general contractor and not a licensed design professional (except to the extent Contractor provides Design-Build Work as defined in the Contract Documents) and in accordance with the applicable Standard of Care, could not reasonably infer as being reasonably necessary for the proper and timely completion of the Work, after reviewing the Contract Documents and that is (i) materially inconsistent with the requirements of the Drawings and/or Specifications and (ii) that is a change in the quantity, quality, programmatic requirements, or other substantial deviation of systems, materials, finishes or equipment, from the requirements of the Drawings and/or Specifications.

§1.4 The Contractor understands the Work under the Contract Documents also includes all construction necessary to result in a completed and functioning Project, including, without limitation, fully operational and functional components as required by the Contract Documents.

§1.5 The term "Design-Build Work" means those portions of the Work for which Contractor shall be responsible in a professional service capacity for procuring or furnishing the design and construction of the Design-Build Work consistent with the Contract Documents, as may be modified during the course of the Project, including, without limitation, advising the Owner, Architect and Design-Build Subcontractors regarding constructability, value engineering, availability of materials and labor, code requirements and other similar issues where the Owner would benefit from evaluation provided by an experienced and skilled design-build construction contractor prior to finalization of the Drawings and Specifications necessary to construct the **[structural, mechanical, electrical, plumbing and fire protection components, fire alarm/sprinkler systems]**, and includes all other labor, materials, equipment and services provided or to be provided by the Contractor to fulfill Contractor's obligations to complete the Design Build Work. The Contractor shall complete all of the Work, including, without limitation, the Design Build Work, as further clarified in Contractor's Clarifications and Assumptions attached as Exhibit "G" to this Agreement, for the Contract Sum, which shall not exceed the Guaranteed Maximum Price, subject to adjustments in accordance with the Contract Documents. The Contract Documents describe the required character, scope, relationships, forms, size and appearance of the Design Build Work, including, but not limited to materials and systems and, in general, their quality levels, performance standards, requirements or criteria, and major equipment layouts. The Contractor shall carefully study and compare the Contract Documents, shall be entitled to rely upon the accuracy and completeness of any surveys and reports prepared or provided by Owner, shall observe any visible conditions at the Site affecting the Design-Build Work, and shall report promptly to the Owner and Architect any errors, inconsistencies or omissions or lack of coordination discovered in the Contract Documents ; provided, however, any errors, inconsistencies, omissions, or lack of Contractor's coordination in the Contract Documents

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(including, without limitation, the Drawings and Specifications) related to the Design-Build Work shall not form the basis for an increase in the Guaranteed Maximum Price or the Contract Time.

ARTICLE 2 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION

§ 2.1 The date of commencement of the Work ("Commencement Date") shall:
(Check one of the following boxes.)

[« »] The date of this Agreement.

[« »] A date set forth in a notice to proceed issued by the Owner.

[« X »] Established as follows:
(Insert a date or a means to determine the date of commencement of the Work.)

«**[TBD]**»

§ 2.2 The "Contract Time" shall be measured from the Commencement Date, provided, however, if there is any inconsistency among the Contract Documents, including, but not limited to, the Project Schedule attached as Exhibit "C" hereto and the Completion Date, the terms and provisions of Section 2.3.1 of this Agreement shall prevail.

§ 2.3 Substantial Completion

§ 2.3.1 Subject to adjustments of the Contract Time, which shall only be by Change Order signed by Owner, as provided in the Contract Documents, the Contractor shall achieve Substantial Completion of the entire Work:
(Check the appropriate box and complete the necessary information.)

[« »] Not later than « » (« ») calendar days from the date of commencement of the Work (the "Substantial Completion Date").

[« X »] By the following date: «5:00 p.m. Central Standard Time on **[TBD]** (the "Substantial Completion Date"). The Completion Date shall not be extended for delays in the Critical Path of the Project Schedule caused by Contractor, any Subcontractor or anyone for whose acts either is responsible.»

§ 2.3.2 Subject to adjustments of the Contract Time, which shall only be by Change Order signed by Owner, as provided in the Contract Documents, if portions of the Work are to be completed prior to Substantial Completion of the entire Work, the Contractor shall achieve Substantial Completion of such portions by the following dates:

Portion of Work	Substantial Completion Date

§ 2.3.3 If the Contractor fails to achieve Substantial Completion of the entire Work by the Substantial Completion Date as provided in Section 2.3.1, subject to time extensions pursuant to written Change Orders in accordance with the Contract Documents, the Owner shall be entitled to recover from Contractor, liquidated damages, subject to Section 3.5 below, provided, however, such liquidated damages shall be capped at Contractor's Fee, as may be adjusted under the terms of the Contract Documents.

ARTICLE 3 CONTRACT SUM

§ 3.1 The Owner shall pay the Contractor the Contract Sum in current funds for the Contractor's performance of the Contract. The Contract Sum shall be one of the following:
(Check the appropriate box.)

[« »] Stipulated Sum, in accordance with Section 3.2 below

[« »] Cost of the Work plus the Contractor's Fee, in accordance with Section 3.3 below

[«X»] Cost of the Work plus the Contractor's Fee with a Guaranteed Maximum Price, in accordance with

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Section 3.4 below

(Based on the selection above, complete Section 3.2, 3.3 or 3.4 below.)

§ 3.2 INTENTIONALLY OMITTED.

§ 3.3 INTENTIONALLY OMITTED.

§ 3.4 Cost of the Work Plus Contractor's Fee With a Guaranteed Maximum Price

§ 3.4.1 The Cost of the Work is as defined in Exhibit "A", Determination of the Cost of the Work.

§ 3.4.2 The Contractor's Fee:

(State a lump sum, percentage of Cost of the Work or other provision for determining the Contractor's Fee and the method of adjustment to the Fee for changes in the Work.)

«The "Contractor's Fee" shall be an amount equal to **[TBD]** and 00/100 Dollars ($**[TBD]**.00). Contractor's Fee shall be increased or decreased, as applicable, for changes in the Work in the amount of five percent (5.0%) of the Cost of the Work in connection with such change.»

The Contractor's Fee shall not be reduced on account of Change Orders that reduce the Guaranteed Maximum Price. Contractor shall also be entitled to an increase in the Contract Sum and Guaranteed Maximum Price for additional actual, reasonable and documented costs of general conditions and general requirements (management wages, office rentals, etc.) incurred by Contractor for changes in the Work or excusable delays (subject to Section 8.3.1) caused by Owner/Architect that extend the Contract Time beyond the Substantial Completion Date. In addition, subject to submission to Owner of documented costs increases (i.e. invoices), in connection with Change Orders for changes in the Work, including, but not limited to, Change Orders in connection with allowances, Contractor shall be allowed to include the incremental percentage cost for the following items, 1) Contractor's Insurance [TBD] percent ([TBD%]), 2) taxes pursuant to Section 7.6.2 of this Agreement, and 3) Subcontractor Default Insurance (SDI) – [TBD] percent ([TBD]%).

§ 3.4.3 Guaranteed Maximum Price

§ 3.4.3.1 The sum of the Cost of the Work and the Contractor's Fee is guaranteed by the Contractor not to exceed «**[TBD]** and No/100 Dollars » ($**[TBD]**.00») (the "GMP"), subject to additions and deductions by changes in the Work as provided in the Contract Documents. This maximum sum is referred to in the Contract Documents as the Guaranteed Maximum Price. Costs which would cause the Guaranteed Maximum Price to be exceeded shall be paid by the Contractor without reimbursement by the Owner.

(Insert specific provisions if the Contractor is to participate in any savings.)

« »

§ 3.4.3.2 The Guaranteed Maximum Price is based on the following alternates, if any, which are described in the Contract Documents and are hereby accepted by the Owner:

(State the numbers or other identification of accepted alternates. If the bidding or proposal documents permit the Owner to accept other alternates subsequent to the execution of this Agreement, attach a schedule of such other alternates showing the amount for each and the date when that amount expires.)

« »

§ 3.4.3.3 Unit Prices, if any:

(Identify the item and state the unit price and the quantity limitations, if any, to which the unit price will be applicable.)

Item	Units and Limitations	Price per Unit ($0.00)
See Contractor's Assumptions and Clarifications attached to this Agreement as Exhibit "G".		

§ 3.4.3.4 Allowances, if any, included in the Guaranteed Maximum Price:

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(Identify each allowance.)

Item	Price
See the Guaranteed Maximum Price Schedule of Values attached to this Agreement as Exhibit "E".	

§ 3.4.3.5 Assumptions, if any, on which the Guaranteed Maximum Price is based:

«See Contractor's Assumptions and Clarifications attached to this Agreement as Exhibit "G". »

§ 3.4.3.6 After bidding and awarding the subcontracts, the initial Schedule of Values will be revised to include the actual awarded subcontract amounts and the revised Schedule of Values shall be referred to herein as the "Revised Schedule of Values," which shall be attached to this Agreement as Exhibit "E" in lieu of the initial Schedule of Values. The amount (if any) by which (i) the aggregate line item amounts for line items set forth in the initial Schedule of Values exceeds (ii) the actual aggregate line item amounts for the awarded subcontracts for such trades set forth in the Revised Schedule of Values, shall hereinafter be referred to as the "Buy-Out Savings." One Hundred Percent (100%) of the Buy-Out Savings shall be allocated to the Construction Contingency. Within ten (10) days after Contractor has bought-out 90% the subcontracts, Owner and Contractor shall execute a change order (1) replacing the initial Schedule of Values with the Revised Schedule of Values and (2) allocating the Buy-Out Savings to the Construction Contingency.

§ 3.5 Liquidated damages, if any:
(Insert terms and conditions for liquidated damages, if any.)

«NOTWITHSTANDING ANY OTHER PROVISIONS OF THE CONTRACT DOCUMENTS TO THE CONTRARY, IF SUBSTANTIAL COMPLETION OF THE ENTIRE WORK HAS NOT OCCURRED BY THE SUBSTANTIAL COMPLETION DATE AS DEFINED IN SECTION 2.3.1 ABOVE, AS SUCH DATE MAY BE EXTENDED DUE TO AN EXCUSABLE DELAY PURSUANT TO AND IN ACCORDANCE WITH ARTICLE 14 BELOW, THEN THE CONTRACTOR SHALL BE LIABLE TO THE OWNER FOR THE FOLLOWING PER-DIEM AMOUNTS: THE AGGREGATE OF ONE THOUSAND SIX HUNDRED DOLLARS ($1,600) PER DAY FOR EACH DAY FROM AND INCLUDING THE FIRST (1ST) DAY AFTER THE SUBSTANTIAL COMPLETION DATE TO THE DATE OF SUBSTANTIAL COMPLETION OF THE ENTIRE WORK THE "LIQUIDATED DAMAGES AMOUNT").

THE OWNER AND THE CONTRACTOR ACKNOWLEDGE AND AGREE THAT THE OWNER WILL SUFFER SUBSTANTIAL DAMAGES AS A RESULT OF DELAYS IN COMPLETION OF CONSTRUCTION. IN THE EVENT OF A DELAY IN THE COMPLETION OF CONSTRUCTION, THE OWNER AND THE CONTRACTOR AGREE THAT IT WOULD BE IMPRACTICAL AND EXTREMELY DIFFICULT TO ESTIMATE THE ECONOMIC AND OTHER DAMAGES THAT OWNER MAY SUFFER. THEREFORE, THE OWNER AND THE CONTRACTOR AGREE THAT A REASONABLE ESTIMATE OF THE DAMAGES THE OWNER MAY SUFFER SOLELY AS A RESULT OF SUCH DELAY IS AND SHALL BE AN AMOUNT EQUAL TO THE LIQUIDATED DAMAGES AMOUNT, AND THE CONTRACTOR SHALL BE LIABLE TO THE OWNER FOR THE LIQUIDATED DAMAGES AMOUNT AS SET FORTH ABOVE; PROVIDED, HOWEVER, THAT NOTHING IN THE FOREGOING SHALL LIMIT OWNER'S RIGHT FOR REIMBURSEMENT OF ADDITIONAL DIRECT COSTS (E.G., WITHOUT LIMITATION, COSTS OF THE WORK, ARCHITECTURAL DESIGN FEES, COMMISSIONING AGENT FEES, PROJECT MANAGEMENT COSTS) WHICH THE OWNER INCURS TO COMPLETE THE WORK IN THE EVENT THAT THE OWNER ASSUMES CONTROL OF THE WORK PURSUANT TO THE TERMS OF THE CONTRACT DOCUMENTS DUE TO THE CONTRACTOR'S UNEXCUSED DELAYS.»

§ 3.6 Construction Contingency. The "Construction Contingency" shall be **[TBD]** and 00/100 Dollars ($**[TBD]**.00). The Construction Contingency may be used to pay only reimbursable Costs of the Work, excluding the General Conditions and General Requirements, provided, however, Contractor shall be entitled to use the Construction Contingency for costs incurred to add personnel for acceleration of the Work, which shall be limited to the direct labor cost for such additional personnel. Contractor shall not be entitled to any additional overhead, profit or other markup on any Construction Contingency expenditure as the parties acknowledge that Contractor's Fee covers such overhead, profit or other markup. Permissible uses of the Construction Contingency include, but are not limited to,

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funding shortfalls between line items in the Guaranteed Maximum Price Schedule of Values and the actual construction costs for that portion of the Work, further development and coordination of the Contract Documents, Subcontractor defaults, corrective work and errors in estimates and purchasing, and overtime and other acceleration costs for non-excusable delays; provided, however, payment of funds out of the Construction Contingency is conditioned upon Contractor first diligently attempting to obtain performance from defaulting Subcontractor(s) before using the Construction Contingency. Notwithstanding the foregoing, the Construction Contingency shall not be used for increased costs in connection with Architect's errors or omissions or other issues for which Contractor is entitled to a Change Order. For Construction Contingency payments that may be covered by insurance (including, but not limited to, SDI) or bonds, Contractor must seek payment from such insurance policies or bonds for payment to reimburse the Construction Contingency and also, to the extent the Construction Contingency payment resulted from a Subcontractor default or other performance deficiency, Contractor must seek recovery from the responsible Subcontractor(s), SDI and/or bonding company for the purpose of replenishing the Construction Contingency. The Construction Contingency shall be used by Contractor only (i) upon prior written notice to Owner, which notice shall include a description and amount of the Cost of Work to be covered by the Construction Contingency, the entities being paid, the reasons for the disbursement of Construction Contingency, and the efforts to be made to replenish the Construction Contingency from insurance, if applicable (including, but not limited to, SDI), bonds, Subcontractor(s) or otherwise and (ii) following written approval of Owner. Owner's approval of use of the Construction Contingency shall not be unreasonably withheld. Contractor shall maintain a written log on the use of the Construction Contingency. Any insurance (including, but not limited to, SDI) or bond proceeds received as a result of a Subcontractor default shall be deposited into the Construction Contingency. Any balance remaining in the Construction Contingency following Final Completion of the Project shall go to Owner.

ARTICLE 4 PAYMENT

§ 4.1 Progress Payments

§ 4.1.1 Based upon monthly Applications for Payment, including all supporting documentation required under this Agreement, submitted to the Owner and Architect by the Contractor and Certificates for Payment issued by the Architect and subject to Owner's lender(s)' reasonable approval, the Owner shall make progress payments on account of the Contract Sum, to the Contractor, as provided below and elsewhere in the Contract Documents. The Application for Payment shall be on the AIA G702-2017 and G703-2017 Forms.

§ 4.1.2 The period covered by each Application for Payment shall be one calendar month ending on the last day of the month.

§ 4.1.3 Provided that an Application for Payment, together with all supporting documentation required under this Agreement, is received by the Owner and Architect not later than the «5th» day of a month, the Owner shall make payment to the Contractor not later than the «15th» day of the «following» month. If a compliant Application for Payment from the Contractor is received by the Owner and Architect after the date fixed above, payment will be submitted in the Owner's next draw request.

§ 4.1.4 For each progress payment made prior to Substantial Completion of the Work, the Owner may withhold retainage from the payment otherwise due as follows:
(Insert a percentage or amount to be withheld as retainage from each Application for Payment and any terms for reduction of retainage during the course of the Work. The amount of retainage may be limited by governing law.)

«Retainage of ten percent (10%) including retainage on all subcontracts, Contractor's Fee and that portion of the Work that Contractor self performs, if any, until the progress of the Work has reached fifty percent (50%) complete and thereafter Owner will withhold retainage of five percent (5%) on all Subcontracts, Contractor's Fee and self-performed work. Notwithstanding the foregoing to the contrary, there shall be no retainage on (i) payments for materials delivered and securely stored onsite or at an approved off-site location, (ii) General Conditions and General Requirements Costs or (iii) bonds (if required) and other insurance required under the Contract Documents.

§ 4.1.5 Payments due and unpaid under the Contract for more than thirty (30) days after the due date as provided in the Contract Documents, shall bear interest from the date payment is due at the Prime Rate published by the Wall Street Journal (WSJ Prime Rate) as of the due date of any such payment.

§ 4.2 Final Payment

§ 4.2.1 Final payment, constituting the entire unpaid balance of the Contract Sum ("Final Payment"), shall be made by the Owner to the Contractor when

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.1 the Contractor has fully performed the Contract except for the Contractor's responsibility to correct Work as provided in Section 18.2, and to satisfy other requirements, if any, which extend beyond Final Payment;

.2 the Contractor has submitted a final Application for Payment and all of the items required for Final Payment set forth in Section 15.7.2 have been completed and

.3 a final Certificate for Payment has been issued by the Architect in accordance with Section 15.7.1.

§ 4.2.2 The Owner's Final Payment to the Contractor shall be made no later than thirty (30) days after the issuance of the Architect's final Certificate for Payment.

ARTICLE 5 DISPUTE RESOLUTION

§ 5.1 Binding Dispute Resolution

For any claim subject to, but not resolved by, mediation pursuant to Section 21.5, the method of binding dispute resolution shall be as follows:
(Check the appropriate box.)

[« »] Arbitration pursuant to Section 21.6 of this Agreement

[« X »] Litigation in a court of competent jurisdiction

[« »] Other *(Specify)*

« »

TO THE EXTENT PERMITTED BY APPLICABLE LAW CONTRACTOR AND OWNER EACH WAIVES THE RIGHT TO A JURY TRIAL FOR RESOLUTION OF ANY DISPUTE ARISING UNDER THIS AGREEMENT AND ALL SUCH MATTERS SHALL BE SUBJECT TO LITIGATION IN A COURT OF COMPETENT JURISDICTION BEFORE A JUDGE.

ARTICLE 6 ENUMERATION OF CONTRACT DOCUMENTS

§ 6.1 The Contract Documents are defined in Article 7 and, except for Modifications issued after execution of this Agreement, are enumerated in the sections below.

§ 6.1.1 The Agreement, which is this modified AIA Document A104™–2017, Standard Abbreviated Form of Agreement Between Owner and Contractor.

§ 6.1.2 Building information modeling exhibit, dated as indicated below:
(insert the date of the building information modeling exhibit incorporated into this Agreement.)

« »

§ 6.1.3 The Supplementary and other Conditions of the Contract:

Document	Title	Date	Pages
None			

§ 6.1.4 The Specifications:
(Either list the Specifications here or refer to an exhibit attached to this Agreement.)

« See Exhibit "B" »

§ 6.1.5 The Drawings:
(Either list the Drawings here or refer to an exhibit attached to this Agreement.)

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« See Exhibit "B" »

§ 6.1.6 The Addenda, if any:

Number	Date	Pages
Design Build Addendum		

Portions of Addenda relating to bidding or proposal requirements are not part of the Contract Documents unless the bidding or proposal requirements are enumerated in this Article 6.

§ 6.1.7 Additional documents, if any, forming part of the Contract Documents:

.1 Other Exhibits:
(Check all boxes that apply.)

[«X»] Exhibit "A", Determination of the Cost of the Work.

[« »] AIA Document E204™–2017, Sustainable Projects Exhibit, dated as indicated below:
(Insert the date of the E204-2017 incorporated into this Agreement.)

« »

[« »] The Sustainability Plan:

Title	Date	Pages

[« »] Supplementary and other Conditions of the Contract:

Document	Title	Date	Pages

.2 Other documents, if any, listed below:
(List here any additional documents that are intended to form part of the Contract Documents.)

«Exhibit "B" – Approved Plans, consisting of the Drawings and Specifications
Exhibit "C" – Project Schedule
Exhibit "D" – General Conditions and General Requirements List
Exhibit "E" – Guaranteed Maximum Price Schedule of Values
Exhibit "F" – Contractor Project Team/Staffing Plan
Exhibit "G" – Contractor's Clarifications and Assumptions
Exhibit "H" – Change Order Form
Exhibit "I" – Insurance Requirements
Exhibit "J" – Geotech and Environmental Reports
Exhibit "K" – Miscellaneous GMP Documents
Exhibit "L" – Sample Escrow Agreement

ARTICLE 7 GENERAL PROVISIONS

§ 7.1 The Contract Documents

The Contract Documents are enumerated in Article 6 and consist of this Agreement (including, if applicable, Supplementary and other Conditions of the Contract), Drawings, Specifications, Addenda issued prior to the execution of this Agreement, other documents listed in this Agreement, and Modifications issued after execution of this Agreement. A Modification is (1) a written amendment to the Contract signed by both parties, (2) a Change Order, or (3) a Construction Change Directive. The intent of the Contract Documents is to include all items

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necessary for the proper execution and completion of the Work by the Contractor. The Contract Documents are complementary, and what is required by one shall be as binding as if required by all; performance by the Contractor shall be that which is required only to the extent consistent with the Contract Documents and reasonably inferable therefrom in Contractor's capacity as a General Contractor and not a licensed design professional (except with respect to the Design-Build Work in which Contractor shall be responsible in a professional service capacity), as being necessary to produce the indicated and intended results. In the event of inconsistencies within or between parts of the Contract Documents, or between the Contract Documents and applicable standards, codes or ordinances, the following order of precedence shall control:

(1) Modifications (including Change Orders) issued after execution of the Contract;
(2) This Agreement;
(3) Exhibit "G", Contractor's Clarifications and Assumptions;
(4) The remaining Exhibits;
(5) The Drawings; and
(6) The Specifications

Notwithstanding the foregoing to the contrary, to the extent the above order of precedence does not resolve such inconsistencies, Contractor shall (i) provide the better quality or greater quantities of Work or (ii) comply with the more stringent requirement, provided, however, if Owner and Contactor cannot agree on resolving any such inconsistencies, either party may submit a Claim in accordance with Article 15.

§ 7.2 The Contract

The Contract Documents form the Contract for Construction (the "Contract"). The Contract represents the entire and integrated agreement between the parties hereto and supersedes prior negotiations, representations, or agreements, either written or oral. The Contract may be amended or modified only by a Modification. The Contract Documents shall not be construed to create a contractual relationship of any kind between any persons or entities other than the Owner and the Contractor.

§ 7.3 The Work

The term "Work" means the construction and other services required by and reasonably inferable from the Contract Documents, whether completed or partially completed, and includes all other labor, materials, equipment, and services provided or to be provided by the Contractor to fulfill the Contractor's obligations. The Work may constitute the whole or a part of the Project. Notwithstanding the foregoing, and excepting only the Design-Build Work, Contractor does not warrant or guarantee the sufficiency of the Architect's design, or accuracy of information or other services provided by a party for which Contractor is not responsible.

§ 7.4 Instruments of Service

The term "Instruments of Service" as used in the Contract refers to representations, in any medium of expression now known or later developed, of the tangible and intangible creative work performed by the Architect and the Architect's consultants under their respective professional services agreements. Instruments of Service may include, without limitation, studies, surveys, models, sketches, drawings, specifications, and other similar materials, including, but not limited to, the Specifications and Drawings attached to this Agreement as, Exhibit "B". The Instruments of Service are the property of the Owner and the Owner owns all common law, statutory and other reserved rights, including any applicable copyrights.

§ 7.5 Ownership and use of Drawings, Specifications and Other Instruments of Service

§ 7.5.1 The Contractor, Subcontractors, Sub-subcontractors, and suppliers shall not own or claim a copyright in the Instruments of Service. Submittal or distribution of the Instruments of Service to meet official regulatory requirements or for other purposes in connection with the Project is not to be construed as publication in derogation of the Owner's ownership rights.

§ 7.5.2 The Contractor, Subcontractors, Sub-subcontractors and suppliers are authorized to use and reproduce the Instruments of Service provided to them, subject to the protocols established pursuant to Sections 7.6 and 7.7, solely and exclusively for execution of the Work. The Contractor, Subcontractors, Sub-subcontractors, and suppliers may not use the Instruments of Service on other projects or for additions to this Project outside the scope of the Work without the specific prior written consent of the Owner.

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§ 7.6 Digital Data Use and Transmission
The parties may agree upon written protocols governing the transmission and use of and reliance on Instruments of Service or any other information or documentation in digital form.

§ 7.7 Building Information Models Use and Reliance
Any use of, or reliance on, all or a portion of a building information model without agreement to written protocols governing the use of, and reliance on, the information contained in the model, shall be at the using or relying party's sole risk and without liability to the other party and its contractors or consultants, the authors of, or contributors to, the building information model, and each of their agents and employees.

§ 7.8 Severability
The invalidity of any provision of the Contract Documents shall not invalidate the Contract or its remaining provisions. If it is determined that any provision of the Contract Documents violates any law, or is otherwise invalid or unenforceable, then that provision shall be revised to the extent necessary to make that provision legal and enforceable. In such case the Contract Documents shall be construed, to the fullest extent permitted by law, to give effect to the parties' intentions and purposes in executing the Contract.

§ 7.9 Notice
§ 7.9.1 Except as otherwise provided in Section 7.9.2, where the Contract Documents require one party to notify or give notice to the other party, such notice shall be provided in writing to the designated representative of the party to whom the notice is addressed and shall be deemed to have been duly served if delivered in person, by certified mail return receipt requested, or by nationally recognized overnight courier, or by electronic transmission to the party's designated representative.

§ 7.9.2 Notice of Claims shall be provided in writing and shall be deemed to have been duly served only if delivered to the designated representative of the party to whom the notice is addressed by certified or registered mail or by courier providing proof of delivery.

§ 7.10 Relationship of the Parties
Where the Contract is based on the Cost of the Work plus the Contractor's Fee, with or without a Guaranteed Maximum Price, the Contractor accepts the relationship of trust and confidence established by this Agreement and covenants with the Owner to cooperate with the Owner and Architect and exercise the Contractor's skill and judgment in furthering the interests of the Owner; to furnish efficient business administration and supervision; to furnish at all times an adequate supply of workers and materials; and to perform the Work in an expeditious and economical manner consistent with the Owner's interests; provided, however, nothing contained herein shall create any fiduciary liability on the part of the Contractor in favor of Owner or any party claiming under Owner. The Owner agrees to furnish and approve, in a timely manner, information required by the Contractor and to make payments to the Contractor in accordance with the requirements of the Contract Documents.

ARTICLE 8 OWNER
§ 8.1 Information and Services Required of the Owner
§ 8.1.1 Prior to commencement of the Work, at the written request by the Contractor, the Owner shall furnish to the Contractor reasonable evidence that the Owner has made financial arrangements to fulfill the Owner's obligations under the Contract. The Contractor shall have no obligation to commence the Work until Owner provides such evidence. If commencement of the work is delayed under this Section 8.1.1, the Contract Time shall be extended appropriately.

§ 8.1.2 The Owner shall furnish all necessary surveys and a legal description of the site.

§ 8.1.3 The Contractor shall be entitled to rely on the accuracy of information furnished by the Owner but shall exercise proper precautions relating to the safe performance of the Work. Notwithstanding the information provided by Owner, all construction survey and layout requirements and existing condition verification shall be the responsibility of the Contractor.

§ 8.1.4 Except for permits and fees that are the responsibility of the Contractor under the Contract Documents, including those required under Section 9.6.1, the Owner shall secure and pay for other necessary approvals, easements, assessments, and charges required for the construction, use, or occupancy of permanent structures or for permanent changes in existing facilities.

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§ 8.2 Owner's Right to Stop the Work

If the Contractor fails to correct Work which is not in accordance with the requirements of the Contract Documents, or repeatedly fails to carry out the Work in accordance with the Contract Documents, the Owner may issue a written order to the Contractor to stop the Work, or any portion thereof, until the cause for such order is eliminated; however, the right of the Owner to stop the Work shall not give rise to a duty on the part of the Owner to exercise this right for the benefit of the Contractor or any other person or entity.

§ 8.3 Owner's Right to Carry Out the Work

If the Contractor defaults or neglects to carry out the Work in accordance with the Contract Documents, and fails within a ten-day period after receipt of notice from the Owner to commence and continue correction of such default or neglect with diligence and promptness, the Owner may, without prejudice to any other remedies the Owner may have, correct such default or neglect, such action by the Owner and amounts charged to the Contractor are both subject to prior approval of the Architect and the Architect may, pursuant to Section 15.4.3, withhold or nullify a Certificate for Payment in whole or in part, to the extent reasonably necessary to reimburse the Owner for correcting such deficiencies, including, but not limited to, Owner's additional costs for staff, such as overtime pay, travel, and/or hiring additional development managers and assistant development managers to supervise and coordinate the Corrective Work and the reasonable compensation for Architect's additional services made necessary by such default, neglect or failure. If current and future payments are not sufficient to cover such amounts, the Contractor shall promptly pay the difference to Owner upon demanded therefore. If the Contractor disagrees with the actions of the Owner or the Architect, or the amounts claimed as costs to the Owner, the Contractor may file a Claim pursuant to Article 21.

ARTICLE 9 CONTRACTOR

§ 9.1 Review of Contract Documents and Field Conditions by Contractor

§ 9.1.1 Execution of the Contract by the Contractor is a representation that the Contractor has visited the Site, become generally familiar with local conditions under which the Work is to be performed, and correlated personal observations with requirements of the Contract Documents.

§ 9.1.2 Because the Contract Documents are complementary, the Contractor shall, before starting each portion of the Work, carefully study and compare the various Contract Documents relative to that portion of the Work, as well as the information furnished by the Owner pursuant to Section 8.1.2, take field measurements of any existing conditions related to that portion of the Work, and shall observe any conditions at the Site affecting it. These obligations are for the purpose of facilitating coordination and construction by the Contractor and (excepting only the Design-Build Work) are not for the purpose of discovering errors, omissions, inconsistencies or lack of coordination in the Contract Documents; however, the Contractor shall promptly report to the Architect and Owner any errors, omissions, inconsistencies, or lack of coordination in the Contract Document discovered by or made known to the Contractor as a request for information in such form as the Architect may require. Except with respect to the Design-Build Work, it is recognized that the Contractor's review is made in the Contractor's capacity as a contractor and not as a licensed design professional.

§ 9.1.3 The Contractor is not required to ascertain that the Contract Documents are in accordance with applicable laws, statutes, ordinances, codes, rules and regulations or lawful orders of public authorities but the Contractor shall promptly report to the Owner and Architect any nonconformity discovered or made known to the Contractor as a request for information in such form as the Architect my require.

§ 9.1.4 The Contractor shall perform and complete its construction obligations under this Contract through the exercise of care, diligence and skill expected of a contractor (i) experienced and skilled in the construction of buildings of the quality, complexity, size, nature, site and location comparable to the Project and (ii) familiar with (a) the site upon which the Project is to be constructed and (b) local conditions under which the Work is to be performed (such care, diligence, and skill is the "Standard of Care").

§ 9.1.5 The Contractor shall perform and complete its design professional services in accordance with the Design Standard of Care. "Design Standard of Care, " means, for Design-Build Work, (i) the exercise of professional care, skill, diligence, adequacy and workability ordinarily exercised by members of the trade-specific design profession experienced in the design of projects of similar size, complexity and nature as this Project and assuming the responsibility for the technical and professional aspects of the Design-Build Work performed under the Contract

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Documents and (ii) the construction of the same in accordance with the Standard of Care. The Standard of Care and the Design Standard of Care are each a "Care Standard".

§ 9.2 Supervision and Construction Procedures

§ 9.2.1 The Contractor shall supervise and direct the Work, using the Contractor's best skill and attention. The Contractor shall be solely responsible for and have control over construction means, methods, techniques, sequences, and procedures, and for coordinating all portions of the Work under the Contract, unless the Contract Documents give other specific instructions concerning these matters.

§ 9.2.2 The Contractor shall be responsible to the Owner for acts and omissions of the Contractor's employees, Subcontractors and their agents and employees, and other persons or entities performing portions of the Work for or on behalf of the Contractor or any of its Subcontractors.

§ 9.3 Labor and Materials

§ 9.3.1 Unless otherwise provided in the Contract Documents, the Contractor shall provide and pay for labor, materials, equipment, tools, construction equipment and machinery, water, heat, utilities, transportation, and other facilities and services necessary for proper execution and completion of the Work whether temporary or permanent and whether or not incorporated or to be incorporated in the Work.

§ 9.3.2 The Contractor shall enforce strict discipline and good order among the Contractor's employees and other persons carrying out the Work. The Contractor shall not permit employment of unfit persons or persons not skilled in tasks assigned to them.

§ 9.4 Warranty

§ 9.4.1 Contractor warrants to the Owner that materials and equipment furnished under the Contract will be of good quality and new unless the Contract Documents require otherwise. The Contractor further warrants that the Work will conform to the requirements of the Contract Documents and will be free from defects, except for those inherent in the quality of the Work the Contract Documents require. Work materials or equipment not conforming to these requirements, including substitution not properly approved and authorized, shall be considered defective. The Contractor's warranty excludes remedy for damage or defect caused by abuse, improper or insufficient maintenance, improper operation, or normal wear and tear and normal usage. Modifications, extensions, attachments to, completion of, or repair to the systems by others, including, without limiting the generality of the foregoing, electrical, HVAC, plumbing, security and sprinkler systems, shall not void the Contractor's warranty so long as the same are done in accordance with the original design and installation standards, including any manufacturer standards. If required by the Architect, the Contractor shall furnish satisfactory evidence as to the kind and quality of materials and equipment.

§ 9.4.2 All material, equipment, or other special warranties required by the Contract Documents shall be issued in the name of the Owner, or shall be transferable to the Owner, and shall commence in accordance with Section 15.6.3. For any warranties required by the Contract Documents not issued in the name of Owner, the Contractor agrees to assign to the Owner at the time of Substantial Completion of the Work, all such warranties relating to materials and labor used in the Work and further agrees to perform the Work in such manner so as to preserve any and all such warranties. Contractor shall have the benefit of any warranties applicable to corrections of Work required of Contractor; provided, however, that notwithstanding the foregoing, Contractor shall have primary responsibility for performance of all warranties under the Contract Documents. The Contractor shall retain the right to enforce directly any such manufacturer warranties during the one-year correction period following the date of Substantial Completion.

§ 9.4.3 INTENTIONALLY OMITTED.

§ 9.4.4 INTENTIONALLY OMITTED.

§ 9.4.5 If Contractor uses any portion of the Work or Owner's other property prior to the date of Substantial Completion of the entire Work, such items shall be restored to their condition existing immediately prior to such use, or as otherwise specified in the Contract Documents. Contractor's warranty and agreement to correct defective Work shall specifically include Contractor's obligations under this Section 9.4.5.

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§ 9.5 Taxes

Sales, use, or similar taxes imposed by a governmental authority, that are related to the Work and for which the Contractor is liable, shall be included within the Guaranteed Maximum Price. Notwithstanding anything to the contrary contained in the Contract Documents, in the event that following execution of this Agreement any new taxes (including, without limitation, tariffs on imported goods, equipment or materials), are legally enacted and imposed on labor, equipment and/or materials, the Guaranteed Maximum Price shall be adjusted pursuant to a written Change Order in the event unavoidable cost increases are incurred for the affected scopes of work, provided, however, any such increase in the Guaranteed Maximum Price shall be subject to Contractor providing evidence, reasonably acceptable to Owner, showing a direct impact on the cost of labor, equipment and/or materials from any such new taxes (including, without limitation, tariffs on imported goods and materials). For avoidance of doubt, any materials cost escalations indirectly related to tariffs in effect as of the commencement of the Work shall be borne by Contractor and/or Contractor's applicable subcontractor/supplier and not subject to an increase in the GMP.

§ 9.6 Permits, Fees, Notices, and Compliance with Laws

§ 9.6.1 Unless otherwise provided in the Contract Documents, the Owner shall secure and pay for the building permit. Contractor and its subcontractor shall secure trade permits, fees, licenses, and inspections by government agencies necessary for proper execution and completion of the Work that are customarily secured after execution of the Contract and legally required at the time bids are received or negotiations concluded.

§ 9.6.2 The Contractor shall comply with and give notices required by applicable laws, statutes, ordinances, codes, rules and regulations, and lawful orders of public authorities applicable to performance of the Work. If the Contractor performs Work knowing it to be contrary to applicable laws, statutes, ordinances, codes, rules and regulations, or lawful orders of public authorities, the Contractor shall assume appropriate responsibility for such Work and shall bear the costs attributable to correction.

§ 9.6.3 The Contractor shall procure and obtain all bonds required of the Owner and/or Contractor by the City of Athens, Georgia or any other governmental or quasi-governmental entity with jurisdiction over the Project.

§ 9.7 Allowances

All Allowances are set forth in the Guaranteed Maximum Price Schedule of Values, attached hereto as Exhibit "E". The Owner shall select materials and equipment under allowances with reasonable promptness. Allowance amounts shall include the costs to the Contractor of materials and equipment delivered at the site and all required taxes, less applicable trade discounts. Contractor's costs for unloading and handling at the site, labor, installation, overhead, profit, and other expenses contemplated for stated allowance amounts shall be included in the Contract Sum but not in the allowance. Once an allowance item is bought out, such amount shall be fixed and shall not be exceeded with respect to such allowance item, including, without limitation, for any (a) funding shortfalls between line items in the Guaranteed Maximum Price Schedule of Values and the actual construction costs for that portion of the Work; (b) Subcontractor defaults; (c) corrective work; (d) scope gaps/errors in estimates; or (e) overtime and other acceleration costs, except for excusable delays subject to Section 14.5.1.

§ 9.8 Contractor's Construction Schedules

§ 9.8.1 The Contractor has provided a Contractor's construction schedule for the Work (the "Project Schedule"), attached as Exhibit "C" to this Agreement. The Project Schedule shall contain detail appropriate for the Project including (1) the Commencement Date, interim schedule milestone dates, and the Substantial Completion Date; (2) an apportionment of the Work by construction activity; and (3) the time required for completion of each portion of the Work.

§ 9.8.2 The Contractor shall perform the Work in general accordance with the most recent schedule submitted to the Project Manager and Architect. If the Contractor falls behind the critical path of the Project Schedule to such an extent that the Owner in good faith determines that the Contractor will be unable to achieve Substantial Completion by the Substantial Completion Date (as such date may be extended by the Change Order) due to non-excusable delays, the Contractor shall, within two (2) working days following Owner's demand therefor, provide to the Owner a written detailed explanation of the measures the Contractor will take in order to recover from the delay so that the progress of the Work complies with the Project Schedule. If, in the Owner's good faith business judgment, the Contractor's intended recovery measures will not cause the Contractor to recover from the delay (provided such delay is a non-excusable delay) so as to achieve Substantial Completion on schedule, the Owner may direct the Contractor to accelerate the progress of the Work, at the Contractor's sole cost (which acceleration costs shall not cause an adjustment to the Guaranteed Maximum Price). Such methods of acceleration may, at the Owner's

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election, include, without limitation, employing such additional forces and paying such additional overtime wages as may be required in order to assure that the progress of the Work is in compliance with the Project Schedule and assure timely Substantial Completion of the Work.

§ 9.9 Submittals

§ 9.9.1 The Contractor shall review for compliance with the Contract Documents, approve and submit to the Architect, Shop Drawings, Product Data, Samples, and similar submittals required by the Contract Documents in coordination with the submittal schedule and in such sequence as to allow the Owner and Architect reasonable time for review. By submitting Shop Drawings, Product Data, Samples, and similar submittals, the Contractor represents to the Owner and Architect that the Contractor has (1) reviewed and approved them; (2) determined and verified materials, field measurements, and field construction criteria related thereto, or will do so; and (3) checked and coordinated the information contained within such submittals with the requirements of the Work and of the Contract Documents. The Work shall be in accordance with approved submittals.

§ 9.9.2 Shop Drawings, Product Data, Samples and similar submittals are not Contract Documents.

§ 9.9.3 Except with respect to the Design-Build Work, the Contractor shall not be required to provide professional services that constitute the practice of architecture or engineering. If professional design services or certifications by a design professional are specifically required, the Owner and the Architect will specify the performance and design criteria that such services must satisfy. The Contractor shall cause such services or certifications to be provided by an appropriately licensed design professional. If no criteria are specified, the design shall comply with applicable codes and ordinances. Each Party shall be entitled to rely upon the information provided by the other Party. The Architect will review and approve or take other appropriate action on submittals for the limited purpose of checking for conformance with information provided and the design concept expressed in the Contract Documents. The Architect's review of Shop Drawings, Product Data, Samples, and similar submittals shall be for the limited purpose of checking for conformance with information given and the design concept expressed in the Contract Documents. In performing such review, the Architect will approve, or take other appropriate action upon, the Contractor's Shop Drawings, Product Data, Samples, and similar submittals.

§ 9.10 Use of Site

The Contractor shall confine operations at the site to areas permitted by applicable laws, statutes, ordinances, codes, rules and regulations, lawful orders of public authorities and the Contract Documents and shall not unreasonably encumber the site with materials or equipment.

§ 9.11 Cutting and Patching

The Contractor shall be responsible for cutting, fitting, or patching required to complete the Work or to make its parts fit together properly.

§ 9.12 Cleaning Up

The Contractor shall keep the premises and surrounding area free from accumulation of waste materials and rubbish caused by operations under the Contract. At completion of the Work, the Contractor shall remove waste materials, rubbish, the Contractor's tools, construction equipment, machinery, and surplus material from and about the Project.

§ 9.13 Access to Work

The Contractor shall provide the Owner, Owner's lender(s), Architect and representatives of the Unified Government of Athens–Clark County ("County") and the Downtown Athens Development Authority ("Development Authority") with access to the Work in preparation and progress wherever located. The Owner, Owner's lender(s), Architect, Country and Development Authority may visit the site to keep informed about the progress and quality of the Work completed. However, neither the Owner nor the Architect shall be required to make exhaustive or continuous on-site inspections to check the quality or quantity of the Work. Visits by the Owner or Architect shall not be construed to create an obligation on the part of the Owner or Architect to make on-site inspections to check the quantity or quality of the Work. Neither the Owner nor the Architect shall have control over or charge of, nor be responsible for, the construction means, methods, techniques, sequences or procedures, or for the safety precautions and programs in connection with the Work, since these are solely the Contractor's rights and responsibilities under the Contract Documents.

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§ 9.14 Royalties, Patents and Copyrights

The Contractor shall pay all royalties and license fees. The Contractor shall defend suits or claims for infringement of copyrights and patent rights and shall hold the Owner and Architect harmless from loss on account thereof, but shall not be responsible for defense or loss when a particular design, process, or product of a particular manufacturer or manufacturers is required by the Contract Documents or where the copyright violations are contained in Drawings, Specifications or other documents prepared by the Owner or Architect. However, if an infringement of a copyright or patent is discovered by, or made known to, the Contractor, the Contractor shall be responsible for the loss unless the information is promptly furnished to the Architect.

§ 9.15 Indemnification

§ 9.15.1 To the fullest extent permitted by law, the Contractor shall indemnify, defend and hold harmless the Owner, Project Manager, Country, Development Authority, the Additional Insureds identified in Exhibit "I", and Owner's lender(s) for the Project and each of their respective affiliated entities, and their respective officers, directors, shareholders, members, managers, partners, successors-in-interest, agents and employees of any of them (Owner and such other persons and entities being referred to collectively hereinafter as, the "Owner Indemnities") from and against any and all liabilities, claims, liens, causes of action, damages, losses, and expenses including, but not limited to, attorneys' fees and costs or demands of whatever nature, character, type or description (collectively, a "Loss"), which may hereafter exist or be asserted against one or more of the Owner Indemnities arising out of or resulting from performance of the Work, but only to the proportional amount of fault attributable to (i) the negligent acts or omissions of the Contractor, a Subcontractor, anyone directly or indirectly employed by them or anyone for whose acts they may be liable (individually, a "Contractor Party" and collectively, the "Contractor Parties") (ii) Contractor's breach of any provision of the Contract Documents, or (iii) negligent or willful violation of any law that is applicable to the Work or a portion of the Work, including but not limited to, the Design-Build Work, for which Contractor is responsible, by Contractor or any of the Contractor Parties, regardless of whether such claim, damage, loss or expense is caused in part by a party indemnified hereunder by either the negligent acts or omissions or willful misconduct of any of the Owner Indemnities seeking indemnification hereunder. Notwithstanding the foregoing, and with the exception of the Design-Build Work, Contractor's defense and indemnification obligations shall not extend to liabilities, claims, liens, causes of action, damages, losses or expenses resulting from Contractor's failure to ascertain that the Contract Documents are in accordance with applicable laws, statutes, ordinances, codes, rules and regulations or lawful orders of public authorities. Except for any Subcontractor or lower tier payment claims, the foregoing indemnity shall not require payment as a condition precedent and shall survive the termination of this Contract and remain binding on Contractor until such time as action against the Owner Indemnities, or any of them, on account of all such Losses, shall be barred by any applicable statute of limitations. To the extent any portion of this indemnity provision is determined to be unenforceable or in violation of applicable law, the remaining, enforceable portions of the provision shall survive. Such obligation shall not be construed to negate, abridge, or reduce other rights or obligations of indemnity that would otherwise exist as to a party or person described in this Section 9.15.

In claims against any person or entity indemnified under this Section 9.15 by an employee of the Contractor, a Subcontractor, anyone directly or indirectly employed by them, or anyone for whose acts they may be liable, the indemnification obligation hereunder shall not be limited in any way by any limitation on the amount or type of damages, compensation, or benefits payable by or for the Contractor or Subcontractor under workers' compensation acts, disability benefit acts, or other employee benefit acts.

§ 9.15.2 The Contractor shall indemnify and hold harmless all of the Owner Indemnities from and against any costs and expenses (including reasonable attorney's fees) incurred by any of the Owner Indemnities in enforcing any of the Contractor's defense, indemnity, and hold-harmless obligations under this Contract. Notwithstanding the foregoing to the contrary, nothing herein shall be construed to require Contractor to indemnify any of the Owner Indemnities for claims, damages, losses or expenses to the extent caused by said Owner Indemnities' negligent acts or omissions or willful misconduct.

§ 9.15.3 The Contractor's indemnity obligations under this Section 9.15 shall also specifically include, without limitation, all fines, penalties, damages, liability, costs, expenses (including without limitation, reasonable attorneys' fees) and third party punitive damages (if any) to the extent caused by (i) negligent or willful violation of or failure to comply with any law, statute, ordinance, rule, regulation, code or Government requirement that is applicable to the Work or a portion of the Work, including but not limited to, the Design-Build Work, for which Contractor is responsible, by the Contractor, Subcontractor or any person or entity for whom either is responsible, (ii) means, methods, procedures, techniques or sequences of execution or performance of the Work, subject to Section 9.2, and

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(iii) failure to secure and pay for permits, fees, approvals, licenses, municipality-required bonds and inspections as required to be obtained by Contractor under the Contract Documents, or any negligent or willful material violation of any permit or other approval of a public authority applicable to the Work. Notwithstanding the foregoing, and with the exception of the Design-Build Work, Contractor's defense and indemnification obligations shall not extend to liabilities, claims, liens, causes of action, damages, losses or expenses resulting from Contractor's failure to ascertain that the Contract Documents are in accordance with applicable laws, statutes, ordinances, codes, rules and regulations or lawful orders of public authorities.

§ 9.15.4 If any Subcontractor, Sub-subcontractor, or supplier, or any laborer or materialman of the Contractor or any other person directly or indirectly acting for, through, or under it or any of them files or maintains a mechanic's lien or claim against the Project or the Owner's property or funds (other than on account of Owner's failure to make payments to Contractor as required by the Contract Documents with respect to sums that are not the subject of a good faith payment dispute), the Contractor agrees to cause such liens and claims to be satisfied, removed, or discharged at its own expense by bond, payment or otherwise within ten (10) days from the date of Contractor's receipt of notice from Owner or otherwise of such lien, which costs shall not be considered part of the Cost of the Work; upon Contractor's failure to do so, Owner shall have the right, in addition to all other rights and remedies provided under the Contract Documents or by law, to cause such liens or claims to be satisfied, removed or discharged by whatever means Owner reasonably chooses and to reduce the Contract Sum by any such amounts. The Contractor agrees to indemnify, protect and save harmless Owner from and against any and all loss, damage, liability, costs and expenses, including legal fees and disbursements, which Owner may sustain or incur in connection therewith.

ARTICLE 10 ARCHITECT

§ 10.1 The Architect will provide administration of the Contract as described in the Contract Documents and will be an Owner's representative during construction, until the date the Architect issues the final Certificate for Payment. The Architect will have authority to act on behalf of the Owner only to the extent provided in the Contract Documents, unless otherwise modified in writing in accordance with other provisions of the Contract.

§ 10.2 Duties, responsibilities, and limitations of authority of the Architect as set forth in the Contract Documents shall not be restricted, modified, or extended without written consent of the Owner, Contractor and Architect. Consent shall not be unreasonably withheld.

§ 10.3 The Architect will visit the site at intervals appropriate to the stage of the construction to become generally familiar with the progress and quality of the portion of the Work completed, and to determine in general, if the Work observed is being performed in a manner indicating that the Work, when fully completed, will be in accordance with the Contract Documents. However, the Architect will not be required to make exhaustive or continuous on-site inspections to check the quality or quantity of the Work. The Architect will not have control over, charge of, or responsibility for the construction means, methods, techniques, sequences, or procedures, or for safety precautions and programs in connection with the Work, since these are solely the Contractor's rights and responsibilities under the Contract Documents.

§ 10.4 On the basis of the site visits, the Architect will keep the Owner reasonably informed about the progress and quality of the portion of the Work completed, and promptly report to the Owner (1) known deviations from the Contract Documents, (2) known deviations from the most recent Project Schedule submitted by the Contractor, and (3) defects and deficiencies observed in the Work. The Architect will not be responsible for the Contractor's failure to perform the Work in accordance with the requirements of the Contract Documents unless the Architect expressly directs or authorizes a deviation from the requirements of the Contract Documents in writing. Except as aforesaid, the Architect will not have control over or charge of and will not be responsible for acts or omissions of the Contractor, Subcontractors, or their agents or employees, or any other persons or entities performing portions of the Work.

§ 10.5 Based on the Architect's evaluations of the Work and of the Contractor's Applications for Payment, the Architect, will review and certify the amounts due the Contractor and will issue Certificates for Payment in such amounts.

§ 10.6 The Architect has authority to reject Work that does not conform to the Contract Documents and to require inspection or testing of the Work.

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§ 10.7 The Architect will review and approve or take other appropriate action upon, the Contractor's submittals such as Shop Drawings, Product Data, and Samples, but only for the limited purpose of checking for conformance with information given and the design concept expressed in the Contract Documents.

§ 10.8 The Architect will interpret and decide matters concerning performance under, and requirements of, the Contract Documents on written request of either the Owner or Contractor. The Architect will make initial decisions on all claims, disputes, and other matters in question between the Owner and Contractor but will not be liable for results or any interpretations or decisions rendered in good faith.

§ 10.9 The Owner's decisions on matters relating to aesthetic effect will be final if consistent with the intent expressed in the Contract Documents.

ARTICLE 11 SUBCONTRACTORS

§ 11.1 A Subcontractor is a person or entity who has a direct contract with the Contractor to provide labor, materials, equipment or temporary services at the Project or to perform a portion of the Work at the site. The term "Subcontractor" is referred to throughout the Contractor Documents as if singular in number and means a Subcontractor or an authorized representative of a Subcontractor. The term "Subcontractor" does not include a Separate Contractor or the subcontractors of Separate Contractors.

§ 11.1.1 Contractor shall be responsible for supervising, managing, coordinating and scheduling the Subcontractors' work in an expeditious and organized manner within the time limits of the Project Schedule. Contractor shall coordinate Subcontractors' work with the work of any and all Separate Contractors; however, Owner shall remain liable for the negligent acts or omissions and delays of any and all Separate Contractors.

§ 11.2 Unless otherwise stated in the Contract Documents, not less than five (5) days prior to execution of the applicable subcontract, the Contractor shall notify the Owner and Architect of the name and contact information of each Subcontractor and supplier, including those who are to furnish materials or equipment fabricated to a special design. At the same time, Contractor shall provide in writing a list of those portions of the Work that Contractor proposes to perform with its own forces and the amount Contractor shall receive as a Cost of the Work for performing such Work.. Promptly, but in any event no later than five (5) days after receipt of the information, the Owner or Architect shall notify the Contractor whether the Owner or the Architect (1) has reasonable objection to any such proposed person or entity or (2) requires additional time for review. Failure of the Owner or Architect to provide notice within the five (5) day-time period shall constitute notice of no reasonable objection.

§ 11.2.1 The Contractor shall not contract with a proposed person or entity to whom the Owner or Architect has made reasonable and timely objection.

§ 11.2.2 The Contractor shall furnish to the Owner at the time of award of each Subcontract, a Certificate of Insurance evidencing satisfactory coverage of the Subcontractor including evidence of coverage of all Additional Insureds.

§ 11.3 All subcontracts and sub-subcontracts shall be in writing and in form and substance substantially similar to the Contractor's standard form subcontract, which shall be subject to Owner's reasonable approval and unless approved in advance and in writing by Owner, shall specifically contain: (i) indemnity provisions substantially the same as Section 9.15 of the above, (ii) insurance provisions substantially the same as those set forth in Exhibit "I" to the Agreement, including, without limitation, for Subcontractors of any tier, naming the Owner and the "Additional Insureds" defined in Section III.b. of Exhibit "I" as additional insureds, (iii) dispute resolution provisions substantially the same as contained in the Contract Documents, (iv) a provision stating that Contractor shall assign its interest in the subcontract to Owner, which assignment shall become effective upon (a) Contractor's default under the Contract Documents or upon good-faith termination of the Agreement, and (b) the Subcontractor's receipt of notification from Owner that Owner has chosen to have the assignment become effective, (v) a provision stating that the Owner is an intended third party beneficiary of the subcontract; (vi) warranty provisions substantially similar to Sections 9.4 herein; (vii) a reference that the Contract Documents are a part of the subcontract; (viii) Design-Build provisions, if applicable; (ix) Project Schedule; (x) a provision stating that Subcontractor's bid and subcontract amount shall be a stipulated sum; and (xi) a provision stating that subcontracts are subject to further development of the Contract Documents, as described in Section 1.3 of the Agreement. Contractor shall not modify its standard form subcontract for any Subcontractor without Owner's prior written approval. Upon Owner's request, Contractor will

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deliver to Owner a current list with the name, address, phone number and contact person for each Subcontractor and a copy of the subcontract agreement.

§ 11.4 Contingent Assignment of Subcontracts

§ 11.4.1 Each subcontract agreement for a portion of the Work is assigned by the Contractor to the Owner, provided that

.1 assignment is effective only after a good-faith termination of the Contract pursuant to Article 20 and only for those subcontract agreements that the Owner agrees to assume by notifying the Subcontractor and Contractor in writing; and

.2 assignment is subject to the prior rights of the surety, if any, obligated under bond relating to the Contract.

When the Owner accepts the assignment of a subcontract agreement, the Owner assumes the Contractor's rights and obligations under such subcontract

ARTICLE 12 CONSTRUCTION BY OWNER OR BY SEPARATE CONTRACTORS

§ 12.1 The term "Separate Contractor(s)" shall mean other contractors retained by the Owner under separate agreements. The Owner reserves the right to perform construction or operations related to the Project with the Owner's own forces, and with Separate Contractors.

§ 12.2 The Contractor shall afford the Owner and Separate Contractors reasonable opportunity for introduction and storage of their materials and equipment and performance of their activities, and shall connect and coordinate the Contractor's activities with theirs as required by the Contract Documents.

§ 12.3 The Owner shall be reimbursed by the Contractor for costs incurred by the Owner which are payable to a Separate Contractor because of delays, improperly timed activities, or defective construction of the Contractor. The Owner shall be responsible to the Contractor for costs incurred by the Contractor because of delays, improperly timed activities, damage to the Work, or defective construction of a Separate Contractor.

ARTICLE 13 CHANGES IN THE WORK

§ 13.1 By appropriate Modification, changes in the Work may be accomplished after execution of the Contract. The Owner, without invalidating the Contract, may order changes in the Work within the general scope of the Contract Documents consisting of additions, deletions, or other revisions, with the Contract Sum and Contract Time being adjusted accordingly. Such changes in the Work shall be authorized by written Change Order signed by the Owner, Contractor and Architect or by written Construction Change Directive signed by the Owner and Architect. Upon issuance of the Change Order or Construction Change Directive, the Contractor shall proceed promptly with such changes in the Work, unless otherwise provided in the Change Order or Construction Change Directive.

§ 13.2 Adjustments in the Guaranteed Maximum Price and Contract Time resulting from a change in the Work shall be determined by mutual agreement of the parties or, in the case of a Construction Change Directive signed only by the Owner, by the Contractor's cost of labor, material, equipment, and reasonable overhead and profit, unless the parties agree on another method for determining the cost or credit. Pending final determination of the total cost of a Construction Change Directive, the Contractor may request payment for Work completed pursuant to the Construction Change Directive. Notwithstanding anything to the contrary contained in the Contract Documents, there shall be no adjustment in the Contractor's costs for General Conditions and General Requirements for changes in the Work that do not increase the Contract Time. The Architect will make an interim determination of the amount of payment due for purposes of certifying the Contractor's monthly Application for Payment. When the Owner and Contractor agree on adjustments to the Guaranteed Maximum Price and Contract Time arising from a Construction Change Directive, the Contractor or Owner will prepare a Change Order. In any case, Contractor shall provide Owner with itemized back-up documentation satisfactory to Owner, of all costs associated with a Change Order or Construction Change Directive.

§ 13.2.1 Limitations, if any, on a Subcontractor's overhead and profit for increases in the cost of its portion of the Work:

«Any increase in the Cost of the Work, including, without limitation, the Design-Build Work, for any Subcontractor including, but not limited to, any Design-Build Subcontractor, shall not exceed the actual Cost of such change in the

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Work, plus fifteen percent (15%) for overhead and profit. [Further, such Cost of the Work shall be broken down by labor rates, materials costs or approved unit prices and Subcontractor overhead and profit.]»

§ 13.3 Architect may order minor changes in the Work that are consistent with the intent of the Contract Documents and no not involve adjustment in the Guaranteed Maximum Price, the Contract Sum or an extension of the Contract Time. The Architect's order for minor changes shall be in writing. If the Contractor believes that the proposed minor change in the Work will affect the Guaranteed Maximum Price, Contract Sum or Contract Time, the Contractor shall promptly notify the Architect and Owner and shall not proceed to implement the change in the Work until a Construction Change Directive is issued by the Architect. The Contractor shall promptly carry out written orders for minor changes in the Work that Contractor believes do not affect the Guaranteed Maximum Price, Contract Sum or Contract Time.

§ 13.4 If concealed or unknown physical conditions are encountered at the site that differ materially from those indicated in the Contract Documents or from those conditions ordinarily found to exist and that could not have been reasonably discovered by Contractor in performing its investigation of the Project site in accordance with Section 9.1 above and its review of the Contract Documents or in performance of pre-construction services, the Contractor shall promptly provide written notice to the Owner and Architect before such conditions are disturbed and in no event later than five (5) days after first observance of such condition. The Guaranteed Maximum Price and Contract Time shall be equitably adjusted as mutually agreed between the Owner and Contractor only if such concealed or unknown physical condition differs materially from those indicated in and reasonably inferable from the Contract Documents, were unknown to the Contractor and could not have been reasonably discovered by Contractor.

§ 13.5 Agreement on any Change Order shall constitute a final settlement and accord and satisfaction between the Owner and Contractor, of all matters relating to the change in the Work that is the subject of the Change Order, including, but not limited to, all direct and indirect costs and consequential damages associated with such change and any and all adjustments to the Guaranteed Maximum Price and the Contract Time. In the event a Change Order increases the Guaranteed Maximum Price, Contractor shall include the Work covered by such Change Order in Applications for Payment as if such Work were originally part of the Contract Documents. Contractor shall have no right to base a Claim on the cumulative effect of Change Orders. All Change Orders shall be on the change order form attached hereto as Exhibit "H".

ARTICLE 14 TIME

§ 14.1 Time limits stated in the Contract Documents are of the essence of the Contract. By executing this Agreement, the Contractor confirms that the Contract Time is a reasonable period for performing the Work.

§ 14.2 Unless otherwise provided, Contract Time is the period of time, including authorized adjustments, allotted in the Contract Documents for Substantial Completion of the Work.

§ 14.3 The term "day" as used in the Contract Documents shall mean calendar day unless otherwise specifically defined.

§ 14.4 The date of Substantial Completion is the date certified by the Architect in accordance with Section 15.6.3.

§ 14.5.1 If the Contractor is delayed at any time in the commencement or progress of the critical path of the Work by (1) an act or neglect of the Owner or Architect, of an employee of either, or of a Separate Contractor; (2) by changes ordered in the Work by Owner or Architect in accordance with this Agreement (items (1) and (2) may be referred to "Owner-caused delays"); or (3) by floods, tornadoes, lightning strikes, earthquakes or other Acts of God, labor disputes or lock out directly affecting the supply of labor and materials to the Project, wars, extended civil disturbances, terrorist attacks, revolts, insurrections, sabotage, commercial embargoes, epidemics, pandemics, explosions, loss or significant shortage of water or utility service to the property through no fault of the Contractor or its Subcontractors, fire, extraordinary, unforeseen and unavoidable delays in material deliveries, adverse weather conditions and their resulting impact documented in accordance with Section 14.5.3, other causes beyond the Contractor's control that are similar in nature and effect to the foregoing and that would be normally considered force majeure-type events, or an unforeseeable act or neglect of a governmental entity or authority having jurisdiction over the Project; (item (3) hereinafter referred to as "force majeure delays"), then, to the extent such delay is demonstrated by Contractor's computerized scheduling system(s) maintained with current, complete and good faith scheduling (not in any way manipulated to mask impacts) and Weekly Status Reports to affect the Critical Path, upon Owner's receipt of Notice from Contractor of such delay and as mutually agreed upon by the

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parties (i) the Contract Sum and Guaranteed Maximum Price shall be increased by the amount of the actual direct costs incurred by Contractor (including, but not limited to, increased General Conditions and General Requirements Costs) to accelerate the Work and regain the delay in the Critical Path, or (ii) the Contract Time shall be equitably adjusted and the Guaranteed Maximum Price shall be increased to compensate Contractor for those documented increased General Conditions and General Requirements Costs demonstrated to be directly and necessarily attributable to the Critical Path delay; provided, however, if the parties cannot agree on the extension of the Contract Time and/or adjustment of the Guaranteed Maximum Price, either party may submit a Claim in accordance with Article 21. Owner-caused delays and force majeure delays are sometimes referred to in the Contract Documents as, "excusable delays."

§ 14.5.2 The Contractor further acknowledges and agrees that adjustments in the Contract Time and/or Guaranteed Maximum Price will not be permitted for a delay caused by any act or neglect of Contractor, any of its Subcontractor(s), or any other person or entity employed directly or indirectly by Contractor or any of its Subcontractors or for any other cause for which the Contractor is not entitled to an extension in the Contract Time under the Contract Documents. In addition, Contractor shall not be entitled to an increase in the Contract Sum or an extension of the Contract Time (i) unless Contractor notifies Owner within five (5) days (electronic notice within such 5-day period and actual Notice of Claim per Section 7.9.2 within ten (10) business days) after the first observance of a delay; (ii) unless Contractor has made all reasonable efforts to avoid and/or mitigate such delay; (iii) that arises by reason of events or conditions for which Contractor is responsible or for which it is liable under the Contract Documents; or (iv) if any delay impacts the critical path of the Project Schedule by less than four (4) consecutive workday hours. Notwithstanding he foregoing to the contrary, Contractor shall make reasonable efforts to promptly notify Owner of events that Contractor reasonably anticipates may cause a delay and Owner and Contractor shall work in good faith to formulate a mitigation response to such event.

§ 14.5.3 The Contractor shall be responsible for incorporating into the Project Schedule time sufficient to address, without a delay in the Completion Date or the Portion of Work Substantial Completion Dates, Weather Days (defined herein) consisting of [TBD] work-days (i.e. Monday through Friday) resulting from all reasonably anticipatable weather conditions for the period during which the Work is to be performed. Such Weather Days shall be shown on the Schedule as its own "activity" occurring at the completion of the Project. Subject to Section 8.3, if weather related delays to the Critical Path actually experienced during the course of the performance of the Work are less than that assumed by the Contractor, the economic benefit shall be solely Contractor's. The term "Weather Day" is defined as any regular scheduled work-day (i.e., not a weekend or federal holiday unless said day is a scheduled work-day or make-up day) during which the Contractor is unable to make any significant progress in completion of the Work due to excessive precipitation, cold weather, high winds or mud which results in a delay to the Project's Critical Path. The Contractor shall submit documentation identifying and substantiating any Weather Days with the Application for Payment. In the event the Weather Days exceed the number of days in the Project Schedule (i.e. [TBD] work-days) and exceeds the number of days per month specified below and only if the excess number of Weather Days actually and demonstrably adversely impacted the Critical Path of the Project Schedule then the Contractor shall be entitled to an equitable adjustment in the Contract Time and/or Contract Sum and Guaranteed Maximum Price as a result of the delay. By way of example, if Contractor experiences [TBD] Weather Days during the course of the Project, then commencing in the month in which Contractor experiences the [TBD] (Xth) Weather Day, any subsequent Weather Day in that same month, will be counted against the number of days specified below for that month and should the Weather Days in that same month exceed the number of days specified below for that month, Contractor may request an equitable adjustment in the Contract Time and/or Contract Sum and Guaranteed Maximum Price. For any month following the month in which Contractor experiences the [TBD] (Xth) Weather Day, Contractor may request an equitable adjustment in the Contract Time and/or Contract Sum and Guaranteed Maximum Price if the number of Weather Days in such subsequent month exceeds the number of days specified below for that month.

January – [TBD] days	May – [TBD] days	September – [TBD] days
February – [TBD] days	June – [TBD] days	October – [TBD] days
March – [TBD] days	July – [TBD] days	November – [TBD] days
April – [TBD] days	August – [TBD] days	December – [TBD] days

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ARTICLE 15 PAYMENTS AND COMPLETION

§ 15.1 Schedule of Values

§ 15.1.1 Each Application for Payment shall be based on the Guaranteed Maximum Price Schedule of Values attached hereto as Exhibit "E", as may be amended from time to time. The Guaranteed Maximum Price Schedule of Values shall be prepared in the form, and supported by the data to substantiate its accuracy required by the Owner and shall be used as a basis for reviewing the Contractor's Applications for Payment.

§ 15.1.2 The allocation of the Guaranteed Maximum Price under this Section 15.1 shall not constitute a separate stipulated sum or guaranteed maximum price for each individual line item in the Guaranteed Maximum Price Schedule of Values.

§ 15.2 The Guaranteed Maximum Price stated in this Agreement and, including authorized adjustments, is the total amount payable by Owner to the Contractor for performance of the Work under the Contract Documents.

§ 15.3 Applications for Payment

§ 15.3.1 At least ten (10) days before the date established for each progress payment unless otherwise required by the Contract Documents, the Contractor shall submit to the Owner and Architect an itemized Application for Payment prepared in accordance with the Guaranteed Maximum Price Schedule of Values for completed portions of the Work. The application shall be notarized, if required; and supported by all data substantiating the Contractor's right to payment that the Owner or Architect require, such as copies of requisitions and releases and waivers of lien from the Contractor, Subcontractors and suppliers in the form required by law for the State in which the Project is located or reasonably acceptable to Owner if applicable law in the State where the Project is located does not require a specific form, and shall reflect retainage if provided for in the Contract Documents. Notwithstanding the foregoing to the contrary, each Application for Payment shall include such instruments, evidence and materials as Owner, Owner's lender(s) or the title insurer shall reasonably require, including, without limitation, the items described in Section 15.3.2. Applications for Payment shall not include requests for payment for portions of the Work for which the Contractor does not intend to pay a Subcontractor or supplier, unless such Work has been performed by Contractor's own forces or by others whom the Contractor intends to pay.

§ 15.3.2 With each Application for Payment, the Contractor shall submit conditional lien waivers (and unconditional waivers and releases of liens for all prior payments) for the Contractor and all Subcontractors and anyone having lien rights, stop notice rights or rights against a bond for the Project, all of which shall be on the applicable waiver forms required by Law, receipted invoices or invoices with check vouchers attached, and any other evidence reasonably required by the Owner or Architect to demonstrate that cash disbursements already made by the Contractor on account of the Cost of the Work equal or exceed progress payments already received by the Contractor plus payrolls for the period covered by the present Application for Payment, less that portion of the progress payments attributable to the Contractor's Fee. Notwithstanding anything to the contrary contained in the Contract Documents, Owner shall have the absolute right, at any time, to contact any Subcontractors and Sub-subcontractors to determine whether the Subcontractors and Sub-subcontractors have been paid and whether the Contractor is complying with its payment obligations under this Agreement.

§ 15.3.3 Payments shall be made on account of materials and equipment delivered and suitably stored at the Site for subsequent incorporation in the Work. If approved in advance by the Owner, payment may similarly be made for materials and equipment stored, and protected from damage, off the Site at a location agreed upon in writing.

§ 15.3.4 The Contractor warrants that title to all Work covered by an Application for Payment will pass to the Owner no later than the time of payment; provided, however, any portion of the Work incorporated in the Project prior to payment for same will not be removed from the Project in the event of Owner's failure to make payment for such portion of the Work but shall remain subject to Contractor's and any applicable Subcontractors' respective lien rights until payment is made. The Contractor further warrants that upon submittal of an Application for Payment all Work for which Certificates for Payment have been previously issued and payments received from the Owner shall, to best of Contractor's knowledge, information and belief, be free and clear of liens, claims, security interests or encumbrances in favor or Contractor, Subcontractors, suppliers or other persons or entities that provided labor, materials or equipment related to the Work.

§ 15.4 Certificates for Payment

§ 15.4.1 The Architect will, within seven (7) days after receipt of the Contractor's Application for Payment, either (1) issue to the Owner a Certificate for Payment in the full amount of the Application for Payment, with a copy to the

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Contractor, or (2) issue to the Owner a Certificate for Payment for such amount as the Architect determines is properly due and notify the Contractor and Owner of the Architect's reasons for withholding certification in part as provided in Section 15.4.3, or (3) without certification of the entire Application for Payment and notify the Contractor and Owner of the Architect's reasons for withholding certification in whole as provided in Section 15.4.3.

§ 15.4.2 The issuance of a Certificate for Payment will constitute a representation by the Architect to the Owner, based on the Architect's evaluations of the Work and the data in the Application for Payment, that, to the best of the Architect's knowledge, information, and belief, the Work has progressed to the point indicated, the quality of the Work is in accordance with the Contract Documents, and that the Contractor is entitled to payment in the amount certified. The foregoing representations are subject to an evaluation of the Work for conformance with the Contract Documents upon Substantial Completion, to results of subsequent tests and inspections, to correction of minor deviations from the Contract Documents prior to completion and to specific qualifications expressed by the Architect. However, the issuance of a Certificate for Payment will not be a representation that the Architect has (1) made exhaustive or continuous on-site inspections to check the quality or quantity of the Work; (2) reviewed construction means, methods, techniques, sequences, or procedures; (3) reviewed copies of requisitions received from Subcontractors and suppliers and other data requested by the Owner to substantiate the Contractor's right to payment; or (4) made examination to ascertain how or for what purpose the Contractor has used money previously paid on account of the Contract Sum.

§ 15.4.3 The Architect may withhold a Certificate for Payment in whole or in part, to the extent reasonably necessary to protect the Owner, if in the Architect's opinion the representations made in Section 15.4.2 cannot be made. If the Architect is unable to certify payment in the amount of the Application, the Architect will notify the Contractor and Owner as provided in Section 15.4.1. If the Contractor and the Owner cannot agree on a revised amount, the Architect will promptly issue a Certificate for Payment for the amount for which Architect is able to make such representations to Owner. The Architect may also withhold a Certificate for Payment or, because of subsequently discovered evidence, may nullify the whole or a part of a Certificate for Payment previously issued, to such extent as may be necessary in the Architect's opinion to protect the Owner from loss for which the Contractor is responsible, including loss resulting from acts and omissions described in Section 9.2.2, because of

.1 defective Work not remedied;
.2 third-party claims filed or reasonable evidence indicating probable filing of such claims, unless security acceptable to the Owner is provided by the Contractor;
.3 failure of the Contractor to make payments properly to Subcontractors or suppliers for labor, materials or equipment;
.4 reasonable evidence that the Work cannot be completed for the unpaid balance of the Guaranteed Maximum Price;
.5 damage to the Owner or a Separate Contractor;
.6 reasonable evidence that the Work will not be completed within the Contract Time, and that the unpaid balance would not be adequate to cover acceleration costs and/or actual and/or liquidated damages for the anticipated delay;
.7 repeated failure to carry out the Work in accordance with the Contract Documents; or
.8 any failure to comply with the requirements of the Contract Documents.

§ 15.4.4 When either party disputes the Architect's decision regarding a Certificate for Payment under Section 15.4.3, in whole or in part, that party may submit a Claim in accordance with Article 21.

§ 15.4.5 If the Architect withholds certification for payment under Section 15.4.3.3, the Owner may, at its sole option, issue joint checks to the Contractor and to any Subcontractor or supplier to whom the Contractor failed to make payment for Work properly performed or material or equipment suitably delivered. If the Owner makes payments by joint check, the Owner shall notify the Contractor and the Contractor shall reflect such payment on its next Application for Payment.

§ 15.5 Progress Payments

§ 15.5.1 The Contractor shall pay each Subcontractor, no later than seven (7) days after receipt of payment from the Owner, the amount to which the Subcontractor is entitled, reflecting percentages actually retained from payments to the Contractor on account of the Subcontractor's portion of the Work. The Contractor shall, by appropriate agreement with each Subcontractor, require each Subcontractor to make payments to sub-subcontractors in a similar manner. All payments to the Contractor shall be made through a construction escrow established by the title company selected by Owner and Owner's lender and in accordance with the terms and conditions of a construction

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escrow agreement, which shall be substantially the same as the sample escrow agreement attached hereto as Exhibit "L".

§ 15.5.2 Neither the Owner nor Architect shall have an obligation to pay, or see to the payment of money to, a Subcontractor or supplier except, as may otherwise be required by law.

§ 15.5.3 A Certificate for Payment, a progress payment, or partial or entire use or occupancy of the Project by the Owner shall not constitute acceptance of Work not in accordance with the Contract Documents.

§ 15.5.4 Provided the Owner has fulfilled its payment obligations under the Contract Documents, the Contractor shall defend and indemnify the Owner from all loss, liability, damage or expense, including reasonable attorney's fees and litigation expenses, arising out of any lien claim or other claim for payment by any Subcontractor or supplier of any tier. Upon receipt of notice of a lien claim or other claim for payment, the Owner shall notify the Contractor. If approved by the applicable court, when required, the Contractor may substitute a surety bond for the property against which the lien or other claim for payment has been asserted.

§ 15.6 Substantial Completion

§ 15.6.1 "Substantial Completion" and "Substantially Complete" or any derivative of that term, is the stage in the progress of the Work when the Work or designated portion thereof is sufficiently complete in accordance with the Contract Documents, as evidenced by the Certificate of Substantial Completion issued by Architect, which shall reflect the date of issuance of a CO, such that the Owner may occupy and utilize the Work for its intended use and is subject only to the Punchlist, and a Certificate of Occupancy ("CO") is issued by County. Notwithstanding the foregoing to the contrary, if a CO is not issued due to portions of the Work not being approved by applicable governmental inspectors (i) for reasons outside the scope or control of Contactor, provided the reasons for non-issuance do not prevent the Owner from occupying and utilizing the Work or designated portion thereof for its intended purpose, or (ii) due to failure of Owner to grant easements to the County or enter in the lease with the Authority as required under the Development Agreement between Owner, County and Authority, then the non-issuance of the CO shall not prevent Architect from deeming the Project Substantially Complete for purposes of Section 3.5.

§ 15.6.2 Contractor shall notify Owner and Architect in writing when the Contractor considers that the Work, or a portion thereof which the Owner agrees to accept separately, is Substantially Complete, and following inspection of the Work by Owner and Architect, Architect shall within five (5) days, prepare and submit to Owner and Contractor for their written acceptance a comprehensive list of items that are minor in nature and do not limit or interfere with Owner's use and full occupancy of the Project for its intended purpose and which shall be completed or corrected prior to Final Payment (the "Punchlist"). Failure to include an item on the Punchlist does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents. The Contractor's written acceptance of the Punchlist shall constitute its unconditional promise to complete the Punchlist items within thirty (30) days thereafter.

§ 15.6.3 When the Work or designated portion thereof is Substantially Complete, the Architect will prepare a Certificate of Substantial Completion that shall establish the date of Substantial Completion; establish responsibilities of the Owner and Contractor for security, maintenance, heat, utilities, damage to the Work and insurance; and fix the time within which the Contractor shall finish all items on the Punchlist. Warranties required by the Contract Documents shall commence on the date of Substantial Completion of the Work or designated portion thereof unless otherwise provided in the Certificate of Substantial Completion. Failure of the Contractor to timely complete the Punchlist items will constitute sufficient cause for the Owner to cause the Punchlist items to be completed by others. Further, the cost of such Work will be charged to the Contractor plus a sum equal to fifteen percent (15%) of the cost of such work (which additional sum shall be paid to Owner by Contractor for Owner's administration and supervision of the Punchlist work).

§ 15.6.4 The Certificate of Substantial Completion shall be submitted to the Owner and Contractor for their written acceptance of responsibilities assigned to them in the Certificate. Upon such acceptance and consent of surety, if any, the Owner shall make payment of retainage applying to the Work or designated portion thereof, provided, however, Owner may withhold an amount equal to one hundred fifty percent (150%) of the cost to complete the Punchlist items. Such payment shall be further adjusted for Work that is incomplete or not in accordance with the requirements of the Contract Documents.

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§ 15.7 Final Completion and Final Payment

§ 15.7.1 Upon receipt of the Contractor's notice that the Punchlist items have been completed and the Work is ready for final inspection and acceptance and upon receipt of a final Application for Payment, the Architect will promptly make such inspection. When the Architect finds that the Punchlist is complete and the Work acceptable under the Contract Documents and the Contract fully performed, the Architect will promptly issue a final Certificate for Payment stating that to the best of the Architect's knowledge, information and belief, and on the basis of the Architect's on-site visits and inspections, the Work has been completed in accordance with the Contract Documents and that the entire balance found to be due the Contractor and noted in the final Certificate is due and payable. The Architect's final Certificate for Payment will constitute a further representation that conditions stated in Section 15.7.2 as precedent to the Contractor's being entitled to Final Payment have been fulfilled.

§ 15.7.2 Neither Final Payment nor any remaining retention shall become due until the Contractor has delivered to the Owner (i) a complete waiver and release of all liens arising out of this Contract or receipts in full covering all labor, materials and equipment for which a lien could be filed, or a bond satisfactory to the Owner to indemnify the Owner against such lien, (ii) all warranties and guaranties required under or pursuant to the Contract Documents and all operating and maintenance instructions and service manuals, (iii) a certificate evidencing that insurance required by the Contract Documents to remain in force after Final Payment is currently in effect and will not be canceled or allowed to expire until at least 30 days' prior written notice has been given to the Owner, (iv) a written statement that the Contractor knows of no substantial reason that the insurance will not be renewable to cover the period required by the Contract Documents, (v) consent of surety, if any, to final payment, and (vi) as-built plans for the Design-Build Work certified by the Contractor and all applicable Subcontractors to be complete and accurate, to the best of their knowledge to be prepared at Contractor's cost and expense. If a lien claim, security interest or encumbrance remains unsatisfied after payments are made, the Contractor shall refund to the Owner all money that the Owner may be compelled to pay in discharging the lien, Claim, security interest or encumbrance, including all costs and reasonable attorneys' fees.

§ 15.7.3 INTENTIONALLY OMITTED

§ 15.7.4 Acceptance of Final Payment by the Contractor, a Subcontractor or supplier shall constitute a waiver of claims by that payee except those previously made in writing and identified by that payee as unsettled at the time of the final Application for Payment.

ARTICLE 16 PROTECTION OF PERSONS AND PROPERTY

§ 16.1 Safety Precautions and Programs

The Owner assumes no responsibility or liability for the safety of the Project site. The Contractor shall be solely responsible for providing a safe place for the performance of the Work. The Contractor shall take precautions for safety of, and shall provide reasonable protection to prevent damage, injury, or loss to

.1 employees on the Work and other persons who may be affected thereby;

.2 the Work and materials and equipment to be incorporated therein, whether in storage on or off the Site, under care, custody, or control of the Contractor, a Subcontractor, or a Sub-subcontractor; and

.3 other property at the Site or adjacent thereto, such as trees, shrubs, lawns, walks, pavements, roadways, structures and utilities not designated for removal, relocation, or replacement in the course of construction.

The Contractor shall promptly remedy damage and loss to property, whether on the Project Site or adjacent to the Site, caused in whole or in part by the Contractor or a Subcontractor.

§ 16.2 Hazardous Materials and Substances

§ 16.2.1 The Contractor is responsible for compliance with the requirements of the Contract Documents regarding hazardous materials or substances. If the Contractor encounters a hazardous material or substances not addressed in the Contract Documents, and if reasonable precautions will be inadequate to prevent foreseeable bodily injury or death to persons resulting from a material or substance, including but not limited to asbestos or polychlorinated biphenyl (PCB) encountered on the site by the Contractor, the Contractor shall, upon recognizing the condition, immediately stop Work in the affected area and notify the Owner and Architect in writing of the condition. When the material or substance has been rendered harmless, Work in the affected area shall resume upon written agreement of the Owner and Contractor. By Change Order, the Contract Time shall be extended appropriately and the Contract Sum shall be increased in the amount of the Contractor's reasonable additional costs of shutdown, delay, and start-up.

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§ 16.2.2 To the fullest extent permitted by law, the Owner shall indemnify and hold harmless the Contractor, Subcontractors and employees of any of them ("Contractor Indemnities") from and against claims, damages, losses, and expenses, including but not limited to attorneys' fees, arising out of or resulting from performance of the Work in the affected area, if in fact, the material or substance presents the risk of bodily injury as described in Section 16.2.1, and has not been rendered harmless, provided that such claim, damage, loss or expense is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the Work itself), except to the extent that such damage, loss, or expense is due to the fault or negligence of the party seeking indemnity.

§ 16.2.3 If, without negligence on the part of Contractor, the Contractor is held liable by a government agency for the cost of remediation of a hazardous material or substance solely by reason of performing Work as required by the Contract Documents, the Owner shall indemnify the Contractor for all cost and expense thereby incurred.

§ 16.2.4 The Owner shall not be responsible for materials and substances brought to the Site by the Contractor, Subcontractor or anyone directly or indirectly employed by any of them or anyone for whose acts they may be liable. Contractor shall not permit any Hazardous Materials to be brought onto or stored at or used in the construction of the Work, except for commonly used construction materials, provided, however, that all such material shall be handled in full compliance with all applicable current or future governmental laws, rules and regulations and all notices required to be given with respect to such products shall be given by Contractor. Contractor shall not, nor allow any other person to, release or dispose of Hazardous Materials at the Site. Contractor shall indemnify, defend and hold Owner and the Indemnified Parties harmless from all costs, claims, damages, penalties and assessments (including attorneys' fees) arising from or in any way connected with any Hazardous Materials brought on the Site by Contractor or by its Subcontractors and whether or not caused accidentally, negligently or intentionally.

ARTICLE 17 INSURANCE AND BONDS

§ 17.1 Contractor's Insurance

§ 17.1.1 The Contractor shall purchase and maintain insurance of the types and limits of liability, containing the endorsements, and subject to the terms and conditions, as described in the Insurance Requirements attached to this Agreement as Exhibit "I" and made a part hereof. The Contractor shall purchase and maintain the required insurance from an insurance company or insurance companies reasonably acceptable to Owner and lawfully authorized to issue insurance in the jurisdiction where the Project is located. Owner and all such other entities named in Exhibit "I" shall be named as additional insureds under the Contractor's commercial general liability policy or as otherwise described in the Contract Documents. To the extent of any conflict between this Article 17 and Exhibit "I", the conflicting term or condition set forth in Exhibit "I" shall control

§ 17.1.2 INTENTIONALLY OMITTED.

§ 17.1.3 Notice of Cancellation or Expiration of Contractor's Required Insurance. Within three (3) business days of the date the Contractor becomes aware of an impending or actual cancellation or expiration of any insurance required by the Contract Documents, to be provided by Contractor, the Contractor shall provide notice to the Owner of such impending or actual cancellation or expiration. Upon receipt of notice from the Contractor, the Owner shall have the right to stop the Work until the lapse in coverage has been cured by the procurement of replacement coverage by the Contractor or Owner and if Owner procures replacement coverage, the cost of the insurance shall be charged to the account of Contractor by an appropriate Change Order reducing the Contactor's Fee by the amount of the cost of such replacement coverage. The furnishing of notice by the Contractor shall not relieve the Contractor of any contractual obligation to provide any required coverage.

§ 17.2 Owner's Insurance

§ 17.2.1 The Owner shall purchase and maintain insurance of the types and limits of liability, containing the endorsements, and subject to the terms and conditions, as described in the Agreement or elsewhere in the Contract Documents. The Owner shall purchase and maintain the required insurance from an insurance company or insurance companies lawfully authorized to issue insurance in the jurisdiction where the Project is located.

§ 17.2.2 Property Insurance

§ 17.2.2.1 INTENTIONALLY OMITTED.

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§ 17.2.2.2 INTENTIONALLY OMITTED.

§ 17.2.2.3 INTENTIONALLY OMITTED.

§ 17.2.2.4 INTENTIONALLY OMITTED.

§ 17.2.2.5 Failure to Purchase Required Property Insurance. If the Owner fails to purchase and maintain the required property insurance, with all of the coverages and in the amounts described in the Agreement or elsewhere in the Contract Documents, the Owner shall inform the Contractor in writing prior to commencement of the Work. Upon receipt of notice from the Owner, the Contractor may obtain insurance that will protect the interests of the Contractor, Subcontractors, and Sub-subcontractors in the Work. In the event the Owner or Contractor fails to procure coverage, the Owner waives all rights against the Contractor, Subcontractors, and sub-subcontractors and shall be liable for all losses to the extent the loss to the Owner, Contractor, Subcontractors, and/or Sub-subcontractors would have been covered by the insurance to have been procured by the Owner. The cost of the insurance shall be charged to the Owner by a Change Order. If the Owner does not provide written notice, and the Contractor is damaged by the failure or neglect of the Owner to purchase or maintain the required insurance, the Owner shall reimburse the Contractor for all reasonable costs and damages attributable thereto.

§ 17.2.2.6 Notice of Cancellation or Expiration of Owner's Required Property Insurance. Within three (3) business days of the date the Owner becomes aware of an impending or actual cancellation or expiration of any property insurance required by the Contract Documents, the Owner shall provide notice to the Contractor of such impending or actual cancellation or expiration. Unless the lapse in coverage arises from an act or omission of the Contractor: the Owner waives all rights against the Contractor, Subcontractors, and sub-subcontractors and shall be liable for all losses to the extent any loss to the Owner, Contractor, Subcontractors, and/or Sub-subcontractors would have been covered by the insurance had it not expired or been cancelled. If the Contractor purchases replacement coverage, the cost of the insurance shall be charged to the Owner by an appropriate Change Order. The furnishing of notice by the Owner shall not relieve the Owner of any contractual obligation to provide required insurance.

§ 17.2.2.7 Waiver of Subrogation

§ 17.2.2.7.1 The Owner and Contractor waive all rights against (1) each other, and any of their Subcontractors, sub-subcontractors, agents, and employees, each of the other; (2) Architect and Architect's consultants; and (3) Separate Contractors, if any, and any of their subcontractors, sub-subcontractors, agents, and employees, for damages caused by fire, or other causes of loss, to the extent those losses are covered by property insurance required by the Contract Documents, except such rights as they have to proceeds of such insurance. The Owner or Contractor, as appropriate, shall require similar written waivers in favor of the individuals and entities identified above from the Architect, Architect's consultants, Separate Contractors, subcontractors, and sub-subcontractors. The policies of insurance purchased and maintained by each person or entity agreeing to waive claims pursuant to this Section 17.2.2.7 shall not prohibit this waiver of subrogation. This waiver of subrogation shall be effective as to a person or entity (1) even though that person or entity would otherwise have a duty of indemnification, contractual or otherwise, (2) even though that person or entity did not pay the insurance premium directly or indirectly, or (3) whether or not the person or entity had an insurable interest in the damaged property.

§ 17.2.2.7.2 If during the Project construction period the Owner insures properties, real or personal or both, at or adjacent to the Site by property insurance under policies separate from those insuring the Project, or if after final payment property insurance is to be provided on the completed Project through a policy or policies other than those insuring the Project during the construction period, to the extent permissible by such policies, the Owner waives all rights in accordance with the terms of Section 17.2.2.7.1 for damages caused by fire or other causes of loss covered by this separate property insurance.

§ 17.2.2.8 A loss insured under the property insurance required by the Contract Documents shall be adjusted and settled by the Owner and made payable to the Owner, subject to requirements of any applicable mortgagee clause. The Owner shall pay the Contractor its just share of insurance proceeds received by Owner, and by appropriate agreements the Contractor shall make payments to their consultants and Subcontractors in similar manner.

§ 17.2.2.9 Prior to settlement of an insured loss, the Owner shall notify the Contractor of the terms of the proposed settlement as well as the proposed allocation of the insurance proceeds and coordinate with Contractor regarding the settlement and allocation, provided, however, Owner shall have sole authority to settle any claims with Owner's insurer(s). Upon receipt, the Owner shall deposit the insurance proceeds in a separate account and make the

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appropriate distributions. Thereafter, if no other agreement is made or the Owner does not terminate the Contract for convenience, the Owner and Contractor shall execute a Change Order for reconstruction of the damaged or destroyed Work in the amount allocated for that purpose.

§ 17.3 Performance Bond and Payment Bond

§ 17.3.1 The Owner shall have the right to require the Contractor to furnish bonds covering faithful performance of the Contract and payment of obligations arising thereunder as stipulated in the Contract Documents on the date of execution of the Contract.

§ 17.3.2 Upon the request of any person or entity appearing to be a potential beneficiary of bonds covering payment of obligations arising under the Contract, the Contractor shall promptly furnish a copy of the bonds or shall authorize a copy to be furnished.

ARTICLE 18 CORRECTION OF WORK

§ 18.1 The Contractor shall promptly correct Work rejected by the Owner or Architect for failing to conform to the requirements of the Contract Documents, whether discovered before or after Substantial Completion and whether or not fabricated, installed, or completed. Costs of correcting such rejected Work, including additional testing and inspections, the cost of uncovering and replacement, and compensation for the Architect's services and expenses made necessary thereby, shall be at the Contractor's expense, unless compensable as a permissible Cost of the Work.

§ 18.2 In addition to the Contractor's obligations under Section 9.4, if, within one year after the date of Substantial Completion of the Work or designated portion thereof or after the date for commencement of warranties established under Section 15.6.3, or by terms of an applicable special warranty required by the Contract Documents, any of the Work is found to be not in accordance with the requirements of the Contract Documents, the Contractor shall correct it promptly after receipt of notice from the Owner to do so unless the Owner has previously given the Contractor written acceptance of such condition. The Owner shall give such notice promptly after discovery of the condition. During the one-year period for correction of Work, if the Owner fails to notify the Contractor and give the Contractor an opportunity to make the correction, the Owner waives the rights to require correction by the Contractor and to make a claim for breach of warranty.

§ 18.3 If the Contractor fails to correct nonconforming Work within a reasonable time, the Owner may correct it in accordance with Section 8.3.

§ 18.4 The one-year period for correction of Work shall be extended with respect to portions of Work first performed after Substantial Completion by the period of time between Substantial Completion and the actual completion of that portion of the Work.

§ 18.5 The one-year period (or such longer period of time if required by applicable law in the State in which the Project is located) for correction of Work shall not be extended by corrective Work performed by the Contractor pursuant to this Article 18. Notwithstanding the foregoing to the contrary, for any Work found to be not in accordance with the requirements of the Contract Documents that is attributable to workmanship issues (i.e. excluding products, materials and equipment warranties, which shall remain subject to the terms of such products, materials and equipment warranties) that Contractor has attempted to correct within one year after the date of Substantial Completion of the Work, should that same component of Work fail within 1-year of such correction due to workmanship issues, Contractor shall make a second attempt to correct such component at its sole cost and expense after receipt of notice from the Owner to do so, provided such notice is delivered to Contractor within the 1-year period of the initial attempt to correct such component.

§ 18.6 The obligations under this Article 18 shall cover any repairs and replacement of any part of the Work or other property caused by the defective Work.

§ 18.7 The Contractor shall bear the cost of correcting destroyed or damaged construction of the Owner or Separate Contractors, whether completed or partially completed, caused by the Contractor's correction or removal of Work.

§ 18.8 Nothing contained in this Article 18 shall be construed to establish a period of limitation with respect to other obligations the Contractor has under the Contract Documents. Establishment of the one-year period for correction of Work as described in Section 18.2 relates only to the specific obligation of the Contractor to correct the Work, and has no relationship to the time within which the obligation to comply with the Contract Documents may be sought to

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be enforced, nor to the time within which proceedings may be commenced to establish the Contractor's liability with respect to the Contractor's obligations other than specifically to correct the Work.

ARTICLE 19 MISCELLANEOUS PROVISIONS

§ 19.1 Assignment of Contract

No assignment of this Agreement will be made by Contractor without the prior written consent of Owner, which consent may be withheld in Owner's sole and absolute discretion. In addition to constituting a default under this Agreement, any assignment or attempted assignment made in violation of this Section will be null and void and the assignee will acquire no rights thereunder. If Owner does consent in writing to an assignment of this Agreement, the assignee will be bound to the terms of this Agreement. If any assignment is made in breach of this Agreement, Contractor will be liable to Owner for all damages resulting therefrom. Notwithstanding anything to the contrary contained herein, Owner may assign this Agreement to Owner's Lender without the consent of Contractor. In connection with the sale or financing of the Project, Contractor shall execute and deliver, and (if appropriate) acknowledge, any and all documents and instruments reasonably required by Owner or any purchaser or lender and under terms reasonably agreeable to Contractor, including but not limited to, reasonable modifications to this Agreement, consents, estoppel certificates, and subordinating any rights, interests and claims under this Agreement, at law or otherwise, to the liens, benefits, rights and privileges of any lender. Contractor subordinates all of its lien rights that it may have or acquire under this Agreement or otherwise as to the Work or the Project to the lien and security interest securing payment of sums now or hereafter borrowed by Owner from Owner's lender. Contractor shall execute such additional documents under terms reasonably agreeable to Contractor as may be requested from time to time by the Owner or any lender to evidence the provisions hereof. Notwithstanding the foregoing to the contrary, at the time of this Agreement, the party identified as the "Owner" above may not own the Property, however, an affiliate of such "Owner" may be under contract to acquire, or may otherwise be in the process of acquiring, the Property. In such event, the applicable affiliate may create a new entity to acquire the Property or otherwise take title to the Property in a different manner. In such event, upon the acquisition of the Property, this Agreement shall automatically be assigned to, and assumed by, such Affiliate without further action by any party; provided, however, Owner will provide written notice to Contractor of such assignment. Immediately following such assignment, the party that acquires the Property shall be obligated to perform all obligations of "Owner" hereunder and the Party originally identified as the Owner hereunder shall be released from any and all obligations hereunder.

§ 19.2 Governing Law

The Contract shall be governed by the law of the place where the Project is located, excluding that jurisdiction's choice of law rules.

§ 19.3 Tests and Inspections

Tests, inspections, and approvals of portions of the Work required by the Contract Documents or by applicable laws, statutes, ordinances, codes, rules, regulations, or lawful orders of public authorities, shall be made at an appropriate time and paid for by the Owner. Unless otherwise provided, the Contractor shall make arrangements for such tests, inspections, and approvals with an independent testing laboratory or entity acceptable to the Owner, or with the appropriate public authority. The Contractor shall give the Owner and Architect timely notice of when and where tests and inspections are to be made so that the Architect may be present for such procedures. The Owner shall bear costs of tests, inspections, or approvals that do not become requirements until after bids are received or negotiations concluded. The Owner shall directly arrange and pay for tests, inspections, or approvals where building codes or applicable laws or regulations so require.

§ 19.4 The Owner's representative:
(Name, address, email address and other information)

«See Introductory Provisions»
« »

§ 19.5 The Contractor's representative:
(Name, address, email address and other information)

«See Introductory Provisions»
« »

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§ 19.6 Neither the Owner's nor the Contractor's representative shall be changed without ten days' prior notice to the other party.

§ 19.7 Continuation of Work
In the event of any dispute between the Owner and the Contractor, the Contractor shall proceed, with the performance of its obligations hereunder in accordance with the Project Schedule with reservation of all rights and remedies it may have at law or in equity.

§ 19.8 The invalidity of any provision of the Contract Documents shall not invalidate the Contract or its remaining provisions. If it is determined that any provision of the Contract Documents violates any law, or is otherwise invalid or unenforceable, then that provision shall be revised to the extent necessary to make that provision legal and enforceable. In such case the Contract Documents shall be construed, to the fullest extent permitted by law, to give effect to the parties' intentions and purposes in executing the Contract.

§ 19.9 If any party brings an action in connection with the performance, breach or interpretation of the Contract Documents or in the event of the arbitration of any claim, dispute or other matter arising out of or relating to the Contract Documents, the prevailing party in such action or arbitration proceeding shall be entitled to recover from the non-prevailing party its reasonable costs and expenses of such litigation or arbitration proceeding, including attorneys' fees, court costs, costs of investigation and other costs reasonably related to such litigation or arbitration proceeding.

§ 19.10 No consent or waiver, express or implied, by either party to this Agreement relating to any breach or default by the other in the performance of any obligation hereunder will be deemed or construed to be a consent to or waiver of any other breach or default by such party. Failure on the part of either party to complain of any act or failure to act of the other party or to declare the other party in default irrespective of how long such failure continues will not constitute a waiver of the rights of such party.

§ 19.11 Each party agrees that none of the officers, directors, employees, partners, members, managers or shareholders of either party assume any personal liability for any of the obligations under the Contract Documents entered into on behalf of such party, and the obligations hereunder are not binding upon, nor shall resort be had to the private property of any of the foregoing.

§ 19.12 For all purposes under this Agreement, Owner's "Confidential Information" shall be deemed to include (i) any and all drawings, specifications and information furnished by or on behalf of Owner, including, without limitation, analyses, computations, studies and interpretations prepared by Owner, Contractor, Architect or Owner's, Architect's or Contractor's consultants or subcontractors or Owner's lender(s) that contain, reflect or are based upon the Work and/or the Project, (ii) the Contract Documents, (iii) evidence of Owner's financial arrangements for the Project and Owner's financial condition, and (iv) any information pertaining to the status of the Project, including but not limited to, scheduling issues, timing of Substantial Completion, excusable and non-excusable delays and the Cost of the Work. Contractor shall not disclose Confidential Information, nor permit any employee of Contractor or any consultant or subcontractor of Contractor of any tier to disclose Confidential Information to any person, except Contractor may disclose Confidential Information, after not less than seven (7) days' prior written notice to Owner under the following circumstances only: (1) with Owner's prior written consent, (2) if the Confidential Information was in the public domain prior to the date of the Agreement, (3) the Confidential Information becomes part of the public domain by publication or otherwise not due to any unauthorized act or omission of the Contractor, any employee of Contractor or any consultant or subcontractor of Contractor of any tier, or (4) as may be required by any applicable law. The Contractor may disclose Confidential Information to its employees, consultants, sureties, subcontractors and their employees, sub-subcontractors, and others who need to know the content of such information solely and exclusively for the Project and who agree to maintain the confidentiality of such information. In the event of a violation of this Section, Owner may enforce any rights or actions against Contractor in law or in equity.

§ 19.13 In lieu of subcontractor-provided performance and payment bonds, Contractor may enroll qualified Subcontractors into its Subcontractor Default Insurance Program ("SDI"). Whether or not a Subcontractor qualifies for SDI shall be within the sole discretion of Contractor; provided, however, any Subcontractor that does not qualify for SDI shall be covered under a surety approved by Owner and Owner's lender. Premiums for SDI shall be charged to and paid by the Owner at the mutually agreed upon lump sum amount of «**[TBD]**» and 00/100 Dollars ($«**[TBD]**.00»), which represents the rate of [TBD%] of the Cost of the Work. The SDI premium shall be paid along

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with Contractor's other costs for insurance (including CCIP) and bonds with the first progress payment made to Contractor after the establishment of the Guaranteed Maximum Price. Owner may require Subcontractors that do not qualify for SDI to furnish performance and payment bonds at no increase to the Guaranteed Maximum Price.

ARTICLE 20 TERMINATION OF THE CONTRACT

§ 20.1 Termination by the Contractor

§ 20.1.1 The Contractor may terminate the Contract if the Work is stopped for a period of 30 consecutive days with respect to Subsections 20.1.1.3, and 20.1.1.4 and 90 consecutive days with respect to Subsections 20.1.1.1 and 20.1.1.2, through no act or fault of the Contractor, a Subcontractor, a Sub-subcontractor, their agents or employees, or any other persons or entities performing portions of the Work, for any of the following reasons:

.1 Issuance of an order of a court or other public authority having jurisdiction that requires all Work to be stopped;

.2 An act of government, such as a declaration of national emergency, that requires all Work to be stopped;

.3 Because the Architect has not issued a Certificate for Payment and has not notified the Contractor of the reason for withholding certification as provided in Section 15.4.3, or because the Owner has not made payment on a Certificate for Payment within the time stated in the Contract Documents; or

.4 The Owner has failed to furnish to the Contractor reasonable evidence as required by Section 8.1.1.

§ 20.1.2 The Contractor may terminate the Contract if, through no act or fault of the Contractor, a Subcontractor, a Sub-subcontractor, their agents or employees, or any other persons or entities performing portions of the Work, repeated suspensions, delays, or interruptions of the entire Work by the Owner as described in Section 20.1.1 constitute in the aggregate more than 100 percent of the total number of days scheduled for completion, or 180 days in any 365-day period, whichever is less.

§ 20.1.3 If one of the reasons described in Section 20.1.1.1 or 20.1.1.2 exists, the Contractor may, upon seven (7) days' notice to the Owner and Architect, terminate the Contract and recover from the Owner payment for Work executed, as well as reasonable overhead and profit earned through the date of termination and reasonable direct costs for Site demobilization incurred by reason of such termination. If one of the reasons described in Section 20.1.1.3 or 20.1.1.4 exists, the Contractor may, upon seven (7) days' notice to the Owner and Architect, terminate the Contract and recover from the Owner payment for Work executed, as well as reasonable overhead and profit earned through the date of termination and reasonable direct costs for Site demobilization incurred by reason of such termination.

§ 20.1.4 If the Work is stopped for a period of 60 consecutive days through no act or fault of the Contractor, a Subcontractor, a Sub-subcontractor, or their agents or employees or any other persons or entities performing portions of the Work because the Owner has repeatedly failed to fulfill the Owner's obligations under the Contract Documents with respect to matters important to the progress of the Work, the Contractor may, upon seven (7) additional days' notice to the Owner and the Architect, terminate the Contract and recover from the Owner as provided in Section 20.1.3.

§ 20.2 Termination by the Owner for Cause

§ 20.2.1 The Owner may terminate the Contract if the Contractor

.1 more than one (1) time refuses or fails to supply enough properly skilled workers or proper materials to complete the Work in the time and manner set forth in, and otherwise in accordance with, the Contract Documents and such failure continues for three (3) or more days after notice from Owner;

.2 fails to make payment to Subcontractors for or suppliers in accordance with the respective agreements between the Contractor and the Subcontractors or suppliers;

.3 more than one (1) time violates any laws, statutes, ordinances, codes, rules, regulations or lawful orders of a public authority and such breach continues for three (3) or more days after notice from Owner;

.4 materially breaches of a provision of the Contract Documents;

.5 breaches in any material respect any warranty made by the Contractor under or pursuant to the Contract Documents; or

.6 fails after commencement of the Work to proceed continuously with the construction and completion of the Work for more than five (5) days for reasons other than an excusable delay under Section 14.5.1.

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§ 20.2.2 When any of the reasons described in Section 20.2.1 exists, and upon certification by the Architect that sufficient cause exists to justify such action, the Owner may, without prejudice to any other rights or remedies of Owner and after giving the Contractor and the Contractor's surety, if any, seven (7) days' notice, terminate employment of the Contractor and may, subject to any prior rights of the surety

.1 Exclude the Contractor from the Project site and take possession of all materials, equipment, tools, and construction equipment and machinery thereon owned by the Contractor

.2 Accept assignment of subcontracts pursuant to Section 11.4.1; and

.3 Finish the Work by whatever reasonable method the Owner may deem expedient. Upon request of the Contractor, the Owner shall furnish to the Contractor a detailed accounting of the costs incurred by the Owner in finishing the Work.

§ 20.2.3 When the Owner terminates the Contract for one of the reasons stated in Section 20.2.1, the Contractor shall not be entitled to receive further payment until the Work is finished.

§ 20.2.4 If the unpaid balance of the Guaranteed Maximum Price exceeds costs of completing the Work, including compensation for the Architect's services and expenses made necessary thereby, and other damages incurred by the Owner and not expressly waived, such excess shall be paid to the Contractor. If such costs and damages exceed the unpaid balance, the Contractor shall pay the difference to the Owner. The amount to be paid to the Contractor or Owner, as the case may be, shall be certified by the Architect, upon application, and this obligation for payment shall survive termination of the Contract.

§ 20.3 Termination by the Owner for Convenience

The Owner may, at any time, terminate the Contract, in whole or in part, for the Owner's convenience and without cause. Thereupon, as the Contractor's sole remedy hereunder, the Owner shall pay the Contractor for the portion of the Work performed in accordance with the Contract Documents, and reasonable direct costs for site demobilization. In no event shall Contractor have a claim for damages (including consequential damages), lost profits, or otherwise on account of the termination of the Contract pursuant to this Section 20.3.

ARTICLE 21 CLAIMS AND DISPUTES

§ 21.1 Claims, disputes, and other matters in question arising out of or relating to this Contract, including those alleging an error or omission by the Architect but excluding those arising under Section 16.2, shall be referred initially to the Architect for decision. Such matters, except those waived in Section 21.6 and 15.7.4, shall, after initial decision by the Architect or thirty (30) days after submission of the matter to the Architect, be subject to mediation as a condition precedent to binding dispute resolution.

§ 21.2 Notice of Claims

§ 21.2.1 Claims by either the Owner or Contractor, where the condition giving rise to the Claim is first discovered prior to expiration of the period for correction of the Work set forth in Section 18.2, shall be initiated by notice in writing to the other party in accordance with Section 7.9.2 above and to Architect. Claims made by either party under this Section 21.2.1 shall be initiated within thirty (30) days after occurrence of the event giving rise to such Claim or within thirty (30) days after the party initiating the Claim first recognizes the condition giving rise to the Claim, whichever is later.

§ 21.2.2 Claims by either the Owner or Contractor, where the condition giving rise to the Claim is first discovered after expiration of the period for correction of the Work set forth in Section 18.2, shall be initiated by notice to the other party. In such event, no decision by the Architect is required.

§ 21.3 INTENTIONALLY OMITTED.

§ 21.4 If a claim, dispute or other matter in question relates to or is the subject of a mechanic's lien, the party asserting such matter may proceed in accordance with applicable law to comply with the lien notice or filing deadlines.

§ 21.5 The parties shall endeavor to resolve their Claims by mediation which, unless the parties mutually agree otherwise, shall be administered by the American Arbitration Association in accordance with its Construction Industry Mediation Procedures in effect on the date of this Agreement. A request for mediation shall be made in writing, delivered to the other party to this Agreement, and filed with the person or entity administering the

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mediation. The request may be made concurrently with the filing of binding dispute resolution but, in such event, mediation shall proceed in advance of binding dispute resolution proceedings, which shall be stayed pending mediation for a period of 60 days from the date of filing, unless stayed for a longer period by agreement of the parties or court order.

§ 21.6 Waiver of Claims for Consequential Damages

The Contractor and Owner waive Claims against each other for consequential damages arising out of or relating to this Contract. This mutual waiver includes

.1 except to the extent covered and paid for by insurance and/or within the scope of Contractor's indemnity obligations (but strictly limited to claims made by third parties), damages incurred by the Owner for rental expenses for losses of use, income, profit, financing, business and reputation, and for loss of management or employee productivity or of the services of such persons; and

.2 except to the extent covered and paid for by insurance, and/or within the scope of Owner's indemnity obligations (but strictly limited to claims made by third parties), damages incurred by the Contractor for principal office expenses including the compensation of personnel stationed there, for losses of financing, business and reputation, and for loss of profit.

This mutual waiver is applicable, without limitation, to all consequential damages due to either party's termination in accordance with Article 20. Nothing contained in this Section 21.6 shall be deemed to preclude assessment of liquidated damages, when applicable, in accordance with the requirements of the Contract Documents.

This Agreement entered into as of the day and year first written above.

CS ACQUISITION VEHICLE, LLC

By: Core Campus Developer, LLC

Its: Development Manager

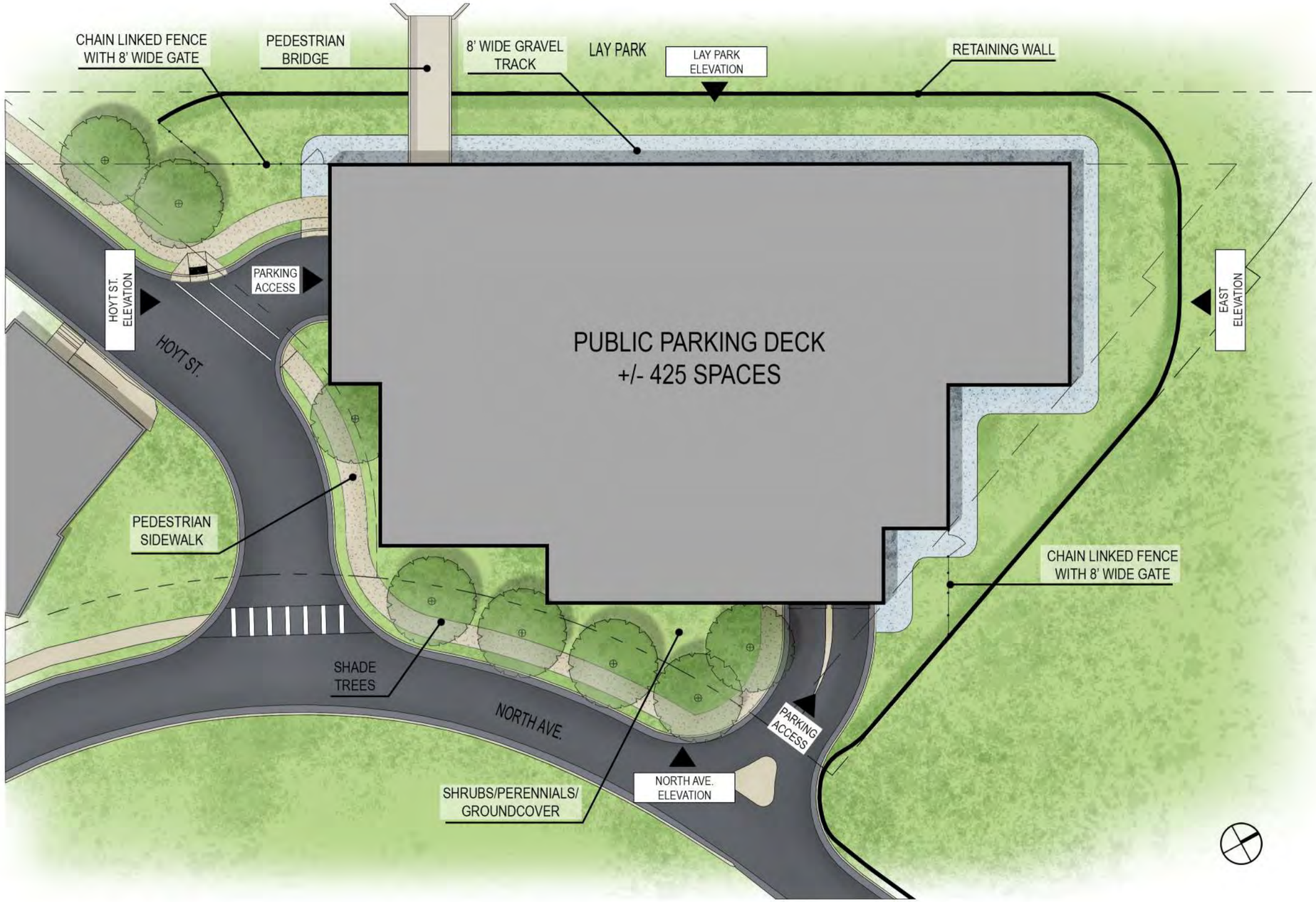
OWNER *(Signature)*	CONTRACTOR *(Signature)*
«» «»	«» «»
(Printed name and title)	*(Printed name and title)*

DRAFT

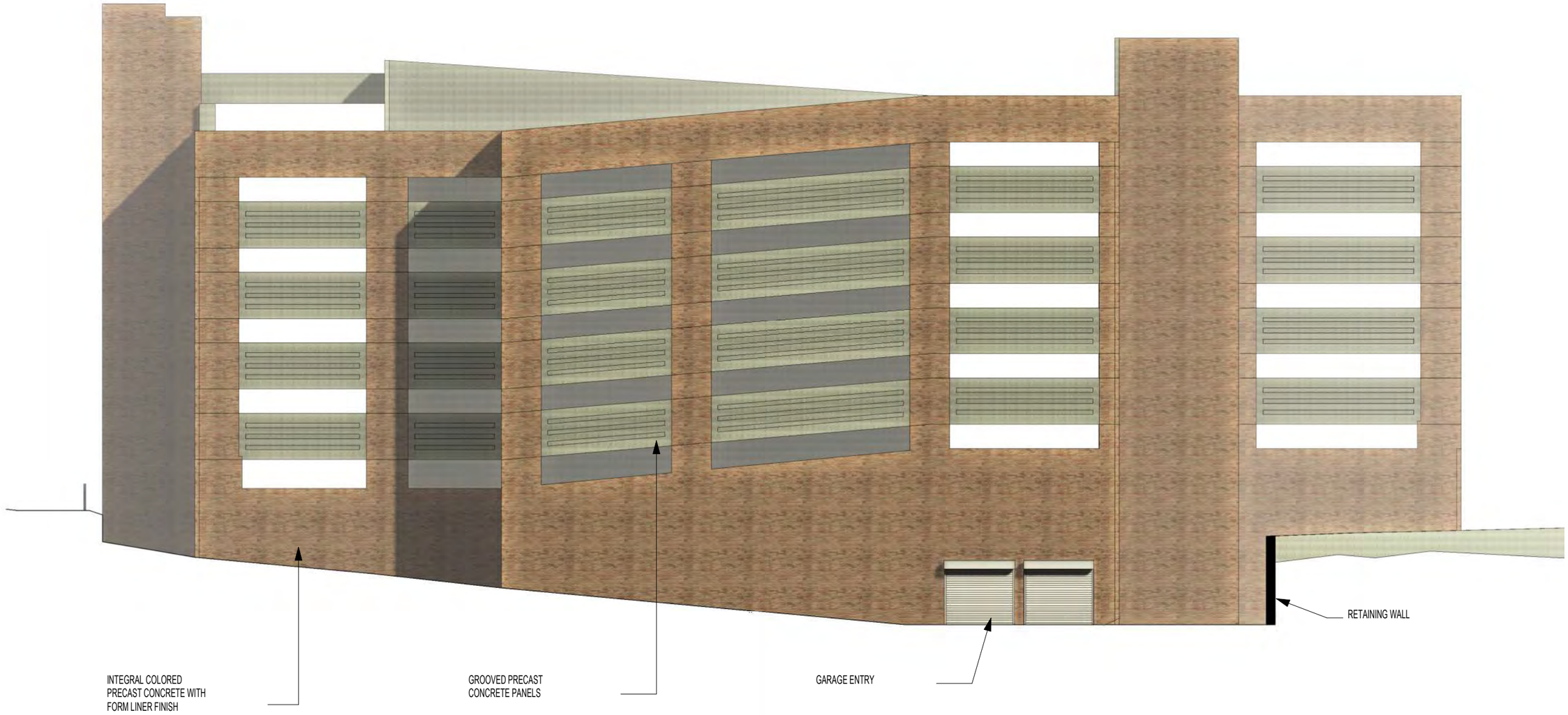
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User Notes: (1514627412)

Exhibit 4.4

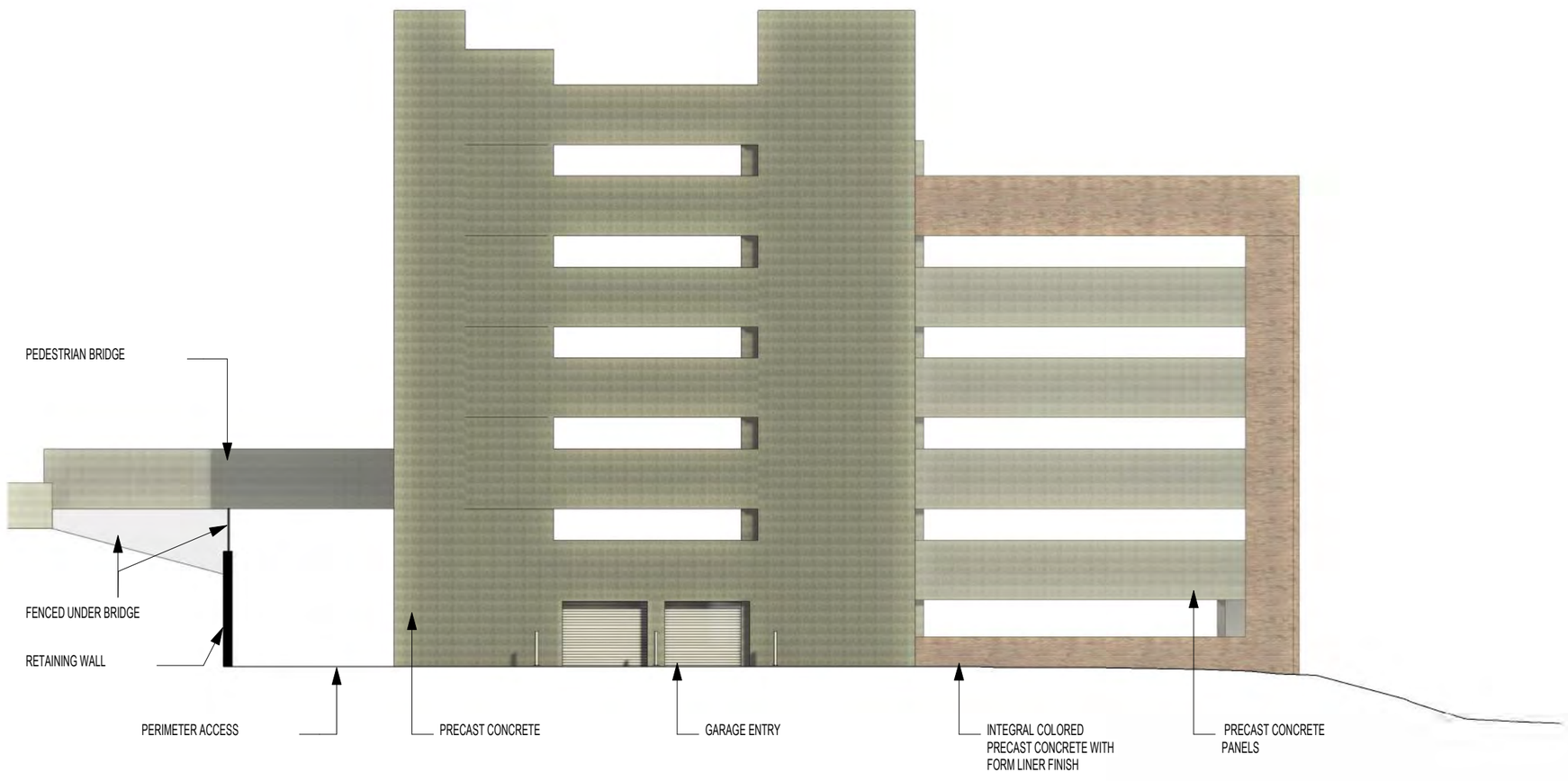
Parking Deck Plans



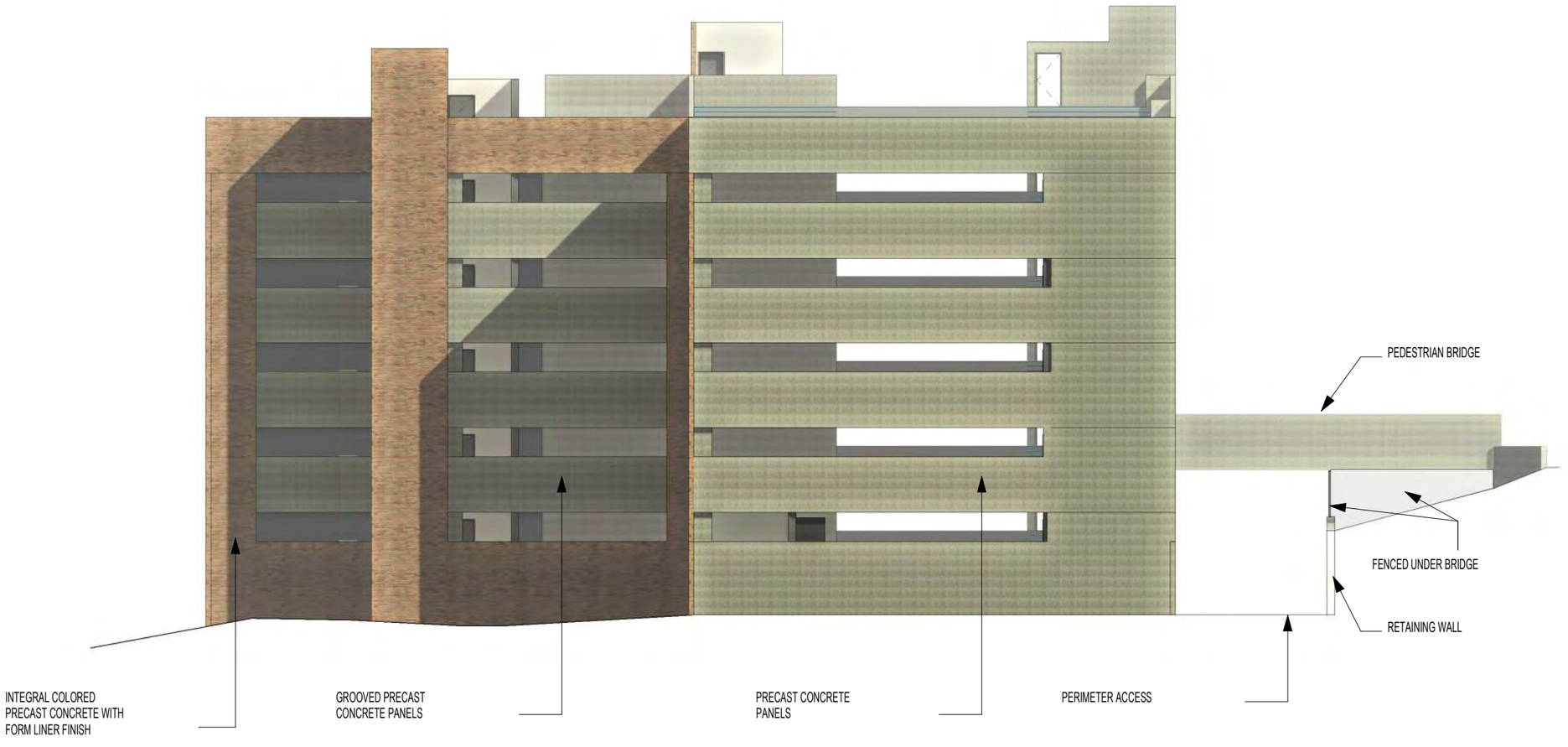
PARKING GARAGE - SITE PLAN



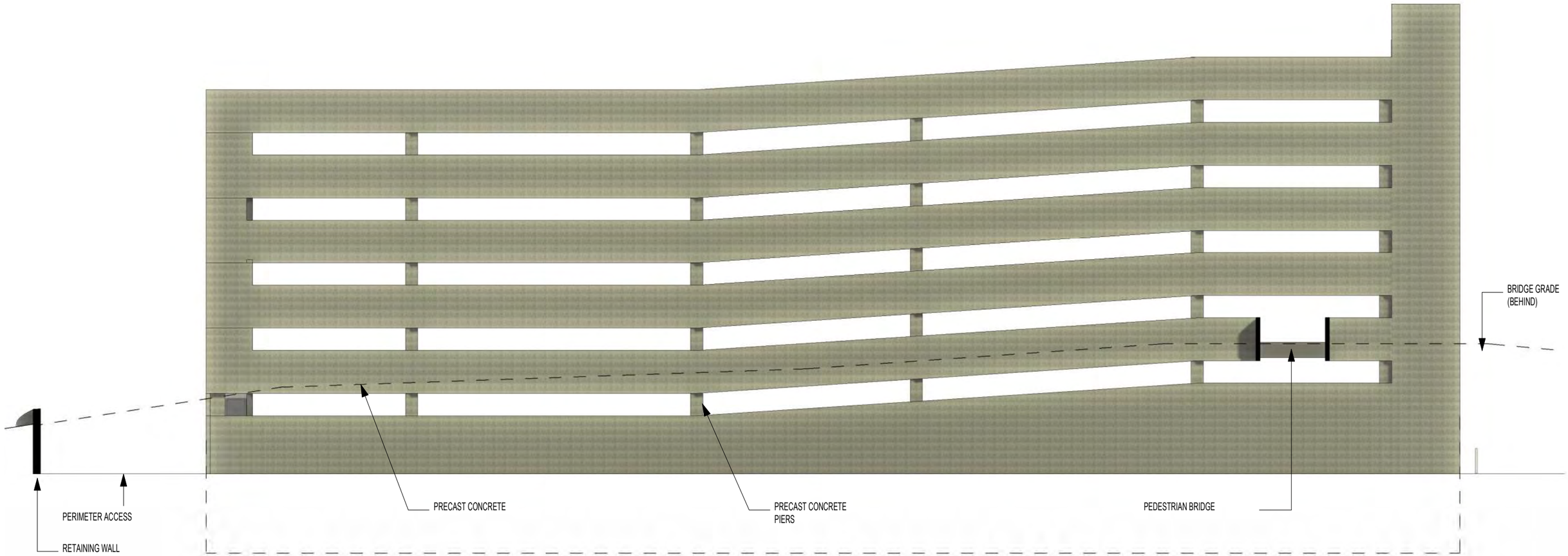
PARKING GARAGE ELEVATION - SOUTH



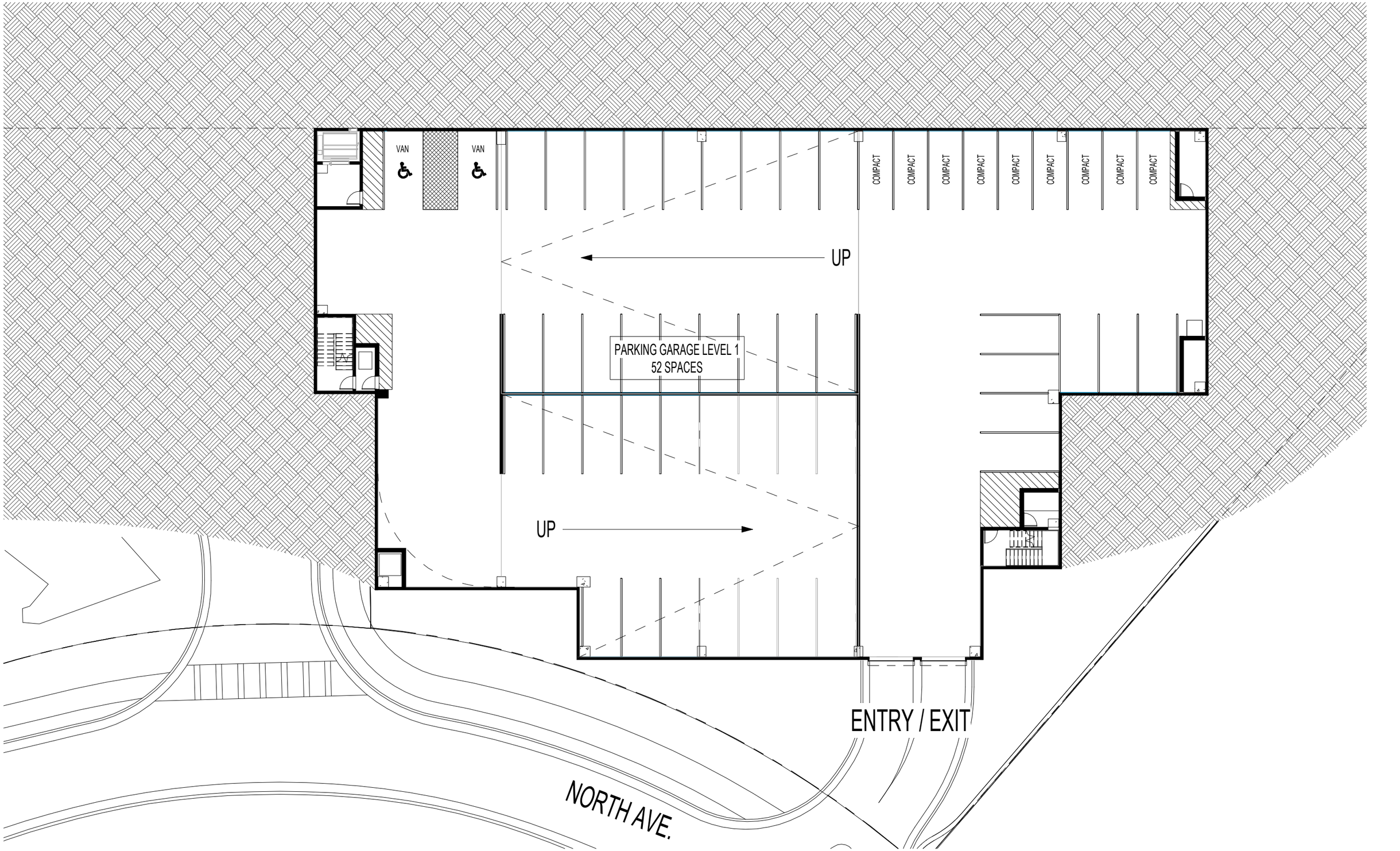
PARKING GARAGE ELEVATION - WEST



PARKING GARAGE ELEVATION - EAST



PARKING GARAGE ELEVATION - NORTH



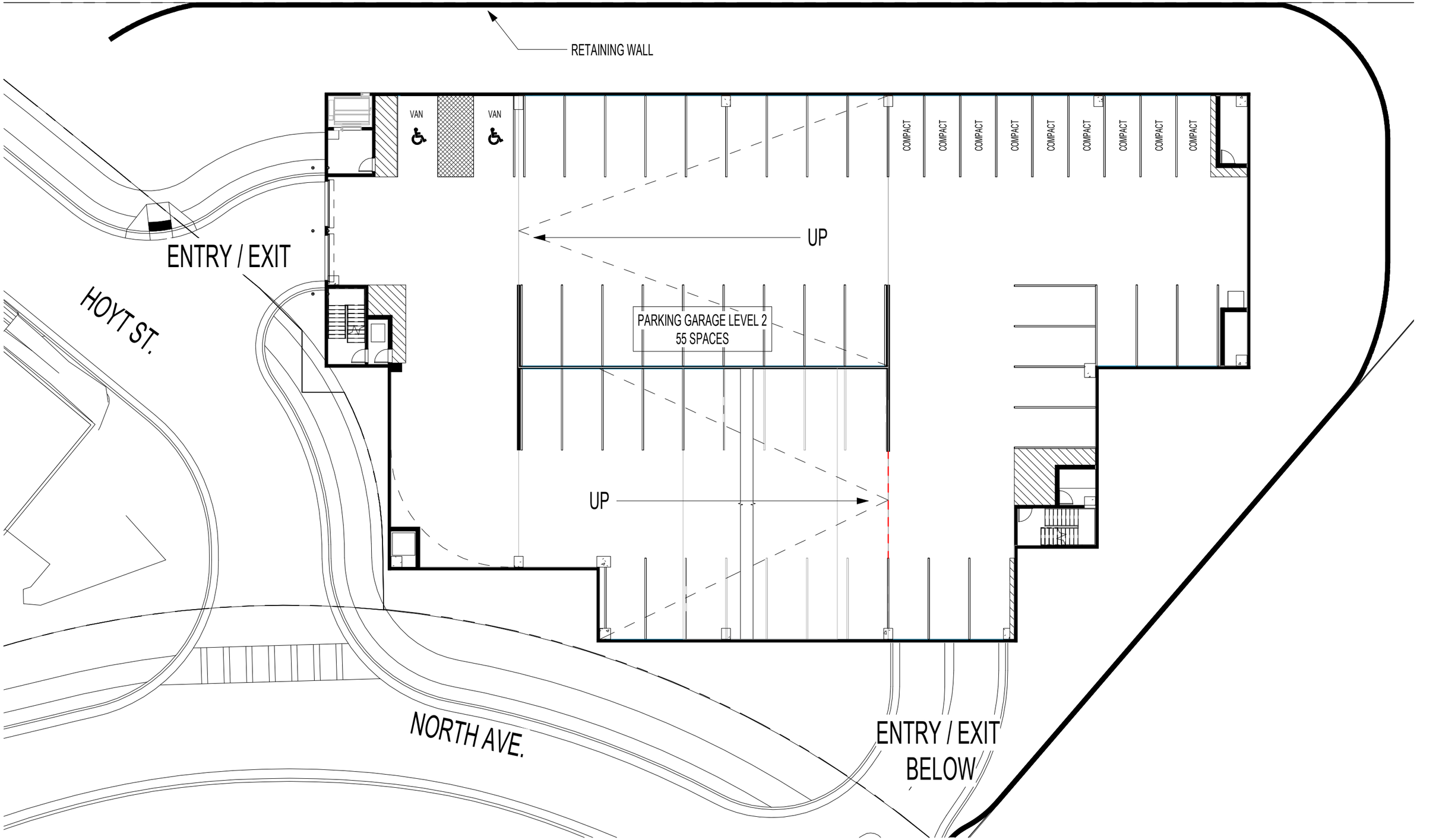
HUB ATHENS - PUBLIC PARKING GARAGE

LEVEL1 PLAN

NORTHWORKS

SCALE 1" = 20'-0"

10/14/2025



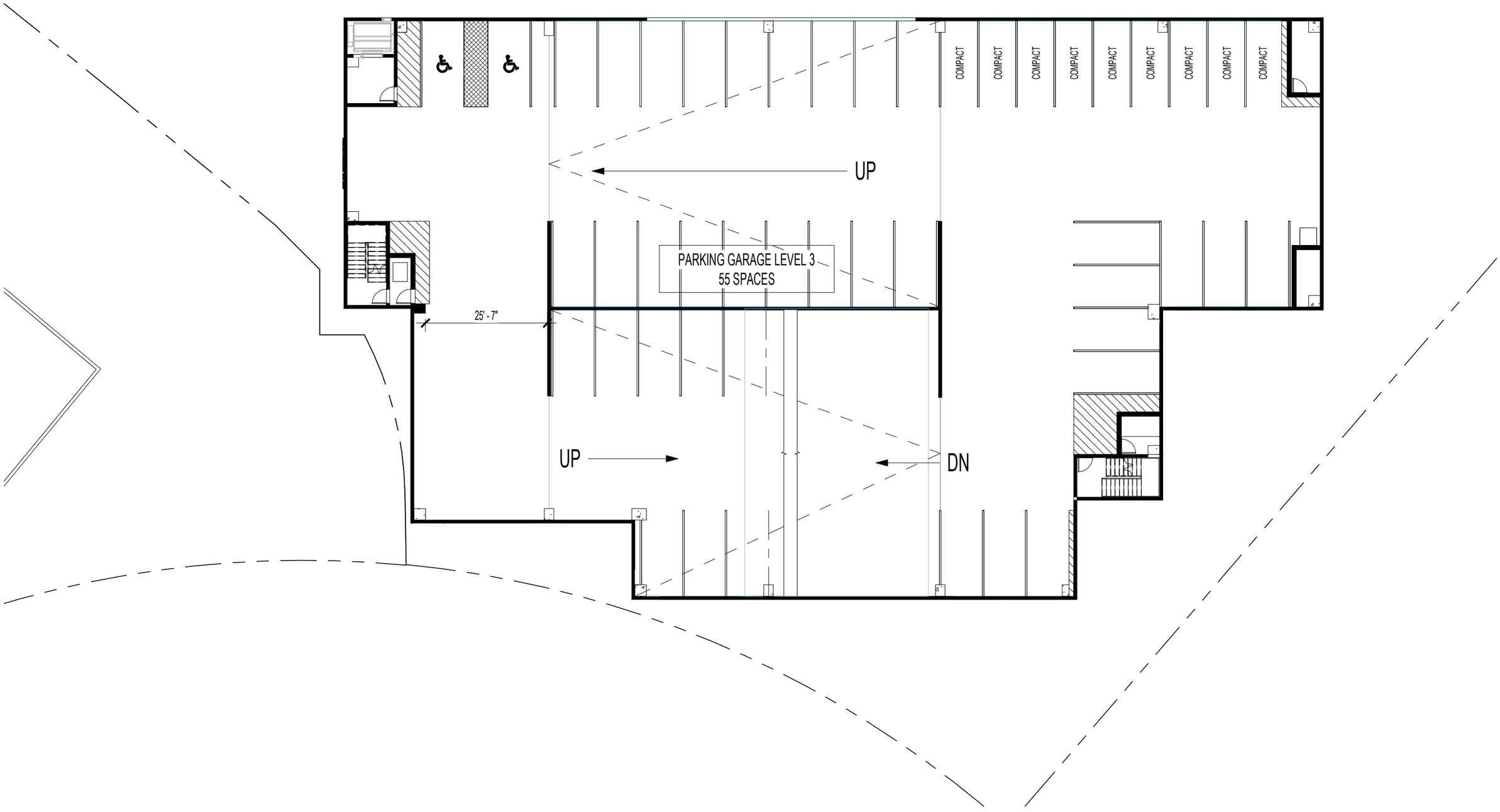
HUB ATHENS - PUBLIC PARKING GARAGE

LEVEL 2 PLAN

NORTHWORKS

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08/28/25



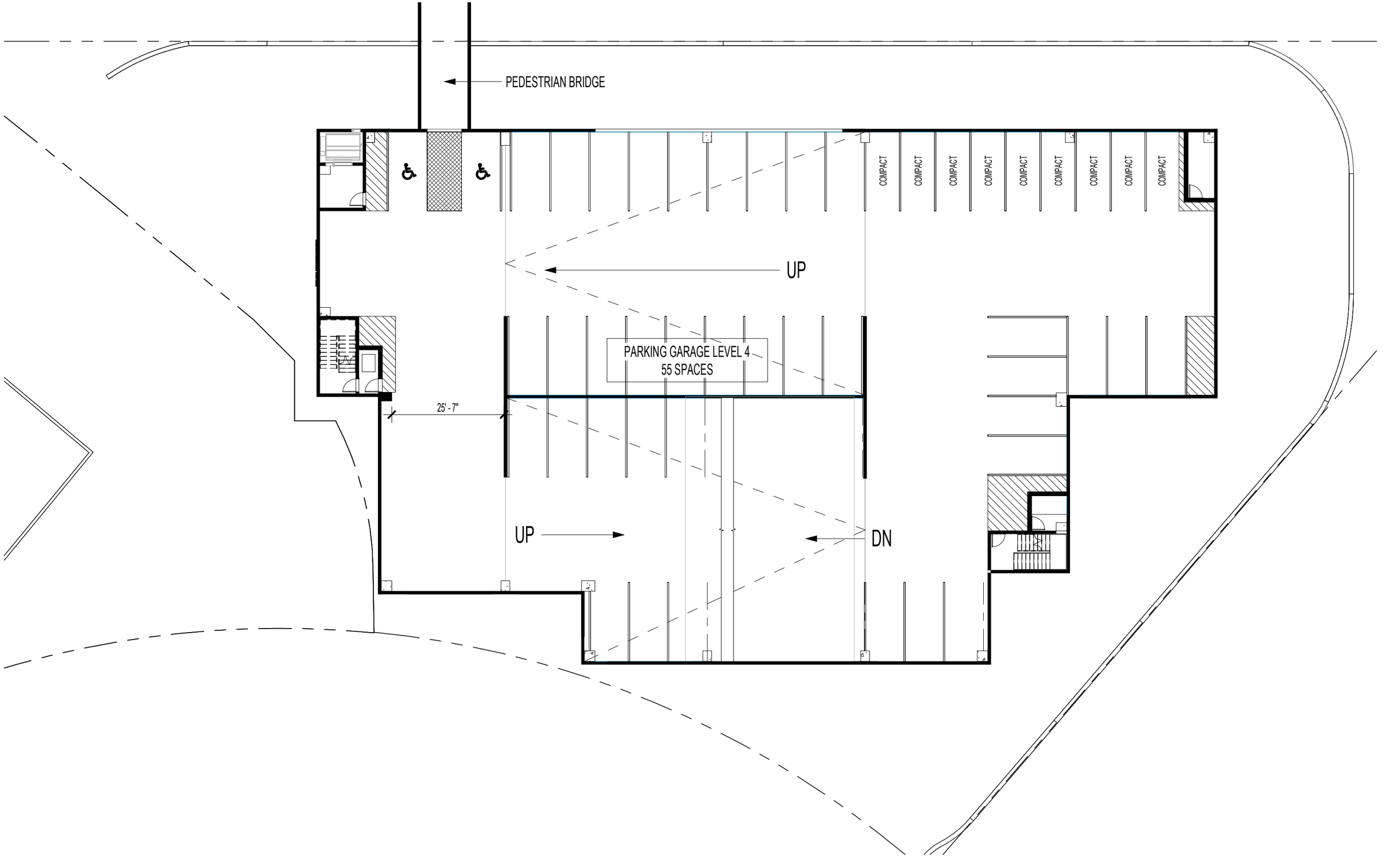
HUB ATHENS - PUBLIC PARKING GARAGE

LEVEL 3

NORTHWORKS

SCALE 1" = 20'-0"

10/14/2025



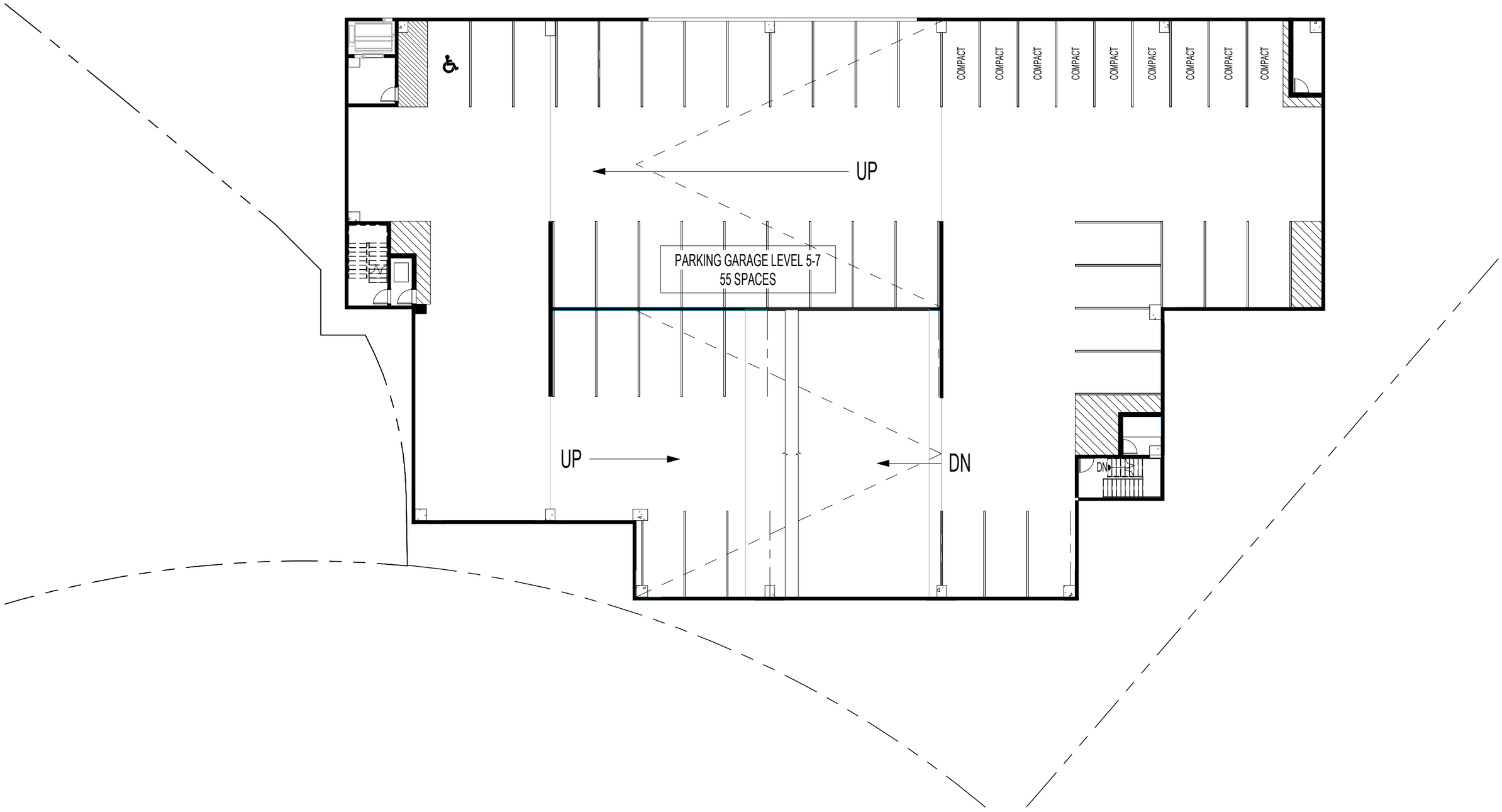
HUB ATHENS - PUBLIC PARKING GARAGE

LEVEL 4

NORTHWORKS

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10/14/2025



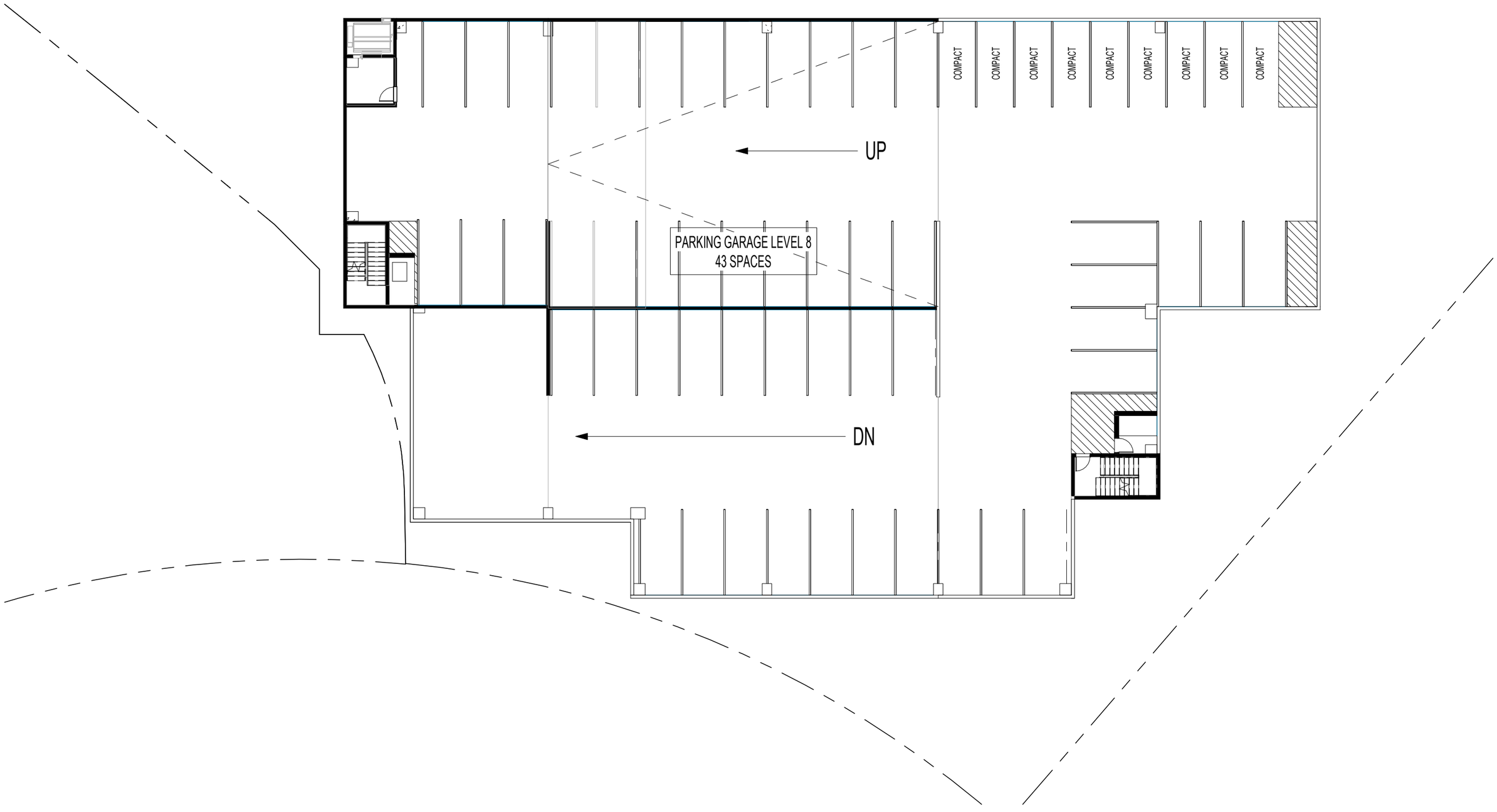
HUB ATHENS - PUBLIC PARKING GARAGE

LEVEL 5-7 PLAN

NORTHWORKS

SCALE 1" = 20'-0"

10/14/2025



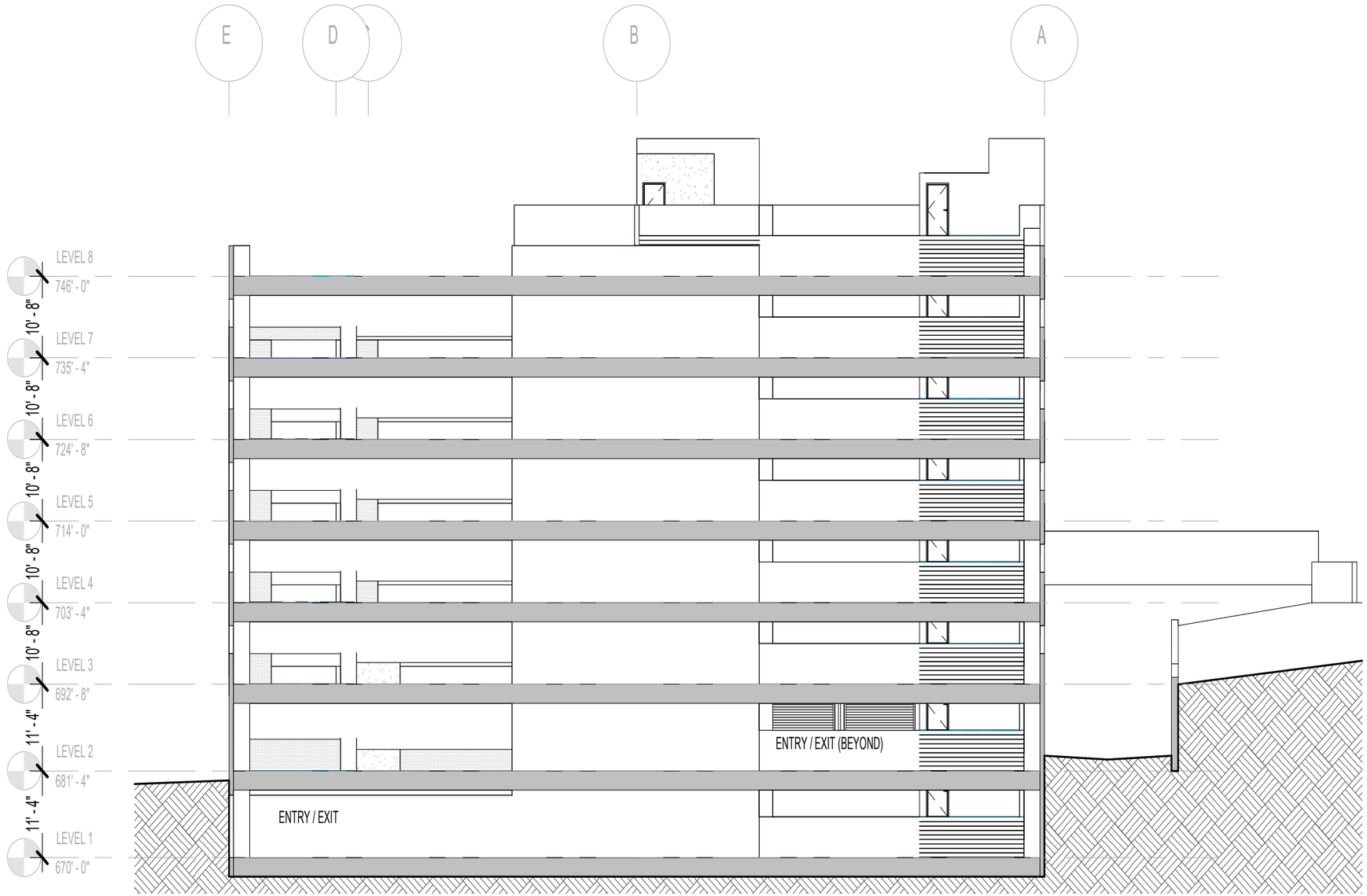
HUB ATHENS - PUBLIC PARKING GARAGE

LEVEL 8 PLAN

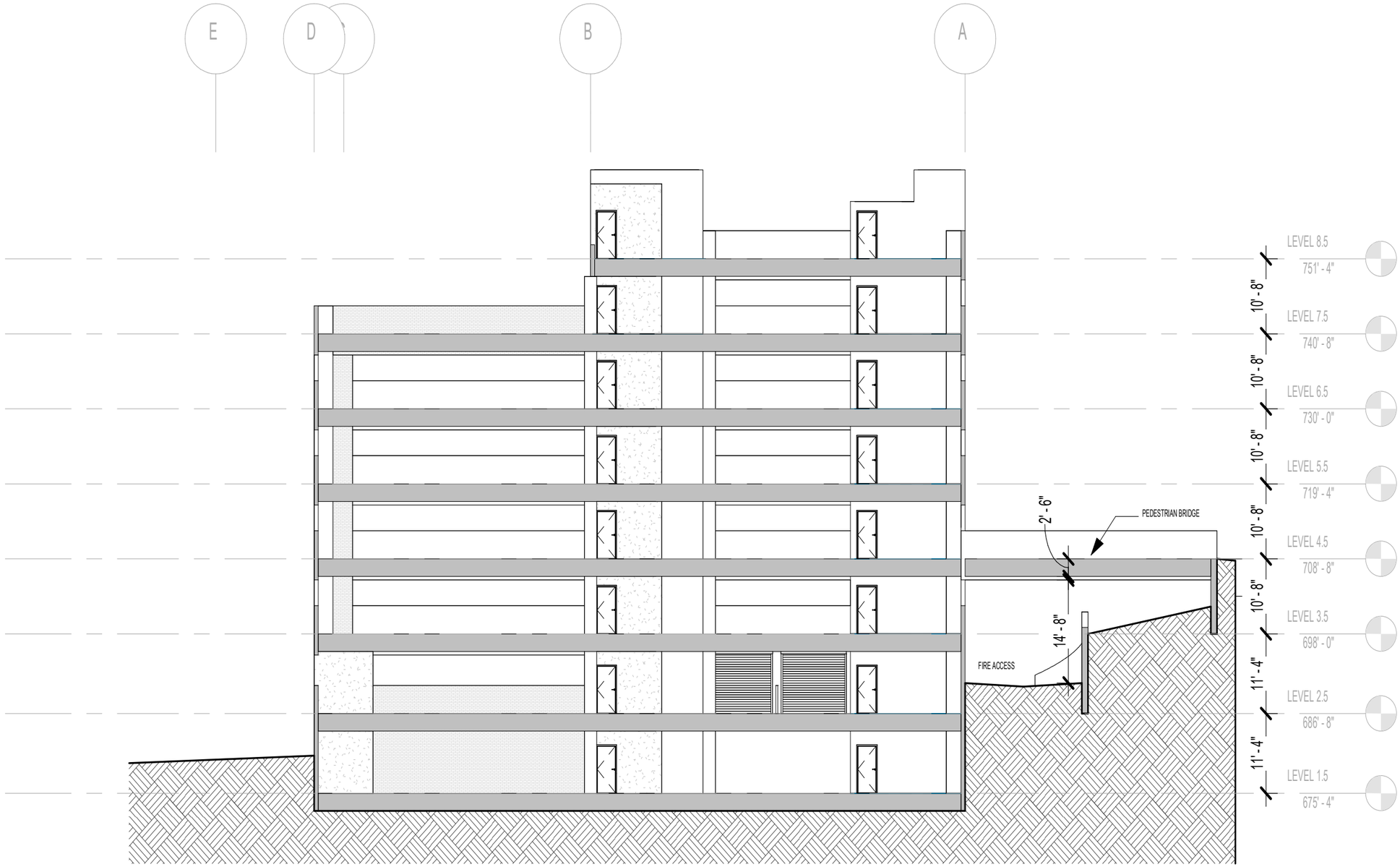
NORTHWORKS

SCALE 1" = 20'-0"

10/14/2025



PARKING GARAGE PLAN - SECTION 3.00 (1)



PARKING GARAGE PLAN - SECTION 3.01 (1)



PUBLIC PARKING GARAGE RENDERING

Exhibit 4.5

Parking Deck Budget

PARKING DECK BUDGET

SOFT COSTS			
Architectural Design	$	284,018	
Civil Engineering	$	152,000	
Landscape	$	43,550	
Elevator Consultant	$	10,000	
Parking Consultant	$	35,000	
TOTAL SOFT COSTS	**$**	**524,568**	$1,226/stall
HARD COSTS			
Site Work, Shoring, and Foundations	$	3,388,949	
Vertical Construction	$	9,177,836	
General Conditions & Requirements	$	1,577,047	
Insurance (SDI & CCIP)	$	450,405	
Structural / MEP Engineering (Design/Build)	$	104,218	
Contingency	$	1,583,168	
General Contracting Fee	$	814,081	5.00%
TOTAL HARD COSTS	**$**	**17,095,704**	$39,943/stall
TOTAL PARKING DECK BUDGET	**$**	**17,620,272**	**$41,169/stall**

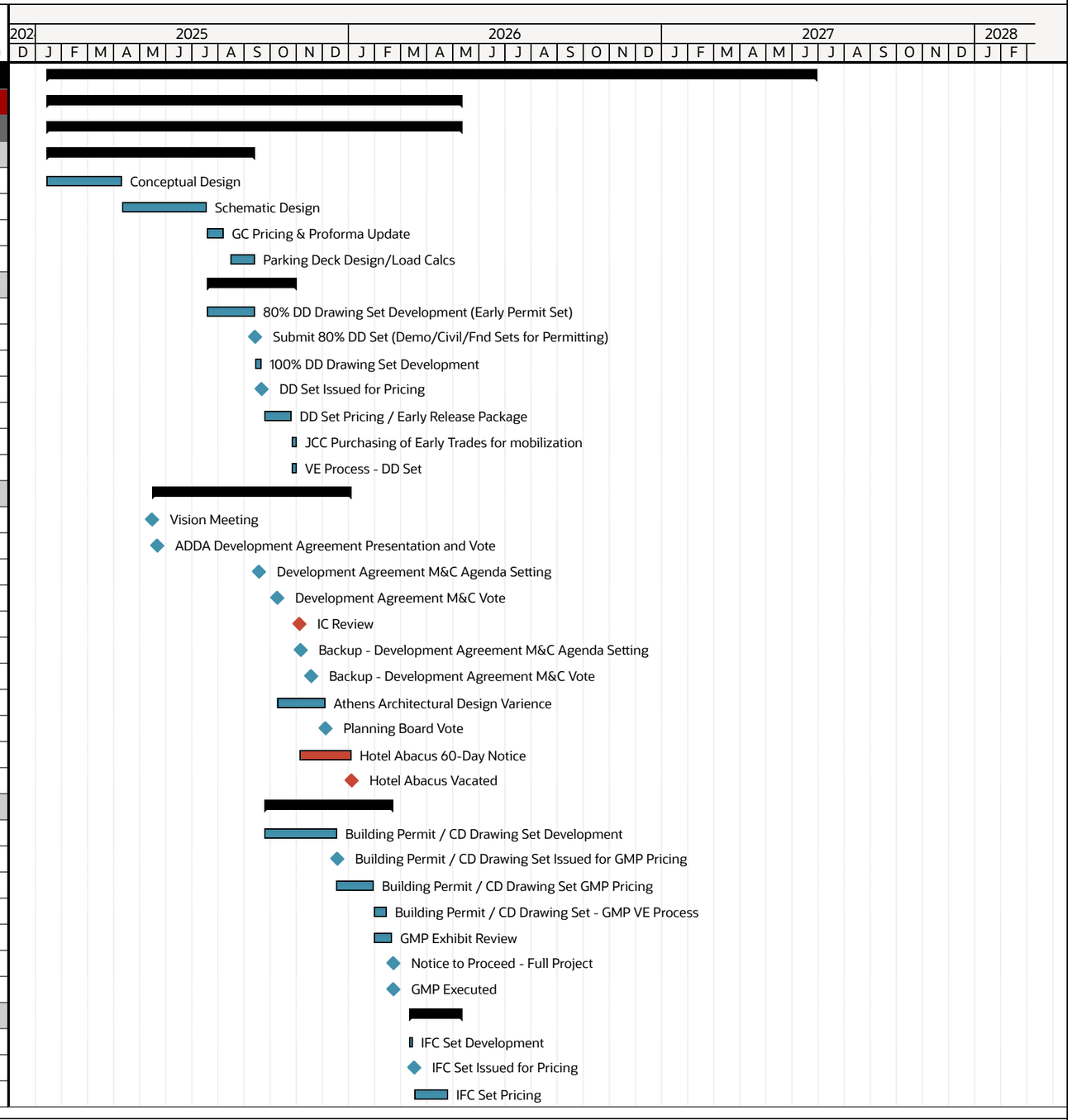
Exhibit 4.6

Approved Project Schedule

Project Schedule

HUB Athens II

	Name	Planned Duration	Start	Finish
1	HUB Athens II - Public Parking Deck	753d	01/13/25	06/29/27
2	PRECONSTRUCTION	407d	01/13/25	05/11/26
3	Design & Budget Confirmation	407d	01/13/25	05/11/26
4	Schematic Design	205d	01/13/25	09/11/25
5	Conceptual Design	62d	01/13/25	04/08/25
6	Schematic Design	70d	04/09/25	07/16/25
7	GC Pricing & Proforma Update	15d	07/17/25	08/06/25
8	Parking Deck Design/Load Calcs	20d	08/14/25	09/11/25
9	Design Development / Early Permit Set (Demo/Site/Deep foundation ...	75d	07/17/25	10/30/25
10	80% DD Drawing Set Development (Early Permit Set)	40d	07/17/25	09/11/25
11	Submit 80% DD Set (Demo/Civil/Fnd Sets for Permitting)	0d		09/11/25
12	100% DD Drawing Set Development	6d	09/12/25	09/19/25
13	DD Set Issued for Pricing	0d	09/19/25	
14	DD Set Pricing / Early Release Package	25d	09/22/25	10/24/25
15	JCC Purchasing of Early Trades for mobilization	5d	10/24/25	10/30/25
16	VE Process - DD Set	5d	10/24/25	10/30/25
17	Critical Development Meetings	161d	05/14/25	01/02/26
18	Vision Meeting	0d	05/14/25	
19	ADDA Development Agreement Presentation and Vote	0d	05/20/25	
20	Development Agreement M&C Agenda Setting	0d	09/16/25	
21	Development Agreement M&C Vote	0d	10/07/25	
22	IC Review	0d	11/03/25	
23	Backup - Development Agreement M&C Agenda Setting	0d	11/04/25	
24	Backup - Development Agreement M&C Vote	0d	11/17/25	
25	Athens Architectural Design Varience	40d	10/07/25	12/03/25
26	Planning Board Vote	0d		12/03/25
27	Hotel Abacus 60-Day Notice	40d	11/03/25	01/02/26
28	Hotel Abacus Vacated	0d		01/02/26
29	Issue for Building Permit / Construction Documents	104d	09/22/25	02/19/26
30	Building Permit / CD Drawing Set Development	60d	09/22/25	12/16/25
31	Building Permit / CD Drawing Set Issued for GMP Pricing	0d	12/17/25	
32	Building Permit / CD Drawing Set GMP Pricing	30d	12/16/25	01/29/26
33	Building Permit / CD Drawing Set - GMP VE Process	10d	01/30/26	02/12/26
34	GMP Exhibit Review	14d	01/30/26	02/18/26
35	Notice to Proceed - Full Project	0d	02/19/26	
36	GMP Executed	0d	02/19/26	
37	Issued for Construction Set - 100% IFC	45d	03/09/26	05/11/26
38	IFC Set Development	5d	03/09/26	03/13/26
39	IFC Set Issued for Pricing	0d	03/16/26	
40	IFC Set Pricing	30d	03/16/26	04/24/26

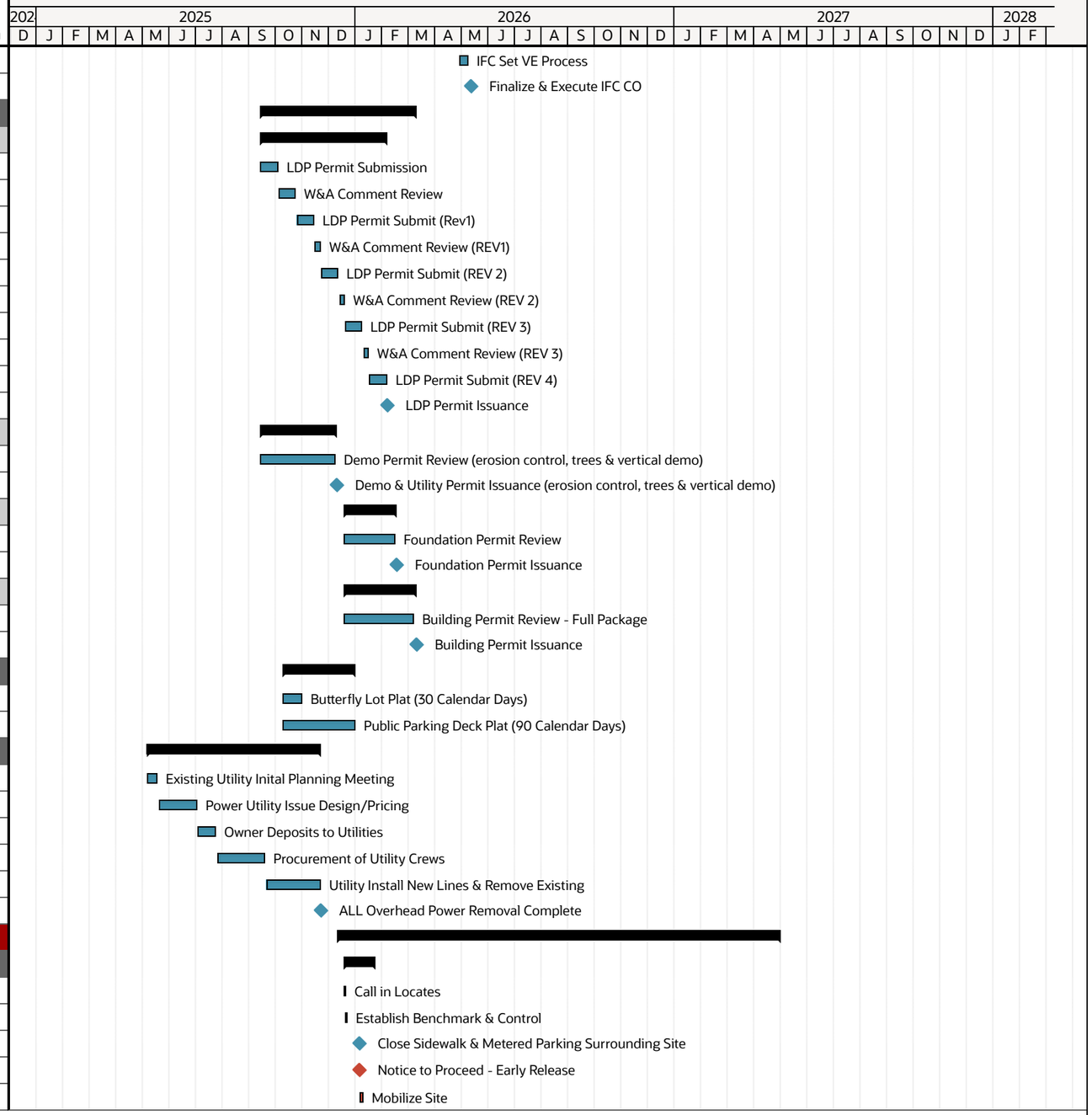


Current
Progress
Critical
Milestones
Summary

Project Schedule

HUB Athens II

	Name	Planned Duration	Start	Finish
41	IFC Set VE Process	10d	04/27/26	05/08/26
42	Finalize & Execute IFC CO	0d	05/11/26	
43	Permitting	122d	09/12/25	03/09/26
44	LDP Permit	101d	09/12/25	02/06/26
45	LDP Permit Submission	15d	09/12/25	10/02/25
46	W&A Comment Review	15d	10/03/25	10/23/25
47	LDP Permit Submit (Rev1)	15d	10/24/25	11/13/25
48	W&A Comment Review (REV1)	5d	11/14/25	11/20/25
49	LDP Permit Submit (REV 2)	13d	11/21/25	12/11/25
50	W&A Comment Review (REV 2)	5d	12/12/25	12/18/25
51	LDP Permit Submit (REV 3)	12d	12/19/25	01/08/26
52	W&A Comment Review (REV 3)	5d	01/09/26	01/15/26
53	LDP Permit Submit (REV 4)	15d	01/16/26	02/05/26
54	LDP Permit Issuance	0d	02/06/26	
55	Demo Permit	61d	09/12/25	12/09/25
56	Demo Permit Review (erosion control, trees & vertical demo)	60d	09/12/25	12/08/25
57	Demo & Utility Permit Issuance (erosion control, trees & vertical demo)	0d	12/09/25	
58	Foundation Permit	40d	12/17/25	02/16/26
59	Foundation Permit Review	40d	12/17/25	02/13/26
60	Foundation Permit Issuance	0d	02/16/26	
61	Building Permit	55d	12/17/25	03/09/26
62	Building Permit Review - Full Package	55d	12/17/25	03/06/26
63	Building Permit Issuance	0d	03/09/26	
64	Zoning	59d	10/07/25	12/31/25
65	Butterfly Lot Plat (30 Calendar Days)	19d	10/07/25	10/31/25
66	Public Parking Deck Plat (90 Calendar Days)	58d	10/07/25	12/31/25
67	Overhead Power Relocation	141d	05/05/25	11/21/25
68	Existing Utility Inital Planning Meeting	10d	05/05/25	05/16/25
69	Power Utility Issue Design/Pricing	30d	05/19/25	07/01/25
70	Owner Deposits to Utilities	15d	07/02/25	07/23/25
71	Procurement of Utility Crews	40d	07/24/25	09/18/25
72	Utility Install New Lines & Remove Existing	45d	09/19/25	11/20/25
73	ALL Overhead Power Removal Complete	0d	11/21/25	
74	CONSTRUCTION ACTIVITIES	425d	12/09/25	04/29/27
75	Mobilization	25d	12/17/25	01/23/26
76	Call in Locates	1d	12/17/25	12/17/25
77	Establish Benchmark & Control	1d	12/18/25	12/18/25
78	Close Sidewalk & Metered Parking Surrounding Site	0d	01/05/26	
79	Notice to Proceed - Early Release	0d	01/05/26	
80	Mobilize Site	5d	01/05/26	01/09/26

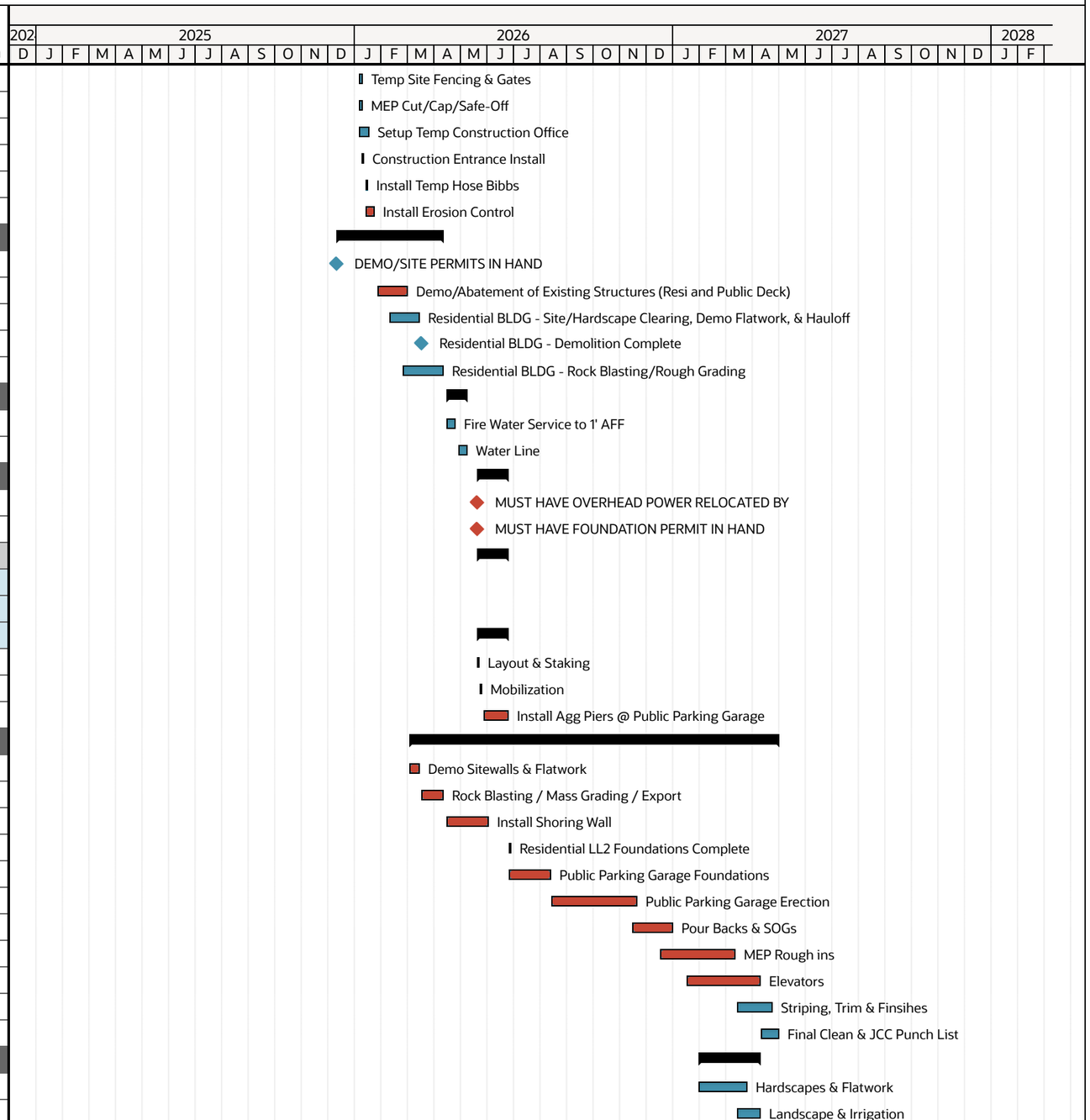


Current
Progress
Critical
Milestones
Summary

Project Schedule

HUB Athens II

	Name	Planned Duration	Start	Finish
81	Temp Site Fencing & Gates	5d	01/05/26	01/09/26
82	MEP Cut/Cap/Safe-Off	5d	01/05/26	01/09/26
83	Setup Temp Construction Office	10d	01/05/26	01/16/26
84	Construction Entrance Install	3d	01/07/26	01/09/26
85	Install Temp Hose Bibbs	3d	01/12/26	01/14/26
86	Install Erosion Control	10d	01/12/26	01/23/26
87	Demolition & Site	86d	12/09/25	04/10/26
88	DEMO/SITE PERMITS IN HAND	0d	12/09/25	
89	Demo/Abatement of Existing Structures (Resi and Public Deck)	25d	01/26/26	02/27/26
90	Residential BLDG - Site/Hardscape Clearing, Demo Flatwork, & Hauloff	25d	02/09/26	03/13/26
91	Residential BLDG - Demolition Complete	0d	03/16/26	
92	Residential BLDG - Rock Blasting/Rough Grading	35d	02/23/26	04/10/26
93	Utilities - TBD	20d	04/13/26	05/08/26
94	Fire Water Service to 1' AFF	10d	04/13/26	04/24/26
95	Water Line	10d	04/27/26	05/08/26
96	Deep Foundations	30d	05/19/26	06/23/26
97	MUST HAVE OVERHEAD POWER RELOCATED BY	0d	05/19/26	
98	MUST HAVE FOUNDATION PERMIT IN HAND	0d	05/19/26	
99	Rigid Inclusion Install	30d	05/19/26	06/23/26
100	LL2 Residential Parking Garage (RI)			
101	LL2 Residential Building (RI)			
102	Public Parking Garage	25d	05/19/26	06/23/26
103	Layout & Staking	3d	05/19/26	05/21/26
104	Mobilization	2d	05/21/26	05/22/26
105	Install Agg Piers @ Public Parking Garage	20d	05/26/26	06/23/26
106	Public Parking Garage	357d	03/02/26	04/29/27
107	Demo Sitewalls & Flatwork	10d	03/02/26	03/13/26
108	Rock Blasting / Mass Grading / Export	20d	03/16/26	04/10/26
109	Install Shoring Wall	35d	04/13/26	06/01/26
110	Residential LL2 Foundations Complete	0d	06/24/26	06/24/26
111	Public Parking Garage Foundations	35d	06/24/26	08/12/26
112	Public Parking Garage Erection	70d	08/13/26	11/19/26
113	Pour Backs & SOGs	30d	11/13/26	12/30/26
114	MEP Rough ins	60d	12/15/26	03/11/27
115	Elevators	60d	01/15/27	04/08/27
116	Striping, Trim & Finsihes	30d	03/12/27	04/22/27
117	Final Clean & JCC Punch List	15d	04/09/27	04/29/27
118	Hardscape/Landscape	50d	01/29/27	04/08/27
119	Hardscapes & Flatwork	40d	01/29/27	03/25/27
120	Landscape & Irrigation	20d	03/12/27	04/08/27

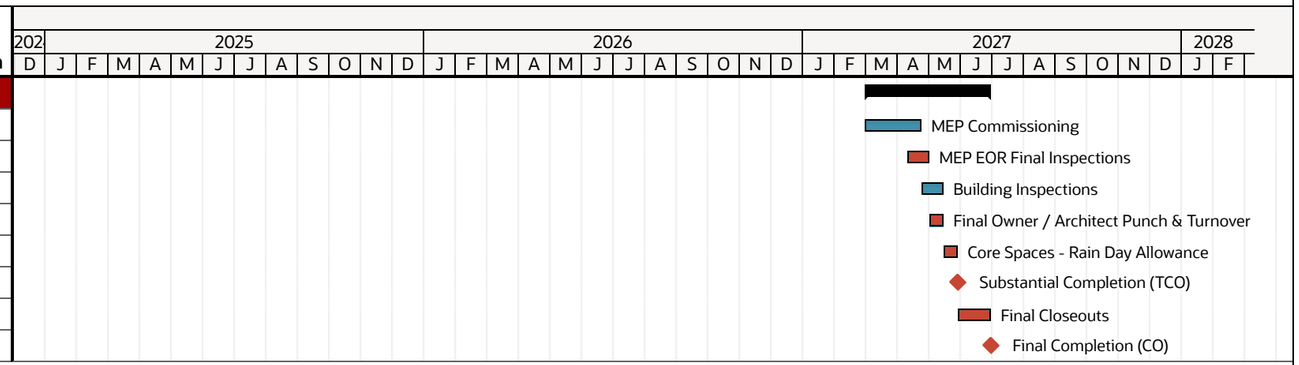


Current
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Project Schedule

HUB Athens II

	Name	Planned Duration	Start	Finish
121	Closeout	85d	02/26/27	06/29/27
122	MEP Commissioning	40d	02/26/27	04/22/27
123	MEP EOR Final Inspections	15d	04/09/27	04/29/27
124	Building Inspections	15d	04/23/27	05/13/27
125	Final Owner / Architect Punch & Turnover	10d	04/30/27	05/13/27
126	Core Spaces - Rain Day Allowance	10d	05/14/27	05/27/27
127	Substantial Completion (TCO)	0d		05/27/27
128	Final Closeouts	20d	05/28/27	06/28/27
129	Final Completion (CO)	0d	06/29/27	



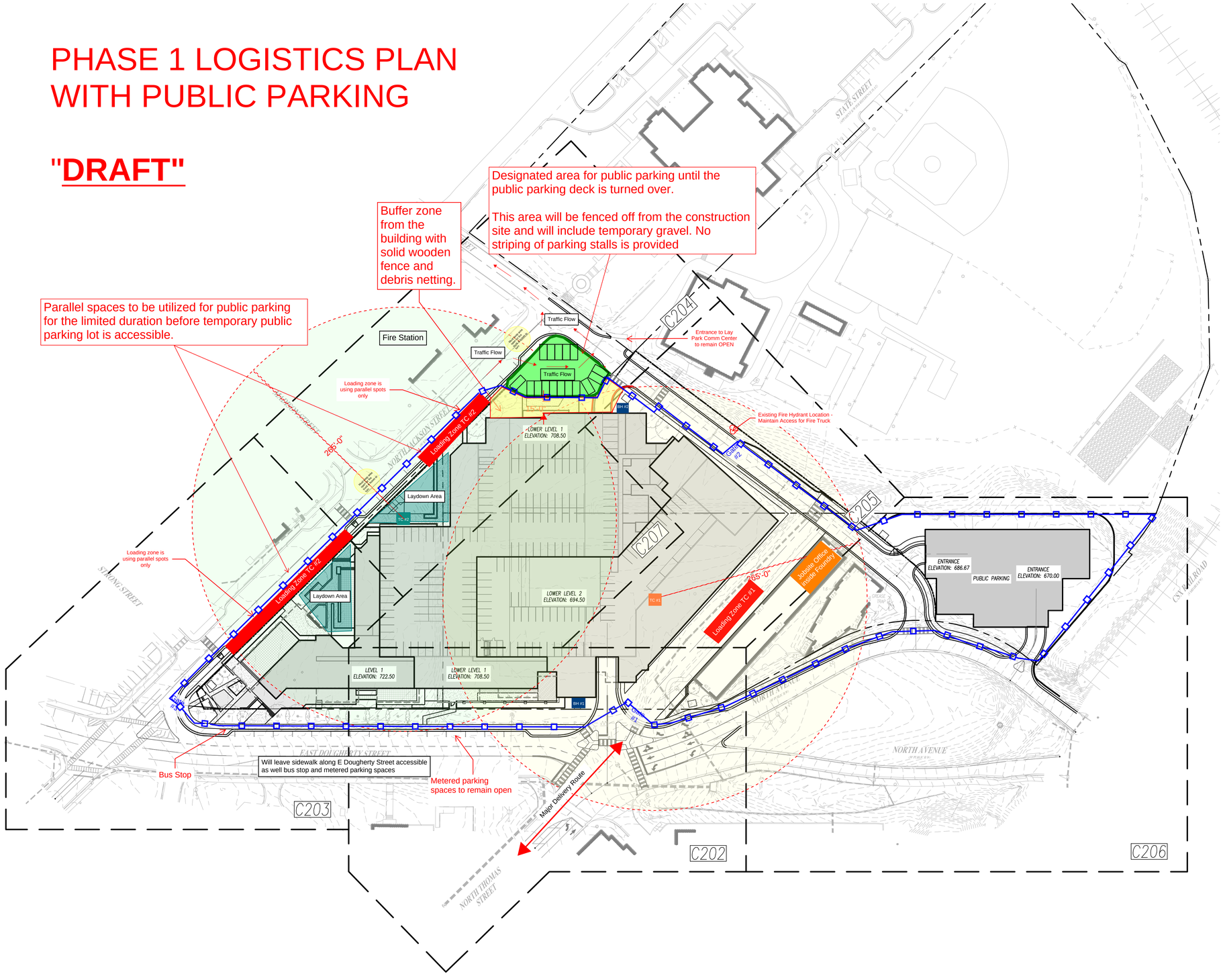
Current
Progress
Critical
Milestones
Summary

Exhibit 4.8

Logistics Plans

PHASE 1 LOGISTICS PLAN WITH PUBLIC PARKING

"DRAFT"



SCALE 1" = 60'

30 60 120

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LAND SURVEYING | TRAFFIC ENGINEERING
ECONOMIC DEVELOPMENT

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HUB II ATHENS

ATHENS-CLARKE COUNTY, GEORGIA

295 E DOUGHERTY ST - +/- 4.52 ACRES

CORE SPACES

Know what's below. Call before you dig. 811

REVISIONS

DATE	COMMENT

FOR REVIEW ONLY

INITIAL SUB. DATE: XX/XX/XX

ISSUANCE DATE: 07/18/2025

07/18/2025

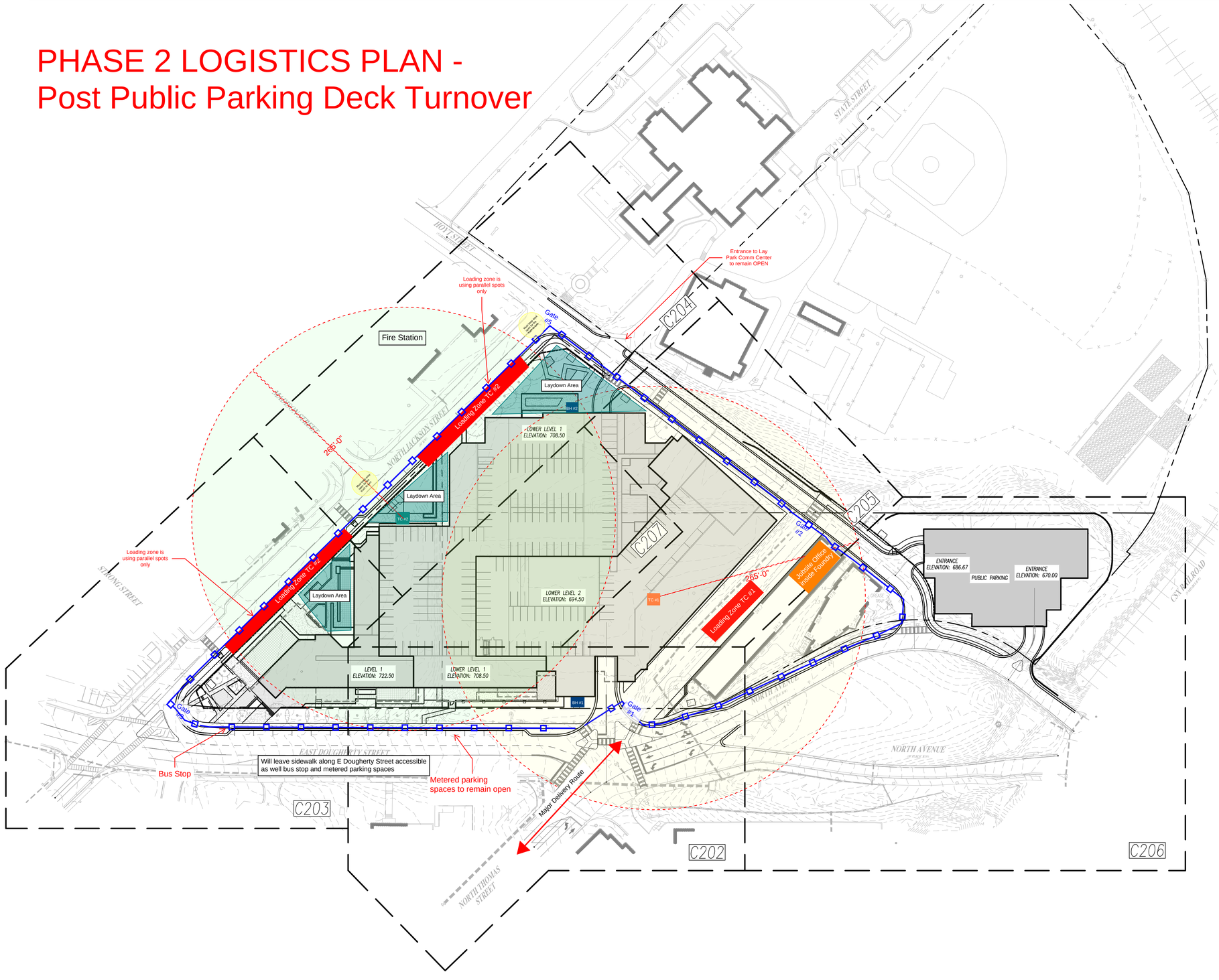
W&A PROJECT #: 230369

SITE PLAN

C201

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PHASE 2 LOGISTICS PLAN -
Post Public Parking Deck Turnover



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REVISIONS

DATE	COMMENT

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INITIAL SUB. DATE: XX/XX/XX

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07/18/2025

W&A PROJECT #: 230369

SITE PLAN

C201

SCALE 1" = 60'

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Exhibit 4.9

Multiple Obligee Rider

MULTIPLE OBLIGEE RIDER

This Rider is to be attached to and forms a part of Bond No. issued by (hereinafter referred to as "Surety"), as Surety, on the day of 20 (hereinafter referred to as "Bond")

WHEREAS, on or about the day of , 20 , (hereinafter called the "Principal"), entered into a written agreement with (hereinafter called the "Primary Obligee") for the purpose of (hereinafter called the "contract"); and

WHEREAS, the Principal and the Surety executed and delivered to said Primary Obligee the Bond in connection with the Contract; and

WHEREAS, the Primary Obligee has requested the Principal and the Surety to execute and deliver this Rider.

NOW, THEREFORE, the undersigned hereby agree and stipulate that AND shall be added to said bond as a named obligee (hereinafter referred to as "Additional Obligee(s)", subject to the conditions set forth below:

1. The Surety shall not be liable under the bond to the Primary Obligee, the Additional Obligee, or any of them, unless the Primary Obligee, the Additional Obligee or any of them, shall make payments to the Principal (or in the case the Surety arranges for completion of the Contract, to the Surety) strictly in accordance with the terms of said Contract as to payments and shall perform all other obligations to be performed under said Contract at the time and in the manner therein set forth.
2. The aggregate liability of the Surety under the Bond, to any or all of the obligees (Primary and Additional Obligees), as their interests may appear, is limited to the penal sum of the Bond' the Additional Obligee's rights hereunder are subject to the same defenses Principal and/or Surety have against the Primary Obligee, and the total liability of the Surety shall in no event exceed the amount recoverable from the Principal by the Primary Obligee under the Contract. At the Surety's election, any payment due under the bond may be made by joint check payable to one or more of the obligees.
3. The Surety may, at its option, make payments under said Bond by check issued jointly to all of the obligees.

Except as herein modified, the Bond shall be and remains in full force and effect.

Signed and sealed this day of , 20 .

By:_____ (Principal)

By:_____ (Primary Obligee)

By:_____ (Additional Obligee)

By:_____ (Additional Obligee)

By:_____ (Surety Name)

_____, Attorney-in-Fact

Exhibit 4.12.a

Form of

Assignment of Contracts, Permits, Warranties, Guarantees and Operating Manuals

ASSIGNMENT OF CONTRACTS, PERMITS, WARRANTIES, GUARANTEES, AND OPERATING MANUALS

THIS ASSIGNMENT OF PERMITS, CONTRACTS, WARRANTIES, GUARANTEES, AND OPERATING MANUALS made as of this _____ day of _____, 20___, by _____ (Assignor") to and or the benefit of the **Downtown Athens Development Authority**, ("Assignee");

W I T N E S S E T H:

WHEREAS, contemporaneously herewith, Assignor has completed construction, delivered and released a Parking Deck to the Assignee on real property located in Athens-Clarke County, more particularly described on Exhibit "A" attached hereto and made a part hereof (hereinafter called the "Property").

NOW, THEREFORE, for and in consideration of the sum of Ten ($10.00) Dollars in hand paid by Assignee to Assignor, and other good and valuable considerations, the receipt and sufficiency of which are herewith acknowledged, Assignor hereby assigns, transfers, conveys and sets over unto Assignee the following:

(1) All right, title, interest, powers, options and privileges of Assignor, if any, in, under and to any and all transferable electrical, zoning, building, occupancy, fire, safety and health permits, approvals and certificates, and all other approvals, permits or certificates issued by any city, county, state, federal or other governmental agency, department, commission, board, bureau or instrumentality relating to the use, construction, maintenance or operation of the Property; and

(2) All right, title, interest, powers, options and privileges, if any, in, under and to any and all warranties, guarantees, or operating manuals relating to any improvements, equipment, signs, mechanical systems and building systems located at the Property; and

This Agreement shall be binding upon Assignor and shall inure to the benefit of Assignee, its successors, assigns and successors in title to the Property. This Agreement is made without any warranty or representation by, or recourse against the Assignor of any kind whatsoever.

IN WITNESS WHEREOF, the undersigned Assignor has hereunto set her hand and affixed her seal the day and year first above written.

ASSIGNOR:

By: _____
Name:
Title:

ASSIGNEE:

DOWNTOWN ATHENS DEVELOPMENT AUTHORITY

By: _____

Chairperson

Attest: _____

Secretary

Exhibit 4.14.a

Promissory Note

This Note has not been registered under the Securities Act of 1933. Its transferability is restricted as described herein.

$_____ Note Delivery Date: _____, 2025

DOWNTOWN ATHENS DEVELOPMENT AUTHORITY, a public body corporate and politic created pursuant to the provisions of Georgia Laws 1977, p. 3533 Act 463, as amended (the "**Authority**"), for value received, promises to pay in installments to CS Acquisition Vehicle, LLC (the "**Developer**") the amounts advanced under this note in accordance with the provisions of the Resolution (hereinafter referred to) and as shown on the Schedule of Advances attached hereto, such amounts advanced in the aggregate shall not exceed Eight Million One Hundred Thousand Dollars ($8,100,000), and to pay interest on the unpaid balance of such principal sum of this Note beginning on the last day of the month starting on January 31 the year after the certificate of occupancy for the **"Core Project"** is issued (as that term is defined in the Development Agreement) (the "**Initial Interest Payment Date"**) at the rate of 5.00% per annum, compounded monthly. Principal and interest shall be payable in equal monthly installments over a period of 180 months (the "**Monthly Installments**"), with the first Monthly Installment due on the Initial Interest Payment Date, and continuing on the last day of each month thereafter until the principal and all accrued interest have been paid in full. Notwithstanding the foregoing, the Authority may, at its option, prepay this Note in whole at any time without premium, penalty, or additional charge, provided that all accrued interest through the date of prepayment is paid in full. Terms used but not defined herein shall have the meanings ascribed to such terms in the Development Agreement, as defined below.

This Note has been executed and delivered by the Authority to the Developer pursuant to a resolution of the Authority adopted on _____, 2025 (the "**Resolution**") and a certain Development Agreement dated as of _____ 1, 2025 (the "**Development Agreement**"), between the Authority, the Developer, and The Unified Government of Athens-Clarke County, a political subdivision of the State of Georgia (the "**Unified Government**"). Pursuant to the Development Agreement, the Authority engaged the Developer to procure services related to the design, initial development, and construction of a parking deck to be located on the Parking Deck Parcel and to contain not less than Four Hundred Twenty-Five (425) parking spaces (the "**Parking Deck**").

Payments of the Monthly Installments due under this Note shall be backed by an agreement with the Unified Government as it pertains to the management of and revenues for downtown parking and secured by the Contract Payments (as defined below).

The Unified Government shall, pursuant to that certain Intergovernmental Agreement between the Unified Government and the Authority dated as of _____ 1, 2025 (the "**Intergovernmental Agreement**"), pay to the Authority, for deposit into a separate account subject to a lien in favor of the Developer, Sixty Three Thousand Nine Hundred Thirty Two and 67/100 dollars ($63,932.67) beginning on January 15th the year after the certificate of occupancy for the Core Project is issued and continuing for a total of 180 months (the "**Contract Payments**").

This Note may not be transferred to any person other than to a "Qualified Institutional Buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended); or an

"Institutional Accredited Investor" (as described in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act of 1933, as amended).

This Note may be registered as transferred by the registered owner hereof in person or by the owner's attorney duly authorized in writing, but only in the manner, subject to the limitations specified in the Resolution, and upon surrender and cancellation of this note. Upon such registration of transfer, a new note will be issued to the transferee in exchange therefor. No service charge shall be made for any registration of transfer hereinbefore referred to, but the Paying Agent may require payment of a sum sufficient to cover any tax or other governmental charge as a condition precedent to the exercise of such privilege.

This Note shall not constitute a debt or a pledge of the faith and credit or taxing power of the Unified Government or the Authority, but shall be payable solely from revenues for downtown parking, Contract Payments, and other sources expressly pledged for such payment hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Authority has caused this Note to be executed in its name and its corporate seal to be hereunto affixed and attested by its duly authorized officer, all as of the date first above written.

DOWNTOWN ATHENS DEVELOPMENT AUTHORITY

By: _____
Chairperson

Attest: _____
Secretary

[SEAL]

SCHEDULE OF ADVANCES

Certificate of Advance Date	Amount of Advance	Signature

CERTIFICATE OF AUTHENTICATION

This is the Note described in the within mentioned authorizing Resolution of Board of Directors of the Downtown Athens Development Authority adopted on _____, 2025, and is hereby authenticated.

DOWNTOWN ATHENS DEVELOPMENT AUTHORITY

By:_____
Chairman

Date of Authentication: _____, 2025

* * * * *

ASSIGNMENT FOR TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

_____

_____

_____

_____

_____

the within Note of the Downtown Athens Development Authority and does hereby constitute and appoint _____ attorney to transfer the said Note on the books of the Note Registrar, with full power of substitution in the premise.

Date:

In the presence of:_____

_____
Purchaser

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

* * * * *

EXHIBIT B

CERTIFICATE OF ADVANCE

An advance of [$_____] of the principal amount of Downtown Athens Development Authority Promissory Note, 2025 (the "Note") has been made this ____ day of _____, 20___. [Attached are the invoices supporting such advance]. The undersigned hereby certifies that the advance has been entered on the Schedule of Advances attached to the Note.

_____
By:_____
Title:_____

SECRETARY'S CERTIFICATE

The undersigned does hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution pertaining to Downtown Athens Development Authority Promissory Note, 2025 in the aggregate principal amount of up to [$_____], which resolution was duly adopted at a meeting of the **Board of Directors of the Downtown Athens Development Authority** (the "Governing Body") which was duly called and assembled on _____, 2025, which was open to the public, and at which a quorum was present and acting throughout and that the original of said Resolution appears of record in the minute book of the Governing Body which is in my custody and control, and that said Resolution has not been amended, repealed, revoked or rescinded as of the date hereof.

Given under my hand and the seal of the Governing Body, this ___ day of _____, 2025.

(SEAL)

_____
Secretary

Exhibit 4.14.b

Note Resolution

RESOLUTION AUTHORIZING, AMONG OTHER THINGS,
THE ISSUANCE AND SALE OF A PROMISSORY NOTE
IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO $8,100,000

WHEREAS, the Downtown Athens Development Authority, a public body corporate and politic created pursuant to the provisions of Georgia Laws 1977, p. 3533 Act 463, as amended (the "Authority") has been duly created and is validly existing under the laws of the State of Georgia; and

WHEREAS, pursuant to the Development Agreement, dated as of _____ 1, 2025 (the "Development Agreement"), among the Authority, CS Acquisitions Vehicle, LLC (the "Developer"), and The Unified Government of Athens-Clarke County, a political subdivision of the State of Georgia (the "Unified Government"), the Authority has engaged the Developer to procure services related to the design, initial development, and construction of a parking deck to be located on the Parking Deck Parcel and to contain not less than Four Hundred Twenty-Five (425) parking spaces (the "Parking Deck"); and

WHEREAS, the Authority proposes to issue a promissory note in the principal face amount of up to Eight Million One Hundred Thousand Dollars ($8,100,000) (the "Note") to the Developer in consideration for the services provided by the Developer pursuant to the Development Agreement, which shall be secured and payable from the Contract Payments (as defined below); and

WHEREAS, pursuant to an Intergovernmental Agreement, dated as of _____, 2025 (the "Intergovernmental Contract"), the Unified Government shall provide financial support to the Authority by paying to the Authority, for deposit into a separate account subject to a lien in favor of the Developer, Sixty Three Thousand Nine Hundred Thirty Two and 67/100 dollars ($63,932.67) beginning on January 15th the year after the certificate of occupancy for the Core Project is issued and continuing over the next 180 months (the "Contract Payments");

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Governing Body") and it is hereby resolved by authority of the same, as follows:

Section 1. Authorization of Note. The Note is hereby authorized to be issued in the principal face amount of up to Eight Million One Hundred Thousand Dollars ($8,100,000). The Note shall be designated "Downtown Athens Development Authority Promissory Note, 2025." The Note shall be dated as of the date of delivery thereof to the Developer; shall be payable as to principal and interest by check or wire transfer to the registered owner thereof; shall be payable as to principal and interest in lawful money of the United States of America; shall be numbered R-1; shall bear interest as provided in the Note; and shall mature and interest shall be payable as provided in the Note. The Note shall be issued in the form of a fully registered note. The Note shall be executed by the manual or facsimile signature of the Chairman and by the manual or facsimile signature of the Secretary, and the corporate seal of the

Authority shall be impressed or imprinted thereon. In case any officer whose signature shall be affixed to the Note or who shall have sealed the Note shall cease to be such officer before the Note so signed and sealed shall have been actually delivered, the Note, nevertheless, shall be the valid Note of the Authority and may be delivered as such notwithstanding the fact that such officer or officers may have ceased to be such officer or officers of the Authority when the Note shall be actually delivered.

The Developer will agree to purchase the Note by making advances to the Authority up to but not exceeding Eight Million One Hundred Thousand Dollars ($8,100,000) in accordance with the terms hereof. The Developer is hereby authorized to make notation of all advances made pursuant to this Section 1 and Section 3 hereof with respect to the Note on the Schedule of Advances attached to the Note. Although the principal face amount of the Note is as set forth above, the principal amount outstanding under the Note shall be the total of all such advances.

Section 2. Approval of Form of Note. The Note as initially issued shall be issued in substantially the form attached hereto as Exhibit A with such changes, insertions or omissions as may be approved by the Chairman, and the execution and delivery of the Note shall be conclusive evidence of such approval.

Section 3. Advance of Note Proceeds. The Developer is authorized and directed to make advances under the Note upon sending the Authority a Certificate of Advance as attached hereto as Exhibit B. Each such advance shall be deemed to constitute the issuance of the Authority's debt obligation, which debt shall be evidenced by the Note (the principal amount of which shall be deemed to be increased to the total of all such advances, less any principal repayments). By its acceptance of the Note, the Developer agrees to enter on the Schedule of Advances attached to the Note the information indicated with respect to such advance. By each Certificate, the Authority shall be deemed to have reaffirmed, as of the date thereof, all of the representations, warranties and covenants contained in this Resolution. No advance shall be made under this Resolution unless on the date at the advance all representations, warranties and covenants contained in this Resolution are true and correct.

Section 4. Designation of Paying Agent. [_____] is hereby designated as Paying Agent, Note Registrar and Authenticating Agent with respect to the Note.

Section 5. Revenues Used to Repay Note. The principal and interest on the Note shall be payable from and secured by the Contract Payments.

The Note shall be backed by an agreement with the Unified Government as it pertains to the management of and revenues for downtown parking and secured by a first lien on the Contract Payments, and by the first lien granted in favor of the Developer on amounts held in the separate account described in the Intergovernmental Contract.

Section 6. Authentication of Note. Only such Note as shall have endorsed thereon a certificate of authentication substantially in the form herein set forth duly executed by the Note Registrar shall be deemed to be validly issued hereunder. No Note shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been

executed by the Note Registrar, and such executed certificate of the Note Registrar upon any such Note shall be conclusive evidence that such Note has been authenticated and delivered hereunder. Said certificate of authentication on any Note shall be deemed to have been executed by the Note Registrar, but it shall not be necessary that the same authorized signatory sign the certificate of authentication on the Note.

Section 7. Transfer. The Note Registrar shall cause to be kept books for the registration of transfer of the Note. The Note may be registered as transferred on the books of registration by the registered owner thereof in person or by his duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the owner or his duly authorized attorney. Upon surrender for registration of transfer of any Note at the principal corporate office of the Note Registrar, the Authority shall execute, and the Note Registrar shall authenticate and deliver in the name of the transferee or transferees, a new Note, numbered consecutively in order of issuance according to the records of the Note Registrar.

Such transfers of registration of the Note shall be without charge to the owner of such Note, but any tax or other governmental charge, required to be paid with respect to the same shall be paid by the owner of the Note requesting such transfer as a condition precedent to the exercise of such privilege.

Section 8. Registered Owners. The person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest shall be made only to or upon the order of the registered owner thereof or his duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Section 9. Mutilated or Destroyed Note. In case the Note shall become mutilated or be destroyed or lost, the Authority, may cause to be executed, authenticated and delivered a new Note of like date and tenor in exchange or substitution for such Note upon, in the case of a mutilated Note, surrender of such Note, or in the case of destroyed or lost Note, the owner filing with the Authority, the Paying Agent and the Note Registrar evidence satisfactory to them that such Note was destroyed or lost and providing indemnity satisfactory to them. If any such Note shall have matured, instead of issuing a new Note, the Authority may pay the same.

Section 10. Prepayment. The Authority may, at its option, prepay this Note in whole at any time without premium, penalty, or additional charge, provided that all accrued interest through the date of prepayment is paid in full

Section 11. General Authority. From and after the date of adoption of this Resolution, any member of the Board of Directors of the Authority and the officers of the Authority are hereby authorized to do such acts and things, and to execute and deliver all such certificates or agreements as may be necessary or desirable in connection with the issuance of the Note. All actions of the Governing Body, officers or agents of the Authority taken in connection therewith prior to the date hereof are hereby ratified and confirmed.

Section 12. Sale of Note. The sale of the Note to the Developer for up to Eight Million One Hundred Thousand Dollars ($8,100,000) is hereby approved.

Section 13. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption, and any and all Resolutions or parts of Resolutions in conflict with this Resolution shall be, and they are, to the extent of such conflict, hereby repealed.

Adopted and approved by the Governing Body of the Authority on _____, 2025.

DOWNTOWN ATHENS DEVELOPMENT AUTHORITY

(SEAL)

By:_____
Chairman

Attest:

_____
Secretary

EXHIBIT A

FORM OF NOTE

This Note has not been registered under the Securities Act of 1933. Its transferability is restricted as described herein.

$_____ Note Delivery Date: _____, 2025

DOWNTOWN ATHENS DEVELOPMENT AUTHORITY, a public body corporate and politic created pursuant to the provisions of Georgia Laws 1977, p. 3533 Act 463, as amended (the "**Authority**"), for value received, promises to pay in installments to CS Acquisition Vehicle, LLC (the "**Developer**") the amounts advanced under this note in accordance with the provisions of the Resolution (hereinafter referred to) and as shown on the Schedule of Advances attached hereto, such amounts advanced in the aggregate shall not exceed Eight Million One Hundred Thousand Dollars ($8,100,000), and to pay interest on the unpaid balance of such principal sum of this Note beginning on the last day of the month starting on January 31 the year after the certificate of occupancy for the **"Core Project"** is issued (as that term is defined in the Development Agreement) (the "**Initial Interest Payment Date"**) at the rate of 5.00% per annum, compounded monthly. Principal and interest shall be payable in equal monthly installments over a period of 180 months (the "**Monthly Installments**"), with the first Monthly Installment due on the Initial Interest Payment Date, and continuing on the last day of each month thereafter until the principal and all accrued interest have been paid in full. Notwithstanding the foregoing, the Authority may, at its option, prepay this Note in whole at any time without premium, penalty, or additional charge, provided that all accrued interest through the date of prepayment is paid in full. Terms used but not defined herein shall have the meanings ascribed to such terms in the Development Agreement, as defined below.

This Note has been executed and delivered by the Authority to the Developer pursuant to a resolution of the Authority adopted on _____, 2025 (the "**Resolution**") and a certain Development Agreement dated as of _____ 1, 2025 (the "**Development Agreement**"), between the Authority, the Developer, and The Unified Government of Athens-Clarke County, a political subdivision of the State of Georgia (the "**Unified Government**"). Pursuant to the Development Agreement, the Authority engaged the Developer to procure services related to the design, initial development, and construction of a parking deck to be located on the Parking Deck Parcel and to contain not less than Four Hundred Twenty-Five (425) parking spaces (the "**Parking Deck**").

Payments of the Monthly Installments due under this Note shall be backed by an agreement with the Unified Government as it pertains to the management of and revenues for downtown parking and secured by the Contract Payments (as defined below).

The Unified Government shall, pursuant to that certain Intergovernmental Agreement between the Unified Government and the Authority dated as of _____ 1, 2025 (the "**Intergovernmental Agreement**"), pay to the Authority, for deposit into a separate account subject to a lien in favor of the Developer, Sixty Three Thousand Nine Hundred Thirty Two and 67/100 dollars ($63,932.67) beginning on January 15th the year after the certificate of occupancy for the Core Project is issued and continuing for a total of 180 months (the "**Contract Payments**").

This Note may not be transferred to any person other than to a "Qualified Institutional Buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended); or an "Institutional Accredited Investor" (as described in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act of 1933, as amended).

This Note may be registered as transferred by the registered owner hereof in person or by the owner's attorney duly authorized in writing, but only in the manner, subject to the limitations specified in the Resolution, and upon surrender and cancellation of this note. Upon such registration of transfer, a new note will be issued to the transferee in exchange therefor. No service charge shall be made for any registration of transfer hereinbefore referred to, but the Paying Agent may require payment of a sum sufficient to cover any tax or other governmental charge as a condition precedent to the exercise of such privilege.

This Note shall not constitute a debt or a pledge of the faith and credit or taxing power of the Unified Government or the Authority, but shall be payable solely from revenues for downtown parking, Contract Payments, and other sources expressly pledged for such payment hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Authority has caused this Note to be executed in its name and its corporate seal to be hereunto affixed and attested by its duly authorized officer, all as of the date first above written.

DOWNTOWN ATHENS DEVELOPMENT AUTHORITY

By: _____
Chairperson

Attest: _____
Secretary

[SEAL]

SCHEDULE OF ADVANCES

Certificate of Advance Date	Amount of Advance	Signature

CERTIFICATE OF AUTHENTICATION

This is the Note described in the within mentioned authorizing Resolution of Board of Directors of the Downtown Athens Development Authority adopted on _____, 2025, and is hereby authenticated.

DOWNTOWN ATHENS DEVELOPMENT AUTHORITY

By:_____
Chairman

Date of Authentication: _____, 2025

* * * * *

ASSIGNMENT FOR TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

_____

_____

_____

_____

_____

the within Note of the Downtown Athens Development Authority and does hereby constitute and appoint _____ attorney to transfer the said Note on the books of the Note Registrar, with full power of substitution in the premise.

Date:

In the presence of:_____

_____
Purchaser

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

* * * * *

EXHIBIT B

CERTIFICATE OF ADVANCE

An advance of [$_____] of the principal amount of Downtown Athens Development Authority Promissory Note, 2025 (the "Note") has been made this ____ day of _____, 20___. [Attached are the invoices supporting such advance]. The undersigned hereby certifies that the advance has been entered on the Schedule of Advances attached to the Note.

_____
By:_____
Title:_____

SECRETARY'S CERTIFICATE

The undersigned does hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution pertaining to Downtown Athens Development Authority Promissory Note, 2025 in the aggregate principal amount of up to $8,100,000, which resolution was duly adopted at a meeting of the **Board of Directors of the Downtown Athens Development Authority** (the "Governing Body") which was duly called and assembled on _____, 2025, which was open to the public, and at which a quorum was present and acting throughout and that the original of said Resolution appears of record in the minute book of the Governing Body which is in my custody and control, and that said Resolution has not been amended, repealed, revoked or rescinded as of the date hereof.

Given under my hand and the seal of the Governing Body, this ___ day of _____, 2025.

(SEAL)

_____
Secretary

Exhibit 4.16

Underground Tieback Easement Agreement

----------Space Above This Line for Recorder's Use----------

After recording, please return to:
Fortson, Bentley and Griffin, P.A.
2500 Daniell's Bridge Road
Building 200, Suite 3A
Athens, Georgia 30606
Attn: Trevor T. Jones

TIEBACK ANCHOR EASEMENT AGREEMENT

THIS TIEBACK ANCHOR EASEMENT AGREEMENT (this "Agreement") is made and entered into as of _____ ___, 2025 (the "Effective Date"), by and between the UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, a body politic and corporate and a political subdivision of the State of Georgia, having its principal office at P.O. Box 1868, Athens, Georgia 30603 ("ACC") and the ATHENS-CLARKE COUNTY DOWNTOWN DEVELOPMENT AUTHORITY, a _____ having its principal office at _____ ("DDA") and (ACC and DDA may each be referred to in this Agreement as a "Party" or collectively as the "Parties.")

RECITALS

A. ACC is the owner of certain improved real property located in Athens-Clarke County, Georgia, being more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the "ACC Property").

B. DDA is the owner of certain improved real property located in Athens-Clarke County, Georgia, being more particularly described on **Exhibit B** attached hereto and incorporated herein by this reference (the "Public Parking Deck Parcel"). (The ACC Property and the DDA Property are sometimes referred to herein individually as a "Parcel" and collectively as the "Parcels").

C. DDA intends to construct a parking deck on the Public Parking Deck Parcel ("Parking Deck"). In order to secure the Parking Deck, DDA must construct and maintain certain subterranean support anchors and tiebacks (collectively, "Tiebacks") along a portion of the ACC

Property for the purpose of providing lateral and subjacent support essential for the use and operation of the Parking Deck.

D. ACC desires to grant DDA an easement for Tiebacks to permit the construction of the Parking Deck which easement area is located on, above, and below the portion of the ACC Property depicted on **Exhibit C** attached hereto an incorporated herein (the "Easement Area").

OPERATIVE TERMS

NOW, THEREFORE, for and in consideration of the premises, the creation of the easements herein set forth benefiting each of the Parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, do hereby agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this Agreement to the same extent as if hereinafter fully set forth.

2. Grant. ACC does hereby convey, grant and warrant to the DDA, its successors and assigns, subject to the conditions contained herein, a perpetual non-exclusive easement (the "Parking Deck Tieback Easement") solely for the purpose of maintaining, repairing, or replacing the Tiebacks to support the Parking Deck; provided that in the event of replacing any Tiebacks, such locations of the Tiebacks shall not unreasonably interfere with ACC's use of the ACC Property. DDA, at its sole cost and expense, shall promptly repair any damage to the ACC Property caused by the maintenance, repair, or replacement of the Tiebacks. DDA shall maintain, repair, and replace the Tiebacks in a good and workmanlike manner and in compliance with all applicable permits, building codes, zoning requirements, and other applicable laws, ordinances, rules, and regulations.

3. Termination. The Parties may terminate this Agreement by mutual agreement. Upon termination of this Agreement for any reason, the Parties agree to record such termination in the real property records of the Clerk of the Superior Court of Athens-Clarke County, Georgia.

4. Maintenance. DDA shall be responsible for maintaining, repairing and if necessary, replacing the improvements located upon the Easement Area during the term of this Agreement and shall keep the Easement Area in good and sightly condition throughout the term of this Agreement. Notwithstanding any provision in this Agreement to the contrary, ACC shall have the right to develop, alter, improve, and otherwise utilize the ACC Property in any manner that does not materially and adversely affect the easement rights of the DDA hereunder.

5. Indemnity. To the fullest extent permitted by law, each Party shall indemnify, save and hold harmless the other Party, its officers, members, managers, employees and agents from and for any and all liability, losses, claims, actions, judgments for damages, or injury to persons or property, including reasonable attorneys' fees, arising from the acts or omissions of either Party, its officers, agents, employees, guests and invitees arising out of or relating to the use of the Easement Area by such Party, its officers, agents, employees, guests or invitees.

6. Covenants Running With the Land. The easements provided for herein shall run with the ACC Property and shall be binding upon ACC and its successors and assigns.

7. Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any and all related provisions in any prior agreements. It is the intention of the Parties that no easements, rights or interests in real property be created by this Agreement except for the express easements and other provisions set forth in this Agreement.

8. Amendments. Except as otherwise provided in this Agreement with respect to rights to relocate and modify the easements in accordance with the terms of this Agreement, no amendment to this Agreement shall be binding upon any party to this Agreement unless such amendment is in writing and executed by all of the parties hereto or their successors-in-title with the same formality as this Agreement is executed.

9. No Assignment by Grantee. The DDA shall not have the right to assign any of its rights under this Agreement without the prior written consent of ACC, which shall not be unreasonably withheld, conditioned or delayed.

10. No Third Party Rights. No provision of this Agreement shall be construed to create any rights or benefits in any person other than the DDA. ACC may take such actions from time to time which, in its opinion, may be legally necessary and sufficient to prevent a dedication thereof, or any accrual of any rights therein, in the general public or in any person other than the DDA. This Agreement is intended to convey only the easements as herein specifically provided, and for no other purpose. This Agreement is not, and shall not be construed, interpreted or enforced as, a dedication of all or any portion of any of the ACC Property, to the private use of any party other than the DDA.

11. Miscellaneous. This Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of Georgia. Time is of the essence of this Agreement and the terms and provisions hereof. Whenever appropriate the singular number shall include the plural and the plural shall include the singular, and the use of any gender shall include all genders.

12. Notices. Whenever any notice, demand, or request is required or permitted hereunder, such notice, demand or request shall be in writing and shall be hand-delivered in person or sent by FedEx or similar national overnight delivery service, to the addresses set forth below:

If to ACC:

UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY
P.O. Box 1868
Athens, Georgia 30603
Attention:
Email:

With a copy to:

If to DDA:

Athens Downtown Development Authority
250 West Broad Street
Athens, GA 30601

With an additional copy via U.S. mail to:

Gregory C. Sowell
1 Press Place, Suite 200
Athens, GA 30601

Any notice or other communication mailed as hereinabove provided shall be deemed effectively given for all purposes hereunder (a) on the date of delivery, if delivered by hand; (b) on the date mailed if sent by overnight express delivery; or (c) on the date of transmission, if sent by electronic transfer device and if the communicating party shall, on the same day of the electronic transfer, mail a duplicate copy of such transmission by overnight express delivery. If any notice mailed is properly addressed but returned for any reason, such notice shall be deemed to be effective notice and to be given on the date of mailing. Any notice sent by the law firm representing a party hereto shall be deemed to be a notice sent by the party represented by said law firm.

13. Severability. If any provision of this Agreement, or portion thereof, or the application thereof to any person or circumstances, shall, to any extent, be held invalid, inoperative or unenforceable, the remainder of this Agreement, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. Termination of Liability. In the event that ACC shall convey, transfer, assign or otherwise dispose of all of its interest in the ACC Property, ACC shall thereupon be released and discharged from any and all obligations and liabilities with respect to the ACC Property for the breach of any covenant set forth in this Agreement arising from and after the date of the closing of such conveyance, and such liabilities and obligations shall thereafter be binding upon such ACC's successor-in-title to the ACC Property; provided however, ACC shall remain liable for the breach of any covenant set forth in this Agreement that arose prior to the date of the closing of such conveyance.

15. No Joint Venture. Nothing in this Agreement shall be construed to make the Parties partners or joint venturers or render any party liable for the debts or obligations of any other party.

16. No Waiver. No waiver of full performance by any Party shall be construed, or operate, as a waiver of any subsequent default or breach of any of the terms, covenants, or conditions of this Agreement.

17. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and counterpart signature pages may be assembled to form a single original document.

[*Signature page follows*.]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the Effective Date.

Signed, sealed, and delivered in the presence of:

_____
Unofficial Witness

_____
Notary Public
My commission expires: _____

[NOTARY SEAL]

GRANTOR:

UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY GEORGIA, a body politic and corporate and a political subdivision of the State of Georgia

By: _____
Name:
Title:

Signed, sealed, and delivered in the presence of:

_____
Unofficial Witness

_____
Notary Public
My commission expires: _____

[NOTARY SEAL]

GRANTEE:

ATHENS-CLARKE COUNTY DOWNTOWN DEVELOPMENT AUTHORITY

By: _____
Name:
Title:

EXHIBIT A

ACC PROPERTY

ALL THAT TRACT OR PARCEL OF LAND, LYING AND BEING IN THE 220TH G.M.D. OF ATHENS-CLARKE COUNTY, GEORGIA, CONTAINING 13.150 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE EASTERN R/W OF NORTH JACKSON STREET (50' R/W) AND THE SOUTHERN R/W OF HOYT STREET (VARIABLE R/W); THENCE GO ALONG THE SOUTHERN R/W OF HOYT STREET NORTH 66 DEGREES 18 MINUTES 13 SECONDS EAST, 85.20 FEET TO A POINT; THENCE ALONG SAID R/W NORTH 15 DEGREES 35 MINUTES 47 SECONDS WEST, 40.40 FEET TO A POINT ON THE NORTHERN R/W OF HOYT STREET; THENCE ALONG SAID R/W SOUTH 66 DEGREES 18 MINUTES 13 SECONDS WEST, 90.89 FEET TO A POINT; THENCE ALONG SAID R/W SOUTH 65 DEGREES 12 MINUTES 44 SECONDS WEST, 77.93 FEET TO A POINT; THENCE ALONG SAID R/W SOUTH 64 DEGREES 58 MINUTES 36 SECONDS WEST, 85.32 FEET TO A POINT; THENCE ALONG THE EASTERN SIDE OF A 25' ALLEY NORTH 17 DEGREES 44 MINUTES 30 SECONDS WEST, 623.53 FEET TO A POINT AT THE INTERSECTION OF THE EASTERN 25' ALLEY AND THE SOUTHERN R/W OF MONROE STREET (VARIABLE R/W); THENCE ALONG SAID R/W NORTH 00 DEGREES 05 MINUTES 21 SECONDS WEST, 55.66 FEET TO A 1/2" REBAR FOUND ON THE NORTHERN R/W OF MONROE STREET; THENCE LEAVING SAID R/W NORTH 16 DEGREES 02 MINUTES 47 SECONDS WEST, 116.94 FEET TO A RAILROAD SPIKE FOUND ON THE SOUTHERN R/W OF CSX RAILROAD (VARIABLE R/W); THENCE ALONG SAID R/W NORTH 88 DEGREES 47 MINUTES 45 SECONDS EAST, 171.11 FEET TO A RAILROAD SPIKE FOUND; THENCE ALONG SAID R/W NORTH 79 DEGREES 35 MINUTES 30 SECONDS EAST, 95.11 FEET TO A POINT; THENCE ALONG SAID R/W NORTH 79 DEGREES 20 MINUTES 13 SECONDS EAST, 168.10 FEET TO A POINT; THENCE ALONG SAID R/W NORTH 62 DEGREES 52 MINUTES 13 SECONDS EAST, 10.00 FEET TO A POINT; THENCE ALONG SAID R/W SOUTH 87 DEGREES 35 MINUTES 47 SECONDS EAST, 180.40 FEET TO A POINT; THENCE ALONG SAID R/W SOUTH 72 DEGREES 10 MINUTES 47 SECONDS EAST, 110.36 FEET TO A POINT; THENCE ALONG SAID R/W SOUTH 61 DEGREES 53 MINUTES 47 SECONDS EAST, 109.51 FEET TO A POINT; THENCE ALONG SAID R/W SOUTH 40 DEGREES 37 MINUTES 46 SECONDS EAST, 194.38 FEET TO A 1/2" REBAR FOUND; THENCE LEAVING SAID R/W SOUTH 29 DEGREES 14 MINUTES 20 SECONDS WEST, 890.64 FEET TO A 1/2" IRON ROD FOUND; THENCE NORTH 61 DEGREES 08 MINUTES 11 SECONDS WEST, 83.88 FEET TO A 1/2" REBAR FOUND ON THE EASTERN R/W OF NORTH JACKSON STREET (50' R/W); THENCE ALONG SAID R/W NORTH 15 DEGREES 16 MINUTES 47 SECONDS WEST, 197.89 FEET TO A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE EASTERN R/W OF NORTH JACKSON STREET (50' R/W) AND THE SOUTHERN R/W OF HOYT STREET (VARIABLE R/W) AND THE POINT OF BEGINNING.

EXHIBIT B

Public Parking Deck Parcel

ALL THAT TRACT OR PARCEL OF LAND, LYING AND BEING IN THE 220TH G.M.D. OF ATHENS-CLARKE COUNTY, GEORGIA, CONTAINING 0.902 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE WESTERN R/W OF GREAT WALTON RAILROAD (VARIABLE R/W) AND THE WESTERN R/W OF NORTH AVENUE (50' R/W); THENCE GO ALONG THE WESTERN R/W OF NORTH AVENUE SOUTH 68 DEGREES 09 MINUTES 41 SECONDS WEST, 9.40 FEET TO A POINT; THENCE ALONG SAID R/W ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 222.64 FEET WITH A CHORD DIRECTION OF SOUTH 51 DEGREES 35 MINUTES 14 SECONDS WEST, A CHORD LENGTH OF 128.70 FEET AND AN ARC LENGTH OF 130.57 FEET TO A POINT; THENCE NORTH 61 DEGREES 37 MINUTES 33 SECONDS WEST, 14.69 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET WITH A CHORD DIRECTION OF NORTH 75 DEGREES 00 MINUTES 17 SECONDS WEST, A CHORD LENGTH OF 34.71 FEET AND AN ARC LENGTH OF 35.03 FEET TO A POINT; THENCE SOUTH 29 DEGREES 14 MINUTES 20 SECONDS WEST, 9.24 FEET TO A POINT; THENCE NORTH 60 DEGREES 45 MINUTES 40 SECONDS WEST, 13.72 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET WITH A CHORD DIRECTION OF SOUTH 73 DEGREES 48 MINUTES 37 SECONDS WEST, A CHORD LENGTH OF 13.46 FEET AND AN ARC LENGTH OF 13.47 FEET TO A POINT; THENCE SOUTH 68 DEGREES 39 MINUTES 48 SECONDS WEST, 41.47 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 2025.00 FEET WITH A CHORD DIRECTION OF SOUTH 67 DEGREES 49 MINUTES 27 SECONDS WEST, A CHORD LENGTH OF 59.32 FEET AND AN ARC LENGTH OF 59.32 FEET TO A POINT; THENCE NORTH 29 DEGREES 14 MINUTES 20 SECONDS EAST, 381.32 FEET TO A 1/2" REBAR FOUND ON THE WESTERN R/W OF GREAT WALTON RAILROAD; THENCE ALONG THE WESTERN R/W OF GREAT WALTON RAILROAD ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET WITH A CHORD DIRECTION OF SOUTH 25 DEGREES 39 MINUTES 21 SECONDS EAST, A CHORD LENGTH OF 59.41 FEET AND AN ARC LENGTH OF 59.50 FEET TO A CAPPED REBAR FOUND; THENCE ALONG SAID R/W NORTH 64 DEGREES 24 MINUTES 13 SECONDS EAST, 4.89 FEET TO A 1/2" REBAR FOUND; THENCE ALONG SAID R/W SOUTH 20 DEGREES 05 MINUTES 01 SECONDS EAST, 182.30 FEET TO A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE WESTERN R/W OF GREAT WALTON RAILROAD (VARIABLE R/W) AND THE WESTERN R/W OF NORTH AVENUE (50' R/W) AND THE POINT OF BEGINNING

EXHIBIT C

PARKING DECK TIEBACK EASEMENT

[LEGAL DESCRIPTION AND SITE PLAN TO BE INSERTED FOLLOWING CONSTRUCTION]

Attachment #2 – IGA with the ADDA for the Funding and Operations of a Future Parking Deck at Hoyt Street and North Avenue

INTERGOVERNMENTAL AGREEMENT

Between

DOWNTOWN ATHENS DEVELOPMENT AUTHORITY

and

THE UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY

Dated _____, 2025

RELATING TO

FINANCING AND OPERATIONS FOR THE HOYT STREET PARKING DECK PROJECT

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INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT, dated for reference and by agreement as of _____, 2025 (this "**Contract**"), made and entered into by and between the DOWNTOWN ATHENS DEVELOPMENT AUTHORITY (the "**Authority**") and THE UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, a political subdivision existing under the laws of the State of Georgia (the "**Unified Government**").

WITNESSETH:

WHEREAS, the Authority is a public body corporate and politic duly created pursuant to the provisions of Georgia Laws 1977, *et seq*., as amended (the "**Act**"), which defines its powers and purposes; and

WHEREAS, the Unified Government has the right to acquire, construct, lease, own, regulate, operate, open or extend parking areas, parking buildings together with facilities or buildings used for any combination thereof and the right to contract with other political subdivisions for the joint use of any such facilities pursuant to O.C.G.A. § 36-34-3; and

WHEREAS, the Authority has the power to make and execute contracts, agreements and other instruments necessary or convenient to exercise the powers of the Authority including contracts of construction for projects, contracts with respect to the use of projects; and to acquire by purchase, lease or otherwise to hold, lease and dispose of personal property of every kind or character or any interest, in furtherance of the public purpose of the Authority pursuant to O.C.G.A. § 36-42-8; and

WHEREAS, the Authority, the Unified Government and CS Acquisition Vehicle, LLC (the "**Developer**") have entered into that certain Development Agreement, dated as of _____, 2025 (the "**Development Agreement**") and attached hereto as EXHIBIT A, pursuant to which the Developer agreed, among other things, to construct a parking deck on a portion of land currently owned by the Developer, and the Authority, in consideration therefor, agreed to pay the Developer amounts sufficient to pay a portion of the costs related to the construction of the parking deck, and the Unified Government agreed to pay the Authority certain financial support payments; and

WHEREAS, the Authority has found and determined, and does hereby find and determine, that it is in the best interests of the Authority and the citizens of Athens-Clarke County, Georgia for the Authority to engage the Developer to procure the services related to the design, initial development and construction of a parking deck containing four hundred twenty-five (425) parking spaces (the "**Parking Deck Project**") to be located on that certain tract of land marked "Tract C," (the "**Land**") more particularly described and depicted in the Subdivision Plat attached hereto as EXHIBIT B; and

WHEREAS, the Developer shall procure, coordinate, administer, supervise, and cause the implementation of all aspects of planning, preparation, design, engineering (including hydrological, traffic, civil, environmental, landscape, soils, and structural), architectural work, and

all construction and non-construction activities for the construction of the Parking Deck Project; and

WHEREAS, the Unified Government and the Authority desire to prescribe and establish by contract the use and design of the Parking Deck Project and the Land by contract as authorized by Section 9-9-1 of the Athens-Clarke County Code of Ordinances;

WHEREAS, the Unified Government and the Authority desire to enter into a Second Amendment to the Parking Management Agreement dated July 1, 2024 (the "**Parking Management Agreement Amendment**"), in the form attached hereto as EXHIBIT C, pursuant to which the Authority will operate and manage the Parking Deck Project in accordance with the terms and conditions set forth therein; and

WHEREAS, in order to pay for the Parking Deck Project, the Authority will begin paying the Developer the "**Parking Deck Reimbursement**," which shall have a beginning balance equal to the lesser of (a) $8,100,000 (b) the **"Approved Project Budget"** multiplied by 53% (225/425), or (c) the **"Reconciled Project Costs"** multiplied by 53% (225/425), in monthly installments beginning on last day of the month starting on January 31 the year after the certificate of occupancy for the **"Core Project"** is issued and continuing over 180 months at a rate of 5% compounding monthly over a 15-year term, such obligation to be evidenced by a promissory note executed by the Authority (the "**Note**") (each as defined in the Development Agreement); and

WHEREAS, the Parking Deck Reimbursement will be payable by the Authority to the Developer in monthly installments beginning on the last day of the month starting on January 31 the year after the certificate of occupancy for the Core Project is issued and continuing over one hundred eighty (180) months at a rate of 5% compounding monthly, such obligation to be evidenced by a promissory note executed by the Authority (the "**Note**"); and

WHEREAS, the Authority's obligations on the Note will be backed by an agreement with the Unified Government as it pertains to the management and revenues for downtown parking secured by the Contract Payments (hereinafter defined); and

WHEREAS, in accordance with the applicable provisions of the Act, the Authority, in furtherance of the public purpose for which it was created, proposes to enter into this intergovernmental agreement with the Unified Government (*i.e.,* this Contract or the "**Contract**") relating to the Parking Deck Project; and

WHEREAS, under the terms of this Contract, the Authority will receive financial support from the Unified Government in the amount of $63,932.67 each month for a period of fifteen (15) years after beginning on the fifteenth (15th) day of the month starting on January 15th the year after the certificate of occupancy is issued for the Core Project in the in the form of contract payments to the Authority (the "**Contract Payments**"); and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or

equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the Unified Government acted on _____, 2025 to approve and authorize the execution and delivery by the Unified Government of this Contract, including minor revisions approved by the Mayor and Unified Government's Attorney necessary to finalize this Contract; and

WHEREAS, the Authority will hold title to the Land and the Parking Deck Project until the Note is paid in full and the Authority shall promptly convey the Land and the Parking Deck Project to the Unified Government after the Note has been paid in full; and

NOW, THEREFORE, in consideration of the foregoing and the respective representations, covenants and agreements hereinafter set forth, the Authority and the Unified Government hereby agree as follows; provided, that in the performance of the covenants and agreements of the Authority herein contained, any obligation it may thereby incur for the payment of money shall not be a general debt of the Authority but shall be payable solely out of the Parking Deck Net Revenues and the Contract Payments from the Unified Government pursuant to this Contract:

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01 Definitions. Terms that are capitalized, but not defined, herein may be defined in more detail in the Development Agreement and the Parking Management Agreement, which definitions are hereby approved. To the extent that the definition herein of any words or phrases contradicts those contained in the Development Agreement and the Parking Management Agreement Amendment, the meanings given such words or phrases in the Development Agreement and the Parking Management Agreement Amendment shall prevail.

Section 1.02 Rules of Construction. The definitions referred to in Section 1.01 shall be equally applicable to both the singular and the plural forms of the terns therein defined and shall cover all genders.

"Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter," and other equivalent words refer to this Contract and not solely to the particular portion thereof in which any such word is used.

All references herein to particular Articles or Sections are references to Articles or Sections of this Contract unless otherwise specified.

Section 1.03 Recitals Incorporated Herein. The recitals set forth above are incorporated in this Contract by this reference.

ARTICLE II
REPRESENTATIONS, WARRANTIES AND AGREEMENTS

Section 2.01 Representations, Warranties, and Agreements of the Authority. The Authority represents, warrants, and agrees that:

(a) The Authority is a public body corporate and politic created and existing under the Act. Under the provisions of the Act, the Authority is authorized to enter into and carry out the transactions contemplated by this Contract, the Development Agreement, the Parking Management Agreement, and the Note;

(b) The Authority and the Unified Government have hereby agreed that the Authority will pay for the Parking Deck Project from Contract Payments paid by the financial support provided by Unified Government, subject to the annual and cumulative maximum limits applicable to the Contract Payments, and that this expense will be included with the costs of operating the downtown parking system prior to calculating the net revenue share identified in the Parking Management Agreement Amendment;

(c) There is no litigation or proceeding pending, or to the knowledge of the Authority threatened, against the Authority or against any other party which would have a material adverse effect on the right of the Authority to execute this Contract or the ability of the Authority to comply with any of its obligations under this Contract, the Development Agreement, the Parking Management Agreement Amendment, the Note, or any other documents contemplated to be executed by the Authority in connection with the completion of the Parking Deck Project; and

(d) This Contract, upon execution of the same, will constitute the legal, valid, and binding obligation of the Authority in accordance with its terms, and performance by the Authority of its obligations hereunder will not violate, or result in a breach of any of the provisions of, or constitute a default under, any agreement or instrument to which the Authority is a party or by which the Authority is bound.

Section 2.02 Representations, Warranties, and Agreements of the Unified Government. The Unified Government represents, warrants, and agrees as follows:

(a) The Unified Government is a political subdivision of the State of Georgia, having the power to enter into and execute, deliver and perform this Contract, and, by proper action of its governing body, has authorized the execution and delivery of this Contract and the taking of any and all such actions as may be required on its part to carry out, give effect to, and consummate the transactions contemplated by this Contract, the Development Agreement, and the Parking Management Agreement Amendment, and no approval or other action by any governmental authority, agency or other person is required in connection with the delivery and performance of this Contract;

(b) There is no litigation or proceeding pending, or to the knowledge of the Unified Government threatened, against or affecting the Unified Government, nor to the best of the knowledge of the Unified Government is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Contract or which, in any way, would adversely affect the validity or enforceability of this Contract, the

Development Agreement, the Parking Management Agreement Amendment, or any other documents contemplated to be executed in connection with the completion of the Parking Deck Project; and

(c) This Contract, upon execution of the same, will constitute the legal, valid, and binding obligation of the Unified Government enforceable in accordance with its terms, and performance by the Unified Government of its obligations hereunder will not violate, or result in a breach of any of the provisions of, or constitute a default under, any agreement or instrument to which the Unified Government is a party or by which the Unified Government is bound.

ARTICLE III
CARRYING OUT THE PROJECT; APPLICATION OF PROCEEDS; INVESTMENT OF MONEY

Section 3.01 Financing of Project Costs. The Authority will use funds from the Contract Payments from the Unified Government, to pay all costs associated with the Parking Deck Project.

Section 3.02 Application of Proceeds. The Authority will account for the proceeds from operating the Parking Deck Project in its annual operations of the downtown parking system, in accordance with the terms of this Contract and the Parking Management Agreement Amendment.

Section 3.03 Plans and Specifications. The Parking Deck Plans, as defined in the Development Agreement, are approved provided that the Unified Government's staff may recommend minor deviations for compliance with local codes provided, however, that based upon the proposed "G" or "Government" zoning designation for the Parking Deck Parcel, the Unified Government expressly finds: (a) the Parking Deck Project and the Land shall not be subject to a requirement for ground floor commercial space; (b) parking in excess of 50 percent on the ground floor will be permissible; and (c) the Parking Deck Plans may contain deviations from other design regulations and ordinances that would otherwise apply to the Parking Deck Parcel but for its "G" zoning designation. Any Plans and Specifications for the Parking Deck Project shall be determined by the Developer and may be amended with the Authority and the Unified Government's approval. The Authority shall maintain copies of such Plans and Specifications in its offices. The Developer will provide the Authority and the Unified Government with a copy of such Plans and Specifications and of any such amendment to the Plans and Specifications in accordance with the terms of the Development Agreement.

Section 3.04 Completion of the Parking Deck Project. The Developer will be responsible for completing the Parking Deck Project as described in the Development Agreement. The Authority will be responsible for overseeing its completion in accordance with the terms of this Contract and the Development Agreement.

Section 3.05 Amendment to the Parking Management Agreement. The Unified Government and the Authority will execute the Parking Management Agreement Amendment, to be dated no later than with the opening of the Parking Deck Project (as evidenced by a certificate of occupancy), and thereafter the Parking Management Agreement will govern the Authority's

operations and management of the Parking Deck Project in accordance with the terms and conditions set forth therein.

ARTICLE IV
CONTRACT PAYMENTS BY THE UNIFIED GOVERNMENT

Section 4.01 Contract Payments by the Unified Government. Pursuant to this Contract, the Unified Government agrees to provide the Contract Payments to the Authority in an amount not to exceed $63,932.67 beginning on January 15th the year after the certificate of occupancy for the Core Project is issued and continuing over the next 180 months, for deposit into a separate account subject to a lien held by the Developer.

Section 4.02 Manner and Timing of Contract Payments. The Contract Payments to be made pursuant to Section 4.01 hereof shall be made in lawful money of the United States of America in immediately available funds on the first business day of the month. .

Reserved.

Section 4.04 Unified Government's Obligations Unconditional.

The obligations of the Unified Government to make payments required by this Contract on the dates and in the manner herein specified and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, regardless of any contingencies whatever and notwithstanding any circumstances or occurrences that may arise or take place hereafter, and shall not be subject to diminution by set-off, counterclaim, abatement or otherwise.

Section 4.05 Unified Government's Remedies. If the Authority shall fail to perform any of its agreements in this Contract, the Unified Government may institute such action against the Authority as the Unified Government may deem necessary to compel such performance so long as such action shall not affect, impair or diminish the obligation of the Unified Government to make the payments provided for herein, which obligation shall be absolute, unconditional and irrevocable. The Unified Government may, at its own cost and expense, and in its own name, prosecute or defend any action or proceedings against third parties or take any other action which the Unified Government deems reasonably necessary to secure or protect its rights in which event the Authority agrees to cooperate fully with the Unified Government.

Section 4.06. **Conveyance of Parking Deck.** Following the final payment on the Note, the Authority shall promptly convey the Land and assign all right, title and interest in the Parking Deck Project to the Unified Government.

ARTICLE V
PERSONAL IMMUNITY

Section 5.01 Immunity of Members of Authority.

No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Authority contained in this Contract, the Note, the Development Agreement, or the Parking Management Agreement for any claim based hereon or thereon against any member, director,

officer or employee of the Authority or of any successor thereto, in his individual capacity, either directly or through the Authority whether by virtue of any constitutional provision, statute or rule of law. This Contract, the Note, the Development Agreement, or the Parking Management Agreement are solely corporate obligations, and no personal liability shall attach to or be incurred by, any member, director, officer or employee of the Authority or of any successor thereto, either directly or by reason of the obligations, covenants or agreements entered into by and between the Authority and the Unified Government and all personal liability of any character against every such member, director, officer and employee is, by the execution of this Contract, expressly waived and released. The immunity of members, directors, officers and employees of the Authority under the provisions contained in this Section 5.01 shall survive the termination of this Contract.

ARTICLE VI
DEFAULT; REMEDIES

Section 6.01 Events of Default Defined. The following shall be "events of default" under this Contract and the term "event of default" shall mean, whenever used in this Contract, any one of the following events:

(a) Failure by the Unified Government to pay when due any amount required to be paid under this Contract; or

(b) The Unified Government shall fail to perform any of the other agreements, conditions, covenants or terms herein required to be performed by the Unified Government and such default shall continue for a period of 30 days; provided, however, that if, by reason of force majeure, the Unified Government is unable, in whole or in part, to perform the obligations on its part herein undertaken (other than monetary obligations to the Authority or the obligations relating to the payments to be made under any provision of this Contract), the Unified Government shall not be deemed in default during the continuance of such inability to perform. The term "force majeure" shall mean, without limitation, acts of God; pandemic or endemic; strikes; work stoppages or similar disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes, fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery or equipment; partial or entire failure of utilities, or any other cause or event not reasonably within the control of the Unified Government.

Section 6.02 Remedies on Default.

(a) If an event of default referred to in Section 6.01(a) hereof occurs and is continuing after reasonable notice is provided, then the Authority may take whatever action at law or in equity may appear necessary or desirable to collect said amounts payable by the Unified Government under Section 4.01(a) hereof.

(b) If an event of default referred to in Section 6.01(b) hereof occurs and is continuing after reasonable notice is provided, then the Authority may take whatever action at law or in equity may appear necessary or desirable to enforce the performance and observance of the obligation,

agreement, or covenant then in default under this Contract, whether for specific performance of any covenant or agreement contained herein or therein or in aid of the execution of any power herein granted.

(c) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

Section 6.03 Attorneys' Fees and Expenses. In the event the Unified Government should default under any of the provisions of this Contract, the Unified Government, on demand therefor, will pay the amount of the reasonable fees and expenses of such attorneys and such other reasonable expenses so incurred.

Section 6.04 No Waiver of Breach. In the event any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 6.05 Unified Government Authorized to Cure Default of Authority. With regard to any default on the part of the Authority under this Contract or under the Note or the Development Agreement, the Authority hereby vests the Unified Government with full power, for the account of the Authority, to perform any obligation in remedy of such default in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such acts.

Section 6.06 Failure to Enforce Agreement Not a Waiver. The failure of the Authority to enforce any agreement, condition, covenant or term by reason of any default or breach by the Unified Government shall not be deemed to void or affect the right to enforce the same agreement, condition, covenant or term on the occasion of any subsequent default or breach.

ARTICLE VII
TERM; MISCELLANEOUS

Section 7.01 Term of this Contract. This Contract shall be in full force and effect from the date of delivery hereof until such time as Note has been paid in full, or provision for such payment has been made in accordance with the Note; provided, however, that in no event shall the term of this Contract extend beyond fifty (50) years from its effective date.

Section 7.02 Notices. All communications provided for herein shall be in writing and shall be sufficiently given and served upon the Authority or the Unified Government, as applicable, if sent by electronic mail with the original to follow by United States registered mail, return receipt requested, postage prepaid (unless otherwise required by the specific provisions hereof in respect of any matter) or recognized national overnight delivery service and addressed as follows:

If to the Authority: Downtown Athens Development Authority
250 West Broad Street
Athens, Georgia 30601
Attention: Chairman

With a copy to:	James Bates Brannan Groover LLP 1 Press Place, Suite 200 Athens, Georgia 30601 Attention: Gregory C. Sowell
If to the Unified Government:	Unified Government of Athens-Clarke County 301 College Avenue, Suite 303 Athens, Georgia 30601 Attention: Manager
With a copy to:	Athens-Clarke County Attorney's Office P.O. Box 427 Athens, Georgia 30603 Attention: County Attorney

Any party, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.

Section 7.03 Binding Effect. This Contract shall inure to the benefit of and shall be binding upon the Authority and the Unified Government, and their respective successors and assigns.

Section 7.04 Severability. In the event any provision of this Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 7.05 Delegation of Duties by Authority. It is agreed that under the terms of this Contract the Authority has delegated certain responsibilities to the Unified Government. The fact of such delegation shall be deemed a sufficient compliance by the Authority to satisfy the responsibilities so delegated and the Authority shall not be liable in any way by reason of acts done or omitted by the Unified Government.

Section 7.06 Execution Counterparts. This Contract may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 7.07 Captions. The captions or headings in this Contract are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this Contract.

Section 7.08 Law Governing Construction of Contract. This Contract shall be governed by, and construed in accordance with, the laws of the State of Georgia.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Authority and the Unified Government have caused this Contract to be executed in their respective names and their respective seals to be hereunto affixed and attested by their respective duly authorized officers, all as of the date first above written.

DOWNTOWN ATHENS DEVELOPMENT AUTHORITY

By:_____
Chairman

Attest: _____
Secretary

[Seal]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY

By: _____
Mayor

Attest: _____
Clerk of Commission

[Seal]

EXHIBIT A

DEVELOPMENT AGREEMENT

EXHIBIT B

SUBDIVISION PLAT

EXHIBIT C

SECOND AMENDMENT TO THE PARKING MANAGEMENT AGREEMENT

Attachment #3 – Second Amendment to the Parking Management Agreement

SECOND AMENDMENT TO ADDA Parking Management Agreement

This Second Amendment (the "**Second Amendment**") is dated effective _____, 2027 (the "**Effective Date**"), and is entered into between the Downtown Athens Development Authority, a/k/a Athens Downtown Development Authority ("**ADDA**"), and the Unified Government of Athens-Clarke County, Georgia, a body corporate and politic and a political subdivision of the State of Georgia, ("**ACCGov**") with each ADDA and ACCGov a "**Party**" and collectively the "**Parties**."

RECITALS

WHEREAS, on or about April 20, 2023, ACCGov and ADDA entered into the ADDA Parking Management Agreement (the "**Original Agreement**"), which the Parties amendment by an Amendment to ADDA Parking Management Agreement dated July 1, 2024 (the "**First Amendment**," and together with the Original Agreement, the "**Agreement**"); and

WHEREAS**,** the Authority through a partnership with the Unified Government, will finance a new parking deck to be constructed and located on or about Hoyt Street in Athens-Clarke County, Georgia (the "**Hoyt Street Parking Deck**"), as further described in EXHIBIT A; and

WHEREAS**,** the Hoyt Street Parking Deck is to be managed by the Authority for the duration of the financing;

WHEREAS, the ownership of the Hoyt Street Parking Deck will transfer to the Unified Government at the time the outstanding debt for the deck is paid off; and,

WHEREAS**,** the Authority and the Unified Government wish to enter into this Second Agreement that will ensure competent operation and management of the Hoyt Street Parking Deck, and provide an acceptable financial return on the parking operations.

NOW, THEREFORE, for and in consideration of the mutual covenants and promises herein contained and other valuable considerations, the Authority and the Unified Government agree as follows:

1. RECITALS. The above recitals are true and correct and are incorporated herein.

2. PARKING MANAGEMENT: The Authority is authorized by the Unified Government to manage the Hoyt Street Parking Deck under the terms and provisions specified in the Agreement, unless otherwise specified herein.

3. TERM: The term of the Agreement shall be in full force and effect from the Effective Date until such time as the Promissory Note dated _____, 2025 executed by the Authority related to repayment of the costs to construct the Hoyt Street Parking Deck has been paid in full.

4. EXPENSES THAT ARE THE RESPONSIBILITY OF ADDA: The categories of expense that are to be the responsibility of ADDA described in Section 5 (a) through (f) of the Agreement shall apply to the Hoyt Street Parking Deck. In addition to those expenses, ADDA shall

also be responsible for payment of the cost of a Comprehensive General Liability Policy for the Hoyt Street Parking Deck.

5. EXPENSES THAT ARE THE RESPONSIBILITY OF ACCGOV. With the exception of the liability insurance, as noted in Section 4 of this Second Amendment, the expenses that are to be the responsibility of ACCGov as described in Section 6 (b) through (d) of the Agreement shall apply to the Hoyt Street Parking Deck. In addition to those expenses, ACCGov shall be responsible for making "Contract Payments" (the "**Contract Payments**") as defined in that certain Intergovernmental Contract (the "**IGA**") between ACCGov and ADDA related to the Hoyt Street Parking Deck dated _____, 2025. ACCGov may, at its own discretion, choose to begin making whole or partial Contract Payments upon the end of debt service for the Washington Street Parking Deck if it deems doing so is in the best financial interest of the community. If ACCGov makes Contract Payments prior to their scheduled commencement dates described in the IGA, ADDA shall set them aside in an account exclusively dedicated to debt service for the Hoyt Street Deck. In no case shall ACCGov make more total contract payments to ADDA than as described in the IGA nor shall the contract payments begin after the beginning of debt service as outlined in the Promissory Note.

6. DEFINITION OF GROSS REVENUE. "Gross Revenue" means all revenues collected by ADDA from the Downtown Athens Parking System, including the Washington Street Parking Deck, College Avenue Parking Deck, and the Hoyt Street Parking Deck.

7. DISTRIBUTION OF NET REVENUE. Section 7(a) of the Agreement is deleted in its entirety and replaced with the following:

a. The annual NET REVENUE is calculated as follows:

GROSS REVENUE, *less*

i. The DEP Allocation approved in the ACCGov's annual capital budget;
ii. Expenses that are the responsibility of ADDA as outlined in Section 5 of the Agreement, as amended by section 4 above;
iii. Debt Service for the Washington Street Parking Deck;
iv. Contract Payments for the Hoyt Street Parking Deck; and
v. Facility life cycle and capital maintenance funding for the Washington Street Parking Deck, the College Avenue Parking Deck, and the Hoyt Street Parking Deck

equals NET REVENUE.

Section 7(b) of the Original Agreement, as amended by the First Amendment, is hereby re-confirmed.

8. ALLOCATION OF SPACES: ADDA shall reserve a minimum 52 spaces grouped within the Hoyt Street Parking Deck for visitors and staff of Lay Park. These spaces will be located near the pedestrian bridge into Lay Park and/or close to the elevator providing access to the pedestrian bridge. ACCGov, at its own expense, shall provide unique striping and or signage for the Hoyt Street Parking Deck.

The allocation of spaces described in this section may be mutually amended by the parties during the annual financial review process described in the Agreement.

9. RATES: In addition to the obligation of ADDA and ACCGov to develop a comprehensive rate structure for the Downtown Athens Parking System, ADDA and ACCGov shall also develop a comprehensive rate structure for the Hoyt Street Parking Deck. The rate structure, time limits, and fines will be collaboratively developed by representatives of ADDA and ACCGov and will be submitted for approval by the Mayor and the Commission of ACCGov prior to submission of the annual budget described in the Agreement. The rates applicable to the Hoyt Street Parking Deck may be materially higher than the rates applicable to the Downtown Athens Parking System. At the time of this amendment, the following unique rate provisions are contemplated for the Hoyt Street Deck:

a. There shall be no charge for the use of spaces dedicated for ACCGov staff.

b. The deck will not charge hourly rates when Lay Park or the Lyndon House are being used as a polling location on election day.

c. The hourly rates will be structured so that ACCGov will define unique fee-free windows or discounts for park users (i.e. 3 hours free parking, parking validation, or similar).

10. TERMINATION: The Agreement may be terminated for convenience by ACCGov upon ninety (90) days written notice to ADDA, but only after the Note (as defined in the IGA) has been paid in full.

11. AMENDMENT. Except as expressly amended or modified by the terms of this Second Amendment, all terms of the Agreement shall remain in full force and effect. In the event of a conflict between the terms of this Second Amendment and the Agreement, the terms of this Second Amendment shall prevail and control.

12. ENTIRE AGREEMENT. The provisions of the IGA and the Agreement, as amended by this Second Amendment, including the recitals, comprise all of the terms, conditions, agreements, and representations of the Parties with respect to the subject matter hereof.

13. COUNTERPARTS. This Second Amendment may be executed in one or more counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same instrument.

14. DUE AUTHORIZATION. Each Party represents that the representative signing this Amendment on its behalf has all right and authority to bind and commit that Party to the terms and conditions of this Amendment.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this PARKING MANAGEMENT AGREEMENT the day and year first written above.

DOWNTOWN ATHENS DEVELOPMENT AUTHORITY

By:_____
Chairman

Attest: _____
Secretary

[Seal]

UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY

By: _____
Mayor

Attest: _____
Clerk of Commission

[Seal]

EXHIBIT A

Hoyt Street Parking Deck Plans

[To be added]

Attachment #5 – Tieback Easement Integrating the Hoyt Street Parking Deck with Lay Park

----------Space Above This Line for Recorder's Use----------

After recording, please return to:
Fortson, Bentley and Griffin, P.A.
2500 Daniell's Bridge Road
Building 200, Suite 3A
Athens, Georgia 30606
Attn: Trevor T. Jones

TIEBACK ANCHOR EASEMENT AGREEMENT

THIS TIEBACK ANCHOR EASEMENT AGREEMENT (this "Agreement") is made and entered into as of _____ ___, 2025 (the "Effective Date"), by and between the UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, a body politic and corporate and a political subdivision of the State of Georgia, having its principal office at P.O. Box 1868, Athens, Georgia 30603 ("ACC") and the ATHENS-CLARKE COUNTY DOWNTOWN DEVELOPMENT AUTHORITY, a _____ having its principal office at _____ ("DDA") and (ACC and DDA may each be referred to in this Agreement as a "Party" or collectively as the "Parties.")

RECITALS

A. ACC is the owner of certain improved real property located in Athens-Clarke County, Georgia, being more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the "ACC Property").

B. DDA is the owner of certain improved real property located in Athens-Clarke County, Georgia, being more particularly described on **Exhibit B** attached hereto and incorporated herein by this reference (the "Public Parking Deck Parcel"). (The ACC Property and the DDA Property are sometimes referred to herein individually as a "Parcel" and collectively as the "Parcels").

C. DDA intends to construct a parking deck on the Public Parking Deck Parcel ("Parking Deck"). In order to secure the Parking Deck, DDA must construct and maintain certain subterranean support anchors and tiebacks (collectively, "Tiebacks") along a portion of the ACC

Property for the purpose of providing lateral and subjacent support essential for the use and operation of the Parking Deck.

D. ACC desires to grant DDA an easement for Tiebacks to permit the construction of the Parking Deck which easement area is located on, above, and below the portion of the ACC Property depicted on **Exhibit C** attached hereto an incorporated herein (the "Easement Area").

OPERATIVE TERMS

NOW, THEREFORE, for and in consideration of the premises, the creation of the easements herein set forth benefiting each of the Parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, do hereby agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this Agreement to the same extent as if hereinafter fully set forth.

2. Grant. ACC does hereby convey, grant and warrant to the DDA, its successors and assigns, subject to the conditions contained herein, a perpetual non-exclusive easement (the "Parking Deck Tieback Easement") solely for the purpose of maintaining, repairing, or replacing the Tiebacks to support the Parking Deck; provided that in the event of replacing any Tiebacks, such locations of the Tiebacks shall not unreasonably interfere with ACC's use of the ACC Property. DDA, at its sole cost and expense, shall promptly repair any damage to the ACC Property caused by the maintenance, repair, or replacement of the Tiebacks. DDA shall maintain, repair, and replace the Tiebacks in a good and workmanlike manner and in compliance with all applicable permits, building codes, zoning requirements, and other applicable laws, ordinances, rules, and regulations.

3. Termination. The Parties may terminate this Agreement by mutual agreement. Upon termination of this Agreement for any reason, the Parties agree to record such termination in the real property records of the Clerk of the Superior Court of Athens-Clarke County, Georgia.

4. Maintenance. DDA shall be responsible for maintaining, repairing and if necessary, replacing the improvements located upon the Easement Area during the term of this Agreement and shall keep the Easement Area in good and sightly condition throughout the term of this Agreement. Notwithstanding any provision in this Agreement to the contrary, ACC shall have the right to develop, alter, improve, and otherwise utilize the ACC Property in any manner that does not materially and adversely affect the easement rights of the DDA hereunder.

5. Indemnity. To the fullest extent permitted by law, each Party shall indemnify, save and hold harmless the other Party, its officers, members, managers, employees and agents from and for any and all liability, losses, claims, actions, judgments for damages, or injury to persons or property, including reasonable attorneys' fees, arising from the acts or omissions of either Party, its officers, agents, employees, guests and invitees arising out of or relating to the use of the Easement Area by such Party, its officers, agents, employees, guests or invitees.

6. Covenants Running With the Land. The easements provided for herein shall run with the ACC Property and shall be binding upon ACC and its successors and assigns.

7. Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any and all related provisions in any prior agreements. It is the intention of the Parties that no easements, rights or interests in real property be created by this Agreement except for the express easements and other provisions set forth in this Agreement.

8. Amendments. Except as otherwise provided in this Agreement with respect to rights to relocate and modify the easements in accordance with the terms of this Agreement, no amendment to this Agreement shall be binding upon any party to this Agreement unless such amendment is in writing and executed by all of the parties hereto or their successors-in-title with the same formality as this Agreement is executed.

9. No Assignment by Grantee. The DDA shall not have the right to assign any of its rights under this Agreement without the prior written consent of ACC, which shall not be unreasonably withheld, conditioned or delayed.

10. No Third Party Rights. No provision of this Agreement shall be construed to create any rights or benefits in any person other than the DDA. ACC may take such actions from time to time which, in its opinion, may be legally necessary and sufficient to prevent a dedication thereof, or any accrual of any rights therein, in the general public or in any person other than the DDA. This Agreement is intended to convey only the easements as herein specifically provided, and for no other purpose. This Agreement is not, and shall not be construed, interpreted or enforced as, a dedication of all or any portion of any of the ACC Property, to the private use of any party other than the DDA.

11. Miscellaneous. This Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of Georgia. Time is of the essence of this Agreement and the terms and provisions hereof. Whenever appropriate the singular number shall include the plural and the plural shall include the singular, and the use of any gender shall include all genders.

12. Notices. Whenever any notice, demand, or request is required or permitted hereunder, such notice, demand or request shall be in writing and shall be hand-delivered in person or sent by FedEx or similar national overnight delivery service, to the addresses set forth below:

If to ACC:

UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY
P.O. Box 1868
Athens, Georgia 30603
Attention:
Email:

With a copy to:

If to DDA:

Athens Downtown Development Authority
250 West Broad Street
Athens, GA 30601

With an additional copy via U.S. mail to:

Gregory C. Sowell
1 Press Place, Suite 200
Athens, GA 30601

Any notice or other communication mailed as hereinabove provided shall be deemed effectively given for all purposes hereunder (a) on the date of delivery, if delivered by hand; (b) on the date mailed if sent by overnight express delivery; or (c) on the date of transmission, if sent by electronic transfer device and if the communicating party shall, on the same day of the electronic transfer, mail a duplicate copy of such transmission by overnight express delivery. If any notice mailed is properly addressed but returned for any reason, such notice shall be deemed to be effective notice and to be given on the date of mailing. Any notice sent by the law firm representing a party hereto shall be deemed to be a notice sent by the party represented by said law firm.

13. Severability. If any provision of this Agreement, or portion thereof, or the application thereof to any person or circumstances, shall, to any extent, be held invalid, inoperative or unenforceable, the remainder of this Agreement, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. Termination of Liability. In the event that ACC shall convey, transfer, assign or otherwise dispose of all of its interest in the ACC Property, ACC shall thereupon be released and discharged from any and all obligations and liabilities with respect to the ACC Property for the breach of any covenant set forth in this Agreement arising from and after the date of the closing of such conveyance, and such liabilities and obligations shall thereafter be binding upon such ACC's successor-in-title to the ACC Property; provided however, ACC shall remain liable for the breach of any covenant set forth in this Agreement that arose prior to the date of the closing of such conveyance.

15. No Joint Venture. Nothing in this Agreement shall be construed to make the Parties partners or joint venturers or render any party liable for the debts or obligations of any other party.

16. No Waiver. No waiver of full performance by any Party shall be construed, or operate, as a waiver of any subsequent default or breach of any of the terms, covenants, or conditions of this Agreement.

17. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and counterpart signature pages may be assembled to form a single original document.

[*Signature page follows*.]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the Effective Date.

Signed, sealed, and delivered in the presence of:

_____
Unofficial Witness

_____
Notary Public
My commission expires: _____

[NOTARY SEAL]

GRANTOR:

UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY GEORGIA, a body politic and corporate and a political subdivision of the State of Georgia

By: _____
Name:
Title:

Signed, sealed, and delivered in the presence of:

_____
Unofficial Witness

_____
Notary Public
My commission expires: _____

[NOTARY SEAL]

GRANTEE:

ATHENS-CLARKE COUNTY DOWNTOWN DEVELOPMENT AUTHORITY

By: _____
Name:
Title:

EXHIBIT A

ACC PROPERTY

ALL THAT TRACT OR PARCEL OF LAND, LYING AND BEING IN THE 220TH G.M.D. OF ATHENS-CLARKE COUNTY, GEORGIA, CONTAINING 13.150 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE EASTERN R/W OF NORTH JACKSON STREET (50' R/W) AND THE SOUTHERN R/W OF HOYT STREET (VARIABLE R/W); THENCE GO ALONG THE SOUTHERN R/W OF HOYT STREET NORTH 66 DEGREES 18 MINUTES 13 SECONDS EAST, 85.20 FEET TO A POINT; THENCE ALONG SAID R/W NORTH 15 DEGREES 35 MINUTES 47 SECONDS WEST, 40.40 FEET TO A POINT ON THE NORTHERN R/W OF HOYT STREET; THENCE ALONG SAID R/W SOUTH 66 DEGREES 18 MINUTES 13 SECONDS WEST, 90.89 FEET TO A POINT; THENCE ALONG SAID R/W SOUTH 65 DEGREES 12 MINUTES 44 SECONDS WEST, 77.93 FEET TO A POINT; THENCE ALONG SAID R/W SOUTH 64 DEGREES 58 MINUTES 36 SECONDS WEST, 85.32 FEET TO A POINT; THENCE ALONG THE EASTERN SIDE OF A 25' ALLEY NORTH 17 DEGREES 44 MINUTES 30 SECONDS WEST, 623.53 FEET TO A POINT AT THE INTERSECTION OF THE EASTERN 25' ALLEY AND THE SOUTHERN R/W OF MONROE STREET (VARIABLE R/W); THENCE ALONG SAID R/W NORTH 00 DEGREES 05 MINUTES 21 SECONDS WEST, 55.66 FEET TO A 1/2" REBAR FOUND ON THE NORTHERN R/W OF MONROE STREET; THENCE LEAVING SAID R/W NORTH 16 DEGREES 02 MINUTES 47 SECONDS WEST, 116.94 FEET TO A RAILROAD SPIKE FOUND ON THE SOUTHERN R/W OF CSX RAILROAD (VARIABLE R/W); THENCE ALONG SAID R/W NORTH 88 DEGREES 47 MINUTES 45 SECONDS EAST, 171.11 FEET TO A RAILROAD SPIKE FOUND; THENCE ALONG SAID R/W NORTH 79 DEGREES 35 MINUTES 30 SECONDS EAST, 95.11 FEET TO A POINT; THENCE ALONG SAID R/W NORTH 79 DEGREES 20 MINUTES 13 SECONDS EAST, 168.10 FEET TO A POINT; THENCE ALONG SAID R/W NORTH 62 DEGREES 52 MINUTES 13 SECONDS EAST, 10.00 FEET TO A POINT; THENCE ALONG SAID R/W SOUTH 87 DEGREES 35 MINUTES 47 SECONDS EAST, 180.40 FEET TO A POINT; THENCE ALONG SAID R/W SOUTH 72 DEGREES 10 MINUTES 47 SECONDS EAST, 110.36 FEET TO A POINT; THENCE ALONG SAID R/W SOUTH 61 DEGREES 53 MINUTES 47 SECONDS EAST, 109.51 FEET TO A POINT; THENCE ALONG SAID R/W SOUTH 40 DEGREES 37 MINUTES 46 SECONDS EAST, 194.38 FEET TO A 1/2" REBAR FOUND; THENCE LEAVING SAID R/W SOUTH 29 DEGREES 14 MINUTES 20 SECONDS WEST, 890.64 FEET TO A 1/2" IRON ROD FOUND; THENCE NORTH 61 DEGREES 08 MINUTES 11 SECONDS WEST, 83.88 FEET TO A 1/2" REBAR FOUND ON THE EASTERN R/W OF NORTH JACKSON STREET (50' R/W); THENCE ALONG SAID R/W NORTH 15 DEGREES 16 MINUTES 47 SECONDS WEST, 197.89 FEET TO A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE EASTERN R/W OF NORTH JACKSON STREET (50' R/W) AND THE SOUTHERN R/W OF HOYT STREET (VARIABLE R/W) AND THE POINT OF BEGINNING.

EXHIBIT B

Public Parking Deck Parcel

ALL THAT TRACT OR PARCEL OF LAND, LYING AND BEING IN THE 220TH G.M.D. OF ATHENS-CLARKE COUNTY, GEORGIA, CONTAINING 0.902 ACRES MORE OR LESS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE WESTERN R/W OF GREAT WALTON RAILROAD (VARIABLE R/W) AND THE WESTERN R/W OF NORTH AVENUE (50' R/W); THENCE GO ALONG THE WESTERN R/W OF NORTH AVENUE SOUTH 68 DEGREES 09 MINUTES 41 SECONDS WEST, 9.40 FEET TO A POINT; THENCE ALONG SAID R/W ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 222.64 FEET WITH A CHORD DIRECTION OF SOUTH 51 DEGREES 35 MINUTES 14 SECONDS WEST, A CHORD LENGTH OF 128.70 FEET AND AN ARC LENGTH OF 130.57 FEET TO A POINT; THENCE NORTH 61 DEGREES 37 MINUTES 33 SECONDS WEST, 14.69 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET WITH A CHORD DIRECTION OF NORTH 75 DEGREES 00 MINUTES 17 SECONDS WEST, A CHORD LENGTH OF 34.71 FEET AND AN ARC LENGTH OF 35.03 FEET TO A POINT; THENCE SOUTH 29 DEGREES 14 MINUTES 20 SECONDS WEST, 9.24 FEET TO A POINT; THENCE NORTH 60 DEGREES 45 MINUTES 40 SECONDS WEST, 13.72 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET WITH A CHORD DIRECTION OF SOUTH 73 DEGREES 48 MINUTES 37 SECONDS WEST, A CHORD LENGTH OF 13.46 FEET AND AN ARC LENGTH OF 13.47 FEET TO A POINT; THENCE SOUTH 68 DEGREES 39 MINUTES 48 SECONDS WEST, 41.47 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 2025.00 FEET WITH A CHORD DIRECTION OF SOUTH 67 DEGREES 49 MINUTES 27 SECONDS WEST, A CHORD LENGTH OF 59.32 FEET AND AN ARC LENGTH OF 59.32 FEET TO A POINT; THENCE NORTH 29 DEGREES 14 MINUTES 20 SECONDS EAST, 381.32 FEET TO A 1/2" REBAR FOUND ON THE WESTERN R/W OF GREAT WALTON RAILROAD; THENCE ALONG THE WESTERN R/W OF GREAT WALTON RAILROAD ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET WITH A CHORD DIRECTION OF SOUTH 25 DEGREES 39 MINUTES 21 SECONDS EAST, A CHORD LENGTH OF 59.41 FEET AND AN ARC LENGTH OF 59.50 FEET TO A CAPPED REBAR FOUND; THENCE ALONG SAID R/W NORTH 64 DEGREES 24 MINUTES 13 SECONDS EAST, 4.89 FEET TO A 1/2" REBAR FOUND; THENCE ALONG SAID R/W SOUTH 20 DEGREES 05 MINUTES 01 SECONDS EAST, 182.30 FEET TO A 1/2" REBAR FOUND AT THE RIGHT-OF-WAY (R/W) INTERSECTION OF THE WESTERN R/W OF GREAT WALTON RAILROAD (VARIABLE R/W) AND THE WESTERN R/W OF NORTH AVENUE (50' R/W) AND THE POINT OF BEGINNING

EXHIBIT C

PARKING DECK TIEBACK EASEMENT

[LEGAL DESCRIPTION AND SITE PLAN TO BE INSERTED FOLLOWING CONSTRUCTION]

Attachment #6 - ADDA Letter Requesting IGA Modification

Athens Downtown Development Authority
250 W. Broad St, Suite 108
Athens, GA 30601
(706) 353-1421

Board of Directors

Jason Leonard
Chairman

Kelly Girtz,
Mayor
Athens-Clarke County

Mike Hamby,
Commissioner
Athens-Clarke County

David Bradley
Athens Area Chamber
of Commerce

Jeff Bishop
First American
Bank and Trust

Drew Dekle
Dekle Construction

Andrew Ratcliffe
Tweed Recording

Linda Ford
Co-Director

David Lynn
Co-Director

Dear Mayor Girtz, ACC Commissioners, Interim Manager Griffin

On March 12, 2025, the Board of Directors of the Athens Downtown Development Authority (ADDA) voted to request a modification of an Intergovernmental Agreement (IGA) with the Athens-Clarke County Unified Government (ACCUG) that was originally signed on November 13, 2020. The IGA is in regard to a development proposal on ACCUG owned property at the northeast intersection of Jackson and Dougherty Streets.

As you may recall, the "original IGA" was an agreement to build a public-private partnered development for senior housing and public parking. The original development proposal was to create approximately 120 units of senior housing and a parking facility of approximately 500 spaces.

The ACCUG-owned property is a triangular shaped property that makes the development of this site challenging, the addition of the adjacent property, formerly owned by the Graduate Hotel chain, would "square off" the two parcels easing multiple challenges to both properties.

The ADDA explored the possibility of purchasing the adjacent property once it was known that the Graduate Hotel was seeking to exit the Athens market. The purchase price, however, far exceeded the ADDA's ability to purchase. Subsequently, the property was sold to a private firm with plans to develop the site as a student-oriented development.

The request to modify the IGA is based upon changes in property ownership, new market conditions and the ability to produce greater public benefit to the community. The new proposal is a significant upgrade from the "original IGA" as it produces far greater public benefit, including off-site sewer upgrades, historic preservation, contributions to the affordable housing fund, as well as a structured parking facility dedicated solely to public parking. Moreover, the need to create affordable senior housing downtown is mitigated by the development of "The View at NoDA" in North Downtown Athens.

Based on these new conditions, the ADDA Board of Directors request the modification of the original IGA which will produce a far greater development that the original proposal.

Sincerely,

Jason Leonard, Chairman
Board of Directors
Athens Downtown Development Authority

MEMORANDUM OF UNDERSTANDING BY AND BETWEEN CS ACQUISITION VEHICLE, LLC AND THE UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, GEORGIA, FOR SEWER IMPROVEMENTS

This Memorandum of Understanding ("MOU") is entered into as of the Effective Date described below by and between CS Acquisition Vehicle, LLC (the "Developer"), a Delaware limited liability company, and the Unified Government of Athens-Clarke County, Georgia, a body politic and corporate, and a political subdivision of the State of Georgia ("Unified Government").

WHEREAS, the Unified Government owns certain real property known as 550 North Jackson Street (Tax Parcel No. 163D3 N001 on the Official Tax Map of Athens-Clarke County) and 293 Hoyt Street (Tax Parcel No. 163D3 D001 on the Official Tax Map of Athens-Clarke County), a survey of which is attached hereto as Exhibit "A-1" (the "ACC Property"); and

WHEREAS, Developer controls the real property known as 295 East Dougherty Street (Tax Parcel No. 163D3 L002 on the Official Tax Map of Athens-Clarke County), a survey of which is attached hereto as Exhibit "A-2," and desires to use said property and a portion of the ACC Property for a mixed-use multi-family and retail development (the "Development"); and

WHEREAS, the ACC Property is currently underutilized as surface parking and playground area; and

WHEREAS, the Development would increase levels of affordable housing; provide private investment in public infrastructure; increase connectivity and pedestrian access in the downtown district; provide open and plaza spaces for the public; increase available parking for management by the Authority; increase existing commercial retail spaces; preserve the existing Foundry building; preserve the historic Hoyt House by relocating it onto a site acceptable to the Unified Government; and would further promote public purposes and develop trade, commerce, industry and employment opportunities in Athens-Clarke County; and

WHEREAS, the ACC Property is presently intended to be subject to an Intergovernmental Agreement between the Unified Government and the Downtown Athens Development Authority (the "Authority") that authorizes the Authority to enter into a Development Agreement with Developer, said Intergovernmental Agreement and Development incorporated herein by reference upon complete execution of both documents; and

WHEREAS, the Unified Government currently seeks to increase sewer capacity in the area of the Development, and Developer is capable of constructing system improvements to the Unified Government's sewer system that will provide increased sewer capacity to the community; and

WHEREAS, Developer's proposed plans and specifications for improvements to the Unified Government's sewer system are more particularly described in the documents attached hereto as Exhibit "B" (the "Sewer Improvements"); and

WHEREAS, Sections 5-7-76(c) and 5-3-79(c) of the Code of Athens-Clarke County, Georgia, as amended on or about June 5, 2024, authorizes the Unified Government to exempt a

"maximum of 30% of particular development projects" from water and sewer connection fees, if such projects meet particular criteria; and

WHEREAS, Developer represents to the Unified Government that the Development will create substantial economic development and employment growth to the benefit of the Athens-Clarke County Community and provide additional affordable housing resources of substantial benefit to the Athens-Clarke County Community, thus qualifying Developer for an exemption from water and sewer fees in accordance with Sections 5-7-76(c) and 5-3-79(c) of the Code of Athens-Clarke County, Georgia; and

WHEREAS, the Unified Government and Developer enter into this MOU to clarify and memorialize the parties' understanding as to Developer's proposed sewer system improvements and a 30% exemption from water and sewer connection fees; and

WHEREAS, Developer has requested, in further consideration for its construction of the Sewer Improvements and the expenditures related thereto, that the Unified Government reserve sewer capacity in favor of Developer; and

WHEREAS, the Unified Government and Developer enter into this MOU to clarify and memorialize the parties' understanding as to the Developer's request to reserve sewer capacity for the Development; and

WHEREAS, based upon the representations of Developer in this MOU and in other documents, including the Development Agreement, the Unified Government finds that it will receive substantial public benefits by entering into this MOU, including, but not necessarily limited to, increased parking for the downtown area, affordable housing, and increased sewer capacity; and

WHEREAS, based upon the representations of Developer, the Unified Government finds that the transactions described in this MOU will further the public safety, health, and welfare by increasing sewer capacity and furthering economic development, employment growth, and affordable housing options in the downtown area.

NOW, THEREFORE, in consideration of the mutual benefits described hereinabove and the mutual promises set forth below, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, Developer and the Unified Government hereby enter into this Memorandum of Understanding as follows:

1. **Background**. The recitals beginning with "WHEREAS" above—including all documents referenced in such recitals—provide important and necessary context and are integral to this MOU; therefore, such recitals are hereby incorporated herein by reference. All documents referenced in the recitals should be read in conjunction with this MOU to ascertain the full understanding between the parties hereto.

2. **Sewer Improvements**. Developer and the Unified Government shall have the following roles and responsibilities related to the Sewer Improvements:

(a) Developer shall make the Sewer Improvements at its sole cost and expense. Developer shall be responsible for the design, permitting, and construction of the Sewer Improvements. The Unified Government shall be responsible for inspections during the construction period. The design will be in accordance with all Unified Government sewer design guidelines as published on the date of execution of this agreement. The Unified Government will review and consider for approval the final design of the Sewer Improvements in accordance with the same, in an expeditious manner, that complies with the timeline of the current Unified Government plans review process. Provided that the final plans for the Sewer Improvements reflect that the existing 12" currently supported by the College Avenue Bridge will be adjusted from a slope of approximately 1% to a slope of approximately 3% and any new support needed to accommodate this adjustment are reviewed and stamped by a licensed professional engineer, this methodology to increase the flow of the pipe across the river shall be approved by the Unified Government without any requirements or condition by the Unified Government to provide a FEMA flood study or no rise certification for a change in the slope of the existing pipe. Notwithstanding anything herein to the contrary, the parties recognize and agree that the Developer intends to apply for appropriate permitting from the Unified Government in accordance with the Unified Government's usual processes and procedures that would apply to the Sewer Improvements and the Developer will obtain appropriate permitting from the Unified Government and post the bond described in Section 3 below prior to commencing work on the Sewer Improvements.

(b) To the extent that it legally may, the Unified Government hereby grants permission for the Developer (including Developer's employees, agents, and independent contractors) to access and enter into the rights-of-way, easements, and real property of the Unified Government for the purposes of making the Sewer Improvements described herein. Developer shall work in good faith with the Unified Government to minimize, to the fullest extent possible, interruptions to regular government operations if Developer enters any of the Unified Government's property for purposes of making the Sewer Improvements.

(c) It is the intent of both parties that upon the final inspection and approval of the Sewer Improvements, the Unified Government will accept such Sewer Improvements into the Unified Government's sewer system, and they will thus become part of a public sewer system.

3. **Performance Bond**. Developer shall post a performance bond equal to 150% (one-hundred fifty percent) of the estimated costs of the Sewer Improvements. Posting of this bond shall be a prerequisite for the issuance of any land disturbance permits, site development permits, building permits, and all other permits or approvals from the Unified Government required for the Development; provided, however, that no certificates of occupancy shall issue until the Sewer Improvements are completed by Developer and accepted by the Unified Government.

4. **Sewer Capacity for the Development**. As part of the consideration for the Sewer Improvements described herein, the Unified Government promises to reserve a certain amount of sewer capacity for the Development. The amount reserved shall be 120,000 gallons per day, often abbreviated as "GPD." This reservation of sewer capacity shall inure to the benefit of Developer and shall remain in place until the happening of one of the following two events: (a) the termination or expiration of this MOU, as described elsewhere herein; or (b) the issuance of a final certificate

of occupancy for the Development, upon which the Development shall have the benefit of utilizing the sewer capacity described herein.

5. **Water & Wastewater Fee Exemption**. Presuming that Developer constructs the Sewer Improvements as set forth in this MOU and upon final inspection and approval of the same by the Unified Government, the Unified Government will waive 30% (thirty percent) of the then-applicable water and sewer connection fees upon a proper and complete application from Developer to the Athens-Clarke County Public Utilities Department to connect the Development to the Unified Government's water and sewer systems in accordance with Sections 5-7-76(c) and 5-3-79(c) of the Code of Athens-Clarke County, Georgia, as amended on or about June 5, 2024.

6. **Conditions**. The parties' respective rights and obligations under this MOU are expressly contingent upon the following: (a) Developer's acquisition of the ACC Property, as described in the Development Agreement, and the real property located at 295 East Dougherty Street; (b) execution of a binding Intergovernmental Agreement by and between the Unified Government and the Authority that authorizes the Authority to enter into a Development Agreement with the Developer; and (c) execution of a binding Development Agreement by and between the Authority and Developer as authorized in the Intergovernmental Agreement.

7. **Term**. If a binding Development Agreement by and between the Developer and the Authority is not executed within eighteen (18) months from the effective date of the Intergovernmental Agreement described in the recitals of this MOU, then either party may terminate this MOU upon official written notice to the other party. Unless otherwise modified or terminated and if Developer has not commenced construction on the Development and diligently pursues its completion, this MOU shall automatically expire upon three (3) years from the effective date of the Intergovernmental Agreement described in the recitals of this MOU without the requirement of any formal action by either party.

8. **Assignment**. With the prior express written permission of the Unified Government, which shall not be unreasonably withheld, the Developer may assign, transfer, or delegate any or all of its rights or obligations under this MOU. This MOU shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.

9. **Time**. Time is of the essence of this MOU.

10. **Governing Law; Venue**. The MOU shall be construed and enforced in accordance with the laws of the State of Georgia, without regard to its principles of conflicts of laws. In the event of a dispute concerning this MOU or its subject matter, the proper venue for such dispute shall be the Superior Court of Athens-Clarke County, Georgia, or if federal jurisdiction is applicable, the United States District Court for the Middle District of Georgia, Athens Division. Each party consents to the venue and jurisdiction of these courts and their respective appellate courts.

11. **Severability**. If any one or more of the provisions or parts of a provision contained herein shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect by a final decision of a tribunal with proper jurisdiction, such determination of invalidity, illegality, or

unenforceability shall not affect any other provision or part of a provision, but this MOU shall be reformed and construed as if such invalid, illegal, or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal, and enforceable to the maximum extent permitted in such jurisdiction.

12. **Construction**. The parties hereto have each been represented by counsel during the negotiation and execution of this MOU, and therefore waive application of any law, regulation, holding, or rule of construction providing that ambiguities in this MOU will be construed against the party drafting such MOU.

13. **Further Cooperation**. Each party hereto shall execute and deliver such additional documents and take such other and further action as may be necessary or desirable to consummate and make effective, in the most expeditious manner practicable, the transaction(s) contemplated by this MOU.

14. **Official Written Notice**. Every notice, demand, consent, or other communication described in this MOU as "official written notice" must be in writing and delivered either by hand-delivery or "statutory overnight delivery" as defined under Georgia law. If delivered via hand-delivery, such official written notice shall be deemed to be delivered upon actual physical delivery. If delivered via statutory overnight delivery, such official written notice shall be deemed to be delivered upon the date shown on the receipt from the United States Postal Service or commercial delivery firm. Notice shall be delivered to the parties as follows:

If to Developer:

CS Acquisition Vehicle, LLC
c/o Legal Department
1643 N Milwaukee Ave
5th Floor
Chicago, IL 60647

With an additional copy to:

Fortson, Bentley, and Griffin, P.A.
Attn: David F. Ellison
2500 Daniell's Bridge Road
Building 200, Suite 3A
Athens, GA 30606

If to the Unified Government:

Athens-Clarke County Manager's Office
Attn: Manager
City Hall
301 College Avenue, Suite 303

Athens, Georgia 30601 (physical)
P.O. Box 1868
Athens, Georgia 30603 (mail)

With an additional copy via U.S. mail to:

Athens-Clarke County Attorney's Office
Attn: County Attorney
P.O. Box 427
Athens, Georgia 30603

or at such other address as either party may from time to time designate via official written notice to the other.

15. **Entire Understanding; Modifications**. This MOU, including in any exhibits attached hereto or any documents adopted by reference herein, expresses the entire understanding between the parties with respect to the subject matter of the MOU and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of the MOU. The parties may modify or amend this MOU through a written instrument signed with the same level of formality as this MOU.

16. **Headings**. The use of the headings, captions, and numbers in this MOU is solely for the convenience of the parties and should not be used for the purposes of construing or interpreting any provision of this MOU.

17. **Signatures; Counterparts**. Developer shall ensure that this MOU is signed and attested by persons authorized to do so. To become binding upon the Unified Government, this MOU must be signed and attested in the manner expressed in the Unified Government's Charter. This MOU may be executed in any number of counterparts as further described herein, all of which taken together constitute one and the same instrument. The acceptable means of executing this MOU in counterparts shall be by signing the documents with actual, wet-ink signatures, scanning the signed MOU into a legible PDF (Portable Document Format) document, and exchanging such PDFs via electronic mail.

18. **Effective Date**. This MOU shall become effective once it is properly signed and attested by authorized representatives of both parties, and if applicable, all counterparts are exchanged.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Understanding to be executed by their respective authorized representatives as of the dates shown below.

For CS Acquisition Vehicle, LLC ("Developer"):

By: _____
Chad Matesi, Chief Development Officer

Date: 7/1/2025

Attest: _____
Andrew Sams

Title: Vice President, Cube Spaces

For the Unified Government of Athens-Clarke County, Georgia ("Unified Government"):

By: _____
Mayor Kelly Girtz

Date: 7/10/2025

Attest: Shemekia Armstrong
Clerk of Commission (or Deputy Clerk)

Exhibit A-1

ACC Property – Tracts 1, 2, and 4

[ATTACHED]

REFERENCES

ALTA/NSPS LAND TITLE SURVEY FOR GRADUATE ATHENS, BY GRS GROUP, AND DATED 09/12/2014.

PB 11 PG 140

PB 1410 PG 196

PB 03 PG 440

PB 33 PG 244

SURVEY FOR GENE MAC WINBURN, BY BEN MCLEROY & ASSOCIATES, DATED 09/29/1972

SURVEY FOR CITY OF ATHENS URBAN RENEWAL PROJECT R-51 REUSE PARCEL 21, BY BEN MCLEROY & ASSOCIATES, DATED 06/04/1970

SURVEY BY GEORGIA STATE HIGHWAY DEPARTMENT RIGHT OF WAY PROPOSED DOUGHERTY STREET EXTENSION CLARKE COUNTY, PROJECT NUMBER 0404-164-3 LOOP, DATED 04/15/1966.

SURVEY FOR ATHENS AVENUE REDEVELOPMENT PROJECT GA R-51, BY BEN MCLEROY & ASSOCIATES, DATED OCTOBER 1966.

SURVEY FOR GENE MAC WINBURN, BY BEN MCLEROY & ASSOCIATES, DATED 06/29/1972

SURVEY FOR CITY OF ATHENS URBAN RENEWAL PROJECT R-51 REUSE PARCEL NOS. 21AND 23, BY BEN MCLEROY & ASSOCIATES, DATED 04/03/1971

UTILITY NOTE

SOURCE INFORMATION FROM PLANS AND MARKINGS ARE COMBINED WITH OBSERVED EVIDENCE OF UTILITIES TO DEVELOP A VIEW OF THOSE UNDERGROUND UTILITIES, HOWEVER, LACKING EXCAVATION, THE EXACT LOCATION OF UNDERGROUND FEATURES CANNOT BE ACCURATELY, COMPLETELY AND RELIABLY DEPICTED. WHERE ADDITIONAL OR MORE DETAILED INFORMATION IS REQUIRED, THE CLIENT IS ADVISED THAT EXCAVATION MAY BE NECESSARY. THE SURVEYOR MAKES NO GUARANTEE THAT THE UNDERGROUND UTILITIES SHOWN COMPRISE ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED. THE SURVEYOR FURTHER DOES NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN ARE IN THE EXACT LOCATION BUT ARE SHOWN AS ACCURATELY AS POSSIBLE FROM INFORMATION AVAILABLE. THE SURVEYOR HAS NOT PHYSICALLY LOCATED THE UNDERGROUND UTILITIES.

SURVEY NOTES

1. THE FIELD DATA UPON WHICH THIS MAP OR PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 30,934 FEET, AND WAS UNADJUSTED.
2. THE LINEAR AND ANGULAR MEASUREMENTS USED IN THE PREPARATION OF THIS MAP OR PLAT WERE OBTAINED BY USING A TRIMBLE S6DR 5" SERIES TOTAL STATION.
3. THIS MAP OR PLAT HAS BEEN CALCULATED FOR CLOSURE AND IS FOUND TO BE ACCURATE WITHIN 1 FOOT IN 56,092 FEET FOR TRACT 1, 1 FOOT IN 40,343 FEET FOR TRACT 2, 1 FOOT IN 354,671 FEET FOR TRACT 3, 1 FOOT IN 125,860 FEET FOR TRACT 4, AND 1 FOOT IN 35,600 FEET FOR TRACT 5

TRACT 1: 4.485 ACRES
TRACT 2: 8.665 ACRES
TRACT 3: 3.800 ACRES
TRACT 4: 1.190 ACRES
TRACT 5: 0.016 ACRES
TOTAL: 18.156 ACRES



VICINITY MAP
NOT TO SCALE

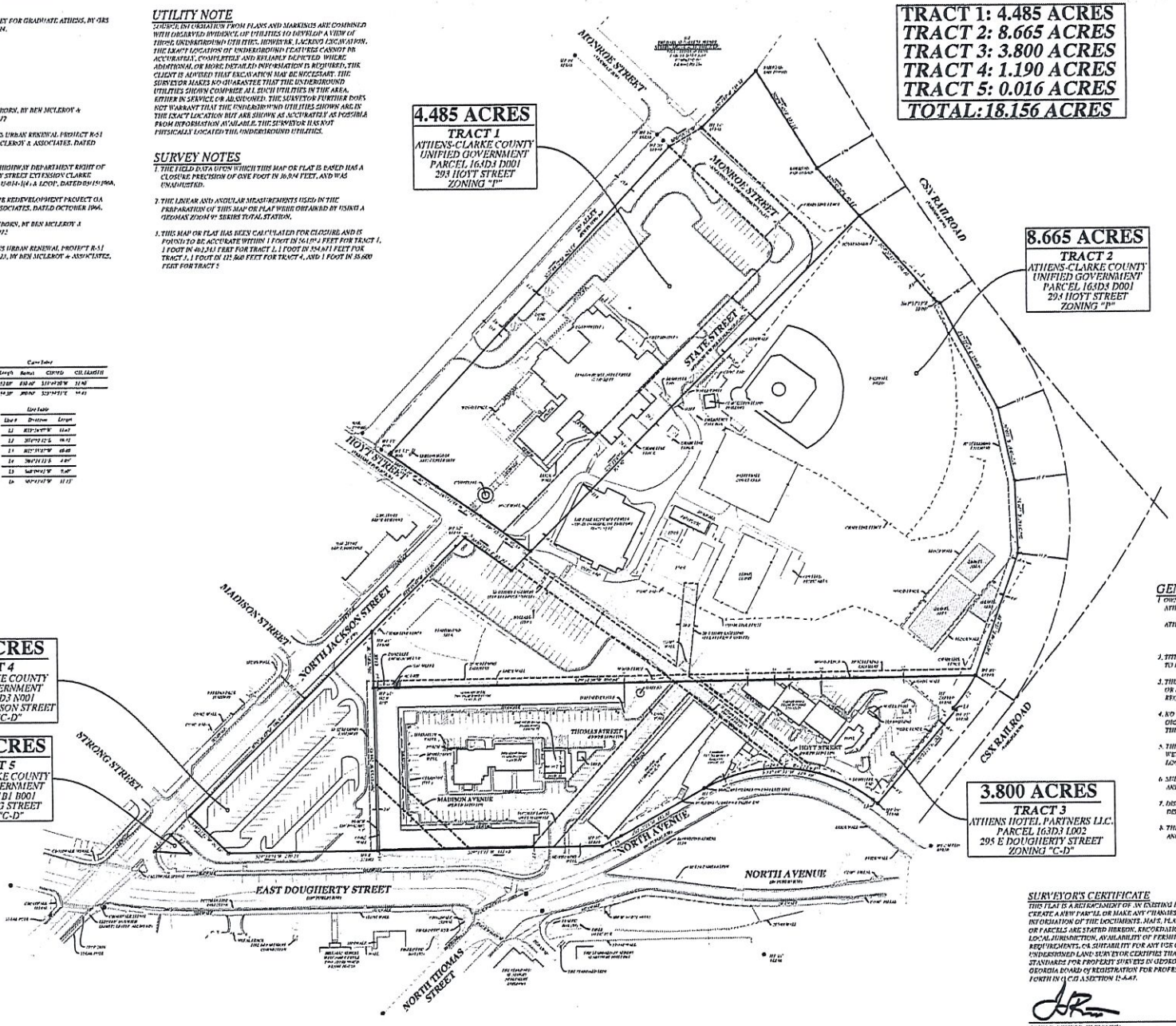
4.485 ACRES
TRACT 1
ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
PARCEL 164D3 D001
293 HOYT STREET
ZONING "I"

8.665 ACRES
TRACT 2
ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
PARCEL 164D5 D001
294 HOYT STREET
ZONING "I"

1.190 ACRES
TRACT 4
ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
PARCEL 163D3 N001
550 NORTH JACKSON STREET
ZONING "C-D"

0.016 ACRES
TRACT 5
ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
PARCEL 171B1 B001
230 E STRONG STREET
ZONING "C-D"

3.800 ACRES
TRACT 3
ATHENS HOTEL PARTNERS LLC.
PARCEL 163D3 L002
295 E DOUGHERTY STREET
ZONING "C-D"



GENERAL NOTES

1. OWNER OF RECORD FOR THE SUBJECT PROPERTY IS:
ATHENS HOTEL PARTNERS LLC.,
- PARCEL 163D3 L002
ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
- PARCEL 163D3 L001
- PARCEL 171B1 B001
2. TITLE REFERENCES REGARDING APPURTENANCES ARE SUBJECT TO INFORMATION PROVIDED BY LOCAL GOVERNMENT.
3. THIS PROPERTY IS SUBJECT TO ANY AND ALL EASEMENTS OR RIGHTS OF WAY, WHETHER WRITTEN OR UNWRITTEN, RECORDED OR UNRECORDED.
4. NO VISIBLE EVIDENCE OF BURIAL GROUNDS WERE OBSERVED WITHIN THIS SITE NOR WERE ANY REPORTED TO THIS FIRM.
5. THIS PROPERTY MAY OR MAY NOT CONTAIN WETLANDS. NO WETLANDS WERE INVESTIGATED, IDENTIFIED, DELINEATED, LOCATED OR CONFIRMED FOR PURPOSES OF THIS SURVEY.
6. SUBJECT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS BOTH RECORDED AND UNRECORDED
7. DISTANCES SHOWN HEREON ARE HORIZONTAL GROUND DISTANCES BASED ON THE U.S. SURVEY FOOT.
8. THE BEARINGS SHOWN ON THIS SURVEY ARE COMPUTED ANGLES BASED ON A GRID BEARING BASE (GA WEST ZONE).

SURVEYOR'S CERTIFICATE

THIS PLAT IS A RETRACEMENT OF AN EXISTING PARCEL OR PARCELS OF LAND AND DOES NOT SUBDIVIDE OR CREATE A NEW PARCEL OR MAKE ANY CHANGES TO ANY REAL PROPERTY BOUNDARIES. THE RECORDING INFORMATION OF THE DOCUMENTS, MAPS, PLATS, OR OTHER INSTRUMENTS WHICH CREATED THE PARCEL OR PARCELS ARE STATED HEREON. RECORDATION OF THIS PLAT DOES NOT IMPLY APPROVAL OF ANY LOCAL JURISDICTION, AVAILABILITY OF PERMITS, COMPLIANCE WITH LOCAL REGULATIONS OR REQUIREMENTS, OR SUITABILITY FOR ANY USE OR PURPOSE OF THE LAND. FURTHERMORE, THE UNDERSIGNED LAND SURVEYOR CERTIFIES THAT THIS PLAT COMPLIES WITH THE MINIMUM TECHNICAL STANDARDS FOR PROPERTY SURVEYS IN GEORGIA AS SET FORTH IN THE RULES AND REGULATIONS OF THE GEORGIA BOARD OF REGISTRATION FOR PROFESSIONAL ENGINEERS AND LAND SURVEYORS AND AS SET FORTH IN O.C.G.A. SECTION 15-6-67.

JOHN P. BREWER III, RLS #3703 — 04/28/2025
DATE

W&A ENGINEERING
CIVIL ENGINEERING | LANDSCAPE ARCHITECTURE
LAND SURVEYING | TRAFFIC ENGINEERING
ECONOMIC DEVELOPMENT
355 Oneta Street, Ste. D100
Athens, GA 30601
P: (706) 310-0400

JOB NUMBER
23-0369

ALL DRAWINGS SHALL REMAIN THE PROPERTY OF W&A ENGINEERING. THESE INSTRUMENTS OF SERVICE ARE TO BE USED SOLELY FOR THIS SPECIFIC PROJECT. W&A ENGINEERING SHALL RETAIN ALL LEGAL RIGHTS TO THE USE OF THE INSTRUMENTS OF SERVICE AND SHALL RETAIN FULL PROTECTION UNDER UNITED STATES COPYRIGHT LAW.

SCALE: 1" = 30'

RETRACEMENT SURVEY FOR:
THE GRADUATE
295 E DOUGHERTY STREET
ATHENS, GEORGIA 30601
ATHENS-CLARKE COUNTY
G.M.D. 220

DATE	DRAFTED BY:
04/28/2025	AE
REVISIONS	REVIEWED BY:
	AC
	SHEET 1 OF 1

Exhibit A-2
Core Property – Survey

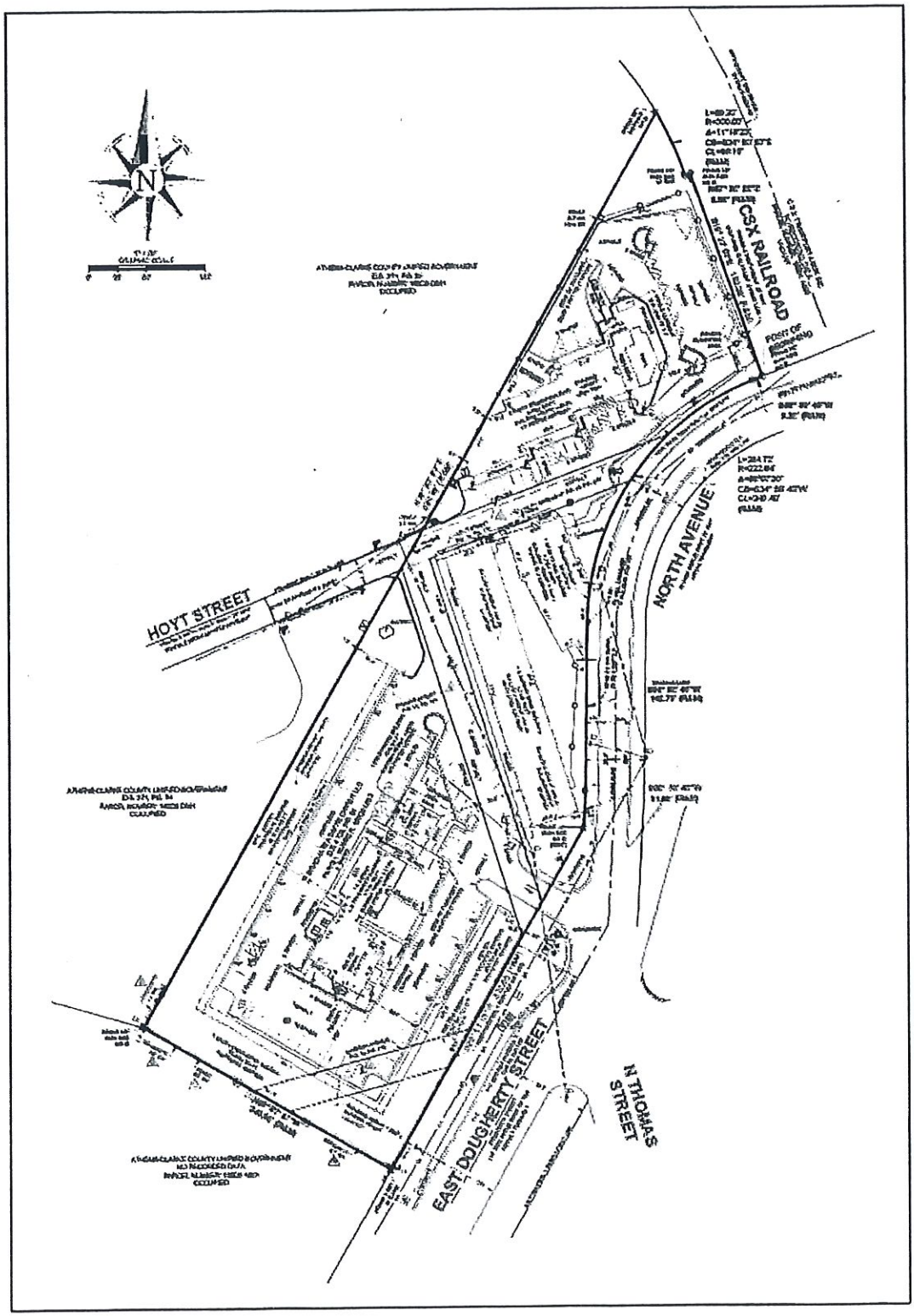
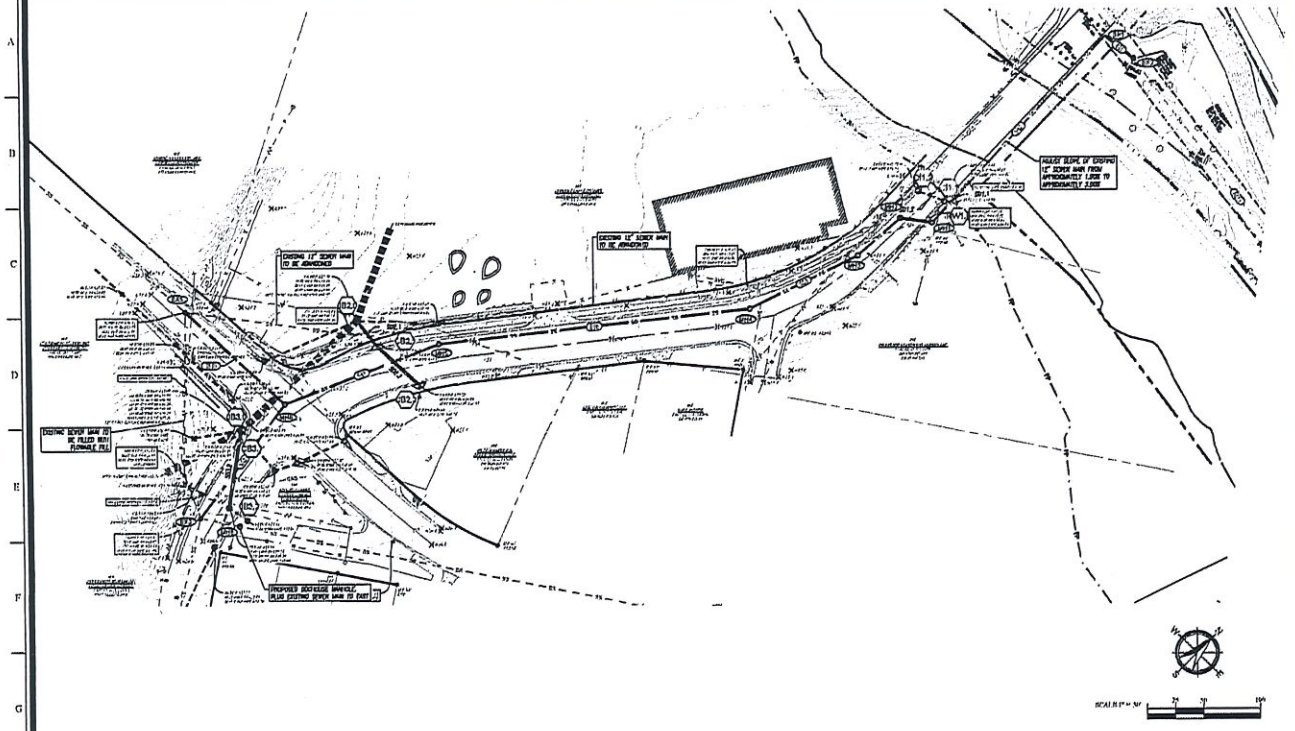
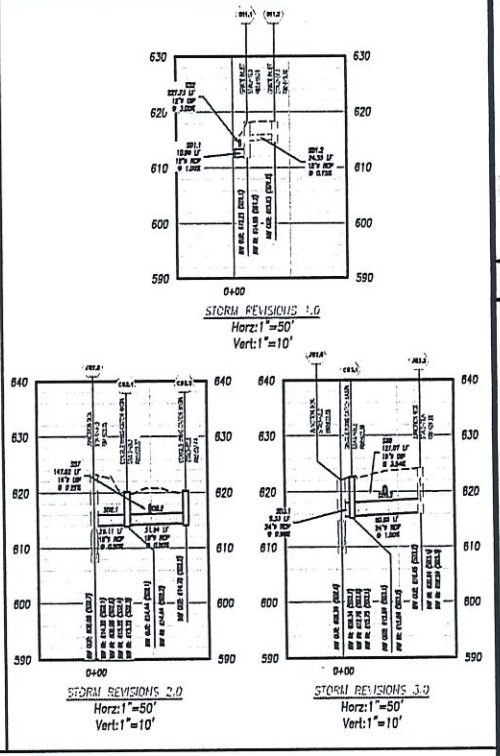


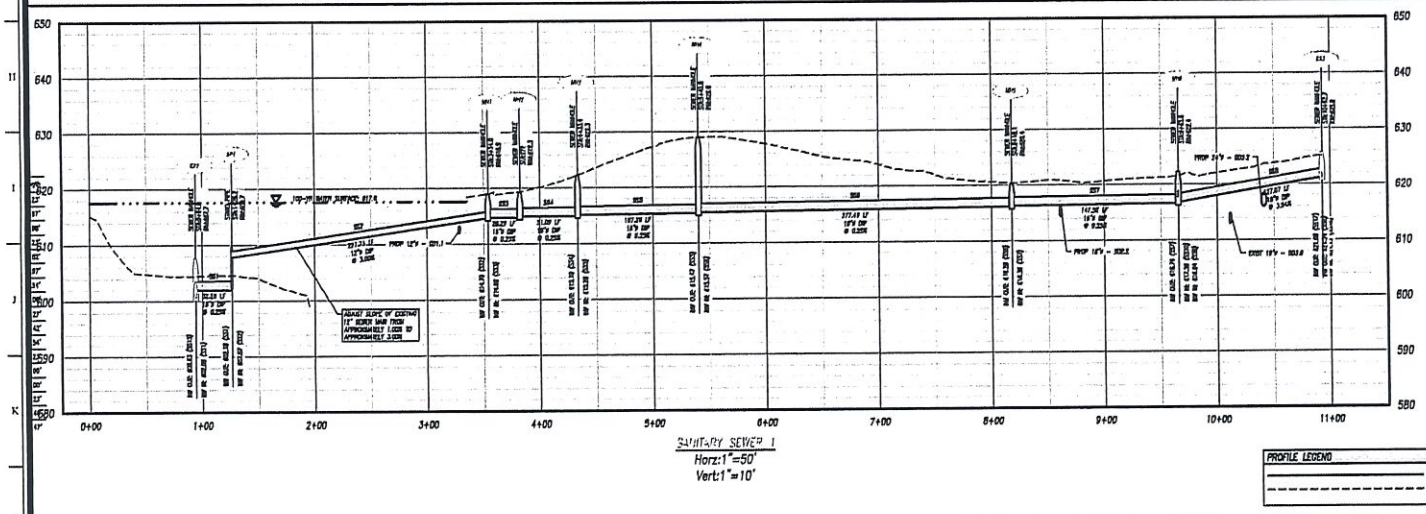
Exhibit B

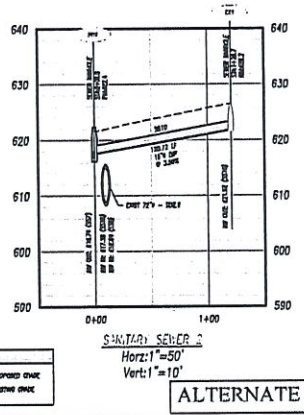
Sewer Improvements

[ATTACHED]









ALTERNATE 2.0

W&A ENGINEERING
355 Oneta Street, Suite D100
Athens, GA 30601
P: (706) 310-0400
wanengineering.com

THE GRADUATE
OFF-SITE SANITARY SEWER IMPROVEMENTS
ATHENS-CLARKE COUNTY, GEORGIA
COLLEGE AVENUE

Know what's below. Call before you dig. 811

REVISIONS

DATE	COMMENT

INITIAL SUB. DATE: —

ISSUANCE DATE: 05/07/25

W&A PROJECT #: 230369

SANITARY SEWER PLAN AND PROFILE

SS2.0

Attachment #8 – Amended IGA with the ADDA for the Redevelopment of Public Properties Along Jackson Street

INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT (this "**Agreement**"), dated as of _____, 2025, is made and entered into by and between the UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, GEORGIA (the "**Unified Government**"), and the DOWNTOWN ATHENS DEVELOPMENT AUTHORITY (the "**Authority**").

RECITALS

WHEREAS, the Unified Government is a political subdivision of the State of Georgia, and the Authority is a public body corporate and politic created pursuant to the provisions of Georgia Laws 1977, p. 3533 Act 463, et seq. (the "**Act**");

WHEREAS, Article IX, Section III, Paragraph I of the Constitution of the State of Georgia authorizes the Unified Government and the Authority to enter into Intergovernmental Agreements for periods not exceeding fifty (50) years in connection with activities these entities are authorized to undertake;

WHEREAS, Article IX, Section VI, Paragraph III of the Constitution of the State of Georgia authorizes the Authority to promote and further the public purposes of developing trade, commerce, industry, and employment opportunity within Athens-Clarke County, Georgia;

WHEREAS, the Act authorizes the Authority to contract, to acquire, own, hold, lease, sell, and convey real and personal property, tangible and intangible, to borrow money, pledge and convey property as security therefor and to do all things necessary to the accomplishment of its purposes; and to accept gifts or grants;

WHEREAS, the Unified Government owns and controls the real property and improvements located thereon at 550 North Jackson Street and 293 Hoyt Street, Athens, Georgia, being tax map parcel 163D3N001, and tax map parcel 163D3D001 (the "**ACC Property**"), respectively, and more particularly described on that plat of survey attached hereto as Exhibit "A-1" as Tracts 1, 2, and 4;

WHEREAS, the Unified Government and the Authority entered into an Intergovernmental Agreement for the Sale, Financing and Development of Certain City Owned Properties dated November 13, 2020 (the "**Original IGA**") that sought to develop the ACC Property pursuant to a concept that would develop 560 parking spaces and 130 residential units for local artist, artisan and craftsperson spaces and senior housing (the "**Original Concept**");

WHEREAS, the Original IGA authorized the Authority to enter into Preliminary Development Agreements with developers to redevelop the ACC Property in a manner consistent with the Original Concept;

WHEREAS, the ACC Property remains underutilized as parking and playground space despite the Authority's diligent efforts to manage the revitalization and redevelopment of the ACC Property in a manner consistent with the Original Concept;

WHEREAS, CS Acquisitions Vehicle, LLC ("**Core**"), is a private developer that has

proposed a new concept for the ACC Property that would develop the ACC Property in a manner consistent with the Athens Downtown Master Plan 2030; and would enhance Athens-Clarke County's downtown district; develop trade, commerce, industry, and employment opportunities within Athens-Clarke County; and would be consistent with the Original IGA's intent of revitalizing the ACC Property;

WHEREAS, Core's proposed concept would increase levels of affordable housing; provide private investment in public infrastructure; increase connectivity and pedestrian access in the downtown district; provide open and plaza spaces for the public; increase available parking for the Authority; increase existing commercial retail spaces; preserve the existing Foundry building; preserve the historic Hoyt House by relocating it onto public property; and would further promote public purposes and develop trade, commerce, industry and employment opportunities in Athens-Clarke County and further described on Exhibit "B" attached hereto (the "**Core Concept**" or the "**Project**");

WHEREAS, Core controls the real property known as 295 E. Dougherty Street, Athens, Georgia (Tax Map Parcel 163D3 L002), a survey of which is attached as Exhibit "A-2" (the "**Core Property**");

WHEREAS, Core has proposed to fund improvements for wastewater sewer infrastructure in downtown Athens-Clarke County for the benefit of the Unified Government; construct parking improvements for the benefit of the Authority; and convey, swap, or both, portions of the ACC Property and the Core Property in order to implement the Core Concept (the "**Development Plan**");

WHEREAS, the Unified Government desires to terminate the Original IGA and authorize the Authority in coordination with the Unified Government to negotiate in good faith a Development Agreement, with potentially multiple sub-agreements, with Core to implement the Core Concept and the Development Plan; and

WHEREAS, the Unified Government and the Authority intend that all conveyances of property to any private entity as described in this Agreement and any subsequent agreements related hereto shall provide to the Unified Government or the Authority, or both, substantial benefits that are greater or equal to the value of the property being conveyed; and

WHEREAS, the Development Agreement, together with any and all sub-agreements, and the associated Development Plan shall be approved by the Unified Government prior to its commencement (the "**Development Agreement**").

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and detailed in the aforementioned recitals, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by the parties, the Unified Government and the Authority agree as follows:

1. The recitals set forth above provide important and necessary background and are incorporated into this Agreement by reference.

2. The Unified Government shall retain all title and interest in the ACC Property until

such time that a final Development Agreement is approved by the Unified Government. The Unified Government will negotiate in good faith actions to be taken by it regarding surveying, subdividing, and conveying the ACC Property that are compatible with the Future Land Use Map and zoning classifications of the surrounding areas, all of which shall be embodied in the Development Agreement.

3. The Authority is hereby authorized to enter into a Development Agreement with Core that implements the Core Concept and the Development Plan on the ACC Property and the Core Property, provided that the Development Agreement shall be subject to the Unified Government's approval. The Development Agreement shall, in addition to incorporating the general concepts described in the immediately preceding sentence, implement the following terms:

a. Projected dates for the achievement of major milestones in the development process, including, but not limited to, (i) preliminary and final design plans, (ii) permitting, entitlements, and zoning, and other actions required under applicable law or regulation for the entitlement, construction, and development of the Project, (iii) the commencement and completion of construction for various stages of the project with details specific to the Parking Deck and the overall project, and (iv) Project budget and financing for the Parking Deck.

b. Core's construction delivery methodology for the Parking Deck to include specification of architects, engineers, and construction professionals.

c. The ACC Property, as subdivided in the Development Plan, will be conveyed to the Authority, subject to compliance with Section 7-502(b)(2) of the Charter of the Unified Government, in exchange for the Proposed Building Parcel described below, and as more fully described in the Development Agreement. The Authority shall subsequently convey the ACC Property to Core, which shall use the ACC Property as further described in the Development Agreement. Until such exchanges occur, the ACC Property will be secured in a manner satisfactory to the Unified Government and the Authority, as will be fully described in the Development Agreement, and will include a (i) reverter remedy in favor of the Unified Government or (ii) some other security or remedy satisfactory to the Unified Government that will apply in the event that the Proposed Building Parcel and the Parking Deck are not delivered as contemplated under the Development Agreement.

d. Core shall subdivide a portion of the Core Property at or near the northeast corner of the Core Property as shown on Exhibit B (the "**Proposed Building Parcel**"). Core shall improve the Proposed Building Parcel with a Parking Deck (the "**Parking Deck**") that will be available for public use, including no less than 350 total spaces, a designated number of which shall be ADA compliant and surface grade-level. Core shall convey the Proposed Building Parcel and the Parking Deck to the Authority, which will own and manage the Parking Deck under a parking management agreement with the Unified Government that will be further described in the Development Agreement. The final legal description of the Proposed Building Parcel, the specific mechanics of the conveyances, and dimensions, of the ACC Property and the Proposed Building Parcel, and the final specifications of the Parking Deck shall be included in the final Development Agreement and Development Plan.

e. The Authority shall reimburse Core for the proportionate expense of the number of spaces within the Parking Deck (again, to be used as a Public Parking Deck) exceeding two hundred (200) spaces (the "**Reimbursement**"). The Reimbursement shall reflect the proportionate value of the Proposed Building Parcel to the cost of constructing the Parking Deck, which will include all hard costs, soft costs, permitting costs, and financing costs associated with constructing the Parking Deck. The specific mechanics of the Reimbursement will be described in the Development Agreement, and include the following: (i) payment by the Authority of the Reimbursement over no less than five (5) years following conveyance of the Proposed Building to the Authority, (ii) the Authority's obligation to use all net revenues of the Proposed Building to pay the Reimbursement, and (iii) the annual financial contribution of the Unified Government for the Parking Deck, which shall be available only to the extent that the net revenues received by the Authority from its ownership of the Parking Deck are insufficient to pay the Reimbursement.

f. Core is responsible for the Project's compliance with Athens-Clarke County's inclusionary zoning ordinance and Core may satisfy its obligations under said ordinance with the payment in-lieu option, to the extent permissible by applicable law. The Development Agreement shall include a provision, or, in conjunction with the execution of the Development Agreement, the Unified Government may adopt an ordinance or resolution to require, that at least one-half of the payment in-lieu paid by Core to the Unified Government shall be utilized in Census Track Nos. 13059150900 and 13059140600, on the eastern side of Athens-Clarke County, Georgia, to provide affordable housing options for low- and moderate-income residents of said census tracts.

g. Core will construct ADA-compliant pedestrian connections from the Parking Deck to the intersection of North Avenue and Dougherty Street as shown on the final Development Plan.

h. Core shall relocate the Hoyt House at a location approved by the Unified Government at Core's expense.

i. Core shall relocate or replace the playground on the ACC Property to a location approved by the Unified Government at Core's expense.

j. Core shall grant a historic façade easement on the Foundry structure to a governmental body, charitable corporation, charitable association, or charitable trust approved by the Authority.

k. Core shall grant the Unified Government one or more artistic mural easements totaling a minimum of One Thousand (1,000) square feet of the frontage on Jackson Street to be more specifically identified in the final Development Agreement and Development Plan.

l. Core's obligations under the Development Agreement will be conditioned (1) on the Unified Government and Core entering into a Memorandum of Understanding that obligates Core to design and construct, at Core's expense but pursuant to Unified Government standards, the College Avenue Sewer Improvements in exchange for a 30% exemption on wastewater and water system connection fees, reservation of sewer capacity for the Development

Plan, and other good and valuable consideration; and (2) the Unified Government or the Authority initiating an action to rezone the ACC Property from its current zoning classification to another zoning classification no later than thirty (30) days of the Unified Government's approval of the Development Agreement, provided that this condition may be satisfied by the Unified Government or the Authority initiating a rezone of the ACC Property from its current zoning classification to another zoning classification before the execution of the Development Agreement. To the extent that the Unified Government is the owner of the ACC Property at the time of an application to rezone, the Unified Government hereby expressly authorizes the Authority to apply for a rezone of the ACC Property in accordance with this Agreement and to present the rezone request to the Planning Commission and the Mayor & Commission.

m. Core will pay all fees and expenses of the Authority and the Unified Government that each incurs in connection with this Agreement and the Development Agreement, and in connection with developing the Core Concept and the Development Plan.

n. Specification and agreement upon traffic flow details sufficient for pedestrian and bus connections within and through the Project, the specific details of which shall be included in the Development Agreement, such as how school buses will access Lay Park using circulating roads, driveways, or other alternatives.

o. Identification of potential rights-of-way issues, specifically including on Hoyt and Dougherty Streets, and curing of such issues, such as through quit claim deed or similar conveyance instrument.

p. All of the Tax Allocation District incremental revenues received for the parcels associated with the Project shall be utilized for that portion of Tax Allocation District No. 4 – East Downtown Tax Allocation District ("**TAD No. 4**") that is on the eastern side of the North Oconee River for the entire duration of TAD No. 4. This provision shall be subject to amendment of the Redevelopment Plan for TAD No. 4 and any other documents associated with TAD No. 4 as is necessary and appropriate.

4. The Unified Government and the Authority agree to consider the use of such tools as are available to them to assist in funding public infrastructure or public improvements necessary for the development of the ACC Property and the Core Property pursuant to the Core Concept and Development Plan, as they may determine, in order to enhance the downtown district of Athens-Clarke County, and promote public purposes, develop trade, commerce, industry and employment opportunities in Athens-Clarke County.

5. The Original IGA is hereby terminated.

6. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

7. If any one or more of the provisions or parts of a provision contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such determination of invalidity, illegality, or unenforceability shall not affect any other provision or part of a provision, but this Agreement shall be reformed and construed as if such invalid, illegal or unenforceable provision or part of a provision had never been contained

herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction.

8. The execution of the Development Agreement and associated Memorandum of Understanding referenced above will supersede and replace this Agreement. If the Development Agreement is not executed two (2) years from the date of this Agreement, the Authority or the Unified Government may terminate this Agreement upon written notice to the other party. Unless otherwise modified or terminated, this Agreement shall automatically terminate three (3) years from the date first above written.

9. This Agreement shall be governed by, and construed according to, the laws of the State of Georgia without regard to conflict of law principles.

10. The Authority will be allowed to grant Core access to the ACC Property before the execution of the Development Agreement in order to allow Core to inspect, investigate, and conduct due diligence on the ACC Property. Core shall be required to repair any damage and restore the ACC Property in substantially the same condition and abide by any other term and condition reasonably required by the Authority before conducting any inspection.

[Signature Page Follows]

IN WITNESS WHEREOF, the Unified Government and the Authority have caused this Intergovernmental Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

DOWNTOWN ATHENS DEVELOPMENT AUTHORITY

By: _____
Chairperson

Attest: _____
Secretary

[SEAL]

UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, GEORGIA

By: _____
Mayor

Attest: Shemekia Armstrong
Deputy Clerk of Commission

[SEAL]

Exhibit A-1

ACC Property – Tracts 1, 2, and 4

[ATTACHED]

Exhibit A-2

Core Property – Survey

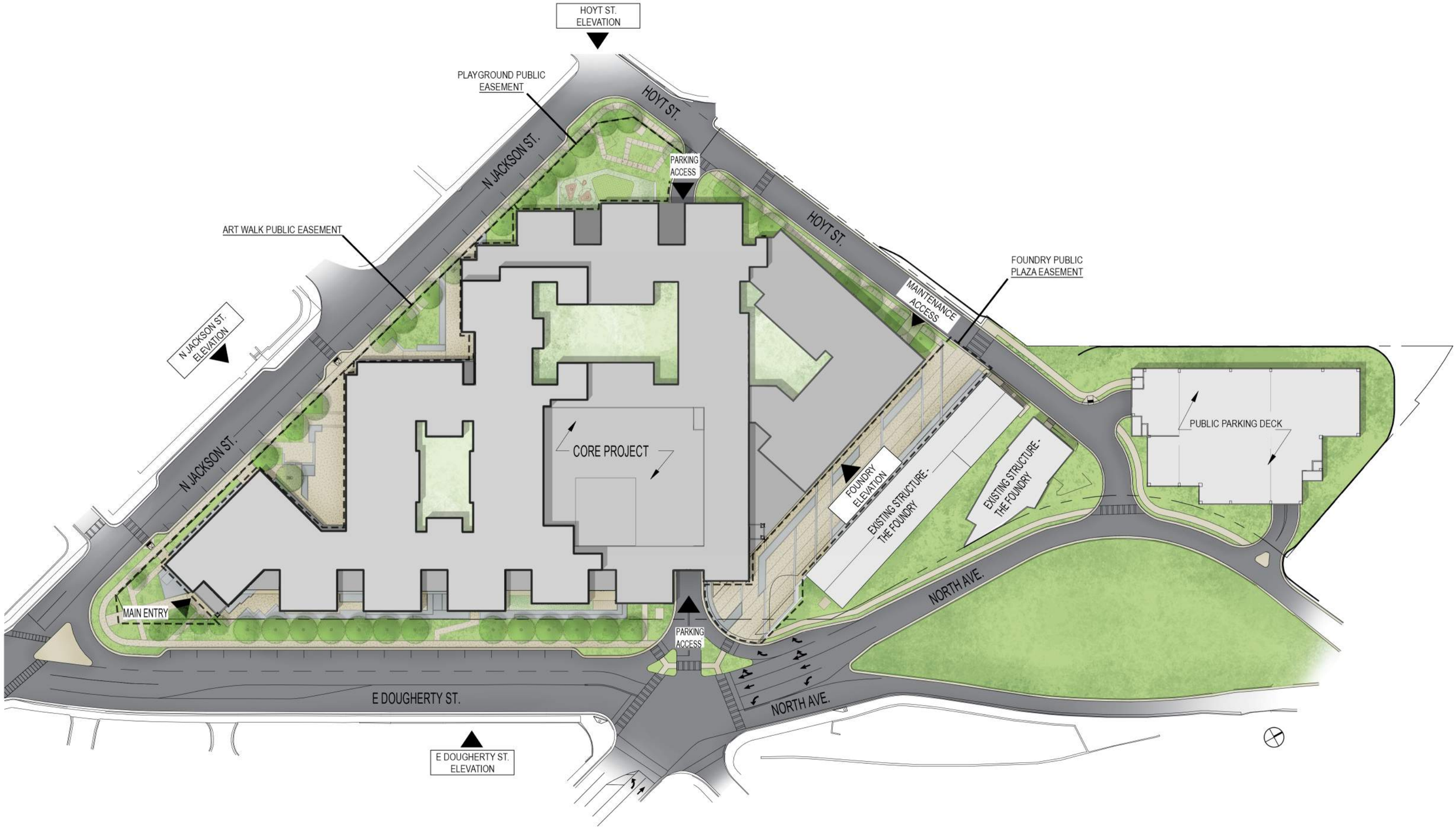
[ATTACHED]

Exhibit B

Core Concept

[ATTACHED]

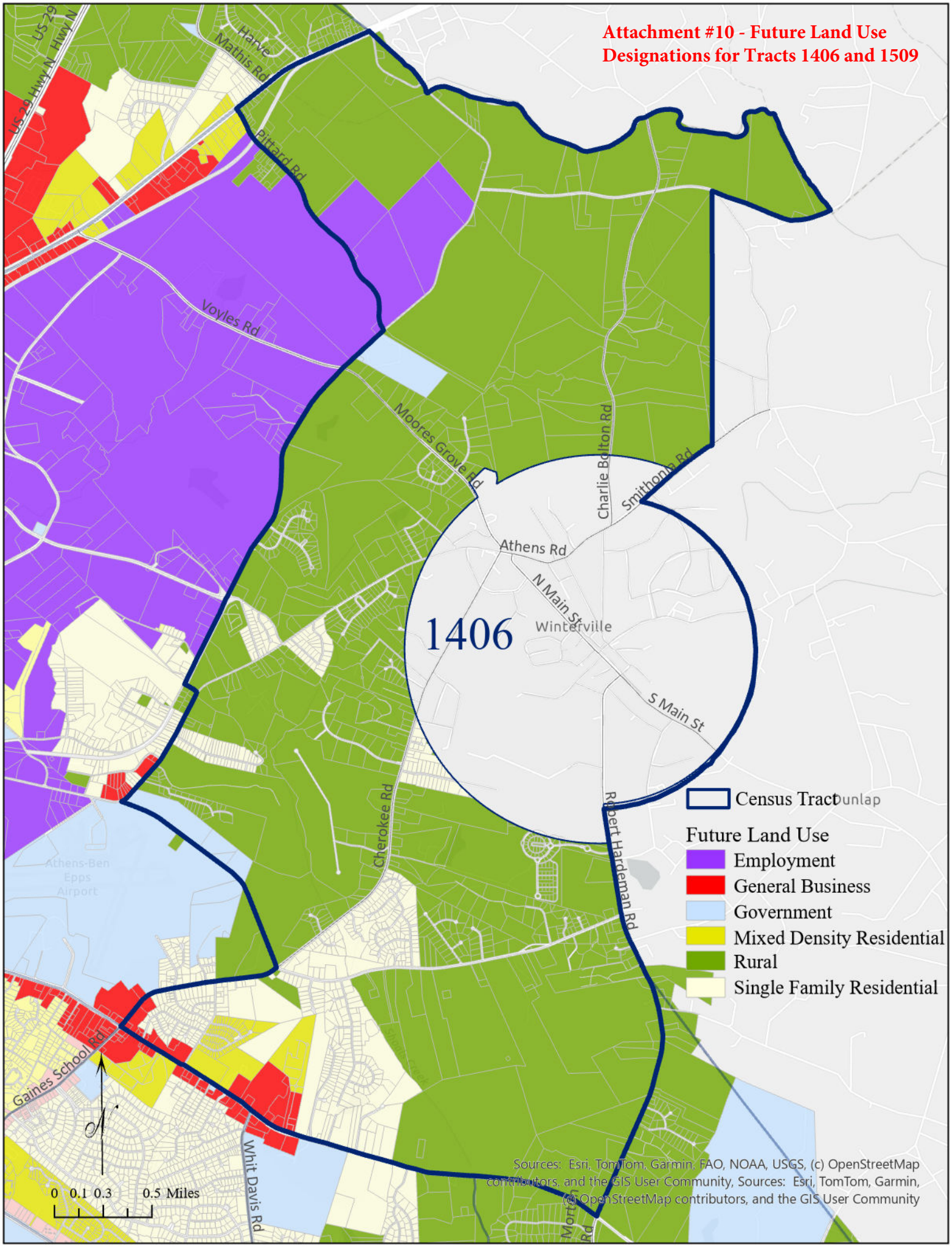
Attachment #9 - Core On-Site Playground Concept

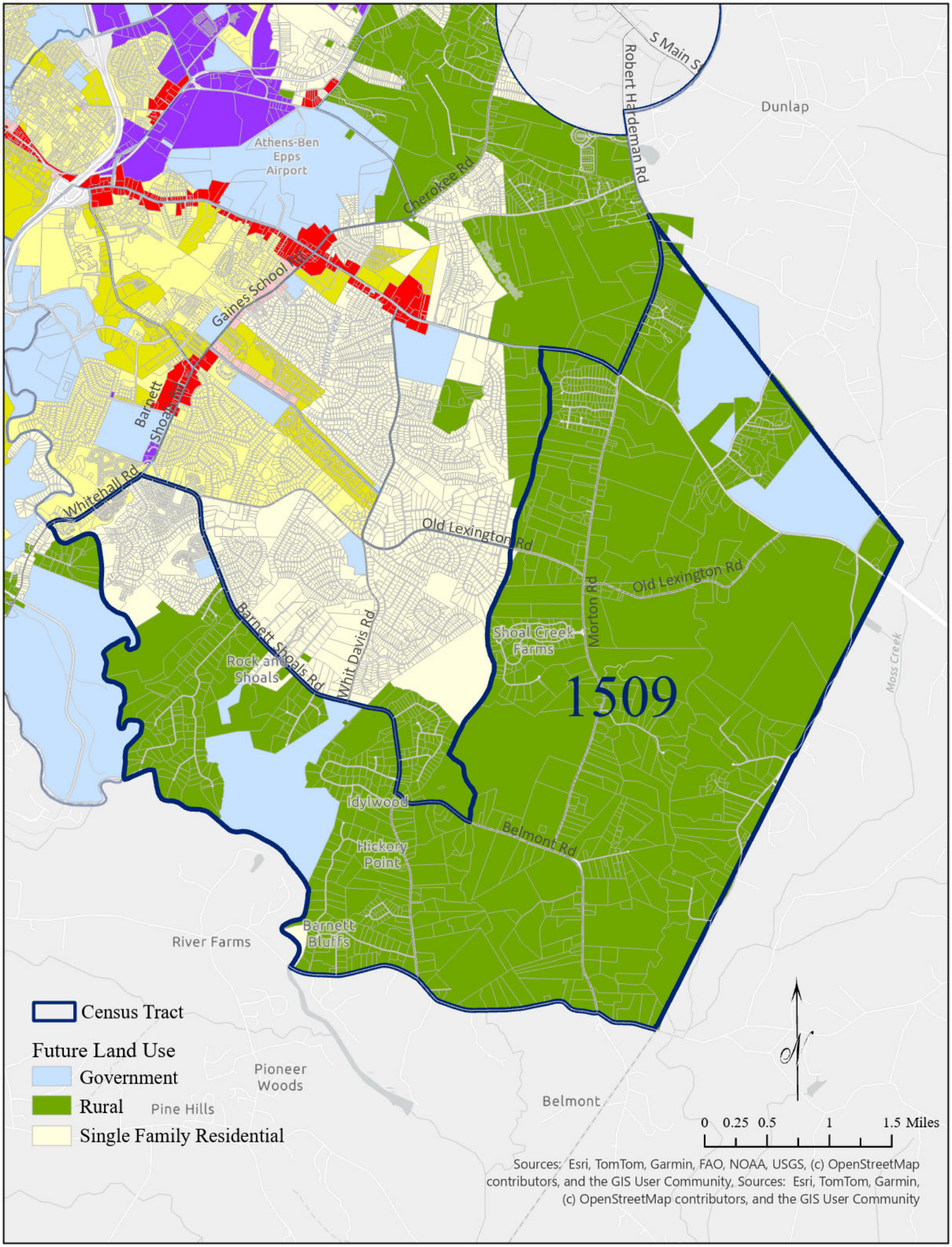


SITE PLAN

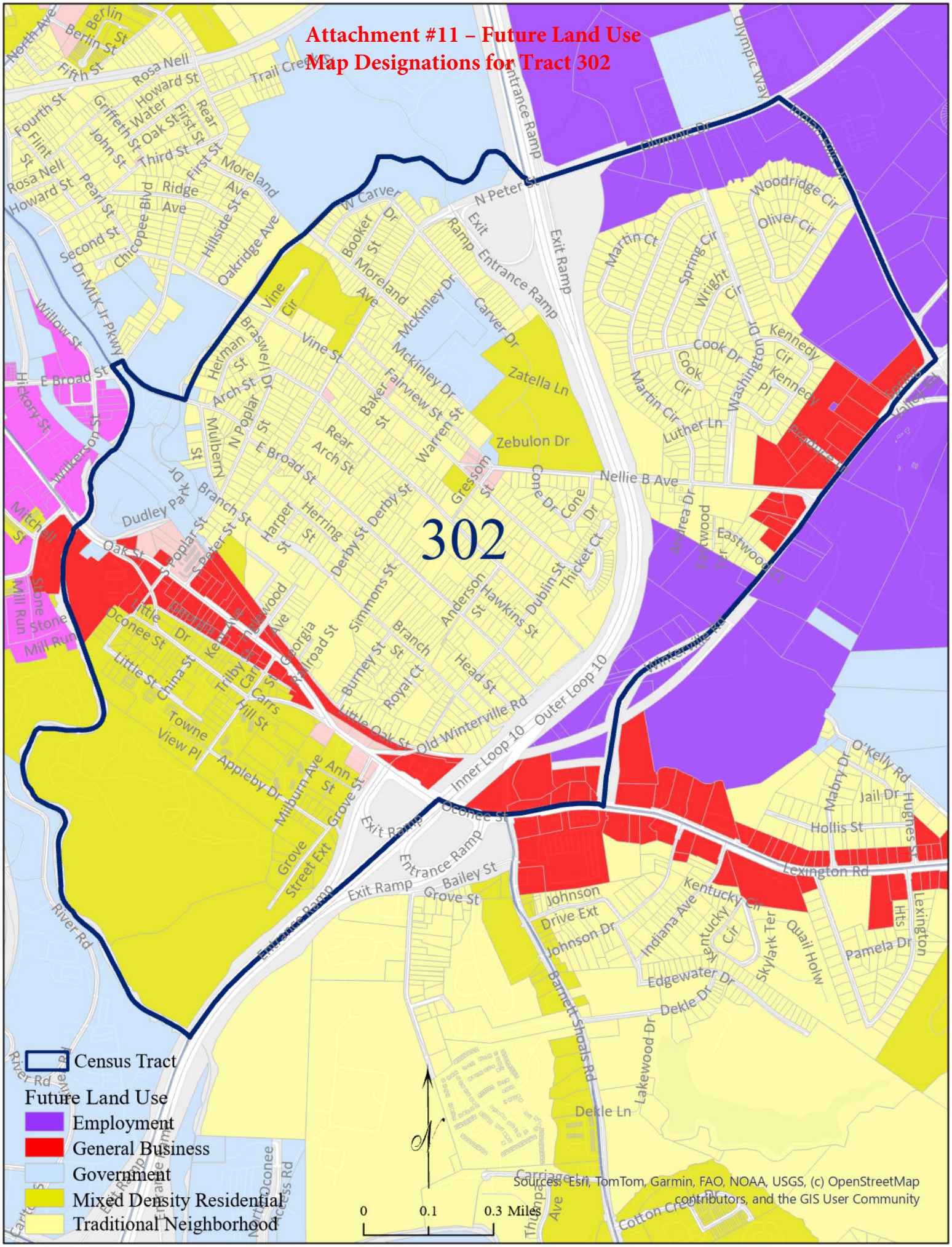


HOYT STREET - PLAYGROUND


Attachment #10 - Future Land Use Designations for Tracts 1406 and 1509
US 29 Hwy N
Harve Mathis Rd
Pittard Rd
Voyles Rd
Moores Grove Rd
Charlie Bolton Rd
Smithonia Rd
Athens Rd
N Main St
Winterville
1406
S Main St
Cherokee Rd
Robert Hardeman Rd
Dunlap
Athens-Ben Epps Airport
Gaines School Rd
Whit Davis Rd
Census Tract
Future Land Use
Employment
General Business
Government
Mixed Density Residential
Rural
Single Family Residential
0 0.1 0.3 0.5 Miles
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, (c) OpenStreetMap contributors, and the GIS User Community


1509
Census Tract
Future Land Use
Government
Rural
Single Family Residential
0 0.25 0.5 1 1.5 Miles
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, (c) OpenStreetMap contributors, and the GIS User Community
Dunlap
Athens-Ben Epps Airport
Cherokee Rd
Robert Hardeman Rd
S Main St
Gaines School Rd
Barnett Shoals Rd
Whitehall Rd
Old Lexington Rd
Morton Rd
Whit Davis Rd
Rock and Shoals
Shoal Creek Farms
Idylwood
Hickory Point
Barnett Bluffs
Belmont Rd
River Farms
Pioneer Woods
Pine Hills
Belmont
Moss Creek

Attachment #11 – Future Land Use Map Designations for Tract 302



SPACE RESERVED FOR CLERK OF SUPERIOR COURT

OWNER'S ACKNOWLEDGEMENT

I (WE) HEREBY CERTIFY THAT I AM (WE ARE) THE OWNER OF THE PROPERTY SHOWN AND DESCRIBED HEREON AND THAT I (WE) HEREBY ADOPT THIS PLAN OF SUBDIVISION WITH MY (OUR) FREE CONSENT, HAVING ESTABLISHED THE MINIMUM BUILDING RESTRICTION LINES, DEDICATE ALL RIGHT-OF-WAY, WATER, AND SEWER EASEMENTS, DRAINAGE EASEMENTS, ALLEYS, WALKS, PARKS, AND OTHER OPEN SPACES TO PUBLIC OR PRIVATE USE AS NOTED, AND AGREE TO PROVIDE EITHER DIRECTLY OR INDIRECTLY FOR THE MAINTENANCE OF ALL COMMON AREAS AND OUTLETS. I (WE) FURTHER ACKNOWLEDGE THAT POSSESSION OF THE RIGHTS-OF-WAY REMAINS SOLELY WITH THE SUBDIVIDER UNTIL SUCH TIME AS ALL BONDS ARE RELEASED BY ATHENS-CLARKE COUNTY.

OWNER DATE

PUBLIC WORKS

I THEREBY CERTIFY THAT ALL REQUIRED IMPROVEMENTS NECESSARY TO PROVIDE ALL STREETS AND OTHER REQUIRED PUBLIC IMPROVEMENTS IN ACCORDANCE WITH PLANS SUBMITTED TO ATHENS-CLARKE COUNTY BY THE SUBDIVIDER'S PROFESSIONAL REPRESENTATIVES HAVE BEEN SATISFACTORILY COMPLETED OR HAVE BEEN ADEQUATELY GUARANTEED IN AN AMOUNT SUFFICIENT TO SECURE SATISFACTORILY INSTALLATION. ALL DRAINAGE AND ACCESS EASEMENTS SHOWN ARE THE MAINTENANCE RESPONSIBILITY OF THE PROPERTY OWNER PER ACC POLICY.

PUBLIC WORKS DIRECTOR DATE

PUBLIC UTILITIES

I THEREBY CERTIFY THAT ALL REQUIRED IMPROVEMENTS NECESSARY TO PROVIDE WATER AND/OR SANITARY SEWER SERVICE FROM THE ATHENS-CLARKE COUNTY WATER DISTRIBUTION AND/OR SANITARY SEWER COLLECTION SYSTEM(S), AS NOTED, HAVE BEEN SATISFACTORILY INSTALLED AND HAVE BEEN ACCEPTED BY ATHENS-CLARKE COUNTY FOR OWNERSHIP, OPERATION, AND MAINTENANCE, OR IMPROVEMENT GUARANTEES, IN AN AMOUNT SUFFICIENT TO SECURE THE SATISFACTORY INSTALLATION AND DEDICATION OF NECESSARY IMPROVEMENTS, HAVE BEEN PROVIDED.

PUBLIC UTILITIES DIRECTOR DATE

PLANNING DIRECTOR

THE PLAT HAS BEEN APPROVED IN ACCORDANCE WITH THE ATHENS-CLARKE COUNTY SUBDIVISION REGULATIONS.

PLANNING DIRECTOR DATE

Attachment #12 – Proposed Public Use Easements

THE PURPOSE OF THIS SURVEY IS TO RECOMBINE TRACTS 1 & 2 INTO TRACT "A" WHILE GIVING A PORTION OF TRACT 2 TO TRACT "B". A PORTION OF TRACT 3 WILL BECOME TRACT "C", WHILE THE OTHER PORTION WILL BE COMBINED WITH TRACT 4, A PORTION OF TRACT 5, & A PORTION OF TRACT 2 TO BE COME TRACT "B". TRACT 5 WILL BE ABANDONED.



VICINITY MAP
NOT TO SCALE

REFERENCES

ALTA/NSPS LAND TITLE SURVEY FOR GRADUATE ATHENS, BY GRS GROUP, AND DATED 06/12/2024.
PB 17 PG 140
DB 1410 PG 195
PB G PG 44D
PB 33 PG 344
SURVEY FOR GENE MAC WINBORN, BY BEN MCLEROY & ASSOCIATES, DATED 06/29/1972.
SURVEY FOR CITY OF ATHENS URBAN RENEWAL PROJECT R-51 REUSE PARCEL 21, BY BEN MCLEROY & ASSOCIATES, DATED 06/05/1970.
SURVEY BY GEORGIA STATE HIGHWAY DEPARTMENT RIGHT OF WAY PROPOSED DOUGHERTY STREET EXTENSION CLARKE COUNTY, PROJECT NUMBER U-014-1(4) & LOOP, DATED 05/15/1968.
SURVEY FOR ATHENS AVENUE REDEVELOPMENT PROJECT GA R-51, BY BEN MCLEROY & ASSOCIATES, DATED OCTOBER 1966.
SURVEY FOR GENE MAC WINBORN, BY BEN MCLEROY & ASSOCIATES, DATED 06/29/1972.
SURVEY FOR CITY OF ATHENS URBAN RENEWAL PROJECT R-51 REUSE PARCEL NOS. 21AND 23, BY BEN MCLEROY & ASSOCIATES, DATED 03/03/1971.

SURVEY NOTES

1. THE FIELD DATA UPON WHICH THIS MAP OR PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 36,934 FEET, AND WAS UNADJUSTED.

2. THE LINEAR AND ANGULAR MEASUREMENTS USED IN THE PREPARATION OF THIS MAP OR PLAT WERE OBTAINED BY USING A GEOMAX ZOOM 95 SERIES TOTAL STATION.

3. THIS MAP OR PLAT HAS BEEN CALCULATED FOR CLOSURE AND IS FOUND TO BE ACCURATE WITHIN 1 FOOT IN: 342,179 (TRACT A); 253,924 (TRACT B); 106,030 (TRACT C)

GENERAL NOTES

1. OWNER OF RECORD FOR THE SUBJECT PROPERTY IS:
ATHENS HOTEL PARTNERS LLC.,
-PARCEL 163D3 L002
ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
- PARCEL 163D3 N001
- PARCEL 163D3 D001
- PARCEL 171B1 B001

2. TITLE REFERENCES REGARDING ADJOINERS ARE SUBJECT TO INFORMATION PROVIDED BY LOCAL GOVERNMENT.

3. THIS PROPERTY IS SUBJECT TO ANY AND ALL EASEMENT(S) OR RIGHT(S) OF WAY, WHETHER WRITTEN OR UNWRITTEN, RECORDED OR UNRECORDED.

4. NO VISIBLE EVIDENCE OF BURIAL GROUNDS WERE OBSERVED WITHIN THIS SITE NOR WERE ANY REPORTED TO THIS FIRM.

5. THIS PROPERTY MAY OR MAY NOT CONTAIN WETLANDS. NO WETLANDS WERE INVESTIGATED, IDENTIFIED, DELINEATED, LOCATED OR CONFIRMED FOR PURPOSES OF THIS SURVEY.

6. SUBJECT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS BOTH RECORDED AND UNRECORDED.

7. DISTANCES SHOWN HEREON ARE HORIZONTAL GROUND DISTANCES BASED ON THE U.S. SURVEY FOOT.

8. THE BEARINGS SHOWN ON THIS SURVEY ARE COMPUTED ANGLES BASED ON A GRID BEARING BASE (GA WEST ZONE).

UTILITY NOTE

SOURCE INFORMATION FROM PLANS AND MARKINGS ARE COMBINED WITH OBSERVED EVIDENCE OF UTILITIES TO DEVELOP A VIEW OF THOSE UNDERGROUND UTILITIES. HOWEVER, LACKING EXCAVATION, THE EXACT LOCATION OF UNDERGROUND FEATURES CANNOT BE ACCURATELY, COMPLETELY AND RELIABLY DEPICTED. WHERE ADDITIONAL OR MORE DETAILED INFORMATION IS REQUIRED, THE CLIENT IS ADVISED THAT EXCAVATION MAY BE NECESSARY. THE SURVEYOR MAKES NO GUARANTEE THAT THE UNDERGROUND UTILITIES SHOWN COMPRISE ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED. THE SURVEYOR FURTHER DOES NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN ARE IN THE EXACT LOCATION BUT ARE SHOWN AS ACCURATELY AS POSSIBLE FROM INFORMATION AVAILABLE. THE SURVEYOR HAS NOT PHYSICALLY LOCATED THE UNDERGROUND UTILITIES.

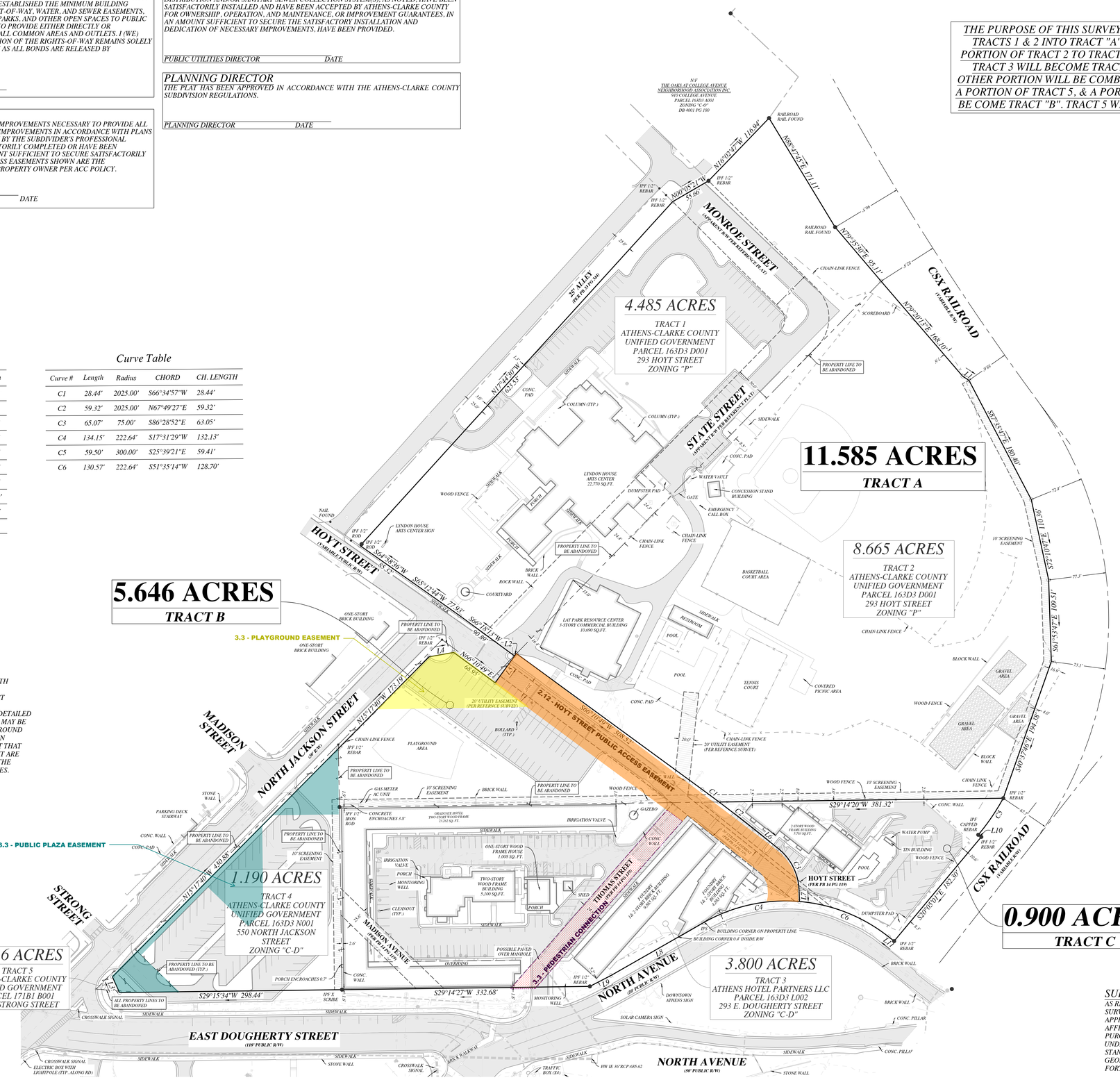
Line Table

Line #	Direction	Length
L1	N62°52'13"E	10.00'
L2	S15°35'47"E	4.13'
L3	N84°23'23"W	23.05'
L4	N19°52'11"E	33.36'
L5	N23°49'11"W	48.50'
L6	N68°39'48"E	41.47'
L7	S61°37'33"E	14.69'
L8	S00°15'31"W	142.70'
L9	S02°42'47"W	31.73'
L10	N64°24'13"E	4.89'
L11	S68°09'41"W	9.40'

Curve Table

Curve #	Length	Radius	CHORD	CH. LENGTH
C1	28.44'	2025.00'	S66°34'57"W	28.44'
C2	59.32'	2025.00'	N67°49'27"E	59.32'
C3	65.07'	75.00'	S86°28'52"E	63.05'
C4	134.15'	222.64'	S17°31'29"W	132.13'
C5	59.50'	300.00'	S25°39'21"E	59.41'
C6	130.57'	222.64'	S51°35'14"W	128.70'

SURVEY LEGEND
B.S.L. - BUILDING SETBACK LINE
CMP - CORRUGATED METAL PIPE
CMF - CONCRETE MONUMENT FOUND
DB - DEED BOOK
DE - DRAINAGE EASEMENT
DIP - DUCTILE IRON PIPE
FDC - FIRE DEPARTMENT CONNECTION
FES - FINISHED FLOOR SECTION (STORM)
FFE - FINISHED FLOOR ELEVATION
GI - GRATE INLET
HDPE - HIGH DENSITY POLYETHYLENE
IE - INVERT ELEVATION
IPF - IRON PIN FOUND
IPS - IRON PIN SET (CAPPED 1/2" REBAR)
N/F - NOW OR FORMERLY
OCS - OUTLET CONTROL STRUCTURE
PB - PLAT BOOK
PE - PLAT BOOK
PPP - POWER TELEPHONE POLE
POC - POINT OF COMMENCEMENT
R/W - RIGHT-OF-WAY
RCP - REINFORCED CONCRETE PIPE
SSE - SANITARY SEWER EASEMENT
TPOB - TRUE POINT OF BEGINNING
TYP. - TYPICAL
PROPERTY CORNER FOUND
PROPERTY CORNER
CMF-CONCRETE MONUMENT FOUND
ELEVATION BENCHMARK
DELTA (SURVEY CONTROL)
AIR CONDITIONING UNIT
CB - CATCHBASIN
CO - CLEANOUT
FO - FIBER OPTIC (MARKER)
FH - FIRE HYDRANT
GAS VALVE
GAS METER
GAS MARKER
GUY WIRE/ANCHOR
HW - HEADWALL
JB - JUNCTION BOX
LP - LIGHTPOLE
MH - MANHOLE
SSMH-SANITARY SEWER MANHOLE
TPED - TELEPHONE PEDESTAL
WI - WEIR INLET
WM - WATER METER
WV - WATER VALVE
UTILITY POLE
TRANSMISSION UTILITY POLE
POWER TRANSFORMER
FENCE LINE — x — x —
OVERHEAD UTILITY — uv — uv —
OVERHEAD POWER — p — p —
UNDERGROUND POWER — up — up —
OVERHEAD TELEPHONE — t — t —
UNDERGROUND TELEPHONE — T — T —
TRAFFIC UTILITY — TR — TR —
FIBER-OPTIC — FO — FO —
NATURAL GAS — GAS — GAS —
FLOODPLAIN — FP —
SANITARY SEWER — SS — SS —
SEWER FORCEMAIN — FM — FM —
SANITARY SEWER SERVICE — SVC —
WATERLINE — W — W —



SURVEYOR'S CERTIFICATE

AS REQUIRED BY SUBSECTION (D) OF O.C.G.A. SECTION 15-6-67, THIS PLAT HAS BEEN PREPARED BY A LAND SURVEYOR AND APPROVED BY ALL APPLICABLE LOCAL JURISDICTIONS FOR RECORDING AS EVIDENCED BY APPROVAL CERTIFICATES, SIGNATURES, STAMPS, OR STATEMENTS HEREON. SUCH APPROVALS OR AFFIRMATIONS SHOULD BE CONFIRMED WITH THE APPROPRIATE GOVERNMENTAL BODIES BY ANY PURCHASER OR USER OF THIS PLAT AS TO INTENDED USE OF ANY PARCEL. FURTHERMORE, THE UNDERSIGNED LAND SURVEYOR CERTIFIES THAT THIS PLAT COMPLIES WITH THE MINIMUM TECHNICAL STANDARDS FOR PROPERTY SURVEYS IN GEORGIA AS SET FORTH IN THE RULES AND REGULATIONS OF THE GEORGIA BOARD OF REGISTRATION FOR PROFESSIONAL ENGINEERS AND LAND SURVEYORS AND AS SET FORTH IN O.C.G.A. SECTION 15-6-67.

JOHN F. BREWER, III RLS#2905 DATE

W&A ENGINEERING
CIVIL ENGINEERING | LANDSCAPE ARCHITECTURE
LAND SURVEYING | TRAFFIC ENGINEERING
ECONOMIC DEVELOPMENT
355 Oneta Street, Ste. D100
Athens, GA 30601
P: (706) 310-0400
www.waengineering.com | info@waengineering.com

JOB NUMBER
23-0369

ALL DRAWINGS SHALL REMAIN THE PROPERTY OF W&A ENGINEERING. THESE INSTRUMENTS OF SERVICE ARE TO BE USED SOLELY FOR THIS SPECIFIC PROJECT. W&A ENGINEERING SHALL RETAIN ALL LEGAL RIGHTS TO THE USE OF THE INSTRUMENTS OF SERVICE AND SHALL RETAIN FULL PROTECTION UNDER UNITED STATES COPYRIGHT LAW.

GA WEST, ZONE 1002 NAD 83

0 25 50 100
SCALE 1" = 50'

ADMINISTRATIVE RECOMBINATION SURVEY FOR:

THE GRADUATE

295 E DOUGHERTY STREET
ATHENS, GEORGIA 30601
ATHENS-CLARKE COUNTY
G.M.D. 220

DATE
07/21/2025

REVISIONS

DRAFTED BY:
AE

REVIEWED BY:
AC

SHEET 1 OF 1

GEORGIA REGISTERED NO. 2905 LAND SURVEYOR JOHN F. BREWER III

Surveyor contact information:
John F. Brewer, (706) 310-0400
JBrewer@waengineering.com

Attachment #13 – Survey Depicting Former Roadways Requiring Abandonment

SPACE RESERVED FOR CLERK OF SUPERIOR COURT

SURVEY LEGEND
B.S.L. - BUILDING SETBACK LINE
CMP - CORRUGATED METAL PIPE
CMF - CONCRETE MONUMENT FOUND
DB - DEED BOOK
DE - DRAINAGE EASEMENT
DIP - DUCTILE IRON PIPE
FDC - FIRE DEPARTMENT CONNECTION
FES - FLARED END SECTION (STORM)
FFE - FINISHED FLOOR ELEVATION
GI - GRATE INLET
HDPE - HIGH DENSITY POLYETHYLENE
IE - INVERT ELEVATION
IPF - IRON PIN FOUND
IPS - IRON PIN SET (CAPPED 1/2" REBAR)
N/F - NOW OR FORMERLY
OCS - OUTLET CONTROL STRUCTURE
OTP - OPEN TOP PIPE
PB - PLAT BOOK
PTP - POWER TELEPHONE POLE
POC - POINT OF COMMENCEMENT
R/W - RIGHT-OF-WAY
RCP - REINFORCED CONCRETE PIPE
SSE - SANITARY SEWER EASEMENT
TPOB - TRUE POINT OF BEGINNING
TYP - (TYPICAL)
PROPERTY CORNER FOUND
PROPERTY CORNER
CMF-CONCRETE MONUMENT FOUND
ELEVATION BENCHMARK
DELTA (SURVEY CONTROL)
AIR CONDITIONING UNIT
CB - CATCHBASIN
CO - CLEANOUT
FO - FIBER OPTIC (MARKER)
FH - FIRE HYDRANT
GAS VALVE
GAS METER
GAS MARKER
GUY WIRE/ANCHOR
HW - HEADWALL
JB - JUNCTION BOX
LP - LIGHTPOLE
MH - MANHOLE
SSMH-SANITARY SEWER MANHOLE
TPED - TELEPHONE PEDESTAL
WI - WEIR INLET
WM - WATER METER
WV - WATER VALVE
UTILITY POLE
TRANSMISSION UTILITY POLE
POWER TRANSFORMER
FENCE LINE — X — — X —
OVERHEAD UTILITY — OU — — OU —
OVERHEAD POWER — OP — — P —
UNDERGROUND POWER — UP — — P —
OVERHEAD TELEPHONE — OT — — T —
UNDERGROUND TELEPHONE — UT — — T —
TRAFFIC UTILITY — TR —
FIBER-OPTIC — FO — — FO —
NATURAL GAS — GAS — — GAS —
FLOODPLAIN — FP —
SANITARY SEWER — SS —
SEWER FORCEMAIN — FM —
SANITARY SEWER SERVICE — SVC —
WATERLINE — W — — W —

REFERENCES

ALTA/NSPS LAND TITLE SURVEY FOR GRADUATE ATHENS, BY GRS GROUP, AND DATED 06/12/2024.

PB 17 PG 140

DB 1410 PG 195

PB G PG 44D

PB 33 PG 344

SURVEY FOR GENE MAC WINBORN, BY BEN MCLEROY & ASSOCIATES, DATED 06/29/1972.

SURVEY FOR CITY OF ATHENS URBAN RENEWAL PROJECT R-51 REUSE PARCEL 21, BY BEN MCLEROY & ASSOCIATES, DATED 06/05/1970.

SURVEY BY GEORGIA STATE HIGHWAY DEPARTMENT RIGHT OF WAY PROPOSED DOUGHERTY STREET EXTENSION CLARKE COUNTY, PROJECT NUMBER U-014-1(4) & LOOP, DATED 05/15/1968.

SURVEY FOR ATHENS AVENUE REDEVELOPMENT PROJECT GA R-51, BY BEN MCLEROY & ASSOCIATES, DATED OCTOBER 1966.

SURVEY FOR GENE MAC WINBORN, BY BEN MCLEROY & ASSOCIATES, DATED 06/29/1972.

SURVEY FOR CITY OF ATHENS URBAN RENEWAL PROJECT R-51 REUSE PARCEL NOS. 21AND 23, BY BEN MCLEROY & ASSOCIATES, DATED 03/03/1971.

UTILITY NOTE

SOURCE INFORMATION FROM PLANS AND MARKINGS ARE COMBINED WITH OBSERVED EVIDENCE OF UTILITIES TO DEVELOP A VIEW OF THOSE UNDERGROUND UTILITIES. HOWEVER, LACKING EXCAVATION, THE EXACT LOCATION OF UNDERGROUND FEATURES CANNOT BE ACCURATELY, COMPLETELY AND RELIABLY DEPICTED. WHERE ADDITIONAL OR MORE DETAILED INFORMATION IS REQUIRED, THE CLIENT IS ADVISED THAT EXCAVATION MAY BE NECESSARY. THE SURVEYOR MAKES NO GUARANTEE THAT THE UNDERGROUND UTILITIES SHOWN COMPRISE ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED. THE SURVEYOR FURTHER DOES NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN ARE IN THE EXACT LOCATION BUT ARE SHOWN AS ACCURATELY AS POSSIBLE FROM INFORMATION AVAILABLE. THE SURVEYOR HAS NOT PHYSICALLY LOCATED THE UNDERGROUND UTILITIES.

SURVEY NOTES

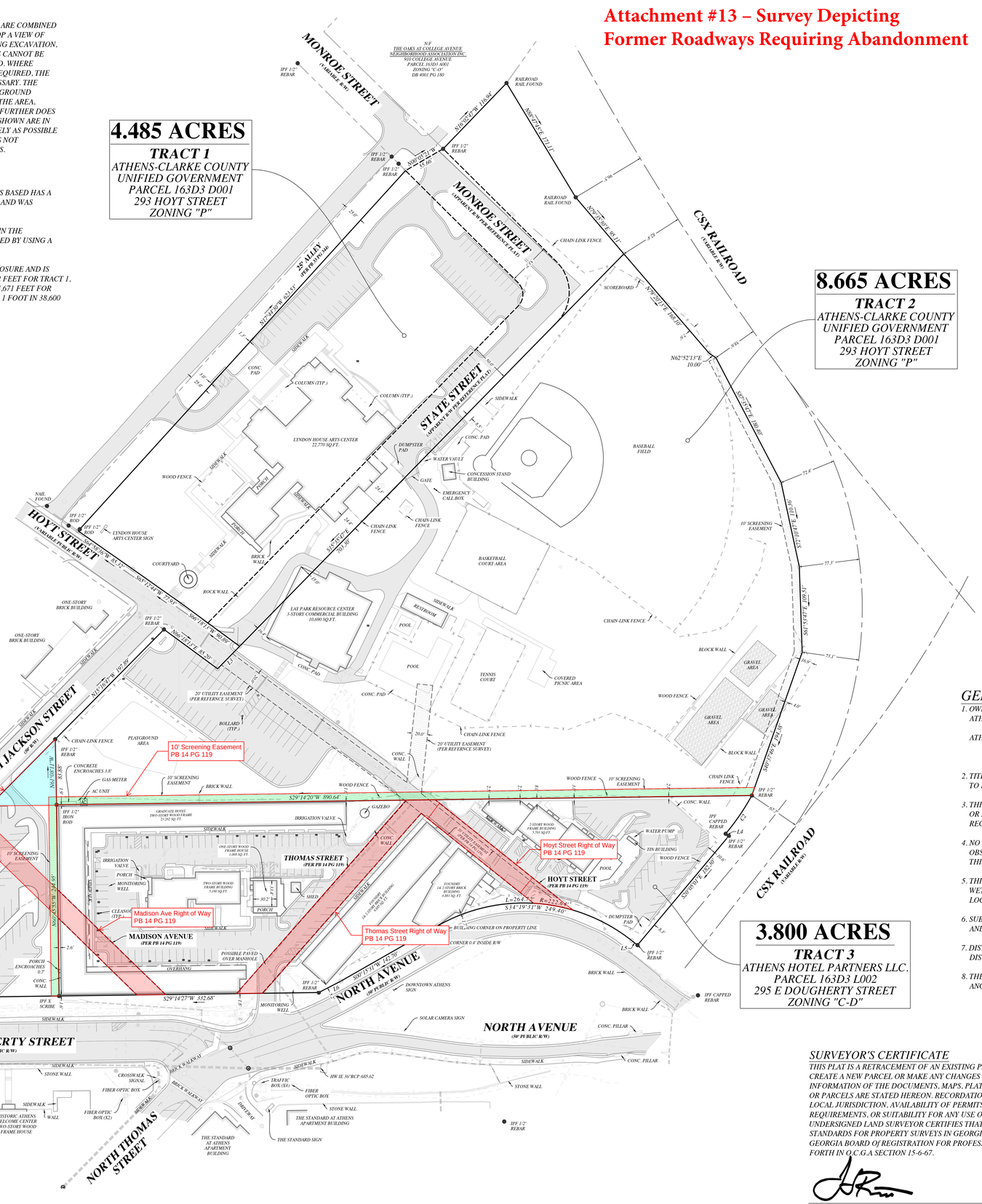
1. *THE FIELD DATA UPON WHICH THIS MAP OR PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 36,934 FEET, AND WAS UNADJUSTED.*
2. *THE LINEAR AND ANGULAR MEASUREMENTS USED IN THE PREPARATION OF THIS MAP OR PLAT WERE OBTAINED BY USING A GEOMAX ZOOM 95 SERIES TOTAL STATION.*
3. *THIS MAP OR PLAT HAS BEEN CALCULATED FOR CLOSURE AND IS FOUND TO BE ACCURATE WITHIN 1 FOOT IN 561,052 FEET FOR TRACT 1, 1 FOOT IN 462,343 FEET FOR TRACT 2, 1 FOOT IN 354,671 FEET FOR TRACT 3, 1 FOOT IN 225,860 FEET FOR TRACT 4, AND 1 FOOT IN 38,600 FEET FOR TRACT 5.*

Curve Table

Curve #	Length	Radius	CHORD	CH. LENGTH
C1	52.80'	830.40'	S33°49'20"W	52.80'
C2	59.50'	300.00'	S25°39'21"E	59.41'

Line Table

Line #	Direction	Length
L1	N15°16'47"W	34.67'
L2	N74°52'12"E	59.91'
L3	N15°35'47"W	40.40'
L4	N64°24'13"E	4.89'
L5	S68°09'41"W	9.40'
L6	S02°42'47"W	31.73'



GENERAL NOTES

1. *OWNER OF RECORD FOR THE SUBJECT PROPERTY IS:*
   ATHENS HOTEL PARTNERS LLC.,
   -PARCEL 163D3 L002
   ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
   - PARCEL 163D3 L001
   - PARCEL 171B1 B001
2. *TITLE REFERENCES REGARDING ADJOINERS ARE SUBJECT TO INFORMATION PROVIDED BY LOCAL GOVERNMENT.*
3. *THIS PROPERTY IS SUBJECT TO ANY AND ALL EASEMENT(S) OR RIGHT(S) OF WAY, WHETHER WRITTEN OR UNWRITTEN, RECORDED OR UNRECORDED.*
4. *NO VISIBLE EVIDENCE OF BURIAL GROUNDS WERE OBSERVED WITHIN THIS SITE NOR WERE ANY REPORTED TO THIS FIRM.*
5. *THIS PROPERTY MAY OR MAY NOT CONTAIN WETLANDS. NO WETLANDS WERE INVESTIGATED, IDENTIFIED, DELINEATED, LOCATED OR CONFIRMED FOR PURPOSES OF THIS SURVEY.*
6. *SUBJECT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS BOTH RECORDED AND UNRECORDED.*
7. *DISTANCES SHOWN HEREON ARE HORIZONTAL GROUND DISTANCES BASED ON THE U.S. SURVEY FOOT.*
8. *THE BEARINGS SHOWN ON THIS SURVEY ARE COMPUTED ANGLES BASED ON A GRID BEARING BASE (GA WEST ZONE).*

SURVEYOR'S CERTIFICATE

THIS PLAT IS A RETRACEMENT OF AN EXISTING PARCEL OR PARCELS OF LAND AND DOES NOT SUBDIVIDE OR CREATE A NEW PARCEL OR MAKE ANY CHANGES TO ANY REAL PROPERTY BOUNDARIES. THE RECORDING INFORMATION OF THE DOCUMENTS, MAPS, PLATS, OR OTHER INSTRUMENTS WHICH CREATED THE PARCEL OR PARCELS ARE STATED HEREON. RECORDATION OF THIS PLAT DOES NOT IMPLY APPROVAL OF ANY LOCAL JURISDICTION, AVAILABILITY OF PERMITS, COMPLIANCE WITH LOCAL REGULATIONS OR REQUIREMENTS, OR SUITABILITY FOR ANY USE OR PURPOSE OF THE LAND. FURTHERMORE, THE UNDERSIGNED LAND SURVEYOR CERTIFIES THAT THIS PLAT COMPLIES WITH THE MINIMUM TECHNICAL STANDARDS FOR PROPERTY SURVEYS IN GEORGIA AS SET FORTH IN THE RULES AND REGULATIONS OF THE GEORGIA BOARD Of REGISTRATION FOR PROFESSIONAL ENGINEERS AND LAND SURVEYORS AND AS SET FORTH IN O.C.G.A SECTION 15-6-67.

JOHN F. BREWER, III RLS#2905 — *04/28/2025* DATE

W&A ENGINEERING
CIVIL ENGINEERING | LANDSCAPE ARCHITECTURE
LAND SURVEYING | TRAFFIC ENGINEERING
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JOB NUMBER
23-0369

GA WEST ZONE NAD 83

SCALE 1" = 50'

RETRACEMENT SURVEY FOR:

THE GRADUATE

295 E DOUGHERTY STREET
ATHENS, GEORGIA 30601
ATHENS-CLARKE COUNTY
G.M.D. 220

DATE	DRAFTED BY:
04/28/2025	AE
REVISIONS	REVIEWED BY:
	AC
	SHEET 1 OF 1

GEORGIA REGISTERED NO. 2905 PROFESSIONAL LAND SURVEYOR JOHN F. BREWER III

Surveyor contact information:
John F. Brewer, (706) 310-0400
JBrewer@waengineering.com

X:\Projects\2023\23069\The Graduate\W&A Survey\SU\23069-East Dougherty.dwg 4-29-25 09:49:35 AM acobb

TITLE DEFECTS - UNDERLYING DOCUMENTS

FILED IN OFFICE
CLERK SUPERIOR COURT
CLARKE COUNTY GA.
Jun 4 4 27 PM '75
RECORDED
BOOK 388 PAGE 970
DATE June 5 1975
KING CRAWFORD CLERK

GEORGIA, :

CLARKE COUNTY. :

THIS INSTRUMENT, made this 18th day of April, 1975, by THE MAYOR AND COUNCIL OF THE CITY OF ATHENS, a municipal corporation existing under the Laws of the State of Georgia;

W I T N E S S E T H:

That THE MAYOR AND COUNCIL OF THE CITY OF ATHENS is the fee owner of the following described real property in the County of Clarke, State of Georgia, to-wit:

LYNDON HOUSE COMMUNITY CENTER - Multi-Purpose Recreational Facility:

Parcel A: Beginning at a point on the southwest corner of the intersection of Hoyt Street and Thomas Street, and running thence north 11 degrees 51 minutes east 71.7 feet; thence north 28 degrees 09 minutes east 95.6 feet; thence north 11 degrees 52 minutes west 90.5 feet; thence north 3 degrees 04 minutes west 106.3 feet; thence north 46 degrees 02 minutes west 165.2 feet; thence north 0 degrees 02 minutes east 174.3 feet; thence north 86 degrees 56 minutes west 180.4 feet; thence south 63 degrees 32 minutes west 10 feet; thence south 80 degrees 00 minutes west 168.1 feet; thence south 14 degrees 56 minutes east 743.7 feet; thence south 66 degrees 58 minutes west 85.2 feet; thence south 14 degrees 37 minutes east 197.8 feet; thence south 60 degrees 08 minutes east 83.8 feet; thence north 29 degrees 52 minutes east 422.4 feet to the beginning point.

Parcel B: Beginning at a point on the southwest corner of the intersection of Hoyt Street and Thomas Street, and running thence north 29 degrees 52 minutes east 467.9 feet; running thence north 39 degrees 41 minutes west 194 feet; thence running thence north 39 degrees 41 minutes west 109.3 feet; thence running north 61 degrees 14 minutes west 110.7 feet; thence running north 71 degrees 31 minutes west 174.3 feet; thence running south 0 degrees 2 minutes west 165.2 feet; thence running south south 46 degrees 2 minutes east 106.3 feet; thence running south 11 3 degrees 4 minutes east 90.5 feet; thence running south 22 degrees degrees 52 minutes east 95.6 feet; thence running south 11 degrees 51 9 minutes west 71.7 feet to the beginning point.

EAST ATHENS COMMUNITY CENTER - Multi-Purpose Recreational Facility:

All that tract or parcel of land lying and being in the City of Athens, Clarke County, Georgia, on the northeasterly side of McKinley Drive, and being a part of the East Athens School Lot, and particularly described as follows:

Beginning at a point on the northeasterly side of McKinley Drive opposite the intersection of Baker Street with McKinley Drive, and running thence north 43 degrees 21 minutes east 505 feet; running thence south 46 degrees 39 minutes east 330 feet; running thence north 41 degrees 22 minutes east 224.9 feet; thence running north 46 degrees 42 minutes west 606 feet; thence running south 43 degrees 18 minutes west 700 feet; thence running south 25 degrees 34 minutes west 20 feet; thence running south 27 degrees east 30.3 feet; thence running south 46 degrees 39 minutes east along the northeasterly side of McKinley Drive 248.5 feet to the beginning point.

RIVERSIDE PARK - A Recreational Park and Playground:

Being a tract of land located in the City of Athens as conveyed to said City by John S. Linton, et. al., to City of Athens, dated May 18, 1892, recorded in Deed Book MM, at Page 418; Chief of Police Deed of Cran Oliver to Mayor and Council of City of Athens, dated August 6, 1895, recorded in Deed Book PP, at Page 226; City Marshall Deed of A. E. Arnold, City Marshall, to Mayor and Council of City of Athens, dated July 20, 1900, recorded in Deed Book VV, at Page 224; Deupree Hunnicutt to The Mayor and Council of the City of Athens, dated June 1, 1925, recorded in Deed Book 42, at Page 559; Mrs. Lucy G. Yancey, by Heirs at Law, to The Mayor and Council of the City of Athens, dated April 30, 1925, recorded in Deed Book 42, at Page 560; all as recorded in the Clerk's Office, Superior Court of Clarke County, Georgia, reference to which is hereby made.

Provided there was conveyed out of the above-described properties an easement from The Mayor and Council of the City of Athens to the Georgia Power Company, dated November 14, 1949, recorded in Deed Book 116, Page 565; Deed from the Mayor and Council of the City of Athens to The State Highway Department, dated October 24, 1958, recorded in Deed Book 175, at Page 154; Deed from The Mayor and Council of the City of Athens to The State Highway Department, dated December 22, 1958, recorded in Deed Book 177, at Page 151; an easement of The Mayor and Council of the City of Athens to Georgia Power Company, dated June 15, 1971, recorded in Deed Book 358, at Page 522; all as recorded in the Clerk's Office, Superior Court of Clarke County, Georgia, reference to which is hereby made.

ROCKSPRING PARK - A Recreational Park, Swimming Pool, and Bathhouse:

That tract or parcel of land situated, lying and being in the City of Athens, Clarke County, Georgia, on the south side of Henderson Extension and being known and designated as Blocks D and E and I and H of the Benning property and the portions of Second Street and Benning Street appurtenant thereto and the northern one-half of that portion of Country Club Place appurtenant thereto, all as is shown on a plat recorded in the Office of the Clerk of the Superior Court of Clarke County, Georgia, in Deed Book 15, page 652. The property herein described is the same property conveyed to Shackelford and Lamkin by a deed from Echols which has been recorded in said Clerk's Office in Deed Book 40, Page 502.

DUDLEY PARK - A Recreational Park with Accessory Building:

All that tract or parcel of land, containing eight and 6/10 (8.6) acres, more or less, situate, lying and being in the City of Athens, Clarke County, Georgia, being bounded on the West by the Oconee River, on the South by Trail Creek and on the North and East by the right of way of the Georgia Railroad.

A plat thereof appears of record in Deed Book 122, page 390, Clerk's Office, Superior Court of Clarke County, Georgia, reference to which is made, and the same is incorporated herein by such reference.

REESE STREET PARK - A Recreational Park with Playground:

That tract or parcel of land, with the improvements thereon, situate, lying and being in the City of Athens, Clarke County, Georgia, particularly described as follows:

Beginning at the corner formed by the intersection of the southerly side of Reese Street with the easterly side of Pope Street, and running thence easterly along the southerly side of Reese Street 226 feet to a point; thence in a southeasterly direction 148 feet to a point which is 287 feet easterly from Pope Street; thence in a westerly direction 287 feet to the easterly side of Pope Street; thence northerly along the easterly side of Pope Street 135 feet to the beginning point; and being the tract of land designated as parcel No. 2 in a deed from The American Missionary Association to the Board of Education of the City of Athens, dated March, 1937, recorded in Deed Book 70, page 462, Clarke County Records.

which said lands and parcels comprise LYNDON HOUSE COMMUNITY CENTER, a Multi-Purpose Recreational Facility; EAST ATHENS COMMUNITY CENTER, a Multi-Purpose Recreational Facility; RIVERSIDE PARK, a Recreational Park and Playground; ROCKSPRING PARK, a Recreational Park, Swimming Pool, and Bathhouse; DUDLEY PARK, a Recreational Park with Accessory Building; and REESE STREET PARK, a Recreational Park with Playground, in the City of Athens, County of Clarke, State of Georgia, and THE MAYOR AND COUNCIL OF THE CITY OF ATHENS hereby makes the following declaration of restrictions regarding the sale, lease, mortgaging, or the creation of any other indebtedness or other transfer of the aforesaid lands and parcels, in consideration of and pursuant to the terms of a certain grant of Federal financial assistance made under Title VII of the Housing Act of 1961, Public Law 91-609, 84 Stat. 1781, 42 U.S.C. 1500, by the Department of Housing and Urban Development to said MAYOR AND COUNCIL OF THE CITY OF ATHENS for the purpose either or/and acquisition and development of said properties for said purposes, hereby specifying that the said declaration of restrictions shall constitute a covenant to run with all of the above described parcels of land and shall be binding upon THE MAYOR AND COUNCIL OF THE CITY OF ATHENS and all who may claim under it, to-wit:

The sale, lease, mortgaging, or creation of any other indebtedness or other transfer of LYNDON HOUSE COMMUNITY CENTER, EAST ATHENS COMMUNITY CENTER, RIVERSIDE PARK, ROCKSPRING

PARK, DUDLEY P
any interest t
approval of th
his designee o

Said
and shall appl
AND COUNCIL OF
assigns, unles
and Urban Deve

IN
instrument to
be hereunto a
of APRI

Witnessed by
Geraldi
Paulin L
Notary Public, Clarke
My Commission Expire

PARK, DUDLEY PARK, and REESE STREET PARK properties, or any interest therein, is and shall be subject to the prior approval of the Secretary of Housing and Urban Development, his designee or any successor thereto.

Said restrictive covenant shall be perpetual and shall apply to and be forever binding upon THE MAYOR AND COUNCIL OF THE CITY OF ATHENS, its successors and assigns, unless sooner released by the Secretary of Housing and Urban Development, his designee or any successor thereto.

IN WITNESS WHEREOF, the City has caused this instrument to be duly executed in its behalf and its seal to be hereunto affixed and attested, all on this 18 day of APRIL, 1975.

THE MAYOR AND COUNCIL OF THE CITY OF ATHENS (SEAL)

By: Julian L Bishop
Mayor

Attest: Johnny C Butler
City Clerk

Witnessed by:

Geraldine Seagraves

Pauline D. Fickin

Notary Public, Clarke County, Georgia
My Commission Expires Nov. 22, 1976

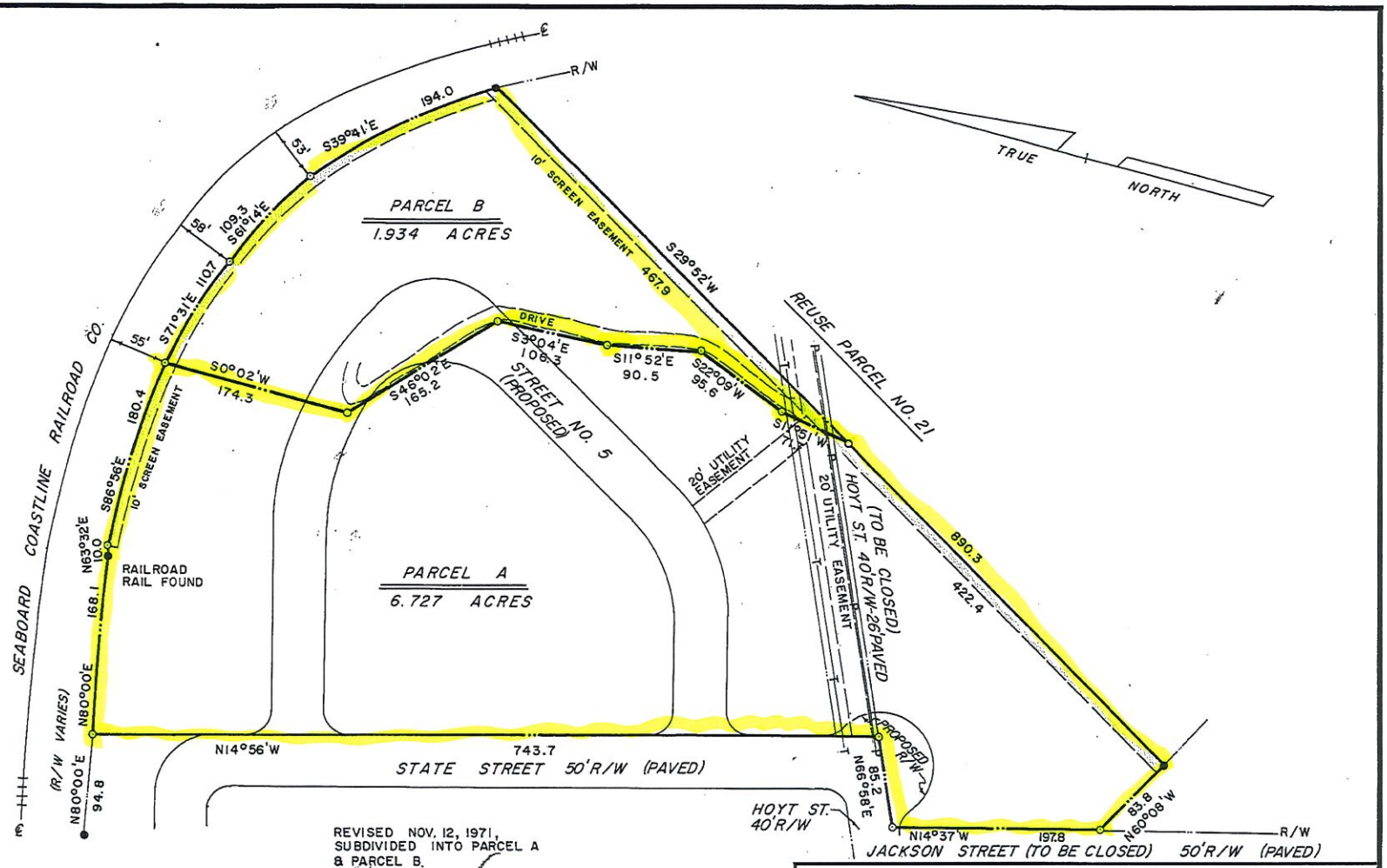
STATE OF GEORGIA, :
:
COUNTY OF CLARKE :

Before me, the undersigned Notary Public in and for the County and State aforesaid, personally appeared JULIUS F. BISHOP, Mayor, and JOHNNY FOWLER, Clerk of The Mayor and Council of the City of Athens, with whom I am personally acquainted and who, upon their several oaths, acknowledged themselves to be the Mayor and City Clerk, respectively, of The Mayor and Council of the City of Athens, and that they, as such Mayor and Clerk of The Mayor and Council of the City of Athens, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of The Mayor and Council of the City of Athens, by the said Julius F. Bishop, as Mayor, and by the said Johnny Fowler, as City Clerk, attesting the same.

Witness my hand and Notarial Seal at my office in said Clarke County, this 18th day of April, 1975.

Pauline D. Fidler
NOTARY PUBLIC

My Commission Expires: Notary Public, Clarke County, Georgia
My Commission Expires Nov. 22, 1975



REVISED NOV. 12, 1971, SUBDIVIDED INTO PARCEL A & PARCEL B.

Ben McLeroy

REVISED MARCH 9, 1971, TO SHOW ADDITIONAL INFORMATION ON HOYT STREET.

Ben McLeroy

REF.: (1) DEED BOOK 1, PAGE 363..
(2) OUR PLAT OF REUSE PARCEL NO. 21, DATED JUNE 5, 1970.
(3) OUR SURVEY FOR ATHENS BOILER AND MACHINE WORKS, DATED DEC. 23, 1964.

GEORGIA REGISTERED No. 1184 Expires 1-1-72 LAND SURVEYOR BEN McLEROY

In my opinion, this plat is a correct representation of the land platted and has been prepared in conformity with the minimum standards and requirements of law.

Ben McLeroy

Member Ga. Assn. Reg. Land Surveyors

●___Denotes Iron Pin Found

○___Denotes Iron Pin Set

FIELD BOOK 218, PAGE 37 CLOSURE: 1/5,000.

SURVEY FOR
CITY OF ATHENS URBAN RENEWAL
PROJECT R-51
REUSE PARCELS NOS. 22 AND 23
ATHENS

COUNTY: CLARKE	GMD: 216	STATE: GEORGIA
DATE: MARCH 3, 1971	SCALE: 1" = 100'	DWN. BY: K.H.

SURVEYED BY: BEN McLEROY AND ASSOCIATES
ENGINEERS & SURVEYORS ATHENS, GA.

Unrecorded Plat

U 137 A

351-664
RTV

FILED IN OFFICE
CLERK SUPERIOR COURT
CLARKE COUNTY GA.
MAR 13 2 47 PM '71 BOOK 351 PAGE 664

RECORDED
BOOK 357 PAGE 664
DATE April 29 1971
KING CRAWFORD CLERK

STATE OF GEORGIA)
: W A R R A N T
COUNTY OF CLARKE)

THIS INDENTURE, Made and entered into this 8 day of February, 1971, by and between the MAYOR AND COUNCIL OF THE CITY OF ATHENS, URBAN RENEWAL DEPARTMENT, a municipal corporation organized and existing under and by virtue of the laws of the State of Georgia, hereinafter referred to as Party of the First Part, and the MAYOR AND COUNCIL OF THE CITY OF ATHENS, a municipal corporation organized and existing under and by virtue of the laws of the State of Georgia, hereinafter referred to as Party of the Second Part,

W I T N E S S E T H :

That the Party of the First Part, for and in consideration of the property herein described being used by the City of Athens for the purpose of creating a park and place of recreation in said City, does hereby grant, bargain, and convey to the Party of the Second Part, its successors and assigns, the following described property, to-wit:

All that tract or parcel of land, lying and being in the City of Athens, Clarke County, Georgia, containing 2.435 acres net, and being more particularly described as follows:

Beginning at a point at the center of the intersection of existing Jackson Street and existing Strong Street and running thence along the center line of Jackson Street north 14 degrees 44 minutes west 222.1 feet to an iron pin; running thence north 26 degrees 44 minutes east 149.5 feet to an iron pin; running thence south 60 degrees 8 minutes east 225 feet to an iron pin situated on the westerly side of proposed Dougherty Street; running thence along the right of way of said proposed Dougherty Street south 29 degrees 52 minutes west 248.1 feet to an iron pin; running thence in a southwesterly direction to an iron pin, which said iron pin is situated south 39 degrees 37 minutes west 257 feet chord distance from the last mentioned iron pin; running thence south 49 degrees 22 minutes west 31 feet to an iron pin; running thence in a southwesterly direction to an iron pin on the east side of College Avenue, said iron pin being situated south 55 degrees 27 minutes west 161.3 feet chord distance from the last mentioned iron pin; running thence along the easterly side of College Avenue north 17 degrees 12 minutes west 220.2 feet to an iron pin situated in the center of Strong Street; running thence north 75 degrees 28 minutes west 312.5 feet to the beginning point and iron pin.

FORTSON, BENTLY & GRIFFIN
ATTORNEYS AT LAW
401 AGU MUTUAL BLDG.
P. O. BOX 1744
Athens, Ga. 30601

2.435 ac,
Parcel 20
@ Plat
(13-126)

The above described property is identified as "Reuse Parcel No, 20" according to a plat by Ben McLeroy and Associates, dated December 16, 1970, entitled "Survey for City of Athens Urban Renewal Project R-51", reference being made to said plat for a more detailed description of the property herein conveyed.

TO HAVE AND TO HOLD the said land, with all and singular the rights, members and appurtenances to the same belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said Party of the Second Part, its successors and assigns, in fee simple.

This conveyance is made subject to the covenants running with the land set forth and particularized in the Urban Renewal Plan for the College Avenue Urban Renewal Area, Project No. Ga. R-51 dated August, 1964, and approved October 6, 1964, said Plan being recorded in Deed Book 275, page 238, in the Office of the Clerk, Superior Court of Clarke County, Georgia.

Expired
9/1/1984

The City of Athens in taking under this instrument and in accepting this deed, agrees that said property shall be set apart, designated, treated and maintained by the governing authorities of said City as a public park and place of recreation until the year 1984, at which time there will be no further requirement that this property has to be used for park and recreational purposes.

The Party of the Second Part further covenants for itself, its successors and assigns, that the land conveyed herein shall be devoted to the uses specified in the said Urban Renewal Plan, as the same may be amended from time to time upon agreement of the parties hereto, until September 1, 1984.

The Party of the Second Part further covenants for itself, its successors and assigns, not to discriminate on the basis of race, color, creed or national origin in the sale, lease or rental, or in the use or occupancy of the land conveyed herein, said covenant to have no limitation as to time.

FORTSON,
BENTLEY &
GRIFFIN
ATTORNEYS AT LAW
401 GOO MUTUAL BLDG.
P. O. BOX 1744
Athens, Ga. 30601

It is intended and agreed that the covenants herein shall be covenants running with the land and shall be binding for the benefit of the community and be enforceable by the Party of the First Part.

The Party of the First Part, for itself and assigns, will warrant and forever defend the right and title to the land herein unto the Party of the Second Part, its successors and assigns, against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, the Mayor and Council of the City of Athens, Urban Renewal Department, has caused thes presents to be signed by the Mayor and its Clerk of Council and affixed its seal hereto the day and year first above mentioned.

MAYOR AND COUNCIL OF THE CITY OF ATHENS, Urban Renewal Department

Julian F. Bishop
Mayor

A. D. Smith
Clerk

Signed, sealed and delivered
in the presence of:

Peggy L. Hamblin

Pauline D. Tiller
Notary Public, Georgia at Large.

My commission expires

Notary Public, Clarke County, Georgia
My Commission Expires May 20, 1971

For recording of Plat, see Plat Book 13, Page 126

FORTSON, BENTLEY & GRIFFIN
ATTORNEYS AT LAW
401 SOU. MUTUAL BLDG.
P. O. BOX 1744
Athens, Ga. 30601

380-929
RTV

FILED IN OFFICE
CLERK SUPERIOR COURT
CLARKE COUNTY GA.
Dec 10 9 20 AM '73
RECORDED
BOOK 320 PAGE 228
DATE 12-10-73
KING CRAWFORD CLERK

STATE OF GEORGIA

COUNTY OF CLARKE

THIS INDENTURE, made and entered into this 19 day of Sept, 1973, by and between the MAYOR AND COUNCIL OF THE CITY OF ATHENS, URBAN RENEWAL DEPARTMENT, a municipal corporation organized and existing under the laws of the State of Georgia, hereinafter referred to as Party of the First Part, and the MAYOR AND COUNCIL OF THE CITY OF ATHENS, a municipal corporation organized under and by virtue of the laws of the State of Georgia, hereinafter referred to as Party of the Second Part,

WITNESSETH: That the Party of the First Part for and in consideration of the sum of TEN THOUSAND FIVE HUNDRED THIRTY AND 62/100 ($10,530.62) DOLLARS and other valuable consideration to it in hand paid at and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey to the Party of the Second Part, its successors and assigns, that certain tract of land situate in the City of Athens, lying and being in the County of Clarke in the State of Georgia, and being more particularly described as follows:

1.934 ac, Tract B

See unrecorded plat @ Plat Packet

All that tract or parcel of land lying and being in Athens, Clarke County, Georgia situated on the southerly side of the Seaboard Coastline Railroad Co. containing 1.934 acres and being more particularly shown on that certain plat by Ben McLeroy & Associates, dated March 3, 1971, as revised November 12, 1971, entitled "Survey for City of Athens Urban Renewal Project R-51 Reuse Parcels Nos. 22 and 23". The property herein described being identified on said plat as "Parcel B 1.934 acres" reference being made to said plat for a more detailed descirption of the property herein described.

This property is conveyed subject to a ten ft. screen easement as shown on the aforesaid plat.

TO HAVE AND TO HOLD the said land, with all and singular the rights, members and appurtenances to the same belonging, or in anywise appertaining to the only proper use, benefit and behoof of the said Party of the Second Part, its successors and assigns, in fee simple.

PORTSON, BENTLEY & GRIFFIN
ATTORNEYS AT LAW
401 DOU MUTUAL BLDG
P. O. BOX 1049
Athens, Ga. 30601

BOOK 380 PAGE 929

This conveyance is made subject to the covenants running with the land set forth and particularized in the Urban Renewal Plan for the College Avenue Urban Renewal Area, Project No. Ga. R-51 dated August, 1964, and approved October 6, 1964, said plan being recorded in Deed Book 275, page 238, in the Office of the Clark, Superior Court, Clarke County, Georgia.

Expired 9/1/1984

The Party of the Second Part covenants for itself, its successors and assigns, that the land conveyed herein shall be devoted to the uses specified in the said Urban Renewal Plan, as the same may be amended from time to time upon agreement of the parties hereto, until September 1, 1984.

The Party of the Second Part further covenants for itself, its successors and assigns, not to discriminate on the basis of race, color, creed or national origin in the sale, lease or rental, or in the use or occupancy of the land conveyed herein, said covenant to have no limitation as to the time.

It is intended and agreed that the covenants herein shall be covenants running with the land and shall be binding for the benefit of the community and be enforceable by the Party of the First Part.

The Party of the First Part, for itself and assigns, will warrant and forever defend the right and title to the land herein unto the Party of the Second Part, its successors and assigns against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, the MAYOR AND COUNCIL OF THE CITY OF ATHENS, URBAN RENEWAL DEPARTMENT, has caused these presents to be signed by the MAYOR AND CLERK OF COUNCIL and affixed its seal hereto the day and year first above written.

MAYOR AND COUNCIL OF THE CITY OF ATHENS,
URBAN RENEWAL DEPARTMENT

Julian L. Bishop
Mayor

Lamar C. Faulkner
Clerk

Signed, sealed and delivered in the presence of:

Wayne C. Hull

Pauline S. Hull
Notary Public, Clarke Co., Ga.

BOOK 380 PAGE 320

STATE OF GEORGIA

COUNTY OF CLARKE

THIS INDENTURE, Made and entered into this 24th day of May, 1972, by and between the MAYOR AND COUNCIL OF THE CITY OF ATHENS, URBAN RENEWAL DEPARTMENT, a municipal corporation organized and existing under the laws of the State of Georgia, hereinafter referred to as Party of the First Part, and the MAYOR AND COUNCIL OF THE CITY OF ATHENS, a municipal corporation organized under and by virtue of the laws of the State of Georgia, hereinafter referred to as Party of the Second Part,

WITNESSETH: That the Party of the First Part, for and in consideration of the sum of THIRTY - SIX THOUSAND SIX HUNDRED TWENTY-NINE AND NO/100 ($36,629.00) DOLLARS and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey to the Party of the Second Part, its successors and assigns, that certain tract of land situated in the City of Athens, lying and being in the County of Clarke in the State of Georgia, and being more particularly described as follows:

All that tract or parcel of land lying and being in the City of Athens, Clarke County, Georgia, on the East side of State Street, containing 6.727 acres and being identified as Parcel A on that certain plat by Ben McLeroy & Associates dated March 3, 1971 as revised November 12, 1971, entitled "City of Athens Urban Renewal, Project R-51, Reuse Parcels Nos. 22 and 23" and said plat being attached hereto and made a part of the deed for a more detailed description of the property herein described.

6.727 ac, Parcel A

See unrecorded plat @ Plat Packet

This property is conveyed subject to that certain utility easement and screen easement as shown on the aforesaid plat.

TO HAVE AND TO HOLD the said land, with all and singular the rights, members and appurtenances to the same belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said Party of the Second Part, its successors and assigns, in fee simple.

This conveyance is made subject to the covenants running with the land set forth and particularized in the Urban Renewal

Plan for the College Avenue Urban Renewal Area, Project No. Ga. R-51 dated August, 1964 and approved October 6, 1964, said plan being recorded in Deed Book 275, page 238 in the Office of the Clerk, Superior Court, Clarke County, Georgia.

Expired 9/1/1984

The Party of the Second Part covenants for itself, its successors and assigns, that the land conveyed herein shall be devoted to the uses specified in the said Urban Renewal Plan, as the same may be amended from time to time upon agreement of the parties hereto, until September 1, 1984.

The Party of the Second Part further covenants for itself, its successors and assigns, not to discriminate on the basis of race, color, creed or national origin in the sale, lease or rental, or in the use of occupancy of the land conveyed herein, said covenant to have no limitation as to the time.

It is intended and agreed that the covenants herein shall be covenants running with the land and shall be binding for the benefit of the community and be enforceable by the Party of the First Part.

The Party of the First Part, for itself and assigns, will warrant and forever defend the right and title to the land herein unto the Party of the Second Part, its successors and assigns, against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, THE MAYOR AND COUNCIL OF THE CITY OF ATHENS, URBAN RENEWAL DEPARTMENT, has caused these presents to be signed by the MAYOR AND CLERK OF COUNCIL and affixed its seal hereto the day and year first above written.

MAYOR AND COUNCIL OF THE CITY OF ATHENS,
URBAN RENEWAL DEPARTMENT

Edwin L. Bishop
MAYOR

A D Smith
CLERK

Signed, sealed and delivered
in the presence of:

Joseph Davis

Pauline S. Tribble
Notary Public, Georgia at Large.

Notary Public, Clarke County, Georgia
My commission expires [illegible]

BOOK 371 PAGE 39

373-86
RTV

STATE OF GEORGIA

COUNTY OF CLARKE

373
Oct. 11, 86.
1972

THIS INDENTURE, Made and entered into this 22nd day of February, 1972, by and between the MAYOR AND COUNCIL OF THE CITY OF ATHENS, URBAN RENEWAL DEPARTMENT, a municipal corporation organized and existing under the laws of the State of Georgia, hereinafter referred to as Party of the First Part, and the MAYOR AND COUNCIL OF THE CITY OF ATHENS, a municipal corporation organized under and by virtue of the laws of the State of Georgia, hereinafter referred to as Party of the Second Part,

WITNESSETH; That the Party of the First Part, for and in consideration of the sum of NINETY-SEVEN THOUSAND FIVE HUNDRED EIGHTY-THREE AND 11/100 ($97,583.11) DOLLARS and other valuable considerations to it in hand paid at and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey to the Party of the Second Part, its successors and assigns, that certain tract of land situate in the City of Athens, lying and being in the County of Clarke in the State of Georgia, and being more particularly described as follows:

All that tract or parcel of land lying and being in the City of Athens, Clarke County, Georgia, containing 2.435 acres and being situate on the Northwesterly side of Proposed Dougherty Street Relocation and being identified as Reuse Parcel No. 20 according to the plat by Ben McLeroy & Associates dated December 16, 1970 entitled "Survey for City of Athens Urban Renewal, Project R-51 Reuse Parcel No. 20", said plat being attached hereto and made a part of the description by reference thereto.

2.435 ac, Parcel 20 @ Plat (13-126)

This property is conveyed subject to that certain utility easement and screen easement as shown on the aforesaid plat.

TO HAVE AND TO HOLD the said land, with all and singular the rights, members and appurtenances to the same belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said Party of the Second Part, its successors and assigns, in fee simple.

BOOK 373 PAGE 86

FORTSON, BENTLEY & GRIFFIN
ATTORNEYS AT LAW
ATHENS MUTUAL BLDG.
P. O. BOX 1744
ATHENS, GA. 30601

Expired
9/1/1984

This conveyance is made subject to the covenants running with the land set forth and particularized in the Urban Renewal Plan for the College Avenue Urban Renewal Area, Project No. Ga. R-51 dated August, 1964 and approved October 6, 1964, said plan being recorded in Deed Book 275, page 238, in the Office of the Clerk, Superior Court, Clarke County, Georgia.

The Party of the Second Part convenants for itself, its successors and assigns, that the land conveyed herein shall be devoted to the uses specified in the said Urban Renewal Plan, as the same may be amended from time to time upon agreement of the parties hereto, until September 1, 1984.

The Party of the Second Part further covenants for itself, its successors and assigns, not to discriminate on the basis of race, color, creed or national origin in the sale, lease or rental, or in the use or occupancy of the land conveyed herein, said covenant to have no limitation as to the time.

It is intended and agreed that the covenants herein shall be covenants running with the land and shall be binding for the benefit of the community and be enforceable by the Party of the First Part.

The Party of the First Part, for itself and assigns, will warrant and forever defend the right and title to the land herein unto the Party of the Second Part, its successors and assigns, against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, the MAYOR AND COUNCIL OF THE CITY OF ATHENS, URBAN RENEWAL DEPARTMENT, has caused these presents to be signed by the MAYOR AND CLERK OF COUNCIL and affixed its seal hereto the day and year first above written.

MAYOR AND COUNCIL OF THE CITY OF ATHENS, URBAN RENEWAL DEPARTMENT

Julian H. Bishop
MAYOR

C D Smith
CLERK

Signed, sealed and delivered in the presence of:

Peggy L. Hinton

Notary Public, Georgia at Large.

BOOK 373 PAGE 86

TORTSON, BENTLEY & GRIFFIN
ATTORNEYS AT LAW
ATLANTA, GEORGIA
30303

355-409
RTV

1.985 ac, follow these calls along with Plat(13-152)

This 1.985 ac conveys a portion of the metes and bounds of subject according to the most current tax assessor map. Said portion was never conveyed by Clarke County School District of record and therefore remains vested in said entity. Please inquire.

FILED IN OFFICE
CLERK SUPERIOR COURT
CLARKE COUNTY, GA.

JUN 11 4 52 PM '71

RECORDED
BOOK 355 PAGE 409
DATE June 11, 1971
CLARKE COUNTY CLERK

STATE OF GEORGIA)
(W A R R A N T Y D E E D
COUNTY OF CLARKE)

THIS INDENTURE, Made and entered into this 19 day of May, 1971, by and between the MAYOR AND COUNCIL OF THE CITY OF ATHENS, a municipal corporation organized and existing under and by virtue of the laws of the State of Georgia, hereinafter referred to as Party of the First Part, and CLARKE COUNTY SCHOOL DISTRICT of Clarke County, Georgia, hereinafter referred to as Party of the Second Part,

W I T N E S S E T H :

That the Party of the First Part, for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) AND OTHER VALUABLE CONSIDERATIONS, to it in hand paid at and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey to the Party of the Second Part, its successors and assigns, that certain tract of land situate in the City of Athens lying and being in the County of Clarke in the State of Georgia, more particularly described as follows:

Beginning at an iron pin on the east side of College Avenue, said iron pin being 137.5 feet southeast of the intersection of College Avenue and Hoyt Street, and running thence along said College Avenue south 17 degrees 07 minutes east 195 feet to an iron pin; running thence north 73 degrees 29 minutes east 319.1 feet to an iron pin; running thence north 26 degrees 44 minutes east 149.5 feet to an iron pin; running thence north 60 degrees 08 minutes west 103.8 feet to an iron pin; running thence north 14 degrees 37 minutes west 197.8 feet to an iron pin on the south side of Hoyt Street; running thence along said Hoyt Street south 65 degrees 44 minutes west 50.7 feet to an iron pin; running thence south 14 degrees 37 minutes east 150 feet to an iron pin; running thence south 65 degrees 44 minutes west 120 feet to an iron pin; running thence south 69 degrees 16 minutes west 185.6 feet to the beginning point and iron pin.

The above described property contains 1.985 acres and is more particularly shown on a plat by Ben

FORTSON, BENTLEY & GRIFFIN
ATTORNEYS AT LAW
401 SOU MUTUAL BLDG.
P O BOX 1744
Athens, Ga. 30601

BOOK 355 PAGE 409

McLeroy and Associates dated May 7, 1971, entitled "Survey for City of Athens - Urban Renewal Authority", the property herein described being identified on said plat as "Parcel 19", reference being made to said plat for a more detailed description of the property herein conveyed.

This property is conveyed subject to the proposed right of way of Hoyt Street as shown on said plat and is also conveyed subject to a 20-foot utility easement as shown on said plat.

TO HAVE AND TO HOLD the said land, with all and singular the rights, members and appurtenances to the same belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said Party of the Second Part, its successors and assigns in fee simple.

This conveyance is made subject to the covenants running with the land set forth and particularized in the Urban Renewal Plan for the College Avenue Urban Renewal AReа, Project No. Ga. R-51 dated August, 1964 and approved October 6, 1964, said Plan being recorded in Deed Book 275, page 238 in the Office of the Clerk, Superior Court, Clarke County, Georgia.

The Party of the Second Part further covenants for itself, its successors and assigns, that the land conveyed herein shall be devoted to the uses specified in the said Urban Renewal Plan, as the same may be amended from time to time upon agreement of the parties hereto, until September 1, 1984.

The Party of the Second Part further covenants for itself, its successors and assigns, not to discriminate on the basis of race, color, creed or national origin in the sale, lease or rental, or in the use or occupancy of the land conveyed herein, said covenant to have no limitation as to time.

It is intended and agreed that the covenants herein shall be covenants running with the land and shall be binding for the benefit of the community and be enforceable by the Party of the First Part.

Expired 9/1/1984

FORTSON, BENTLEY & GRIFFIN
ATTORNEYS AT LAW
401 SOU. MUTUAL BLDG.
P. O. BOX 1344
Athens, Ga. 30601

The Party of the First Part, for itself and assigns, will warrant and forever defend the right and title to the land herein unto the Party of the Second Part, its successors and assigns, against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, the Mayor and Council of the City of Athens has caused these presents to be signed by the Mayor and its Clerk of Council and affixed its seal hereto the day and year first above mentioned.

MAYOR AND COUNCIL OF THE
CITY OF ATHENS

Mayor

Clerk

Signed, sealed and delivered
in the presence of:

Notary Public, Georgia at Large.

My commission expires: 3 13 75

(SEAL)

For recording of Plat, see Plat Book 12, Page 157

FORTSON,
BENTLEY &
GRIFFIN
ATTORNEYS AT LAW
401 GOU MUTUAL BLDG.
P. O. BOX 1746
Athens, Ga. 30601

BLOCK	PARCEL	AREA TO BE ACQUIRED	REMARKS	AREA REMAINING	ORIGINAL PROPERTY OWNER	EASEMENT AREA CONSTRUCTION	EASEMENT AREA DRIVEWAY
21	5	492		21,608	PETE PETROPOL	267 Sq.Ft.	
23	1	221		8,679	PRESBYTERIAN CHURCH	116	
24	2				BERTRAM S. BOLEY		
20	2	5,895		8,305	MRS. LAURA CARITHERS	620	
20	4	50		5,400	EUGENE ALEWINE et al.	132	
20	5	498		2,402	MRS. MARJORIE MATTHEWS	1,127	
20	6	3,544		56	NO. GA. PROD. CREDIT CORP.	56	
20	7	2,432		1,168	R. W. WELCH	508	
20	8	6,880		520	DORIS E. MOSEMAN		500 Sq.Ft.
20	9	3,482		18	T. H. PORTERFIELD	18	
20	10	2,317		5,383	MRS. MATTIE LEE HUFF	412	
19	1	2,350		2,650	WALTER SAMS		
19	3	812	New Parcel "W"	5,488	DONALD G. JOEL	390	150
19	4	9,568	New Parcel "W"	3,332	DONALD G. JOEL	258	1210
19	6	6,008	New Parcel "W"	42	DONALD G. JOEL	42	
19	7	3,238	New Parcel "W"	3,912	DONALD G. JOEL	627	600
19	8	10	New Parcel "W"	6,040	DONALD G. JOEL		638
19	12	4,050		10,700	ARKANSAS FUEL CO.		
19	13	3,772		4,578	MRS. AUBIE ROBERTSON		
14	1	12,500			M. R. HUFF		
14	2	5,054		46	JESSIE MAE & SARAH B. TOLBERT	46	
14	3	2,678		3,722	MRS. ALLIE MAE SWINDLE	1,469	
14	4	12		7,088	PAUL WAYNE ROBERTSON	596	
~~14~~	~~5~~		New Parcel "T"		A. B. GRIFFITH		
14	6	1,660		8,840	ANDREW CHALEVES	544	
14	7	6,684	New Parcel "T"	2,116	A. B. GRIFFITH	1,175	
14	8	8,700	New Parcel "U"	600	S. T. ALEWINE	575	
14	9	3,215	New Parcel "U"	1,785	S. T. ALEWINE	1,064	
14	10	5,204		896	MRS. H. G. BEARD	796	
8	12	1,892		27,608	BENSON'S BAKERY	1,746	

CURVE DATA
P.I. Sta 17+83.77
Δ = 25°20'Lt.
D = 7°00'
T = 183.96'
Lc = 361.90'

CURVE DATA
P.I. Sta 21+33.23
Δ = 19°29'Lt.
D = 7°00'
T = 140.52'
Lc = 278.33'

FED. ROAD DIV. NO.	STATE	FED. AID PROJ. NO.	FISCAL YEAR	SHEET NO.	TOTAL SHEETS
3	GA.	U-014-1 (4) & Loop		2	4

REVISION

DATE	REMARKS
May 15, 1968	Added Easement Area Taken & Militia District
May 15, 1968	Added names of Original Property Owners
May 15, 1968	Added Parcel "B"

Sta. 15+00
Begin U-014-1(4) & Loop
Phase I

PRESBYTERIAN CHURCH TRUSTEES

Parcel "B" to be acquired as separate transaction

T = 0.005 Ac.
RR = 0.199 Ac.±
Constr. Easement Area = 116 Sq. Ft.
Sta. 17+43.2 on Survey ℄ =
Sta. 0+00.0 on College Avenue

FOREST HEIGHTS DEVELOPMENT CO.

Parcel "A" to be acquired as separate transaction.

T = 0.002 Ac
RR = 0.227 Ac.±
Constr. Easement Area = 237 Sq. Ft.

Sta 25+60 ℕ Survey ℄ =
Sta 26+75.54 Thomas St. Const. ℄

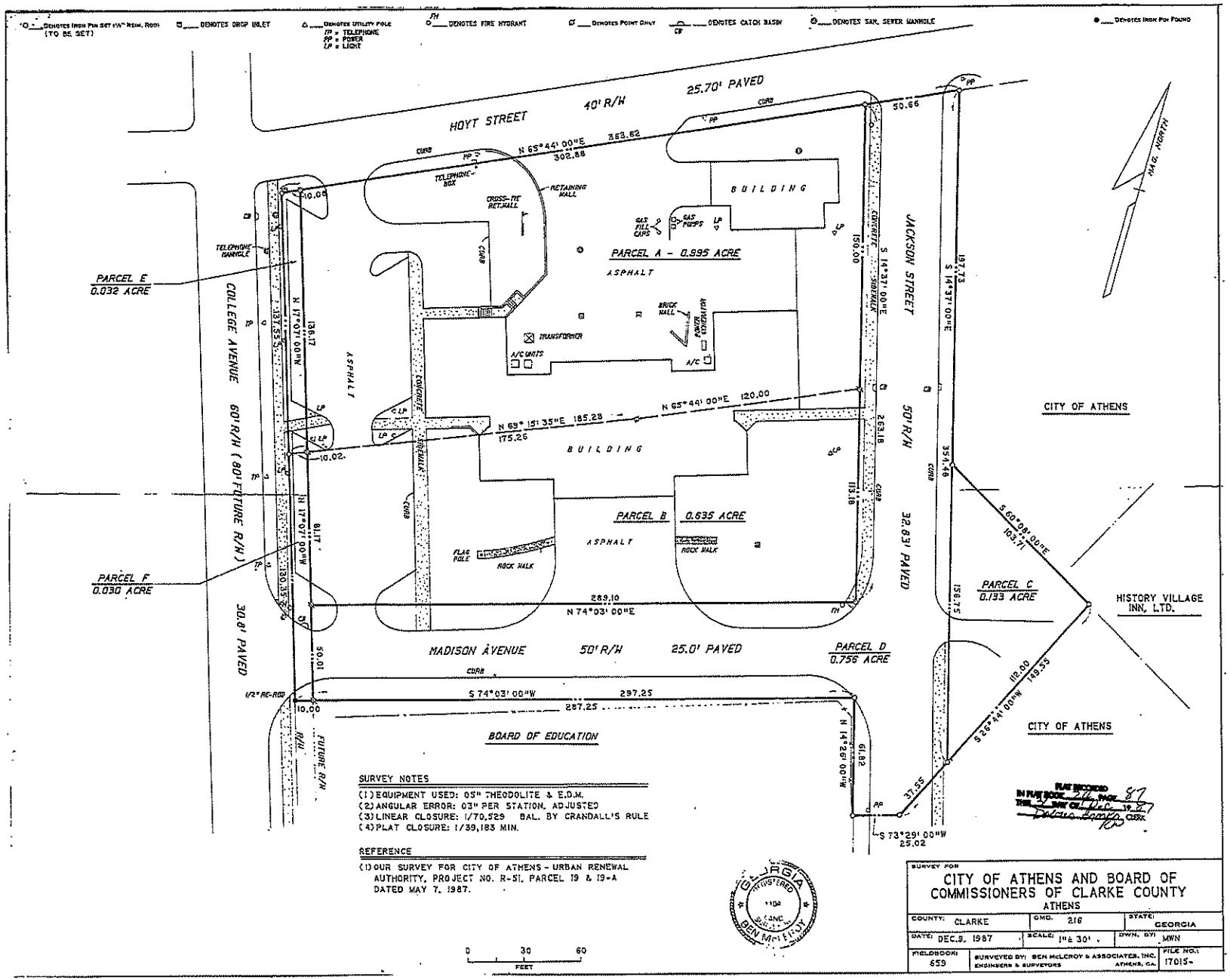
Sta 27+39.4 ℕ Survey ℄ =
Sta 27+61.6 on Spur Survey ℄

CURVE DATA
P.I. Sta. 25+00.0 (Const. ℄)
Δ = 45°00'Lt.
D = 16°00'
T = 148.80'
Lc = 281.25'

STATE HIGHWAY DEPT OF GEORGIA
RIGHT OF WAY MAP
PROJECT: U-014-1(4) & Loop
CLARKE COUNTY
DATE: APRIL 10, 1968

Plat(24-87)

87



SURVEY NOTES

(1) EQUIPMENT USED: 05" THEODOLITE & E.D.M.
(2) ANGULAR ERROR: 03" PER STATION, ADJUSTED
(3) LINEAR CLOSURE: 1/70,529 BAL. BY CRANDALL'S RULE
(4) PLAT CLOSURE: 1/39,183 MIN.

REFERENCE

(1) OUR SURVEY FOR CITY OF ATHENS - URBAN RENEWAL AUTHORITY, PROJECT NO. R-51, PARCEL 19 & 19-A DATED MAY 7, 1987.

0 30 60
FEET

PLAT RECORDED IN PLAT BOOK 24 PAGE 87
THIS 9 DAY OF Dec 1987
Barbara Sanders CLERK

SURVEY FOR
CITY OF ATHENS AND BOARD OF COMMISSIONERS OF CLARKE COUNTY
ATHENS

COUNTY: CLARKE	GMD. 216	STATE: GEORGIA	
DATE: DEC. 9, 1987	SCALE: 1" = 30'	DWN. BY: MWN	
FIELDBOOK: 659	SURVEYED BY: BEN McCLEROY & ASSOCIATES, INC. ENGINEERS & SURVEYORS ATHENS, GA.	FILE NO.: 17015-	

SCHEDULE B-II ITEMS

(c) — (c) Easement from Athens History Village, Ltd. to Georgia Power Company, dated May 10, 1974, filed for record July 31, 1974 at 9:58 a.m., recorded in Deed Book 384, Page 884, Records of Clarke County, Georgia.
NOT SHOWN, IT IS A BLANKET EASEMENT

(d) — (d) Easement for Right-of-Way from Athens History Village to Georgia Power Company, a corporation, dated August 15, 1974, filed for record October 26, 1974 at 9:30 a.m., recorded in Deed Book 385, Page 777, aforesaid Records.
THE LOCATION OF THIS ITEM CANNOT BE DETERMINED FROM THE INFORMATION PROVIDED IN THE RECORD DOCUMENT. (POLE NO. 38 UNKNOWN AT THE TIME OF SURVEY)

(e) — (e) Cable Service Bulk Billing Agreement by and between Robin Media Group, Inc., d/b/a Charter Communications and Foundry Partners, LLC, dated as of July 19, 2001, filed for record November 26, 2001 at 10:32 a.m., recorded in Deed Book 2113, Page 154, aforesaid Records.
NOT SHOWN, IT IS A BLANKET EASEMENT

(f) — (f) [INTENTIONALLY OMITTED]

(g) — (g) [INTENTIONALLY OMITTED]

(h) — (h) [INTENTIONALLY OMITTED]

SITE PICTURE



VICINITY MAP

NOT TO SCALE



LAND AREA

165,491 SQUARE FEET±

3.799 ACRES±

PARKING SPACES

REGULAR= 143 HANDICAP= 10

TOTAL= 153

ZONING DATA

THE SURVEYED PROPERTY IS ZONED "C-D" - COMMERCIAL DOWNTOWN DISTRICT, ATHENS-CLARKE COUNTY, GEORGIA.

MINIMUM FRONT YARD SETBACK: NONE
MINIMUM SIDE YARD SETBACK: NONE
MINIMUM REAR YARD SETBACK: NOT SPECIFIED
MAXIMUM STREET SETBACK, DOUGHERTY STREET: 30 FEET, 50% WALL PERCENTAGE
MINIMUM PARKING SETBACK, DOUGHERTY STREET: 10 FEET

HEIGHT RESTRICTIONS: 100 FEET

MAXIMUM LOT COVERAGE: 100%

PARKING FORMULA: 1 SPACE PER GUESTROOM; 1X122=122

PARKING REQUIRED: 122 TOTAL PARKING SPACES

THE ZONING INFORMATION SHOWN ABOVE WAS OBTAINED FROM PARTNER ENGINEERING & SCIENCE, INC. ZONING REPORT DATED JUNE 05, 2024, PROJECT NO. 24-450467.2, PURSUANT TO ITEM 6a & 6b OF TABLE A.

FLOOD NOTE

BY GRAPHIC PLOTTING ONLY, THIS PROPERTY IS IN ZONE X UNSHADED OF THE FLOOD INSURANCE RATE MAP, COMMUNITY NO. 130040, MAP NUMBER 13059C0025F & 13059C0026F WHICH BEARS AN EFFECTIVE DATE OF SEPTEMBER 15, 2022 AND IS NOT IN A SPECIAL FLOOD HAZARD AREA. AS SHOWN ON THE FEMA WEBSITE (HTTP://MSC.FEMA.GOV) BY FIRMETTE CREATED ON APRIL 25, 2024. WE HAVE LEARNED THIS COMMUNITY DOES CURRENTLY PARTICIPATE IN THE PROGRAM. NO FIELD SURVEYING WAS PERFORMED TO DETERMINE THIS ZONE. AND A FLOOD ELEVATION CERTIFICATE MAY BE NEEDED TO VERIFY THIS DETERMINATION OR APPLY FOR A VARIANCE FROM THE FEDERAL EMERGENCY MANAGEMENT AGENCY.

SIGNIFICANT OBSERVATIONS

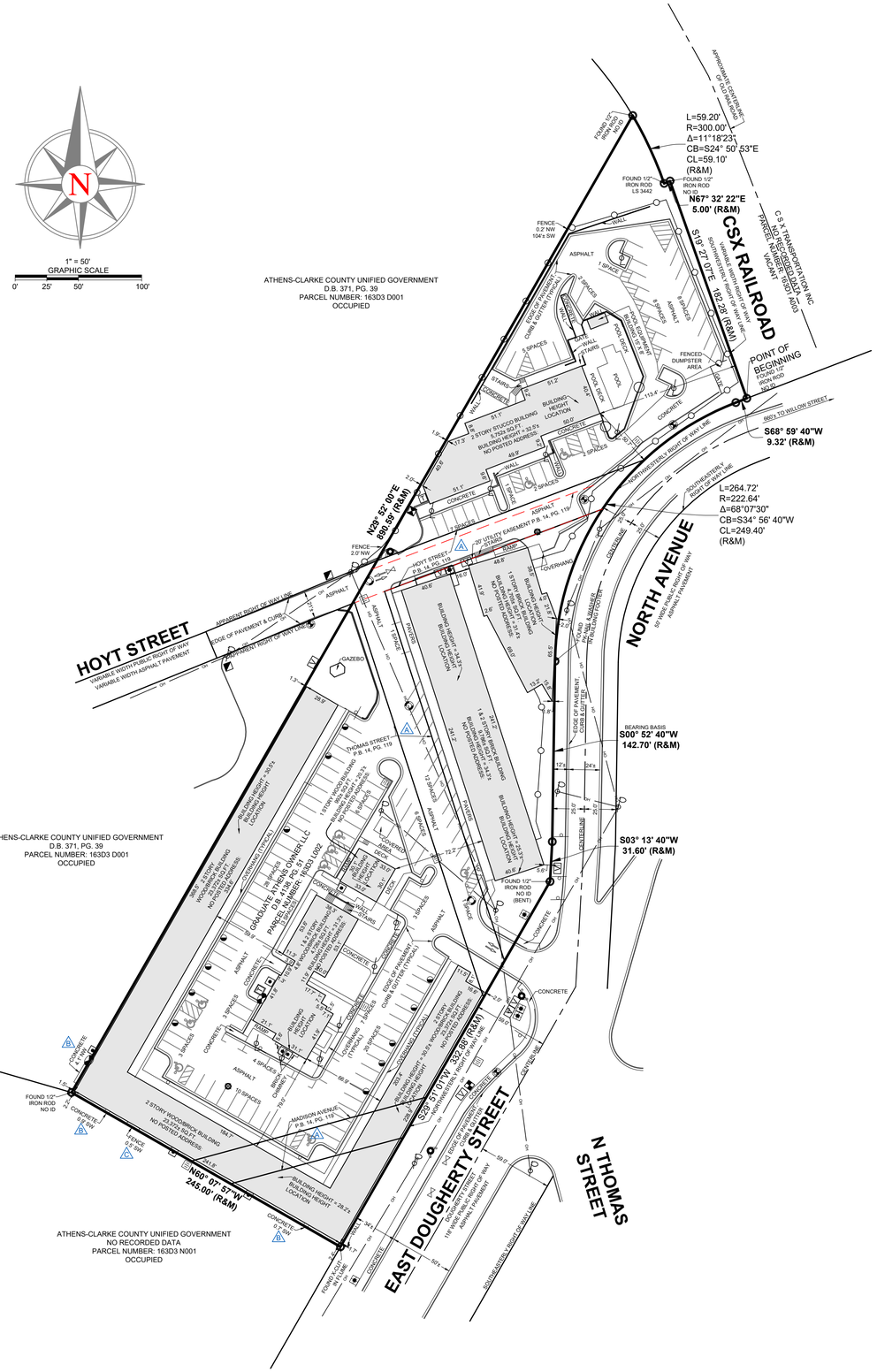
A — MULTIPLE STREETS RIGHT OF WAYS LIE WITHIN SURVEY PROPERTY PER P.B. 14, PG. 119 WITH NO VACATING INFORMATION.

B — MULTIPLE CONCRETE PADS LIES OVER THE SOUTHWEST AND SOUTHEAST CORNER OF THE PROPERTY

C — FENCE LIE OVER THE SOUTHWEST PROPERTY PROPERTY LINE

LEGEND

- LIGHT POLE
- POWER POLE (WITH ARMS)
- GUY WIRE
- ELECTRIC MANHOLE
- ELECTRIC METER
- ELECTRIC VAULT
- TRANSFORMER
- AIR CONDITIONER UNIT
- TELEPHONE MANHOLE
- TELEPHONE PEDESTAL
- CABLE BOX
- MITERED END SECTION
- STORM DRAIN MANHOLE
- STORM DRAIN INLET
- STORM PIPE
- SET OR FOUND 5/8" IRON ROD & CAP NVS L.B. 7388 UNLESS OTHERWISE NOTED
- SIGNAL LIGHT
- TRAFFIC SIGNAL BOX
- SIGNAL LIGHT POLE
- VAULT
- SIGN (AS NOTED)
- TOWER
- MONITORING WELL
- FLAG POLE
- WATER VALVE
- FIRE HYDRANT
- SIAMESE FIRE HYDRANT
- WATER MANHOLE
- BACKFLOW PREVENTER
- WATER METER
- WELL HEAD
- POINT OF ACCESS
- SANITARY MANHOLE
- CLEAN OUT
- GREASE TRAP
- GAS MANHOLE
- GAS VALVE
- GAS METER
- HANDICAPPED PARKING
- ELECTRIC VEHICLE PARKING
- BENCHMARK
- (R) RECORD
- (M) MEASURED
- (C) CALCULATED
- (P) PLAT
- PG PAGE
- O.R. OFFICIAL RECORDS
- P.B. PLAT BOOK
- G.D.O.T. GEORGIA DEPARTMENT OF TRANSPORTATION


N
1" = 50'
GRAPHIC SCALE
0' 25' 50' 100'
ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
D.B. 371, PG. 39
PARCEL NUMBER: 163D3 D001
OCCUPIED
CSX RAILROAD
APPROXIMATE CENTERLINE OF CSX RAILROAD
FOUND 1/2" IRON ROD NO ID
FOUND 1/2" IRON ROD LS 3442
L=59.20'
R=300.00'
Δ=11°18'23"
CB=S24° 50' 53"E
CL=59.10'
(R&M)
N67° 32' 22"E
5.00' (R&M)
S19° 27' 07"E 182.78' (R&M)
C. S. TRANSPORTATION INC. NO RECORDED DATA PARCEL IS VACANT, TOGETHER WITH AD73
POINT OF BEGINNING FOUND 1/2" IRON ROD NO ID
S68° 59' 40"W
9.32' (R&M)
BEG TO WILLOW STREET
NORTHWESTERLY RIGHT OF WAY LINE
SOUTHEASTERLY RIGHT OF WAY LINE
L=264.72'
R=222.64'
Δ=68°07'30"
CB=S34° 56' 40"W
CL=249.40'
(R&M)
NORTH AVENUE
50' PUBLIC R/W OF WAY ASPHALT PAVEMENT
CENTERLINE
N29° 52' 00"E
890.59' (R&M)
HOYT STREET
VARIABLE WIDTH PUBLIC RIGHT OF WAY
VARIABLE WIDTH ASPHALT PAVEMENT
EDGE OF PAVEMENT & CURB
EDGE OF PAVEMENT RIGHT OF WAY LINE
20' UTILITY EASEMENT P.B. 14, PG. 119
HOYT STREET P.B. 14, PG. 119
BEARING BASIS
S00° 52' 40"W
142.70' (R&M)
S03° 13' 40"W
31.60' (R&M)
FOUND 1/2" IRON ROD NO ID (BENT)
ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
D.B. 371, PG. 39
PARCEL NUMBER: 163D3 D001
OCCUPIED
GRADUATE ATHENS OWNER LLC
D.B. 41985, PG. 51
PARCEL NUMBER: 163D1 L002
ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT
NO RECORDED DATA
PARCEL NUMBER: 163D3 N001
OCCUPIED
THOMAS STREET P.B. 14, PG. 119
MADISON AVENUE P.B. 14, PG. 119
S04° 51' 01"W 332.66' (R&M)
N60° 07' 57"W
245.00' (R&M)
EAST DOUGHERTY STREET
N THOMAS STREET
CENTERLINE OF MAIN LINE
RIGHT OF WAY
EDGE OF PAVEMENT
CURBS & GUTTER
CONCRETE
ASPHALT
GAZEBO
FENCE
WALL
STAIRS
POOL
POOL DECK
FENCED DUMPSTER AREA
BUILDING HEIGHT & LOCATION
2 STORY STUCCO BUILDING 6,750 SQ.FT. BUILDING HEIGHT = 32.5'± NO POSTED ADDRESS
2 STORY WOODSIDING BUILDING 2,100 SQ.FT. BUILDING HEIGHT = 24.5'± NO POSTED ADDRESS
1 STORY BRICK BUILDING 1,575 SQ.FT. BUILDING HEIGHT = 14.4'± NO POSTED ADDRESS
2 STORY WOODSIDING BUILDING 2,100 SQ.FT. BUILDING HEIGHT = 24.5'± NO POSTED ADDRESS
2 STORY WOODSIDING BUILDING 2,100 SQ.FT. BUILDING HEIGHT = 24.5'± NO POSTED ADDRESS
1 STORY WOODSIDING BUILDING 1,575 SQ.FT. BUILDING HEIGHT = 14.4'± NO POSTED ADDRESS
1 STORY BRICK BUILDING 1,575 SQ.FT. BUILDING HEIGHT = 14.4'± NO POSTED ADDRESS
2 STORY WOODSIDING BUILDING 2,100 SQ.FT. BUILDING HEIGHT = 24.5

Attachment #14 - Work Session Presentation



295 E Dougherty
Mayor & Commission Public Workshop
12/9/2025 12:00PM

CORE SPACES

TABLE OF CONTENTS

SECTION 1 – CONTEXT (5 MIN)

WHO IS CORE?
CORE HISTORY WITH SITE
PRIOR PROPOSALS FOR BUTTERFLY LOT
SEWER CAPACITY
PROJECT CONCEPTION / IGA

SECTION 2 – PROPOSED DEVELOPMENT AGREEMENT (10 MIN)

STRUCTURE OF AGREEMENT
LAND SWAP
CORE PROJECT
PUBLIC PARKING DECK
SUMMARY OF PUBLIC BENEFITS

SECTION 3 – FREQUENTLY ASKED QUESTIONS (5 MIN)

SECTION 4 – ADDITIONAL COMMUNITY INPUT (5 MIN)

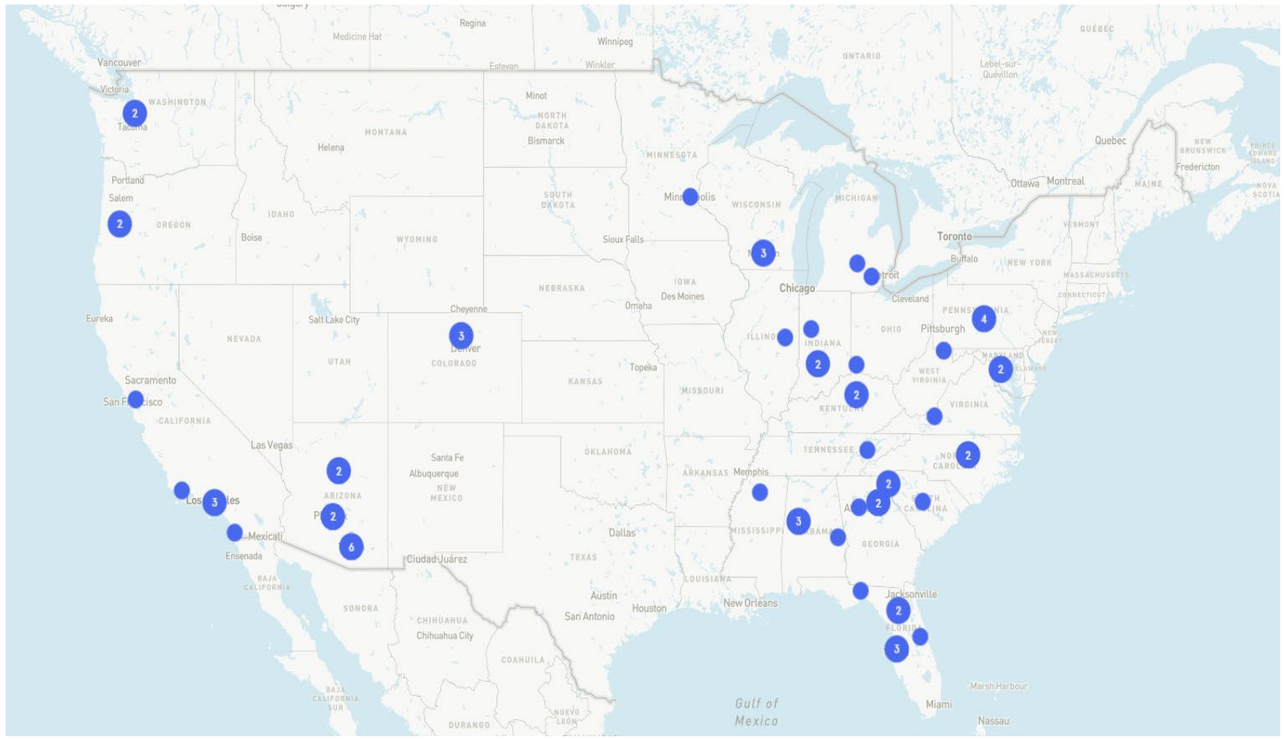
SECTION 5 – QUESTIONS & DISCUSSION

CONTEXT

WHO IS CORE?

Core Spaces is a national developer and owner of housing in university-anchored markets.

Core owns over 50,000 beds across the country in over 90 projects **– including the Hub at 155 Mitchell, Newberry Apartments, and Rive**. Core is a **long-term owner** and manages its own properties.

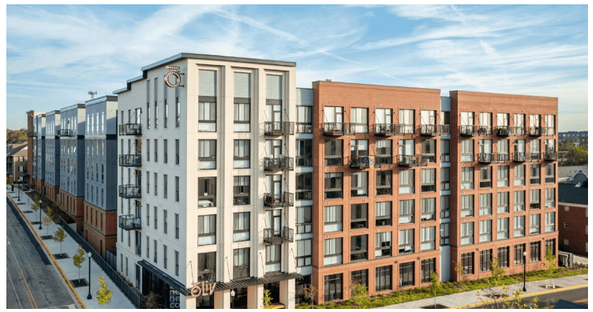




HUB ATHENS | 2025 | 163 UNITS



HUB KNOXVILLE | 2025 | 500 UNITS



OLIV AUBURN | 2021 | 337 UNITS



HUB TUSCALOOSA | 2018 | 178 UNITS



HUB ATLANTA | 2023 | 305 UNITS



HUB BLOOMINGTON | 2025 | 170 UNITS

CONTEXT

CORE'S HISTORY WITH THE SITE

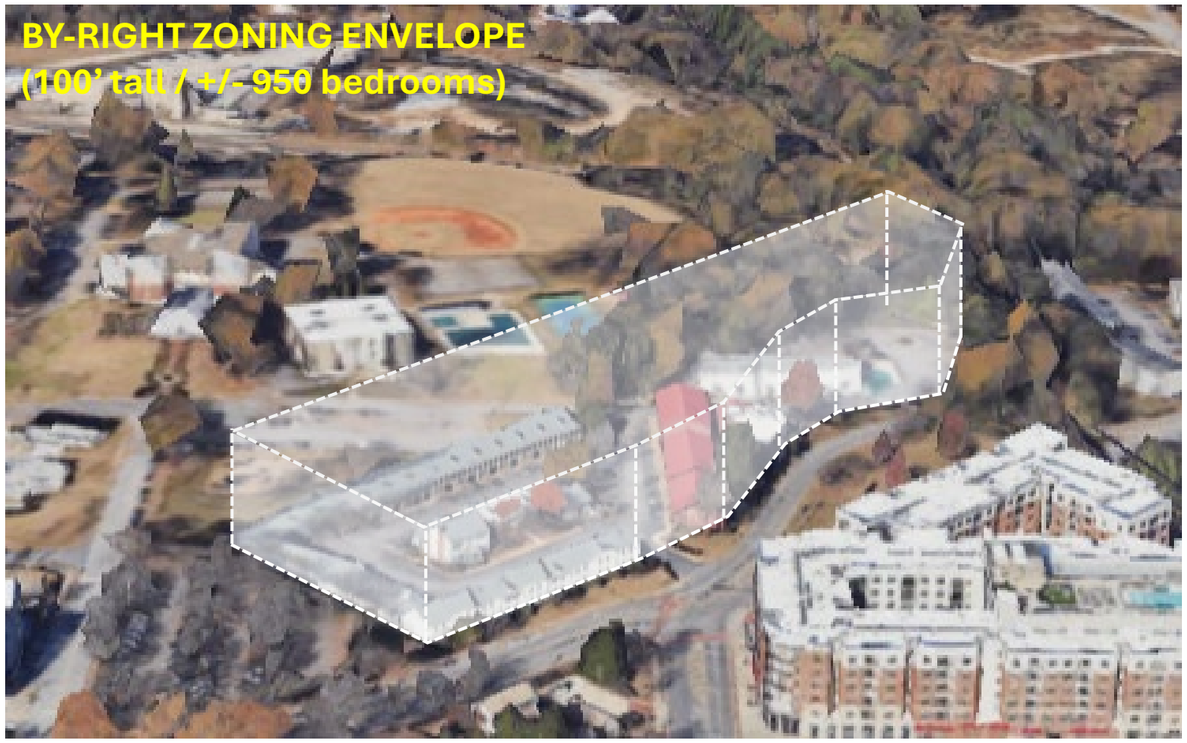
TIMELINE

MAY 2023 – *Core in initial discussions to acquire the Graduate Hotel. Core's intent was to proceed with a by-right project (see image). The hotel was amid a broader, brand level transaction, and these conversations about a one-off sale to Core eventually stall and go on-ice.*

JUNE 2024 – *Mallory & Evans purchases the hotel*

SEPT 2024 – *Core executes a purchase agreement with Mallory & Evans for the rebranded Hotel Abacus. As part of this agreement, Mallory & Evans has a right to invest in Core's project – but Core makes all major decisions.*





CONTEXT

PRIOR PROPOSALS FOR THE BUTTERFLY LOTS

Multiple prior proposals, including the North Downtown Master Plan and an IGA from 2020 have contemplated the construction of 7-story buildings on the butterfly lot

BUILDING 6	
Retail at Street	8,000–10,000 SF
Artistic Lofts at Street	4–6
Parking Garage:	500–600 SPS

BUILDING 7	
Community Rom at Street	5,000–6,000 SF
Artistic Lofts at Street	4–6
Housing Units Above	120–135
Parking Podium Garage:	200–250 SPS



Exhibit from Master Plan

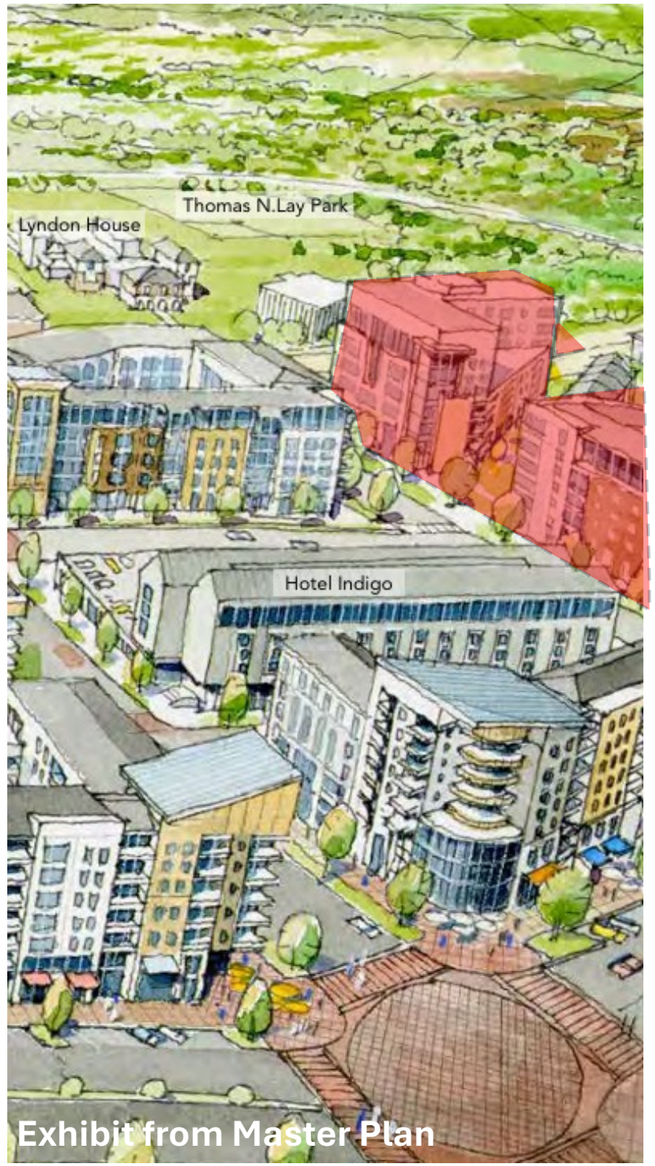


Exhibit from Master Plan



Exhibit from 2020 IGA

CORE SPACES

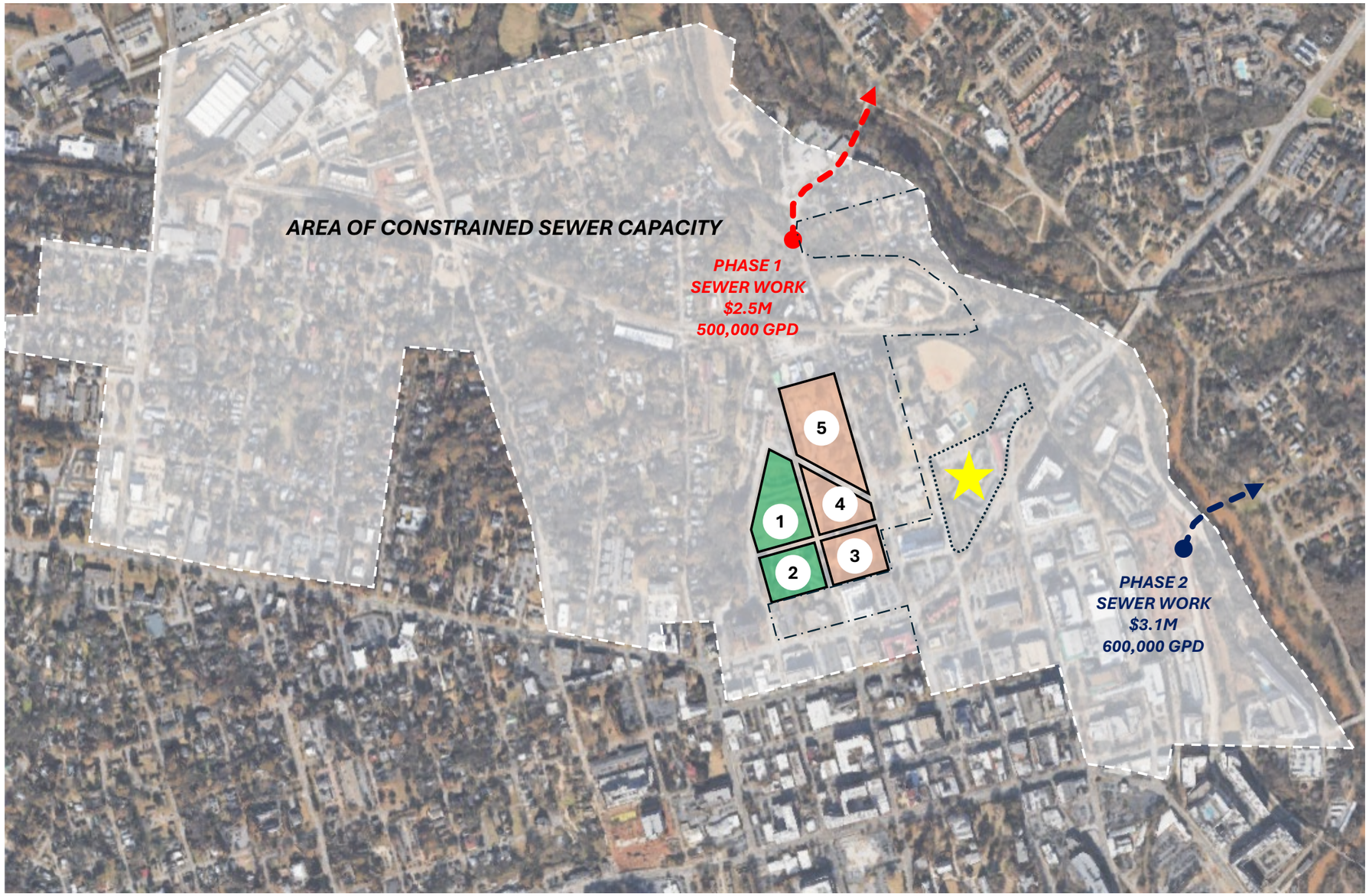
CONTEXT

DOWNTOWN ATHENS SEWER CAPACITY

Bethel Homes P1 and P2
266 affordable units
(with sewer service)

Bethel Homes P3, P4 and P5
425-530 affordable units
(there is NOT adequate sewer capacity to serve these projects until Phase 1 sewer work is complete)

Core Project Location



CORE SPACES

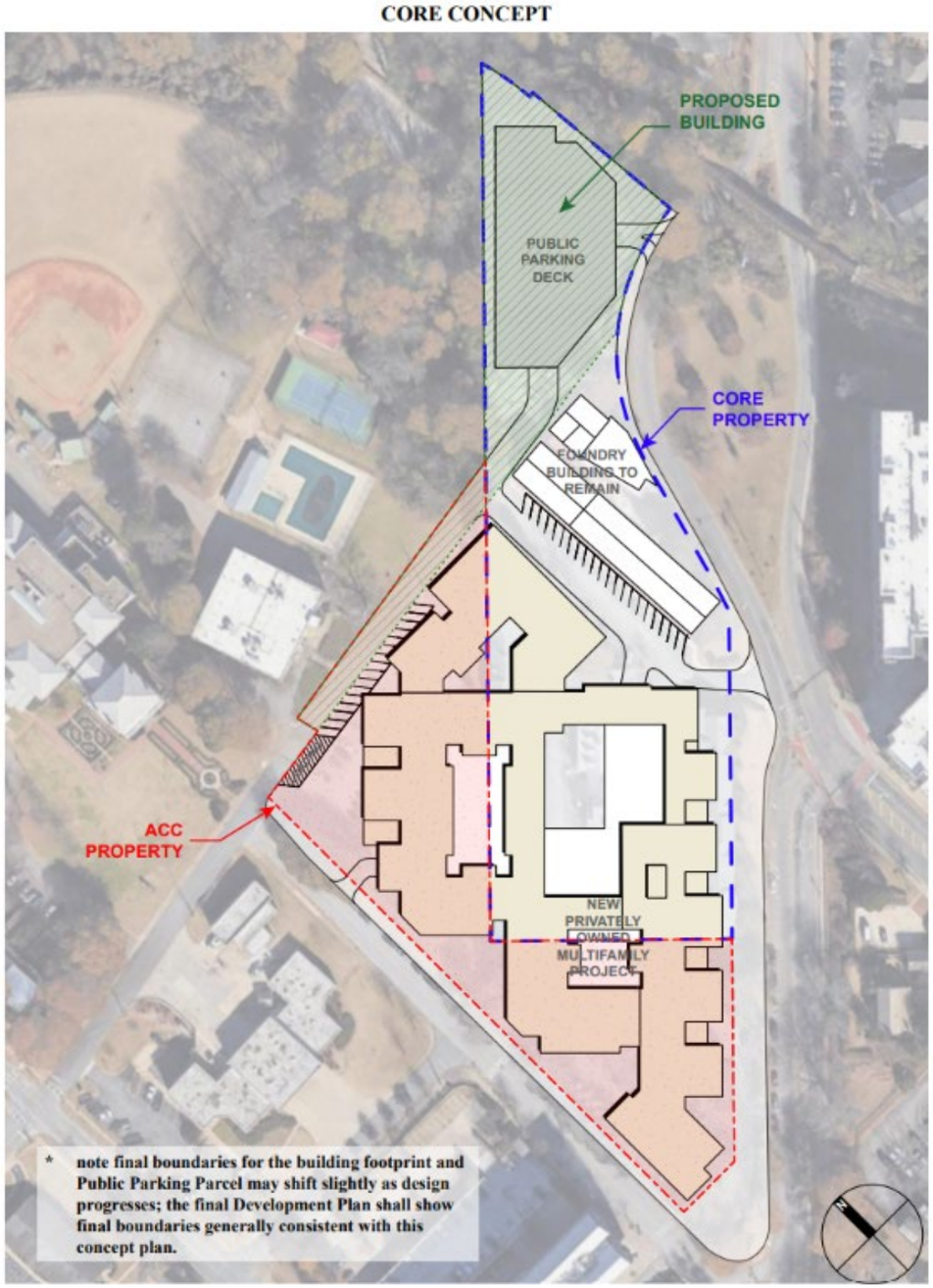
CONTEXT

PROJECT CONCEPT, SEWER MOU, AND IGA

HIGH LEVEL POINTS OF IGA

ADDA is approved to negotiate an agreement wherein:

- **The Butterfly Lot is swapped with the portion of property under Core's control**
- **The Core will build project consistent with CD zoning and the "Core Concept" and a Public Parking Deck with at least 350 spaces**
- **The ADDA will reimburse Core for the number of spaces over 200.**
- **Core will pay the in-lieu fee per the inclusionary zoning ordinance; those funds will be used in specific census tracts**
- **Core will construct ADA compliant pedestrian connections from the public parking deck to the intersection of North & Dougherty**
- **Core will relocate the Hoyt House to a location approved by ACC**
- **Core will relocate the playground to a location approved by ACC**
- **Core will grant a historic façade easement to protect the Foundry building**
- **Core shall grant an artistic mural easement for no less than 1,000 sf of wall area on the Core Project**
- **TAD funds generated by the project will be used east of the Oconee River**



CONTEXT

PROJECT CONCEPT, SEWER MOU, AND IGA

TIMELINE

NOV 2024 – *Core reaches out to the ADDA and Melissa Link for an initial discussion about a project that could achieve many of the goals of the North Downtown Athens Master Plan, save the Foundry building, create more public parking, and help activate the future Jackson Street Art Walk*

JAN 2025 – *Follow up meeting with ADDA*

FEB 2025 – *Follow up meeting with ADDA*

MARCH 2025 – *Public presentation to ADDA*

MAY 2025 – *IGA / MOU appears at Mayor & Commission Agenda Setting*

JUNE 2025 – *One public input session at the Foundry Building, the IGA/MOU passes Mayor & Commission*

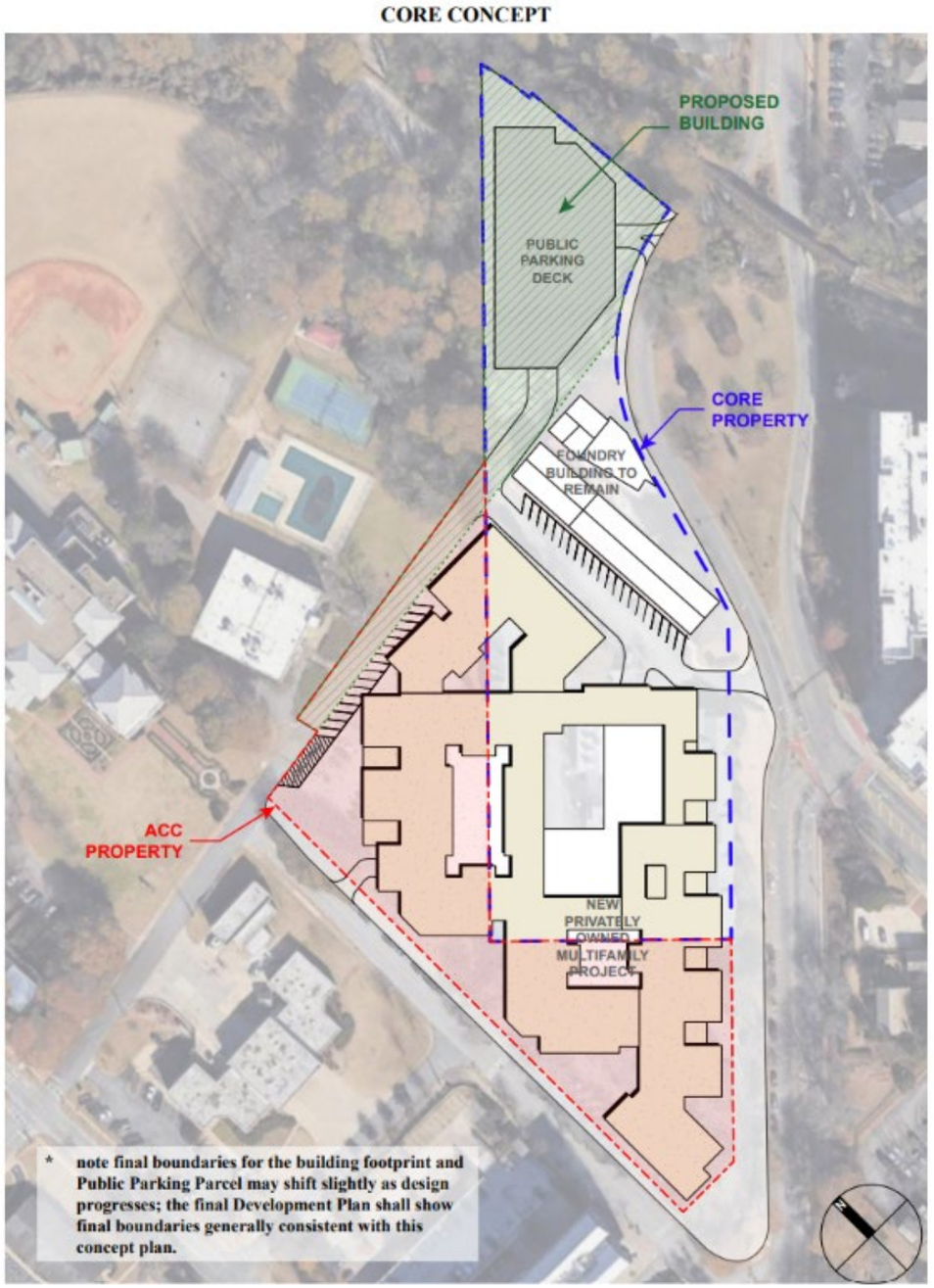
JULY 2025 – *Start drafting Development Agreement*

AUG 2025 – *Two public input sessions are held at the Foundry building*

SEPT 2025 – *Complete drafting Development Agreement*

OCT 2025 – *Development Agreement appears at Mayor & Commission Agenda Setting. One public input session at the Foundry Building*

NOV 2025 - *Mayor & Commission votes to hold a Public Work Session on 12/9/2025*



PROPOSED DEVELOPMENT AGREEMENT

STRUCTURE OF DOCUMENT

DEVELOPMENT AGREEMENT, INCLUDING EXHIBITS
439 PGS

DEVELOPMENT AGREEMENT
26 PGS

EXHIBITS
413 PGS

- DRAWINGS (28 PGS)
- PARCEL APPRAISALS (126 PGS)
- PLATS / DEEDS / EASEMENT DOCS (91 PGS)
- FORM CONTRACTS (66 PGS)
- OTHER (102 PGS)

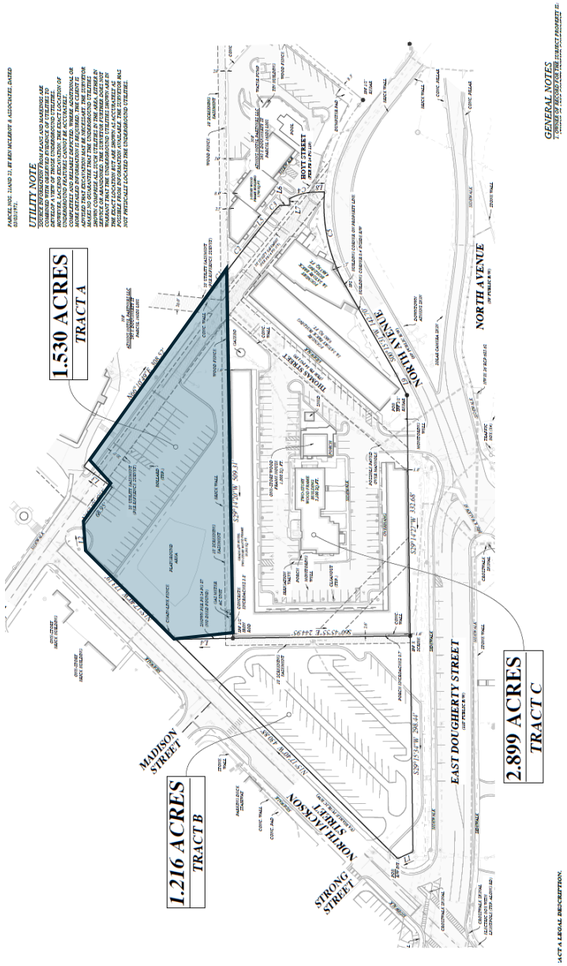
ARTICLE 1 – BACKGROUND
ARTICLE 2 – LAND SWAP
ARTICLE 3 – CORE PROJECT
ARTICLE 4 – PUBLIC PARKING DECK
ARTICLE 5 – OFFSITE WORK (*i.e. sewer*)
ARTICLE 6 – EXPIRATION / TERMINATION
ARTICLE 7 – CASUALTY / CONDEMNATION
ARTICLE 8 - MISCELLANEOUS

PROPOSED DEVELOPMENT AGREEMENT

SECTION 2 – LAND SWAP

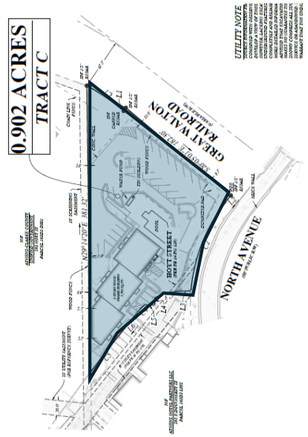
SECTION 2.1
ACC PARCEL SUBDIVISION

- ACC preapproves subdivision
- to be finalized in 30 days



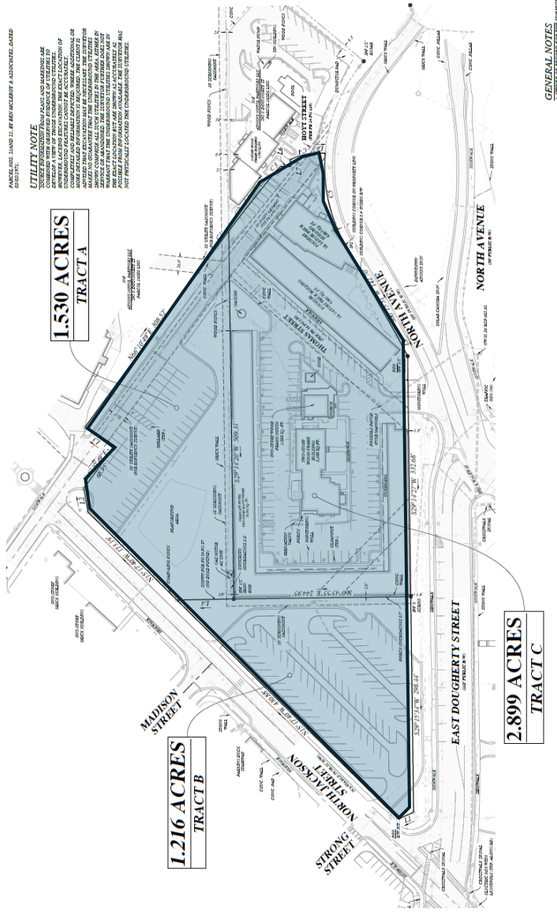
SECTION 2.2
PARKING PARCEL SUBDIVISION

- ACC preapproves subdivision
- to be finalized in 90 days



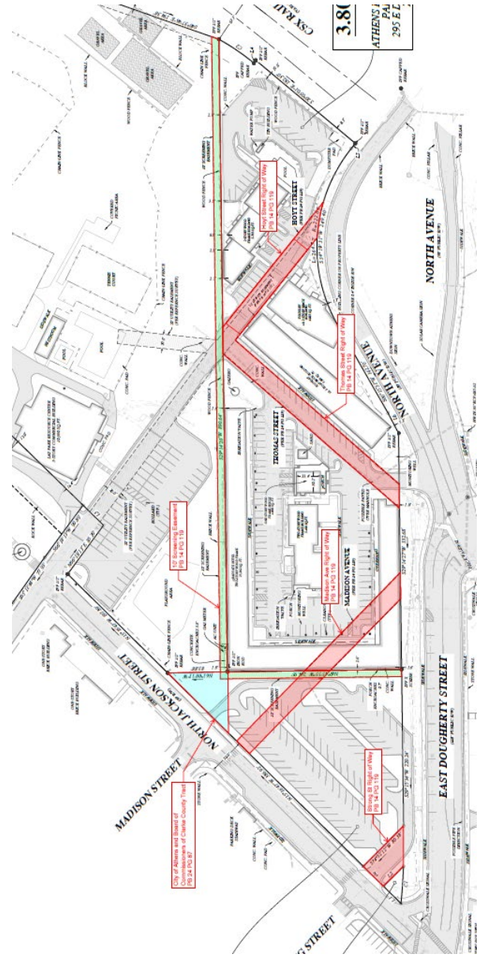
SECTION 2.3
CORE PROJECT RECOMBINATION

- ACC preapproves combination
- to be finalized at closing of the parcel swap



SECTION 2.4
ACC PROPERTY TO ADDA

- ACC to cure title defects and transfer to ADDA



CORE SPACES

PROPOSED DEVELOPMENT AGREEMENT

SECTION 2 – LAND SWAP

SECTION 2.5 - FORM OF DEED FOR ACC PROPERTY TRANSFER

SECTION 2.6 - FORM OF DEED FOR PARKING DECK PROPERTY TRANSFER

SECTION 2.7 – REZONING ACC PROPERTY

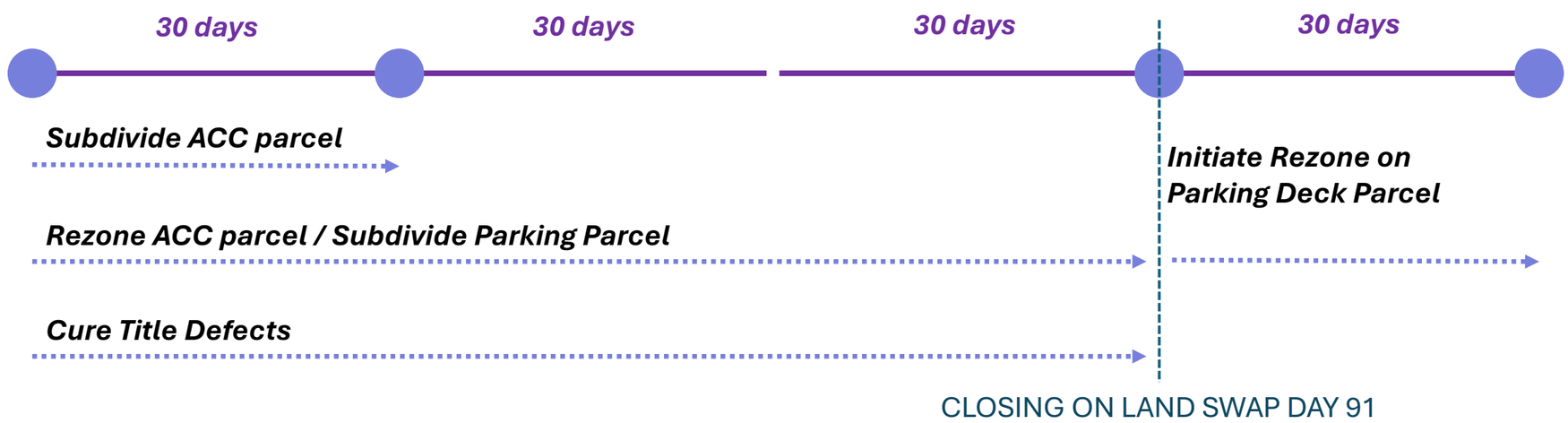
- Needs to occur before closing and is a condition to close on the swap

SECTION 2.8 – REZONING PARKING DECK PROPERTY TO "G"

- ACC to initiate within 30 days after closing

SECTION 2.9 – CLOSING OF THE LAND SWAP

- To occur 91 days after approval of the development agreement

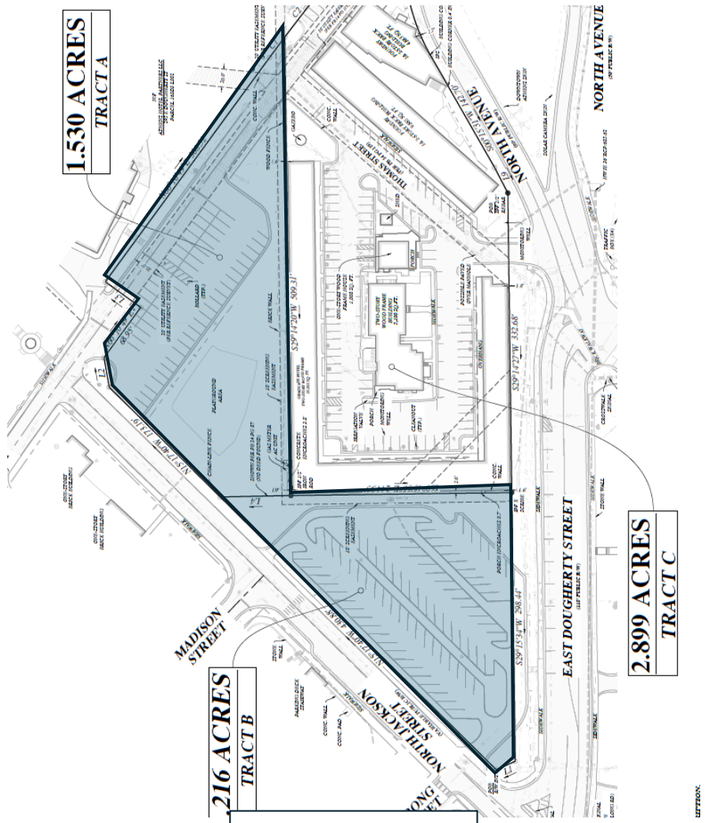


PROPOSED DEVELOPMENT AGREEMENT

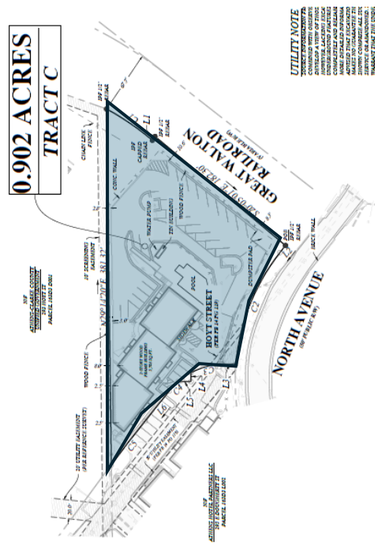
SECTION 2 – LAND SWAP

SECTION 2.10 – ESCROW PAYMENT

- Core to post $4.7M construction escrow at the closing
- Ensures contemporaneous and equal exchange of value



APPRAISED
$6,500,000



APPRAISED
$1,800,000

ACC PROPERTY = PARKING DECK PARCEL + $4,700,000

CORE SPACES

PROPOSED DEVELOPMENT AGREEMENT

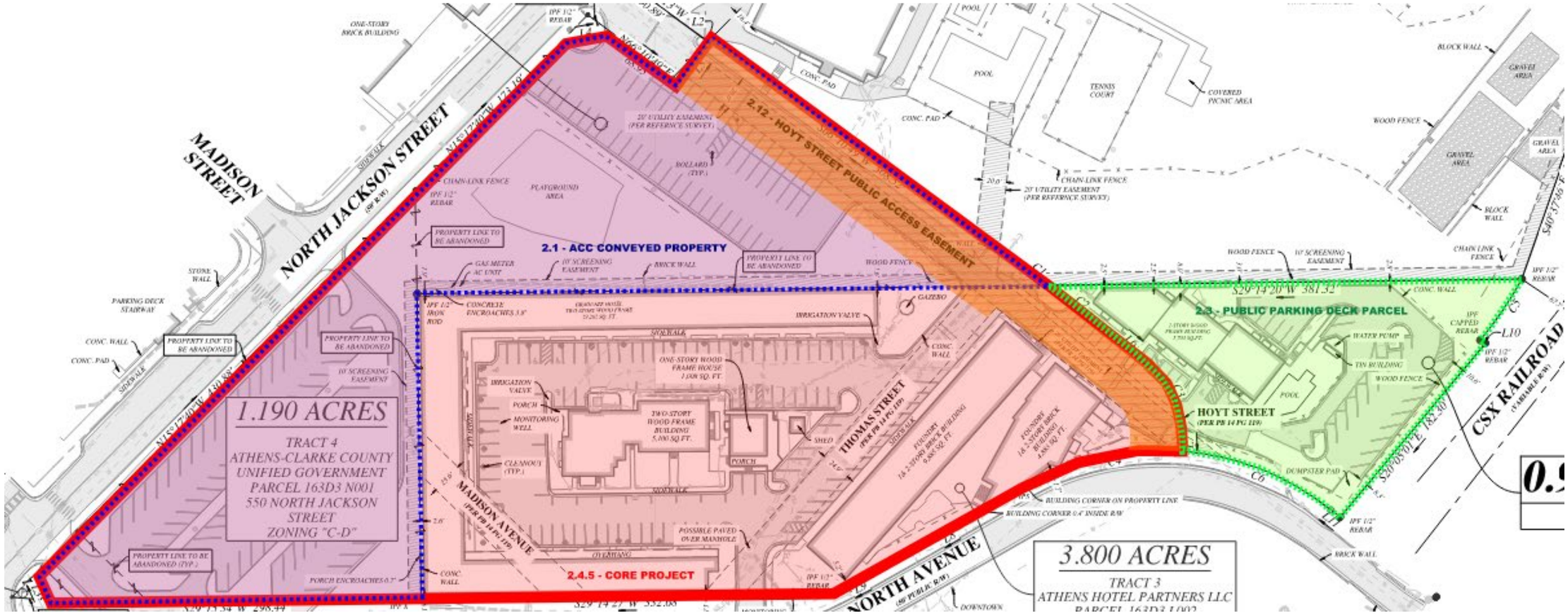
SECTION 2 – LAND SWAP

SECTION 2.11 – CONDITIONS TO CLOSE

- Include subdivision, rezoning of ACC property, and cure of title issues

SECTION 2.12 – HOYT STREET EASEMENT AND OPTION TO PURCHASE

- Ensures public access along Hoyt and right of ownership for ACC if such ownership is desired



CORE SPACES

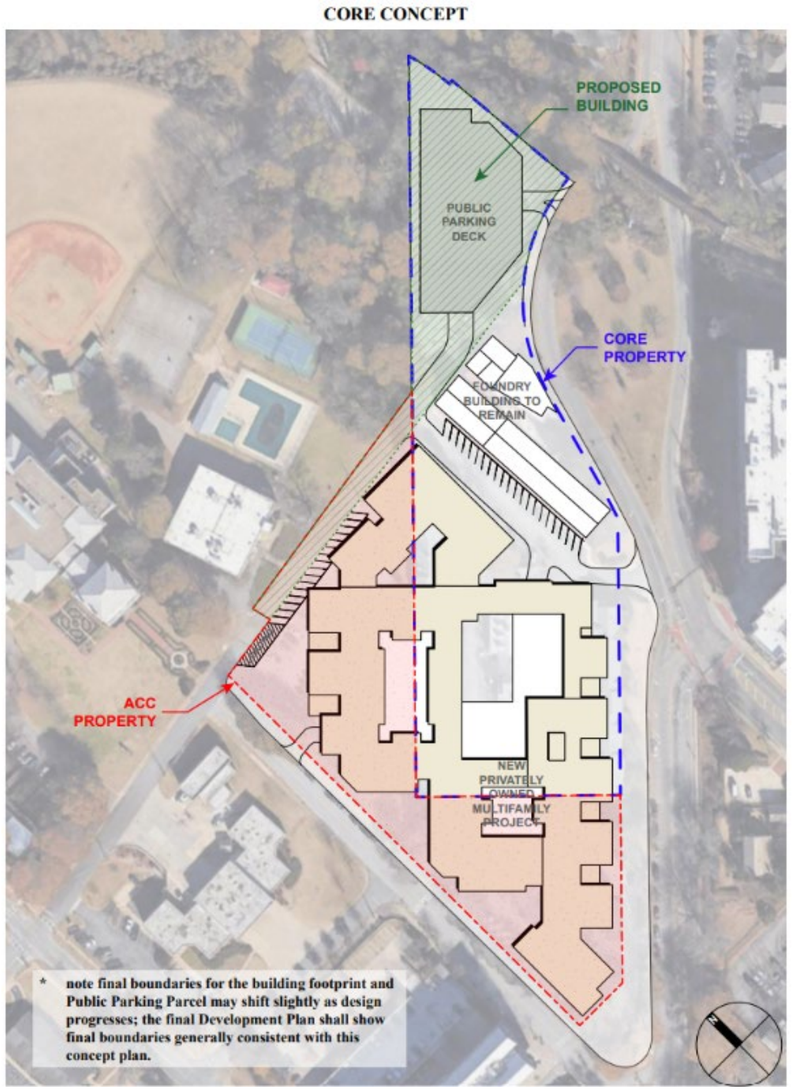
PROPOSED DEVELOPMENT AGREEMENT

SECTION 3 – CORE PROJECT

SECTION 3.1 – CORE PROJECT

SECTION 3.2 – CORE PROJECT PLANS

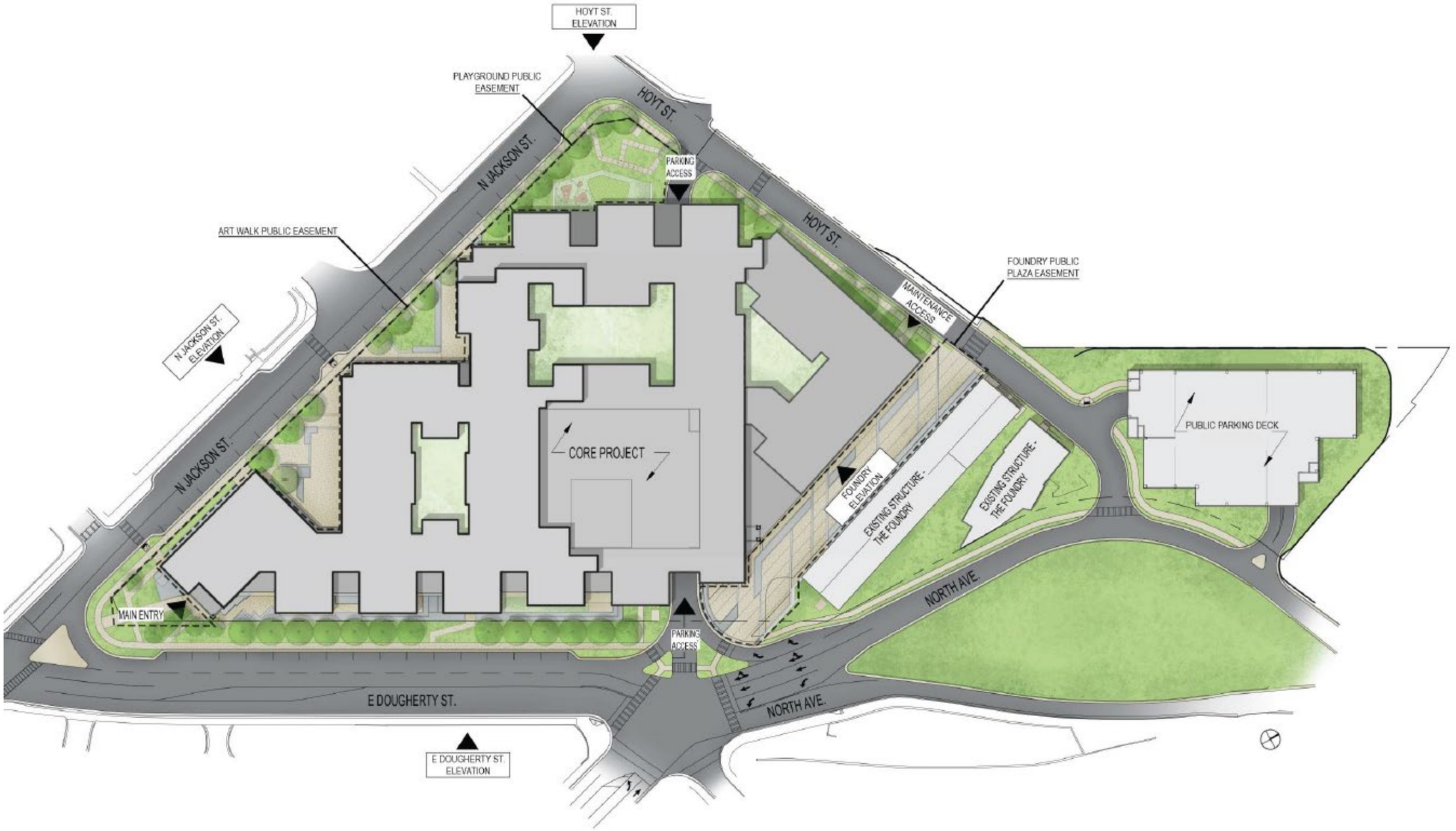
- Note Certificate of Occupancy for Core Project to be held until the delivery of the Public Parking Deck.





PROPOSED DEVELOPMENT AGREEMENT

SECTION 3 – CORE PROJECT PLANS



SITE PLAN

CORE SPACES

PROPOSED DEVELOPMENT AGREEMENT

SECTION 3 – CORE PROJECT PLANS



PROPOSED DEVELOPMENT AGREEMENT

SECTION 3 – CORE PROJECT PLANS





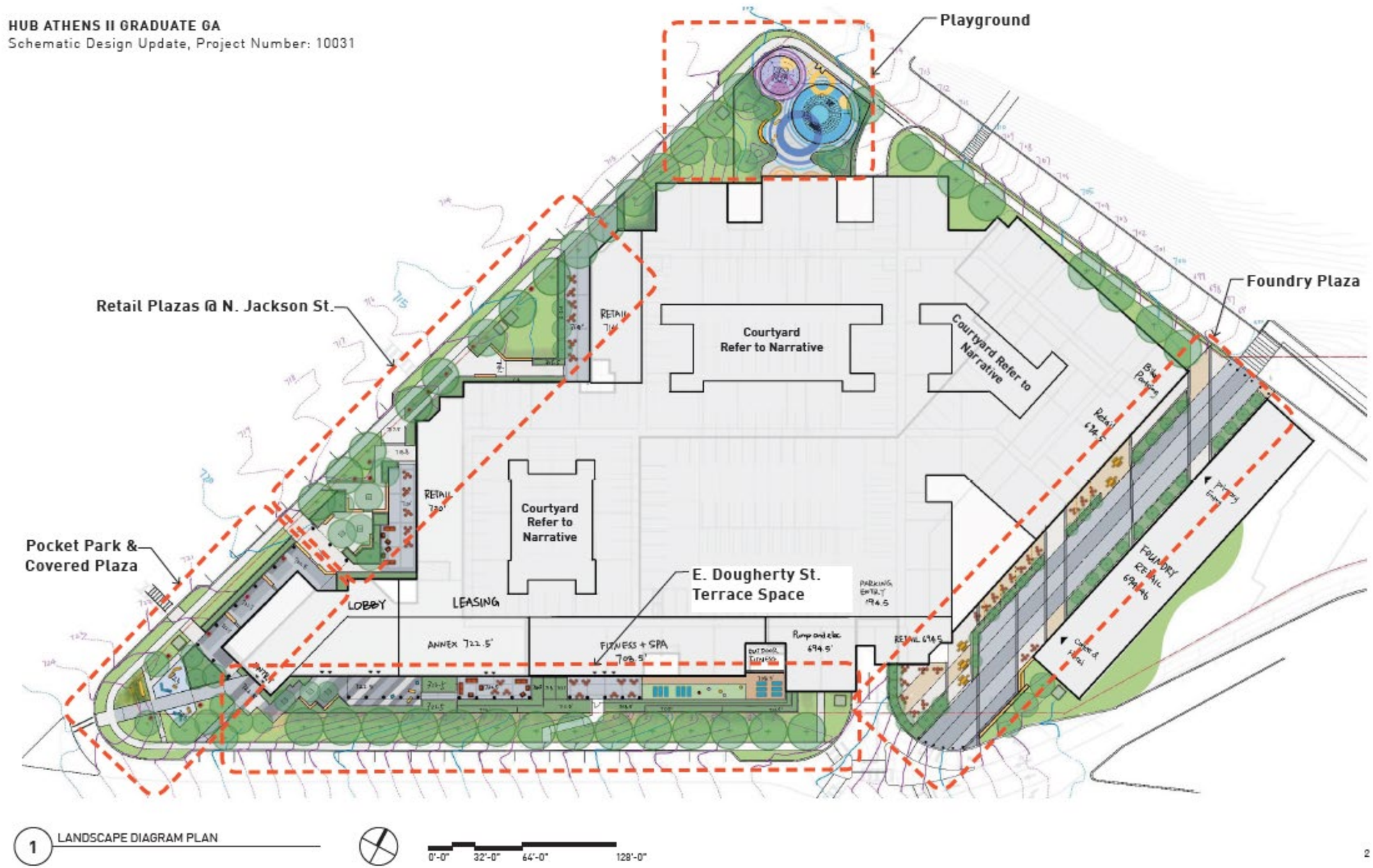




CORE SPACES

PROPOSED DEVELOPMENT AGREEMENT

SECTION 3 – CORE PROJECT



PROPOSED DEVELOPMENT AGREEMENT

SECTION 3 – CORE PROJECT

HUB ATHENS II GRADUATE GA
Schematic Design Update, Project Number: 10031

FOUNDRY PLAZA



LEGEND:

1. Knock-Down Bollard
2. Specialty Paver - Fire Truck Rated
3. Specialty Paver - Pedestrian Rated
4. Raised Planter
5. Catenary Lighting
6. At-grade Planter
7. Movable Table and Chairs
8. Terraced Seating








1 FOUNDRY PLAZA PLAN

0'-0" 24'-0" 48'-0" 60'-0"

3

CORE SPACES

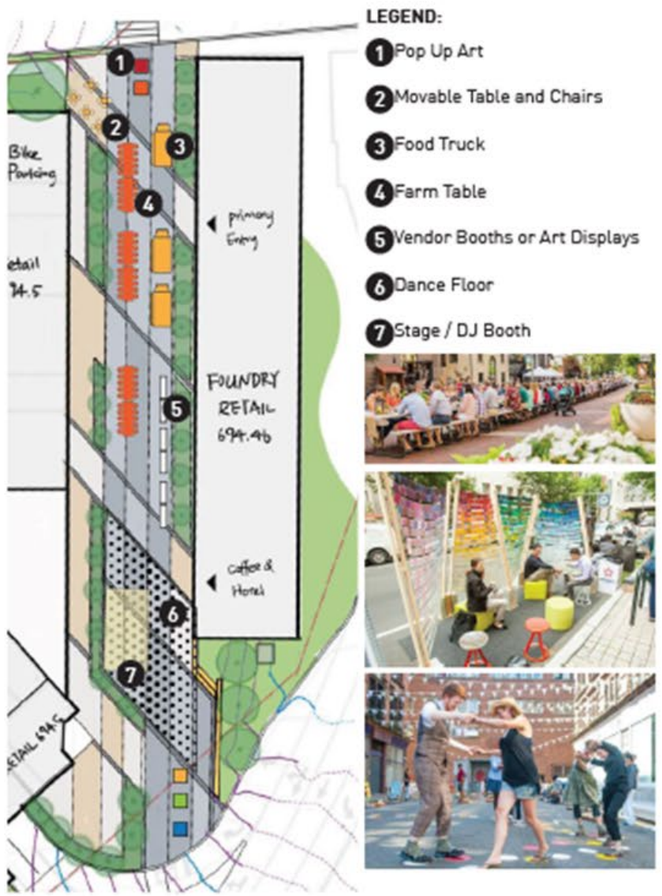
PROPOSED DEVELOPMENT AGREEMENT

SECTION 3 – CORE PROJECT

HUB ATHENS II GRADUATE GA
Schematic Design Update, Project Number: 10031



WEEKEND FARMERS MARKET



POP-UP CULTURAL/ART EVENT OR FOUNDRY EVENT



COMMUNITY GAME/SPORTS DAY

PROPOSED DEVELOPMENT AGREEMENT

SECTION 3 – CORE PROJECT

HUB ATHENS II GRADUATE GA
Schematic Design Update, Project Number: 10031

RETAIL PLAZAS @ N JACKSON ST.



LEGEND:

1. Pedestrian Sidewalk + Street Parking
2. Landscape Buffer
3. Art Installation Pedestal
4. Terraced Seating
5. Trees in Greates
6. Retail Outdoor Seating
7. Built-in Seating
8. Stairs
9. Sloped Walkway





1 RETAIL PLAZA @ JACKSON ST PLAN

0'-0" 24'-0" 48'-0" 60'-0"

7

CORE SPACES

PROPOSED DEVELOPMENT AGREEMENT

SECTION 3 – CORE PROJECT

HUB ATHENS II GRADUATE GA
Schematic Design Update, Project Number: 10031

PLAYGROUND



LEGEND:

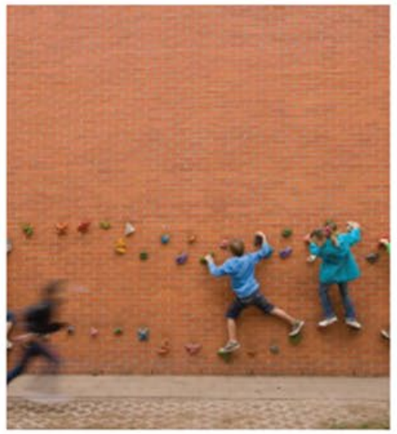
1. Pedestrian Sidewalk
2. Fence With Gate
3. 2-5 Sculptural Play
4. 5-12 Sculptural Play (Kompan-Mega Frisbee)
5. Seating Areas
6. Landscape Mounds
7. Paint Graphic
8. Wall Games













1 PLAYGROUND PLAN

0'-0" 16'-0" 32'-0" 64'-0"

8

CORE SPACES

PROPOSED DEVELOPMENT AGREEMENT

SECTION 3 – CORE PROJECT

SECTION 3.3 – INCLUSIONARY ZONING

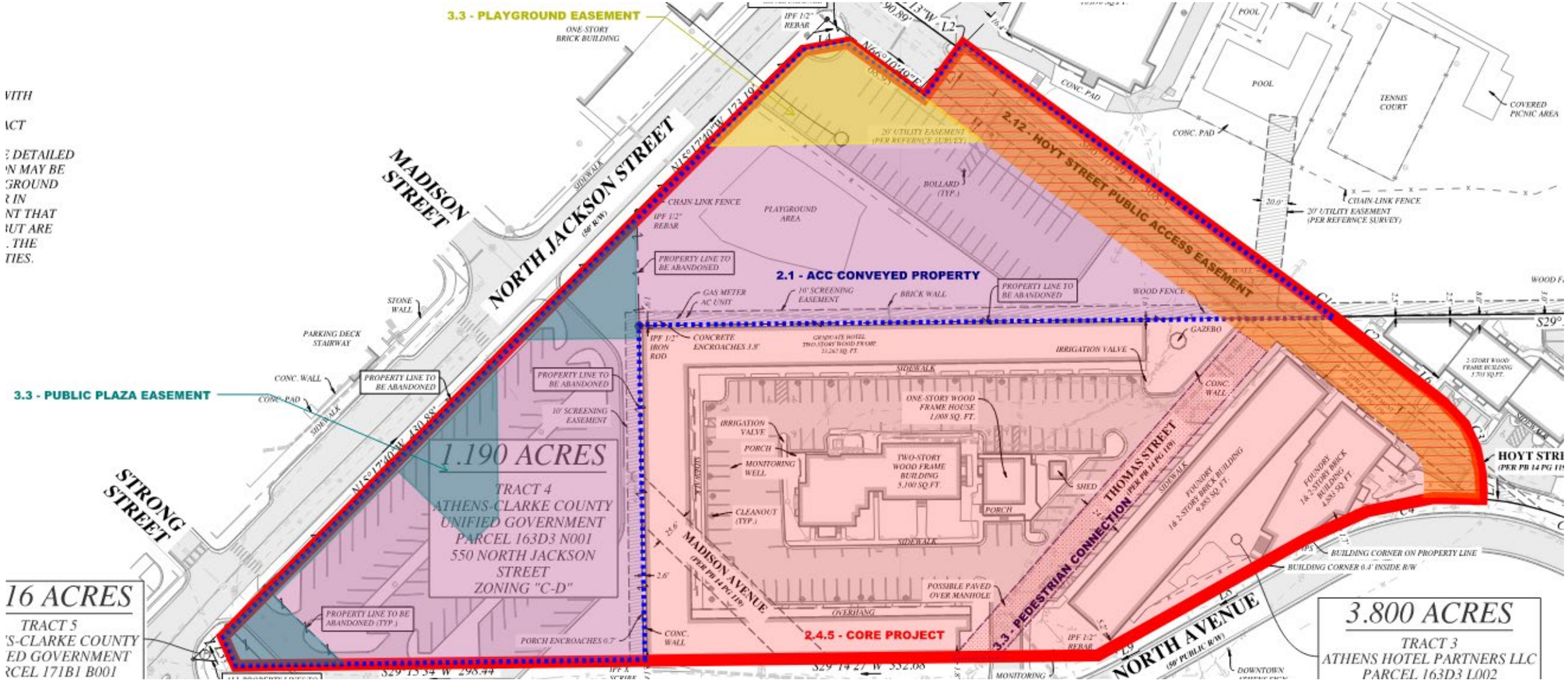
- Core will by the inclusionary zoning in-lieu fee of roughly $7,800,000. This will be done before building permit issuance
- 50% of that money will be used in specific census tracts identified in the development agreement

SECTION 3.4 – PEDESTRIAN CONNECTION

- Pedestrian Connection public easement must be in place before certificate of occupancy

SECTION 3.5 – PUBLIC PLAZAS & PLAYGROUND

- Core will replace the Hoyt Street Playground at the corner of Jackson and Hoyt AND will contribute $275,000 for a new playground within Lay Park. Public Easements for the plazas and playground must be in place before certificate of occupancy



PROPOSED DEVELOPMENT AGREEMENT

SECTION 3 – CORE PROJECT

SECTION 3.6
HISTORIC FAÇADE EASEMENT

- Protects the exterior of the Foundry building permanently
- Condition to certificate of occupancy



SECTION 3.7
ARTISTIC MURAL EASEMENT

- Core shall grant ACC a mural easement over no less than 1,000sf of wall area facing Jackson
- Condition to certificate of occupancy
- Core is willing to cooperate further on activating the art walk using land within the public plazas



SECTION 3.8
ADDA MASTER LEASE

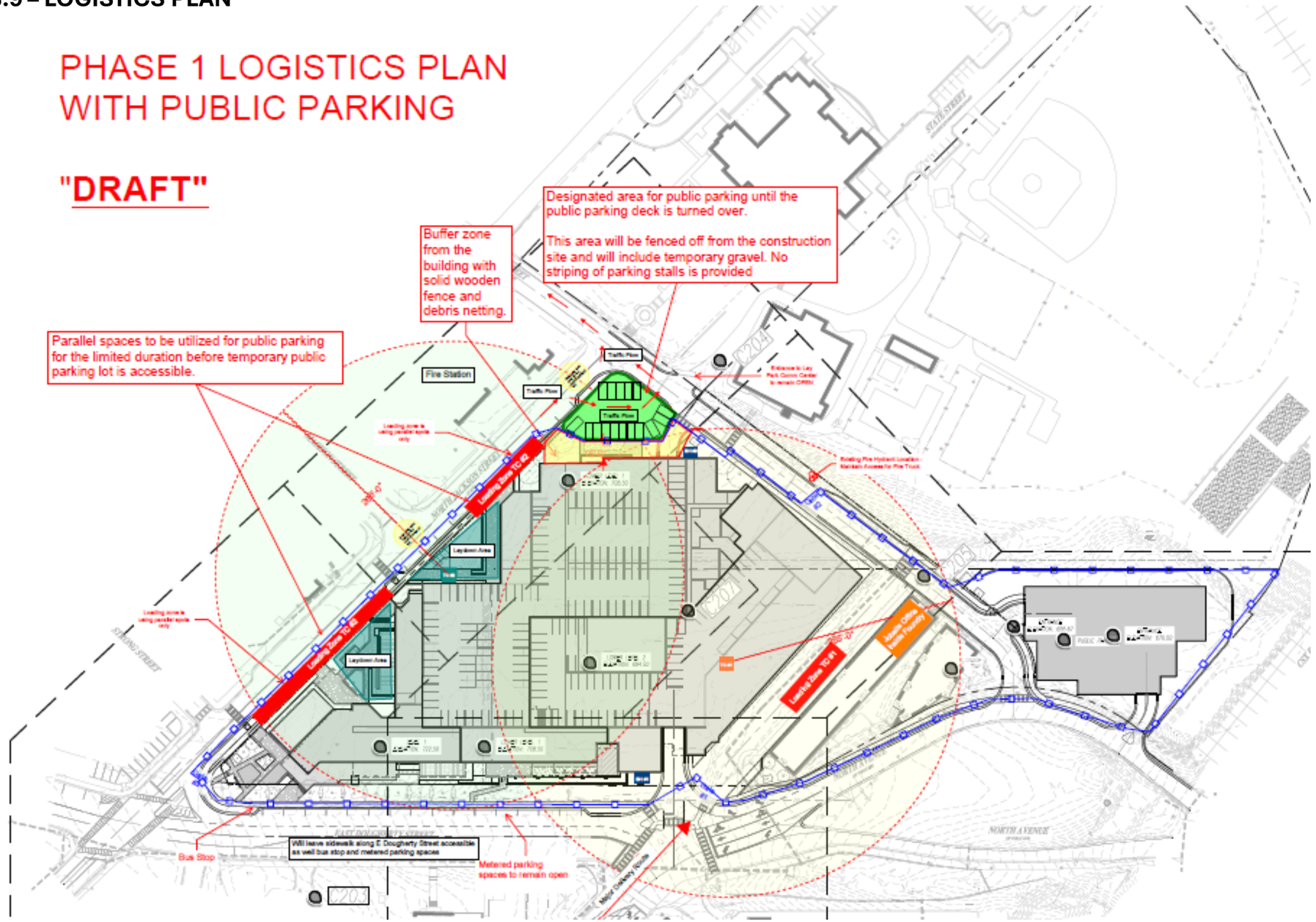
The ADDA shall have the option to lease up to 5,000 SF in retail space at the following terms:

- Rent: $15/sf (NNN) *e.g. $1,250/month for a 1,000sf space.*
- TI allowance of $40/sf ($200k)
- Subleases allowed with developer approval
- Rent due only for the subleased portions of the premises

PROPOSED DEVELOPMENT AGREEMENT

SECTION 3 – CORE PROJECT

SECTION 3.9 – LOGISTICS PLAN

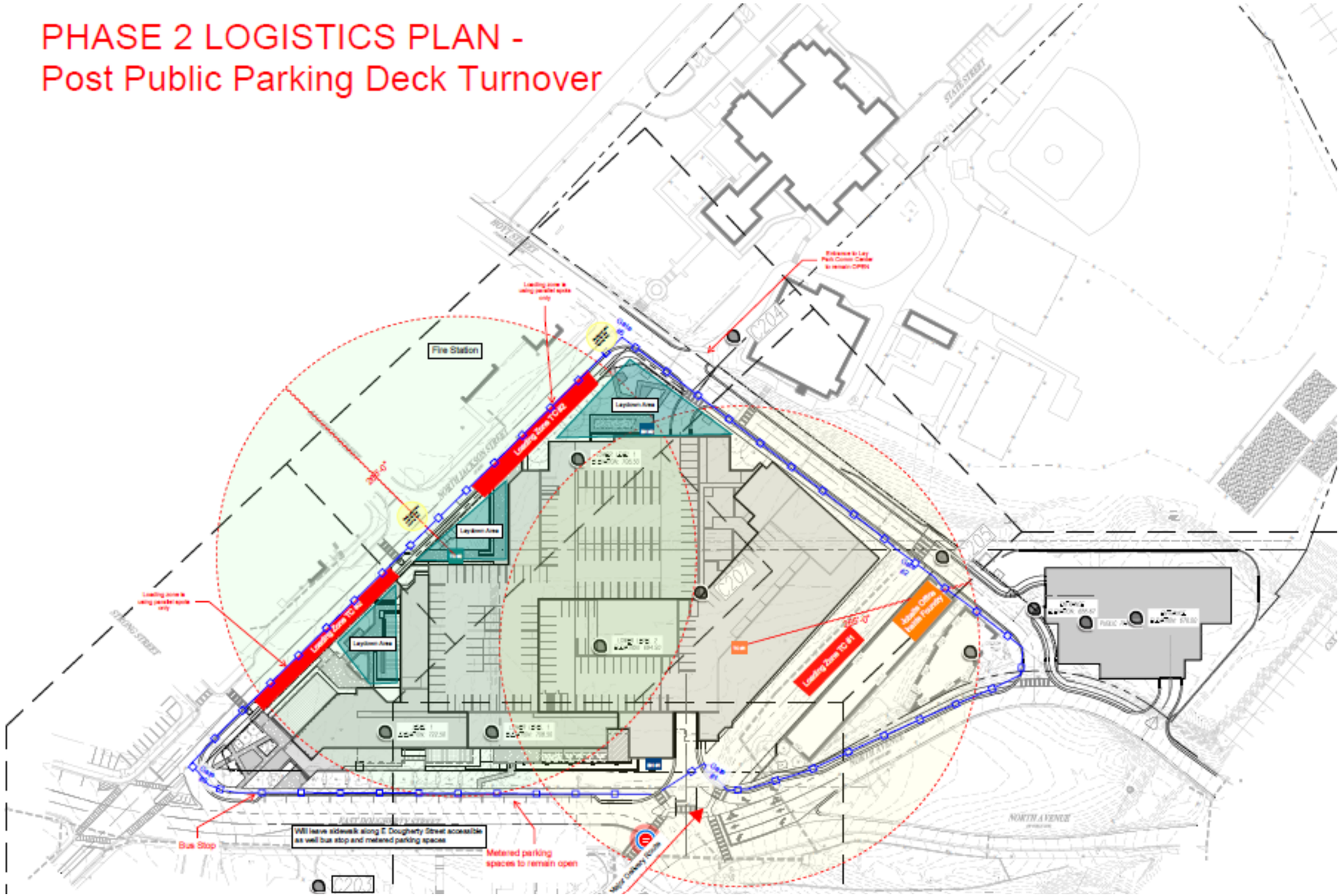


CORE SPACES

PROPOSED DEVELOPMENT AGREEMENT

SECTION 3 – CORE PROJECT

SECTION 3.9 – LOGISTICS PLAN



CORE SPACES

PROPOSED DEVELOPMENT AGREEMENT

SECTION 4 – PUBLIC PARKING DECK

SECTION 4.1 – PUBLIC PARKING DECK

- The ADDA engages Core to build the Public parking deck, which shall include no less than 425 spaces.



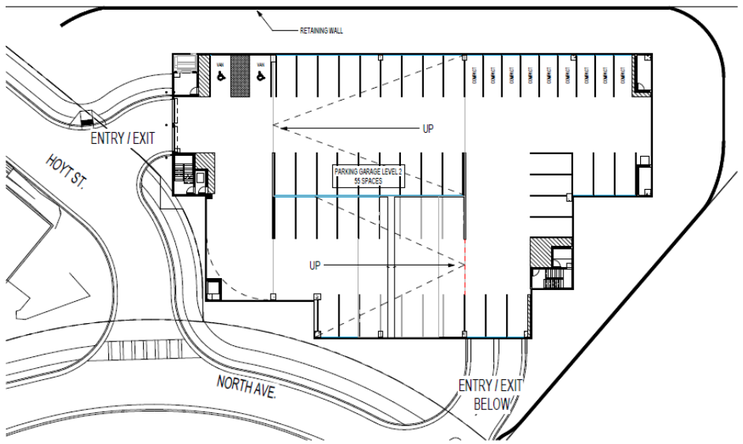
SECTION 4.2 – FORM OF ARCHITECT CONTRACT

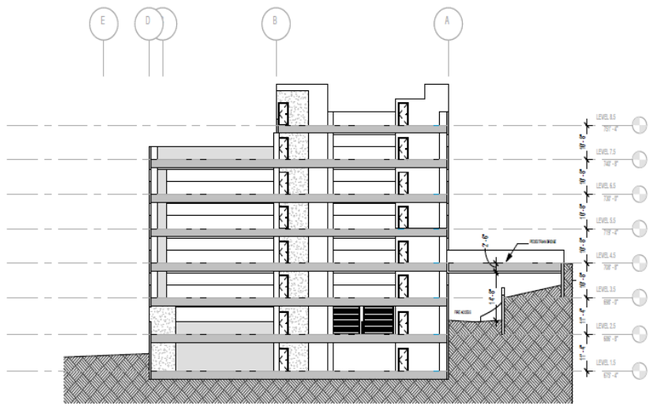
- Provided so ACC knows the terms of the underlying contracts pertaining to a public building.

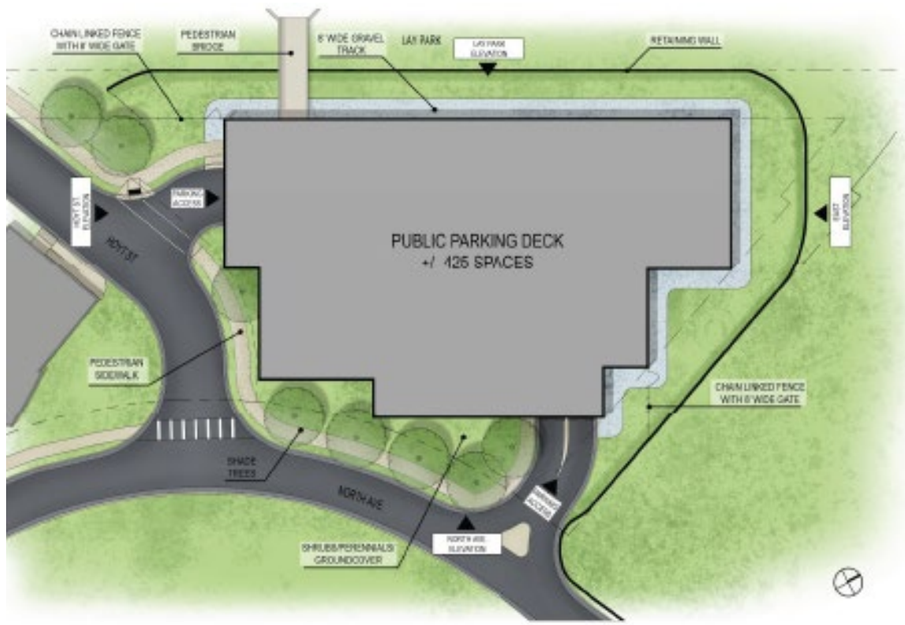
SECTION 4.3 – FORM OF CONTRACTOR CONTRACT

- Provided so ACC knows the terms of the underlying contracts pertaining to a public building.

SECTION 4.4 – PARKING DECK PLANS & RENDERINGS







CORE SPACES

PROPOSED DEVELOPMENT AGREEMENT

SECTION 4 – PUBLIC PARKING DECK

SECTION 4.5 – PUBLIC PARKING DECK BUDGET

SOFT COSTS			
Architectural Design	$	284,018	
Civil Engineering	$	152,000	
Landscape	$	43,550	
Elevator Consultant	$	10,000	
Parking Consultant	$	35,000	
TOTAL SOFT COSTS	**$**	**524,568**	$1,226/stall
HARD COSTS			
Site Work, Shoring, and Foundations	$	3,388,949	
Vertical Construction	$	9,177,836	
General Conditions & Requirements	$	1,577,047	
Insurance (SDI & CCIP)	$	450,405	
Structural / MEP Engineering (Design/Build)	$	104,218	
Contingency	$	1,583,168	
General Contracting Fee	$	814,081	5.00%
TOTAL HARD COSTS	**$**	**17,095,704**	$39,943/stall
TOTAL PARKING DECK BUDGET	**$**	**17,620,272**	**$41,169/stall**

SECTION 4.6 – PARKING DECK SCHEDULE

- Core shall deliver the parking deck 477 days after building permits for the parking deck are issued.

SECTION 4.7 – PERMITS

- Core shall be the applicant on all permits.

SECTION 4.8 – PARKING DECK CONSTRUCITON LOGISTICS PLAN

- Same as section 3.9

SECTION 4.9 – PERFORMANCE BOND

- Core shall post a performance bond before any permits relating to the Core Project or the Public Parking Deck are issued.
- This protects ACC from a Core default.

SECTION 4.10 – PAYMENT BOND

- Core shall post a payment bond before any permits relating to the Core Project or the Public Parking Deck are issued.
- This protects ACC from a Core default.

PROPOSED DEVELOPMENT AGREEMENT

SECTION 4 – PUBLIC PARKING DECK

SECTION 4.11 – PROGRESS REPORTS

- Core to prepare and submit monthly progress reports to the ADDA during construction.
- Core to give ADDA 60 days notice before delivery

SECTION 4.12 – BOND RELEASE

- 120 days after delivery, Core will deliver lien waivers and operating manuals to the ADDA
- 120 days after delivery, Performance and Payment Bonds will be released

SECTION 4.13 – INSURANCE

- Core holds GL and builder's risk insurance during construction of public parking deck; ADDA holds insurance after delivery

SECTION 4.14 – ADDA REIMBURSEMENT OF PARKING DECK COSTS

- Core will finance the Public Parking Deck as part of its project.
- Despite the expected total costs of $17.6M, ADDA's obligation to reimburse Core is capped at the lesser of 53% of actual costs or $8.1M.
- Core will cover any cost overruns
- Core will finance ADDA's reimbursement obligation. Terms of this note shall include:
  - 5% interest
  - 15-year term, starting Jan 1 the year after the Core Project delivers
  - No prepayment penalty
  - No payments due until the Core Project delivers

SECTION 4.15 – DEVELOPER RIGHT TO DRAW CONSTRUCTION ESCROW

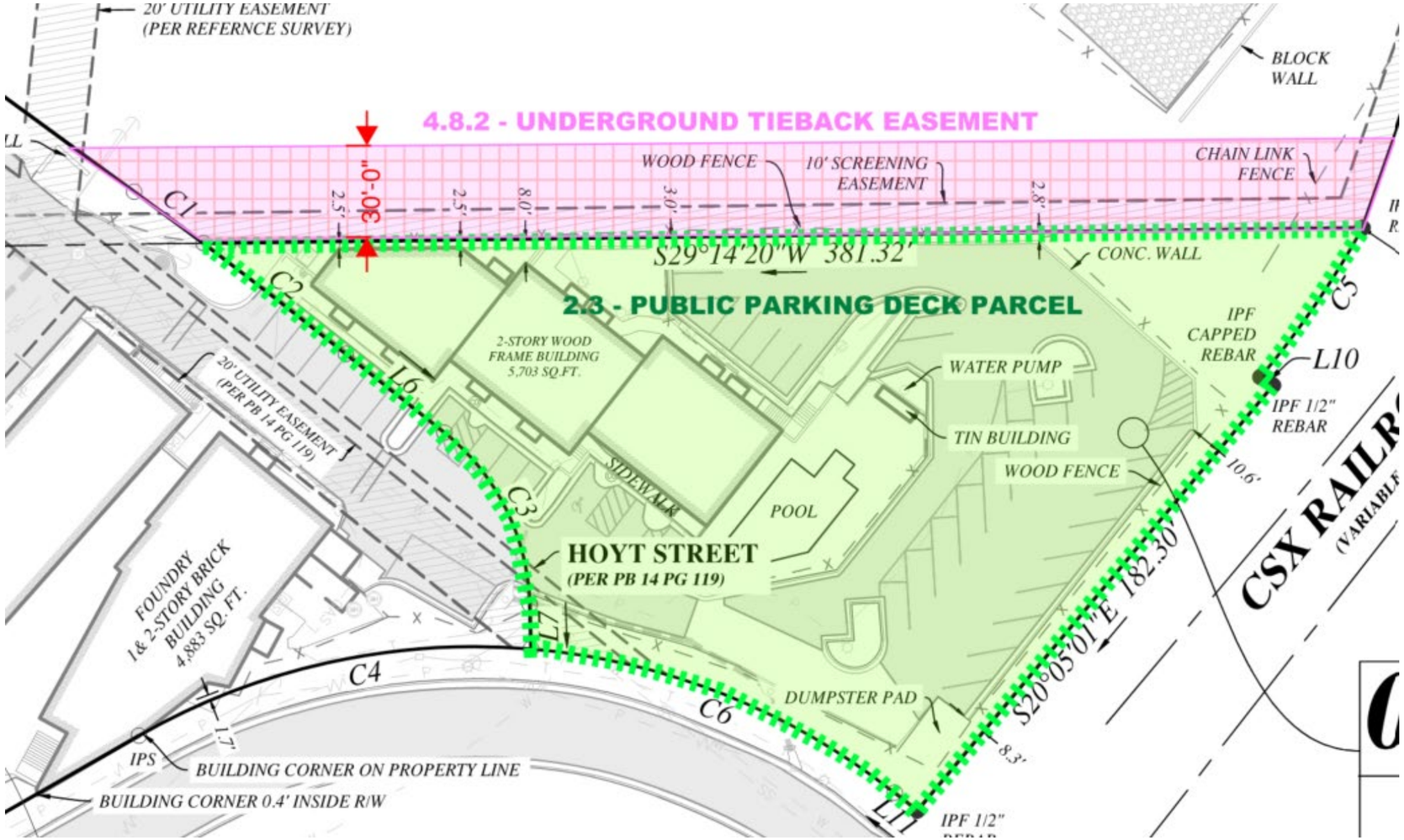
- Core may draw on the $4.7M construction escrow previously posted with the ADDA to offset the costs of the parking deck.

PROPOSED DEVELOPMENT AGREEMENT

SECTION 4 – PUBLIC PARKING DECK

SECTION 4.16 – UNDREGROUND TIEBACK EASEMENT

- ACC shall grant the ADDA a tieback easement as shown below



PROPOSED DEVELOPMENT AGREEMENT

SECTION 5 – OFFSITE WORK

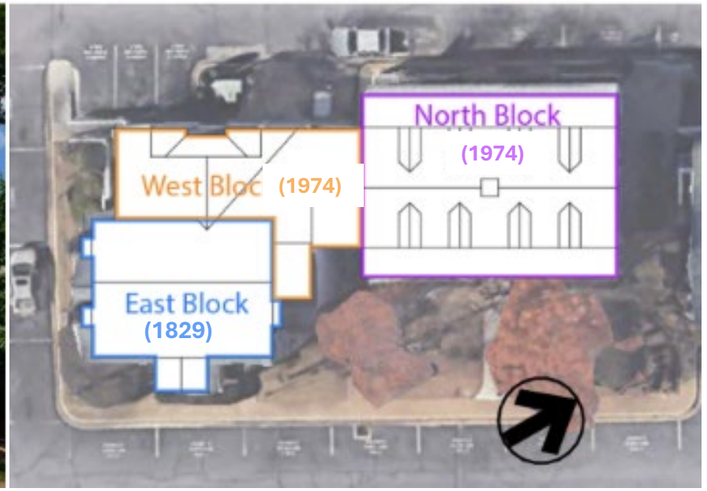
SECTION 5.1 – TRAFFIC IMPROVEMENTS

- Core shall submit a traffic impact study and shall make all improvements recommended by the traffic study.

SECTION 5.2 – HOYT HOUSE

- Core shall deconstruct and reconstruct the east block of the Hoyt House at a location approved by ACC
- 780-794 W Hancock, or another location approved by ACC
- Core has a separate MOU in the works with Historic Athens. If the Hoyt House goes to a parcel controlled by Historic Athens, Core will contribute $250,000 for the interior design, interior buildout, and furnishing of the Hoyt House.







CORE SPACES

PROPOSED DEVELOPMENT AGREEMENT

SUMMARY OF PUBLIC BENEFITS

ONE-TIME / FIXED MONETARY BENEFITS	CORE	ACC	Net Benefit to ACC	*Notes*
Public Parking Deck Parcel Value		$1,800,000	$1,800,000	*Per appraisal*
Butterfly Lots Value	$6,500,000		($6,500,000)	*Per appraisal*
Public Parking Deck		$17,600,000	$17,600,000	*Developer solely responsible for any cost overruns*
ADDA Promissory Note	$8,100,000		($8,100,000)	*Maximum amount assumed. Could be less based on actual costs; capped at $8.1M.*
Promissory Note Interest over 15 years		($3,407,881)	($3,407,881)	*Assumes full term. There is no prepayment penalty.*
Parking Deck Revenue over 15 years		$8,250,000	$8,250,000	*Assumes no annual increase*
Parking Deck Expenses over 15 years		($4,875,000)	($4,875,000)	*Assumes no annual increase*
Affordable In-Lieu Fee		$7,800,000	$7,800,000	
Off Site Sewer Improvements		$2,500,000	$2,500,000	
ACC Staff Estimate / Allowance for Lay Park Improvements		($500,000)	($500,000)	
Reduced Utility Connection Fees	$701,683		($701,683)	
Playground Contribution for Lay Park		$275,000	$275,000	
TOTAL FIXED MONETARY BENEFITS	**$15,301,683**	**$29,442,119**	**$14,140,436**	

PROPOSED DEVELOPMENT AGREEMENT

SUMMARY OF PUBLIC BENEFITS

ONGOING MONETARY BENEFITS	ACC
Annual projected East Downtown TAD contribution	$820,000
Annual projected school district funding	$1,316,000
Annual projected funding to the Downtown Tax District	$70,000
Annual projected funding to ACC General Fund	$33,000
TOTAL ONGOING MONETARY BENEFITS (ANNUALLY)	**$2,239,000**

NON MONETARY BENEFITS	Before Dev Agreement	After Dev Agreement
Parcel Utility	compromised due to irregular geometry	optimized
Foundry	at risk of demolition	protected in place
Hoyt House	at risk of demolition	relocated to location approved by ACC
Public Plazas	none	27,000 sf public plazas with public access easement
Playground	6,700 sf existing playground	6,600 sf new playground with public access easement
Compatibility with art walk	No pedestrian connectivity to Art Walk	pedestrian connectivity via public access easements and subsidized retail subleases to gallery space users
Parking	148 surface spaces	425 structured spaces

FREQUENTLY ASKED QUESTIONS

AFFORDABLE IN-LIEU FUNDS

QUESTION: ***Why don't you create affordable housing on site instead of using the fee in-lieu option?***

ANSWER: ***Because that's not the most efficient way to create affordable housing.***

The inclusionary zoning ordinance would mandate the on-site creation of 28 units.

By contrast – study the financing for the 146-unit Bethel Homes phase II on this slide. This project's developer had already secured most of the financing in the form of subsidies and forgivable loans <u>available only to affordable housing developers</u>.

By concentrating funds on projects that are already receiving federal and state subsidies, but have a small gap in financing, ACC is able to leverage the effectiveness of its contribution.

In this example, ACC enabled the creation of 146 units with a $3.5M contribution. That's $24k per unit.

If ACC were to use the $7.8M in a similarly efficient way as it did in Bethel Homes phase 2, it would create +/-325 units – far more than the 28 units we'd create if we built the units on site.

ND Athens Phase 2
Sources & Uses
Athens, GA

USES	
Ground Lease Payment	$700,000
Construction Costs	$45,278,489
Soft Costs	$3,779,288
Financing Fees	$2,482,049
Carrying Costs	$7,038,333
Reserves and Contingency	$2,244,106
Deferred Developer Fee	$816,598
Paid Developer's Fee	$2,252,402
Total Uses	**$64,591,265**

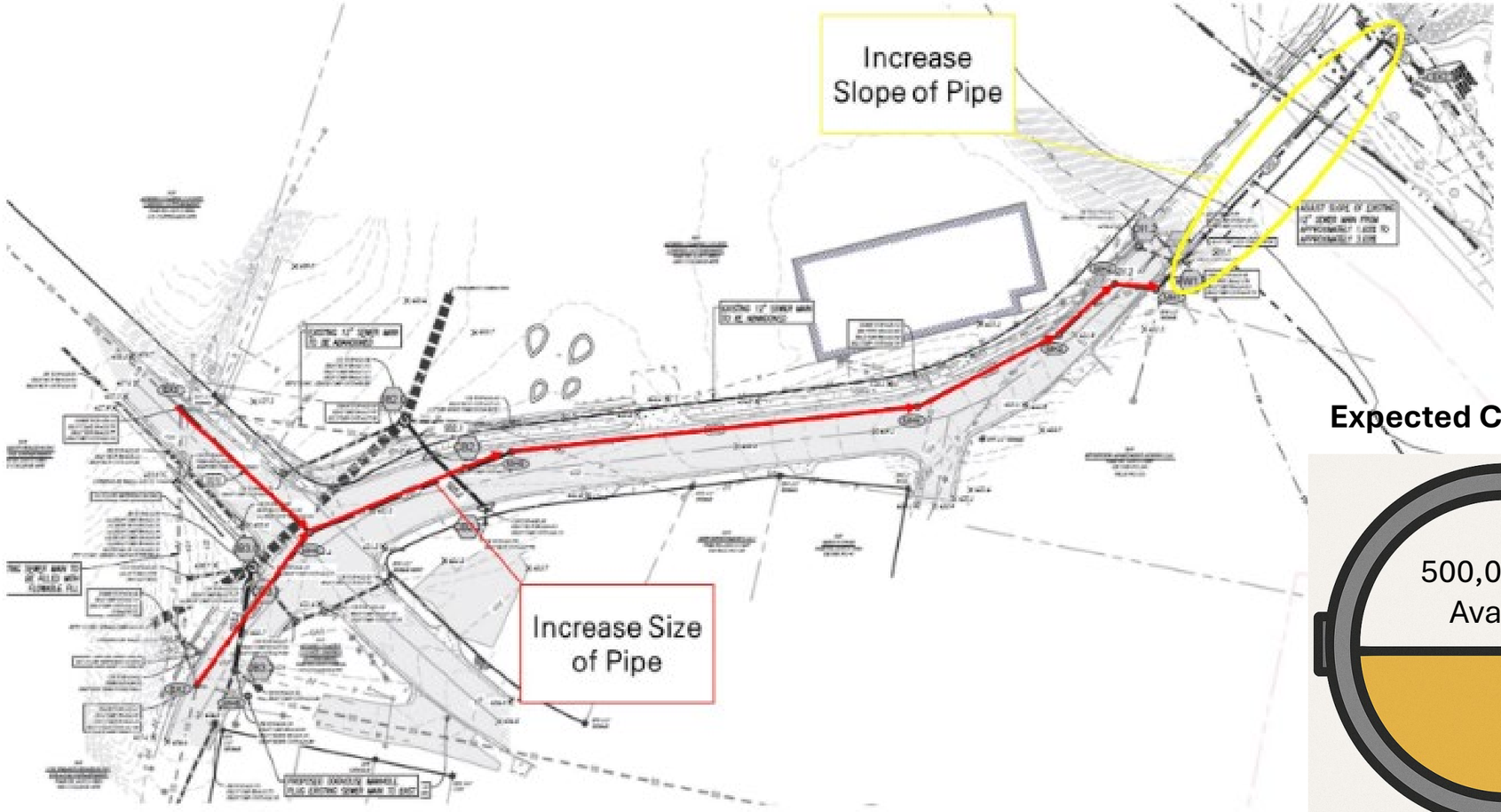
CONSTRUCTION SOURCES	
Construction Loan	$43,535,743
Investment Earning on Bonds	$3,229,232
ACC Loan	$3,500,000
AHA Loan	$0
4% Federal TC Equity	$5,059,734
4% State TC Equity	$5,183,350
Managing Member Equity	$100
Deferred Developer Fee	$2,669,000
Deferred Reserves	$1,414,106
Gap	$0
Total	**$64,591,265**

FREQUENTLY ASKED QUESTIONS

SEWER CAPACITY

QUESTION: ***What's the scope of the sewer work, how much capacity does that create, and how much of it would the Core Project use?***

ANSWER: ***The scope involves upsizing a line from College/Willow across the Oconee River to Dr MLK Jr Pkwy where plenty of capacity exists.*** *The slope of the line will be adjusted along the bridge (allowing the line to be smaller and not result in increased weight on the bridge).*



Current Condition



Expected Capacity Gain



Post Project Status



CORE SPACES

FREQUENTLY ASKED QUESTIONS

ACCESS TO LAY PARK DURING CONSTRUCTION

QUESTION: ***What will access to Lay Park look like during construction?***



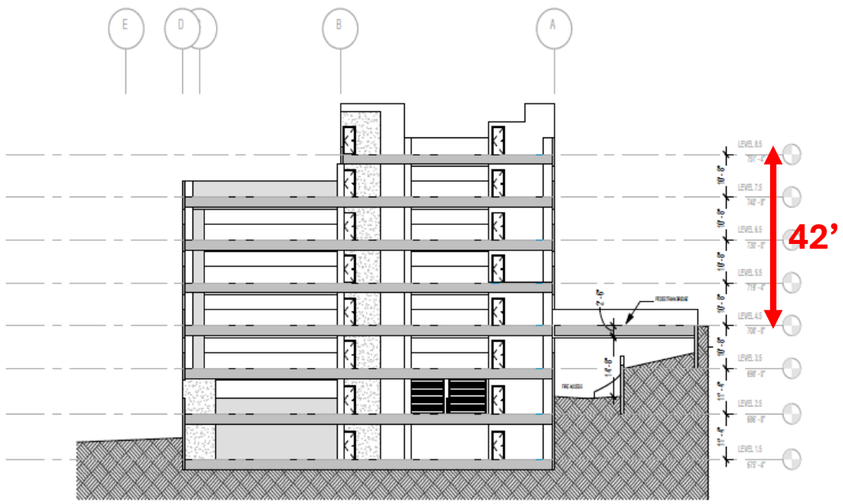
CORE SPACES

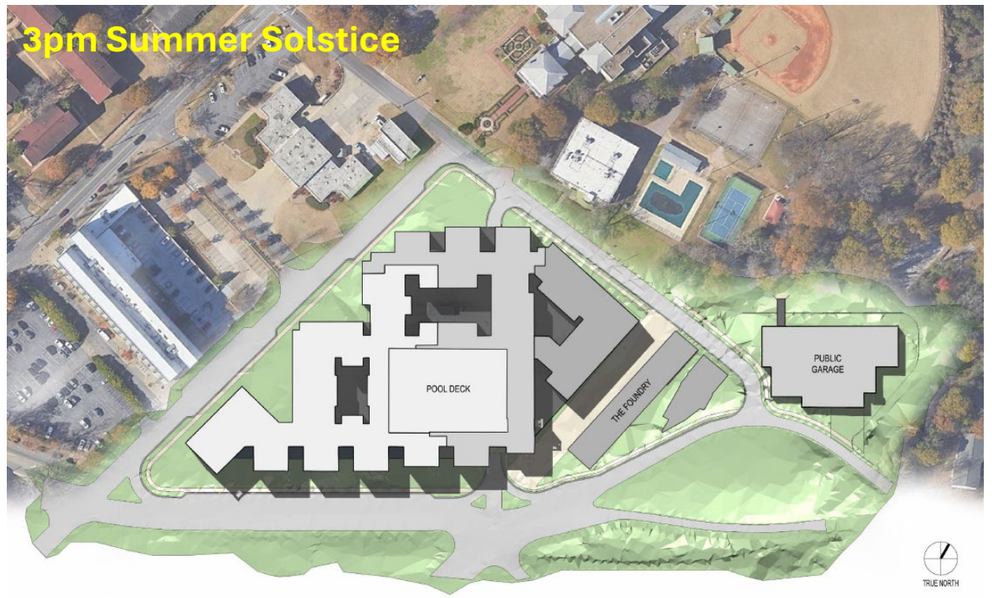
FREQUENTLY ASKED QUESTIONS

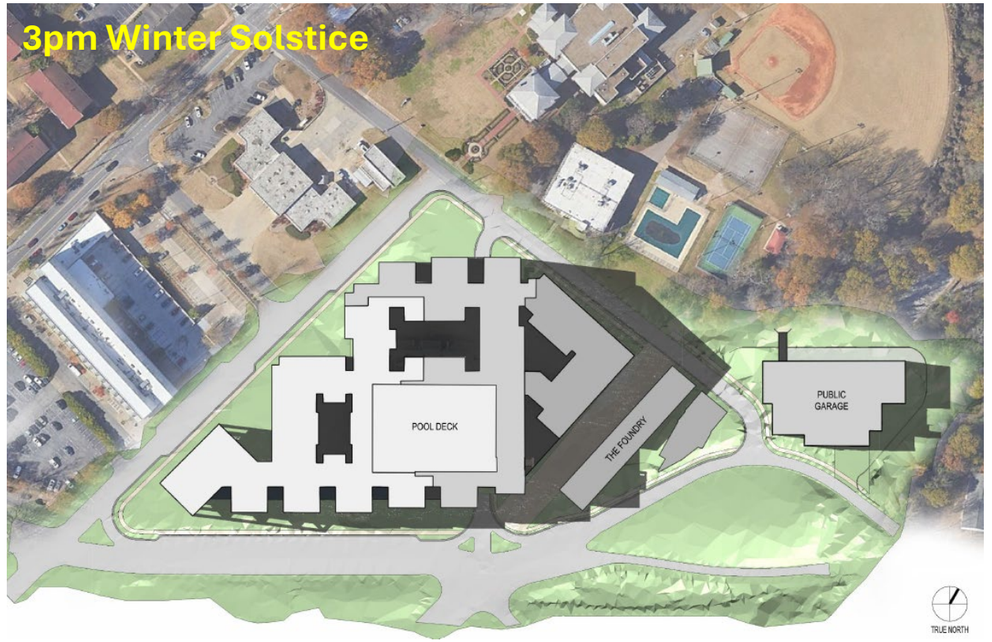
EFFECTS ON LAY PARK

QUESTION: ***How will Lay Park's viewsheds be affected?***









CORE SPACES

FREQUENTLY ASKED QUESTIONS

EFFECTS ON LAY PARK



CORE SPACES

COMMUNITY INPUT SINCE NOV 4

CONCERNS & MITIGANTS – PUBLIC PARKING DECK

CONCERN: ***Allocation of spaces within the deck for Lay park v monthly v hourly***

MITIGANT: ***Mayor & Commission can change this – see the excerpt from the Parking Management Agreement below.***
The Core Project is not counting on any parking availability within the Public Parking Deck for its residents.

8. ALLOCATION OF SPACES: ADDA shall reserve a minimum 52 spaces grouped within the Hoyt Street Parking Deck for visitors and staff of Lay Park. These spaces will be located near the pedestrian bridge into Lay Park and/or close to the elevator providing access to the pedestrian bridge. ACCGov, at its own expense, shall provide unique striping and or signage for the Hoyt Street Parking Deck.

The allocation of spaces described in this section may be mutually amended by the parties during the annual financial review process described in the Agreement.

		Scenario 1 - Current		Scenario 2 - Add hourly		Scenario 3 - increase free	
Lay Park Spaces	$0/month	52	$0	52	$0	79	$0
Hourly Spaces	$58/month*	0	$0	50	$34,800	0	$0
Monthly Spaces	$125/month	373	$559,500	323	$484,500	346	$519,000
TOTAL ANNUAL REVENUE		**425**	**$559,500**	**425**	**$519,300**	**425**	**$519,000**

**includes first hour free*

COMMUNITY INPUT SINCE NOV 4

ADDITIONAL MEASURES BY CORE

CONCERN: ***How does this project advance the interests of black Athenians?***

MITIGANT: ***We have spoken with several key stakeholders and have several ideas for how to enhance the project's benefit to the black community:***

Idea #1: *conduct outreach programs to maximize opportunities for local minority participation in the construction of the project.*

We'd propose to do this in cooperation with the Northeast GA Black Chamber of Commerce.

Idea #2: *establish a scholarship fund to cover the costs of tuition, fees, and books for tech-, trade-, or vocational school for individuals identified and qualified by the Black Chamber of Commerce.*

We'd propose to establish a $400,000 scholarship fund with the Northeast GA Black Chamber of Commerce.

COMMUNITY INPUT SINCE NOV 4

ADDITIONAL MEASURES BY CORE

CONCERN: ***How does this project advance the interests of black Athenians?***

MITIGANT: ***We have spoken with several key stakeholders and have several ideas for how to enhance the project's benefit to the black community:***

Idea #3: *create space for nonprofits within the Foundry building – transforming a building that is the product of slave labor into a center for the advancement and prosperity of black Athenians*

We'd propose to buildout a portion of the Foundry building as flex office and lease it to the Black Chamber of Commerce for $1/year (net). The Black Chamber could then allow smaller likeminded nonprofit organizations to share its office space.

Finer details are still in process, input and feedback are much appreciated.



QUESTIONS & DISCUSSION

CORE
SPACES