ATLANTA GULCH PROJECT

Atlanta City Council Supplemental Legislative Package

October 2018

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1. Evaluation Report of Springsted Incorporated, Independent Consultant identified by Georgia Municipal Association (GMA)
2. Gulch Area TAD Bond Ordinance (Full Redline Set)
3. Gulch Enterprise Zone Ordinance (Full Redline Set)
4. Existing Westside TAD Amendment (Full Redline Set)

Summary of Changed Pages

Gulch Enterprise Zone Approval Documentation

Document	Business Term Changes	Technical Changes
Ordinance 18-O-1480 **Authorizing requesting DDA to issue Empowerment Zone Bonds**		- Inserts Bond Amount in Caption. - Requires document approval as to form by City Attorney.
Master Indenture of Trust		- Technical adjustment to order of redemption of Outstanding Bonds (inverse order of maturity). - Conformed definition of "Reimbursable Project Costs" to match Development Agreement.
First Supplemental Indenture	- Added definitions of Interest Rate for Tax-Exempt and Taxable Options.	- Technical Change to require Public Market Bonds to mature prior to Developer Owned Bonds. - Technical change to mechanics of Optional Redemption provisions.
Draw-Down Bond Purchase Agreement-		- Technical additions to Coverage Test provisions which govern the pre-conditions to Series Bond issuances. - Deletes Regions Bank as a party.
Development Agreement	- Clarified that Developer must make good faith efforts to meet the M/FBE Ownership	- Made it clear that the LURA and Memorandum of Agreement Regarding

Document	Business Term Changes	Technical Changes
	Requirements within 12 months of the issuance of building permit and failure to make a good faith effort will terminate rights to reimbursements.	Affordable Housing will be consistent with the terms of the Development Agreement and won't expand the liability of Developer. - Added the Scope to Exhibit "P." - Added Project Jobs Plan Scope as Schedule to the Agreement.

18-O-1480

AN ORDINANCE
BY COUNCILMEMBERS CLETA WINSLOW, IVORY LEE YOUNG, JR. AND MICHAEL JULIAN BOND

AS SUBSTITUTED BY COMMUNITY DEVELOPMENT/HUMAN SERVICES COMMITTEE

AN ORDINANCE TO REQUEST THE ESTABLISHMENT BY THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA (THE "AUTHORITY") OF A MASTER PROGRAM FOR FINANCING OR REFINANCING THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, EQUIPPING AND INSTALLATION OF A PORTION OF THE ATLANTA GULCH PROJECT THROUGH THE AUTHORIZATION BY THE AUTHORITY OF ITS MASTER DRAW-DOWN INFRASTRUCTURE FEE REVENUE BOND, AND RELATED SERIES EZ BONDS, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $1,250,000,000; TO AUTHORIZE THE EXECUTION, DELIVERY AND PERFORMANCE OF AN INTERGOVERNMENTAL AGREEMENT WITH THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA; TO AUTHORIZE ACKNOWLEDGEMENT OF SERVICE AND FILING OF AN ANSWER ON BEHALF OF THE CITY IN VALIDATION PROCEEDINGS TO BE BROUGHT IN VALIDATING THE MASTER DRAW-DOWN INFRASTRUCTURE FEE REVENUE BOND, RELATED SERIES EZ BONDS AND THE SECURITY THEREFOR; AND FOR OTHER RELATED PURPOSES.

WHEREAS, pursuant to a resolution of the City Council of the City of Atlanta (the "**City**"), duly adopted on March 9, 1982, and approved by the Mayor of the City on March 9, 1982, the City created the Downtown Development Authority of the City of Atlanta (the "**Authority**") under and by virtue of the Constitution and the laws of the State of Georgia (the "**State**"), in particular, Chapter 42 of Title 36 of the Official Code of Georgia, as amended (the "**Act**") which Authority is now existing and operating as a public body corporate and politic and an instrumentality of the State; and

WHEREAS, the Authority was created for the purpose, among other things, of revitalizing and redeveloping the central business district of the City and promoting and furthering the public purpose of developing trade, commerce, industry and employment opportunities, and the Act empowers the Authority to issue its revenue bonds in accordance with the applicable provisions of the Revenue Bond Law of the State, O.C.G.A. Sections 36-82-60, *et seq.*, as amended (the **"Revenue Bond Law"**), for the purpose of financing the cost of any "project" (as defined in the Act) in furtherance of the public purpose for which it was created, and empowers the Authority to exercise any power granted by the laws of the State to public or private corporations not in conflict with the public purposes specified in the Act; and

WHEREAS, Section 36-42-3(6) of the Act defines "projects" to include the acquisition, construction, installation, modification, renovation or rehabilitation of land, interests in land, buildings, structures, facilities or other improvements located or to be located within the downtown development area and the acquisition, installation, modification, renovation, rehabilitation or furnishing of fixtures, machinery, equipment, furniture or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility or other improvement or any other undertaking authorized in Chapter 44 of Title 36 of the Official Code of Georgia, as amended (the "**Redevelopment Powers Law**") when the Authority has been designated as a "redevelopment agent," all for the essential public purpose of the development of trade, commerce, industry and employment opportunities; and

WHEREAS, pursuant to Section 36-44-2 of the Redevelopment Powers Law, the City and the Authority, as its agent, are authorized, in partnership with private enterprise, to cause designated redevelopment areas to be redeveloped, through, among other things, the construction of any building or other facility for use in any business, commercial, industrial, governmental, educational, charitable or social activity, the construction, reconstruction, renovation, rehabilitation, remodeling, repair, demolition, alteration, or expansion of public works or other public facilities necessary or incidental to the provision of governmental services and the preservation, protection, renovation, improvement, maintenance and creation of open spaces, green spaces and recreational facilities; and

WHEREAS, pursuant to Section 36-88-6(g)(1) of the Enterprise Zone Employment Act of 1997 (O.C.G.A. § 36-88-1, *et seq*., as amended), the City is authorized to designate as an enterprise zone an area that (i) is included in an urban redevelopment area as defined by O.C.G.A § 36-61-2(23) and (ii) contains within its borders the site for a redevelopment project having a minimum of $400,000,000 in capital investment for the redevelopment of an area certified by the Commissioner of the Department of Community Affairs to have been chronically underdeveloped for a period of 20 years or more; and

WHEREAS, pursuant to O.C.G.A. § 36-88-6(g)(2), any redevelopment project used to qualify an area for designation as an enterprise zone under O.C.G.A. § 36-88-6(g) will qualify for an exemption of certain sales and use taxes levied within the boundaries of such project; and

WHEREAS, O.C.G.A. § 36-88-6(g)(5) authorizes any local governing body designating and creating any such enterprise zone to assess and collect "annual enterprise zone infrastructure fees" from each retailer operating within the boundaries of the project in an amount not to exceed, in aggregate, the amount of sales and use tax on transactions of such retailer exempted under O.C.G.A. § 36-88-6(g)(2), which fees may be pledged by such local governing body, directly or indirectly, as security for revenue bonds issued for development or infrastructure within the enterprise zone; and

WHEREAS, pursuant to O.C.G.A. Section 36-88-6(g), the City Council of the City adopted Ordinance No. 17-O-1737 on November 20, 2017, as approved by the Mayor of the City on November 29, 2017, creating the City of Atlanta Gulch Enterprise Zone (the "**Gulch Enterprise Zone**") within Atlanta Urban Redevelopment Area No. 1, exempting sales transactions within the boundaries of such area from certain sales and use taxes, and assessing

enterprise zone infrastructure fees (the "**Enterprise Zone Infrastructure Fees**") on retailers exempted from sales and use taxes pursuant to O.C.G.A. § 36-88-6(g) effective January 1, 2018; and

WHEREAS, the Gulch Enterprise Zone is also located within the "downtown development area," as defined in the Act, and also located within the "Westside Tax Allocation District – No. 1" established by the City pursuant to the Redevelopment Powers Law; and

WHEREAS, the City desires that the Authority establish a master program (the "**Program**") for financing or refinancing a portion of the costs associated with the acquisition, development, construction, equipping and installation of a redevelopment project consisting of up to 12,000,000 square feet of office, retail, residential and hotel space located in the so-called Gulch Area of the Westside Tax Allocation District (the "**Atlanta Gulch Project**") by authorization of a Master Indenture which provides for the delivery by the Authority of its Master Draw-Down Infrastructure Fee Revenue Bond (Gulch Enterprise Zone Project) (the **"Master Draw-Down EZ Bond"**), in the maximum aggregate principal amount of $1,250,000,000 (the "**Maximum Authorized Amount**") and

WHEREAS, Spring Street (Atlanta), LLC, a limited liability company organized and existing under the laws of the State of Delaware, together with any permitted successor thereto (herein, the "**Purchaser**" or the "**Developer**") will, from time to time, make draws against the principal amount of the Master Draw-Down EZ Bond by paying the purchase price of such bond through Advances (as defined herein) pursuant to a Master Indenture of Trust (the "**Master Indenture**") between the Authority and Regions Bank, as trustee and the Bond Purchase and Draw-Down Agreement to be dated as of the first day of the month corresponding with the establishment of the Program (the "**Draw-Down Bond Purchase Agreement**") among the Authority, the Trustee, the City and the Purchaser; and

WHEREAS, the bonds secured under the Master Indenture include the Master Draw Down EZ Bond and the Series EZ Bonds (as defined in the Master Indenture) to be issued under Supplemental Indentures to evidence Advances of the purchase price of all or a portion of the Master Draw-Down EZ Bond and any Additional Bonds (as defined in the Master Indenture) issued thereunder (collectively, the **"Bonds**"), provided that the outstanding principal amount shall be limited to the Maximum Authorized Amount; and

WHEREAS, the Developer, the Authority and the City propose to enter into that certain EZ Development Agreement to be dated as of the first day of the month corresponding with the establishment of the Program (the "**EZ Development Agreement**"), pursuant to the terms of which the Developer will agree to cause all or a portion of the Atlanta Gulch Project to be acquired, constructed and installed in phases, all as more particularly described therein; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the 1983 Constitution of the State of Georgia authorizes any county, municipality or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency, public corporation or public authority for joint services, for the provision of services, for the joint

or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and

WHEREAS, the Authority has the power under the Act to make and execute contracts, agreements, and other instruments necessary or convenient to exercise its powers or to further the public purpose for which it was created, including, but not limited to, contracts for construction of projects, leases of projects, contracts for sale of projects, agreements for loans to finance projects and contracts with respect to the use of projects; and

WHEREAS, the Authority and the City desire to enter into that certain Intergovernmental Agreement to be dated as of the first day of the month of the establishment of the Program (the **"Intergovernmental Agreement"**), pursuant to which the Authority has agreed to perform certain services and cause the Developer to develop the Atlanta Gulch Project as provided in the EZ Development Agreement and the City has agreed to pay or cause to be paid to the Trustee the net proceeds of the Enterprise Zone Infrastructure Fees collected in the Gulch Enterprise Zone as consideration for the performance of such services in amounts sufficient to pay the principal of, redemption premium (if any) and interest on the Bonds (the **"Intergovernmental Payments"**); and

NOW, THEREFORE, be it ordained by the City Council, and it is hereby ordained by the authority of the same, as follows:

Section 1. **Authority for Ordinance.** This Ordinance is adopted pursuant to the provisions of the Constitution and the laws of the State of Georgia.

Section 2. **Execution of Intergovernmental Agreement.** The execution, delivery and performance of the Intergovernmental Agreement by the City relating to the Authority's agreement to perform certain services and cause the Developer to develop the Atlanta Gulch Project as provided in the EZ Development Agreement are hereby authorized. The Intergovernmental Agreement shall be in substantially the form attached hereto as Exhibit "1", ~~subject to such changes, insertions or omissions as may be~~as approved by the ~~Mayor~~City Attorney as to such form, and the execution of the Intergovernmental Agreement by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 3. **Execution of EZ Development Agreement.** The execution, delivery and performance of the EZ Development Agreement by the City are hereby authorized. The EZ Development Agreement shall be in substantially the form attached hereto as Exhibit "2~~," subject to changes, insertions or omissions as may be~~ as approved by the ~~Mayor~~City Attorney as to such form, and the execution of the EZ Development Agreement by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 4. **Execution of Draw-Down Bond Purchase Agreement.** The execution, delivery and performance of the Draw-Down Bond Purchase Agreement by the City are hereby authorized. The Draw-Down Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit "3," ~~subject to changes, insertions or omissions as may be~~as approved by the ~~Mayor~~City Attorney as to such form, and the execution of the Draw-Down

Bond Purchase Agreement by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 5. **Affirmation Enterprise Zone Infrastructure Fees Assessment and Authorization of City to Provide for Collection**. The assessment of Enterprise Zone Infrastructure Fees as authorized by Gulch Ordinance is hereby affirmed. The Mayor, Chief Financial Officer or their designees, including officers of the Authority are hereby authorized to enter into such agreement or agreements with public and private entities as may be reasonably required to provide for the collection of the Enterprise Zone Infrastructure Fee and shall cause such fees to paid to as contemplated in the Intergovernmental Agreement.

Section 6. **No Personal Liability.** No stipulation, obligation or agreement herein contained or contained in the Intergovernmental Agreement, the EZ Development Agreement or the Draw-Down Bond Purchase Agreement shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the City in his individual capacity, and no such officer, director, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 7. **General Authority.** From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things to execute all such documents as may be necessary to carry out and comply with the provisions of the documents as authorized herein, and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and in conformity with the purposes and intents of this Ordinance.

Section 8. **Actions Approved and Confirmed.** All acts and doings of the officers of the City that are in conformity with the purposes and intents of this Ordinance and in furtherance of the issuance of the Bonds, and the execution, delivery and performance of the Intergovernmental Agreement, the EZ Development Agreement and the Draw-Down Bond Purchase Agreement shall be, and the same hereby are, in all respects approved and confirmed.

Section 9. **Validation.** The Mayor is hereby authorized to acknowledge service on behalf of the City of the validation petition to be filed by the District Attorney for the Atlanta Judicial Circuit seeing the validation of the Bonds and to verify the allegations contained in the answer to be prepared by the City Attorney seeking the validation of the Bonds and the security provided therefor.

Section 10. **Severability of Invalid Provision.** If any one or more of the agreements or provisions herein contained shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 11. Repealing Clause. All resolutions or parts thereof of the City in conflict with provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 12. Effective Date. This Ordinance shall take effect immediately upon its adoption.

Exhibit "1"

Form of Intergovernmental Agreement

Exhibit "2"

Form of EZ Development Agreement

Exhibit "3"

Form of Draw-Down Bond Purchase Agreement

Summary report: Litéra® Change-Pro TDC 7.5.0.235 Document comparison done on 10/21/2018 9:04:33 PM	
Style name: Firm Standard	
Intelligent Table Comparison: Active	
Original DMS: iw://EMF_US/HW_US/70429533/7	
Modified DMS: iw://EMF_US/HW_US/70429533/9	
Changes:	
Add	9
~~**Delete**~~	7
~~Move From~~	0
Move To	0
Table Insert	0
~~**Table Delete**~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	16

INTERGOVERNMENTAL AGREEMENT

between

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA

and

CITY OF ATLANTA

Dated as of _____ 1, 2018

This Intergovernmental Agreement and all right, title and interest of the City of Atlanta (the "City") and the Downtown Development Authority of the City of Atlanta (the "Issuer") in all payments and revenues derived under this Intergovernmental Agreement (except for those certain rights that are excluded in the granting clauses of the hereinafter defined Indenture) have been assigned and pledged to, and are subject to a security interest in favor of, Regions Bank, as trustee (the "Trustee") under the Master Indenture of Trust, dated as of even date herewith, as amended or supplemented from time to time, between the Issuer and the Trustee, which secures Bonds issued under the Master Indenture and Supplemental Indentures. Information concerning such security interest may be obtained from the Trustee, Regions Bank, 1180 West Peachtree Street, Suite 1200, Atlanta, Georgia 30309.

This instrument was prepared by:

Hunton Andrews Kurth LLP
Bank of America Plaza, Suite 4100
600 Peachtree Street, N.E.
Atlanta, Georgia 30308-2216
Telephone: (404) 888-4000

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INTERGOVERNMENTAL AGREEMENT

THIS **INTERGOVERNMENTAL AGREEMENT ("Intergovernmental Agreement")** is entered into as of _____ 1, 2018, by and between the **DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA** (the **"Issuer"**), a public body corporate and politic duly created and existing pursuant to the Constitution and laws of the State of Georgia, including the hereinafter defined Act, and the **CITY OF ATLANTA** (the **"City"**), a municipal corporation and a political subdivision of the State of Georgia;

W I T N E S S E T H:

WHEREAS, the Issuer has been duly created and is existing under and by virtue of the Constitution and the laws of the State of Georgia (the "**State**"), in particular, Chapter 42 of Title 36 of the Official Code of Georgia, as amended (the "**Act**") and an activating resolution of the City Council of the City, duly adopted on March 9, 1982, and approved by the Mayor of the City on March 9, 1982 (collectively, the "**Activating Resolution**"), and is now existing and operating as a public body corporate and politic and an instrumentality of the State; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the 1983 Constitution of the State of Georgia authorizes any county, municipality or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency, public corporation or public authority for joint services, for the provision of services, for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and

WHEREAS, the Issuer has the power under the Act to make and execute contracts, agreements, and other instruments necessary or convenient to exercise its powers or to further the public purpose for which it was created, including, but not limited to, contracts for construction of projects, leases of projects, contracts for sale of projects, agreements for loans to finance projects and contracts with respect to the use of projects; and

NOW, THEREFORE:

In consideration of the above and foregoing premises and the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged and confessed by each of the parties hereto, the Issuer and the City agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. In addition to the words and terms elsewhere defined in this Intergovernmental Agreement, the following words and terms as used in this Intergovernmental Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent and any other words and terms defined in the Indenture shall have the same meanings when used herein as assigned them in the Indenture unless the context or use

clearly indicates another or different meaning or intent, and such definitions shall be equally applicable to both the singular and plural forms of the words and terms herein defined:

"Advance" shall have the meaning set forth in the Indenture.

"Bonds" shall have the meaning set forth in the Indenture.

"DDA Project Verification Agent" shall have the meaning assigned to such term in the EZ Development Agreement.

"Developer" shall have the meaning assigned to such term in the Indenture.

"Development Benchmarks" shall have the meaning assigned to such term in the EZ Development Agreement.

"**Enterprise Zone Employment Act"** means the Enterprise Zone Employment Act of 1977, codified at Official Code of Georgia, Section 36-88-1, et seq., as amended.

"Enterprise Zone Infrastructure Fees" shall have the meaning assigned to such term in the Indenture.

"EZ Development Agreement" shall mean that certain EZ Development Agreement dated as of _____, 2018 among the City, the Issuer and the Developer.

"Gulch Enterprise Zone" shall have the meaning assigned to such term in the Indenture.

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

"**Indenture**" means the Master Indenture, as amended by any Supplemental Indentures.

"Intergovernmental Agreement" means this Intergovernmental Agreement as it now exists and as it may hereafter be amended.

"**Intergovernmental Payments**" means the City's payments made to the Issuer (or to the Trustee, on behalf of the Issuer) pursuant to this Intergovernmental Agreement from the proceeds of the Enterprise Zone Infrastructure Fees collected by or on behalf the City in the Gulch Enterprise Zone, net of any reasonable administrative fees not to exceed [$_____] actually paid to the entity collecting such Enterprise Zone Infrastructure Fees.

"Issuer" means the Downtown Development Authority of the City of Atlanta, a public body corporate and politic of the State of Georgia duly created and existing pursuant to the Act, and its successors and assigns.

"**Master Draw-Down EZ Bond**" shall mean the Master Draw-Down Infrastructure Fee Revenue Bond (Gulch Enterprise Zone Project) issuable in the Maximum Authorized Amount.

"**Master Indenture**" means the Master Indenture of Trust, dated as of _____ 1, 2018 between the Issuer and Trustee.

"Maximum Authorized Amount" shall have the meaning set forth in the Indenture.

"**Project**" shall have the meaning set forth in the Indenture.

"**Public Purpose Initiatives**" shall have the meaning assigned to such term in the EZ Development Agreement.

"Reimbursable Project Costs" shall have the meaning assigned to such term in the Indenture.

"Revenue Bond Law" means Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated Section 36-82-60, et seq., as amended.

"Redevelopment Powers Law" means Chapter 44 of Title 36 of the Official Code of Georgia, as amended.

"**Series EZ Bonds**" shall mean a series of bonds issued under the Master Indenture to evidence an Advance of all or a portion of the purchase price of the Master Draw-Down EZ Bond.

"**Supplemental Indenture**" shall have the meaning set forth in the Indenture.

"Trustee" means Regions Bank, or any co-trustee or any successor or assignee, under the Indenture.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the Issuer. The Issuer makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Issuer is a public body corporate and politic duly created and validly existing under the law of the State including the Act. This Issuer has all of the requisite power and authority under the Act and the laws of the State to (i) issue Bonds to finance or refinance the costs of the Project, (ii) provide the services and facilities provided for in this Intergovernmental Agreement, (iii) enter into and perform its obligations under, and exercise its rights under this Intergovernmental Agreement, the Indenture, the Draw-Down Bond Purchase Agreement and the EZ Development Agreement, (iv) cause the Developer to develop the Project as provided in the EZ Development Agreement and (v) enter into the transactions contemplated by this Intergovernmental Agreement. The Issuer has further been duly authorized to execute and deliver this Intergovernmental Agreement, and will do or cause to be done all things necessary to preserve and keep in full force and effect its status and existence as a body corporate and politic of the State;

(b) This Intergovernmental Agreement has been duly executed and delivered by the Issuer and constitutes the legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms, except as enforcement may be limited by the application of equitable principles;

(c) The Issuer was created by the Act and the Activating Resolution for the purpose, among other things, of revitalizing and redeveloping the central business district of the City and promoting and furthering the public purpose of developing trade, commerce, industry and employment opportunities, and the Act empowers the Issuer to issue its revenue bonds in accordance with the applicable provisions of the Revenue Bond Law for the purpose of financing or refinancing, among other things, any "project" (as defined in the Act) in furtherance of the public purpose for which it was created, and empowers the Issuer to exercise any power granted by the laws of the State to public or private corporations not in conflict with the public purposes specified in the Act;

(d) Section 36-42-3(6) of the Act defines "projects" to include the acquisition, construction, installation, modification, renovation or rehabilitation of land, interests in land, buildings, structures, facilities or other improvements located or to be located within the downtown development area and the acquisition, installation, modification, renovation, rehabilitation or furnishing of fixtures, machinery, equipment, furniture or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility or other improvement or any other undertaking authorized in the Redevelopment Power Law when the Issuer has been designated as a "redevelopment agent," all for the essential public purpose of the development of trade, commerce, industry and employment opportunities. The Issuer has been designated as a "redevelopment agent" for purposes of the Project and the Project, constitutes a "project" within the meaning of the Act;

(e) The Redevelopment Powers Law authorizes the City and Issuer, as its agent, in partnership with private enterprise, to cause designated redevelopment areas to be redeveloped, through, among other things, the construction of any building or other facility for use in any business, commercial, industrial, governmental, educational, charitable or social activity, the construction, reconstruction, renovation, rehabilitation, remodeling, repair, demolition, alteration, or expansion of public works or other public facilities necessary or incidental to the provision of governmental services and the preservation, protection, renovation, improvement, maintenance and creation of open spaces, green spaces and recreational facilities;

(f) The acquisition, development, construction, installation, equipping and funding of the Project, the issuance and sale of the Bonds, the execution and delivery of this Intergovernmental Agreement, the EZ Development Agreement and the Indenture, and the performance of all covenants and agreements of the Issuer contained in this Intergovernmental Agreement, the EZ Development Agreement and in the Indenture and of all other acts and things required under the Constitution and laws of the State to make this Intergovernmental Agreement a valid and binding obligation of the Issuer, in accordance with its terms, are authorized by law and have been duly authorized by proceedings of the Issuer adopted at public meetings thereof duly and lawfully called and held;

(g) There is no litigation or proceeding pending, or to the knowledge of the Issuer threatened, against the Issuer or against any person having a material adverse effect on the right of the Issuer to execute this Intergovernmental Agreement or the ability of the Issuer to comply with any of its obligations under this Intergovernmental Agreement; and

(h) Neither this Intergovernmental Agreement nor any of the payments or amounts to be received by the Issuer hereunder have been or will be assigned, pledged, or hypothecated in any manner or for any purpose or have been or will be the subject of a grant of a security interest by the Issuer other than as provided herein and in the Indenture.

Section 2.2. Representations and Warranties by the City. The City makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) The City is a municipal corporation and a political subdivision under the laws of the State having power to enter into and execute and deliver this Intergovernmental Agreement and the EZ Development Agreement and, by proper action of its governing body, has authorized the execution and delivery of this Intergovernmental Agreement, the EZ Development Agreement 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 Intergovernmental Agreement and the EZ Development Agreement, and no approval, referendum or other action by any governmental authority, agency, or other person or persons is required in connection with the delivery and performance of this Intergovernmental Agreement and the EZ Development Agreement by it except as shall have been obtained as of the date hereof;

(b) This Intergovernmental Agreement and the EZ Development Agreement have been duly executed and delivered by the City and constitute the legal, valid, and binding obligations of the City, enforceable in accordance with their terms, except as enforcement may be limited by the application of equitable principles;

(c) The Gulch Enterprise Zone created by the City was duly designated as an enterprise zone pursuant to Section 36-88-6(g)(1) of the Enterprise Zone Employment Act as an area (i) included in an urban redevelopment area as defined by O.C.G.A § 36-61-2(23) and (ii) containing within its borders the site for a redevelopment project having a minimum of $400,000,000 in capital investment for the redevelopment of an area certified by the Commissioner of the Department of Community Affairs to have been chronically underdeveloped for a period of 20 years or more;

(d) The City used the Project to qualify the Gulch Enterprise Zone as an area qualifying for an exemption of certain sales and use taxes levied within the boundaries of such project, and authorized the assessment and collection of Enterprise Zone Infrastructure Fees from each retailer operating within the boundaries of the Project in an amount not to exceed, in aggregate, the amount of sales and use tax on transactions of such retailer exempted under O.C.G.A. § 36-88-6(g)(2), which fees shall be pledged by the City, directly or indirectly, as security for its payment obligations to the Issuer hereunder;

(e) The City Council of the City duly adopted Ordinance No. 17-O-1737 on November 20, 2017, as approved by the Mayor of the City on November 29, 2017, creating the City of Atlanta Gulch Enterprise Zone within Atlanta Urban Redevelopment Area No. 1, exempting sales transactions within the boundaries of such area from certain sales and use taxes, and assessing enterprise zone infrastructure fees on retailers exempted from sales and use taxes pursuant to O.C.G.A. § 36-88-6(g);

(f) The Gulch Enterprise Zone is located within the "downtown development area," as defined in the Act, and also located within the "Westside Tax Allocation District – No. 1" established by the City pursuant to the Redevelopment Powers Law;

(g) The authorization, execution, delivery, and performance by the City of this Intergovernmental Agreement and the EZ Development Agreement and compliance by the City with the provisions hereof and thereof do not and will not violate the laws of the State relating to the City or constitute a breach of or a default under, any other law, court order, administrative regulation, or legal decree, or any agreement, or other instrument to which it is a party or by which it is bound; and

(h) There is no litigation or proceeding pending, or to the knowledge of the City threatened, against the City or any other person having a material adverse effect on the right of the City to execute this Intergovernmental Agreement or the EZ Development Agreement or the ability of the City to comply with any of its obligations under this Intergovernmental Agreement or the EZ Development Agreement.

ARTICLE III

ISSUANCE OF THE BONDS; APPLICATION OF BOND PROCEEDS

Section 3.1. Agreement to Issue Bonds; Application of Bond Proceeds. The Issuer agrees that it will cause the Bonds to be issued and delivered, and will cause, simultaneously with the issuance and delivery of the Bonds, the proceeds of the Bonds to be applied so as to provide for the financing or refinancing, from time to time, of the Project or Phases of the Project as specified in the Indenture and the EZ Development Agreement.

Section 3.2. Reporting Requirements of the Issuer. The Issuer shall undertake to obtain and provide to the City:

(a) Periodic reports on the payment and collection of Enterprise Zone Infrastructure Fees by retailers operating within the Gulch Enterprise Zone.

(b) Reports that it receives from the Developer or the DDA Project Verification Agent with respect to the Workforce/Affordable Housing Requirements and Spring Street Workforce/Affordable Housing Requirement set forth in the EZ Development Agreement.

(c) Funding Notices and Requisitions (as defined in the Indenture) that it receives from the Developer pursuant to the EZ Development Agreement, upon request.

(d) Reports that it receives from any DDA Project Verification Agent in connection with the review and verification of Reimbursable Project Costs and associated Funding Notices and Requisitions under the EZ Development Agreement, upon request.

(e) Reports that it receives from the Developer or the DDA Project Verification Agent relating to the EBO Plan pursuant to the EZ Development Agreement, upon request.

(f) Periodic reports on the attainment of the Development Benchmarks set forth in the EZ Development Agreement, upon request.

(g) Periodic reports on the attainment of the Public Purpose Initiatives, upon request.

ARTICLE IV

EFFECTIVE DATE OF THIS INTERGOVERNMENTAL AGREEMENT; DURATION OF INTERGOVERNMENTAL AGREEMENT TERM; PAYMENT PROVISIONS

Section 4.1. Effective Date of this Intergovernmental Agreement; Duration of Intergovernmental Agreement Term. This Intergovernmental Agreement shall become effective upon its execution and delivery and, subject to the other provisions of this Intergovernmental Agreement, shall expire on the date on which Payment in Full of the Bonds (as defined in the Indenture) has occurred. Upon such expiration, if all other financial obligations of the parties hereto have been paid, the City shall be relieved of any further payments hereunder; provided, however, that the covenants and obligations expressed herein to so survive shall survive the termination of this Intergovernmental Agreement, but in no event shall the term of this Intergovernmental Agreement exceed fifty (50) years.

Section 4.2. Payments. Subject to the terms and conditions set forth below in Section 4.7, the City hereby acknowledges the direction of the Issuer set forth in Section 7.01 of the Indenture, and hereby covenants to pay or cause to be paid Intergovernmental Payments to the Trustee for the account of the Issuer for (i) the payment of the principal of, redemption premium (if any) and interest on the Bonds, and (ii) the payment of amounts necessary to restore any and all funds established under the Indenture to their required levels, including the Rebate Fund established thereunder. In furtherance of this obligation to provide for Intergovernmental Payments to the Issuer, the City agrees that on or before the 15th day of each calendar month (or the next Business Day if such day is not a Business Day), commencing on _____ 15, 20___, until the later of _____, 20___ or the Payment in Full of the Bonds (as defined in the Indenture), the City shall pay or cause to be paid to the Issuer, by payment directly to the Trustee, in immediately available funds, the proceeds of the Enterprise Zone Infrastructure Fees collected by or on behalf the City in the Gulch Enterprise Zone, net of any reasonable administrative fees not to exceed [$_____] actually paid to the entity collecting such Enterprise Zone Infrastructure Fees.

Section 4.3. Payments Upon Payment in Full of Bonds. If (a) the amounts held by the Trustee in the Interest Accounts or the Principal Accounts in the Sinking Fund established

under the Indenture should be sufficient to pay, at the times required, the total principal of, redemption premium (if any) and interest on all Bonds then remaining unpaid**,** and (b) either (i) the Bonds have been issued in the Maximum Authorized Amount or (ii) the Issuer has determined that all Reimbursable Project Costs have been paid, then the City shall not be obligated to make any further Intergovernmental Payments to the Trustee, but shall instead pay or cause such amounts to be paid to the Issuer for purposes authorized by the Enterprise Zone Employment Act.

Section 4.4. Place of Payments. The Intergovernmental Payments shall be paid directly to the Trustee for the account of the Issuer and will be deposited in the Revenue Fund established under the Indenture.

Section 4.5. Obligations of City Hereunder Absolute and Unconditional. The obligations of the City to make the full amount of Intergovernmental Payments and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional. Until the termination of this Agreement in accordance with Section 4.1 hereof, the City (a) will not suspend or discontinue any payments provided for in Section 4.2 hereof except to the extent the same have been prepaid, (b) will perform and observe all of its other agreements contained in this Intergovernmental Agreement and (c) will not terminate this Intergovernmental Agreement for any cause, including, without limiting the generality of the foregoing, failure to complete the construction of the Project, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either or any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Intergovernmental Agreement or the Indenture.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE OBLIGATION OF THE CITY TO MAKE INTERGOVERNMENTAL PAYMENTS DUE HEREUNDER SHALL BE A SPECIAL LIMITED OBLIGATION, LIMITED SOLELY TO THE NET PROCEEDS OF THE ENTERPRISE ZONE INFRASTRUCTURE FEES COLLECTED BY OR ON BEHALF THE CITY IN THE GULCH ENTERPRISE ZONE, AS PROVIDED HEREIN. THE CITY HAS NOT PLEDGED ITS FULL FAITH AND CREDIT, NOR ITS TAXING POWER TO THE REPAYMENT OF ITS OBLIGATIONS HEREUNDER. Each party hereto reserves, and shall retain, all rights and remedies it may have for breach of any representation, warranty or covenant or defaults in the performance or payment of any obligation owed hereunder provided such rights and remedies are pursued as independent causes of action in separate proceedings.

Section 4.6. Prior Lien of Bonds. The City and the Issuer will not hereafter issue any other bonds or incur any obligations of any kind or nature payable from or enjoying a lien on the Intergovernmental Payments, the Enterprise Zone Infrastructure Fees or the Trust Estate other than the lien created in the Indenture for the payment of the Bonds.

Section 4.7. Limitation on Liens on Intergovernmental Payments. The City and the Issuer will not create, permit or suffer to exist, and will defend against and take such other actions as are necessary to remove any lien on the Intergovernmental Payments, the Enterprise

Zone Infrastructure Fees or the Trust Estate other than the lien created in the Indenture for the payment of the Bonds, and will defend the right, title and interest of the Trustee in and to the Intergovernmental Payments and the Enterprise Zone Infrastructure Fees against the claims and demands of all other persons whomsoever.

Section 4.8. Limited Liability. The financial liability of the Issuer for failure to perform any of its obligations under this Intergovernmental Agreement shall be limited to the Issuer's interest in the Intergovernmental Payments it receives. The financial liability of the City for failure to perform any of its obligations under this Intergovernmental Agreement shall be limited to the City's Enterprise Zone Infrastructure Fee collections in the Gulch Enterprise Zone. No official, director, member, officer, employee or agent of the Issuer or the City, including the persons executing this Intergovernmental Agreement, shall be liable personally hereunder or for any reason relating to the issuance of the Bonds. No recourse shall be held against any official, director, member, officer, employee or agent, past, present or future, of the Issuer or the City for the payment of the principal of or the interest on the Bonds, or for any claim based therein, or otherwise in respect thereof, or based on or in respect of this Intergovernmental Agreement, any obligation, covenant or agreement contained herein or any amendment hereto, or any successor whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance of the Bonds, expressly waived and released.

ARTICLE V

INSURANCE, DAMAGE, DESTRUCTION AND CONDEMNATION

Section 5.1. No City or Issuer Responsibility. Neither the City nor the Issuer shall have any responsibility for maintenance of, or maintenance of insurance upon, the Project; provided, however, for the avoidance of doubt, that the City shall continue to maintain any public infrastructure that is not part of the Project.

ARTICLE VI

SPECIAL COVENANTS AND REPRESENTATIONS

Section 6.1. Further Assurances and Corrective Instruments, Recordings and Filings. The Issuer and the City agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be necessary for carrying out the intention of or facilitating the performance of this Intergovernmental Agreement.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. Events of Default Defined. The following shall be "events of default" under this Intergovernmental Agreement and the terms "event of default" or "default" shall

mean, whenever they are used in this Intergovernmental Agreement, any one or more of the following events:

(a) Failure by the City to make Intergovernmental Payments from Enterprise Zone Infrastructure Fees received by the City which are required to be paid to the Trustee under Section 4.2 hereof at the times specified therein;

(b) Failure by the City to observe and perform any covenant, condition or agreement of this Intergovernmental Agreement on its part to be observed or performed, other than as referred to in subsection (a) of this section, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the City by the Issuer or the Trustee, unless the Issuer and the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the period specified herein, the Issuer and the Trustee will not unreasonably withhold their consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the City within the applicable period and diligently pursued until the default is corrected; and

(c) An "Event of Default" shall have occurred under the Indenture.

Section 7.2. Remedies on Default. Whenever any event of default referred to in Section 7.1 hereof shall have happened and be subsisting, the Issuer, or the Trustee, as provided in the Indenture, may take any one or more of the following remedial steps:

(a) The Issuer or the Trustee may require the City to furnish copies of all books and records of the City pertaining to the Enterprise Zone Infrastructure Fees;

(b) The Issuer or the Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the Enterprise Zone Infrastructure Fees then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the City under this Intergovernmental Agreement; and

(c) The Bondholders, the Issuer or the Trustee on behalf of the Bondholders, may exercise any remedies provided for in the Indenture in accordance with the applicable provisions of the Indenture.

Any amounts collected pursuant to action taken under this section shall be paid into the Revenue Fund created under the Indenture and applied in accordance with the provisions of the Indenture.

Section 7.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Intergovernmental Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon the occurrence of any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such

notice or notices as may be herein expressly required. Such rights and remedies as are given to the Issuer hereunder shall also extend to the Trustee and the Bondholders. The Bondholders shall be deemed third party beneficiaries of all covenants and agreements herein contained.

Section 7.4. No Additional Waiver Implied by One. If any agreement contained in this Intergovernmental Agreement 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 7.5. Waiver of Appraisement, Valuation, Etc. If the City should default under any of the provisions of this Intergovernmental Agreement, the City agrees to waive, to the extent it may lawfully do so, the benefit of all appraisement valuation, stay, extension or redemption laws now or hereafter in force, and all right of appraisement and redemption to which it may be entitled.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Notices. All notices and other communications required or contemplated hereunder will be in writing and will be (a) mailed by first-class mail, postage prepaid certified or registered with return receipt requested, or delivered by a reputable independent courier service, and will be deemed given two (2) business days after being deposited in an official U.S. mail depository (if mailed) or when received at the addresses of the parties set forth below (if couriered), or at such other address furnished in writing to the other parties or (b) sent by electronic mail and will be deemed given upon telephonic confirmation of receipt from the party's principal addressee:

(a) If to the Issuer - Downtown Development Authority of the City of Atlanta, c/o Invest Atlanta
133 Peachtree Street NE
Suite 2900
Atlanta, Georgia 30303
Attention: Dr. Eloisa Klementich, President and CEO
E-mail: eklementich@investatlanta.com

with a copy to - Invest Atlanta
133 Peachtree Street, NE
Suite 2900
Atlanta, Georgia 30303
Attention: Rosalind Rubens Newell, Esq., General Counsel
E-mail: rnewell@investatlanta.com

with a copy to - Hunton Andrews Kurth LLP
Bank of America Plaza, Suite 4100
600 Peachtree Street, N.E.
Atlanta, Georgia 30308-2216
Attention: Douglass P. Selby, Esq.
E-mail: dselby@huntonAK.com

(b) If to the City - City of Atlanta
Finance Department
68 Mitchell Street, Suite 11100
Atlanta, Georgia 30303
Attention: Roosevelt Council, Jr., Chief Financial Officer
Email: rocouncil@AtlantaGa.Gov

with a copy to - City of Atlanta, Georgia
Law Department
55 Trinity Avenue, Suite 5000
Atlanta, Georgia 30303
Attention: Nina R. Hickson, Esq., City Attorney
E-mail: ninarhickson@AtlantaGa.Gov

(c) If to the Trustee - Regions Bank
1180 West Peachtree Street, Suite 1200
Atlanta, Georgia 30309
Attention: Corporate Trust; Mary Willis
E-mail: mary.a.willlis@regions.com

A duplicate copy of each notice, certificate, report or other communication given hereunder by any of the Issuer, the City or the Trustee to any one of the others shall also be given to all of the others and the Issuer, the City and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Notwithstanding any provision of this Intergovernmental Agreement to the contrary, whenever a specified number of days is required with respect to any notice such number of days can be reduced upon the agreement of the City, the Issuer and the Trustee.

Section 8.2. Binding Effect. This Intergovernmental Agreement shall inure to the benefit of and shall be binding upon the Issuer, the City and their respective successors and assigns, subject, however, to the limitations contained in this Intergovernmental Agreement.

Section 8.3. Severability. If any provision of this Intergovernmental Agreement 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 8.4. Entire Contract. This Intergovernmental Agreement contains the entire contract between the Issuer and the City relating to matters covered by this Intergovernmental Agreement.

Section 8.5. Amendments. This Intergovernmental Agreement may be amended with the written consent of the Trustee, but without the consent of the Bondholders as set forth in Section 13.04 of the Indenture. All other amendments or waivers shall require the consent of the Bondholders in accordance with Section 13.05 of the Indenture. Notwithstanding the foregoing, this Intergovernmental Agreement shall not be amended or any provision hereof waived if such amendment or waiver reduces or changes the time of payment of the Intergovernmental Payments or reduces the term of this Intergovernmental Agreement or changes the City's obligations under Article 4 of this Intergovernmental Agreement.

Section 8.6. Execution in Counterparts. This Intergovernmental 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.

Section 8.7. Captions. The captions and headings in this Intergovernmental Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this Intergovernmental Agreement.

Section 8.8. Law Governing Construction of Agreement. This Intergovernmental Agreement shall be governed by, and construed in accordance with, the laws of the State of Georgia.

Section 8.9. Beneficiary. The Issuer's rights hereunder have been assigned to the Trustee for the benefit of the holders of the Bonds and it is agreed that, upon an Event of Default hereunder, the Trustee may exercise all rights and remedies at law or in equity to enforce the provisions hereof, including specifically, without limitation, Sections 4.2 and 4.5. The Bondholders are third-party beneficiaries of this Intergovernmental Agreement, and may enforce the terms and provisions hereof. There are no other third-party beneficiaries.

Section 8.10. Time is of the Essence. Time is of the essence of this Intergovernmental Agreement.

IN WITNESS WHEREOF, the Issuer and the City 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 DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA

By: _____
President and Chief Executive Officer

Attest:

_____
Assistant Secretary

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

Attest:

_____
Municipal Clerk

(SEAL)

Approved as to Form:

By: _____
City Attorney

(Signature Page to Intergovernmental Agreement)

DEVELOPMENT AGREEMENT

AMONG

THE CITY OF ATLANTA

THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA

AND

SPRING STREET (ATLANTA), LLC

Dated: _____ __, 2018

Project: Gulch Redevelopment Project

Gulch Enterprise Opportunity Zone

TABLE OF CONTENTS

EXHIBITS

SCHEDULES

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "**Agreement**"), dated as of _____ __, 2018 (the "**Effective Date**"), is made among **SPRING STREET (ATLANTA), LLC**, a Delaware limited liability company (the "**Owner**"), and **THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA**, a public body corporate and politic of the State of Georgia, and existing pursuant to the 1983 Constitution and laws of the State of Georgia ("**DDA**") and the **CITY OF ATLANTA**, a municipal corporation and political subdivision of the State of Georgia (the "**City**"). Capitalized terms used herein and not otherwise defined have the meanings given to them in Article II of this Agreement.

Article I
RECITALS

WHEREAS, the DDA has been duly created and is existing under and by virtue of the Constitution and the laws of the State of Georgia (the "**State**"), in particular, Chapter 42 of Title 36 of the Official Code of Georgia, as amended (the "**Act**") and an activating resolution of the City Council of the City (the "**City Council**"), duly adopted on March 9, 1982, and approved by the Mayor of the City on March 9, 1982, and is now existing and operating as a public body corporate and politic and an instrumentality of the State; and

WHEREAS, the DDA was created for the purpose, among other things, of revitalizing and redeveloping the central business district of the City and promoting and furthering the public purpose of developing trade, commerce, industry and employment opportunities, and the Act empowers the DDA to issue its revenue bonds in accordance with the applicable provisions of the Revenue Bond Law of the State, O.C.G.A. Sections 36-82-60, *et seq.*, as amended (the **"Revenue Bond Law"**), for the purpose of financing the cost of any "project" (as defined in the Act) in furtherance of the public purpose for which it was created, and empowers the DDA to exercise any power granted by the laws of the State to public or private corporations not in conflict with the public purposes specified in the Act; and

WHEREAS, Section 36-42-3(6) of the Act defines "projects" to include the acquisition, construction, installation, modification, renovation or rehabilitation of land, interests in land, buildings, structures, facilities or other improvements located or to be located within the downtown development area and the acquisition, installation, modification, renovation, rehabilitation or furnishing of fixtures, machinery, equipment, furniture or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility or other improvement or any other undertaking authorized in Chapter 44 of Title 36 of the Official Code of Georgia, as amended (the "**Redevelopment Powers Law**") when the DDA has been designated as a "redevelopment agent," all for the essential public purpose of the development of trade, commerce, industry and employment opportunities; and

WHEREAS, pursuant to Section 36-88-6(g)(1) of the Enterprise Zone Employment Act of 1997 (O.C.G.A. § 36-88-1, *et seq*., as amended), the City is authorized to designate as an enterprise zone an area that (i) is included in an urban redevelopment area as defined by O.C.G.A § 36-61-2(23) and (ii) contains within its borders the site for a redevelopment project having a minimum of $400,000,000 in capital investment for the redevelopment of an area certified by the Commissioner of the Department of Community Affairs to have been chronically underdeveloped for a period of 20 years or more; and

WHEREAS, pursuant to O.C.G.A. § 36-88-6(g)(2), any redevelopment project used to qualify an area for designation as an enterprise zone under O.C.G.A. § 36-88-6(g) will qualify for an exemption of certain sales and use taxes levied within the boundaries of such project; and

WHEREAS, O.C.G.A. § 36-88-6(g)(5) authorizes any local governing body designating and creating any such enterprise zone to assess and collect "annual enterprise zone infrastructure fees" from each retailer operating within the boundaries of the project in an amount not to exceed, in aggregate, the amount of sales and use tax on transactions of such retailer exempted under O.C.G.A. § 36-88-6(g)(2), which fees may be pledged by such local governing body, directly or indirectly, as security for revenue bonds issued for development or infrastructure within the enterprise zone; and

WHEREAS, pursuant to O.C.G.A. Section 36-88-6(g), the City Council adopted Ordinance No. 17-O-1737 on November 20, 2017, as approved by the Mayor of the City on November 29, 2017 ("**Gulch Enterprise Zone Legislation**"), creating the City of Atlanta Gulch Enterprise Zone (the "**Gulch Enterprise Zone**") within Atlanta Urban Redevelopment Area No. 1, exempting sales transactions within the boundaries of such area from certain sales and use taxes, and assessing enterprise zone infrastructure fees (the "**Enterprise Zone Infrastructure Fees**") on retailers exempted from sales and use taxes pursuant to O.C.G.A. § 36-88-6(g); and

WHEREAS, the Gulch Enterprise Zone is also located within the "downtown development area," as defined in the Act, and also located within the "Westside Tax Allocation District – No. 1" (the "**Westside TAD**") established by the City pursuant to the Redevelopment Powers Law; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the 1983 Constitution of the State of Georgia authorizes any county, municipality or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency, public corporation or public authority for joint services, for the provision of services, for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and

WHEREAS, the DDA has the power under the Act to make and execute contracts, agreements, and other instruments necessary or convenient to exercise its powers or to further the public purpose for which it was created, including, but not limited to, contracts for construction of projects, leases of projects, contracts for sale of projects, agreements for loans to finance projects and contracts with respect to the use of projects; and

WHEREAS, in order to establish a master program for financing or refinancing, as the case may be, those certain Reimbursable Project Costs, the DDA entered into a Master Indenture of Trust, dated as of _____ 1, 2018 (the "**Master Indenture**"), between the DDA and the EZ Bond Trustee, pursuant to which the DDA delivered its Master Draw-Down Infrastructure Fee Revenue Bond (Gulch Enterprise Zone Project), in the hereinafter defined Maximum Authorized Amount (the "**Master Draw-Down EZ Bond**"); and

WHEREAS, the Master Draw-Down EZ Bond may be issued in the maximum aggregate principal amount of $1,250,000,000 (the "**Maximum Authorized Amount**"); and

WHEREAS, Owner will, from time to time, make draws against the principal amount of the Master Draw-Down EZ Bond by making ~~**Advances**~~Cost Advances (as herein defined), which Cost Advances shall also constitute "Advances" under and pursuant to the Master Indenture, the applicable Supplemental Indenture and the Bond Purchase and Draw-Down Agreement dated as of [INSERT

DATE], 2018 (the "EZ **Draw-Down Bond Purchase Agreement**") among the DDA, the EZ Bond Trustee, **the City** and Owner; and

WHEREAS, pursuant to the Master Indenture, each Advance (as defined in the Master Bond Indenture) (comprised of Reimbursable Project Costs which have been approved as a Draw as herein provided), shall be memorialized by, among other things, the execution and delivery of a Series EZ Bond (as defined in the Master Indenture) pursuant to a Supplemental Indenture; and

WHEREAS, Owner proposes to build or cause to be built a mixed use district, with potential for acquisition, construction, development and equipping of, one or more office buildings, retail stores, entertainment facilities, restaurants, residential rental apartments and lofts, condominiums, townhomes, hotels, private streets and plazas, pedestrian walkways and bike paths and other permitted uses; and

WHEREAS, Owner proposes to build or cause to be built a minimum of 4,000,000 square feet of development with one or more office buildings, retail stores, entertainment facilities, restaurants, residential rental apartments and lofts, condominiums, townhomes, including a minimum of 200 Workforce/Affordable Units, hotels, private streets and plazas, pedestrian walkways and bike paths and other permitted uses consistent with the creation of an mixed-use infill development; and

WHEREAS, Owner aspires to prepare the Site (as defined herein) for vertical development by completing or causing the completion of certain infrastructure and other improvements; and to develop, sell or lease parcels of the Site for the direct or indirect benefit of Owner, Owner's Affiliates, and other parties for the construction and realization of the Project on the Site; and

WHEREAS, to the extent multifamily residential rental units are constructed as a part of the Project, such Phases of the Project will be required to meet the Workforce/Affordable Housing Commitment set forth in this Development Agreement; and

WHEREAS, at its _____ __, 201_ meeting, the Board of Directors of the DDA approved funding support for the Project in an amount comprising the not to exceed principal amount of the EZ Bonds of ONE BILLION, TWO HUNDRED FIFTY MILLION and NO/100 dollars ($1,250,000,000.00), plus interest on such EZ Bonds pursuant to the terms of this Agreement; and

WHEREAS, the City, Owner and the DDA anticipate that the Project will contribute to the further redevelopment of the Westside TAD (in which the entirety of the Project is included) and further the overall goals of the City and DDA for further catalyzing growth and development throughout the Westside TAD and in the central business district and surrounding areas of the City; and

WHEREAS, Owner (or its Affiliate) owns a portion of the Site as of the Effective Date, is under contract to purchase further portions of the Site, and aspires to acquire directly or through one or more Affiliates the remainder of the Site from third party sellers, including, without limitation, the acquisition of certain real property identified as the "**City Property**" (the "**Exchange Property**") in that certain Agreement for the Exchange of Real Property dated _____, 2018, by and between the City and Owner (or its Affiliate) (the "**Agreement for Exchange of Real Property**"), as authorized by City Ordinance No. 17-O-1793 and amended by City Ordinance No. 18-O-1484; and

NOW THEREFORE, Owner, the City and the DDA, for and in consideration of the mutual promises, covenants, obligations and benefits of this Agreement, the adequacy and sufficiency of which is acknowledged, hereby agree as follows:

AGREEMENT

Article II
GENERAL TERMS

Section 2.1. ***Definitions***. Unless the context clearly requires a different meaning, the following terms are used herein with following meanings:

"**Act**" shall have the meaning assigned thereto in the Recitals.

"**Act of Bankruptcy**" means the making of an assignment for the benefit of creditors, the filing of a petition in bankruptcy, the petitioning or application to any tribunal for any receiver or any trustee of the applicable Person or any substantial part of its property, the commencement of any proceeding relating to the applicable Person under any reorganization, arrangement, readjustments of debt, dissolution or liquidation Law or statute of any jurisdiction, whether now or hereafter in effect, and the same is not withdrawn, canceled or terminated within 90 days of such filing or commencement of proceeding.

"**Administrative Fee**" shall have the meaning assigned thereto in Section 8.2(o) hereof.

"**Affiliate**" means, with respect to any Person, (a) a parent, partner, member or owner of such Person or of any Person identified in clause (b) below, and (b) any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreement**" or "**Development Agreement**" means this Development Agreement as the same may be amended, supplemented, modified and/or restated from time to time.

"**Agreement for Exchange of Real Property**" ~~shall have the meaning defined in the Recitals of this Agreement~~means that Agreement for Exchange of Real Property dated [_____] between Owner and the City pursuant to which Owner will acquire the Exchange Property from the City.

"**Agreement Regarding Affordable Housing**" means that certain Agreement Regarding Affordable Housing dated as of _____, 2018, between Owner, City, Invest Atlanta and DDA.

"**AMI**" shall have the meaning ~~set forth~~assigned thereto in Section 7.24 hereof.

"**Applicable Law**" shall mean any and all Laws which are applicable to the particular right, duty, obligation, power, action, activity or undertaking, as the case may be.

"**Bond Transaction Documents**" means any agreement or instrument other than this Agreement to which Owner is a party or by which it is bound and that is executed in connection with the issuance of the EZ Bonds as contemplated by this Agreement, including (a) the EZ Bond Documents to which Owner is a party, as the same may be amended or supplemented, and (b) any Land Use Restriction Agreement with respect to an applicable Phase of the Project. For the avoidance of doubt, "Bond Transaction Documents" shall not include any Financing Document or the Agreement for Exchange of Real Property.

"**Business Day**" means any day other than a Saturday or Sunday or Federal holiday or legal holiday in the State of Georgia or any other day on which the City is authorized or required to close.

"**City**" shall have the meaning set forth in the introductory paragraph hereof.

"**City Council**" shall have the meaning ~~**defined**~~assigned thereto in the Recitals~~ **of this Agreement**~~.

"**Commitment Fee**" shall have the meaning assigned thereto in Section 8.2(n) hereof.

"**Commence Initial Construction**" means the first instance of physical construction, including, but not limited to, demolition, excavation, infrastructure construction, vertical construction of minor structures, etc. in any location within the Site.

"**Commencement Date**" means the date that is eighteen (18) months after the Effective Date, subject to Force Majeure.

"**Completion**" means the completion of all or any applicable Phase of the Project. For all purposes of this Agreement, Completion with respect to all or any applicable Phase of the Project will be deemed to have occurred on the date of the delivery to the DDA of a Completion Certificate with respect to all or any applicable Phase of the Project.

"**Completion Certificate**" means a certificate of completion provided by Owner to the DDA with respect to the Completion of any Phase of the Project to which is attached at Owner's option either: (i) a related temporary certificate of occupancy (or a written certification from Owner that a related temporary certificate of occupancy would have been received and attached but for tenant-specific improvements) or (ii) a "Certificate of Substantial Completion", AIA Document G704-2000 executed by the architect of record for such Phase. With respect to Phases of the Project that are not subject to certificate of occupancy approval, such as infrastructure and green spaces, such certificate shall also certify that such Phases have reached Completion in accordance with the applicable Plans.~~.~~

"**Confidential Material**" means any (a) correspondence, emails, plans, business records or reports, exhibits, photographs, reports, printed material, tapes, electronic discs, and other graphic and visual aids submitted to the City during the term marked as confidential or proprietary to the extent protected from public disclosure under O.C.G.A. Section 50-18-72 et seq.; and (b) this Development Agreement and all discussions and correspondence, drafts and notes, related to this Development Agreement, as and to the extent protected from public disclosure under O.C.G.A. Section 50-18-72(a)(9) as relating to the acquisition of real estate or any other applicable exception.

"**Cost Advances**" means advances by Owner or any other Persons on behalf of or for the benefit of the Project to pay any Reimbursable Project Costs incurred before, on or after the Effective Date, including under construction contract(s) entered into between Owner and/or its agents and/or any other Persons succeeding to all or a portion of the Owner~~!~~'s development interests in the Project (or any Phase thereof) and the applicable General Contractor(s).

"**CPI**" means the Consumer Price Index for All Urban Consumers, All Items, for the Atlanta-Sandy Springs-Roswell, Georgia, market area, as published by the Bureau of Labor Statistics of the United States Department of Labor, using the years 1982-84 as a base of 100, or if such index is discontinued, the most comparable index published by any federal governmental agency.

"**DDA**" shall have the meaning ~~**set forth**~~assigned thereto in the introductory paragraph hereof.

"**DDA Project Verification Agent**" means a person, firm, business or combinations thereof, that shall be selected by DDA through a competitive selection process to oversee all aspects of the Project on

behalf of DDA and the City. For the avoidance of doubt, the DDA Project Verification Agent is the TAD Project Verification Agent referred to in the TAD Development Agreement. Their duties shall include among other things:

(1) Monitoring compliance with the EBO Plan;

(2) Verifying Reimbursable Project Costs monthly and keeping a running total of Reimbursable Costs to enable Owner to submit Funding Notices and Requisitions in accordance with Development Benchmarks;

(3) Upon request, pre-approving Reimbursable Project Costs;

(4) Reviewing each Funding Notice and Requisition in accordance with Section 9.1;

(5) The DDA Project Verification Agent's review and verification of Reimbursable Project Costs of Owner, Owner's Affiliates, any Vertical Developer, any successor and assign of Owner, any Person succeeding to all or a portion Owner's development interests in the Project, and/or any other Person performing Vertical Development (including parking and horizontal construction), and associated Funding Notices and Requisitions shall be solely to verify that the costs included in each Funding Notice and Requisition qualify as Reimbursable Project Costs (in accordance with the definition of such term), and shall not include a review of the scope of the particular Phase of the Project or the nature or appropriateness of the particular improvements or expenditures;

(6) Attend periodic meeting with Owner~~'~~'s project team to ensure compliance with this Agreement;

(7) To perform ~~Audits~~audits of expenditures and financials records related to the Project as provided in this Agreement;

(8) Review the Project Schedule and Project Budgets in order to report to DDA and the City on the progress of the Project;

(9) To verify the existence of Material Market Condition Change; and

(10) Coordinating, facilitating, and helping ensure efficient and effective communication between Owner and City during the design, procurement, and construction phases of the Project~~;~~.

"**Default**" shall have the meaning assigned thereto in Section 11.1 hereof.

"**Development Benchmarks**" means those certain development milestones, whether relating to infrastructure or vertical development, as set forth on ~~1EXHIBIT~~**Exhibit C-2** attached hereto, which the Project must attain in accordance with this Agreement and which must be verified by the City, DDA or the DDA Project Verification Agent prior to the DDA~~'~~'s approval of a Funding Notice and Requisition (as defined in and pursuant to the Master Indenture) and an Advance under the EZ Draw-Down Bond Purchase Agreement related to the applicable Series EZ Bond issued for the benefit of the Project.

"**Development Team**" means the development team established for the Project in accordance with this Agreement.

"**Downtown Atlanta Standard**" shall mean the then current standard of upkeep for comparable non-governmental, non-municipal, non-arena projects in the Downtown Atlanta submarket of Atlanta, Georgia taking into account all relevant factors from time to time, the nature and mix of improvements, uses and activities from time to time, and as market factors may influence from time to time.

"**Draw**" shall have the meaning assigned thereto in Section 9.1 hereof.

"**Due Diligence Materials**" shall mean the documents particularly shown and listed on **Exhibit N** attached hereto, to the extent available and applicable; it is understood and agreed that items comprising Due Diligence Materials that have not changed need be delivered only once to satisfy delivery thereafter and that items comprising Due Diligence Materials are then applicable only to the extent available and applicable at the time, and only with respect to the Reimbursable Project Costs for which, a Funding Notice and Requisition is then being submitted as provided in Section 8.2(f).

"**Effective Date**" means the date defined in the introductory paragraph.

"**Enterprise Zone**" means that area as adopted pursuant to Ordinance 17-O-1737.

"**Enterprise Zone Bonds**" or "**EZ Bonds**" means one or more series of enterprise zone bonds to be issued by the DDA to finance the acquisition, construction and equipping of the Project and related development costs and to make reimbursements for that portion of any Cost Advances which constitute Reimbursable Project Costs and secured by the Enterprise Zone Infrastructure Fees collected in the Gulch Enterprise Zone, all as provided in O.C.G.A. §36-88-6(g)(2), subject to and in accordance with the terms and provisions of the Gulch Enterprise Zone Legislation.

"**Enterprise Zone Infrastructure Fee**" means a fee collected from each retailer operating within the boundaries of the Gulch Enterprise Zone in an amount not to exceed, in aggregate, the amount of sales and use tax on transactions of such retailer exempted under O.C.G.A. § 36-88-6(g)(2).

~~**"Effective Date" means the date defined in the introductory paragraph.**~~

"**Event of Default**" is defined in Section 11.1 of this Agreement.

"**Exchange Property**" shall have the meaning ~~**defined**~~assigned thereto in the Recitals ~~**of this Agreement**~~.

"**EZ Bond Documents**" means the documents relating to the Project to be executed and delivered in connection with the issuance of the Master Draw-Down EZ Bond and each Series EZ Bond, including, but not limited to the EZ Draw-Down Bond Purchase Agreement and any tax regulatory agreement or certificate.

"**EZ Bond Trustee**" shall initially mean Regions Bank, or any successor or replacement trustee as designated by the DDA or as otherwise provided pursuant to the provisions of the Master Indenture.

"**Financing Documents**" means any agreement or instrument, other than this Agreement and the EZ Bond Documents, executed in connection with any financing secured by the Project or a portion thereof in order to finance all or any portion of the costs associated with the Project and improvements thereto, and documents evidencing any Project Financing.

"**Force Majeure**" means any event or circumstance which is: (1) beyond the reasonable control of Owner, and (2) not due to any act or omission of Owner, and (3) caused by fire, earthquake, flood, explosion, war, acts of terrorism, invasion, insurrection, mob violence, sabotage, lockouts, litigation, condemnation, riots or other civil disorder, national or local emergency, acts of God, unusual and unanticipated delays in transportation, unusual and unanticipated delays in obtaining lawful permits or consents to which Owner is legally entitled, strike or labor dispute, severe unanticipated weather conditions (beyond normal occurrences), unanticipated unavailability of manufactured materials, or a Material Market Condition Change, or delays caused by the City in excess of 30 days.

"**Funding Notice and Requisition**" means a draw request in substantially the form attached hereto as **Exhibit E** (or such other form approved by the DDA and the EZ Bond Trustee).

"**General Contractor**(s)" means any one or more experienced and reputable general contractor(s) who is selected by Owner or any other Person, including, without limitation, Vertical Developers, who succeeds to all or any portion of the interests of the Owner in the Project (or any Phase thereof), with respect to the development, construction and installation of improvements forming a part of the Project (or any Phase thereof**)** other than tenant improvements and/or fit-out completed by or for tenants of the Project.

"**Gulch Area**" means the area within the Westside TAD identified as such in the City~~'~~'s Ordinance No. ~~14~~17-O-1737 adopted on November 20, 2017.

"**Gulch Area TAD Increment**" shall have the meaning set forth in the TAD Development Agreement.

"**Gulch Enterprise Zone**" shall have the meaning ~~assigned thereto~~set forth in the ~~recitals~~Recitals.

"**Gulch Enterprise Zone Legislation**" shall have the meaning ~~assigned thereto~~set forth in the ~~recitals~~Recitals.

"Gulch TAD Bonds" means the ~~[~~Draw-Down Tax Allocation District Compound Interest Bonds (Westside Gulch Area Project)~~]~~ to be issued by the City pursuant to the TAD Bond Documents to finance and refinance a portion of the Project.

"**Gulch TAD Increment**" shall mean the "Tax Allocation Increments" as defined in the Master TAD Bond Indenture generated in the Gulch Area of the Westside TAD.

"**Housing Trust Fund**" shall have the meaning ~~set forth~~assigned thereto in Section 7.24 hereof.

"**Indemnified Persons**" shall have the meaning ~~set forth~~assigned thereto in Section 10.1 hereof.

"**Indenture**" shall mean the Master Indenture, together with ~~and~~ any and all Supplemental Indentures.

"**Institutional Investor"** means any of the following persons or entities:

(i) Any savings bank, savings and loan association, commercial bank or trust company having shareholder equity (as determined in accordance with GAAP accounting) of at least $50,000,000;

(ii) Any college, university, credit union, trust or insurance company having assets of at least $50,000,000;

(iii) Any employment benefit plan subject to ERISA having assets held in trust of $50,000,000 or more;

(iv) Any pension plan established for the benefit of the employees of any state or local government, or any governmental authority, having assets of at least $50,000,000;

(v) Any limited partnership, limited liability company or other investment entity having committed capital of $50,000,000 or more;

(vi) Any corporation, limited liability company or other person or entity having shareholder equity (or its equivalent for non-corporate entities) of at least $50,000,000;

(vii) Any lender of substance which performs real estate lending functions similar to any of the foregoing, and which has assets of at least $50,000,000; and

(viii) Any partnership having as a general partner any person or entity described in this definition above or any corporation, limited liability company or other person or entity controlling, controlled by or controlled with any person or entity described in in this definition above.

"**Invest Atlanta**" shall mean The Atlanta Development Authority, a body corporate and politic of the State of Georgia created and existing pursuant to the 1983 Constitution and laws of the State of Georgia, including O.C.G.A. Section 36-62-1, et. seq.

"**Law**" means any local, state or federal legal requirement, including any statute, law, ordinance, rule, code or regulation, now or hereafter in effect, or order, judgment, decree, injunction, permit, license, authorization, certificate, franchise, approval, notice, demand, direction or determination (including determinations as to technical specifications as to construction and development and environmental laws) of any governmental authority, and including common law.

"**Lien**" shall mean any mortgage, deed of trust, security deed, lien, judgment, pledge, conditional sales contract, security interest, past-due taxes, past-due assessments, contractor's lien, materialmen's lien, judgment or similar encumbrance against the Site of a monetary nature.

"**Loss**" shall mean any and all direct or indirect damages, demands, claims, payments, obligations, actions or causes of action, assessments, losses, liabilities, costs and expenses, including, without limitation, penalties, interest on any amount payable to a third party, and any legal or other expenses (including, without limitation, reasonable attorneys' fees and expenses) reasonably and actually incurred in connection with or allocable to the investigation or defense of any claims or actions, whether or not resulting in any liability, but excluding consequential, special and punitive damages.

"**LURA**" shall have the meaning ~~set forth~~assigned thereto in Section 7.24 hereof.

"**Major Economic Development Opportunity**" means a development that is part of the Project that anticipates the creation of at least 40,000 new full time jobs and which relocates or creates a secondary headquarters for a company that has revenue in excess of 50 billion dollars in the previous year.

"**Master Draw-Down EZ Bond**" shall have the meaning ~~ascribed to such term~~set forth in the ~~recitals~~Recitals.

"**Master Indenture"** shall have the meaning ~~ascribed to such term~~set forth in the ~~recitals~~Recitals.

"**Master TAD Bond Indenture"** means that certain Master Indenture of Trust between the City and Regions Bank, as trustee, dated as of _____ 1, 2018, with respect to the Gulch TAD Bonds.

"Material Market Condition Change" means any material adverse change outside of Owner's reasonable control, including, without limitation a major downturn in the financial and real estate market conditions that has a material adverse effect on the ability of Owner to perform its obligations under this Agreement for longer than eighteen (18) months.

"**Material Modification**" means any of the following modifications to the Project, which shall require the prior written consent of the DDA pursuant to Section 6.4: (i) any modification that reduces the intended development of the Project to total cumulative square footage of less than 4,000,000 square feet of development, (ii) any modification that reduces the number of Workforce/Affordable Housing Units included in the Project below 200, (iii) any modification that results in a material use at the Site that is not among the mixed uses proposed for the Project as of the Effective Date, (iv) any modification that results in the intended development of the Project becoming a single-use or limited-use environment rather than a mixed-use environment, or (v) any modification that results in a reduction of actual or projected capital investment below $400,000,000 as required by O.C.G.A §36-88-1 et seq. Modifications to the conceptual rendering of the Project included as **Exhibit C-~~2~~1** attached hereto are deemed not to be Material Modifications.

"**Material Modification Notice**" shall have the meaning ~~set forth~~assigned thereto in Section 6.4 hereof.

"**Maximum Authorized Amount**" shall have the meaning assigned thereto in the Recitals.

"**Memorandum of Agreement Regarding Affordable Housing**" shall mean a recordable document summarizing the terms of the Agreement Regarding Affordable Housing.

"**Metropolitan Atlanta Area**" shall mean the Atlanta–Sandy Springs–Roswell, GA Metropolitan Statistical Area or any successor to such metropolitan statistical area as determined by the United States Office of Management and Budget.

"**M/FBE Ownership Requirement**" shall have the meaning assigned thereto in Section 7.18 hereof.

"**Minority and Female Business Enterprise (~~MFBE~~M/FBE)**" shall mean (a) a business which is an independent and continuing operation for profit, performing a commercially useful function, and which is majority-owned and controlled by one or more African Americans, Asian Pacific Americans, Hispanic Americans, or females, or a combination thereof, and, for purposes of the M/FBE Ownership Requirement, shall include, (b) a fund or other investment vehicle managed or controlled by a Minority and Female Business Enterprise (M/FBE) under clause (a) of this definition.

"**Mortgage**" means, as a noun, any deed of trust, mortgage, deed to secure debt, security agreement or similar voluntary agreement creating a lien upon or security interest or in conveying title to any Phase of the Project or any part thereof or any interest therein (including without limitation Owner's

fee interest) as security for a debt or other obligation. As a verb, "Mortgage" means to grant any such a deed of trust, mortgage, deed to secure debt, security agreement or similar voluntary agreement creating a lien upon or security interest in or conveying title to any Phase of the Project or any part thereof or any interest therein (including without limitation Owner's fee interest) as security for a debt or other obligation.

"**Mortgagee**" means the holder of a Mortgage.

"**Open Government Laws**" means the Georgia Open Records Act (O.C.G.A. § 50-18-70, et seq.) and the Georgia Open Meetings Act (O.C.G.A. § 50-14-1, et seq.).

"**Owner**" shall have the meaning set forth in the introductory paragraph hereof.

"**Owner Representative**" means any Person authorized to act on behalf of Owner under the terms of this Agreement.

"**Owner's Association**" means one or more private association(s) or non-profit entity(ies) formed for the purpose of owning or controlling common areas and/or limited common areas, formed to administer adopted covenants, conditions and restrictions (CCRs), and/or formed for purposes of any master-, land-, sub- or other form of condominium ownership.

"**Permitted Transfer**" shall have the meaning set forth in **Exhibit L** attached hereto.

"**Person**" means any individual, partnership, limited liability company, corporation, trust, unincorporated association or joint venture or other legally constituted entity.

"**Phase**" or "**Phases**" means individually and collectively any initial and subsequent phase, pad site or other lesser component of the Project (as the context may indicate or require). Owner shall determine from time to time what constitutes a "Phase" in its reasonable discretion.

"**Plans**" means the then applicable site plans, construction plans, rehabilitation plans, and demolition plans for all or any applicable Phase of the Project, as lawfully permitted by the relevant City departments, and thereafter modified from time to time by Owner, a Vertical Developer or other Person succeeding to all or a portion of Owner's development interests in the Project (or any Phase thereof), for Project Modifications or Material Modifications (as the case may be), and pursuant to all local regulations and Project Approvals.

"**Project**" means the acquisition, construction, improvement, development and equipping of the Site and the improvements developed or proposed to be developed by Owner, its Affiliates, Vertical Developers, and any other Persons succeeding to all or a portion of Owner's development interests therein, in Phases from time to time in Owner's sole discretion on the Site as generally described in the Recitals hereto, which improvements shall result in a minimum of 4,000,000 square feet of Vertical Development, to include a minimum of 200 Workforce/Affordable Housing units and a minimum of $400,000,000 in investment into the Site. A conceptual rendering of the Project as envisioned by Owner on the Effective Date is included as **Exhibit C-1** attached hereto.

"**Project Approvals**" means all approvals, consents, waivers, orders, agreements, authorizations, permits and licenses required under Applicable Laws or under the terms of any restriction, covenant, easement or agreement affecting all or any applicable Phase of the Project, or otherwise necessary or desirable for the ownership, acquisition, construction, development, equipping, use or operation of the Project.

"**Project Budget**" means the initial budget(s) proposed by Owner, a Vertical Developer or other Person succeeding to all or a portion of Owner~~'~~'s development interests in the Project (or any Phase thereof), for all or any applicable Phase of the Project, as adopted and thereafter modified from time to time by Owner, such Vertical Developer or such other Person for: (i) Project Modifications or Material Modifications, (ii) allocation and reallocation of line items, savings and contingency as determined by Owner, such Vertical Developer or such other Person in its sole discretion, and/or (iii) the balancing of sources and uses as determined by Owner, such Vertical Developer or such other Person in its sole discretion and shall not be reduced in a manner that will result in less than $400,000,000 dollars in the aggregate across all Project Budgets being spent or projected to be spent on vertical and horizontal development, in accordance with the Development Benchmarks. The Project Budget shall include the working construction budget that is designed and maintained in a manner that is consistent with industry standards and that the DDA Project Verification Agent can monitor.

"**Project Construction Schedule**" means the then estimated schedule(s) for construction of all or any applicable Phase of the Project as adopted by Owner, a Vertical Developer or other Person succeeding to all or a portion of Owner~~'~~'s development interests in the Project (or any Phase thereof), and thereafter as modified from time to time by such party.

"**Project Finance Lender**" means those lenders or investors providing a Project Financing.

"**Project Finance Security**" means any lien, mortgage, deed to secure debt, pledge, assignment, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, and any lease in the nature thereof) held by or for the benefit of a Project Finance Lender.

"**Project Financing**" means any loans, financing, equity investment or other agreement other than any amounts to be provided pursuant to this Agreement, EZ Bonds or the Gulch TAD Bonds to or for the benefit of the Project or any portion thereof to finance, directly or indirectly, all or any portion of the costs associated with any applicable Phase of the Project.

"**Project Financing Recognition Agreement**" means an agreement between the City and/or DDA and any Project Finance Lender, pursuant to which (a) the City recognizes the rights of such Project Finance Lender pursuant to the Loan Documents, and (b) the City and/or DDA recognizes certain rights of the Project Finance Lender pursuant to this Agreement and agrees on the conditions that must arise, and the steps that must be taken, in order for the City and/or DDA to take certain actions under this Agreement.

"**Project Jobs ~~Policy~~Plan**" shall have the meaning ~~set forth~~assigned thereto in Section 7.26 hereof.

"**Project Modification**" means the iterations and evolution of the following from time to time for the Project or any applicable Phase as determined by Owner, a Vertical Developer or other Person succeeding to all or a portion of Owner~~'~~'s development interests in the Project (or any Phase thereof) in its sole and absolute discretion (that do not rise to the level of a Material Modification and therefore do not require the consent or approval of the City or the DDA) whether to account for design inputs, strategic decisions, phasing, market factors, delays or otherwise: (i) the Project Construction Schedule, (ii) the design concept, configuration of, and Plans, (iii) the quality or the extent of the improvements, (iv) the Project Budget, (v) general design concept or general configuration, (vi) increases or reductions in the quality or character of the improvements, (iv) modifications, changes or alterations in the primary uses, and/or (v) the nature of uses built, mix of uses, grid layout, density allocation to uses, phasing,

timeline and density, but all still subject to obtaining, and complying with, all Project Approvals and Applicable Law. Modifications to the conceptual rendering of the Project included as **Exhibit C-1** attached hereto are deemed to be Project Modifications.

"Public Purpose Initiatives" shall have the meaning ~~set forth~~assigned thereto in Section 7.23 hereof.

"**Qualified Real Estate Investor**" means any of the following:

(i) Any Institutional Investor or an entity controlled by an Institutional Investor; or

(ii) Any person or entity domiciled within the United States of America and having a minimum net worth of $10,000,000 (either itself or in its direct or indirect constituent members or partners), as certified by a reputable firm of certified public accountants, provided such person or entity has sufficient experience to properly develop, construct, own and manage, or oversee the development, construction, ownership and management of, the Project or applicable portion or Phase of the Project subject to such transfer.

"**Redevelopment Costs**" shall have the meaning given that term in the Redevelopment Powers Law and, as used in this Agreement, means Redevelopment Costs of the Project and any other Redevelopment Costs (as defined in the Redevelopment Powers Law) contemplated by this Agreement.

"**Redevelopment Powers Law**" shall have the meaning ~~defined~~assigned thereto in the Recitals~~ of this Agreement~~.

"**Reimbursable Project Costs"** means any and all costs allowed by this Agreement and O.C.G.A § 36-88-6(g)(4) attributable to the Project, incurred by the Owner, Owner's Affiliates, any Vertical Developer, any successor and assign of Owner, any Person succeeding to all or a portion Owner's development interests in the Project, and/or any other Person performing Vertical Development (including parking and horizontal construction), including the Public Purpose Initiatives located inside the Gulch Area, other than the Nelson Street bridge, but shall ~~not include~~be limited to hard, soft, construction management and other costs directly relating to the Project and shall not include any corporate overhead, corporate costs, Owner's/developer's fees or Owner's/developer's profits not directly related to the Project, any costs associated with the acquisition of any land which is acquired by Owner under the Agreement for Exchange of Real Property, or costs for goods, services or materials that exceed the market cost for similar items in the Metropolitan Atlanta Area as adjusted for all relevant factors (and it shall be deemed concluded that the costs for goods, services or materials do not exceed the market cost for similar items in the Metropolitan Atlanta Area if such goods, services or materials, as applicable, are supported by a competitive bidding process that solicited at least three (3) conforming bids).

"**Series EZ Bond(s)**" shall have the meaning ~~ascribed to such term~~set forth in the ~~recitals~~Recitals.

"**Series 2018 EZ Bonds**" means, collectively, the Master Draw-Down EZ Bond and each related Series EZ Bond (as and to the extent issued in order to evidence an approved drawing upon the Master Draw-Down EZ Bond).

"**Site**" or "**Project Site**" means the property set forth on **Exhibit A** attached hereto and any other property in the Gulch Area on which the Project or a Phase of the Project will be located (but only after such property is first acquired and assembled, or if not acquired then with respect to which a developable

interest is first controlled, by Owner or its Affiliates; property set forth on **Exhibit A** that is not acquired and assembled, or so controlled, by Owner or its Affiliates will not be captured by this definition).

"**Spring Street**" shall have the meaning ~~set forth~~assigned thereto in Section 7.24 hereof.

"**Spring Street Workforce/Affordable Housing Units**" shall have the meaning ~~set forth~~assigned thereto in Section 7.24 hereof.

"**Spring Street Workforce/Affordable Housing Compliance Period**" shall have the meaning ~~set forth~~assigned thereto in Section 7.24 hereof.

"**Spring Street Workforce/Affordable Housing Requirement**" shall have the meaning ~~set forth~~assigned thereto in Section 7.24 hereof.

"**State**" shall have the meaning ~~defined~~assigned thereto in the Recitals ~~of this~~.

"**Supplemental Award Payments**" shall have the meaning ascribed to such term in the TAD Development Agreement.

"**Supplemental Indenture**" shall have the meaning ascribed to such term in the Master Indenture.

"TAD Bond Documents" shall mean the Master TAD Bond Indenture, together with the First Supplemental TAD Bond Indenture, TAD Draw-Down Bond Purchase Agreement, TAD Development Agreement, ~~County Intergovernmental Agreement, School Board Intergovernmental Agreement,~~ each as defined in the Master TAD Bond Indenture.

"**TAD Development Agreement**" means that certain Development Agreement dated as of _____, 2018, among the Owner, the Atlanta Development Authority (d/b/a "Invest Atlanta"), and the City.

"**Tenant Qualifications**" shall have the meaning set forth in **Exhibit F** of this Agreement.

"**Transfer**" means (a) as a verb, to sell, transfer, or otherwise convey real estate; and (b) as a noun, a sale, transfer or other conveyance of real estate.

"**Vertical Developer**" means any Person acquiring a portion of the Project as one or more pad sites on which it will itself develop, construct, own, manage and/or oversee the development, construction, ownership and management of a portion of the Project.

"**Vertical Development**" means the physical construction of improvements that will result in a use that is part of the Project but does not include parking or horizontal infrastructure, whether performed by or on behalf of Owner, a Vertical Developer, other Persons or combination thereof.

"**Westside TAD**" shall have the meaning ~~set forth~~assigned thereto in the Recitals ~~of this Agreement~~.

"**Westside TAD Bonds**" means ~~[_____]~~those certain Westside TAD tax allocation bonds previously issued and outstanding, together with additional bonds or refinancings issued under the related bond documents, which tax allocation bonds were not issued for the benefit of the Project.

"**Westside TAD Neighborhood Area**" shall ~~mean [TO COME.]~~have the meaning assigned thereto in the Recitals.

"**Westside TAD Special Fund**" shall mean the special fund created, as required under the Redevelopment Powers Law, in respect of the Westside TAD.

"**Workforce/Affordable Housing Compliance Period**" shall have the meaning ~~set forth~~assigned thereto in Section 7.24 hereof.

"**Workforce/Affordable Housing Requirement**" shall have the meaning ~~set forth~~assigned thereto in Section 7.24 hereof.

"Workforce/Affordable Housing Unit" shall have the meaning ~~set forth~~assigned thereto in Section 7.24 hereof.

"Workforce Resident" shall mean a person(s), who at the time of the execution of the applicable lease, has an income (adjusted for family size) that does not exceed 80% of the AMI for the Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area (as published from time to time by the U.S. Department of Housing and Urban Development or otherwise meets the Tenant Qualifications**.**

Section 2.2. ***Singular and Plural***. Words used herein in the singular, where the context so permits, also include the plural and vice versa. The definitions of words in the singular herein also apply to such words when used in the plural where the context so permits and vice versa.

Section 2.3. ***Construction***. The content of each exhibit, schedule, appendix or similar attachment hereto, or referenced in this Agreement as being attached hereto, is hereby incorporated into this Agreement as fully as if set forth within the body of this Agreement.

Article III
REPRESENTATIONS AND WARRANTIES

Section 3.1. ***Representations and Warranties of Owner***. Owner hereby represents, warrants and covenants to the City and DDA that, to Owner's actual knowledge after due inquiry and investigation, the following representations are true in all material respects:

(a) Organization and Authority of Owner. Owner is a Delaware limited liability company duly organized, validly existing and in good standing under the laws of such state and duly qualified to transact business in the State. Owner, acting through the undersigned authorized representative, has the requisite power and authority to execute and deliver this Agreement, to incur and perform its obligations hereunder, and to carry out the transactions contemplated by this Agreement.

(b) Due Authorization, Execution and Delivery by Owner. The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action and proceedings by or on behalf of Owner, and no further approvals or filings of any kind, including any approval of or filing with any governmental authority, are required by or on behalf of Owner as a condition to the valid execution, delivery and performance by Owner of this Agreement.

(c) No Litigation. Other than previously disclosed in writing to the DDA and the City, there are no actions, suits, proceedings or investigations of any kind pending or, to the knowledge of Owner, threatened against Owner before any court, tribunal or administrative

agency or board or any mediator or arbitrator that questions the validity of this Agreement or any action taken or to be taken pursuant hereto.

(d) Financial and Operating Information. Owner has or has the ability to secure sufficient equity or financing to comply with Owner's obligations under this Agreement.

(e) Full Disclosure. To the best of Owner's knowledge, all factual statements set forth in the representations and warranties of Owner in this Agreement or any schedule, exhibit, certificate or document prepared by Owner pursuant to the provisions of this Agreement are true in all material respects as of the date of the execution of this Agreement.

(f) Tax Matters. Owner has prepared and filed in a substantially correct manner all federal, state, local, and foreign tax returns and reports heretofore required to be filed by them and have paid all taxes shown as due thereon, other than those being contested in the ordinary course. No governmental body has asserted any material deficiency in the payment of any tax or informed Owner that such governmental body intends to assert any such material deficiency or to make any audit or other investigation of such Person for the purpose of determining whether such a deficiency should be asserted against such Person, other than those being contested in the ordinary course.

(g) Conflicts. To Owner's knowledge and without further investigation, no member, officer or official of the City or the DDA has an economic interest in any contract, employment, lease, purchase or sale made or to be made in connection with the construction or operation of the Project.

Section 3.2. ***Representations and Warranties of the City***. The City hereby represents and warrants to Owner and the DDA that based on the actual knowledge of the representatives of the City who were substantively engaged in the transactions contemplated by this Agreement, and after due inquiry and investigation, the following representations are true in all material respects:

(a) Organization and Authority. The City is a municipal corporation duly created and existing under the Laws of the State. The City has the requisite power and authority to execute and deliver this Agreement, to incur and perform its obligations hereunder, and to carry out the transactions contemplated by this Agreement.

(b) Due Authorization, Execution and Delivery. The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action and proceedings by or on behalf of the City, and no further approvals or filings of any kind, including any approval of or filing with any governmental authority, are required by or on behalf of the City as a condition to the valid execution, delivery, and performance by the City of this Agreement.

(c) No Litigation. There are no actions, suits, proceedings or investigations of any kind pending or threatened against the City before any court, tribunal or administrative agency or board or any mediator or arbitrator that questions the validity of this Agreement or any action taken or to be taken pursuant hereto.

Section 3.3. ***Representations and Warranties of the DDA***. The DDA hereby represents and warrants to Owner and the City that based on the actual knowledge of the representatives of the DDA who were substantively engaged in the transactions contemplated by this Agreement, and after due inquiry and investigation, the following representations are true in all material respects:

(a) Organization and Authority. The DDA is a public body corporate and politic of the State. The DDA has the requisite power and authority to execute and deliver this Agreement, to incur and perform its obligations hereunder, and to carry out the transactions contemplated by this Agreement.

(b) Due Authorization, Execution and Delivery. The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action and proceedings by or on behalf of the DDA, and no further approvals or filings of any kind, including any approval of or filing with any governmental authority, are required by or on behalf of the DDA as a condition to the valid execution, delivery, and performance by the DDA of this Agreement.

(c) No Litigation. There are no actions, suits, proceedings or investigations of any kind pending or threatened against the DDA before any court, tribunal or administrative agency or board or any mediator or arbitrator that questions the validity of this Agreement or any action taken or to be taken pursuant hereto.

Article IV
PROJECT LAND

Section 4.1. ***Acquisitions***. The City shall reasonably cooperate with Owner in its efforts to acquire marketable, fee simple title to the Exchange Property subject to the Agreement for Exchange of Real Property after approval by the Mayor and the City Council), and the City and Owner shall each fulfill their respective obligations under the Agreement for Exchange of Real Property.

Section 4.2. ***Easements, Encroachments & Utilities***. The parties agree to reasonably cooperate to effect agreements for easements, encroachments, or licenses with respect to City-owned property or public utilities as may be reasonably requested by Owner in connection with the Project, all in accordance with the City Code and Applicable Laws and subject to any required approvals. The City and Owner will reasonably cooperate to identify any areas of potential encroachments of the Project's improvements upon water or sewer facilities and/or within the City's easement areas for such public facilities, including reasonably cooperating with design and engineering of the Project's improvements as it may impact any of the City's water or sewer facilities.

Any requests for encroachments must provide for adequate access to the underlying infrastructure for ongoing operations, maintenance and repairs and must be designed to avoid increasing the structural load on the existing infrastructure or, if such avoidance is not reasonably achievable, designed to adequately protect the existing infrastructure from structural load increases as determined by the relevant City departments to determine compliance with the City's building codes and other relevant Laws. Any such requested encroachments are subject to the City's review and approval prior to permit issuance. If Owner requests such encroachments, and the City approves such requests, then Owner agrees to grant any such necessary easements and enter into an appropriate agreement for any such approved encroachments. The City will coordinate with Owner to identify limited areas of access for maintenance, operation and repair of the existing infrastructure. Vertical clearances in these areas are established at no greater than 15 feet above proposed ground surface grade level. The City acknowledges that Owner shall have the free right to assign its obligations as liable party and indemnitor pursuant to any such easements and encroachment agreements to one or more Owner's Association(s), purchaser(s) and other successors whereupon the assigning Owner will be released from any further obligations arising pursuant to such assigned obligations. Any such assignee, purchaser or other successor shall then

be deemed the liable party and indemnitor pursuant to any easements and encroachment agreements entered into between the City and Owner.

Article V
SPECIAL COVENANTS AND OBLIGATIONS

Section 5.1. ***Owner Covenants and Obligations***.

(a) Other Commitments. Owner and any other Person succeeding to all or a portion ~~of~~ Owner~~'~~'s development interests in the Project (or any Phase thereof) shall comply with Owner's obligations as set forth on **Exhibit D** attached hereto, as applicable pursuant to Section 7.15.

Section 5.2. ***City Covenants and Obligations***.

(a) Processing of Applications. The City shall reasonably cooperate with Owner in the processing of any applications and shall make reasonable efforts to streamline the application review process by providing the Project with "priority application review" status, such that the City's review of applications occur, when practicable, within 21 days, including, without limitation, future special administrative permit applications submitted for the Project.

(b) Major Project Status. The City agrees that the Project will receive "major project status" with the Department of City Planning and other related departments and will ensure that all zoning, permitting, and related processes are expedited as much as reasonably possible, which includes the City reasonably cooperating with Owner so that Owner is afforded the opportunity to meet its construction schedule for the Project.[1] However, these efforts do not and will not guarantee any approvals as it relates to any zoning or permitting or related decisions or outcomes.

(c) Impact Fees. The City may grant impact fee credits to Owner or the Project, subject to City Council approval and Applicable Law, for the cost of "system improvements" within the meaning of the Development Impact Fee Act, O.C.G.A. § 36-71-1, et seq. and the City of Atlanta Development Impact Fee Ordinance. The City may exempt all of or a part of the Project from development impact fees, subject to City Council approval, in accordance with O.C.G.A. §36-71-4(i) and with the Impact Fee Ordinance Sec 19-1016(a) of the City Code, as recently amended. Owner acknowledges that certain full or partial exemptions are subject to replacement funds, as provided for in O.C.G.A. §36-71-4(I)(3) Impact Fee Sec 19-1016(b). The City acknowledges that in accordance with O.C.G.A. §36-71-4(d), development impact fees shall be collected not earlier in the development process than the issuance of a building permit authorizing the construction of a building or structure for which fees are collected. Further, the City confirms that (a) the portions of the Project that consist of parking decks and infrastructure are exempt from impact fees, and (b) if any components of the Project are mixed as a combination of parking decks and infrastructure, for which impact fees will not be assessed, and other uses, for which impact fees will be assessed, the assessed impact fees will be appropriately prorated.

(d) Other Commitments. The City shall comply with the City's obligations set forth on **Exhibit D** attached hereto.

[1] ~~**Note to the Draft: This cooperation requirement necessitates advance and updated notice of the then current Project Schedule.**~~

(e) Recognition Agreement. Upon the request of Owner or any Project Finance Lender from time to time, the City and DDA shall promptly and in good faith negotiate, execute and deliver any requested Project Financing Recognition Agreement that is customary and reasonable for the transaction involving the Project. A requested Project Financing Recognition Agreement that is substantially in the form attached hereto as **Exhibit B** shall meet the definition of customary and reasonable for the purpose of this Section. Any requested Project Financing Recognition Agreement that is not customary and reasonable will be subject to legislative or board approval (if necessary and as the case may be).

Section 5.3. ***Cooperation Covenants***.

(a) General Cooperation. The parties shall reasonably cooperate with each other, to the extent permitted by Applicable Law and subject to any required approvals, in carrying out the transactions contemplated by this Agreement, in fulfilling all of the conditions to be met by the parties in connection with this Agreement, and in obtaining and delivering all documents required hereunder.

(b) Permits, etc. To the extent permitted by Applicable Law and subject to any required approvals, the parties will reasonably cooperate to approve, and reasonably cooperate to execute or join in, any and all reasonably acceptable agreements, documents, applications and any other permits, licenses, or other authorizations in connection with the Project which are consistent with this Development Agreement, Applicable Law, the Approval of Special Administrative Permit No. 17-162 (the "**Approved SAP**") and the "Gulch Sign Overlay District" as in existence on the Effective Date (the "**Sign Overlay District**"), and plans and specifications for the Project, including "priority application review" as set forth in Section 5.2(a) by the City of all applications submitted by Owner to the City in connection with the Project. For purposes of clarification, nothing in this Section 5.3(b) or otherwise contained in this Agreement is intended to nor shall it be construed as a modification or waiver of the City's absolute and unfettered right and obligation to enforce all Applicable Laws.

(c) AFCRA. The City will use commercially reasonable efforts to facilitate communications between the City of Atlanta and Fulton County Recreation Authority and Owner for transactions related to the Project, including real property transactions necessary for the assemblage of the Site.

(d) Expedited Review. The City shall use commercially reasonable efforts to review and either approve or comment on required Project-related documents on an expedited basis. The City further agrees that a dedicated facilitator/ombudsman from the Department of City Planning and, as necessary, from the City~~'~~'s Law Department ~~and~~, the DDA and Invest Atlanta, will be appointed as Owner's single-point liaisons to resolve issues, track pending consents, and coordinate with all relevant departments within the City ~~and~~, the DDA and Invest Atlanta.

(e) Development Team. The City shall establish and maintain a development team to provide advice and consultation to Owner in connection with the development and construction of the Project (together with one or more Owner Representatives designated by Owner, the "**Development Team**"). The Development Team shall consist of the Commissioner of the Department of City Planning, the President of Invest Atlanta, and certain other similar commissioners and staff members of the City and the DDA and/or Invest Atlanta to provide advice to Owner and assist Owner during the development and construction of the Project. The Development Team shall meet at least quarterly unless Owner elects to meet more or less frequently.

(f) Publicity. Owner, DDA (together with Invest Atlanta) and the City shall coordinate efforts to the extent practical with respect to any publicity in connection with the Project, including the timing for and participation in ground breaking, opening and similar ceremonies. Owner will permit the DDA (together with Invest Atlanta) and City to publicize its connection with the Project and the construction thereof through on-site construction fence signage, press releases and participation in such events as ground breaking and opening ceremonies. During construction of the Project the DDA ~~and~~(together with Invest Atlanta) and the City may install signage at the Site with respect to the DDA's and City~~'~~'s participation in such Project at a location and of a size acceptable to Owner and in accordance with all applicable signage ordinances and regulations of the City; provided that such signage does not impair Owner's ability to place other signage at the Project in accordance with Applicable Laws; provided further, such signage shall be installed at locations and times acceptable to Owner.

Section 5.4. ***Confidentiality***.

(a) In no event shall the City or any of its agents, representatives, consultants, directors, officers or employees be liable to Owner for the disclosure of all or a portion of any Confidential Material or other information pursuant to a request under the Open Government Laws.

(b) If the City receives a request for public disclosure of all or any portion of any Confidential Material, the City shall endeavor to notify Owner of the request and the City~~'~~'s intention in responding to the request. If the City makes a determination that the specifically identified information does not in fact constitute a trade secret, it shall notify Owner of its intent to disclose the information within ten days unless prohibited from doing so by an appropriate court order. If however, the City determines that the material constitutes a trade secret, Owner shall bear the cost of any challenge to that determination if the requester takes action against the City.

Article VI
DEVELOPMENT AND CONSTRUCTION

Section 6.1. ***Construction of the Project***.

(a) Construction and Completion. If Owner acquires the Exchange Property pursuant to the Agreement for Exchange of Real Property, then Owner shall use best efforts to Commence Initial Construction on or before the Commencement Date. With respect to each Phase of the Project Owner undertakes, Owner shall develop, construct and complete such Phase of the Project, or cause ~~**the development, construction and completion of**~~ such Phase of the Project to be developed, constructed and completed: (i) in good faith and in a good and workmanlike manner, (ii) in accordance with all Applicable Laws, (iii) in substantial conformance with the Plans, (iv) subject to the Project Budget, and (v) in all material respects in accordance with the Project Construction Schedule, subject to extension for Force Majeure.

(b) Completion Reporting and Deliveries. Upon Completion of an applicable Phase of the Project, Owner will provide or cause to be provided to the DDA a Completion Certificate with respect to each Phase of the Project.

Section 6.2. ***Owner Continuing Disclosure Agreement***. At the time of any EZ Bond refinancing or remarketing which causes the EZ Bonds to no longer be exempt from United States Securities and Exchange Commission Rule 15c2-12, as amended ("**Rule 15c2-12**"), Owner shall provide

the DDA with such information as is reasonably necessary for inclusion in any offering document and/or continuing disclosure filing in connection with such refinancing or remarketing and Owner shall deliver to DDA an Owner Continuing Disclosure Agreement, in a form reasonably acceptable to the DDA or the City and their disclosure counsel that allows the DDA or the City to comply with its obligations under Rule 15c2-12 as in effect at the time of such refinancing or remarketing, under which Owner shall agree to provide such information to the DDA or the City, any dissemination agent appointed by the DDA or the City and/or the EZ Bond Trustee, in a form and substance and at the times reasonably required by such Owner Continuing Disclosure Agreement. Notwithstanding the foregoing, in the event of a disagreement concerning the requirements of Rule 15c2-12 as between the DDA or the City and Owner, the position asserted by DDA or the City shall control.

Section 6.3. ***Approvals Required for the Project***. Owner will obtain or cause to be obtained all Project Approvals. Owner may, however, contest any such Law, the applicability of any Project Approval and/or the denial of a Project Approval in its sole discretion. Owner acknowledges that this Agreement does not affect or constitute any approval required by any other City department or pursuant to any City ordinance, code, regulations or any other governmental approval, nor does any approval by the DDA pursuant to this Agreement constitute approval of the quality, structural soundness or safety of the Site or the Project.

Section 6.4. ***Material Modifications***. With respect to each Material Modification that Owner proposes (if any), Owner shall deliver to the DDA a written notice containing the following information (each such written notice, a "**Material Modification Notice**"): (1) a true, correct and complete description of the proposed Material Modification, clearly identifying all associated changes, omissions and additions as compared to the previously provided Plans, Project Budget, Project Construction Schedule and/or other document pertinent to Owner's obligations under this Agreement; (2) such supporting information as is reasonably necessary to evaluate the necessity and/or desirability of such Material Modification; (3) a description of the negative impact, if any, on the Project; (4) any and all reports then due from Owner pursuant to this Agreement (in order that the DDA shall have the ability to review current Project information); and (5) such other information as the DDA may reasonably require to evaluate the proposed Material Modification identified therein. Upon receipt of a Material Modification Notice and any additional information requested by the DDA, the DDA will review the submission and deliver to Owner written objections to, or written approval of, the proposed Material Modification within ten (10) Business Days after receipt of the Material Modification Notice and all additional information requested by the DDA; provided, however, if (i) there then exists an event of Force Majeure or a Default by Owner of any obligations hereunder, the DDA shall have such amount of time as it requires to consider any such Material Modification and (ii) if consent from the City or any other governmental entity or jurisdiction is required, a response from the DDA shall not be owed until such time as the City and/or other governmental entity or jurisdiction, as applicable, has approved or disapproved such Material Modification. If and to the extent the DDA determines that any Material Modification requires approval by the City or any other governmental entity or jurisdiction or to the extent any Material Modification is an amendment to any portion of the Redevelopment Plan relating to the Project, the DDA shall forward a copy of the Material Modification Notice and copies of any additional information requested by the DDA to the City and/or such other governmental entity or jurisdiction, as applicable, for approval, and the City and/or such other governmental entity or jurisdiction, as applicable, shall have such amount of time as reasonably required to approve or disapprove any such Material Modification or amendment (including related County approval, if any). If the DDA determines, in its reasonable judgment, that any proposed Material Modifications are acceptable, the DDA will notify Owner in writing and the approval of such Material Modifications will be evidenced in a written modification to this Agreement signed by the parties hereto (which modification shall include the revised Plans, Project Budget, Project Construction Schedule and/or other

pertinent document, as applicable), and Owner will perform its obligations under this Agreement as so modified. If the DDA determines, in its reasonable judgment, that any proposed Material Modifications are not acceptable, the DDA will so notify Owner in writing, specifying in reasonable detail in what respects they are not acceptable, then, by written notice to the DDA, Owner will either (a) withdraw the proposed Material Modifications, in which case, construction will proceed on the basis previously provided herein, or (b) revise the proposed Material Modifications in response to such objections, and resubmit such revised Material Modifications to the DDA for review by and comment by DDA within ten (10) Business Days after such notification as described above. Notwithstanding anything herein contained to the contrary, the approval by the DDA of any Material Modifications may not be unreasonably withheld. For the avoidance of doubt, where a Material Modification requires the approval of the City or any other governmental entity or jurisdiction, the DDA's disapproval of such Material Modification shall not be unreasonable where the City or such other governmental entity or jurisdiction disapproves same. Any and all out-of-pocket expenses reasonably incurred by the DDA in processing any Material Modification Notices shall be reimbursed by Owner promptly after receipt of written demand therefor. Owner is permitted to make Project Modifications that are not Material Modifications.

Section 6.5. ***Approvals and Consents of the City and/or DDA***. In each instance where this Agreement requires that Owner obtain the approval or consent of the City or of the DDA, such approval or consent shall be deemed to have been given when Owner has obtained a writing to that effect signed by the Mayor of the City or the Chairman of the DDA (as the case may be), or such other designees of the City or the DDA who are then authorized to act on behalf of the City or the DDA (as the case may be). This Agreement does not eliminate or modify Owner's obligation to adhere to the City's normal administrative process for licenses, permits, land use and other approvals and shall not be construed in such a manner as will exceed the authorizations under the Redevelopment Powers Law, the Atlanta City Code, the Atlanta City Charter or State law.

Article VII
DUTIES, RESPONSIBILITIES AND SPECIAL COVENANTS OF OWNER

Section 7.1. ***Design of Improvements***. Without limiting any other provision of this Agreement (including but not limited to those in Article IV), subject to Force Majeure, Owner will, in good faith, diligently pursue the design and site planning of the Site in accordance with all Project Approvals (including, without limitation, all required special administrative permits (SAPs) for review and approval through the City~~'~~'s Office of Zoning and Development, or any successor department or agency of the City or then applicable governing authority (together with any required input from the SPI-1 DRC (Development Review Committee)).

Section 7.2. ***Compliance with Bond Transaction Documents***. Owner agrees to comply in all material respects with all obligations and covenants of Owner contained herein and in the Bond Transaction Documents.

Section 7.3. ***Litigation***. Owner will notify the DDA in writing, within sixty (60) days of its having actual knowledge thereof, of any actual, pending or threatened material litigation, investigation or adversarial proceeding that Owner in its sole and absolute discretion reasonably determines may result or does result in a material adverse change in the financial condition or operation of Owner or the Project. Notwithstanding anything to the contrary, failure to so notify the DDA shall not be considered an Event of Default hereunder.

Section 7.4. ***Financial and Operating Information***. On or prior to the Effective Date, Owner will provide the DDA with the Due Diligence Materials, to the extent available and applicable.

Section 7.5. ***Records and Accounts***. Owner will keep true and accurate records and books of account with respect to itself and the Project in which full, true and correct entries will be made on a consistent basis, in accordance with generally accepted accounting principles consistently applied or sound cash basis accounting principles consistently applied.

Section 7.6. ***Construction Standard***. As and when performed, Owner shall undertake the improvements for each Phase of the Project in a good and workmanlike manner, in accordance with and subject to Applicable Law. Owner agrees that it shall keep the Site, or cause the Site to be kept, in a reasonably safe, physical condition, subject to normal wear and tear, as its activities thereon shall permit. In addition, Owner agrees that it shall keep, or cause to be kept, all privately owned but publicly accessible outdoor areas in condition consistent with the Downtown Atlanta Standard.

Section 7.7. ***Compliance with Laws, Contracts, Licenses, and Permits***. Owner will comply in all material respects with (a) all Applicable Laws (with legal non-conforming status and grandfathering being deemed to be compliance for purposes of this clause (a)), (b) this Agreement, the Bond Transaction Documents, and all agreements and instruments by which it or any of its properties may be bound, and all restrictions, covenants, easements and agreements affecting the Project, to the extent they would have a material adverse effect on the ability of the Owner or its Affiliates, successors or assigns, to perform Owner~~'~~'s obligations under this Agreement, and (c) all licenses and permits required by Applicable Laws for the conduct of its business or the ownership, use or operation of the Project (with legal non-conforming status and grandfathering being deemed to be compliance for ~~purpose~~purposes of this clause (c)).

Section 7.8. ***Laborers, Subcontractors and Materialmen***. Owner shall use its ordinary policies and procedures to obtain affidavits and lien waivers from, and to contest or defend against claims from, laborers, subcontractors, materialmen, and other Persons who might or could, to Owner's knowledge, claim statutory or common law Liens from furnishing or having furnished labor or material to the Project or any Phase.

Section 7.9. ***Reserved***

Section 7.10. ***Event Notices***. Owner will promptly notify DDA in writing of (i) the occurrence of any Event of Default of which it has knowledge (after giving effect to any applicable cure periods), (ii) the occurrence of any levy or attachment against its assets or other event which may have a material adverse effect on the Project, and (iii) the receipt by Owner of any written notice of Default or notice of termination with respect to any Bond Transaction Document which may materially adversely affect the Project.

Section 7.11. ***Taxes***. Owner shall in its sole discretion determine if and when it will contest or appeal any assessed value or taxes imposed upon or assessed against the Site, the Project or any Phase (including, but not limited to, ad valorem property taxes), upon the revenues, rents, issues, income and profits of the Project or any Phase, or imposed against, affecting, relating or arising in respect of the occupancy, use or possession thereof.

Section 7.12. ***Insurance***. To the extent of its interest therein, Owner shall keep the Project continuously insured, or cause the Project to be continuously insured in accordance with its ordinary policies and underwriting standards.

Section 7.13. ***Further Assurances and Corrective Instruments***. The DDA (subject to any necessary board approvals) , the City (subject to any necessary Council approval) and Owner agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged

and delivered, such supplements and amendments hereto and such further instruments as may reasonably be required for carrying out the intention or facilitating the performance of this Agreement; provided that no party shall be required to execute and deliver any supplement or amendment that impairs its rights or increases its obligations hereunder.

Section 7.14. ***Performance by Owner***. Owner will perform all acts to be performed by it hereunder and will refrain from taking or omitting to take or allowing any other party which it controls to take any action that would violate Owner's representations and warranties hereunder in any material respect, or render the same inaccurate in any material respect as of any subsequent Funding Notice and Requisition dates to the extent any such representations and warranties are restated as of such Funding Notice and Requisition dates, or that in any material way would prevent the consummation of the transactions contemplated hereby in accordance with the terms and conditions hereof.

Section 7.15. ***Transfer of the Project and Interests in Owner***.

(a) From the Effective Date and until attainment of the applicable Development Benchmark(s), with the exception of a Permitted Transfer, Owner will not, without the prior written consent of the DDA, which consent may be withheld, granted or conditioned in the reasonable discretion of the DDA, Transfer any Phase of the Project (or portion thereof) which is necessary to achieve the satisfaction of the applicable Development Benchmark(s). Following ~~Completion~~attainment of the Development Benchmark(s) which relate to a particular Phase of the Project and the delivery of a Completion Certificate, in connection with any Transfer of such Phase of the Project (or any portion thereof) to a third-party that is not an Affiliate of Owner, Owner will provide DDA no less than ~~[~~fifteen (15)~~]~~ days' notice of such Transfer and the related anticipated closing date; provided, however, the DDA shall have no consent right to any such Transfer. Permitted Transfers do not require the prior written consent of DDA, regardless of the status of Completion of any Phase or of the overall Project.

(b) To effectuate a Permitted Transfer, Owner shall provide a notice to the DDA substantially in the form of **Exhibit M** hereto identifying the type of Permitted Transfer. While the DDA has no right to discretionary approval of or consent to a Permitted Transfer, the foregoing notice provides a checklist to allow the DDA to confirm that Owner has complied with the applicable Permitted Transfer requirements and provided supporting information relevant to the type of transfer.

(c) Except as expressly prohibited pursuant to this Section 7.15 and Section 12.5, each sale, conveyance, lease, ground lease, license, easement, mortgage, grant, bargain, encumbrance, issuance, creation, redemption, pledge, assignment, granting of an option with respect to, or other transfer or disposition (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of direct or indirect interests in the Site (and portions thereof), in the Project (and portions thereof), and in or of Owner (by operation of law and otherwise) from time to time is and are expressly permitted without restriction and without requiring prior notice to or consent by the City or DDA. Further, the City and DDA acknowledge (1) that Owner (and each of its successors) shall have the free right to partially or fully assign its rights and obligations as Owner under this Agreement, subject to the provisions of this Section 7.15, to one or more Owner's Association(s), purchaser(s) and other successor(s) whereupon the assigning Owner will be released from any further obligations arising pursuant to this Agreement to the extent assumed by such association(s), purchaser(s) and other successor(s), and (2) that assignments and collateral assignments in connection with Project Financing are expressly permitted without restriction and without requiring prior notice or consent.

Section 7.16. ***Permitted Title Exceptions***. In its sole discretion and from time to time, without the prior written approval of the City or of the DDA (but subject to Applicable Law), Owner shall be entitled to assume, grant and otherwise enter into (a) easements and rights of ways serving the Site for utilities, (b) other easements, encroachment agreements, covenants, conditions, encumbrances, appurtenances, and restrictions and/or (c) reciprocal easement agreements, CC&Rs (covenants, conditions and restrictions) and master, land, vertical or horizontal condominium regimes.

Section 7.17. ***Organizational Structure***. Owner shall not:

(a) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the Applicable Law of the jurisdiction of its organization or formation.

(b) engage in any type of business not reasonably related to the Project, including, without limitation, the acquisition, construction, development, operation and equipping of the Project and portions thereof.

Section 7.18. ***Equal Business Opportunity Programs***. Owner will use best efforts to provide Minority and Female Business Enterprises (M/FBEs) the opportunity to participate in each Phase of construction of the Project on the Site. Owner shall comply with the EBO Plan as set forth in **Exhibit ~~G~~C** attached hereto that provides a plan to achieve a goal of 38% participation relating to the design, development, construction and ~~[~~property~~]~~ management of the Project**.** Owner shall also offer, to one or more M/FBEs, the right to acquire not less than 10% (in the aggregate) of the equity interests in Owner, whether held directly or indirectly, that are owned by principals of CIM Group, LLC, a Delaware limited liability company (the entity that controls Owner) ("**Owner Group**") or by funds and other investment vehicles controlled by Owner Group, on terms consistent in all material respects with those offered by Owner Group to institutional investors to passively invest (subject to management by Owner Group) in real estate projects owned by funds or other investor vehicles managed by Owner Group (which investors are not already investors in ~~any such funds). Owner shall provide quarterly~~such funds or other investor vehicles) (the "**M/FBE Ownership Requirement**") provided, however, that the Owner shall diligently undertake the following activities in order to demonstrate that it has used its best efforts to achieve the M/FBE Ownership Requirement: (a) include at least 10% M/FBE investors, in proportion to the total number of investors, as offerees of any equity or other securities with equity participation features; (b) provide a list of the names and number of M/FBE investors to which outreach and/or an offer to purchase such securities was made (subject to applicable confidentiality requirements) to the TAD Project Verification Agent; and (c) document whether such M/FBE investors accepted or rejected the opportunity to so invest; provided, further that offers made to such M/FBEs shall be made at the same time as (or earlier then the time that) the Owner makes offers to other CIM co-investors (the identity of which Owner shall not be required to disclose to the City or DDA Verification Agent), which is anticipated to occur in connection with the commencement of construction on the first substantial portion of the Vertical Development. As and to the extent the Owner complies with the best efforts standards in respect of the M/FBE Ownership Requirement, as set forth above, failure to achieve the M/FBE Ownership Requirement shall not be an Event of Default. Owner shall provide monthly reports to the DDA Project Verification Agent outlining their best efforts and achievements in utilizing M/FBEs. Such reports shall be due on or before the last day of every month and shall be consistent with the applicable portion of the form attached hereto as **~~0~~Exhibit H**. All M/FBEs used by Owner shall be certified by the City~~'~~'s Office of Contract Compliance in order to be included as a participant under the EBO Plan. Notwithstanding anything herein to the contrary, this Section 7.18 shall not apply to tenant improvements and/or fit-out completed by or for tenants of the Project.

Section 7.19. ***Owner Operations and Employees***. All personnel supplied or used by Owner (its successors or assigns), in connection with the Project shall be employees, agents or subcontractors of Owner (its successors or assigns) or the applicable General Contractor(s), not the City nor the DDA for any purpose whatsoever. Owner (its successors and assigns) and/or the applicable General Contractor(s) shall be solely responsible for the compensation of all such personnel, for withholding of income, social security and other payroll taxes and for the coverage of all workers' compensation benefits.

Section 7.20. ***Access to Owner's Non-Construction Records***. From the Effective Date until the EZ Bonds are no longer outstanding, Owner shall permit the DDA or the DDA Verification Agent to examine the books and records of Owner solely with respect to the Project, and, so long as there is then no Default, the DDA shall deliver five (5) Business Days prior written notice of any examination and detailing the specific need for such examination. All such access must be during normal business hours and in a manner that will not unreasonably interfere with Owner's business operations generally. At the option of Owner, the DDA shall be accompanied by a representative of Owner during any access contemplated by this Section. Such books and records shall be preserved for a period of five (5) years in the Metropolitan Atlanta Area, or for such longer period as may be required by Law. Any records made available to the DDA pursuant to this Section 7.20 that constitute Confidential Material shall be subject in all respects to Section 5.4 hereof. Further, any records made available to the DDA pursuant to this Section 7.20 shall be subject in all respects to the Open Governments Laws. This section does not alleviate Owner's burden to maintain documents that are subject to this Agreement and subject to Open Government Laws for a period of time consistent with the state record retention laws.

Section 7.21. ***Access to the Site and Construction Records***. From the Effective Date until the EZ Bonds are no longer outstanding, Owner will permit the DDA and the City and their respective representatives and/or agents, to access the active Phase for tours pursuant to this Section and Section 7.22 hereof, to observe the progress of construction, to examine and make copies of all books, records, plans, drawings, engineering and other reports and tests, and other materials which are or may be kept at the construction site with respect to the construction of such Phase, and to discuss the progress and status of such Phase and the overall Project with representatives of Owner, all in such detail and at such times as the DDA or the City may reasonably request but only for purposes of verifying the status of construction and confirming the accuracy of the submitted expenses for purposes of calculating eligible Bond Funding Notice and Requisitions. All such access must follow prior written notice to Owner, be during normal business hours and in a manner that will not unreasonably interfere with construction activities of the Project or with general business operations of Owner or other Project occupants. The DDA or the City shall be accompanied by a representative of Owner during any access contemplated by this Section. Owner shall make its representative available for such access within seven (7) days' of receipt of notice or Owner shall be deemed to have waived the accompaniment requirement. For avoidance of doubt and for purposes of clarification, it is not the intent of the parties to limit, restrict or impair the regulatory powers of the City and its inspectors to visit the site to perform their duties. Upon written request of the DDA or the City, Owner shall notify the, DDA and the City of the location, date and time of any regularly scheduled construction meetings for a Phase, and, if the DDA has so requested, prompt prior notice of any change in the date, time or location of any such construction meetings. While the DDA and the City do not anticipate that they will attend such meetings upon performance by Owner with the other covenants hereof, upon no less than five (5) Business Days' notice, the DDA and the City shall be permitted to attend all such construction meetings with respect to any Phase that has not achieved Completion. Any records made available to the DDA pursuant to this Section 7.21 that constitute Confidential Material shall be subject in all respects to Section 5.4 hereof. Further, any records made available to the DDA pursuant to this Section 7.21 shall be subject in all respects to the Open Governments Laws.

Section 7.22. ***Tours of Project Site***. From the Effective Date and until Completion of any applicable Phase of the Project, the DDA and the City may request a tour of the applicable portion of the Site and to discuss the progress and status of the applicable Phase of the Project with representatives of Owner, during such tour. Any such tour shall follow at least ~~15~~7 days' prior written request to Owner, be during normal business hours and in a manner that will not unreasonably interfere with construction activities of the Project or with general business operations of Owner or other Project occupants and shall not occur more frequently than twice per calendar year.

Section 7.23. ***Public Purpose Initiatives***.* The following Public Purpose Initiatives are expected to be part of the Project (collectively, the "Public Purpose Initiatives"):

(a) Owner shall cause to be built office space for lease by Invest Atlanta and/or its Affiliates (the "**Invest Office**") at a mutually agreeable location once built within the Project. The Invest Office shall include the following:

(i) The size of the Invest Office would be up to approximately 20,000 rentable square feet;

(ii) The lease term shall be for a minimum of fifteen (15) years or such other mutually agreed upon term.

(iii) Base Rent for the first 20,000 rentable square feet shall be at fifty percent (50%) of market for the fifteen (15) year lease term. Invest Atlanta shall also bear all customary operating expenses and utilities plus its operations and staffing costs.

(iv) Parking at two (2) spots per 1,000 square feet in shared parking environment, at same discount levels as the base rent discount in the applicable year, and based upon square feet eligible for discount in that year.

(v) The lease will be freely assignable by Owner to its successors and assigns, with typical release provisions for the assigning landlord from and after the date of the assignment.

(vi) The leased premises will be delivered in warm, shell condition, with Invest Atlanta responsible for tenant improvements, personal property, communications/wiring/data, and signage;

(vii) The leased premises shall be used only by Invest Atlanta or its Affiliates for office purposes; in the event the leased premises cease to be operated for Invest Atlanta or its Affiliates for office purposes for a period in excess of six (6) months for reasons not involving casualty or Force Majeure then Owner shall have right to recapture the leased premises and to terminate the Invest Atlanta lease; and

(viii) On such other terms and conditions as are substantially consistent with the Owner's standard form lease then being used for other comparably sized tenants leasing in the same building or complex, as applicable, in which the Invest Office will be located, so long as consistent with State law and City ordinances.

*This Section and its obligations are repeated in the TAD Development Agreement but do not impose duplicate obligations or expenses.

Owner and the City intend that the timing to finalize and execute the formal lease agreement containing the terms set forth above (the "**Invest Lease**") is on or about the date on which the first phase of the first Vertical Development within the Project opens to the general public (the "**Invest Lease Negotiation Deadline**"). The Invest Lease will govern and control the Invest Office, whereupon this Subsection (a) shall be of no further force and effect.

(b) Owner and the City have both expressed interest in locating a mini-precinct ("**Mini-Precinct**") at a mutually agreeable location once built within the Project adjacent to a public street.

Owner and the City will enter into a separate formal written agreement ("**Mini-Precinct Agreement**") that will contain the following conditions:

(i) The size of each Mini Precinct would approximate 1,500 rentable square feet;

(ii) The Mini-Precinct will be afforded ten (10) designated surface parking spaces for Atlanta Police Department ("APD") vehicles at no cost to APD which can be in more than one location so long as each space is clearly visible from the Mini-Precinct, and an additional ten (10) dedicated parking spaces in parking decks in the shared parking environment once built in close proximity to the Mini-Precinct as identified by Owner and reasonably agreed to by APD at no cost to APD;

(iii) APD would agree to reasonably cooperate with Owner with regard to future relocation(s) of the Mini-Precinct and of the parking spaces from time to time provided that there is no cost to the City associated with the relocation and the new location for surface parking spaces is adjacent to a public street;

(iv) Total rent for the leased premises will be $1.00 per year; the City (APD) shall only be responsible for the cost of utilities (which shall be separately metered at Owner's cost) and APD operations and staffing costs;

(v) The lease term shall be ten (10) years or such other mutually agreed upon term;

(vi) The Mini-Precinct Agreement will be freely assignable by Owner to its successors and assigns, with typical release provisions for the assigning landlord from and after the date of the assignment;

(vii) The leased premises will be delivered in warm, shell condition, with City responsible for tenant improvements, personal property, security features/enhancements, communications/wiring/data, and signage; the City will have approval rights over plans for the shell layout of the Mini-Precinct;

(viii) The leased premises shall be used only by the City (APD) to operate within the Mini-Precinct; in the event the leased premises cease to be operated as a Mini-Precinct for a period in excess of six (6) months for reasons not involving casualty or Force Majeure then Owner shall have right to terminate the Mini-Precinct Agreement; and

(ix) On such other terms and conditions as are substantially consistent with the Owner's standard form lease then being used for other comparably sized tenants leasing in the same building or complex, as applicable, in which the Mini Precinct will be located, so long as consistent with State law and City ordinances.

Owner and the City intend that the timing to finalize and execute the Mini-Precinct Agreement is on or about the date on which the first phase of the first Vertical Development within the Project opens to the general public (the "**Mini Precinct Negotiation Deadline**"). The City can terminate or suspend negotiations concerning the Mini Precinct at any time in its sole discretion. The Mini-Precinct Agreement, when executed and delivered, will govern and control the Mini Precinct whereupon this Subsection (~~b~~a) shall be of no further force and effect.

(c) Owner and the City have agreed that the Project will host the "Peach Drop" celebration for New Years' Eve (the "**Peach Drop**") at a location once built within the Project. Owner and the City have not finalized all of the terms and conditions regarding the Peach Drop. However, Owner and the City agree to negotiate in good faith all relevant terms and conditions related to the Peach Drop, all of which must be acceptable to each in the reasonable discretion of each. Notwithstanding the foregoing, Owner and the City have finalized the following terms to advance the negotiations:~~:~~

(i) Locating the Peach Drop at the Project will not occur prior to the time when a suitable location is actually built with its surrounding area(s) in a state of sufficient completion so as not to interfere with the City's hosting of, and the public's enjoyment of, the event;

(ii) The location of the Peach Drop will be a green or other open space as selected by Owner from time to time with the consent of the City;

(iii) The City shall have the affirmative obligation to bear all costs of the event including, but not limited to, security, police/fire presence, temporary restrooms, construction, marketing, publicity, repair and restoration of any damage caused to the green or open space (and any improvements therein), and purchase, maintenance, insurance and storage of the peach;

(iv) The agreement term shall be ten (10) years;

(v) Owner shall not charge the City rent for the space to host the event, so long as the City bears all related costs of the event;

(vi) No parking arrangements will be granted by Owner, except that Owner shall agree that a load in/load out and dedicated area will be afforded the talent for the event in reasonable proximity and with reasonable access to the event location and that Owner shall agree that trailer set up will be afforded the event sponsor group comparable to that provided in Peach Drop events hosted in recent years prior to the Effective Date;

(vii) The length of set-up and tear-down times for the Peach Drop will be reasonable and subject to reasonable approval of Owner; any ancillary areas needed for staging areas, media areas or other event support will be reasonable and reasonably approved by Owner;

(viii) Planning and programming for the Peach Drop will be controlled by the City, with input from Owner; ~~and~~

(ix) The agreement will be freely assignable by Owner to its successors and assigns and/or to an Owner's Association, with typical release provisions for the assigning landlord from and after the date of the assignment~~.~~; and

(x) The agreement will be freely assignable by the City to any other governmental or quasi-governmental entity charged with organizing and administering the Peach Drop, with typical release provisions for the ~~assigning tenant~~assignee from and after the date of assignment.

Owner and the City intend that the timing to finalize negotiations and execute such an agreement in appropriate written form (the "**Peach Drop Agreement**") is on or about the date on which an appropriate plaza, green or open space is developed within the Project and opened to the general public (the "**Peach Drop Negotiation Deadline**"). The Peach Drop Agreement, when executed and delivered, will govern and control the Peach Drop, whereupon this Subsection (~~e~~b) shall be of no further force and effect.

(d) Owner will provide security enhancements on private property including but not limited to public safety call boxes and cameras. Owner shall be permitted to connect applicable devices to the City's Video Integration Center, commonly known as the "VIC." Once all initial development of any Phase is complete, this Subsection (~~d~~c) shall be of no further force and effect.

(e) Owner shall pay ~~or cause to be paid~~ an amount equal to $5,000,000 (the "**Special Reserve Amount**") to the City for deposit into a Special Reserve Fund under an Amended and Restated Continuing Covenants Agreement between the City and Wells Fargo Bank, N.A. (the "**Continuing Covenants Agreement**"), to be held by the trustee for the Westside TAD Bonds as additional cash collateral for a time agreed to between Wells Fargo and Owner to support the Westside TAD Bonds, in order for Wells Fargo to release the Gulch TAD Increment from its current lien. The Special Reserve Amount shall be paid in two installments of $2,500,000, with the first installment due on or before the later of ~~September~~**[November]** 15, 2018 or the Reissuance Closing Date (as defined in the Continuing Covenants Agreement), and the second installment due on or prior to September 15, 2019. The Special Reserve Fund shall secure the payment of debt service on the Westside TAD Bonds that are outstanding on the date of execution of the Continuing Covenants Agreement and shall not secure the payment of debt service on additional Westside TAD Bonds issued after such date unless $5,000,000 of the proceeds of such additional Westside TAD Bonds shall be repaid to Owner. ~~As of September 15, 2019, and at all times thereafter, the balance in the Special Reserve Fund shall be equal to $5,000,000 (the "Special Reserve Requirement").~~ Wells Fargo may withdraw funds from the Special Reserve Fund only for the payment of debt service on the Westside TAD Bonds that are outstanding on the date of execution of the Continuing Covenants Agreement, and only if there should be insufficient funds for said purpose in the following funds established under the Westside TAD Bond documents: ~~[Tax Increment~~Westside TAD Special Fund, the Supplemental Reserve Fund, and the ~~Debt Service Reserve Fund, in that order.] If the~~

~~balance of the Special Reserve Fund is less than the Special Reserve Requirement, the Special Reserve Fund shall be replenished as provided in the Continuing Covenants Agreement~~applicable debt service reserve fund in that order. Upon the termination of the Continuing Covenants Agreement and payment in full of all Westside TAD Bonds that are outstanding on the date of execution of the Continuing Covenants Agreement, any unused balance of the Special Reserve Amount originally paid by Owner that remains in the Special Reserve Fund shall be delivered to Owner and shall not be used to redeem Westside TAD Bonds or to pay the principal of Westside TAD Bonds at maturity.

(f) Owner shall install traffic signals and transportation improvements within available right-of-way, commensurate with the square footage of buildings and uses then pending to be or already built, consistent with the recommendations of the Atlanta Regional Commission and the Georgia Regional Transportation Authority, as set forth in the letter dated December 27, 2017, and memorialized as part of the Special Administrative Permit issued by the City's Office of Planning and Development, and as modified by subsequent revisions to the Notice of Decision. Once performed, this Subsection (~~f~~e) shall be of no further force and effect.

(g) Owner shall cause to be constructed, and upon completion donated to the City, a warehouse facility containing approximately 50,000 square feet at the City~~'~~'s Claire Drive property for use by the City. The plans and specification for the warehouse facility are subject to review and approval by the City. The Scope of Work is attached hereto as **Exhibit P**. Owner and the City shall enter into an access agreement which shall permit Owner entry upon the Claire Drive property for purposes of performing its obligations pursuant to this Subsection (~~g~~f) and **Exhibit P**, which access agreement shall include Owner's obligation to obtain and maintain necessary insurance. Upon completion of the warehouse facility and donation to the City, this Subsection (~~g~~f) shall be of no further force and effect.

(h) It is agreed by Owner and the City that a new fire station shall be built within the Site, which fire station shall provide for two levels of 8,000 square feet (total of 16,000 square feet), seven (7) bays (each 75 feet deep x 15 ft wide), and twenty five (25) dedicated parking spaces (the "**Fire Station**"). The improvements for the Fire Station shall comply with NFPA 1 Uniform Fire Code, NFPA 1500 Standard on Fire Department Occupational Safety and Health Program, NFPA 1581 Standard on Fire Department Infection Control Program, and other requirements and standards applicable to fire stations. ~~Owner agrees to provide all furniture, fixtures and equipment for the Fire Station excluding fire and emergency vehicles.~~ All construction and finish work for the Fire Station shall conform to and be consistent with City of Atlanta's standard plans and specifications for fire stations as implemented as of the Effective Date. The fire station will be delivered in warm, lit shell condition. The City will use the Fire Station either as an all-hazards fire and emergency services station to provide fire, EMS, technical rescue, and other emergency responses, or as a public safety station to provide services generally provided at public safety facilities operated in the City. The Fire Station will be staffed by personnel numbers and at times and upon days which are comparable to fire stations which are located within the geographical boundaries of the City.

(i) Owner and City have not agreed upon an exact location for the Fire Station in the Site except that the Fire Station must be adjacent to the Martin Luther King, Jr. ROW or other road as agreed to by CIM and Owner nor have Owner and the City agreed upon all of the terms and conditions regarding the Fire Station and its construction; however, Owner and the City have agreed to the following: (i) the combined hard costs, soft costs and construction management fees (which shall be

commercially reasonable) borne by Owner for the Fire Station shall not exceed $12,000,000.00, (ii) Owner will competitively solicit pricing bids in a commercially reasonable manner for the costs to construct the Fire Station and develop a budget of the actual combined hard costs, soft costs and construction management fees to complete the Fire Station ~~(such developed budget informed by such bids being, the "Fire Station Costs")~~, (iii) Owner and the City shall negotiate in good faith the terms of an asset swap agreement pursuant to which Owner will build the Fire Station and then will convey to the City the Fire Station as a fee interest or as a condominium unit in exchange for the City conveying to Owner the real property and improvements identified as of the Effective Date as Fire Station #1 (the "Fire Station Exchange Agreement"), (iv) when the first one million square feet (excluding parking) of Vertical Development at or above street grade is complete, the City shall present to City Council for approval an ordinance authorizing the Fire Station Exchange Agreement in compliance with O.C.G.A §36-37-6 (the "Fire Station Exchange Ordinance"), and (v) upon final City Council and Mayoral approval of the Fire Station Exchange Ordinance and upon execution and delivery of the Fire Station Exchange Agreement by Owner and the City, Owner shall pursue completion of the Fire Station on the terms of this Agreement as amended as amended and supplemented by the Fire Station Exchange Agreement.

(ii) Upon completion of the Fire Station and closing of the exchange transaction pursuant to the Fire Station Exchange Agreement, this Subsection (~~h~~g) shall be of no further force and effect.

(iii) In the event that the City does not adopt the Fire Station Exchange Ordinance and in the event that Owner and the City do not execute the Fire Station Exchange Agreement, then Owner shall contribute $12,000,000.00 to the City's General Fund so that the City itself can build or cause to be built a Fire Station in the vicinity of the Site (which for avoidance of doubt shall be upon land that is not within the Site but may at the City's election be in the location on which existing Fire Station # 1 currently stands). Upon contribution of such sum by Owner, this Subsection (~~h~~g) shall be of no further force and effect.

(i) Owner will pay the actual costs incurred but ~~no less~~not more than two hundred thousand dollars ($200,000) per month for a DDA Project Verification Agent to provide the services listed in the definition of "DDA Project Verification Agent~~."~~ " herein. No additional fee will be charged for the DDA Verification Agent. For the avoidance of doubt, the DDA Project Verification Agent is the same entity as the TAD Project Verification Agent in the TAD Development Agreement, whose fees and duties are repeated here for convenience with the understanding that such repetition does not impose duplicate obligations, fees or expense.

(j) DDA and the City may require Owner to (i) setup or cause to be setup point of sale (POS) equipment and related software and reporting systems to capture the Enterprise Zone Infrastructure Fees, and (ii) setup or cause to be setup a process for having same automatically transmitted to the City or the EZ Bond Trustee at agreed upon intervals.

(k) Owner shall or shall cause the Project to comply with the Stormwater requirements as set forth on **Exhibit D** attached hereto.

(l) Within the Site there exists a bridge commonly known as the Nelson Street Bridge ("Bridge"), which spans east to west from Ted Turner Drive (f/k/a/ Spring Street) on the

east to the approximate location of the intersection of Nelson Street, Elliot Street, and Chapel Street on the west. The Bridge is situated over and upon a portion of real property now or formerly owned by Norfolk Southern Railway Company and its affiliates (collectively, with its corporate predecessors, the "Railroad"; such real property together with the Bridge being referred to herein as the "Bridge Property").

Owner (or its Affiliates) has acquired from the Railroad, and intends to acquire from the Railroad, the Bridge Property, by combination of (a) an easement granted by the Railroad to that portion of the Bridge located over the railroad right of way retained by the Railroad, and (b) fee title to the remaining portions of the Bridge (the date on which such acquisition by Owner (and its Affiliates) as to all such easement and fee parcels occurs is herein referred to as the "Bridge Acquisition Effective Date"). Following the Bridge Acquisition Effective Date, Owner (and its Affiliates) will be the successor in interest to the Railroad to the Bridge Property as a component of the Site.

In 1905, the Railroad and City entered into that certain Agreement dated February 13, 1905 (the "1905 Agreement"). Pursuant to the 1905 Agreement, the Railroad removed the then-existing iron bridge, constructed the Bridge and agreed to maintain the Bridge in perpetuity. Notwithstanding the maintenance obligations in the 1905 Agreement, the City closed the Bridge in 2009 to public traffic, as it was determined to be in deteriorated condition beyond the point of regular maintenance, and therefore no further maintenance obligations were required pursuant to the 1905 Agreement. Accordingly, the Owner and the City stipulate that the obligations of the parties pursuant to the 1905 Agreement are fully performed.

In 2009, the Railroad and the City entered into that certain Letter Agreement dated September 16, 2009 (the "2009 Agreement"), which addressed, in part, additional duties and obligations of the City and the Railroad, with respect to the Bridge. The obligations included, among others, that the Railroad demolish the Bridge, at its cost, and included the obligation of the City to construct a new structure to replace the Bridge, at the same approximate location, at the City's sole cost and expense.

The Railroad claims continuous ownership and possession of the Bridge Property from the 1840s, a period of over 170 years. A search of title records by Owner's title examiner confirms the Railroad's private ownership. The Georgia Department of Transportation (GDOT) "Bridge Inventory" lists the Bridge Property as being owned by the Railroad and does not identify the Bridge as a public facility.

In anticipation of the Project, Owner has agreed to construct a new structure to replace the Bridge (the "Replacement Bridge"), and thereafter maintain the Replacement Bridge within, upon, over and across the Bridge Property. Owner and the City desire to establish with specificity the public's easement rights to the Replacement Bridge, which rights were not precisely or clearly defined in the 1905 Agreement or the 2009 Agreement.

Effective as of the Bridge Acquisition Effective Date, Owner and the City agree as follows:

1. **1905 Agreement:** Owner (on behalf of itself and its Affiliates, as successor in interest to the Railroad of the 1905 Agreement) and the City hereby terminate the 1905 Agreement. Any title company insuring title to the Site shall exclude the 1905 Agreement as an exception to title.

2. **2009 Agreement:** The 2009 Agreement is amended as follows, and Owner (on behalf of itself and as successor in interest to the Railroad of the 2009 Agreement) agrees the 2009 Agreement, as amended, is an exception to title to affected portions of the Site until its termination as set forth in Section 4 below.

A. Section 1: The new/replacement Mitchell Street Bridge referred to in the 2009 Agreement is open to public vehicular traffic. As more fully set forth in Section 3 below, Owner (on behalf of itself, its Affiliates and as the successor to the Railroad) shall demolish the Bridge, and the City will cooperate and help facilitate the prompt removal of utilities at no cost to the City. Owner, as the owner of the Bridge Property, is the sole owner of any interest, salvage, use or value of the Bridge, as demolished, and is solely responsible to demolish the Bridge, in accordance with applicable City standards, and dispose of the construction materials and debris making up the Bridge in Owner's discretion without any cost or liability to the City.

B. Sections 3: Deleted in its entirety. Instead the following shall govern: On a timetable reasonably established by Owner, Owner shall cause the Bridge to be demolished. Thereafter following such demolition, Owner shall cause the construction of the Replacement Bridge. Such construction shall be performed and completed (i) in a good and workmanlike manner, (ii) in accordance with all Applicable Law, (iii) in conformance with all Project Approvals, and (iv) completed within twenty-four (24) months (subject to extension for Force Majeure) following the date of Completion of the renovations of the buildings known as 99 and 125 Spring Street but in no event later than December 31, 2024, subject to extension for Force Majeure. Owner shall use commercially reasonable efforts to consider City input to design and aesthetics, without obligation to incur any incremental cost as a result thereof. Owner shall keep the City informed as to the commencement and progress of the demolition and reconstruction work of the Replacement Bridge. The costs associated with the Replacement Bridge, including without limitation, the costs of development, construction and engineering for the Replacement Bridge shall not be borne by the City. The Replacement Bridge will not be built to permit vehicular traffic.

C. Sections 2, 4, 5, 7, 8, 9 and 10: Deleted in their entirety and rendered of no further force and effect.

D. Except as provided in this Paragraph 2, the 2009 Agreement remains unamended and in full force and effect.

3. **Indenture Regarding Temporary Construction Easement:** There exists a certain Indenture by and between Southern Railway Company and City of Atlanta, Dated May 22, 1934, recorded at Deed Book 1505, Page 580 Fulton County, Georgia Real Estate records, which granted to the City of Atlanta a temporary construction easement for improvements to the western approach for the construction and reconstruction of the Bridge. Because the City has been relieved of its construction, reconstruction, and maintenance obligations by operation of this Agreement, and any construction needs of the City dating to 1934 are now moot, the Indenture is hereby deemed to be terminated and of no further force and effect. Any title company insuring title to the Site shall exclude such Indenture as an exception to title.

4. **Public Access Easements:** Effective as of the completion of the Replacement Bridge, Owner (or its applicable Affiliate) will grant to the City, for the benefit and enjoyment of the public, a perpetual easement (subject to reasonable limits and closures) for foot traffic and bicycle traffic access rights on, over, across, and through the Replacement Bridge (the "Nelson Bridge Easement"). The Nelson Bridge Easement will consolidate and replace, in their entirety, any and all other prior rights, express or implied, the City or the public may have had in the Bridge and in the Bridge Property, and expressly divest and disclaim any past and present rights of the City or the public in and to the Bridge Property except as set forth in the Nelson Bridge Easement. At the completion of the Replacement Bridge, Owner (or its applicable Affiliate) shall finalize with the City and record the Nelson Bridge Easement to memorialize the access rights on, over, across, and through the Replacement Bridge and Owner's (and its successors) responsibility for ongoing maintenance of the Replacement Bridge. The form of the Nelson Street Easement shall be reasonably acceptable to the City and Owner and shall in all events comply with State law and local ordinances. The Nelson Street Easement will consolidate and supersede any remaining obligations of the City and Owner in and to the Replacement Bridge created or implied by Section 7.23(~~m~~l) of the Development Agreement and the 2009 Agreement and, ~~and~~ upon recordation of the Nelson Street Easement, the 2009 Agreement and this Section 7.23(~~m~~l) shall be deemed terminated and deemed to be of no further force and effect.

5. **Further Assurances:** The City and Owner agree to cooperate with one another to give effect to the terms of this Section 7.23(~~m~~l), including executing and recording any documents either may reasonably request for purposes of clarifying the official real estate records and clearing title consistent with the foregoing including without limitation termination agreements related to the 1905 Agreement, the 2009 Agreement and the Indenture recorded at Deed Book 1505, Page 580 Fulton County, Georgia Real Estate records in a form reasonably acceptable to the parties and Owner's title insurer. Owner agrees to reimburse the City for its actual and reasonable costs incurred in cooperating when requested by Owner pursuant to this item 5.

(m) Owner shall fund an Affordable/Workforce Housing Trust Fund (~~"~~"Trust Fund~~"~~") in an amount equal to twenty eight million dollars ($28,000,000) to be used by the City or its agencies to fund affordable housing on a Citywide basis. Owner shall fund the Trust Fund as follows: $14,000,000 in three equal payments in years 2018, 2019 and 2020 and $14,000,000 in three equal payments in years 2022, 2023 and 2024. The payments will be made on the anniversary of the Effective Date of this Agreement.

(n) Owner shall or shall cause to be installed a commemorative plaque ~~or marker~~ recognizing Carrie Steele Logan and her efforts as the mother of orphans.

(o) Owner shall make a payment equal to Two Million Dollars ($2,000,000) to the Atlanta Committee for Progress in 2020 on the anniversary of the effective date of this Agreement.

~~(p) Owner shall complete the renovations and demolition on 175 Spring Street, 185 Spring Street and 160 Pryor Street by CIM by June 2020~~

Section 7.24. ***Workforce/Affordable Housing Requirement***. Owner shall set aside and reserve certain residential units, throughout the Project as affordable units consistent with the terms set forth herein. To that end, a total of not less than Two Hundred (200) units or twenty percent (20%) in the aggregate, or thirty percent (30%) in the aggregate, if applicable, pursuant to the terms and conditions set forth in **Exhibit F,** of the total residential units built in the Project, whichever is greater, shall be made

available for lease or sale from time to time to Workforce Residents (the "**Workforce/Affordable Housing Units**") consistent with the terms set forth in **Exhibit F** attached hereto. Each such Workforce/Affordable Housing Unit will be made available for a period of time not less than Ninety –Nine (99) years following the date on which such Phase of the Project receives a certificate of occupancy with respect to the initial construction of such Phase of the Project (the "**Workforce/Affordable Housing Compliance Period**"). Such requirements shall be referred to as the "**Workforce/Affordable Housing Requirement**." The Workforce/Affordable Housing Units shall be dispersed throughout residential components of the Project in a manner that does not result in a concentration of Workforce/Affordable Housing Units in one or two buildings or portions of the Project unless there are only one or two buildings with residential units in the Project. The foregoing Workforce/Affordable Housing Requirement will be set forth in a Land Use Restriction Agreement ~~("LURA")~~ and/or the Agreement Regarding Affordable Housing ~~in the form of Exhibit K attached hereto~~(the "**LURA**") in such form as is consistent with the then applicable practices of Invest Atlanta for similar workforce and/or affordable housing transactions, provided that such form does not alter the Workforce/Affordable Housing Requirement set forth in this Agreement, permits transferability and release consistent with Sections 7.15 and 12.5 hereof, and does not increase the obligations of Owner, its successors and assigns. Upon approval of the LURA by Invest Atlanta and review and approval by the Owner consistent with the foregoing, the form of the LURA may be affixed hereto as **Exhibit K** without further amendment to this Agreement. The LURA and/or a memorandum of the Agreement Regarding Affordable Housing shall be recorded in the Fulton County land records in customary fashion upon the submission of the initial Funding Notice and Requisition for each Phase of the Project that contains residential units and shall be recorded only against the applicable parcel on which such units are constructed.

The Workforce/Affordable Housing Requirement is expressly incorporated into this Agreement by this reference as if such requirement were stated herein, in full, and the failure to comply with same shall be an Event of Default under this Agreement. The Workforce/Affordable Housing Requirement shall terminate with respect to a Phase of the Project upon conclusion of the Workforce/Affordable Housing Compliance Period as set forth in the applicable LURA or other instrument. The Workforce/Affordable Housing Requirement shall be binding on any subsequent transferee or owner of the related Phase of the Project during the Workforce/Affordable Housing Compliance Period. The DDA shall serve as the compliance agent for the Workforce/Affordable Housing Requirement. Owner shall not rent a Workforce/Affordable Housing Unit to a household where all of the members of the household are students unless at least one of the following is met: (i) the head of household is a single parent and is not the dependent of another for tax purposes and the child or children of the single parent is not claimed a dependent by anyone other than the single parent; or (ii) the members of the household are married and eligible to file a joint federal tax return.

Regarding for-sale residential developments of 5 units or more, Owner must incorporate a mix of housing types affordable to market and workforce households with a minimum of twenty percent (20%) of the proposed for-sale units allocated to households earning 120% and below of Area Median Income as published periodically by the United States Department of Housing and Urban Development HUD ("**AMI**"). Maximum price limits for affordable for-sale units cannot exceed 3x the one person household 120% AMI limit for a studio/efficiency unit; 3x the average one and two person household 120% AMI limit for one bedroom units; 3x the three person household 120% AMI limit for two bedroom units; 3x the average four and five person household 120% AMI limit for three bedroom units. Owner shall provide Invest Atlanta ~~a~~the prior right ~~of first refusal~~ to purchase a unit, itself or through another government entity or non-profit, prior to marketing the unit as an Affordable/Workforce Housing Unit to the general public, as set forth and subject to the terms of **Exhibit F** attached hereto.

Upon the fifth (5th) anniversary of the Effective Date of this Agreement, if Owner is unable to or fails to build any residential units Owner shall fund a Housing Trust Fund in an amount equal to the one-time per-unit in-lieu fee in the schedule established for the Westside Neighborhoods in the City's then current Inclusionary Zoning Policy (pursuant to Section 16-37.007 of the City's Code of Ordinances) multiplied by 200 ("**Housing Trust Fund**"). If for any reason Section 16-37.007 is no longer in effect, then the fee shall be calculated based on the last year that the rates ~~that~~ were in effect as adjusted by the CPI in each subsequent year. The Housing Trust Fund shall be used by the City and DDA, or their designee, Invest Atlanta, to provide Workforce/Affordable Housing in the areas of the Westside TAD outside of the Gulch Enterprise Zone.

Notwithstanding anything in this Agreement to the contrary, with respect to residential units constructed as part of the 99-125 Spring Street Phase I and II redevelopment ("**Spring Street**") (such portion of the Project that is located on tax parcel IDs 14 007700010123, 14 007700010131, 14 007700050350, 14 007700050038 and generally located at 99-125 Spring Street, Atlanta, Georgia) not less than fifteen percent (15%) of the total residential units to be available for lease or sale from time to time as part of the Spring Street portion of the Project will be made available to Workforce Residents (the "**Spring Street Workforce/Affordable Housing Units**") consistent with the applicable terms set forth in ~~0~~**Exhibit F**.

Each Spring Street Workforce/Affordable Housing Unit will be made available for a period of time equal to twenty (20) years from the date of the issuance of a certificate of occupancy with respect to Spring Street (the "**Spring Street Workforce/Affordable Housing Compliance Period**"). The Spring Street Workforce/Affordable Housing Units and Spring Street Workforce/Affordable Housing Compliance Period requirements shall be referred to collectively herein as the "**Spring Street Workforce/Affordable Housing Requirement**."

The foregoing Spring Street Workforce/Affordable Housing Requirement will be set forth in a LURA, which LURA shall be recorded in customary fashion upon the submission of the initial Funding Notice and Requisition for the Spring Street portion of the Project that contains residential units and shall be recorded only against the applicable parcel on which such units are constructed.

Section 7.25. ***Green Building Certification***. Owner shall cause Phases of the Project to which the following standards can be applied to be designed to achieve US Green Building Council's (USGBC) Leadership in Energy and Environmental Design (LEED) certification, a EarthCraft certification, Energy Star certification or other comparable certification, such comparable certification to be reasonably consented to by the DDA and the City. With respect to the initial construction of site infrastructure improvements such as parking, roads, sidewalks, and other infrastructure, Owner will design such elements to incorporate green initiatives such as LED lighting, trash/recycling bins, and stormwater management. Notwithstanding anything herein to the contrary, this covenant shall not apply to Phases of the Project to which such Green Building standards cannot be applied such as parking, infrastructure and similar Phases.

Section 7.26. ***Westside TAD Neighborhood Area Jobs Policy and Employment Notification and Recruitment Program***. The DDA has found and informed Owner that according to the 2010-2014 American Community Survey, thirty-four percent (34%) of the residents were at or below the federal poverty level in the three zip codes covering the Westside TAD (which includes the Gulch Opportunity Zone) and the neighborhoods to the west largely comprising the Westside TAD Neighborhood Area. In connection with the Project, the DDA desires to address issues of unemployment and underemployment in the Westside TAD Neighborhood Area by providing meaningful employment opportunities and job training to residents located within the Westside TAD Neighborhood Area and Owner is supportive of

such efforts. As such, Owner will pursue, or encourage the General Contractor to pursue, commercially reasonable efforts toward the following goals established for this Project (as further described in "Gulch Area Development Preliminary Jobs Plan" attached as **Schedule 7.26** hereto and by this reference made a part hereof (collectively, the "**Project Jobs ~~Policy~~Plan**") as a part of the overall Westside TAD Neighborhood Area Jobs Policy currently being implemented by Invest Atlanta for the benefit of the City: Until Completion of an applicable Phase of the Project, Owner shall make (or cause to be made) a "Good Faith Effort" (as defined below) to employ residents of the Westside TAD Neighborhood Area to work at least twenty-five percent (25%) of the total hours for all Entry-Level New Construction Positions (as defined below) and ten percent (10%) of the total hours for all New Construction Positions (as defined below). DDA acknowledges and agrees that the employment thresholds set forth in the immediately preceding sentence are goals and the failure to satisfy such thresholds shall not constitute a Default or an Event of Default under this Agreement. In connection therewith, Owner shall make Good Faith Efforts to pursue, or cause the General Contractor and all subcontractors to pursue, the Project Jobs ~~Policy~~Plan or the satisfaction of the items described in clauses (a) through (d) below. "**Good Faith Effort**" may be achieved by making commercially reasonable efforts toward the following:

(a) providing DDA, on or about the commencement of construction of the Project, with a projection of employment positions for the Project;

(b) coordination with Westside Works (a partnership between Construction Education Foundation of Georgia, Integrity Community Development Corporation, New Hope Enterprises, City of Refuge, The Arthur M. Blank Foundation, the DDA and WorkSource Atlanta ("**WSA**") Construction Ready Program) or WSA's First Source Register for identifying potential candidates for New Construction Positions (as defined below) for the Project;

(c) coordination with Westside Works or WSA relating to New Construction Positions for which the General Contractor and subcontractors are hiring for the Project, as well as the job qualifications for those positions, relating to the actual hiring of qualified candidates identified by Westside Works or WSA;

(d) coordination with the General Contractor and subcontractors for the facilitation of introductions of Pre-Qualified Candidates (as defined below) identified by WSA on its First Source Register or the Construction Ready Program maintained by Westside Works, including attending Westside Works "Lunch and Learn" sessions and "Hiring Fairs" as needed, with a minimum of one of each event, and endeavoring to provide the DDA with post-interview and evaluation information consistent with the form attached hereto as **Exhibit H**, within fifteen (15) Business Days of DDA's request for same. For purposes of this ~~**subparagraph**~~Subparagraph, "**Pre-Qualified Candidates**" shall mean candidates residing in the Westside TAD Neighborhood Area who, to the satisfaction of WSA or Westside Works, have completed an aptitude and career interest assessment, background checks and substance abuse screenings; and

(e) Coordinate with Westside Works or WSA regarding training opportunities for entry level positions or trades for residents in the Westside TAD Neighborhoods.

For purposes of this Paragraph, "**New Construction Positions**" means openings for employment with General Contractor or one of its subcontractors, at any time after commencement of construction of a Phase of the Project, for positions that the General Contractor or such subcontractor (as the case may be) determines are necessitated solely by the construction of such Phase of the Project. Also, for purposes of this Paragraph, "**Entry Level New Construction Positions**" means New Construction Positions that the General Contractor or applicable subcontractor (as the case may be) determines should

be filled by individuals without relevant construction experience. From the Effective Date of this agreement until the Completion of such Phase of the Project, Owner shall submit reports detailing their compliance with this section on a monthly basis to Invest Atlanta. Reports shall be due on or before the 15th of every month and shall be consistent with the applicable portion of the form attached hereto as **Exhibit H**. For the period beginning on the Completion Date of such Phase of the Project and ending on the expiration of the term, Owner shall deliver to the DDA a report in the form of **Exhibit H** attached hereto and incorporated herein by this reference not less frequently than annually, from and after the date hereof (the "**Post-Completion Annual Report**"). Each year the Post-Completion Annual report shall be delivered no later than December 31 of such year.

Section 7.27. ***SAVE Affidavit***. The DDA is required by the SAVE (Systematic Alien Verification for Entitlements) Program to verify the status of anyone who applies for a "public benefit" from DDA. Public benefits are defined by state statute, O.C.G.A. §50 36 1, by federal statute, 8 U.S.C. §1611 and 8 U.S.C. §1621, and by the Office of the Attorney General of Georgia. Grants or contracts with the DDA are considered public benefits. Any person obtaining a public benefit must show a secure and verifiable document, and complete the SAVE Affidavit attached hereto as ~~0~~**Exhibit I**. Acceptable documents have been identified by the Office of the Attorney General and may be found at: http://law.ga.gov.

Section 7.28. ***Public Funding***. Other than the funding set forth in this Agreement, the Bond Transaction Documents, the TAD Development Agreement and the other TAD Bond Documents, Owner shall not seek or solicit or accept any proposal of, or enter into any plan or agreement, with any other county, local government, development authority or quasi-governmental authority of the State of Georgia, other than Invest Atlanta regarding any economic development incentives relating to the financing of the Project or the redevelopment thereof unless the recipient of the incentive(s) benefit is a Major Economic Development Opportunity. If Owner desires an economic development incentive that is offered by Invest Atlanta other than those set forth in this Agreement, Owner shall submit an application therefor to Invest Atlanta if such incentive is available. If the desired economic development incentive is not offered by Invest Atlanta, or if the desired economic development incentive is offered by Invest Atlanta but Invest Atlanta denies the request, Owner shall be free to seek such economic development incentive from another entity as long as such incentive does not result in the reduction of ad valorem real property taxes on the Project.

Article VIII
FINANCING

Section 8.1. ***Issuance of EZ Bonds***. The Master Draw-Down EZ Bond and any Series EZ Bonds shall be issued to Owner, or its permissible successors and assigns, in accordance with the provisions of the Indenture and the applicable provisions of this Agreement.

Section 8.2. ***Conditions to Issuance of the Series 2018 EZ Bonds***. Except as specified below, Owner acknowledges and agrees the DDA's obligation to issue the Series 2018 EZ Bonds, and Owner's obligation to purchase the Series 2018 EZ Bonds, as contemplated in this Agreement, the Indenture and the EZ Draw-Down Bond Purchase Agreement are contingent upon satisfaction of the following conditions on or prior to the issuance of the Series 2018 EZ Bonds any of which conditions may be waived by the DDA or Owner, as applicable, on or before the initial date of issuance of such Series 2018 EZ Bonds as and to the extent permitted under the provisions of Applicable Law:

(a) The DDA, the City (as applicable) and Owner shall have approved this Agreement, the applicable Bond Transaction Documents (including without limitation, the EZ

Bond Documents), the applicable Financing Documents and the Agreement for Exchange of Real Property to which they are parties acting reasonably.

(b) The board of directors of DDA and the City Council (as the case may be) shall have adopted one or more resolutions or ordinances, as appropriate, authorizing the execution and delivery of the Agreement, approving the applicable EZ Bond Documents in substantially final form and all other Bond Transaction Documents to which the DDA and/or the City are a party, and as such relates to the DDA, authorizing the initiation of a validation proceeding for each such series of Series 2018 EZ Bonds.

(c) The Superior Court of Fulton County, Georgia shall have entered a final non-appealable order validating the issuance of the Series 2018 EZ Bonds.

(d) The City and Owner shall have received an opinion from Co-Bond Counsel that, among other things, the interest on the applicable Series 2018 EZ Bonds, to the extent sought to be issued on a tax-exempt basis, will be excludable from gross income for federal and Georgia income tax purposes.

(e) All material representations, warranties and covenants made by the Owner in this Agreement, the EZ Bond Documents and the Bond Transaction Documents shall be true and correct in all material respects on the date hereof and as of the date of initial issuance of the Series 2018 EZ Bonds, and shall be true and correct in all material respects on the date of a subsequent draw upon the Series 2018 EZ Bonds except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date, and subject to such factual changes that have not occurred from the breach of any covenants under this Agreement or the Bond Transaction Documents. If Owner becomes aware of any representation or warranty that was provided was not true in all material respects at the time it was given, Owner shall correct the misrepresentation.

(f) The City and the DDA shall have verified all Due Diligence Materials and the DDA shall have verified that the Public Purpose Initiatives are then satisfied, progressing or planned, as applicable, in compliance with this Agreement at the time of each Funding Notice and Requisition.

(g) Owner shall have provided the DDA an opinion of legal counsel in form and substance reasonably satisfactory to the DDA and the City to the effect that (a) this Agreement and any other EZ Bond Document to which Owner is a party, (i) have been duly authorized by Owner and will be valid, binding and enforceable against Owner subject to standard enforceability exceptions and (ii) will not violate or otherwise contravene Owner's organizational documents or any agreement or instrument to which Owner is a party or to which its property or assets are bound; (b) there is no litigation pending or, to such counsel's knowledge, threatened before any court or administrative agency against Owner or the Site, which, if adversely determined, would have a material adverse effect on the Project, or the financial condition of Owner and (c) as to such other matters as reasonably requested by the DDA and the City.

(h) The City shall have provided Owner and the DDA an opinion of legal counsel in form and substance reasonably satisfactory to Owner and the DDA to the effect that (a) this Agreement and any other EZ Bond Document to which the City is a party (i) have been duly authorized by the City and will be valid, binding and enforceable against the City subject to

standard enforceability exceptions and (ii) will not violate or otherwise contravene the City's charter or any agreement or instrument to which the City is a party or to which its property or assets are bound; (b) there is no litigation pending or, to such counsel's knowledge, threatened before any court or administrative agency against the City, the Project or the Project Site which, if adversely determined, would have a material adverse effect on the Project, or the financial condition of the City and (c) as to such other matters as reasonably requested by Owner and the DDA.

(i) The DDA shall have provided Owner and the City an opinion of legal counsel in form and substance reasonably satisfactory to Owner and the City to the effect that (a) this Agreement and any other EZ Bond Document to which the DDA is a party (i) have been duly authorized by the DDA and will be valid, binding and enforceable against the DDA subject to standard enforceability exceptions and (ii) will not violate or otherwise contravene the DDA's organizational documents or any agreement or instrument to which the DDA is a party or to which its property or assets are bound; (b) there is no litigation pending or, to such counsel's knowledge, threatened before any court or administrative agency against the DDA, the Project or the Project Site which, if adversely determined, would have a material adverse effect on the Project, or the financial condition of the DDA and (c) as to such other matters as reasonably requested by Owner and the City.

(j) Owner shall deliver a certificate to the DDA and the City, executed by an Owner Representative, to the effect that, to the best of its knowledge, Owner is not in Default under this Agreement, any other Bond Transaction Document, any Owner Agreement or any EZ Bond Document to which it is a party, which Default could have a material adverse effect on the Project or Phase of the Project as determined by Owner in its reasonable discretion.

(k) As to the initial drawing on the Master Draw-Down EZ Bond, Owner shall have provided an executed Funding Notice and Requisition in the form attached hereto in ~~an~~a total amount equal to $25,000,000.00, subject to the approval of DDA (acting reasonably), it being understood that upon satisfaction of all other conditions precedent, the City shall issue an initial Gulch TAD Bond in the principal amount of $24,900,000, and DDA shall issue an initial Series EZ Bond in the principal amount of $100,000.

(l) If applicable with respect to each Phase of the Project subject to a draw by Owner, the evidence of an executed LURA or other similar agreement for the Workforce/Affordable Housing Requirements covering the Project.

(m) An Executed LURA or other similar agreement for the Spring Street Workforce/Affordable Housing requirement.

(n) A one time commitment fee equal to $25,000 (the "**Commitment Fee**") which the parties acknowledge has been duly paid by Owner to the DDA.

(o) An annual administration fee until the Project reaches Completion or all outstanding bonds are paid off, whichever is the later to occur, equal to $100,000 (the "**Administrative Fee**") has been duly paid by Owner to the DDA, which Administrative Fee is due at the time of execution and delivery of this Development Agreement by the parties and then on each anniversary of the Effective Date of this Development Agreement

(p) ~~**An Affordable Housing Compliance Monitoring Setup Fee of $50,000 and a compliance fee until the end of the Workforce/Affordable Housing Compliance Period**~~

~~equal to $135 per unit annually (the "Compliance Fee"). The first two years of Compliance Fees are payable at Completion of any Workforce/Affordable Housing, with the remainder to be paid thereafter on each anniversary of the Effective Date of this Agreement.~~ [Reserved].

(q) On or prior to the date of execution of this Agreement, Owner shall pay to the DDA (i) the Commitment Fee; (ii) any unpaid portion of the Application Fee up to the full amount of $10,000; and (iii) the first annual installment of the Administrative Fee in the amount of $100,000.

(r) Payment of the DDA's initial issuance fee of $~~200,000~~100,000 for the EZ Bonds. A future issuance fee shall be payable equal to 1/8th of 1% of the applicable principal amount on each Draw or Funding and Notice and Requisition pursuant to the Development Benchmarks.

(s) Reimbursement of the cost of the City~~'~~'s and ~~DDA~~Invest Atlanta's actual pre-issuance economic forecasting, revenue projection, consultant and legal fees (including the costs of issuance of the initial Gulch Area TAD Bonds and EZ Bonds) that are actually incurred in an amount not to exceed Two Million Five Hundred Thousand Dollars ($~~2,000,0000~~2,500,0000) for the ~~EZ~~Gulch Area TAD Bonds and Supplemental Award Commitment and together with the ~~TAD bonds~~EZ Bonds for a total of ~~Six~~Five Million Dollars ($~~4,000,000) unless there is an intervention~~5,000,000), which does not include any costs relating to any validation litigation[1].

(t) Owner or Owner's Affiliate, as the case may be, has acquired good and marketable title to the Site (or all appropriate portions thereof that are owned as of the Effective Date or as of the time of the Funding Notice and Requisition, as applicable), and Owner shall have provided the DDA with a copy of an owner's title policy or policies satisfactory to the DDA evidencing such ownership.

(u) Owner has placed into escrow and amount equal to ~~twenty four (24~~twelve (12) months of payments of the costs of the DDA Project Verification Agent as provided for in Section 7.23(i)~~ and every twelve (12) months starting on the first anniversary of the Effective Date of this Agreement, Owner shall place the equivalent of another 12 months of fees into escrow to insure~~. Owner shall replenish the amounts on deposit in the escrow to ensure that there is never less than the equivalent of twelve months of fees in escrow.

(v) The DDA, the City and Owner have each approved and executed this Agreement.

(w) Owner has submitted (i) certified copies of its organizational documents, and (ii) a certificate of good standing from the jurisdiction in which it was organized, together with evidence that it is qualified to transact business and is in good standing in the State.

(x) Owner has delivered certified copies of its corporate resolutions or other evidence of its approval of this Agreement and the Bond Transaction Documents and authorizing the execution and delivery thereof by an authorized officer.

[1] Note to Draft: CIM agreement to costs of issuance cap of $5 million pending receipt of a schedule of costs of issuance expenses showing each person or entity to whom costs and expenses are payable and the amount owed such each such person or entity.

(y) Owner has delivered a certificate to the DDA to the effect that it is not subject to any material Event of Default under this Agreement or under any Bond Transaction Documents; or, if there is then a material Event of Default, outlining (i) the nature of such Event of Default, (ii) the steps Owner is taking to cure such material Event of Default, and (iii) the date on which cure of such material Event of Default shall be cured by Owner.

(z) Owner shall ~~make a payment equal to~~pay Twelve Million Dollars ($12,000,000) ~~into~~to an Economic Development Fund to be managed by Invest Atlanta for economic opportunities City wide, in four equal annual installments, starting on the Effective Date and on the anniversaries thereof.

Section 8.3. ***Limited Liability***.

(a) The DDA will have no obligation to repay any Series 2018 EZ Bonds except from the sources and security specifically pledged therefor under the applicable EZ Bond Documents. Neither the DDA nor the City provide any assurance or guarantee whatever that there will be sufficient Enterprise Zone Infrastructure Fees generated in the Gulch Area to pay all or any portion of the principal of, premium, or interest on the Series 2018 EZ Bonds. The liability of the DDA shall be limited to such sources so pledged. Owner will have no liability whatsoever with respect to payment of any Series 2018 EZ Bonds.

(b) To the extent permitted by Georgia law, no director, officer, employee or agent of the City, the DDA or Owner will be personally responsible for any liability arising under or growing out of this Agreement.

(c) The DDA shall not be obligated to advance any general or other funds of the DDA to any person under this Agreement, other than the funds derived from the Enterprise Zone Infrastructure Fees collected in the Gulch Area, as and to the extent paid over to DDA.

Section 8.4. ***Restrictions on Initial Ownership and Subsequent Transfer***. The Series 2018 EZ Bonds shall be purchased on a draw-down basis by Owner and initially shall be "Developer Owned Bonds" (as defined under the Master Indenture). Transfers of ownership of such Series 2018 EZ Bonds shall be restricted as described in Section 205 of the Supplemental Indenture applicable thereto.

Section 8.5. ***Refinancing, Remarketing or Interest Rate Mode Change of Series 2018 EZ Bonds***. So long as Series EZ Bonds are held by Owner as "Developer Owned Bonds" (as defined in the Master Indenture) Series EZ Bonds may be (i) transferred to permitted transferees as described in Section 205 of the First Supplemental Indenture or (ii) may be optionally redeemed pursuant to Section 301 of the First Supplemental Indenture. If, in connection with any such transfer (other than a transfer to Affiliates) or redemption, the Owner (or its successor) receives monetary as consideration for such transfer or to pay the redemption price of Series EZ Bonds, then such transaction constitutes a liquidity event for Owner (a "**Liquidity Event**"). A Liquidity Event shall have occurred whether monetary consideration is paid in a transfer or optional redemption arranged as a private sale and transfer to permitted transferees or to a Public Market Participant (as defined in the Master Indenture). So long as any EZ Bonds are held by Owner, such EZ Bonds shall be subject to interest rate mode change, optional redemption and remarketing solely with the consent of Owner.

Section 8.6. ***Owner Refinancing or Remarketing of Series 2018 EZ Bonds***. Notwithstanding anything herein to the contrary, Owner shall have the ability to cause the DDA, upon 60 days' prior written notice of Owner's desire, to refinance or remarket (as applicable) the Series 2018 EZ

Bonds based on Owner's review of market conditions, provided that Owner is not in Default of any provision of this Agreement or the Bond Transaction Documents. If DDA fails to respond to Owner's notice of its desire to refinance or remarket the Series 2018 EZ Bonds during the applicable 60-day notice period, DDA shall be required to permit such refinancing or remarketing, as the case may be. If DDA elects not to refinance or remarket the Series 2018 EZ Bonds, as applicable, Owner shall have no recourse. Owner shall pay all costs of the refinancing that are approved by DDA even in the event that a refinancing or remarketing of the Series 2018 EZ Bonds is unsuccessful.

Section 8.7.*Owner Sale or Remarketing of Series 2018 EZ Bonds*. Notwithstanding anything herein to the contrary, Owner shall have the sole and absolute right to sell or remarket all or a portion of the Series 2018 EZ Bonds which it owns in a third -party transaction, subject to Section 8.4 hereinabove.

Section 8.8.*Proceeds of Refinancing or Remarketing*. Upon the transfer or optional redemption of Series 2018 EZ Bonds in connection with a Liquidity Event the Owner shall make payments, from its own funds, to the City up to $70,000,000, pursuant to the following schedule:

(a) After the first $550,000,000 of principal, then an amount equal to ten percent (10%) of the next $700,000,000 of principal proceeds from any Series EZ Bonds transferred or optionally redeemed in connection with a Liquidity Event, up to $~~70,000,00.~~70,000,000.

Article IX
SUBSEQUENT DRAWS ON THE MASTER DRAW-DOWN EZ BOND

Section 9.1. ***Draws***. The DDA has committed to or otherwise will issue Series EZ Bonds under the Indenture to or upon the order of Owner (evidencing Draws, and the associated Cost Advances submitted by Owner), as contemplated hereunder and in the EZ Bond Documents, as and solely to the extent the provisions herein are satisfied in full (as determined by DDA acting reasonably). The Funding Notice and Requisition, which is the subject of the applicable request for issuance of a Series EZ Bond (evidencing the associated Cost Advances), shall be submitted for review by the DDA Project Verification Agent and approved by DDA. As and to the extent approved by DDA in the manner set forth above, any such approved Funding Notice and Requisition shall be submitted to the EZ Bond Trustee, which submittal shall constitute the irrevocable direction and authorization for the issuance of the associated Series EZ Bond. DDA and the DDA Project Verification Agent shall complete the review and approval of each Funding Notice and Requisition within thirty (30) business days of receipt. Subject in all cases to meeting the applicable Development Benchmarks, Owner shall only make a request for a Draw no more often than twice annually, and in such amounts (each a "**Draw**") so as to result in the funding of Reimbursable Project Costs on a reimbursement basis only, in accordance with the following procedures, and subject to (i) the Maximum Authorized Amount and (ii) satisfaction of the following conditions precedent:

(a) In connection with the reimbursement of Reimbursable Project Costs (which reimbursements shall operate, when approved by DDA, as the Purchase Price (as defined in the Master Indenture) for the associated Series EZ Bonds), Owner shall submit to the DDA a Funding Notice and Requisition for Reimbursable Project Costs incurred to the date of such Funding Notice and Requisition, which Funding Notice and Requisition shall be in substantially in the form of ~~0~~**Exhibit F** attached hereto, which Funding Notice and Requisition must include supporting documents and other submittals which properly evidence (to the reasonable

satisfaction of DDA) the actual payment of that Reimbursable Project Costs for which the Funding Notice and Requisition is submitted;

(b) The DDA Project Verification Agent shall review the Funding Notice and Requisition to verify that the costs included in the Funding Notice and Requisition qualify as Reimbursable Project Costs (in accordance with the definition of such term). If the DDA Project Verification Agent determines that any of the costs included in the applicable Funding Notice and Requisition do not qualify as Reimbursable Project Costs (in accordance with the definition of such term), Owner and the DDA Project Verification Agent shall meet in good faith to try and resolve the discrepancy or objection asserted by the DDA Project Verification Agent. A statement of the discrepancy or objection asserted by the DDA Project Verification Agent, any and all supporting material presented or considered as a part of this resolution process, and the outcome or decisions made as part of this process (which shall not be binding upon DDA) shall be documented and presented to DDA and considered as a part of its review and approval rights in respect of Funding Notice and Requisitions. If the DDA Project Verification Agent and Owner cannot reach an agreement, Owner may appeal that determination to a panel that consists of the Chief Financial Officer for DDA/Invest Atlanta, the Chief Financial Officer of the City and the Mayor's Chief ~~of Staff~~Operating Officer of the City or his/her designee.

(c) The DDA Project Verification Agent shall review all Funding Notice and Requisitions submitted by or on behalf of Owner and the DDA's subsequent approval of the Funding Notice and Requisition shall be a condition precedent to the issuance, authentication and delivery of a Series EZ Bond evidencing the reimbursement of such Reimbursable Project Costs and the payment of the Purchase Price (i.e., the amount of the approved Reimbursable Project Costs) for such Series EZ Bond (which will initially be issued as compound interest bonds are provided in the Indenture); provided, further, that the approval of the Funding Notice and Requisition by DDA as provided above and the presentation of such approved Funding Notice and Requisition by DDA to the EZ Bond Trustee shall serve as the irrevocable instruction and direction to the EZ Bond Trustee to authenticate and deliver a corresponding amount of Series EZ Bond(s). Within ten (10) days after the receipt of any Funding Notice and Requisition, the EZ Bond Trustee shall cause the corresponding Series EZ Bond to be issued and delivered to or upon the order of Owner, as further evidenced in the form of a notation of the corresponding Draw upon the ledger or annex affixed to the Master Draw-Down EZ Bond in accordance with the provisions of the Master Indenture. For purposes of clarification and to avoid doubt, the Advance (of Reimbursable Project Costs) submitted by Owner shall also constitute the Purchase Price for the corresponding Series EZ Bond under the Indenture; provided, however, that neither Owner, nor any party succeeding to the rights in, to and under the applicable Series EZ Bond shall have the right to submit a Funding Notice and Requisition to draw on the Master Draw-Down EZ Bonds or to receive payments of principal of, premium (if any) or interest on such Series EZ Bond unless and until the applicable Development Benchmark(s) have been fully satisfied (as reasonably determined by DDA).

Section 9.2. ***RESERVED***.

Section 9.3. ***~~RESERVED~~SUPPLEMENTAL AWARD COMMITMENT***. In addition to the funding from the Series 2018 EZ Bonds and the 2018 Gulch TAD Bonds, Owner shall be eligible for Supplemental Award Payments from available Gulch Area TAD Increment in a total amount not to exceed Six Hundred Twenty Five Million Dollars ($625,000,000) (as such amount may be adjusted), all as provided in the TAD Development Agreement, which provisions are incorporated herein by this reference as if set forth in their entirety herein.

Section 9.4. ***Project Budget***.

(a) Prior to seeking to draw down the Series 2018 EZ Bonds with respect to Reimbursable Project Costs, Owner shall ensure that all such Reimbursable Project Costs included in the Funding Notice and Requisition have been fully paid when due by Owner, or the applicable Vertical Developer or other Person incurring such Reimbursable Project Costs.

(b) Owner or the applicable Vertical Developer or other Person succeeding to all or a portion of Owner~~'~~'s development interests in the Project (or any Phase thereof) shall deliver to the DDA the Project Budget with respect to ~~the~~ each Phase of the Project prior to the commencement of construction of such Phase. Such party shall deliver quarterly updates to the Project Budget to the DDA.

Section 9.5. ***Use of Project Funds***. Project Funds will be used solely to pay Reimbursable Project Costs incurred as part of the Project and allowed by this Agreement and for no other purpose.

Section 9.6. ***Limited Liability***. To the extent permitted by State law, no director, officer, employee or agent of the City or the DDA, and no officer, employee or agent of the City or the DDA, will be personally responsible for any liability arising under or growing out of the Agreement.

Section 9.7. ***Covenants as to Tax Exemption***. Owner represents that it reasonably expects that to the extent Owner receives proceeds from EZ Bonds issued on a tax exempt basis (a) it will proceed with the construction of the Project with due diligence and (b) it will expend all of the EZ Bond proceeds granted to it as contemplated in this Agreement within 3 years of the date of issuance of the applicable EZ Bonds, and hereby covenants and agrees that it shall comply with any and all tax covenants and requirements imposed upon it or otherwise agreed to in the applicable Bond Transaction Documents.

To the extent within its control, the City and the DDA will take, or cause to be taken, such reasonable acts as from time to time may be required of it under Applicable Law in order that the interest on EZ Bonds continues to be excludable from gross income for purposes of federal and State income taxation, and refrain from taking any action which would adversely affect the exclusion from gross income of interest on the EZ Bonds from federal and State income taxation.

Section 9.8. ***City and DDA Expenses and Consent***. Owner covenants and agrees to pay all post-closing expenses of any counsel or third party retained by the DDA or the City to review any documents or other items submitted by Owner from time to time for review and/or approval by the DDA and the City in accordance with the terms of this Agreement from and after the Effective Date that the DDA or the City determines, in its reasonable discretion, requires the use of outside legal counsel or third parties as opposed to the in-house legal counsel or staff of the DDA or the City.

Article X
INDEMNIFICATION

Section 10.1. ***Indemnification***. Owner shall and does agree to protect, defend, indemnify and save the City, the DDA and their respective public officials, directors, agents, employees, officers and legal representatives (collectively, the "**Indemnified Persons**") harmless for, from and against all Loss imposed upon or asserted against any Indemnified Person by reason of any injury, death, damage or loss to persons (including workmen) or property sustained in connection with or incidental to the Project, or by reason of any material inaccuracy in or material breach of any representation, warranty or agreement of Owner contained in this Agreement or resulting from any material breach or material Event of Default by Owner of any obligation or covenant of Owner under this Agreement or under any *Bond Transaction*

Document; provided, however, that Owner shall have no obligation to indemnify or hold any Indemnified Person harmless for, from and against any Loss where such Loss results directly from the wrongful or grossly negligent act or willful misconduct of such Indemnified Person or where such Loss results from a tour of the Project Site pursuant to ~~**Sections**~~Section 7.21 or Section 7.22 hereof, which tours the Indemnified Persons undertake at their own risk. Owner~~'~~'s obligation to indemnify any Indemnified Person from and against any Loss where such Loss results directly from the negligent act of such Indemnified Person shall only be to the extent that such indemnification is permitted under Applicable Law.

Section 10.2. ***Notice of Claim***. If an Indemnified Person receives written notice of any claim or circumstance which could give rise to indemnified Losses, the receiving party shall promptly give written notice to Owner, and shall use best efforts to deliver such written notice within ten (10) Business Days. The notice must include a copy of such written notice of claim, or, if the Indemnified Person did not receive a written notice of claim, a description of the indemnification event in reasonable detail and the basis on which indemnification may be due. Such notice will not stop or prevent an Indemnified Person from later asserting a different basis for indemnification. If an Indemnified Person does not provide this notice within such ten (10) Business Day period, it does not waive any right to indemnification except to the extent that Owner is prejudiced, suffers loss, or incurs additional expense solely because of the delay.

Section 10.3. ***Defense***. Owner, at Owner's own expense, shall defend each such action, suit, or proceeding or cause the same to be resisted and defended by counsel designated by Owner and reasonably approved by the Indemnified Person. If any such action, suit or proceedings should result in final judgment against the Indemnified Person, Owner shall promptly satisfy and discharge such judgment or cause such judgment to be promptly satisfied and discharged. Within ten (10) Business Days after receiving written notice of the indemnification request, Owner shall acknowledge in writing delivered to the Indemnified Person (with a copy to the DDA) that Owner is defending the claim as required hereunder.

Section 10.4. ***Separate Counsel***. Notwithstanding Owner's obligation to defend a claim, the Indemnified Person may retain separate counsel to participate in (but not control or impair) the defense and to participate in (but not control or impair) any settlement negotiations, provided that for so long as Owner has complied with all of Owner's obligations with respect to such claim, the cost of such separate counsel shall be at the sole cost and expense of such Indemnified Person (and if Owner has not complied with all of Owner's obligations with respect to such claim, Owner shall be obligated to pay the reasonable cost and expense actually incurred of or allocable to such separate counsel). Owner may settle the claim without the consent or agreement of the Indemnified Person, unless the settlement (i) would result in injunctive relief or other equitable remedies or otherwise require the Indemnified Person to comply with restrictions or limitations that adversely affect or materially impair the reputation and standing of the Indemnified Person, (ii) would require the Indemnified Person to pay amounts that Owner or its insurer does not fund in full, or (iii) would not result in the Indemnified Person's full and complete release from all liability to the plaintiffs or claimants who are parties to or otherwise bound by the settlement.

Section 10.5. ***Survival***. The provisions of this Article X will survive any expiration or earlier termination of this Agreement and any closing, settlement or other similar event which occurs under this Agreement until such time as Owner has satisfied its obligations with respect to the Workforce/Affordable Housing Requirement; provided, however, the provisions of this Article X will be assumed by any transferee pursuant to a Permitted Transfer, or any Transfer approved by the DDA in accordance with the provisions hereof, as and to the extent of the Phase of the Project that is subject to

such Permitted Transfer or Transfer, in the event all or a portion of this Agreement is assigned in connection with such Permitted Transfer or Transfer of a Phase of the Project.

Article XI
DEFAULT

Section 11.1. ***Default by Owner***. The term "**Event of Default**", wherever used in this Agreement, shall mean any one or more of the following events, without regard to any grace period or notice and cure period provided or referenced below with respect to any such events, and the term "**Default**", wherever used in this Agreement, shall mean any one or more of the following events, after expiration of any applicable grace period or notice and cure period provided or referenced below with respect to any such events:

(a) Any representation or warranty made by Owner in this Agreement, or subsequently made by an officer or other authorized representative of Owner in any written statement or document furnished to the City or the DDA and related to the transactions contemplated by this Agreement is false, inaccurate or misleading in any material respect; or

(b) Any report, certificate or other document or instrument furnished to the City or the DDA by Owner or an agent of Owner in relation to the transactions contemplated by this Agreement is false, inaccurate or misleading in any material respect, and Owner knows such document is false, inaccurate or misleading and fails to promptly report and correct such discrepancy to the City or the DDA; or

(c) An Act of Bankruptcy of Owner; or

(d) Failure by Owner to observe and perform any other material covenant, condition or agreement on its part under Section 7.7 of this Agreement, for a period of ninety (90) days after written notice, specifying such failure and requesting that it be remedied, shall be given to Owner by the DDA, unless the DDA shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, Owner will be afforded such additional time as shall be reasonably necessary to correct such failure, provided corrective action is instituted by Owner within the applicable period and diligently pursued until the default is corrected; or

(e) Except for specific defaults set forth above in this Section 11.1, if Owner shall continue to be in default under any of the other terms, covenants or conditions of this Agreement for thirty (30) days after written notice from DDA in the case of any default which can be cured by the payment of a sum of money or for ninety (90) days after written notice from the DDA in the case of any other default, provided that if such other default cannot reasonably be cured within such ninety (90) day period and Owner shall have commenced to cure such default within such ninety (90) day period and thereafter diligently and expeditiously proceeds to cure the same, such ninety (90) day period shall be extended for so long as it shall require Owner in the exercise of due diligence to cure such default, it being agreed that no such extension shall be for a period in excess of one hundred eighty (180) days.

(f) Owner's or Owner's members, officer or managers failure to perform under or the breach or default by Owner or Owner's member, officers or manager of any other agreement to which they are a party with the DDA, the Urban Residential Finance Authority of the City of Atlanta, Georgia, ("**URFA**"), The Atlanta Development Authority (dba "**Invest Atlanta**, Atlanta Beltline, Inc. or the City.

Section 11.2. ***The DDA's Remedies***. If a Default occurs and is continuing, the DDA will be entitled to exercise any and all rights and remedies available to DDA under Applicable Law, including, by way of illustration and not of limitation, the following:

(a) to terminate any rights of Owner arising under this Agreement and, without limiting the foregoing, to disallow any further Funding Notice and Requisitions or Advances with respect to the Series 2018 EZ Bonds or the issuance of any additional bonds; and

(b) to seek any remedy at Law or in equity that may be available as a consequence of Owner's Default, including, but not limited to, damages or injunctive relief.

Section 11.3. ***Remedies Cumulative***. Except as otherwise specifically provided, all remedies of the parties provided for herein are cumulative and will be in addition to any and all other rights and remedies provided for or available hereunder, at Law or in equity. Without limiting the foregoing, each party hereto shall have the right from time to time to take action to recover any sum or sums which are owed to such party hereunder as the same become due, without regard to whether or not the balance of the obligations hereunder shall be due, and without prejudice to the right of such party thereafter to exercise other remedies on account of any such Default.

Section 11.4. ***Non-Waiver***. The failure of the DDA, the City or Owner to insist upon strict performance of any term of this Agreement shall not be deemed to be a waiver of any term of this Agreement. No delay or omission by the DDA, the City or Owner to exercise any right, power or remedy accruing under this Agreement shall be construed to be a waiver of any Default or acquiescence therein. A waiver in one or more instances to exercise any right, power or remedy accruing hereunder shall apply only to the particular instance or instances, and at the particular time or times only, and no such waiver shall be deemed a continuing waiver, but every term, covenant, provision or condition establishing such right, power or remedy shall survive and continue to remain in full force and effect. Regardless of consideration, and without the necessity for any notice to or consent by Owner, the DDA or the City may release any person at any time liable for any obligations hereunder and may modify the terms of this Agreement as to any other party, without in any manner impairing or affecting the liability of Owner under this Agreement.

Section 11.5. ***Agreement to Pay Attorneys' Fees and Expenses***. In the event of litigation regarding this Agreement, if a court of competent jurisdiction issues a final, non-appealable order (or an order which is not appealed) in favor of a party, then the non-prevailing party will reimburse the prevailing party for its reasonable costs and expenses (including, without limitation, reasonable legal fees) incurred in connection with such litigation.

Section 11.6. ***Default by the DDA or City***. The following will each constitute a default by the City or DDA, as applicable: (a) Any material breach by it of any representation made in this Agreement or any material failure by it to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, for a period of thirty (30) days after written notice specifying such breach or failure and requesting that it be remedied, given to it by Owner; provided that in the event such breach or failure can be corrected but cannot be corrected within said thirty (30) day period, the same will not constitute a default hereunder if corrective action is instituted by the defaulting party or on behalf of the defaulting party within said thirty (30) day period and is being diligently pursued, it being agreed that no such extension shall be for a period in excess of ninety (90) days, and (b) any default by the City pursuant to the Agreement for Exchange of Real Property.

Section 11.7. ***Remedies Against the DDA or City***. Upon the occurrence and continuance of a default by the City or the DDA, as the case may be, hereunder or under the Agreement for Exchange of

Real Property, Owner may seek specific performance of this Agreement, pursue its remedies available pursuant to the Agreement for Exchange of Real Property, and/or pursue any other remedies available at Law or in equity.

Section 11.8. ***Lender Protection Provisions***. If the City or the DDA shall elect to terminate this Agreement by reason of any Event of Default of Owner, the termination shall not become effective if, within the sixty (60) day period after the date of such election to terminate, the Project Finance Lender shall (i) notify the City and the DDA of the Project Finance Lender's desire to cure the Event of Default; and (ii) comply, or in good faith with reasonable diligence and continuity commence to comply, with all non-monetary requirements of this Agreement that are reasonably susceptible of being complied with by the Project Finance Lender and prosecute such cure to its completion. If the Project Finance Lender is unable to effect cure within such sixty (60) day period because it has not been able to obtain possession of the Site from Owner, the termination shall not be effective if the Project Finance Lender has initiated and for so long as the Project Finance Lender is diligently pursuing foreclosure or similar proceeding, and, once the Project Finance Lender is able to commence such cure, to diligently and continuously thereafter do so.

Article XII
MISCELLANEOUS

Section 12.1. ***Term of Agreement***. This Agreement will commence on the Effective Date and will expire with respect to each Phase at the end of the calendar year during which such Phase of the Project has reached Completion in accordance herewith; except that as to the following sections only, this Agreement shall remain in effect until the termination or expiration date (if any) set forth in the applicable Sections of this Agreement:

(a) Section 7.24: Workforce/Affordable Housing Requirement.

(b) Article X. Indemnification.

(c) Section 7.23: Public Purpose Initiatives.

Notwithstanding anything herein to the contrary, all provisions of this Agreement shall terminate and be of no further force and effect if (i) the DDA shall fail to issue the Series 2018 EZ Bonds in an initial draw amount of $100,000 in accordance with the terms hereof within 90 days after the Effective Date, or a final non-appealable order from a court of competent jurisdiction affirming the judgement of validation as the result of an intervention at the bond validation hearing, (ii) if Completion of an initial not less than 500,000 square feet of the Project (not including parking) does not occur and is no longer planned to occur by Owner, then the Owner shall surrender all Outstanding Series 2018 EZ Bonds for cancellation at any time, or (iv) Owner no longer owns any portion of the outstanding Series 2018 EZ Bonds. Furthermore, Owner shall have the option to terminate this Agreement if the DDA shall fail to honor a Funding Notice and Requisition submitted in accordance with the terms hereof.

If the City shall elect to terminate this Agreement by reason of any ~~Event of~~ Default of Owner, the termination shall not become effective if, within the sixty (60) day period after the date of such election to terminate, the Project Finance Lender shall (i) notify the City and the DDA of the Project Finance Lender's desire to cure the ~~Event of~~ Default; and (ii) comply, or in good faith with reasonable diligence and continuity commence to comply, with all non-monetary requirements of this Agreement that are reasonably susceptible of being complied with by the Project Finance Lender and prosecute such cure to its completion. If the Project Finance Lender is unable to effect cure within such sixty (60) day period because it has not been able to obtain possession of the Site from Owner, the termination shall not

be effective if the Project Finance Lender has initiated and for so long as the Project Finance Lender is diligently pursuing foreclosure or similar proceeding, and, once the Project Finance Lender is able to commence such cure, to diligently and continuously thereafter do so.

Section 12.2. ***Notices***. All notices, consents, approvals and other communications which may be or are required to be given by Owner, the DDA (or the City as and to the extent applicable) under this Agreement shall be properly given only if made in writing and sent by (a) hand delivery, or (b) certified mail, return receipt requested, or (c) a nationally recognized overnight delivery service (such as Federal Express, UPS Next Day Air or Airborne Express), or by electronic mail ("**Email**") to the addresses below (provided that in the case of Email, a copy of such notice is also delivered within 24 hours to the party by one of the other methods of delivery listed herein) with all postage and delivery charges paid by the sender and addressed to the other parties as applicable as set forth below. Said notice addresses are as follows:

If to Owner:

CIM Group
Attn: General Counsel
4700 Wilshire Blvd.
Los Angeles, CA 90010
Email: generalcounsel@cimgroup.com

With a copy to:

CIM Group
Attn: Devon McCorkle
540 Madison Ave., 8th Floor
New York, NY 10022
Email: DMcCorkle@cimgroup.com

With a copy to:

Alston & Bird LLP
Attn: Allison Ryan
1201 West Peachtree Street
Atlanta, GA 30309
Email: allison.ryan@alston.com

With a copy to:

Holland & Knight LLP
Attn: Woody Vaughan
1180 West Peachtree Street, Suite 1800
Atlanta, GA 30309
Email: Woody.Vaughan@hklaw.com

If to the DDA

Downtown Development Authority of the City of Atlanta
133 Peachtree Street, N.E., Suite 2900
Atlanta, Georgia 30303

Attention: ~~Senior VP, Community Development~~President and CEO
EMAIL: ~~JFine~~eklementich@Investatlanta.com

With a copy to:

Downtown Development Authority of the City of Atlanta
133 Peachtree Street, N.E., Suite 2900
Atlanta, Georgia 30303
Attention: Rosalind Rubens Newell, Esq. , General Counsel
EMAIL: Rnewell@investatlanta.com

With a copy to:

Greenberg Traurig, LLP
Terminus 200
3333 Piedmont Road, NE
Suite 2500
Atlanta, GA 30305
Attention: Kenneth Neighbors or Peter Andrews
EMAIL: NeighborsK@gtlaw.com; andrewsp@gtlaw.com

If to the City:

City of Atlanta
68 Mitchell Street, Suite 10100
Atlanta, Georgia 30344
Attention: Chief Financial Officer, Department of Finance
EMAIL: _____

With a copy to:

City of Atlanta
68 Mitchell Street, Suite 4100
Atlanta, Georgia 30344
Attention: Nina R. Hickson, Esq., City Attorney, Department of Law
EMAIL: NinaRHickson@atlantaga.gov

With a copy to:

Hunton Andrews Kurth LLP

600 Peachtree Street

Suite 4100

Atlanta, Georgia 30308

EMAIL: ~~DSelby@Huntonak.com~~DSelby@Huntonak.com

With a copy to:

Kendall Law Firm
1133 Cleveland Avenue
Atlanta, Georgia 30344
Email: ~~Akendall@kendalllawfirm.us~~Akendall@kendalllawfirm.us

Each party may change its address by written notice in accordance with this Section (effective five (5) days after the delivery of written notice thereof). Any communication addressed and mailed in accordance with this Section will be deemed to be given when received, unless rejected or returned by the recipient, in which case when mailed, any notice so sent by electronic or facsimile transmission will be deemed to be given when receipt of such transmission is acknowledged, and any communication so delivered in person will be deemed to be given when receipted for, or actually received, by the party identified above.

Section 12.3. ***Amendments and Waivers***. Any provision of this Agreement may be amended or waived if such amendment or waiver is in writing and is signed by the parties hereto. No course of dealing on the part of any party to this Agreement, nor any failure or delay by any party to this Agreement with respect to exercising any right, power or privilege hereunder will operate as a waiver thereof.

Section 12.4. ***Invalidity***. In the event that any provision of this Agreement is held unenforceable in any respect, such unenforceability will not affect any other provision of this Agreement.

Section 12.5. ***Successors and Assigns***. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns. Prior to Completion of any Phase of the Project, other than in connection with a Permitted Transfer, Owner may not assign this Agreement with respect to such Phase of the Project without the prior written consent of the DDA, which consent may be withheld or conditioned in the reasonable discretion of DDA and the City. Permitted Transfers do not require the prior written consent of DDA, regardless of the status of Completion of any Phase or of the overall Project. DDA agrees that in connection with such a Transfer of Phase of the Project upon compliance with the aforesaid requirements, and in connection with all Permitted Transfers of a Phase of the Project, DDA will execute a partial release, in form and substance satisfactory to DDA, of Owner from liability under this Agreement with respect only to obligations, actions and liabilities which arise or accrue after the date of such Transfer or Permitted Transfer of a Phase of the Project and assumption and which are not caused by or arising out of any acts or events occurring or obligations arising prior to or simultaneously with such Transfer or Permitted Transfer of a Phase of the Project and assumption, or arising out of any misrepresentation by Owner or such transferee in connection with such transfer and assumption.

Section 12.6. ***Exhibits; Titles of Articles and Sections***. The exhibits attached to this Agreement are incorporated herein and will be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement will prevail. All titles or headings are only for the convenience of the parties and may not be construed to have any effect or meaning as to the agreement between the parties hereto. Any reference herein to a Section or subsection will be considered a reference to such Section or subsection of this Agreement unless otherwise stated. Any reference

herein to an exhibit will be considered a reference to the applicable exhibit attached hereto unless otherwise stated.

Section 12.7. ***Applicable Law***. This Agreement is made under and will be construed in accordance with and governed by the Laws of the United States of America and the State.

Section 12.8. ***Entire Agreement***. This Agreement, together with the other Bond Transaction Documents, represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

Section 12.9. ***Approval by the Parties***. Whenever this Agreement requires or permits approval or consent to be hereafter given by any of the parties, the parties agree that except as otherwise specified herein with respect to certain anticipated requests for consents or approvals, such approval or consent shall be within the sole discretion of the party from whom such approval or consent is requested, and, in addition, Owner acknowledges and agrees that any such changes, or requests for consents or approvals, shall be subject to such evaluation, review and analysis as the DDA and the City require in the discharge of their obligations under law, to the public and otherwise in accordance with the procedures of the DDA and the City.

Section 12.10. ***Additional Actions***. The parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

Section 12.11. ~~***RESERVED***~~***No Construction against Drafter***. This Agreement has been negotiated and jointly prepared by the Parties and their respective counsel, and should any provision of this Agreement require judicial interpretation, the court interpreting or construing any such provision shall not apply, and the Parties each hereby waive, the rule of construction that a document is to be construed more strictly against a Party because any such Party or its counsel participated in the drafting thereof.

Section 12.12. ***DDA Expenses and Consent***. Owner covenants and agrees to pay the reasonable actually incurred post-closing expenses of any counsel, agent or third party retained by the DDA to review any documents or other items submitted by Owner from time to time for review and/or approval by the DDA in accordance with the terms of this Agreement from and after the Effective Date that the DDA determines, in its reasonable discretion, requires the use of outside legal counsel or third parties as opposed to the in-house legal counsel or employees of the DDA or the City.

Section 12.13. ***Estoppel Certificates***. The DDA (for itself and as agent for the City) hereby covenants that within fifteen (15) days of the written request from Owner, any actual or prospective Project Finance Lender or any actual or prospective successor or assignee of Owner respecting ownership of the Project, it shall issue to such parties an estoppel certificate stating to its actual knowledge: (a) whether a Default with respect to Owner has occurred or whether the DDA has issued any notice of an Event of Default under this Agreement to Owner, and if there is such a notice, specifying the nature thereof, (b) whether Completion of an applicable Phase of the Project has occurred, (c) whether to the DDA's actual knowledge this Agreement has been modified or amended in any way (and if it has, then stating the nature thereof), and (d) such other matters regarding this Agreement and the Project as may be reasonably requested. Owner hereby covenants that within fifteen (15) days of the written request from the DDA, it shall issue an estoppel certificate stating: (i) whether Owner has issued any notice of a breach or an Event of Default under this Agreement to City or the DDA, and if there is

such a notice, specifying the nature thereof, (ii) whether to Owner's knowledge this Agreement has been modified or amended in any way (and if it has, then stating the nature thereof), and (iii) such other matters regarding this Agreement and the Project as may be reasonably requested.

Section 12.14. ***Document Control***. As and solely to the extent of any conflict between this Agreement, the EZ Bond Documents and any other agreement relating to the Project, (i) as to the attainment or interpretation of the Development Benchmarks (or any one of them), the eligibility of a particular cost or expense as a Reimbursable Project Cost, or the interpretation of or compliance with the requirements relating to the Public Purpose Initiatives or any other matter which relates to the development (as opposed to the financing) of the Project, this Agreement shall control, and (ii) as to any matters relating to the financing of the Project and/or the provisions of the EZ Bonds, the EZ Bond Documents shall control (subject only to (i) above)

Section 12.15. ***Exculpation***. This Agreement is made by officers, members or other authorized representatives of the parties hereto, solely as officers, members or representatives of such parties and not in their individual capacities. No Affiliate of Owner, no direct or indirect trustee, director, officer, employee, beneficiary, member or agent of Owner, and no direct or indirect trustee, director, officer, employee, beneficiary, member or agent of any Affiliate of Owner shall be personally liable in any manner to any extent under, or in connection with, this Agreement or the obligations reflected therein.

Section 12.16. ***Broker's Commissions***. Except for brokers that shall be paid by Owner, Owner and DDA represent and warrant to each other that neither party has dealt with a broker, salesperson or finder with respect to this Agreement or the transactions contemplated herein, and that, except for commissions that shall be paid by Owner, no fee or brokerage commission will become due by reason of the transactions contemplated by this Agreement. The parties will indemnify, defend and hold harmless each other from all costs, liabilities, expenses and reasonable attorney's fees arising out of the breach of this Section.

Section 12.17. ***PDF Signatures***. Signatures to this Agreement transmitted by telecopy, portable document format (PDF) or other electronic means shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver an execution original to this Agreement with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Agreement, it being expressly agreed that each party to this Agreement shall be bound by its own PDF'd or other form of then acceptable or reasonably similar electronic signature and shall accept the PDF'd or other form of then acceptable or reasonably similar electronic signature of the other party to this Agreement.

Section 12.18. ***Counterparts***. This Agreement may be executed in separate counterparts. It shall be fully executed when each party whose signature is required has signed at least one counterpart even though no one counterpart contains the signatures of all of the parties to this Agreement.

Section 12.19. ***Non-Duplication of Obligations or Expenses***. For the avoidance of doubt, to the extent monetary and non-monetary obligations in this Agreement are repeated in the TAD Development Agreement, such repetition is not intended to impose duplicate obligations or expenses.

[No Further Text on this Page; Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

OWNER:

SPRING STREET (ATLANTA), LLC

By: _____
Name: _____
Title: _____

ATTEST

By: _____

Name: _____
Title: _____

THE CITY:

CITY OF ATLANTA, a municipal corporation and political subdivision of the State of Georgia

By: _____
Name: _____
Title: _____

Approved as to form:

By: _____
Name: _____
Title: _____

ATTEST

By: _____
Name: _____
Title: _____

[Signatures Continued on Following Page]

[Signatures Continued from Previous Page]

DDA:

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA, a public body corporate and politic of the State of Georgia

By: _____
Name: _____
Title: _____

ATTEST

By: _____
Name: _____
Title: _____

EXHIBIT A
Site

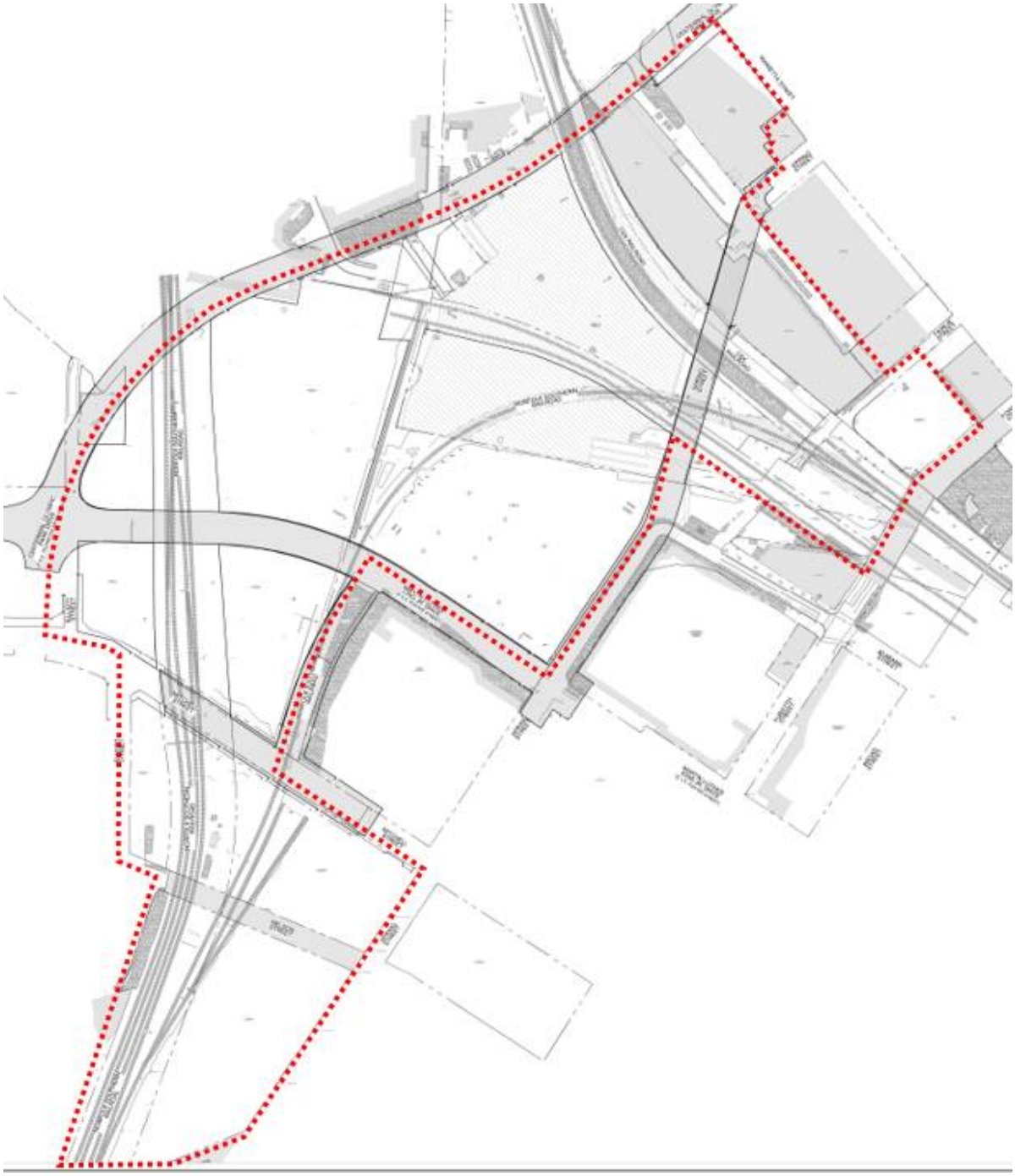

EXHIBIT B

FORM OF RECOGNITION AGREEMENT

Dated: As of [_____], 20[_]

By and Among

[LENDER]

and

[SPRING STREET (ATLANTA), LLC]

and

THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA

and

THE CITY OF ATLANTA

RECOGNITION AGREEMENT

This Recognition Agreement (this "Agreement") dated as of [_____], 20[__], is entered into by and among [SPRING STREET (ATLANTA), LLC, a Delaware limited liability company] (together with its successors and assigns, "Developer"), [_____], a [_____] (together with its successors and assigns and any purchaser at any foreclosure sale or assignment in lieu of foreclosure of the Mortgage (as defined below), individually and collectively, "Lender"), THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA, a public body corporate and politic of the State of Georgia, and existing pursuant to the 1983 Constitution and laws of the State of Georgia ("DDA"), and the CITY OF ATLANTA, a municipal corporation and political subdivision of the State of Georgia (the "City").

RECITALS:

WHEREAS, Developer, DDA and the City are parties to that certain Development Agreement, dated as of [_____], 2018 (as amended from time to time, the "Development Agreement"). All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Development Agreement;

WHEREAS, Lender has made a loan to Developer in the aggregate maximum principal amount of $[_____] (the "Loan"), advances under which are to be used by Developer for the development of the portion of the Project owned by Developer and described on **Exhibit A** attached hereto (the "Subject Property") and are to be governed by the Loan Documents (as hereafter defined);

WHEREAS, the Loan has been made pursuant to that certain [Loan Agreement] (the "Loan Agreement"), between Lender and Developer and dated as of the date hereof, which is evidenced by certain notes (collectively, the "Note") made by Developer to Lender dated as of the date hereof, which are secured by certain mortgages (collectively, the "Mortgage"; and together with the Loan Agreement, the Note and all other documents evidencing, securing, or otherwise relating to the Loan, collectively, the "Loan Documents"), made by Developer to Lender and dated as of the date hereof; and

WHEREAS, Lender is requiring the execution and delivery of this Agreement as a condition precedent to making the Loan.

AGREEMENTS:

NOW, THEREFORE:

1. Acknowledgement of Loan and Lender. The City and DDA acknowledge that: (i) Lender and Developer have entered into the Loan Documents, (ii) the Loan constitutes a Project Financing, (iii) Lender constitutes a Project Finance Lender and (iv) the Mortgage constitutes a Project Finance Security.

2. Development Agreement. Developer, the City and DDA hereby acknowledge and agree that:

(a) The Development Agreement has not been modified, amended or supplemented and is in full force and effect as of the date hereof. The Development Agreement

represents the entire agreement between Developer, DDA and the City with respect to the subject matter thereof.

(b) All obligations under the Development Agreement to be performed by Developer as of the date hereof have been satisfied. As of the date hereof, the City and DDA each represent and warrant that (i) to its knowledge, there are no existing defenses or offsets which the City and/or DDA has against the enforcement of the Development Agreement by Developer, (ii) to its knowledge there exist no defaults by Developer under the Development Agreement and (iii) it has no actual knowledge of the existence of any event which, with the giving of notice, the passage of time or both, would constitute such a default.

(c) The City and DDA each covenant and agree to deliver copies of all notices of default issued under the Development Agreement or any document or agreement related thereto to Lender at the same time it delivers such notice to Developer and no such notice shall be effective unless delivered to the Lender. If the City or DDA shall elect to terminate the Development Agreement by reason of any "Event of Default" of Developer, the termination shall not become effective if, within the sixty (60) day period after the date of such election to terminate, Lender shall (i) notify the City and DDA of Lender's desire to cure the Event of Default; and (ii) comply, or in good faith with reasonable diligence and continuity commence to comply, with all non-monetary requirements of the Development Agreement that are reasonably susceptible of being complied with by Lender and prosecute such cure to its completion. If Lender is unable to effect cure within such sixty (60) day period because it has not been able to obtain possession of the Subject Property from Developer, the termination shall not be effective if Lender has initiated and for so long as Lender is diligently pursuing foreclosure or similar proceeding, and, once Lender is able to commence such cure, to diligently and continuously thereafter do so. All rights of Developer under the Development Agreement which may have been or may be deemed to be waived or terminated by virtue of the existence of a default shall be deemed reinstated if Lender timely cures such default.

(d) The City and DDA consent to the collateral assignment of Developer's interest in the Development Agreement to Lender and any transfer of the Development Agreement made in connection therewith. The City and DDA hereby confirm that Lender and its successors and assigns and any purchaser at any foreclosure sale or assignment in lieu of foreclosure of the Mortgage is each a permitted assignee of Developer and a third-party beneficiary under the Development Agreement, which Development Agreement shall survive any such foreclosure sale. The City and DDA hereby agree that the Development Agreement shall not be amended, modified or supplemented in any respect without) Lender's prior written consent while any amounts remain outstanding under the Loan Documents.

3. Foreclosure. The parties hereto acknowledge and agree to the following:

(a) Definitions.

i. As used in this Agreement, a **"**Foreclosure Transfer**"** means acquisition of title to the Subject Property by foreclosure (whether strict or by sale) and/or any deed in lieu of foreclosure under the Mortgage.

ii. As used in this Agreement, a **"**Post Foreclosure Transferee" means any person, including Lender or its affiliate or loan assignee, who acquires title to

the Subject Property or any portion thereof at a Foreclosure Transfer, as well as any subsequent transferee of such person.

(b) Post Foreclosure Transferee Not Liable. Notwithstanding any provision of the Development Agreement or this Agreement to the contrary, any Post Foreclosure Transferee who acquires title to the Subject Property following a Foreclosure Transfer under or with respect to the Mortgage shall not be liable for damages arising from breach of any covenants, conditions, or restrictions performed or which were to have been performed prior to the time such Post Foreclosure Transferee acquired title to the Subject Property, including but not limited to (i) Developer's non-payments of fees, penalties, or reimbursements relating to damages suffered due to actions or omissions of Developer prior to the foreclosure sale, or indemnifications made by Developer with respect thereto, (ii) claims for breach of any representations or warranties made by Developer, or (iii) claims for defaults that are no longer susceptible of an effective cure.

4. Entire Agreement. The parties hereto agree that this Agreement shall be the entire agreement between the parties hereto with regard to each parties' rights and liens hereunder and all documents and agreements executed in connection therewith. Except for the Lender, no party hereto may assign, transfer or set over to another, in whole or in part, all or any part of its benefits, rights, duties and obligations hereunder, including, but not limited to, performance of and compliance with conditions hereof. This Agreement shall inure to and bind each party's permitted successors and assigns.

5. Continuing Effect Notwithstanding Loan Modifications. The City's and DDA's agreements made hereunder shall apply automatically to any extension, replacement, consolidation, modification or supplement of the Loan, including, but not limited to, any agreement that authorizes or requires additional advances by Lender or otherwise increases the amount of the Loan.

6. Ratification of the Development Agreement. The Development Agreement is ratified and confirmed in all respects and shall remain in full force and effect in accordance with its terms.

7. Notices. Any notice, approval, disapproval or other communication to be given hereunder to any party shall be in writing and shall be given either by personal delivery, private overnight courier or messenger service and addressed as follows:

Developer:	~~[c/o~~ CIM Group Attn: General Counsel 4700 Wilshire Blvd. Los Angeles, CA 90010 Email: generalcounsel@cimgroup.com
With a copy to:	Alston & Bird LLP Attn: Allison Ryan 1201 West Peachtree Street Atlanta, GA 30309 Email: allison.ryan@alston.com
And to:	Holland & Knight LLP Attn: Woody Vaughan

1180 West Peachtree Street, Suite 1800
Atlanta, GA 30309
Email: Woody.Vaughan@hklaw.com]

Lender: [_____]
[_____]
[_____]
[_____]

With a copy to: [_____]
[_____]
[_____]
[_____]

DDA: Downtown Development Authority of the City of Atlanta
133 Peachtree Street, N.E., Suite 2900
Atlanta, Georgia 30303
Attention: Senior VP, Community Development
Email: JFine@Investatlanta.com

With a copy to: Downtown Development Authority of the City of Atlanta
133 Peachtree Street, N.E., Suite 2900
Atlanta, Georgia 30303
Attention: Rosalind Rubens Newell, Esq. , General Counsel
E-mail: Rnewell@investatlanta.com

And to: Greenberg Traurig, LLP
Terminus 200
3333 Piedmont Road, NE
Suite 2500
Atlanta, GA 30305
Attention: Kenneth Neighbors or Peter Andrews
EMAIL: NeighborsK@gtlaw.com; andrewsp@gtlaw.com

The City: City of Atlanta
68 Mitchell Street, Suite 10100
Atlanta, Georgia 30344
Attention: Chief Financial Officer, Department of Finance
EMAIL: _____

With a copy to: City of Atlanta
68 Mitchell Street, Suite 4100
Atlanta, Georgia 30344
Attention: Nina R. Hickson, Esq., City Attorney, Department of Law
Email: NinaRHickson@atlantaga.gov

And to: Hunton Andrews Kurth LLP
600 Peachtree Street
Suite 4100

Atlanta, Georgia 30308
Email: DSelby@Huntonak.com

Any party may, by written notice to the others, designate a different address which shall be substituted for the one specified above. If any notice is sent by overnight mail as set forth above, it shall be deemed to have been delivered the next business day after its deposit within such overnight courier.

8. General Terms.

(a) This Agreement shall be governed by and construed under the laws of the State of Georgia, without regard to principles of conflicts of law.

(b) Each party to this Agreement has substantial experience with the subject matter of this Agreement and has each fully participated in the negotiation and drafting of this Agreement and has been advised by counsel of its choice with respect to the subject matter hereof. Accordingly, this Agreement shall be construed without regard to the rule that ambiguities in a document are to be construed against the drafter.

(c) The Recitals to this Agreement are incorporated as a part of this Agreement. The captions and headings of various sections of this Agreement are for convenience only and are not to be considered as defining or limiting in any way the scope or intent of the provisions of this Agreement.

(d) This Agreement may be signed in multiple electronic (PDF) counterparts with the same effect as if all signatories had executed the same instrument.

9. Lender's Rights and Remedies. The parties hereto acknowledge and agree that nothing contained in the Agreement shall inhibit or prevent Lender from exercising its rights or remedies available to it under the Loan Documents as a result of an "Event of Default" under the Loan Documents.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

DEVELOPER:

[SPRING STREET (ATLANTA), LLC,
a Delaware limited liability company]

By: _____
Name:
Title:

LENDER:

[_____],
a [_____]

By: _____
Name:
Title:

DDA:

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA,
a public body corporate and politic of the State of Georgia

By: _____
Name:
Title:

THE CITY:

CITY OF ATLANTA, a municipal corporation and political subdivision of the State of Georgia

By:_____
Name:
Title:

Approved as to form:

By:_____
Name:
Title:

EXHIBIT A

LEGAL DESCRIPTION OF SUBJECT PROPERTY

EXHIBIT C-1

CONCEPTUAL RENDERING OF PROJECT

EXHIBIT C-2

BENCHMARKS FOR DRAWS ~~AND DISBURSEMENTS~~

Development Benchmarks for Funding Notices and Requisitions: ~~the~~The following benchmarks describe when Draws may occur on the Gulch TAD Bonds and the EZ Bonds. Enterprise Zone Infrastructure Fees or Gulch TAD Increment generated in the Gulch Area, as applicable, shall be deposited into the related lockbox/trust account with the applicable bond trustee, to be disbursed in accordance with the terms of the related bond indenture. All square footage below excludes parking.

a. At closing the Owner may submit an initial Funding Notice and Requisition in ~~an~~a total amount not to exceed 10%* of Reimbursable Project Costs, up to Twenty -Five Million Dollars ($25,000,000). The City shall issue (Series 2018) Gulch TAD Bonds in the principal amount of up to $~~24,000,000~~24,900,000 in respect of the initial Draw. One EZ Bond in the principal amount of $~~1,000,000~~100,000 shall also be issued in connection with the initial Draw.

b. A second Draw is conditioned upon (i) Owner having Commenced Initial Construction pursuant to Section 6.1 of the Agreement ~~within 18 months of~~on or before the ~~Effective~~Commencement Date and (2) the submission of a Funding Notice and Requisition evidencing the incurrence of a cumulative $400,000,000 in Reimbursable Project Costs, as defined in this Agreement.

c. Following the satisfaction of the conditions to the second Draw, the City shall (i) issue Series TAD Bonds in an amount equal to ten percent (10%)* of previously un-reimbursed Reimbursable Project Costs ~~and~~up to a total of $7,100,000, (ii) for Reimbursable Project Costs in excess of $320,000,000 (through and including $400,000,000) Supplemental Award Payments equal to twelve and one half percent (12.5%) of Reimbursable Project Costs, and (iii) DDA shall issue Series EZ Bonds in an amount equal to ninety percent (90%) of the previously un-reimbursed Reimbursable Project Costs~~,~~ up to a combined total of $~~400,000,000.~~320,000,000, and (iv) DDA shall issue Series EZ Bonds in an amount equal to eighty-seven and one half (87.5%) of the previously unreimbursed Reimbursable Project Costs in excess of $320,000,000 (up to $400,000,000 of unreimbursed Reimbursable Project Costs).

d. Following the satisfaction of the conditions to the second Draw, subsequent Funding Notices and Requisitions may be submitted once a minimum of 500,000 square feet of Vertical Development has been completed (which 500,000 square feet threshold shall not apply to Supplemental Award Payments after the completion of 4,000,000 square feet of Vertical Development in the aggregate), but not more often than once every six (6) months. The City shall issue Series TAD Bonds* (subject to the Maximum Authorized Amount) or fund Disbursements (subject to the provisions of Section 9.3 of the TAD Development Agreement) in an amount equal to ~~ten~~twelve and one-half percent (~~10~~12.5%)*

* Contemporaneously with the issuance of Gulch TAD Bonds to the Owner, the City shall issue Gulch TAD Bonds equal to 2.5% of applicable Reimbursable Project Costs to the Atlanta Development Authority as provided in the TAD Draw-Down Bond Purchase Agreement~~.~~, up to a combined Maximum Authorized Amount of $40,000,000.

e. (or any combination thereof) of such previously un-reimbursed Reimbursable Project Costs, and DDA shall issue Series EZ Bonds in an amount equal to twenty percent (20%) of such previously un-reimbursed Reimbursable Project Costs. All Reimbursable Project Costs incurred after the initial $400,000,000 will follow the same allocation.

f. Additional Funding Notices and Requisitions may be submitted (i) at the completion of every 500,000 square feet of Vertical Development, but no more than once every six (6) months until the respective not-to-exceed amounts of the EZ Bonds and the Gulch TAD Bonds are reached, or (ii) as such relates to the Supplemental Award Payment, one time per year (subject to the provisions of Section 9.3 of the TAD Development Agreement); provided, further, that ~~(i~~as such relates to EZ Bonds or Gulch TAD Bonds, in both cases subject to the applicable maximum authorized amount (x) if more than 500,000 square feet of Vertical Development is completed within a six (6) month period, all of such Reimbursable Project Costs may be submitted in one Draw if the other requirements herein are otherwise met~~,~~ and (~~ii~~y) the final Draw upon completion of the Project may relate to the completion of less than 500,000 square feet of Vertical Development.

EXHIBIT D

~~Other Commitments~~OTHER COMMITMENTS

1. Stormwater Management:

The Project shall comply with all federal, state and local requirements related to stormwater management, including, but not limited to the City of Atlanta Soil Erosion, Sedimentation, and Pollution Control Ordinance, and the City of Atlanta Post Development Stormwater Management Ordinance associated with the area of disturbance for each Phase.

2. City Cooperation:

The City hereby agrees to assist and cooperate in identifying surface drainage issues for the Project associated with the combined sewer system, in identifying surface drainage conditions, in providing hydraulic model assistance for basin hydraulics, including 100 year flood elevations and in identifying off-site reuse opportunities.

3. Infrastructure Improvements:

If it is determined that the development of the Project or any of its ~~**phases**~~Phases will require on-site system improvements to the City's infrastructure system(s) for sanitary sewer, storm sewer, combined sewer and/or potable water service or streets within and adjacent to the ~~**Project site**~~Site then:

- The City will first work in good faith to assist Owner in identifying means and alternates to reduce and if possible eliminate the need for such on-site system improvements.

- But if it is determined that improvements to on-site such systems are still necessary, then such improvements to the sanitary sewer, storm sewer, combined sewer and/or potable water service system or streets may be made in accordance with the City's Code of Ordinances within and directly adjacent to the Project limits. Such system improvements could be in lieu of onsite requirements if such improvements provide system benefits for the greater community.

If it is determined that the development of the Project or any of its ~~**phases**~~Phases will require off-site system improvements to the City's infrastructure system(s) for sanitary sewer, storm sewer, combined sewer and/or potable water service or streets within and adjacent to the ~~**Project site**~~Site then the City and Owner shall determine a mutually acceptable cost sharing mechanism for off-site improvements, s**o long** as such off-site improvements have a benefit to the greater public, taking into consideration the existing conditions, remaining usable life, and the City's capital plan and program related to the system based on its age, other projects, ordinary repair/maintenance and other events such as system failures, acts of god or emergencies.

4. City Services:

The City shall cause Police, Fire & other city services to be extended and thereafter maintained to serve the "Gulch" and the Project from time to time as it is built up by delivering service packages and service levels commensurate with service packages and service levels available to other developed areas within the geographical boundaries of the City as of the Effective Date but extrapolated and scaled to factor in the size of the Project, the nature of the Project's uses and the number of residents, workers, invitees, visitors and other users of and to the Project, and without deterioration over time unless proportionate to overall changes in police, fire and other city service staffing of the City.

EXHIBIT E
FORM OF FUNDING NOTICE AND REQUISITION

Draw-Down Infrastructure Fee Revenue Bond (Gulch Enterprise Zone Project), Series 2018
Draw-Down Infrastructure Fee Revenue Bond (Gulch Enterprise Zone Project), Taxable Series 2018

~~**Requisition No. __**~~

~~**Date of Requisition: _____ ___, 20__.**~~

~~**TO:**~~
~~**Downtown Development Authority of the City of Atlanta**~~
~~**133 Peachtree, N.E., Suite 2900**~~
~~**Atlanta, Georgia 30303**~~
~~**Attention: Managing Director, Tax Allocation Districts**~~
~~**Facsimile: 404.589.8630**~~

~~**[ADD EZ BOND TRUSTEE]**~~

~~**PROJECT: Gulch Project Gulch Enterprise Zone**~~

~~**OWNER: _____**~~

~~**SERIES:**~~

~~**Submission is made for reimbursement of costs and related draw on the applicable series of the Series 2018 EZ Bonds described above in the amount, for the purposes and on the terms set forth below, all in accordance with the provisions of that certain Development Agreement between The Downtown Development Authority of the City of Atlanta (the "DDA"), the City of Atlanta and Owner named above dated as of _____ __, 2018 (as the same has been amended, supplemented or otherwise modified, the "Development Agreement"). All capitalized terms used and not otherwise defined herein shall have the meanings given in the Development Agreement.**~~

~~**1. Draw Amount Requested: $_____.**~~

~~**2. Attached hereto as Exhibit A are copies of all bills or statements or cancelled checks for any cost or expense for which this Funding Notice and Requisition is submitted.**~~

~~**OWNER'S CERTIFICATIONS**~~

~~**In accordance with the Development Agreement, Owner certifies to the DDA that:**~~

~~**(a) to the best of Owner's knowledge after due inquiry and investigation, all of its representations and warranties in the Development Agreement made in and as of the date of the Development Agreement, are true and correct as of the date hereof in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date, and subject to such factual changes that have not occurred from the breach of any covenants under the Development Agreement or the Bond Transaction Documents; and;**~~

~~(b) Owner is not in Default under the Development Agreement nor in Default in any material respect under any other Bond Transaction Document to which Owner is a party, or, if there is then an Event of Default, Owner shall outline (i) the nature of such Event of Default, (ii) the steps Owner is taking to cure such Event of Default, and (iii) the date on which cure of such Event of Default shall be cured by Owner, all subject to the approval of DDA.~~

~~OWNER:~~

~~[to be provided]~~

~~By: _____~~
~~Name: _____~~
~~Title: _____~~

~~The AMOUNT CERTIFIED is payable only to Owner upon presentation to DDA, of a fully executed REQUISITION in the form attached as an Exhibit to the Development Agreement. Issuance, payment and acceptance of payment are without prejudice to any rights of the DDA under the Development Agreement.~~

~~REVIEWED AND APPROVED BY:~~

~~DDA PROJECT VERIFICATION AGENT~~

~~[INSERT NAME HERE],~~
~~a [INSERT ENTITY TYPE]~~

~~By: _____~~

~~Name:~~
~~Title:~~

~~APPROVED BY:~~

~~DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA,~~
~~a public body corporate and politic of the State of Georgia~~

~~By: _____~~

~~Name:~~
~~Title:~~

EXHIBIT F
WORKFORCE HOUSING COMMITMENT

(a) Owner shall, during the Workforce/Affordable Housing Compliance Period, set aside and reserve a total of not less than Two Hundred (200) units or twenty percent (20%) in the aggregate of the total residential units built in the Project, whichever is greater, to be available for lease or sale as "**Workforce/Affordable Housing Units"** to qualifying tenants. Owner shall provide Workforce/Affordable Housing Units to be reserved for Tenants who have an income that does not exceed ~~**exceed**~~ 80% of AMI. If Owner is provided vouchers by the Atlanta Housing Authority that pay the difference between the affordable rent and market rent, Owner shall provide an additional 10% of Workforce/Affordable Housing units ~~**units**~~ (for an aggregate of 30% of residential units), as Workforce/Affordable Housing Units. ~~**Owner shall provide the**~~ Such additional 10% of the Workforce/Affordable Housing Units ~~**to**~~shall be reserved for Tenants who have an income that does not exceed 30% of AMI (as defined below)~~,~~. Upon completion, Workforce/Affordable Housing Units shall be designated by Owner as either a "**Workforce/Affordable Housing Rental Unit**" or a "**Workforce/Affordable Housing For-Sale Unit**." Workforce/Affordable Housing Rental Units must be leased as such for a minimum of three (3) years. If a Workforce/Affordable Housing Unit is designated and occupied as a Workforce/Affordable Housing Rental Unit, then the tenant must be given the right to occupy such unit for three (3) years before it can become a Workforce/Affordable Housing For-Sale Unit. If a Workforce/Affordable Housing Unit is occupied as a Workforce/Affordable Housing Rental Unit, then it cannot become a Workforce/Affordable Housing For-Sale Unit for three (3) years. After three (3) years of full compliance as a Workforce/Affordable Housing Rental Unit, a Workforce/Affordable Housing Unit may then be sold as a Workforce/Affordable Housing For-Sale Unit. An approved transition plan must be in place for all occupants of Workforce/Affordable Housing Rental Units as well as a right of first refusal to purchase the unit.

(b) To qualify for a Workforce/Affordable Housing Rental Unit, the resident must be a person(s), who at the time of the execution of the applicable lease, has an income (adjusted for family size) that does not exceed 30%~~**, 60%**~~ or 80% (as applicable) of the AMI for the Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area (as published from time to time by the U.S. Department of Housing and Urban Development) (the "**Tenant Qualifications**"). An incumbent tenant who elects to remain in possession of a Workforce/Affordable Housing Rental Unit after expiration of the initial lease period shall be deemed to satisfy the Tenant Qualifications for and all subsequent rental terms so long as such tenant's income does not exceed 140% of the income limit that would have otherwise been applicable to a new tenant at the commencement of such subsequent rental term. Owner shall not rent a Workforce/Affordable Housing Unit to a household where all of the members of the household are students unless at least one of the following is met: (i) the head of household is a single parent and is not the dependent of another for tax purposes and the child or children of the single parent is not claimed a dependent by anyone other than the single parent; or (ii) the members of the household are married and eligible to file a joint federal tax return.

The HUD 2018 AMI for the Atlanta MSA is $74,800. The published income limits, adjusted by household size, for 80% of AMI are as follows:

1-Person $41,900
2-Person $47,900
3-Person $53,900
4-Person $59,850
5-Person $64,650
6-Person $69,450

~~**The HUD 2018 AMI for the Atlanta MSA is $74,800. The published income limits, adjusted by household size, for 60% of AMI are as follows:**~~

~~**1 Person $31,440**~~
~~**2 Person $35,940**~~
~~**3 Person $40,440**~~
~~**4 Person $44,880**~~
~~**5 Person $48,480**~~
~~**6 Person $52,080**~~

The HUD 2018 AMI for the Atlanta MSA is $74,800. The published income limits, adjusted by household size, for 30% of AMI are as follows:

1-Person $15,750
2-Person $18,000
3-Person $20,780
4-Person $25,100
5-Person $29,420
6-Person $33,740

(c) Owner agrees that the maximum monthly rental rate, including all mandatory fees, for a Workforce/Affordable Housing Rental Unit shall not exceed the Rent Limit that corresponds to the number of bedrooms in the subject Workforce/Affordable Housing Rental Unit. The Rent Limit is calculated annually assuming 30% of annual income (adjusted for family size) that does not exceed 80% of the AMI for the Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area is available to pay rent. An average family size is assumed for each unit (based on the number of bedrooms) as follows: (i) for studio units, using the one person income limit; (ii) for one bedroom units, using the average of the one and two person income limits; (iii) for two bedroom units, using the three person income limit; and (iv) for three bedroom units, using the average of the four and five person income limits.

The rent limits shall be adjusted annually based on the published HUD Income Limits for 80% of AMI. The 2018 rent limits are as follows:

Rent Limits	
Type	2018 Rent
Studio	$1,047
1BR	$1,122
2BR	$1,347
3BR	$1,556
4BR	$1,736

~~The rent limits shall be adjusted annually based on the published HUD Income Limits for 60% of AMI. The 2018 rent limits are as follows:~~

~~Rent Limits~~	
~~Type~~	~~2018 Rent~~
~~Studio~~	~~$786~~
~~1BR~~	~~$842~~
~~2BR~~	~~$1,011~~
~~3BR~~	~~$1,167~~
~~4BR~~	~~$1,302~~

The rent limits shall be adjusted annually based on the published HUD Income Limits for 30% of AMI. The 2018 rent limits are as follows:

Rent Limits	
Type	2018 Rent
Studio	$394
1BR	$422
2BR	$520
3BR	$682
4BR	$844

(d) Owner shall coordinate with the City of Atlanta Office of Housing and Community Development or its program designee(s) to locate and place Qualified Tenants in available affordable Workforce/Affordable Housing Units. If Owner coordinates in writing and in a commercially reasonable manner with the City of Atlanta Office of Housing and Community Development for a period of sixty (60) days with respect to any Workforce/Affordable Housing Unit from the completion of such units or the vacation of any such unit by any Qualified Tenant, and despite such coordination, such unit has not been leased to a Qualified Tenant then such units shall be counted towards the Workforce/Affordable Housing Requirement if so certified by the City of Atlanta Office of Housing and Community Development. For the avoidance of doubt, any Workforce/Affordable Housing Unit that has not been able to be leased for a period of sixty (60) days, may be leased at a market rate so as to minimize vacancy within the Project.

(e) To qualify for a Workforce/Affordable Housing For-Sale Unit, the resident must be a person(s), who at the time of the execution of the applicable sale, has an income (adjusted for family size) that does not exceed 120% of the AMI for the Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area (as published from time to time by the U.S. Department of Housing and Urban Development) (the "**Purchaser Qualifications**").

The HUD 2018 AMI for the Atlanta MSA is $74,800. The published income limits, adjusted by household size, for 120% of AMI are as follows:

1-Person $62,850
2-Person $71,800
3-Person $80,800
4-Person $89,750
5-Person $96,950
6-Person $104,150

(f) Owner agrees that the maximum sale price, for a Workforce/Affordable Housing For-Sale Unit shall not exceed three times the income qualification determined under the Qualification above, adjusted for family size and number of bedrooms as follows: (i) for studio units, using the one person income limit; (ii) for one bedroom units, using the average of the one and two bedroom person income limits; (iii) for two bedroom units, using the three person income limit; and (iv) for three bedroom units, using the average of the four and five person income limits.

The maximum sale prices shall be adjusted annually based on the published HUD Income Limits. The 2018 maximum sale price of a Workforce/Affordable Housing For-Sale Unit are as follows:

Studio $188,550
1BR $201,975
2BR $242,400
3BR $280,050
4BR $312,450

(g) The Workforce/Affordable Housing Units will be made available to all households that meet the foregoing qualifications on a first come, first served basis. The Workforce/Affordable Housing Units shall not be in isolated horizontal regions of the Project, but shall be interspersed across a number of buildings. Each building however may have a different percentage of Target Units and Market Rate Units provided that at all times on a Project basis the resultant number of required Target Rental Units has been provided. Within each of the buildings, the Workforce/Affordable Housing Units shall be similar in appearance to the "**Market Rate Units**" in the same building.

(h) In lieu of compliance with the on-site Workforce/Affordable Housing Requirement, Owner may elect to pay an in-lieu fee to the City to be deposited into the Gulch Housing Trust Fund prior to issuance of a building permit. In-lieu fees are a public record and calculated yearly to reflect the current market. Rates will be published and made available on the City of Atlanta Department of City Planning website no later than June 1 of each year and will be effective July 1 of that same year. The in-lieu fees plus administrative costs are based on the approximate cost of construction of replacement affordable workforce housing units not built on-site. The Project will be considered part of the Westside Neighborhoods for purposes of determining the in-lieu fee using the Office of Housing and Community Developments In-Lieu Fee Schedule. The Gulch Housing Trust Fund shall be used by Invest Atlanta to provide Workforce/Affordable Housing in the Westside TAD outside of the Project.

(i) Owner shall provide Invest Atlanta ~~a~~the prior right ~~of first refusal~~ to purchase any of the for sale Affordable/Workforce Housing Units before marketing them to the general public. DDA may purchase them directly or through another qualified government entity, non-profit or related affiliate pursuant to (f) above and to be used only as an Affordable/Workforce Housing Unit.

Notwithstanding the foregoing Owner shall not be required to give DDA the right to purchase units in excess of consolidation limits permitted by applicable law, lender underwriting requirements and/or Freddie Mac, Fannie Mae or HUD guidelines. DDA shall exercise its right by response notice within twenty (20) business days after receipt of each offer from Owner; if DDA rejects or fails to respond within such 20-business day period DDA will be deemed to have waived its right to purchase the applicable offered Affordable/Workforce Housing Unit. Any title company insuring title to the unit will be entitled to rely upon such rejection or failure to respond; however, upon request, DDA will deliver a waiver of its option to purchase in order to permit clean title insurance to be issued

EXHIBIT G
M/FBE – GULCH EBO PLAN

(a) Owner will use best efforts to develop and implement an equal business opportunity ("**EBO**") plan (the "**EBO Plan**") for enlisting and monitoring inclusion of minority, small and female business enterprises ("**M/FBE**") in all business opportunities that relate to the design, development, construction and property management of the Project[2]. The EBO Plan will provide that Owner will make best efforts to identify, enter into contracts and/or provide training where appropriate with M/FBE's for inclusion in the design, development, construction and property management of elements of the Project consistent with the EBO Plan. The EBO Plan will also provide that all design professionals participating in the design, development and construction of the Project, including the General Contractor(s), the lead architects, their respective subcontractors, and their respective sub-subcontractors, must comply with the EBO Plan. The EBO Plan will include a minimum inclusionary benchmark of at least 38% by M/FBE in connection with the design, development, construction and property management of the Project so long as any perspective **M/FBE** provides market rates and/or competitive pricing.

(b) Owner will make best efforts to cause the General Contractor(s), its/their subcontractors and/or vendors to comply with the City's First Source Jobs Program in connection with the design, development and construction of the Project.

(c) The parties agree that an EBO monitor (DDA Project Verification Agent) will be appointed by the City. The EBO monitor shall be a licensed Georgia attorney or qualified design, construction or real estate professional with experience overseeing such programs on similar development initiatives. The costs of the EBO monitor shall be eligible for reimbursement from the TAD Bonds and the EZ Bonds.

(d) The Gulch EBO Plan is as follows:

THE GULCH EBO PLAN

This Gulch EBO Plan is entered into this _____day of _____, 2018 by and between the Atlanta Development Authority d/b/a Invest Atlanta ("**Invest Atlanta**"), the Downtown Development Authority of the City of Atlanta ("**DDA**"), the City of Atlanta ("**City**") (collectively referred to, along with its agents, representatives, and designees as the "**Public Entity Team**") and Spring Street (Atlanta), LLC., a Delaware limited liability company ("**Owner**"), for an Equal Business Opportunity ("**EBO**") Plan related to the development and construction of the Project described below.

Introduction

Development Agreement: City, DDA, Invest Atlanta and Owner are parties to ~~that~~those certain Development ~~Agreement~~Agreements dated _____, 2018 (collectively, the

[2] To be defined for purposes of this Exhibit to include those portions related to the initial construction only and not work following initial construction completion (e.g., tenant fit-out, renovations, etc.)].

"Development Agreement") with respect to a Gulch Redevelopment Project in the Gulch Enterprise Opportunity Zone and the Gulch Area of the Westside TAD. All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Development Agreement.

The Project: Pursuant to the Development Agreement, Owner proposes to build or have built a "Project" (as defined therein) consisting generally of a minimum of 4,000,000 square feet of development with one or more office buildings, retail stores, entertainment facilities, restaurants, residential rental apartments and lofts, condominiums, townhomes, including a minimum of 200 Workforce/Affordable Units, hotels, private streets and plazas, pedestrian walkways and bike paths and other permitted uses consistent with the creation of an mixed-use infill development.

DDA Project Verification Agent: It is understood and agreed by the parties that the DDA and Invest Atlanta may designate an agent or agents that may act on behalf of the Public Entity Team to represent the Public Entity Team and verify the implementation of this EBO Plan on their behalf ("DDA Project Verification Agent"), provided that the DDA Project Verification Agent or the Public Entity Team shall be responsible for the cost of any such agents or subcontractors from the fees paid by Owner under Section 7.23(j) of the Development Agreement.

Commitment to M/FBE Participation

Owner shall use best efforts to comply with all requirements of the Public Entity Team for the achievement of equal opportunities in employment and contracting for the Project. To this end, Owner shall implement this equal business opportunity (""**EBO**"") Plan for enlisting, obtaining, monitoring, and verifying participation of minority and female owned business enterprises (""**M/FBEs**"") in all business opportunities that relate to the design and construction of the vertical improvements included within the Project. M/FBEs shall be defined as African American Business Enterprises (""**AABE**""), Female Business Enterprises (""**FBE**""), Hispanic American Business Enterprises (""**HABE**""), or Asian (Pacific Islander) American Business Enterprises (""**APABE**"") that are certified to participate in the City of Atlanta's (""City"") EBO Program. This EBO Plan (the ""Plan"") will outline the key components of the Owner team's EBO commitments. Each Phase of the Project is likely to have its own General Contractor, lead architect and lead engineer (collectively, the ""General Contractors and Lead Architects""). Included in the EBO Plan shall be a requirement that all General Contractors and Lead Architects, as well as all tiers of their subcontractors use best efforts to achieve the EBO Plan objectives.

Plan Objectives

The objective of the EBO Plan is to set forth and implement the following policies and procedures adopted by Owner in order to exercise best efforts to achieve a minimum participation Goal (as hereinafter defined) in connection with the design and construction of the improvements included within Project. Owner shall require the General Contractors and Lead

Architects to exercise best efforts to utilize M/FBEs for participation in all aspects of the design, development, and construction, and subsequent property management of the vertical improvements included within the Project by complying with the EBO Plan. The EBO Plan describes the best efforts to be taken to solicit, identify and enter into contracts with M/FBEs, and the requirements for reporting and monitoring participation. Furthermore, the Plan provides that all design professionals and construction service providers participating in the design and construction of the Project (collectively, "the "Contracting Parties"), including general contractors, lead architects, their respective subcontractors, and their respective sub-contractors, must comply with the EBO Plan.

Plan Elements

I. The Goal

A. Under the EBO Plan, Owner agrees to exercise best efforts to achieve a minimum goal of at least 38% participation ("Goal") by M/FBEs measured by the total of all Modified Project Costs (as hereinafter defined). Although the Goal shall apply to the overall Project, Owner shall be expected to substantially meet the Goal throughout all Phases of the Project.

B. The Goal will apply to Modified Project Costs which are defined as the total Project Costs less:

1. Consideration paid to acquire property;

2. Payments to public utilities for customary services;

3. Any and all other Project costs the DDA Project Verification Agent approves, based on its reasonable judgment, that cannot reasonably be performed by M/FBEs. No costs shall be so excluded without the express approval of the DDA Project Verification Agent.

C. Owner shall require that its General Contractor(s) and Lead Architect(s) comply with the Westside Works Program.

II. Implementation

A. Owner will:

1. Use the City's M/FBE database and other available sources to identify qualified and certified M/FBEs;

2. Facilitate communication of the Plan to the community and vendors through outreach sessions, presentations, and notices;

3. Assist other Contracting Parties with appropriate resources and assistance to find M/FBEs, including utilizing the City's M/FBE database and other available resources; and

4. Require the General Contractor(s) and Lead Architect(s) to comply with the Westside Works Program in connection with the design and construction of the Project.

B. Each Lead Architect and Lead General Contractor shall:

1. Provide one consistent point of contact to Owner for the purposes of communications with respect to the EBO Plan; and

2. Set individual goals on individual subcontracts consistent with Owner~~'~~'s best efforts to achieve the Goal.

C. Each General Contractor, Architect, and Contracting Party shall:

1. Be contractually responsible for monitoring and accurately collecting and reporting M/FBE utilization data on a monthly basis;

2. Require all tiers of subcontractors to execute an affidavit that commits to using best efforts to comply with the EBO Plan and Goal throughout the life of their participation in any project;

3. Providing the DDA Project Verification Agent with copies of all scopes of work at the time they are developed and before they are formally publicized;

4. Providing the DDA Project Verification Agent with copies of all agreements at the time they are executed; and

5. Work with Owner to communicate details of the Plan and opportunities associated with the Project through advertisements, notices or ~~"~~"information sessions.~~"~~"

III. Solicitation

During each General Contractor, Architect, and Contracting Parties' solicitation phases:

A. Owner shall:

1. Assist the Contracting Parties, bidders and M/FBEs with any questions regarding the EBO Plan;

2. Provide, upon request, any determinations (based upon information submitted to it) regarding whether and how an M/FBE~~'~~'s subcontract will be counted toward the Goal; and

3. Require the Contracting Parties to submit a form identifying by name the M/FBE that is committed to be used on the specific subcontract, the scope of work, and the contract value and the percentage of total subcontract amount represented by the M/FBE.

B. Each Lead Architect and General Contractor shall:

1. Provide one point of contact to Owner for the solicitation phase of the Project; and

2. Submit all documentation required by Owner, including the M/FBE information forms described above, regularly or upon request but no more than monthly.

IV. Construction

A. The construction period with respect to a given Phase of the Project will occur between the award of each subcontract with respect to such Phase and the Final Completion of such Phase, which shall be the issuance of the last certificate of occupancy for the initial vertical development of such Phase of the Project.

B. Owner shall:

1. Make reasonable efforts to assist the Contracting Parties in resolving any M/FBE-related concerns relating to the Project and shall notify the DDA Project Verification Agent immediately of any M/FBE issues or disputes;

2. Actively participate in documenting and monitoring compliance with the EBO Plan; and

3. Identify and track the value of work that counts toward the Goal on a monthly basis.

C. Each Lead Architect and General Contractor shall:

1. Provide one point of contact to Owner and the City for the construction period of the Project;

2. Actively participate in compliance reporting and monitoring, and promptly provide this information to Owner, including submission of the progress reports described below; and

3. Work with Owner to attempt to assist the Contracting Parties in resolving any M/FBE-related issues on the Project.

V. Measuring Participation

A. **Counting**.

Owner will count toward the Goal the value (or a percentage of the value, as discussed below) of the Contracting Parties~~'~~ contracts for work performed on the Project only after an M/FBE is certified as a M/FBE, the M/FBE has be identified, and the percentage or dollar amount committed to the M/FBE has been agreed upon with the M/FBE.

Whether the Goal is achieved will be evaluated and determined throughout the Project and upon the completion of all phases of the Project based on the total amount of Modified Project Costs.

Owner will utilize the following guidelines in determining the percentage of M/FBE participation that will be counted towards the Goal:

1. Only amounts paid to and work performed by a M/FBE will be counted toward the Goal.

2. Subject to subsection 6 below, only the value of the work actually performed by a M/FBE will be counted toward the Goal.

3. When a M/FBE subcontracts part of the work of its contract to another firm, the full value of the M/FBE's contract will be counted toward the Goal only if the subcontractor is itself a M/FBE, otherwise the amount attributable to the Goal shall be the M/FBE award less any subcontract to Non-M/FBEs.

4. Only the amount of fees or commissions charged by a M/FBE for providing a bona fide service, such as professional, technical, consultant or managerial services, or for providing bonds or insurance required for the contract, will be counted toward the Goal.

5. When a M/FBE performs as a participant in a joint venture, a portion of the total dollar value of the contract equal to the portion of the work of the contract that the M/FBE performs with its own workforce will be counted toward the Goal.

6. Expenditures with M/FBEs for materials or supplies will be counted toward the Goal, as provided in the following:

    a. If the materials or supplies are obtained from a M/FBE manufacturer, 100% of the cost of the materials or supplies will be counted toward the Goal.

    b. If the materials or supplies are obtained from a M/FBE "full service supplier", 60% of the cost of the materials or supplies will be counted toward the Goal. An M/FBE qualifies as a "full service supplier" if such vendor has warehoused or stored the materials or supplies for which credit toward the Goal is being sought.

    c. If the materials or supplies are not obtained from a M/FBE manufacturer or full service supplier, only the mark-up or profit margin component of the costs paid to a M/FBE will be counted toward the Goal.

VI. Monitoring and Reporting

A. **General**. Owner has primary responsibility to monitor and audit overall compliance with this Plan. The General Contractor(s) and the Lead Architect(s) are responsible for monitoring and accurately collecting M/FBE data from their respective subcontractors

and reporting such data to Owner. Owner shall promptly provide such information, as received from such sources, to the DDA Project Verification Agent, or its designee no later than the last day of every month until completion of the Project (the ""Reporting Period"). The other Contracting Parties will cooperate with Owner's monitoring plan and requests as outlined in this section. Owner's obligations under the EBO Plan shall terminate upon the submission of the last report due in the Reporting Period.

B. **Reporting**. Owner will require the General Contractor(s), the Lead Architect(s) and any other first tier Contracting Parties to submit on a monthly basis complete and accurate M/FBE utilization data, including the following:

1. Name of each Vendor on the Project. It is not sufficient to just provide the M/FBEs on the project;

2. Vendors that the Contracting Parties have committed to use, as of the date of the report;

3. Identification of the Contracting Party that has hired each Vendor;

4. The M/FBE status of each hired Vendor ownership (African American, Asian Pacific American, Hispanic American, Female, Non-M/FBE)

5. Total contract value for each committed M/FBE and Non-M/FBE. It is not sufficient to just provide the M/FBEs on the project;

6. Changes, if applicable, to the total contract value for each committed Vendor;

7. Identification of each Vendor as a contractor, consultant, full service supplier, or other supplier or broker;

8. Value of work or supplies claimed by the Vendor during the report period;

9. Value of work or supplies to be counted toward the Goal during the report period;

10. Total value of work or supplies invoiced to date and paid to date for each Vendor; and

11. Total amount of Modified Project Costs invoiced to date and paid to date.

Owner shall require the General Contractor(s) and Lead Architect(s) to submit monthly progress reports on a form designated by Owner with the information above as well as a statement as to their compliance with the First Source Jobs Program.

C. **Noncompliance.** If Owner, in its reasonable discretion, determines that any subcontractor has (i) failed to make a good faith effort to comply with the EBO Plan (after notification and a reasonable cure period), or (ii) intentionally or recklessly reported false M/FBE data, Owner will require the General Contractor and the Lead Architect to exclude such subcontractor from further participation in the construction

and development activities associated with the Project and shall withhold any construction bonuses from the General Contractor and the Lead Architect unless and until such best efforts have been made. Further, the General Contractor and Lead Architect shall have the right to withhold retainage from any subcontractor that has not made best efforts to comply with the EBO Plan.

If the DDA Project Verification Agent, in its reasonable discretion determines that Owner has failed to make a good faith effort to have General Contractors, Lead Architects, and Contracting Parties adhere to the EBO Plan and exercise best efforts to achieve the Goal, the DDA Project Verification Agent shall provide in writing the reasons for its determination and a reasonable opportunity for Owner to respond, cure or resolve the asserted failure.

EXHIBIT H

~~Certificate of Compliance~~CERTIFICATE OF COMPLIANCE

Owner: _____

Reporting Period: _____ _____
Month **Date** **Year**

1. Equal Business Opportunity Programs and Employment Notification and Recruitment Program

Per Section ~~5.16~~7.18 of the Development Agreement, Owner will make good faith efforts to afford minority and female business enterprises the opportunity to participate in business opportunities that relate to the acquisition, design and construction of the Project.

- Describe in detail Owner's good faith efforts to comply with Section ~~5.16~~7.18 of the Development Agreement. Provide the names of any and all minority and female business enterprises participating in the acquisition, design and construction of the Project.

_____
_____
_____
_____
_____
_____

2. Westside TAD Neighborhood Area Jobs Policy

Per Section ~~5.23~~7.26 of the Development Agreement and the Project Jobs Plan attached thereto, until Completion of an applicable Phase, Owner shall make (or cause to be made) a Good Faith Effort to employ residents of the Westside TAD Neighborhood Area to work at least twenty-five percent (25%) of the total hours for all Entry-Level New Construction Positions and ten percent (10%) of the total hours for all New Construction Positions, consistent with the Project Jobs Plan.

- Number of Westside TAD Neighborhood Area residents employed: _____
- Of the Neighborhood Area residents employed, total number of hours worked for Entry-Level New Construction Positions: _____
- Of the Neighborhood Area residents employed, percentage of total hours worked for Entry-Level New Construction Positions: _____
- Of the Neighborhood Area residents employed, total number of hours worked for New Construction Positions: _____
- Of the Neighborhood Area residents employed, percentage of total hours worked for New Construction Positions: _____
- Breakdown of residents employed/working on the Project by zip code [Insert Chart/Table]

Certificate of Compliance: The Gulch Project Jobs Plan

Reporting Period: _____

Date

Month	Projection of Employment Positions	Estimate of Entry Level Positions	Estimate of New Construction Positions	Number of Neighborhood Area Residents Hired	Lunch & Learn Dates	Hiring Fair Dates	Names/Zip Codes of Candidates Hired	Reason for Hiring/Not Hiring Candidate	Coordination Efforts

EXHIBIT I

~~Post-Completion Annual Report~~POST-COMPLETION ANNUAL REPORT

PROJECT INFORMATION

NAME OF PROJECT	**The Gulch Project - CIM**
ENTERPRISE OPPORTUNITY ZONE FUNDING	

SUBMITTED BY: _____ **TITLE** _____ **DATE** _____

JOB GENERATION

	Part-Time	**Fu**
HOTEL		
RETAIL		
TOTAL JOBS		

HOTEL COMPONENT

AVERAGE ANNUAL DAILY RATE	
AVERAGE ANNUAL OCCUPANCY	
AVERAGE ANNUAL REVPAR	

JOB GENERATION

#	POSITION/JOB TITLE	JOB TYPE (PART-TIME OR FULL-TIME)	SALARY ($/YR) OR WAGE ($/HR)	HOME ZIP CODE
1				
2				

RETAIL COMPONENT

AVERAGE ANNUAL OCCUPANCY	

JOB GENERATION

#	TENANT/COMPANY NAME	TENANT TYPE	LEASED SPACE (SF)	ANNUAL RENT	# OF PART-TIME	# OF FULL-TIME EMPLOYEES

				($/SF)	EMPLOYEES	
1						
2						

PROPERTY TAX PAYMENT VERIFICATION

THE UNDERSIGNED PROJECT CONTACT CERTIFIES THAT THE PROPERTY TAXES IN THE AMOUNT OF AMOUNT ($) _____

ARE PAID AS OF

DATE _____

Please provide a copy of the current year tax bill, as well as any receipt of payment documentation provided by the Fulton County Tax Commissioner.

APPLICANT SIGNATURE: _____ DATE _____

APPLICANT NAME: _____ TITLE _____

EXHIBIT J

SAVE AFFIDAVIT IN ACCORDANCE WITH O.C.G.A §50-36-1(e)(2)
INVEST ATLANTA AFFIDAVIT
VERIFYING STATUS FOR RECEIPT OF PUBLIC BENEFIT

By executing this affidavit under oath, as an applicant for a contract with Invest Atlanta, or other public benefit as provided by O.C.G.A. §50-36-1, and determined by the Attorney General of Georgia in accordance therewith, I state the following with respect to my application for a public benefit from Invest Atlanta:

For: _____.
[Name of natural person applying on behalf of CIM Atlanta Development, LLC.]

1) _____I am a United States Citizen
OR
2) _____I am a legal permanent resident 18 years of age or older or
OR
3) _____I am an otherwise qualified alien or non-immigrant under the Federal Immigration and Nationality Act 18 years of age or older and lawfully present in the United States.

All non-citizens must provide their Alien Registration Number below.

_____
Alien Registration number for non-citizens

The undersigned applicant also hereby verifies that he or she has provided at least one secure and verifiable document as required by O.C.G.A. §50-36-1(e)(1) with this Affidavit. **The secure and verifiable document provided with this affidavit is:**

_____

In making the above representation under oath, I understand that any person who knowingly and willfully makes a false, fictitious, or fraudulent statement or representation in an affidavit shall be guilty of a violation of O.C.G.A. §16-10-20, and face criminal penalties as allowed by such criminal statute

_____
Signature of Applicant Date:

_____

Printed Name

Sworn to and subscribed before me
This ____ day of _____, 201__

_____

Notary Public

My commission expires: _____

EXHIBIT K

~~Land Use Restriction Agreement~~**LAND USE RESTRICTION AGREEMENT (LURA)**

[IN FORM CONSISTENT WITH INVEST ATLANTA'S PRACTICES AS PROVIDED IN THIS AGREEMENT AND TO BE AFFIXED UPON SUCH APPROVAL]

EXHIBIT L

~~Permitted Transfer~~PERMITTED TRANSFER

Any direct or indirect, partial or complete, assignment, sale, exchange or other transfer to each and any of the following, whether individually, in series or from time to time, shall constitute a Permitted Transfer for purposes of this Agreement:

(i) Any bona fide Mortgagee;

(ii) The acquisition by any Mortgagee or its designee of secured interests through the exercise of any right or remedy of such Mortgagee under a bona fide Mortgage, including any assignment of the fee interest in all, any portion and/or any Phase of the Project to the Mortgagee or its designee made in lieu of foreclosure;

(iii) Any foreclosure sale by any Mortgagee pursuant to any power of sale contained in a bona fide Mortgage;

(iv) Any sale or assignment of all, any portion and/or any Phase of the Project by any Mortgagee (or its designee) which has acquired a fee interest in all, any portion and/or any Phase of the Project by means of any transaction described above;

(v) Any sale or assignment of all, any portion and/or any Phase of the Project to any Qualified Real Estate Investor;

(vi) Any sale or assignment of all, or any portion and/or any Phase of the Project to one or more Vertical Developers if the proposed Vertical Developer has sufficient commercial real estate experience with respect to similar projects to develop, construct, own, manage and/or oversee the development, construction, ownership and management of, the applicable portion or Phase of the Project being sold or assigned to such Vertical Developer;

(vii) Any sale or assignment of all, any portion and/or any Phase of the Project to one or more of Owner's Affiliates;

(viii) Any transfer, sale, other conveyance, or assignment by operation of law or otherwise to resulting entity or successor to any merger of or with, or in connection with any other transformative direct or indirect structural transformation of, Owner; and

(ix) Any assignment or other transfer to one or more Owner's Association(s) formed in connection with the Project or any portion and/or Phase thereof.

EXHIBIT M

~~Form of Notice of Permitted Transfer~~FORM OF NOTICE OF PERMITTED TRANSFER

To: Downtown Development Authority of the City of Atlanta
133 Peachtree Street, N.E., Suite 2900
Atlanta, Georgia 30303
Attention: Senior VP, Community Development

Re: Notice of Permitted Transfer

Notice is hereby given to the Downtown Development Authority of the City of Atlanta ("**DDA**") pursuant to Section ____ and **Exhibit L** of the Development Agreement (the "**Development Agreement**") among the City of Atlanta, DDA and Spring Street (Atlanta), LLC ("**Owner**"), that on ___ [insert date]___ Owner will close a Permitted Transfer. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Development Agreement. The following portion of the Project is the subject of the Permitted Transfer:

[Describe portion of Project being transferred]

This transfer is a Permitted Transfer under the following provision(s) of **Exhibit L** (check all that apply):

☐ (i) Any bona fide Mortgage;

☐ (ii) The acquisition by any Mortgagee or its designee of secured interests through the exercise of any right or remedy of such Mortgagee under a bona fide Mortgage, including any assignment of the fee interest in all, any portion and/or any Phase of the Project to the Mortgagee or its designee made in lieu of foreclosure;

☐ (iii) Any foreclosure sale by any Mortgagee pursuant to any power of sale contained in a bona fide Mortgage;

☐ (iv) Any sale or assignment of all, any portion and/or any Phase of the Project by any Mortgagee (or its designee) which has acquired a fee interest in all, any portion and/or any Phase of the Project by means of any transaction described above;

☐ (v) Any sale or assignment of all, any portion and/or any Phase of the Project to any Qualified Real Estate Investor;

☐ The transferee is a "**Qualified Real Estate Investor**" as follows:

☐ (i) Any Institutional Investor or an entity controlled by an Institutional Investor; or

☐ (ii) Any person or entity domiciled within the United States of America and having a minimum net worth of $10,000,000 (either itself or in its direct or indirect constituent members or partners), as certified by a reputable firm of certified public accountants, provided such person or entity has sufficient experience to properly develop, construct, own and manage, or oversee the development, construction, ownership and management of, the Project or applicable portion or Phase of the Project subject to such transfer.

☐ The transferee is an "**Institutional Investor**" as follows:

☐ (i) Any savings bank, savings and loan association, commercial bank or trust company having shareholder equity (as determined in accordance with GAAP accounting) of at least $50,000,000;

☐ (ii) Any college, university, credit union, trust or insurance company having assets of at least $50,000,000;

☐ (iii) Any employment benefit plan subject to ERISA having assets held in trust of $50,000,000 or more;

☐ (iv) Any pension plan established for the benefit of the employees of any state or local government, or any governmental authority, having assets of at least $50,000,000;

☐ (v) Any limited partnership, limited liability company or other investment entity having committed capital of $50,000,000 or more;

☐ (vi) Any corporation, limited liability company or other person or entity having shareholder equity (or its equivalent for non-corporate entities) of at least $50,000,000;

☐ (vii) Any lender of substance which performs real estate lending functions similar to any of the foregoing, and which has assets of at least $50,000,000; and

☐ (viii) Any partnership having as a general partner any person or entity described in this definition above or any corporation, limited liability company or other person or entity controlling, controlled by or controlled with any person or entity described in in this definition above.

☐ (vi) Any sale or assignment of all, any portion and/or any Phase of the Project to one or more Vertical Developers if the proposed Vertical Developer has sufficient commercial real estate experience with respect to similar projects to develop, construct, own, manage and/or oversee the development, construction, ownership and management of, the applicable portion or Phase of the Project being sold or assigned to such Vertical Developer;

☐ (vii) Any sale or assignment of all, any portion and/or any Phase of the Project to one or more of Owner's Affiliates;

☐ (viii) Any transfer, sale, other conveyance, or assignment by operation of law or otherwise to resulting entity or successor to any merger of or with, or in connection with any other transformative direct or indirect structural transformation of, Owner; and

☐ (ix) Any assignment or other transfer to one or more Owner's Association(s) formed in connection with the Project or any portion and/or Phase thereof.

Supporting information relevant to the type of transfer is attached. This notice is provided to identify the type of Permitted Transfer and to provide a checklist to allow the DDA to confirm that Owner has checked the applicable Permitted Transfer requirements and provided supporting information

relevant to the type of transfer. The DDA has no right to discretionary approval of or consent to a Permitted Transfer.

For additional information regarding this notice, please contact [_____] at [_____].

SPRING STREET (ATLANTA), LLC

By: _____

Name:

Title:

~~Exhibit~~EXHIBIT N
~~Due Diligence Materials~~DUE DILIGENCE MATERIALS

DUE DILIGENCE CHECKLIST

	REQUIREMENT SATISIFIED	IA COMMENTS	COMMENTS
1) Owner Entity Documents:			
a) Articles of Incorporation/Organization			
b) E-verify and SAVE affidavits			
c) Organizational Chart			
a. Diagram or list of key contacts and roles of project team members	☐		
d) Current year property tax bill (owner's only)			
2) Contractor (entity) Documents:			
a) Qualifications of General Contractor (List comparable Projects)			
b) Project experience, licenses, educational background, etc.			
c) E-verify and SAVE affidavits	☐		
3) Site Documents			
a) Evidence of Ownership; ex., vesting deed or lease (lease must be a	☐		

minimum of five years remaining) b) Owner's Title Insurance Policy (current or dated to acquisition) c) Legal Description of Project Site d) Legal Survey of Project Site - (Legal decision if required) e) All required licenses and building permits with the city (where applicable) Urban Design Commission (UDC), Certificate of Appropriateness (If you are in a Historic District), Downtown Review (all projects in downtown SPI Zoning depending on size) Committee Special Administrative Permit (SAP) (before you can apply for LDP or BP) Land Disturbance (LDP, Building Permit) f) Plan approvals and zoning compliance (UDC & SAP)	☐ ☐		
4) Project Documents a) Project Description Sheet b) Architectural drawings prepared by a certified architect a. Architectural design plans b. Final project rendering (color) and/or building elevation c) Project Budget d) Project Construction Schedule	☐ ☐ ☐ ☒ ☐ ☐		

EXHIBIT O

INVEST ATLANTA - PORTFOLIO SERVICES

SCOPE OF WORK

COMPLIANCE MONITORING
THE GULCH

PURPOSE

This proposed Scope of Work ("Scope") describes the services to be provided and tasks to be performed by the Atlanta Development Authority d/b/a/ Invest Atlanta ("Invest Atlanta") in the monitoring of its affordable workforce housing requirements for properties associated with the development known as "The Gulch".

OBJECTIVE

Invest Atlanta's main role and responsibility is to monitor Owner's compliance with the affordable workforce housing requirement as defined in the development agreement(s), bond document(s), or Land Use Restriction Agreement(s).

AFFORDABLE HOUSING COMPLIANCE MONITORING - AUDITING PROCESS

1) Audits are conducted annually for all active properties. Annual audits include physical site inspections of units set aside for affordable workforce housing and file reviews of tenants in the set aside units.

2) Audit notice sent via mail or email to Owner (cc: to Property Manager and Invest Atlanta Director of Compliance).

    a) Notice sent at least 14 days before scheduled site visit

    b) Includes number of files to be reviewed (10% of all units)

    c) Includes number of units to be inspected

3) Audit list sent via email and/or facsimile to Property Manager

    a) Three business days prior to scheduled site visit

    b) List of specific unit files (with household name) to be reviewed

    c) List of specific units to be inspected

4) Site visit: file review and unit inspection conducted.

    a) File and Physical Findings are furnished to the Property Manager with a 30 day deadline to cure all findings. Some physical findings require a 24-hour cure (disabled

smoke detector or other health and life safety issues) and must be resolved within that time frame.

b) Should the audit of ten percent of the set aside units reveal problems, or should the audit not meet the sampling test that would prove the project has met its minimum set-aside, an expanded audit will commence immediately.

5) Once the cure deadline has been reached, the auditor has the option of:

a) physically visiting the project to check all corrections on-site OR

b) completing a desk-top audit of all cures furnished.

6) Should the project fail to cure all findings, a findings letter will be issued to the Lessee/Owner documenting all outstanding cures with an additional 30-day deadline to cure (excluding any health and life safety issues which must be cured immediately); provided that, if such findings have not been remedied within such 30-day period but are capable of remedy within an additional consecutive 60-day period, Owner shall have an additional 60-day period to remedy the findings so long as Owner is diligently pursuing such remedies. Non-Compliance Fees may apply.

7) Close-out letter is issued to Owner and Property Manager.

a) Letter issued after cures have been made and the auditor is satisfied that cures have been completed accurately.

AFFORDABLE HOUSING COMPLIANCE MONITORING - REPORTING PROCESS

1) Reporting for each building begins upon reaching ten percent (10%) occupancy for all units within that building.

2) All current projects are required to file monthly reports by the 10th

3) The Lessee or Agent shall furnish to Invest Atlanta

a) Compliance Certificate executed by the Owner Representative or Alternate

b) Computer-generated move-in/move-out report as of the last day of the month

c) Tenant Income Certification for all move-ins and re-certifications for the reporting month,

d) Rent Roll Report for the affordable units as of the last day of the reporting month

e) Days Vacant/Unit Availability Report as of the last day of the month

4) All reports are date stamped and logged in as received by Invest Atlanta.

5) If necessary, Invest Atlanta notifies the property via telephone of any late filing and gives a 2-day deadline to submit the report.

6) Should the 2-day deadline not be met, Invest Atlanta issues a letter of default for non-reporting to Owner (copy to the Property Manager) and an additional 5-day deadline is imposed (Non-Compliance Fees may apply).

RENUMERATION TO INVEST ATLANTA FOR COMPLIANCE MONITORING

As remuneration for its administrative services as outlined above, Invest Atlanta proposes the following fee structure:

AFFORDABLE HOUSING COMPLIANCE MONITORING FEE

Annual Compliance Fee* – $135.00 per affordable unit annually, per residential project development. This payment will be due and payable in quarterly installments. The payment will commence upon delivery of the first multifamily rental development in the year that certificate of occupancy is achieved and continue until the affordability period expires.

**Note: Compliance Fees due to Invest Atlanta and/or its affiliates under separate grant or financing agreements for the individual properties contained within the development will offset the Compliance Monitoring Fee discussed within this scope of work document.*

EXHIBIT P

CLAIRE DRIVE WAREHOUSE FACILITY (GULCH PROJECT)

~~Claire Drive Warehouse Facility (Gulch Project)~~

Scope of Work

General Requirements

- CIM to provide permittable drawings and cad files to the City of Atlanta. CIM's contractor shall procure all ~~Project Approvals~~necessary permits for construction/demolition.
- CIM to provide a Butler building with power, water, ~~HVAC (for the office space),~~ two offices and restroom. The Butler building shall be ~~approximately~~ 50,000 square feet. The new Butler building must be ADA compliant throughout and meet all Life safety, Federal, State, County and City codes and ordinances.
- The Butler building shall be a semi conditioned space. (Office space only)
- The Butler building interior clearance to underside of roof structure shall be ~~20~~26'-0" high minimum.
- CIM to provide the City of Atlanta standard lighting, security, low voltage, cabling, restroom, office, flooring and ~~all other~~standard finishes in the Butler building.
- CIM to provide surface parking spaces and security fencing around the building area within the the Claire Drive property.
- CIM to provide sprinkler system, fire alarm system and backup generator for the Butler building.

g. ~~The Butler building shall be a semi conditioned space.~~

- CIM to provide the City of Atlanta with a Certificate of Occupancy. (City of Atlanta to assist in this process)
- Provide an allowance of $22,000 for photographic documentation through Multi-Vista.
- Provide an allowance of $60,000 for AV infrastructure.
- Provide an allowance of $30,000 for security infrastructure.
-

Schedule 7.26
(Gulch Area Development Preliminary Jobs Plan)

Plan Objective: In connection with the Gulch Area Project, address unemployment and underemployment in high unemployment census tracts within the City, including, without limitation, the Westside TAD Neighborhood Area, by:

- Providing meaningful employment opportunities including access to livable wage opportunities throughout the employment pipeline.
- Providing meaningful job training at multiple skill levels.
- Tracking successfully trained and placed individuals by zip code.

Applicable to:

- Spring Street (Atlanta), LLC (Developer) and successor developers.
- General Contractor for each phase of the Project.
- Consultants, Contractors and Subcontractors for each phase of the Project.

Employment Goals: Employ residents of high unemployment census tracts within the City, including, without limitation, the Westside TAD Neighborhood Area, to work at least:

- **25% of the total hours for all Entry-Level New Construction Positions** (i.e., new construction positions that can be filled by individuals with minimal construction experience), and
- **10% of the total hours for all New Construction Positions** (i.e., openings for employment with General Contractor, Construction Manager, its subcontractors and/or Vendors for a phase of the Project).

Central Point of Contact: Developer will establish a central point of contact who will coordinate between all community partners and

organizations involved with the implementation of the Jobs Plan.

Community Partners: Developer will seek to coordinate with the community partners by means of Memoranda of Understanding (MOUs), including:

- Westside Works.
- Urban League of Atlanta (YouthBuild and Construction Ready / Softskills)
- WorkSource Atlanta (WSA) (YouthBuild, Construction Ready Program / First Source Register).
- Atlanta Technical College.
- Center for Working Families.
- Any such organization Developer sees as beneficial to meeting the overall objectives of the Project and Jobs Plan initiative in consultation with Invest Atlanta.

5 Point Job Implementation Plan:

1. Work with Partner Organizations - Prior to construction, provide Invest Atlanta and Community Partners with a projection and conceptual schedule of construction employment positions for various phases of the Project.
    a. Community Partners to work with the public about the jobs needed at the Gulch project.
    b. Work with community partners to finalize specific MOUs.
    c. Coordinate with community partners to identify potential candidates and their training needs for positions.
2. Find A Job - Coordinate with community partners to identify New Entry Level Construction, Construction Positions and Information Technology (with job qualifications) for which General Contractor, Construction Manager, subcontractors and Vendors are hiring.
    a. Coordinate with General Contractor and subcontractors to facilitate introductions of Pre-Qualified Candidates identified by community partners

b. Facilitate/sponsor WorkSource Atlanta, Westside Works, Urban League, Center for Working Families, etc. "Lunch and Learn" or similar sessions and hiring fairs as needed. Atlanta City Council offices will be notified of the hiring fairs and events.

3. Get Training for the Job - Coordinate with community partners regarding training opportunities offered by community partners for entry level positions

   a. Coordinate with community partners to identify New Positions (with job qualifications) for which tenants are hiring.

   b. Identify candidates who have completed training and career interest evaluations. Coordinate with community partners regarding training opportunities offered by community partners for entry level positions or trades assessments, including apprenticeships, journeyman or other skill-based trade opportunities.

4. Get Placed in a Job - Identify candidates who, to the satisfaction of WSA, Westside Works, or any other appropriate community partner, have completed an aptitude and career interest assessment, background checks and substance abuse screenings.

   a. Coordinate with all future tenants to facilitate introductions with community partners for job pipeline needs, assessment and placement

5. Accountability - Reporting

   a. Monthly compliance report (25th of every month) delivered to DDA Project Verification Agent.

      i. Tracking by zip code.

   b. Post-completion annual report by December 31 delivered to DDA Project Verification Agent.

Document comparison by Workshare 9.5 on Sunday, October 21, 2018 11:55:34 AM

Input:	
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Document 2 ID	interwovenSite://DMS-EAST/ATL/22803233/23
Description	#22803233v23<ATL> - Gulch EZ Development Agreement
Rendering set	GT-1

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~~Deletion~~	
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Format change	
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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Moved to	0
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Format changed	0
Total changes	1011

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA,

CITY OF ATLANTA,

~~**REGIONS BANK, as Trustee**~~
and

SPRING STREET (ATLANTA), LLC, as Purchaser

DRAW-DOWN BOND PURCHASE AGREEMENT

Dated as of _____ 1, 2018

Relating to

Downtown Development Authority of the City of Atlanta
Draw-Down Infrastructure Fee Compound Interest Revenue Bonds
(Gulch Enterprise Zone Project)

Senior Lien Series ~~2018-1~~A
Senior Lien Series ~~2018-2~~B

ARTICLE I

DEFINITIONS

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS

ARTICLE III

PURCHASE AND SALE OF THE EZ SERIES ~~2018 CIB~~COMPOUND INTEREST BONDS

ARTICLE IV

ADVANCES BY THE PURCHASER; CONDITIONS PRECEDENT

ARTICLE V

PAYMENT OF COSTS

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

ARTICLE VII

MISCELLANEOUS

DRAW-DOWN BOND PURCHASE AGREEMENT

THIS DRAW-DOWN BOND PURCHASE AGREEMENT, dated as of the ___ day of _____, 2018 (this "**Purchase Agreement**"), is made and entered into by and among the **DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA** (the "**Issuer**"), a public body corporate and politic of the State of Georgia (the "**State**"), the **CITY OF ATLANTA**, a municipal corporation of the State of Georgia (the "**City**")~~,~~ and **SPRING STREET (ATLANTA), LLC**, a limited liability company organized and existing under the laws of the State of Delaware (together with its successors and assigns to the extent permitted in the EZ Development Agreement, the "**Purchaser**"), as purchaser and initial owner of the Issuer's Draw-Down Infrastructure Fee Compound Interest Revenue Bonds (Gulch Enterprise Zone Project), Senior Lien Series ~~2018-1~~A, and its Draw-Down Infrastructure Fee Compound Interest Revenue Bonds (Gulch Enterprise Zone Project), Senior Lien Series ~~2018-2~~B (collectively, the "EZ **Series** ~~2018 CIB Bonds"), and REGIONS BANK, a state banking corporation organized and existing under the laws of the State of Alabama, as trustee (together with its successors and assigns, the "Trustee")~~Compound Interest Bonds") issued under a Master Indenture of Trust dated as of _____ 1, 2018 (the "**Master Indenture**"), and a First Supplemental Indenture of Trust dated as of _____ 1, 2018 (the "**First Supplemental Indenture**" and, together with the Master Indenture, the "**Indenture**"), between the Issuer and the Trustee, pursuant to which the EZ Series ~~2018 CIB~~Compound Interest Bonds are being issued.

WITNESSETH:

NOW, FOR AND IN CONSIDERATION OF THE PURCHASE OF THE EZ SERIES ~~2018 CIB~~COMPOUND INTEREST BONDS BY THE PURCHASER, AND THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS, TO WIT:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

All of the capitalized terms used in this Purchase Agreement and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

"**Bond Documents**" shall have the meaning assigned to such term in Section 2.01 hereof.

"**Closing Date**" shall mean _____, 2018.

"**Gulch Enterprise Zone Ordinance**" shall have the meaning assigned to such term in Section 2.01 hereof.

"Outside Advance Date" shall have the meaning assigned to such term in Section 3.01 hereof.

"Initial Advance" shall have the meaning assigned to such term in Section 3.01 hereof.

"Coverage Test" shall have the meaning assigned to such term in Section 4.02 hereof.

"Debt Service" shall have the meaning assigned to such term in Section 4.02 hereof.

"Feasibility Consultant" shall have the meaning assigned to such term in Section 4.02 hereof.

"Forecast Period" shall have the meaning assigned to such term in Section 4.02 hereof.

Section 1.02 Interpretation.

(a) In this Purchase Agreement, unless the context otherwise requires:

(i) the terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms as used in this Purchase Agreement, refer to this Purchase Agreement, and the term "heretofore" shall mean before, and the term "hereafter" shall mean after, the date of this Purchase Agreement;

(ii) words of masculine gender shall mean and include correlative words of the feminine and neuter genders;

(iii) words importing the singular number shall mean and include the plural number, and vice versa;

(iv) any headings preceding the texts of the several Articles and Sections of this Purchase Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Purchase Agreement nor affect its meaning, construction or effect;

(v) any certificates, letters or opinions required to be given pursuant to this Purchase Agreement shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Purchase Agreement; and

(vi) in any case where the date of payment of interest on or principal of the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds, or the date fixed for redemption of any portion of the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds, shall not be a Business Day, then payment of interest or principal need not be made on such date but may be made on the next Business Day with the same force and effect as if made on the date of payment or the date fixed for redemption or purchase, and no interest shall accrue for the period after such date.

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 2.01 Representations and Warranties by the Issuer.

The Issuer represents and warrants (and it will be a condition of the right of the Purchaser to purchase and accept delivery of the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds that the Issuer so represent and warrant as of the Closing Date, unless waived by the Purchaser) that:

(a) The Issuer has been created and is existing under and by virtue of the 1983 Constitution of the State and the laws of the State, in particular, the Downtown Development Authorities Law, Official Code of Georgia Annotated, Section 36-42-1, *et seq*., as amended (the "**Act**"), and an activating resolution of the City Council of the City, duly adopted on March 2, 1982 and approved by the Mayor of the City on March 9, 1982.

(b) The Issuer has full power and authority to (1) enter into this Purchase Agreement, (2) establish a master program for financing or refinancing the acquisition, development, construction, equipping and installation of the Project, (3) adopt the Bond Resolution and issue and deliver the Master Draw-Down EZ Bond, (4) evidence draws against the principal amount of the Master Draw-Down EZ Bond through Advances corresponding with Reimbursable Project Costs and as evidenced by the issuance of **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds as provided herein in an aggregate principal amount of not to exceed $1,250,000,000 and (5) carry out the transactions contemplated to be carried out by the Issuer in this Purchase Agreement, the Intergovernmental Agreement, the Indenture and the EZ Development Agreement (collectively, the "**Bond Documents**").

(c) By official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized and approved (1) the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in this Purchase Agreement and the other Bond Documents, (2) the issuance, execution, sale and delivery of the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds, and (3) the consummation of the transactions contemplated to be carried out by the Issuer by this Purchase Agreement and the other Bond Documents.

(d) All approvals, consents and orders of any governmental authority, board, or agency which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the Master Draw-Down EZ Bond, the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds and the other Bond Documents have been obtained and the Issuer has taken all actions and obtained all approvals required by the Act.

(e) The Issuer is not in breach of or in default under any applicable law or administrative regulation of the State or the United States that would materially impair the performance of its obligations hereunder and under the Master Draw-Down EZ Bond, the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds and the other Bond Documents, and compliance with the provisions of each thereof will not conflict with or constitute a material breach or default

under any law, administrative regulation, judgment, decree, loan agreement, note, resolution, agreement or other instrument to which the Issuer is a party or is otherwise subject.

(f) The Issuer has not received notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before any court, public board or body, pending, and to its knowledge, no such action or suit is threatened, against the Issuer, affecting its existence or the titles of its officials to their respective offices or seeking to prohibit, restrain or enjoin the financing or sale, issuance or delivery of the Master Draw-Down EZ Bond, the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds or the pledge of the Trust Estate to pay the principal of and interest on the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds, or in any way contesting or affecting the validity or enforceability of the Master Draw-Down EZ Bond, the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds, this Purchase Agreement or the other Bond Documents, or contesting the powers of the Issuer or any authority for the issuance of the Master Draw-Down EZ Bond, the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds, the execution and delivery of this Purchase Agreement or the other Bond Documents, wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the Master Draw-Down EZ Bond, the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds, this Purchase Agreement or the other Bond Documents, against the Issuer.

(g) The **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds, when issued and delivered in accordance with the Indenture and sold and delivered to the Purchaser as provided herein, will be the validly issued and outstanding binding non-recourse obligations of the Issuer enforceable in accordance with their respective terms (except as limited by bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity) and entitled to the benefits of the Indenture as provided therein.

(h) The Issuer has no taxing power or assessment power and is serving solely as a conduit issuer for the City.

(i) This Purchase Agreement and the other Bond Documents are valid and binding obligations of the Issuer enforceable in accordance with their respective terms (except as limited by bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity).

(j) The Superior Court of Fulton County, Georgia has validated the Master Draw-Down EZ Bond, the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds and the security therefor, including the Bond Resolution, this Purchase Agreement, the other Bond Documents, the Act and other laws of the State authorizing the City to levy and collect Enterprise Zone Infrastructure Fees, by final judgement entered on _____ 2018 (Civil Action File No. 2018-CV-____) (the "**Validation Order**").

(k) The net proceeds of the Enterprise Zone Infrastructure Fees, as and when collected by the City and paid to the Issuer under the Intergovernmental Agreement, shall be assigned by the Issuer to the Trustee to secure the performance and observance by the Issuer of all the covenants, agreements and conditions in the Indenture and in the Master Draw-Down EZ Bond and the related **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds.

Section 2.02 Representations and Covenants of the City.

The City represents and covenants with the parties hereto for the benefit of the parties hereto and any subsequent Owners from time to time of the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds (and it will be a condition of the right of the Purchaser to purchase and accept delivery of the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds that the City so represent and covenant as of the Closing Date, unless waived by the Purchaser), as follows:

(a) Pursuant to Ordinance No. 17-O-1737, adopted by the Council of the City on November 20, 2017, and approved by the Mayor of the City on November 29, 2017 (the "**Gulch Enterprise Zone Ordinance**"), the City established the Gulch Enterprise Zone within Atlanta Urban Redevelopment Area No. 1, exempted sales transactions within the boundaries of the Gulch Enterprise Zone from certain sales and use taxes, and assessed Enterprise Zone Infrastructure Fees on retailers exempted from sales and use taxes pursuant to O.C.G.A. § 36-88-6(g). The Gulch Enterprise Zone Ordinance has been duly adopted by the City at meetings duly called and held and has not been amended, modified or repealed, in any material respect.

(b) By official action of the City prior to or concurrently with the acceptance hereof, the City has duly authorized and approved the execution and delivery of, and the performance by the City of the obligations on its part contained in this Purchase Agreement and the other Bond Documents and has duly authorized and approved the consummation of the transactions contemplated by this Purchase Agreement.

(c) All approvals, consents and orders of any governmental authority, board or agency that would constitute a condition precedent to the performance by the City of its obligations under this Purchase Agreement and the other Bond Documents have been obtained and the City has taken all actions and obtained all approvals required by law.

Section 2.03 Covenants of the Issuer.

The Issuer covenants with the parties hereto for the benefit of the parties hereto and any subsequent Owners from time to time of the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds as follows:

(a) The Issuer will take all action and do all things which it is authorized by law to take and do (1) in order to perform and observe all covenants and agreements on its part to be performed and observed under the Master Draw-Down EZ Bond, the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds, this Purchase Agreement and the other Bond Documents and (2) in order to provide for and to assure payment of the principal of, premium, if any, and interest on the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds when due and payable in accordance with the terms thereof. Other than the obligations set forth in, and services to be rendered pursuant to, the EZ Development Agreement and the other Bond Documents, for which the Issuer is being compensated, the Issuer shall have no obligation to expend time or money or to otherwise incur any liabilities unless indemnity reasonably satisfactory to the Issuer has been furnished to it.

(b) The Issuer will not knowingly and, without the prior written consent of the parties hereto, create, assume or suffer to exist any assignment, pledge, security interest or other lien,

encumbrance or charge on the Trust Estate securing the repayment of the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds, other than as permitted or required under the Bond Documents.

(c) The Issuer will execute, acknowledge, when appropriate, and deliver from time to time at the reasonable request of the Purchaser, but at the sole cost and expense of the Purchaser, such instruments and documents as in the opinion of the Purchaser, are reasonably necessary or advisable to carry out the intent and purpose of this Purchase Agreement.

(d) The Issuer will promptly pay or cause to be paid (solely from the Intergovernmental Payments specifically pledged therefor) the principal of and interest on the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds as such payments become due and payable, subject to the limitations contained in the Indenture.

(e) The Issuer will promptly notify the Purchaser and the Trustee of the occurrence of any Event of Default by the Issuer of which it has actual knowledge.

Section 2.04 Representations and Covenants of the Purchaser.

The Purchaser represents to and covenants and agrees with the parties hereto for the benefit of the parties hereto, as follows:

(a) The Purchaser (1) is a limited liability company duly organized and validly existing and in good standing under the laws of the state of Delaware and is duly authorized to do business in the state of Georgia, (2) has full power and authority to execute and deliver the Bond Documents to which the Purchaser is a party and to enter into and perform its obligations under the Bond Documents to which the Purchaser is a party, (3) has duly authorized, executed and delivered the Bond Documents to which the Purchaser is a party and (4) represents and warrants that such documents constitute legal, valid and binding obligations of the Purchaser enforceable against the Purchaser in accordance with their respective terms, subject to bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity).

(b) Other than as previously disclosed in writing to the Issuer and the City, the Purchaser has not received notice of any pending action, suit or proceeding, at law or in equity, or, to the knowledge of the Purchaser, threatened against or affecting the Purchaser, or which may have a material adverse effect on the ability of the Developer to perform its obligations under the Bond Documents, or involving the validity or enforceability of any of the Bond Documents, and the Purchaser is not in default with respect to any order, writ, judgment, decree or demand of any court or any governmental authority, board or agency, which may have a material adverse effect on the ability of the Developer to perform its obligations under the Bond Documents. Further the Purchaser ~~**has and**~~ agrees, so long as the Purchaser holds any **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds, to provide written disclosure to the Issuer within 45 days of its knowledge of any pending action, suit or proceeding at law or in equity before any court or any governmental authority, board or agency relating to its purchase or sale of the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds or any of its obligations contained in any of the Bond Documents to which the Purchaser is a party.

(c) Neither the execution and delivery of the Bond Documents to which the Purchaser is a party, the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions thereof will (1) result in a breach of or conflict with any term or provision in the articles of organization or operating agreement or other organizational documents of the Purchaser, (2) require consent under (which has not been heretofore received) or result in a breach of or default under any credit agreement, indenture, purchase agreement, mortgage, deed of trust, commitment, guaranty or other agreement or instrument to which the Purchaser is a party or by which the Purchaser or any property of the Purchaser may be bound or affected, or (3) conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction or decree of any government, governmental instrumentality or court (domestic or foreign) having jurisdiction over the Purchaser or any of the property of the Purchaser.

(d) No approval or other action by any governmental authority, board or agency is required in connection with the execution or performance by the Purchaser of any of the Bond Documents to which the Purchaser is a party.

(e) There is no default under any Bond Document to which the Purchaser is a party and no event has occurred and is continuing which with notice or the passage of time or both would constitute a default under any Bond Document to which the Purchaser is a party.

(f) The Purchaser has had an opportunity to make such investigations and has had access to such information with respect to the Issuer and the City and their affairs and condition, financial or otherwise, the Bond Documents, the Enterprise Zone Employment Act of 1997 (O.C.G.A., Section 36-88-1, *et seq*.), as amended, pursuant to which the City is authorized to levy and collect Enterprise Zone Infrastructure Fees, and the Act, which the Purchaser has deemed necessary in connection with and as a basis for the purchase of the **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds, and any and all information relating to the Issuer, the City, the Master Draw-Down EZ Bond, the **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds and the security therefor which the Purchaser has requested has been provided to the Purchaser.

(g) The **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds are being acquired by the Purchaser for investment and not with a view to, or for resale in connection with, any distribution of the **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds not exempt under Section 4(a)(2) of the Securities Act of 1933, as amended. The Purchaser intends to sell or transfer the **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds strictly in accordance with the restrictions contained in and as permitted by the terms of the Indenture and in compliance with all applicable Securities Laws. The Purchaser understands that it may need to bear the risks of its investment in the **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds for an indefinite time, since any sale prior to maturity may not be possible.

(h) The Purchaser is not a natural person and has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other debt obligations comparable to the **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds, to be able to evaluate the risks and merits of the investment represented by the **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds.

(i) The Purchaser understands that the **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds are not registered under the Securities Act of 1933 and that such registration is not legally required as of the date hereof when issued as provided in the Indenture; and further understands that the **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds (i) are not being registered or otherwise qualified for sale under the Georgia Uniform Securities Act of 2008 or the "Blue Sky" laws and regulations of any other state, (ii) will not be listed in any stock or other securities exchange, (iii) will not carry a rating from any rating service and (iv) will be delivered in a form that is not readily marketable.

(j) The Purchaser acknowledges that the Master Draw-Down EZ Bond and the **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds are special limited obligations of the Issuer payable solely from the Intergovernmental Payments and other collateral as defined and as provided in and subject to the terms and conditions of the Indenture, and the Issuer shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of the Issuer for all or any portion of the principal of and interest on the **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds. The Purchaser acknowledges that the Issuer does not have taxing power.

(k) Subject to the exceptions set forth in Section 205 of the First Supplemental Indenture, the Purchaser acknowledges that it has the right to sell and transfer a **EZ** Series ~~2018 CIB~~**Compound Interest** Bond in accordance with the terms of the Indenture, and such sale and transfer shall be subject to the delivery to the Trustee of an investor letter from the transferee in substantially the form attached to the First Supplemental Indenture, with no revisions except as may be approved in writing by the Issuer, such approval not to be unreasonably withheld.

(l) The Purchaser agrees to notify the Issuer and the Trustee in writing of any proposed transfer or sale of any **EZ** Series ~~2018 CIB~~**Compound Interest** Bond. Any transfer, assignment or resale of a **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds shall be pursuant to the terms and provisions of the Indenture and applicable law, including "know your customers" and anti-money laundering laws. The Purchaser shall provide such information as may reasonably be required by any party hereto in connection with any such transfer.

(m) The Purchaser agrees that if it **determines that it** shall no longer be the Purchaser under this Purchase Agreement, the Purchaser shall assign to the successor Purchaser hereunder all of the Purchaser's rights pursuant to this Purchase Agreement and the other Bond Documents, and in that connection will execute and deliver all instruments and documents necessary or appropriate therefor. Notwithstanding the foregoing, the Purchaser shall retain the rights to (1) sell or otherwise dispose of **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds in accordance with the Indenture, (2) continue to own any **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds owned by it prior to such assignment, with all the rights appertaining thereto, and (3) purchase from the successor Purchaser additional **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds which the successor Purchaser acquires by making Advances hereunder. **For avoidance of doubt, the Issuer may agree to sell EZ Series Compound Interest Bonds as Public Market Bonds without triggering the requirements of the first sentence in this paragraph (m) to have the Purchaser assign its rights under this Purchase Agreement.** The Purchaser understands that the **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds are special limited obligations of the Issuer payable solely from the sources specified in the Indenture.

(n) The Purchaser acknowledges that the EZ Series ~~2018 CIB~~Compound Interest Bonds have not been offered pursuant to a prospectus or offering statement, that it has had the opportunity to make inquiries of officials and representatives of the Issuer and the City regarding the Master Draw-Down EZ Bond and the EZ Series ~~2018 CIB~~Compound Interest Bonds and that it has received from the Issuer and the City whatever information which the Purchaser deems, as a reasonable investor, important in reaching its investment decision to purchase the EZ Series ~~2018 CIB~~Compound Interest Bonds. The Purchaser acknowledges that neither the Issuer, the City nor their counsel, nor Bond Counsel, have made any investigation or inquiry with respect to the affairs or condition, financial or otherwise, of the adequacy or sufficiency of the security for the Master Draw-Down EZ Bond and the EZ Series ~~2018 CIB~~Compound Interest Bonds, and that the Issuer, the City, their counsel and Bond Counsel do not make any representation to the Purchaser with respect to the adequacy, sufficiency or accuracy of any financial statements or other information provided to the Purchaser or the adequacy or sufficiency of the security for the Master Draw-Down EZ Bond and the EZ Series ~~2018 CIB~~Compound Interest Bonds. The Purchaser has made an independent evaluation of the factors listed above without reliance upon any evaluation or investigation by the Issuer or its agents as to any of them.

ARTICLE III

PURCHASE AND SALE OF THE EZ SERIES ~~2018 CIB~~COMPOUND INTEREST BONDS

Section 3.01 Closing Date.

The Master Draw-Down EZ Bond shall be drawn, up to the Maximum Authorized Amount, through Advances evidenced by EZ Series ~~2018 CIB~~Compound Interest Bonds issued as two Draw-Down Bonds registered in the name of the Purchaser, as follows:

(a) Downtown Development Authority of the City of Atlanta Draw-Down Infrastructure Fee Compound Interest Revenue Bonds (Gulch Enterprise Zone Project), Senior Lien Series ~~2018-1~~A; and

(b) Downtown Development Authority of the City of Atlanta Draw-Down Infrastructure Fee Compound Interest Revenue Bonds (Gulch Enterprise Zone Project), Senior Lien Series ~~2018-2~~B.

The principal amount due on each EZ Series ~~2018 CIB~~Compound Interest Bond shall be only such amount as has been drawn down on such EZ Series ~~2018 CIB~~Compound Interest Bond, provided that the aggregate amount of all EZ Series ~~2018 CIB~~Compound Interest Bonds issued and authenticated shall not exceed the Maximum Authorized Amount and the final maturity date of any EZ Series ~~2018 CIB~~Compound Interest Bond authorized hereunder shall not be later than December 1, 2048.

Upon satisfaction of the conditions set forth in Sections 3.02 and 4.02, the Purchaser will purchase each EZ Series ~~2018 CIB~~Compound Interest Bond from the Issuer and the Issuer will authenticate and deliver each EZ Series ~~2018 CIB~~Compound Interest Bond to or upon the order of the Purchaser. Notwithstanding anything to the contrary in this Purchase Agreement or

any other Bond Document, the Purchaser shall not make any Advances and the Issuer shall not authenticate and deliver any EZ Series ~~2018 CIB~~Compound Interest Bonds on or after December 31, 2043 (the "**Outside Advance Date**"). The Purchaser shall fund the purchase price of each EZ Series ~~2018 CIB~~Compound Interest Bond by making Advances pursuant to the terms of the Indenture and Article IV hereof. The initial Advance for the purchase of the EZ Series ~~2018 CIB~~Compound Interest Bonds will be made by the Purchaser to evidence the prior incurrence of Reimbursable Project Costs on the Closing Date (the "**Initial Advance**").

Provided that the conditions to Advances contained in this Purchase Agreement are either satisfied or waived by the Purchaser, the purchase price of each EZ Series ~~2018 CIB~~Compound Interest Bond shall be Advanced in subsequent installments by the Purchaser. The purchase price for each EZ Series ~~2018 CIB~~Compound Interest Bond shall be the sum of (1) the principal amount of the Initial Advance, together with (2) all additional principal amounts of subsequent Advances by the Purchaser from time to time under such EZ Series ~~2018 CIB~~Compound Interest Bond pursuant to the terms of this Purchase Agreement and the Indenture, and (3) the costs of issuance related to the issuance, authentication and delivery of such EZ Series ~~2018 CIB~~Compound Interest Bond, as provided in Article IV hereof and the other Bond Documents, all of which shall be reasonable, actually incurred, non-duplicative and properly documented.

The Issuer and the Purchaser acknowledge and agree that all financial obligations of the Issuer under the Master Draw-Down EZ Bond, the EZ Series ~~2018 CIB~~Compound Interest Bond, this Purchase Agreement and the other Bond Documents are not general obligations of the Issuer, but are special limited obligations of the Issuer, payable solely from the sources specified in the Indenture. None of the full faith and credit of the Issuer, the City or the State of Georgia or any political subdivision thereof is pledged to the payment of amounts due in respect of the Master Draw-Down EZ Bond, the EZ Series ~~2018 CIB~~Compound Interest Bonds and/or any other amounts due and payable under the Bond Documents.

Other than as specifically set forth in the Bond Documents, the Issuer and the Purchaser acknowledge and agree that the Issuer shall have no obligations or liability whatsoever with respect to the acquisition, construction, installation or equipping of any portion of the Project or any Reimbursable Project Costs.

Section 3.02 Conditions Precedent to the Initial Advance.

(a) The Issuer shall not authorize for sale and the Purchaser shall not be obligated hereunder to purchase a EZ Series ~~2018 CIB~~Compound Interest Bond on the Closing Date unless the representations and warranties of the Issuer contained herein shall be true and correct, there shall be no Event of Default under any of the Bond Documents and there shall be no event that with the passage of time or the giving of notice or both would become an Event of Default, in each case unless waived by the Purchaser. The Issuer shall provide a certificate of one or more officers of the Issuer and such other proof as the Purchaser shall reasonably require to establish the truth of the representations and warranties of the Issuer set forth in Section 2.01 hereof. In addition, the Purchaser shall not be obligated to make the Initial Advance on the Closing Date unless the Purchaser has received or waived the right to receive:

(i) a certified copy of all resolutions adopted and proceedings had by the Issuer authorizing the issuance of the Master Draw-Down EZ Bond and the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bond and the execution, delivery and performance of the Bond Documents;

(ii) a photocopy of the executed Master Draw-Down EZ Bond;

(iii) a photocopy of the executed **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds;

(iv) original executed counterparts of the Bond Documents;

(v) copies of the Financing Statements filed to perfect the Security Interests;

(vi) certified copy of the City Ordinance authorizing the execution, delivery and performance of the Intergovernmental Agreement;

(vii) certified copy of the Gulch Enterprise Zone Ordinance;

(viii) a copy of the transcript of the proceeding in the Fulton County Superior Court validating the Master Draw-Down EZ Bond, the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds and the security therefor, including the Bond Resolution, this Purchase Agreement, the other Bond Documents, the Act and other laws of the State authorizing the City to levy and collect Enterprise Zone Infrastructure Fees;

(ix) the opinion of Bond Counsel to the effect that the Master Draw-Down EZ Bond and the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds are valid and binding obligations of the Issuer and the interest on any Tax-Exempt Bonds is excludable from gross income of the owners thereof for federal tax purposes;

(x) an executed counterpart of the Non-Arbitrage Certificate of the Issuer;

(xi) an opinion of General Counsel to the Issuer, in substantially the form attached hereto as Exhibit A;

(xii) an opinion of the City Attorney, in substantially the form attached hereto as Exhibit B;

(xiii) an opinion of Bond Counsel, in substantially the form attached hereto as Exhibit C;

(xiv) a certificate of one or more officers of the City and such other proof as the Purchaser may reasonably regarding the covenants of the City set forth in Section 2.02 hereof;

(xv) a certificate of one or more officers of the Issuer and such other proof as the Purchaser may reasonably require to establish the truth of the representations and warranties set forth in Section 2.01 hereof;

(xvi) a photocopy of the [Feasibility Report] of MuniCap regarding projected Enterprise Zone Infrastructure Fees; and

(xvii) such other or further documents, data or information as the Purchaser or its counsel may reasonably request.

(b) The Issuer shall not be obligated to issue a **EZ** Series ~~2018 CIB~~**Compound Interest** Bond on the Closing Date unless the Issuer and its counsel have received (and approved as appropriate) or waived its right to receive:

(i) certified copies of the articles of organization and operating agreement or other organizational documents of the Purchaser, a certificate of good standing in Delaware of the Purchaser and a certificate of authority to transact business in Georgia of the Purchaser;

(ii) a resolution (or unanimous written consent) of the appropriate governing body of the Purchaser approving and authorizing the execution and delivery of the Bond Documents to which the Purchaser is a party, in form and substance reasonably satisfactory to the Issuer;

(iii) an opinion of Purchaser's Counsel, in form and substance reasonably acceptable to the Issuer and Bond Counsel, as to the enforceability of the Bond Documents against the Purchaser;

(iv) a fully completed and executed Funding Notice and Requisition;

(v) an original investor letter executed by the Purchaser, in substantially the form set forth in the First Supplemental Indenture;

(vi) a certificate dated the Closing Date, of one or more officers of the Trustee, to the effect that: (1) the Trustee is a state banking corporation organized and existing under the laws of the State of Alabama and is authorized to exercise trust powers in the state of Georgia; (2) the Trustee has full corporate power and authority, including all necessary trust powers, to execute and deliver this Purchase Agreement and the Indenture, to perform its obligations thereunder and to authenticate the **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds; (3) this Purchase Agreement and the Indenture constitute legal, valid and binding obligations of the Trustee, enforceable against the Trustee in accordance with their respective terms (except as limited by bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity); and (4) the **EZ** Series ~~2018 CIB~~**Compound Interest** Bonds issued on the Closing Date have been duly authenticated by an authorized officer of the Trustee;

(vii) a certificate dated the date of Closing, of one or more officers of the Purchaser, to the effect that: (1) the Purchaser is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Delaware and is duly authorized to do business in the State of Georgia; (2) the Purchaser has full power and authority to execute and deliver the Bond Documents to which the Purchaser is a party and to enter into and perform its obligations under the Bond Documents to which the Purchaser is a party; (3) the Purchaser has duly authorized, executed and delivered the Bond Documents to which the Purchaser is a party and such documents constitute legal, valid and binding obligations of the Purchaser enforceable against the Purchaser in accordance with their respective terms (except as limited by bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity); (4) the representations set forth in Section 2.04 hereof are true and correct in all material respects as if made as of the Closing Date; (5) as of the Closing Date, no event has occurred and is continuing that with the lapse of time or giving of notice, or both, would constitute a "default" or an "Event of Default" under any of the Bond Documents; (6) the Purchaser has complied in all material respects with each of its covenants and agreements required in this Purchase Agreement to be complied with at or prior to the Closing Date and (7) no proceedings have ever been taken, are being taken, or are contemplated as of the Closing Date, by the Purchaser under the United States Bankruptcy Code or under any similar law or statute of the United States or the State of Georgia;

(viii) such other or further documents, data or information with respect to the Purchaser as the Issuer or its counsel may reasonably request.

ARTICLE IV

ADVANCES BY THE PURCHASER; CONDITIONS PRECEDENT

Section 4.01 Advances.

(a) The Purchaser shall have the right to make (1) the Initial Advance upon satisfaction of the conditions set forth in Section 3.02 hereof and (2) future Advances upon satisfaction of the conditions set forth in Section 4.02 hereof. The Purchaser shall notify the Issuer and the Trustee of its intent to purchase a **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bond at least ____ (__) Business Days prior to the date when such funds will be deemed Advanced by the Purchaser, with a copy of such Funding Notice and Requisition being delivered currently to the Issuer and the Trustee. Each Funding Notice and Requisition shall be substantially in the form attached to the Indenture as Exhibit B. **Notwithstanding anything to the contrary contained herein, the Developer may not submit more than two (2) Funding Notice and Requisitions per Bond Year.** Each Advance shall constitute a corresponding payment of the purchase price of a portion of the applicable **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bond. For the avoidance of doubt, so long as the Developer delivers to the Issuer and the Trustee a Funding Notice and Requisition documenting the prior payment of Reimbursable Project Costs as provided in Section 6.03 of the Master Indenture, the Trustee shall credit such Reimbursable Project Costs against such Advance and the Developer shall not be required to deposit any actual funds with the Trustee; provided, however, that the Developer shall pay, and the Trustee shall deposit, the

amounts, if any, required to be credited to the Cost of Issuance Account of the Project Fund to pay costs of issuance, all of which shall be reasonable, actually incurred, non-duplicative and properly documented.

(b) Upon receipt by the Issuer and the Trustee of a Funding Notice and Requisition, the Trustee shall issue and authenticate a **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bond corresponding to such Advance pursuant to Section 6.03 of the Indenture, and the Trustee shall note on the applicable **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bond that an additional principal amount of the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bond, equal to the amount of such Advance, has been purchased.

(c) The Trustee shall maintain complete and accurate records regarding: (i) the amount of the Outstanding principal amount of the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds that have been purchased; (ii) the amount of the accrued and unpaid interest on the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds; (iii) the redemption of all or any portion of the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds, the date of such redemption and the corresponding decrease in the Outstanding principal amount of the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds that have been redeemed.

Section 4.02 Conditions Precedent to Advances after the Initial Advance.

(a) Prior to the making of any Advance of the purchase price of a **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bond after the Initial Advance, the Purchaser shall provide to the Issuer and the Trustee a fully completed and executed Funding Notice and Requisition at least _____ (__) Business Days prior to the date when such funds will be deemed Advanced by the Purchaser. Each Funding Notice and Requisition shall be substantially in the form attached to the Indenture as Exhibit B.

(b) The Purchaser's right to make an Advance of the purchase price of a **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bond and the Issuer's obligation to issue the applicable **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bond after the Initial Advance shall be subject to satisfaction of the following conditions for each applicable Advance unless, with respect to Sections 4.02(b)(i), (ii) or (iii), such condition(s) shall have been waived by the Purchaser:

(i) Delivery of a certificate of an officer of the Issuer that (A) the representations and warranties of the Issuer made in Article II hereof shall be true and correct as of the date of the Advance in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date, and subject to such factual changes that have not occurred from the breach of any covenants under the Bond Documents, (B) there shall be no Event of Default under any of the Bond Documents and (C) there shall be no event that with the passage of time or the giving of notice or both would become an Event of Default;

(ii) Delivery of a certificate of an officer of the City that (A) the representations and warranties of the City made in Article II hereof shall be true and correct as of the date of the Advance in all material respects, except to the extent such

representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date, and subject to such factual changes that have not occurred from the breach of any covenants under the Bond Documents;

(iii) None of the documents or opinions referred to in Section 3.02 hereof have been amended, modified or withdrawn.

(iv) The applicable Development Benchmark shall have been met;

(v) The principal amount of the EZ Series ~~2018 CIB~~Compound Interest Bond proposed to be issued, together with the aggregate amount of all EZ Series ~~2018 CIB~~Compound Interest Bonds theretofore issued and authenticated shall not exceed the Maximum Authorized Amount; and

(vi) The Issuer shall have received, at or before the issuance of such EZ Series ~~2018 CIB~~Compound Interest Bonds, a report from a feasibility consultant retained by the Issuer (the "**Feasibility Consultant**"), to the effect that ~~in each Bond Year of the Forecast Period, the~~the maximum annual forecasted net Enterprise Zone Infrastructure Fees ~~are expected to~~during the Forecast Period is equal at least 110% of the Maximum Annual Debt Service during the Forecast Period on all EZ Series ~~2018 CIB~~Compound Interest Bonds which will be Outstanding immediately after the issuance of the proposed EZ Series ~~2018 CIB~~Compound Interest Bonds (the "**Coverage Test**"). For purposes of this section, (i) "**Forecast Period**" shall mean the period of five (5) consecutive Bond Years commencing with the Bond Year after the Bond Year in which the proposed EZ Series ~~2018 CIB~~Compound Interest Bonds are to be issued, and (ii) "**Debt Service**" shall mean the total principal and interest coming due in each Bond Year; provided that for purposes of calculating the Debt Service, the EZ Series ~~2018 CIB~~Compound Interest Bonds shall be assumed to be amortized in substantially equal annual amounts to be paid for principal and interest over an assumed amortization period of years equal to the number of years from the date of issuance of such EZ Series ~~2018 CIB~~Compound Interest Bonds to maturity and at the interest rate(s) applicable to such EZ Series ~~2018 CIB Bonds~~Compound Interest Bonds, and (iii) "Maximum Annual Debt Service," for purposes of this section 4.02 shall mean the maximum amount of annual Debt Service in any Bond Year during the Forecast Period.

For avoidance of doubt the Coverage Test set forth herein shall ~~only apply to Series 2018 CIB Bonds held as Developer Owned~~be subject to revision for Public Market Bonds.

Section 4.03 Advances Upon Events of Default.

In the event of the occurrence and during the continuance of any Event of Default hereunder or under the Indenture, the Purchaser shall have the right to make further Advances hereunder.

ARTICLE V

PAYMENT OF COSTS

Section 5.01 Procedures Regarding Payment of Costs.

(a) On or prior to the issuance of the initial EZ Series ~~2018 CIB~~Compound Interest Bond, the Purchaser shall pay from its own funds the Issuer's Fee and the initial Annual Issuer's Fee. The Issuer shall also be entitled to receive such other fees, costs and expenses as described in the Indenture, the EZ Development Agreement and this Purchase Agreement.

(b) On or before _____ 1 of each year, the Purchaser shall pay from its own funds the Annual Issuer's Fee in the amount set forth in the Indenture.

(c) The Purchaser shall pay from its own funds, on the dates referenced below, the following fees and expenses of the Trustee, pursuant a separate agreement between the Trustee and the Purchaser:

(i) The Trustee's acceptance fee and counsel fee, upon the date of issuance of the EZ Series ~~2018 CIB~~Compound Interest Bonds; and

(ii) Without duplication of amounts paid pursuant to subsection (c)(i) above, all out-of-pocket expenses and the Trustee expenses, as invoiced. The Trustee shall advise the Purchaser of any such expenses in advance whenever possible, and otherwise as soon as they become known.

(d) All of the fees and expenses of the Issuer set forth in this Agreement shall be without duplication of the fees and expenses described in the Indenture and EZ Development Agreement.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.01 Events of Default Defined.

(a) The following shall constitute Events of Default hereunder:

(i) Any representation or warranty made by the Issuer, the City or the Purchaser herein or in any other instrument or document delivered by the Issuer, the City or the Purchaser in connection with the Master Draw-Down EZ Bond and the EZ Series ~~2018 CIB~~Compound Interest Bonds proves to be false or misleading in any material respect at the time it was made;

(ii) The Issuer, the City or the Purchaser fails to perform or observe any covenant, agreement or condition on its part contained in this Purchase Agreement or in any other Bond Documents entered into by such party or in the Master Draw-Down EZ Bond and the EZ Series ~~2018 CIB~~Compound Interest Bonds, and such failure shall

continue for a period of sixty (60) days after written notice thereof to such party by any other party hereto;

(iii) An Event of Default shall occur under any of the other Bond Documents and continue beyond any applicable notice and/or cure period;

(iv) The Purchaser shall generally not pay its debts as such debts become due or admits its inability to pay its debts as they become due;

(v) The Purchaser shall make an assignment for the benefit of creditors; or

(vi) (A) The filing by the Purchaser (as debtor) of a voluntary petition under Title 11 of the United States Code or any other federal or state bankruptcy statute, (B) the failure by the Purchaser within sixty (60) days to lift any execution, garnishment or attachment of such consequence as will impair the Purchaser's ability, as applicable, to carry out its obligations hereunder, (C) the commencement of a case under Title 11 of the United States Code against the Purchaser as the debtor or commencement under any other federal or state bankruptcy statute of a case, action or proceeding against the Purchaser and continuation of such case, action or proceeding without dismissal for a period of sixty (60) days, (D) the entry of an order for relief by a court of competent jurisdiction under Title 11 of the United States Code or any other federal or state bankruptcy statute with respect to the debts of the Purchaser, or (E) in connection with any insolvency or bankruptcy case, action or proceeding, appointment by final order, judgment or decree of a court of competent jurisdiction of a receiver or trustee of the whole or a substantial portion of the Purchaser, unless such order, judgment or decree is vacated, dismissed or dissolved within sixty (60) days of such appointment;

(b) The Issuer, the City or the Purchaser, as applicable, will furnish to the other parties hereto, within seven (7) days after becoming aware of the existence of any condition or event which constitutes a Default or an Event of Default, written notice specifying the nature and period of existence thereof and the action which the Issuer, the City or the Purchaser, as applicable, is taking or proposes to take with respect thereto.

Section 6.02 Remedies On Default.

(a) Whenever any Event of Default shall have occurred and continued beyond any applicable notice and/or cure period, other than a default involving the Purchaser, the Purchaser may, in its sole discretion, by written notice to the Issuer, the City and the Trustee, (1) terminate the right of the Purchaser to make Advances under the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds, (2) waive such Issuer Event of Default and continue to make Advances and purchase **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds, and/or (3) exercise any of the remedies available to the Purchaser under the terms of the Bond Documents or the Act or in law or at equity.

(b) Whenever any Event of Default involving the Purchaser shall have occurred and continued beyond any applicable notice and/or cure period, the Issuer may, by written notice to the other parties hereto, (i) terminate the right of the Purchaser to make Advances, and/or

(ii) exercise any of the remedies available to such party under the terms of the Bond Documents or the Act or in law or at equity.

Section 6.03 Remedies Cumulative.

No remedy herein conferred upon or reserved to any party is intended to be exclusive of any other available remedy, but each and every such remedy shall be cumulative and in addition to every other remedy given under this Purchase Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 6.04 Waivers; No Additional Waiver Implied By One Waiver.

The parties hereto may at any time and from time to time waive any one or more of the conditions contained herein, but any such waiver shall be in writing and deemed to be made in pursuance hereof and not in modification hereof; and any such waiver in any instance or under any particular circumstances shall not be considered a waiver of such condition in any other instance or any other circumstances.

Section 6.05 Effect of Exercise of Remedies.

If any suit, action or proceeding to enforce any right or exercise any remedy is abandoned or determined adversely to the party exercising such remedy, the parties will be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken. No remedy herein conferred upon or reserved to a party is intended to be exclusive of any other remedy. Every such remedy will be cumulative and will be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by applicable law or any other law.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Notices.

(a) All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when (1) sent to the applicable address stated below by certified mail, return receipt requested, or by such other means as shall provide the sender with documentary evidence of such delivery, or if (2) delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(b) The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

To the Issuer: Downtown Development Authority of the City of Atlanta
133 Peachtree Street, Suite 2900

	Atlanta, Georgia 30303 Attention: President/CEO
with a copy to:	Downtown Development Authority of the City of Atlanta 133 Peachtree Street, Suite 2900 Atlanta, Georgia 30303 Attention: General Counsel
and with a copy to:	Hunton Andrews Kurth LLP 600 Peachtree Street, N.E., Suite 4100 Atlanta, Georgia 30308 Attention: Douglass P. Selby, Esq.
~~To the Trustee:~~	~~Regions Bank~~ ~~1180 West Peachtree Street, Suite 1200~~ ~~Atlanta, Georgia 30309~~ ~~Attention: Corporate Trust; Mary Willis~~
To the initial Purchaser:	Spring Street (Atlanta), LLC c/o CIM Group 4700 Wilshire Blvd. Los Angeles, California 90010 Attention: General Counsel
with a copy to:	Spring Street (Atlanta), LLC c/o CIM Group 540 Madison Ave., 8th Floor New York, New York 10022 Attention: Devon McCorkle
with a copy to:	Alston & Bird LLP 1201 West Peachtree Street Atlanta, Georgia 30309 Attention: Allison Ryan
with a copy to:	Holland & Knight LLP 1180 West Peachtree Street, Suite 1800 Atlanta, Georgia 30309 Attention: Woody Vaughan

It being understood and agreed that each party will use reasonable efforts to send copies of any notices to the address marked "with a copy to" hereinabove set forth, provided, however, that the failure to deliver such copy or copies shall have no consequence whatsoever as to any notice made to any of the other parties hereto.

(c) A duplicate copy of each notice, certificate and other communication given hereunder by any party shall be given to the other parties hereto.

(d) The parties hereto may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

Section 7.02 Amendment.

This Purchase Agreement may not be amended, changed, modified, altered or terminated except by written instrument executed and delivered by the parties hereto.

Section 7.03 Binding Effect.

This Purchase Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 7.04 Execution of Counterparts.

This Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Purchase Agreement by facsimile transmission, e-mail transmission or other similar means of communication capable of being evidenced by a paper copy shall be effective as delivery of a manually executed counterpart.

Section 7.05 Applicable Law.

This Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Georgia.

Section 7.06 No Recourse; Limited Obligation.

All covenants, stipulations, promises, agreements and obligations of the Issuer contained in the Master Draw-Down EZ Bond and the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds, this Purchase Agreement and the other Bond Documents and in the other documents and instruments connected herewith or therewith, and in any documents supplemental thereto shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, associate member, director, officer, agent, servant or employee of the Issuer in his individual capacity, and no recourse under or upon any obligation, covenant or agreement in the Bond Documents contained or otherwise based upon or in respect of the Bond Documents, or for any claim based hereon or thereon or otherwise in respect hereof or thereof, shall be had against any past, present or future member, associate member, director, officer, agent, servant or employee, as such, of the Issuer or of any successor public body or political subdivision or any Person executing any of the Bond Documents on behalf of the Issuer, either directly or through the Issuer or any successor or political subdivision or any Person so executing any of the Bond Documents on behalf of the Issuer, it being expressly understood that the Bond Documents and the Master Draw-Down EZ Bond and the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds issued thereunder are solely obligations as described in the Indenture, and that no such personal liability

whatever shall attach to, or is or shall be incurred by, any such member, associate member, director, officer, agent, servant or employee of the Issuer or of any successor or political subdivision or any Person so executing any of the Bond Documents on behalf of the Issuer because of the creation of the indebtedness thereby authorized, or under or by reason of the obligations, covenants or agreements contained in the Bond Documents or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, associate member, director, officer, agent, servant or employee because of the creation of the indebtedness authorized by the Bond Documents, or under or by reason of the obligations, covenants or agreements contained in the Bond Documents or implied therefrom, are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution by the Issuer of the Bond Documents and the issuance, sale and delivery of the Master Draw-Down EZ Bond and the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds. The Issuer has no taxing or assessment powers.

Section 7.07 No Personal Liability.

All covenants, stipulations, promises, agreements and obligations of the Purchaser contained in this Purchase Agreement and the other Bond Documents executed by such party and in the other documents and instruments connected herewith or therewith, and in any documents supplemental thereto, shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Purchaser and not of any member, director, officer, agent, servant or employee of such party in his individual capacity, and no recourse under or upon any obligation, covenant or agreement in the Bond Documents contained or otherwise based upon or in respect of the Bond Documents, or for any claim based hereon or thereon or otherwise in respect hereof or thereof, shall be had against any past, present or future member, director, officer, agent, servant or employee, as such, of the Purchaser, or of any Person executing any of the Bond Documents on behalf of such party.

Section 7.08 Headings and Table of Contents.

The table of contents and the headings of the several sections in this Purchase Agreement have been prepared for the convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Purchase Agreement.

Section 7.09 Severability.

(a) If any provision of this Purchase Agreement shall, for any reason, be held or shall, in fact, be inoperative or unenforceable in any particular case, such circumstances shall not render the provision in question inoperative or unenforceable in any other case or circumstance or render any other provision herein contained on any provision of any of the other Bond Documents inoperative or unenforceable.

(b) The invalidity of any one or more phrases, sentences, clauses, paragraphs or sections in this Purchase Agreement shall not affect the remaining portion of this Purchase Agreement or any part thereof.

Section 7.10 Survival of Obligations.

This Purchase Agreement shall survive the purchase and sale of the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds and shall remain in full force and effect until the principal of the **EZ** Series ~~**2018 CIB**~~**Compound Interest** Bonds, together with the premium, if any, and interest thereon and all amounts payable under this Purchase Agreement shall have been irrevocably paid in full.

Section 7.11 Benefits of Agreement Limited to Parties.

Nothing in this Purchase Agreement, expressed or implied, is intended to give to any person other than the Issuer and the Purchaser any right, remedy or claim under or by reason of this Purchase Agreement.

Section 7.12 Jurisdiction.

Each of the Parties hereby consents to the exclusive jurisdiction of the Superior Court of Fulton County, Georgia over any dispute or, in the event that such court declines jurisdiction, to any Georgia state court located in Atlanta, Georgia. Each of the parties hereto hereby waives any objection based on *forum non conveniens* and any objection to venue of any action instituted hereunder in any of the aforementioned courts and consents to the granting of such legal or equitable relief as is deemed appropriate by such court.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Issuer, the City, the Trustee and the Purchaser have caused this Purchase Agreement to be executed in their respective names by the duly authorized officers thereof, and the parties hereto have caused this Purchase Agreement to be dated as of the day and year first above written.

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA

By: _____
Vice-Chairman

Attest:

_____
Assistant-Secretary

CITY OF ATLANTA

(SEAL)

By:_____
Name: Keisha Lance Bottoms
Title: Mayor

ATTEST:

_____
Municipal Clerk

APPROVED AS TO FORM:

_____
Deputy City Attorney

~~**REGIONS BANK,**~~
~~**as Trustee**~~

~~**By:**~~ _____
~~**Authorized Representative**~~

SPRING STREET (ATLANTA), LLC,
as Purchaser

By: _____
Title: _____

EXHIBIT A

FORM OF OPINION OF GENERAL COUNSEL OF THE ISSUER

EXHIBIT B

FORM OF OPINION OF CITY ATTORNEY

EXHIBIT C

FORM OF OPINION OF BOND COUNSEL

Exhibit C-1-1

Summary report: Litéra® Change-Pro TDC 7.5.0.235 Document comparison done on 10/21/2018 9:08:15 PM	
Style name: Firm Standard	
Intelligent Table Comparison: Active	
Original DMS: iw://EMF_US/HW_US/70465990/6	
Modified DMS: iw://EMF_US/HW_US/70465990/9	
Changes:	
Add	236
~~**Delete**~~	125
~~Move From~~	0
Move To	0
Table Insert	0
~~**Table Delete**~~	2
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	363