



DOWNTOWN DEVELOPMENT AUTHORITY AGENDA

March 9, 2015

11:00 AM

CITY HALL

147 Technology Parkway, Suite 200

A) CALL TO ORDER

B) APPROVAL OF MINUTES: Meeting of January 12, 2015

C) OLD BUSINESS: (None)

D) NEW BUSINESS:

- 1. Consideration of a Resolution to approve the contract for sale of land and authorize the chairman to execute associated documents.**

E) STAFF ITEMS: (None)

F) COMMENTS FROM BOARD MEMBERS

G) ADJOURN



**DOWNTOWN DEVELOPMENT AUTHORITY
MEETING MINUTES
January 12, 2015 at 11:00 AM**

The Downtown Development Authority (DDA) of the City of Peachtree Corners held a meeting at City Hall, 147 Technology Parkway, Suite 200, Peachtree Corners, GA 30092. The following were in attendance:

Chairman	Dan Graveline
Vice Chairman	Bob Saville
Board Member	LC Johnson
Board Member	Mike McLaughlin
Board Member	Ruth Strickland
Board Member	David Willey - Absent
Board Member	Gene Witkin
Director, Com. Dev.	Diana Wheeler
City Clerk	Kym Chereck
Attorney	Jed Beardsley

MINUTES:

MOTION TO APPROVE THE MINUTES FROM THE NOVEMBER 12, 2014 DOWNTOWN DEVELOPMENT AUTHORITY MEETING.

By: L.C. Johnson

Seconded: Gene Witkin

Vote: (6-0) (Johnson, Witkin, Graveline, Saville, McLaughlin, Strickland)

OLD BUSINESS:

There was no old business.

NEW BUSINESS:

1. Town Center LCI Update

Mrs. Diana Wheeler, Community Development Director, gave a brief overview of the Town Center property. Mrs. Wheeler discussed, among other items, the Town Center Standards with permitted and prohibited uses. There was discussion concerning a performing arts center. It was determined that a feasibility study would need to be completed prior to any decisions being made on a performing arts center.

STAFF ITEMS:

Mrs. Wheeler informed the Development Authority that the terms for two of the members, Mike McLaughlin and Gene Witkin, are expiring. The two members stated that they were not interested in another term of service. Chairman Graveline presented both members with proclamations of appreciation.

ADJOURNMENT:

MOTION TO ADJOURN AT 12:30 PM.

By: Mike McLaughlin

Seconded: Bob Saville

Vote: (6-0) (McLaughlin, Saville, Graveline, Johnson, Strickland, Witkin)

Approved,

Attest:

Dan Graveline, Chairman

Kym Chereck, City Clerk

**A RESOLUTION OF THE CITY OF PEACHTREE CORNERS, GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY TO APPROVE THE CONTRACT
FOR THE SALE OF LAND AND AUTHORIZE THE CHAIRMAN TO EXECUTE
ASSOCIATED DOCUMENTS.**

WHEREAS, the Downtown Development Authority was constituted in April, 2013 and charged with the ownership and management of nearly 20 acres of land located on Peachtree Parkway at Forum Drive; and

WHEREAS, the Downtown Development Authority has endeavored to pursue a Town Center development on their land; and

WHEREAS, in order to implement a Town Center development, the DDA has determined that it is necessary to sell a portion of their property for the purpose of commercial and residential development;

NOW, THEREFORE, BE IT RESOLVED, by the Downtown Development Authority as follows:

1. That approximately 12.05 acres of land shall be sold to Fuqua Development for the purpose of commercial and residential development.
2. That the Chairman is authorized to execute contract documents to facilitate the land sale and said documents shall be substantially similar to the draft contract attached, herein.

SO RESOLVED AND EFFECTIVE, this the _____ day of _____, 2015.

Approved:

Dan Graveline, Chairman

Bob Saville, Member

L.C. Johnson, Member

Ruth Strickland, Member

Gene Witkin, Member

Attest:

Diana Wheeler, Secretary

(SEAL)

PURCHASE AND SALE CONTRACT

THIS PURCHASE AND SALE CONTRACT (this "Contract") is made as of the Date of this Contract (as defined in paragraph 28 below) among the following parties (the "Parties"):

Purchaser: Fuqua Acquisitions II, LLC, a Georgia limited liability company

Seller: Downtown Development Authority of the City of Peachtree Corners, a public body corporate and politic

Escrow Agent: Piedmont Law Group of Garcia & Van Duyne LLC

BACKGROUND

WHEREAS, Seller is the owner of approximately 19.69 acres located in Peachtree Corners, Gwinnett County, Georgia (the "Total Parcel");

WHEREAS, Purchaser desires to purchase, and Seller desires to sell, approximately 12.05 acres of the Total Parcel (as more particularly described in paragraph 1 below), subject to and upon the terms and conditions of this Contract, for the development of a mixed use "town center" style community consisting of townhomes, condominiums, retail, chef-driven restaurants, cinema with dining, bakery and confectionary, music and performing arts venue, boutique hotel and such other uses as are permitted by that certain ordinance 2014-11-35, which ordinance amends the City of Peachtree Corners Zoning Map (the "Project"); and

WHEREAS, Seller shall retain approximately 7.64 acres [subject to confirmation] of the Total Parcel (the "Retained Land") for the development of a nature preserve, park, parking deck and roadways (collectively, the improvements constructed on the Retained Land and the Project are the "Town Center Development").

AGREEMENT

NOW, THEREFORE, in consideration of the agreements contained herein, the Earnest Money (as defined in paragraph 3 below), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Property.** Seller agrees to sell, and Purchaser agrees to purchase from Seller, that certain tract or parcel of land containing approximately 12.05 acres located on Peachtree Parkway in Peachtree Corners, Gwinnett County, Georgia, as depicted on Exhibit "A" attached hereto and made a part hereof, together with all privileges, rights, members, and appurtenances thereto and together with all improvements, fixtures, personal property, trees, and timber located thereon (collectively, the "Property"). Upon completion of Purchaser's Survey (as defined in paragraph 8 herein), the Parties agree to enter into an amendment to this Contract substituting a legal

description prepared from Purchaser's Survey for Exhibit "A" hereto. Seller agrees to provide to Purchaser within five (5) days after the Date of this Contract legible copies of any and all surveys, plans, engineering reports, title reports, title exception documents, existing deeds, title insurance policies, environmental reports, Property assessments, studies and analyses and/or notices, documentation, judgments, pleadings, and/or other agreements related to threatened or pending litigation, disputes, and/or claims pertaining to the Property, and other similar non-proprietary and non-confidential documents which Seller may have concerning the Property. Seller agrees to promptly provide to Purchaser on a continuing basis through the date of Closing any information with respect to any changes, additions or corrections to the information or documents delivered to Purchaser pursuant to this paragraph 1.

2. Purchase Price. The purchase price (the "Purchase Price") of the Property shall be FIVE HUNDRED FIFTY-EIGHT THOUSAND AND NO/100 DOLLARS (\$558,000.00) per acre, payable by wire transfer, or other form of immediately available funds at Closing (as defined in paragraph 6).

3. Earnest Money. Purchaser shall deliver to Escrow Agent the sum of TWENTY FIVE THOUSAND NO/100 DOLLARS (\$25,000.00) by check as earnest money, delivered within ten (10) days after the Date of this Contract. Such sum, together with any interest earned thereon and any additions thereto, is hereinafter referred to as the "Earnest Money". The Escrow Agent shall invest such sum in an interest bearing account with a national bank located in Atlanta, Georgia. The Earnest Money shall be retained or refunded, as the case may be, in accordance with the terms of this Contract and shall, if applicable, be applied as a credit against the Purchase Price at Closing. Purchaser agrees to sign all forms required in connection with Escrow Agent's holding and investing the Earnest Money, such as IRS and bank account forms and reports, and for such purposes the Earnest Money shall be considered the property of Purchaser until such time as Escrow Agent disburses the Earnest Money to another Party. The preceding sentence shall not change in any way the other provisions in this Contract concerning Escrow Agent's holding and disbursing the Earnest Money.

4. Costs and Prorations.

4.1 Seller shall pay any transfer or grantor tax applicable to this transfer of the Property from Seller to Purchaser. Purchaser shall pay the costs of recording the warranty deed to the Property. Each Party shall pay its own attorney's fees. Purchaser shall pay the costs of its title examination, title insurance and any survey Purchaser obtains. All other costs shall be paid by the appropriate Party in accordance with custom for commercial real estate transactions of this type or as otherwise specifically provided for in this Contract.

4.2 All taxes, assessments, other expenses, and income related to the Property shall be prorated, credited, or added, as applicable, to the Purchase Price at Closing, and, except to the extent otherwise provided for herein, shall adjust the Purchase Price. All prorations shall be made as of 11:59 P.M. on the day before the date of Closing such that Purchaser shall receive all income from the Property and shall be responsible for all expenses for the Property on the date of Closing. With respect to the payment of ad valorem real property taxes and other similar

assessments (including both general and special assessments) for the year in which the Closing contemplated hereunder occurs, such taxes and assessments shall be prorated between Purchaser and Seller based upon the actual amounts due for such taxes and assessments for such year; provided, however, that in the event that the amounts of said taxes and assessments for such year are not available, the proration for such taxes and assessments shall be based upon the taxes and assessments for the preceding year. Thereafter, upon receipt of the actual and final Property tax bill (including any other bill received for assessments against the Property) for the year in which the Closing is consummated, Purchaser and Seller hereby agree to re-prorate such taxes and assessments based upon such bill and to adjust between themselves any differences between such bill and the proration made at Closing. The entire Property tax bill for the year of Closing shall be paid by the Party indicated on the closing statement executed and delivered at Closing. If the other Party receives the tax bill, it shall immediately forward it to the Party obligated to pay the same. In the event that the Party paying the Property tax bill is the Seller, then the Seller shall provide to the Purchaser proof of payment of the Property tax bill prior to delinquency. Either Party may provide to the other Party a statement of any necessary adjustments to the proration of the Property tax bill, which such statement shall also include proof of the necessity for such adjustments. Seller shall reimburse Purchaser for any rollback or similar taxes paid by Purchaser subsequent to Closing within sixty (60) days of Seller's receipt of Purchaser's request for reimbursement. The terms and provisions of this paragraph 4.2 shall survive Closing.

5. Title and Purchaser Objections.

5.1 Seller shall convey good, marketable and insurable title to the Property to Purchaser by limited warranty deed, which shall expressly be made subject only to those title exceptions listed on Exhibit "B" attached hereto (the "Permitted Exceptions") and to matters as are approved or waived by Purchaser in writing as set forth below. Regardless of whether Purchaser objects thereto, the Property shall not be subject to any (i) mortgage, deed to secure debt, deed of trust, security agreement, judgment, lien or claim of lien, or any other title exception or defect that is monetary in nature, Seller hereby agreeing to pay and satisfy of record any such title encumbrances, defects or exceptions prior to or at Closing at Seller's sole cost and expense, or (ii) any leases, management agreements, service contracts, rental agreements, licenses or occupancy agreements, other than for the Cell Tower shown on the site plan and described in the Permitted Exceptions, whether the same are written or oral in nature. If Seller fails to pay and satisfy of record any encumbrance set forth in (i) above, or terminate any encumbrance set forth in (ii) above, Purchaser shall have the option to take such action on Seller's behalf and to deduct sums expended by Purchaser in connection therewith from the Purchase Price. As to any other title exceptions, encumbrances or defects not covered in (i) or (ii) above, such as easements or restrictions, and as to matters related to the Survey (as defined in paragraph 8 below), Purchaser shall have the right, prior to the expiration of the Investigation Period (as defined in paragraph 21 hereof) to examine title to the Property and to give Notice (as defined in paragraph 11) to Seller of any objections which Purchaser may have as to the title to the Property and/or to the Survey other than the Permitted Exceptions. If Purchaser fails to give any Notice to Seller by such date, Purchaser shall be deemed to have waived this right to object to any Survey or title exceptions, encumbrances or defects which would be revealed by a proper title examination, unless the same are effective and/or recorded after the Date of this Contract; in

which case Seller shall be obligated to fully cure any and all Survey and/or title exceptions, encumbrances or defects to the satisfaction of Purchaser. Except as provided for in the preceding sentence, if Purchaser does give Seller Notice of objection to any Survey and/or title exception, encumbrance or defect, Seller shall then have the right, but not the obligation, for a period of fifteen (15) days after such Notice to cure or satisfy such objection(s). If the objection is not so satisfied by Seller, then Purchaser shall have the right to Terminate (as defined in paragraph 18.2 below) this Contract by Notice to Seller, in which case the Earnest Money shall be immediately returned to Purchaser and, except as otherwise expressly provided for herein, Purchaser and Seller shall have no further obligations under this Contract. If Seller does so timely cure or satisfy the objection, then this Contract shall continue in full force and effect. Purchaser shall have the right at any time to waive any objections that Purchaser may have previously given Seller Notice of, whereupon this Contract shall continue in full force and effect. Seller agrees not to further alter or encumber in any way, or suffer any exceptions as to, Seller's title to the Property (including, without limitation, leasing, licensing or giving an easement for any portion of the Property including any encumbrances on the improvements located on the Property) after the Date of this Contract.

5.2 As used in subparagraph 5.1, "insurable title" shall mean title insurable at standard rates by a national title company with a standard ALTA (Form B) owner's title insurance policy subject to standard exceptions only which may be approved or rejected by Purchaser, in Purchaser's sole and absolute discretion.

5.3 Seller will cooperate with Purchaser to modify the access rights as to the Cell Tower lease in a manner so as to accommodate the planned development.

6. Closing. Subject to any termination rights or other Contract contingencies contained herein, the closing or settlement (the "Closing") of the transaction contemplated hereby shall be held in the offices of Escrow Agent or other location mutually agreeable to Purchaser and Seller, on or before the date which is ninety (90) days following the expiration of the Investigation Period. The exact time, place, and date of Closing shall be selected by Purchaser by Notice to the Parties at least two (2) days prior to the date so selected. If no such selection is timely made, the Closing shall be held at noon on the last possible date for Closing under this Contract in the offices of Escrow Agent. Purchaser shall have the right to extend Closing for two (2) sixty (60) the day extensions for the payment of \$10,000.00 each (the "Closing Extension Fees"), which such payment(s) shall be made to the Escrow Agent, are non-refundable except for Seller's default and the failure of the contingencies set forth in Sections 23.1, 23.2, 23.3, 23.4, 23.7, 23.8 and 23.9 and shall be applicable to the Purchase Price.

7. Broker and Broker's Commission. Purchaser and Seller each warrant and represent to the other that it has not employed or dealt with a real estate broker or agent in connection with the transaction contemplated hereby. Purchaser and Seller each covenants and agrees to be responsible for any loss, liability, costs, claims, demands, damages, actions, causes of action, and suits arising out of or in any manner related to the alleged employment, conversations, negotiations or use by such Party of any real estate broker or agent. The terms and provisions of this paragraph 7 shall survive Closing.

8. Survey and Inspection. Purchaser and Purchaser's agents, employees and independent contractors shall have the right and privilege to enter upon the Property prior to Closing to prepare a survey as to the Property (the "Survey") and inspect the Property to conduct soil borings and other geological, topographic, engineering, and/or landscaping tests or studies, to perform and conduct environmental site assessments, studies, tests, and/or analysis, and to otherwise investigate the feasibility of the Property for Purchaser's use (collectively, the "Inspections"), all at Purchaser's sole cost and expense. In the event that the legal description derived from the Survey is different than the legal description shown on Exhibit "A" attached hereto, then Seller shall, at Purchaser's request, execute and deliver to Purchaser at Closing a quitclaim deed, in recordable form, containing the legal description of the Property based upon Purchaser's Survey. If Purchaser's Survey reveals a lesser acreage of the Property than the acreage reflected on Exhibit "A", then the Purchase Price shall be ratably reduced.

Purchaser hereby covenants and agrees to indemnify and hold harmless Seller from any and all loss, liability, costs, claims, demands, damages, actions, causes of actions, and suits arising out of or in any manner related to the exercise by Purchaser of Purchaser's rights under this paragraph, except for any losses, liabilities, costs, claims, demands, damages, actions, causes of action, and/or suits arising out of or in any manner related to the actions or inactions of Seller and/or Seller's agents, employees, contractors, tenants, officers, directors, members, and/or managers. This indemnification shall survive Closing or termination of this Contract.

9. Eminent Domain. If after the Date of this Contract and prior to Closing, Seller receives notice of the commencement or threatened commencement of eminent domain or other like proceedings against the Property or any portion thereof, Seller shall immediately give Notice thereof to Purchaser. Purchaser shall elect within thirty (30) days after receipt of such Notice to either (i) Terminate this Contract, in which event the Earnest Money shall be immediately refunded to Purchaser, or (ii) close the transaction contemplated hereby in accordance with its terms but subject to such proceedings, in which event the Purchase Price shall not be reduced but Seller shall at Closing assign to Purchaser all of Seller's rights in any condemnation award or proceeds. If Purchaser does not give timely Notice as provided for in this paragraph, Purchaser shall be deemed to have elected to close the transaction contemplated hereby in accordance with clause (ii) of this paragraph.

10. Destruction of Improvements. If all or any material part of the improvements, if any, on the Property is destroyed or damaged (excluding normal and reasonable wear and tear) prior to Closing, Seller shall immediately give Notice to Purchaser of such damage or destruction and the details of Seller's insurance coverage (which such details shall include but not be limited to insurance coverage amounts, payments and disbursements). Purchaser shall close the transaction contemplated hereby, and the Purchase Price shall not be reduced, but Seller shall prior to Closing assign to Purchaser all of Seller's rights in any insurance proceeds paid or payable to Seller in connection with damage or destruction to or of such improvements on the Property. Seller agrees until Closing to maintain any improvements located on the Property in their existing condition, normal and reasonable wear and tear excepted, and to preserve in effect all existing insurance on the improvements.

11. Notice. Each notice (the "Notice") provided for under this Contract must comply with the requirements of this paragraph. Each Notice shall be in writing, addressed to the appropriate Party (and marked to a particular individual's attention if so indicated) as hereinafter provided, and sent by a Party or its counsel by (a) depositing it with the United States Postal Service or any official successor thereto, certified mail, return receipt requested, with adequate postage prepaid; (b) nationally recognized overnight express carrier; (c) by hand delivery; or (d) by email transmission of a copy in portable document format (.pdf) or other electronic format with a duplicate copy sent on the same day of the email transmission by any of the means provided in (a), (b) or (c) above. Each Notice shall be effective upon first being so deposited or delivered by any of the methods described in (a), (b) or (c) above, or upon proper transmission if delivered by the method described in (d), but the time period in which a response, if any, to any Notice must be given or any action taken with respect thereto shall commence to run from the date of receipt of the Notice by the addressee thereof, as evidenced by the receipt or the return receipt in the case of certified mail. Rejection or other refusal by the addressee to accept or the inability to deliver because of a changed address of which no Notice was given shall be deemed to be the receipt of the Notice sent. Any Party shall have the right from time to time to change the address or individual's attention to which Notices to it shall be sent and to specify up to two additional addresses to which copies of Notices to it shall be sent by giving to the other Parties at least ten (10) days prior Notice thereof.

The addresses of the Parties are set forth below:

Notice to Purchaser:

Fuqua Acquisitions II, LLC
c/o Fuqua Development, L.P.
Eleven Piedmont Center – Suite 905
3495 Piedmont Road, NE
Atlanta, Georgia 30305
Attention: Jeffrey S. Fuqua
Telephone: (404) 907-1709
Email: Jeff.Fuqua@Fuquadev.com

with copy to:

Fuqua Acquisitions II, LLC
c/o Fuqua Development, L.P.
Eleven Piedmont Center – Suite 905
3495 Piedmont Road, NE
Atlanta, Georgia 30305
Attention: Heather Correa
Telephone: (404) 907-1709
Email: Heather.Correa@Fuquadev.com

Sutherland Asbill & Brennan LLP
999 Peachtree Street NE - Suite 2300
Atlanta, Georgia 30309
Attention: James B. Jordan, Esq.

Telephone: (404) 853-8101

Notice to Seller:

Downtown Development Authority of Peachtree Corners
Daniel Graveline, Chair
147 Technology Parkway, Suite 200
Peachtree Corners, GA 30092
Email: dgraveline7@gmail.com

with a copy to:

City of Peachtree Corners
147 Technology Parkway – Suite 200
Peachtree Corners, Georgia 30092
Attention: Diana Wheeler
Telephone: (678) 691-1204
Email: dwheeler@pachtreecornersga.gov

with copy to:

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
3414 Peachtree Road NE – Suite 1600
Atlanta, Georgia 30326
Attention: Jed Beardsley, Esq.
Telephone: (404) 223-2214
Email: jbeardsley@bakerdonelson.com

Escrow Agent:

Piedmont Law Group of Garcia & Van Duyne LLC
3524 Habersham at Northlake
Tucker, Georgia 30084
Cell Phone: (404) 441-3446
Main Phone: (404) 460-4466
Direct Dial: (678) 534-4600
Email: igarcia@piedmontlaw.com

12. Documents. Each Party shall deliver to the other Party appropriate evidence to establish the authority of such Party to enter into and close the transaction contemplated hereby. Seller shall also deliver to Purchaser at Closing Seller's limited warranty deed and, if required by Paragraph 8, quitclaim deed and an affidavit of title with respect to the Property in form satisfactory to Purchaser's title insurer to issue title insurance without exception for broker's, mechanic's, materialmen's or other statutory liens or for the rights of parties in possession. Seller shall provide to Purchaser a certification complying with the requirements of Sections 1445 and 7701 of the Internal Revenue Code of 1986 (as amended) stating that Seller is not a foreign person within the meaning of such sections, without which Purchaser shall withhold as required, and an affidavit or other document complying with the requirements of any applicable state withholding law, including but not limited to an Affidavit of Georgia Residency. The Parties shall also deliver at Closing the SDA (as hereinafter defined), the REA (as hereinafter defined),

and any other documents reasonably necessary to complete and evidence the transaction contemplated hereby.

13. Default and Remedies. If the transaction contemplated hereby fails to close by reason of Purchaser's failure or refusal to perform its obligations under this Contract, or Purchaser otherwise fails or refuses to perform its obligations hereunder in any material respects, and such failure or refusal is not cured within ten (10) Business Days (as hereinafter defined) after receipt of Notice from Seller, as Seller's sole and exclusive remedy, Seller shall have the right to terminate this Contract by notice to Purchaser and the Escrow Agent and Escrow Agent shall pay to Seller the Earnest Money and Closing Extension Fees, if any. Purchaser and Seller hereby acknowledge and agree that it is impossible to estimate the precise damage which might be suffered by Seller upon Purchaser's default, and that the Earnest Money and Closing Extension Fees, if any, represent a reasonable estimation of such damages. Seller's retention of the Earnest Money and Closing Extension Fees, if any, is not intended as a penalty, but as liquidated damages as provided under applicable state law. Seller's right to receive and retain the Earnest Money and Closing Extension Fees, if any, as full liquidated damages is Seller's sole and exclusive remedy in the event of a default hereunder by Purchaser. Furthermore, Seller hereby waives and releases any other right it might have to seek further damages against Purchaser and Seller covenants that it shall not sue Purchaser for either (i) specific performance of Purchaser's obligations under this Contract, or (ii) to recover actual damages in excess of the Earnest Money and Closing Extension Fees, if any. Upon Seller's receipt of such Earnest Money and Closing Extension Fees, if any, as provided in this paragraph 13, this Contract and all of Purchaser's and Seller's obligations and rights hereunder shall automatically terminate (without further action of the Parties hereto), except those which expressly survive the Termination of this Contract. If Seller fails or refuses to convey the Property in accordance with the terms of this Contract or otherwise fails or refuses to perform its obligations hereunder, then Purchaser shall have the right in its sole and absolute discretion and as its sole remedy to either (a) Terminate the Contract and receive an immediate refund of the Earnest Money and any Closing Extension Fees paid pursuant to paragraph 6 hereof, without waiving any other remedy at law or in equity that is available to Purchaser as described in this Contract, or (b) enforce specific performance of Seller's obligations under this Contract, and (c) if the remedy of specific performance is not available due to an act or omission on the part of Seller, recover damages (excluding consequential or punitive damages) suffered by Purchaser by reason of Seller's defaults.

14. Time of Essence. TIME IS OF THE ESSENCE OF THIS CONTRACT.

15. Entire Agreement. This Contract constitutes the entire agreement of the Parties and may not be amended except by written instrument executed by Purchaser and Seller. Escrow Agent need not be a party to amendments to this Contract, provided such amendments do not materially affect or impair its rights or duties hereunder.

16. Interpretation. The paragraph headings are inserted for convenience only and are in no way intended to interpret, define, or limit the scope or content of this Contract or any provision hereof. If any Party is made up of more than one person or entity, then all such persons and

entities shall be included jointly and severally, even though the defined term for such Party is used in the singular in this Contract. If any right of approval or consent by a Party is provided for in this Contract, the Party shall exercise the right promptly, in good faith and with reasonableness, unless this Contract expressly gives such Party the right to use its sole discretion. The term "Business Day" shall mean Monday through Friday excluding nationally recognized holidays and holidays recognized by the state government of the State in which the property is located. If any time period under this Contract ends on a day other than a Business Day, then the time period shall be extended until the next business day.

17. Possession. Seller shall deliver actual possession of the Property at Closing.

18. Survival and Termination.

18.1 The provisions of this Contract shall not survive Closing unless and to the extent expressly provided otherwise. Further, the provisions of this Contract concerning disbursement of the Earnest Money, brokerage commissions, Purchaser's entering upon the Property and any others expressly so indicated shall survive Termination.

18.2 "Terminate" or "Termination" shall mean the termination of this Contract pursuant to a right to do so as provided for herein. Upon Termination, the Earnest Money shall immediately be disbursed as provided for herein, and the Parties shall have no further rights or duties under this Contract except as expressly provided herein. Seller and Purchaser hereby acknowledge and agree that Purchaser, in the execution of Purchaser's obligations pursuant to this Contract shall spend time, effort and money and as such said actions shall constitute independent consideration and therefore make this Contract binding even if any conditions or provisions herein are entirely within the discretion or control of Purchaser for certain time periods.

19. Applicable Law. This Contract shall be construed and interpreted in accordance with the laws of the State of Georgia.

20. Successors and Assigns. This Contract shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Purchaser shall have the absolute right and authority to assign in whole or in part this Contract and all of its rights hereunder to any party in which Purchaser or the principals of Purchaser own a controlling interest, and any such assignee shall be entitled to all of the rights and powers of Purchaser hereunder to the extent of such assigned interest. No other assignment by Purchaser shall be valid or binding without the express consent of Seller. Upon any such assignment, such assignee shall succeed to all of the rights and obligations of Purchaser hereunder to the extent of such assigned interest and shall for all purposes hereof to the extent of such assigned interest, be substituted as and be deemed the Purchaser hereunder and Purchaser shall be released from all obligations under this Contract. No person, firm, corporation, or other entity, other than Purchaser, shall have any obligation or liability hereunder as a principal, disclosed or undisclosed, or otherwise, except as otherwise herein expressly provided. In the event Purchaser so elects, Seller shall convey the Property to two or more entities by separate limited warranty

deed at a purchase price stipulated by Purchaser, provided that the total purchase price of the Property shall be equal to the Purchase Price established in paragraph 2 of this Contract, and that any such multiple conveyances shall occur on and at one (1) Closing. At Purchaser's request, Seller and Purchaser shall execute an addendum hereto allocating the Purchase Price of the Property to two (2) or more separate parcels within the Property.

21. Investigation Period.

21.1 The Purchaser's obligations under this Contract are subject to and conditioned upon Purchaser's investigation and study of the Property and its satisfaction with all aspects thereof deemed relevant by Purchaser, in its sole and absolute discretion, including, but not limited to: items disclosed via the examination of title to the Property and on the Survey; the zoning of the Property; the soil conditions of and availability of all utilities to the Property in adequate capacities and at appropriate locations; access to the Property via public roads; the availability of all approvals and permits required for use of the Property; and economic and feasibility studies of the Property. Purchaser shall have until the date which is ninety (90) days following the Date of this Contract (such 90-day period as the same may be extended pursuant to paragraph 23.5 below, the "Investigation Period"), in which to make such investigations and studies with respect to the Property as Purchaser deems appropriate, in its sole and absolute discretion, and to Terminate this Contract by Notice to Seller if any aspect of the Property or matter in any way related thereto is not, for any reason whatsoever, or for no reason at all, satisfactory to Purchaser, in Purchaser's sole and absolute discretion. If Purchaser gives such Notice of Termination prior to the expiration date of the Investigation Period, the Earnest Money (less \$100 which shall be disbursed to Seller as consideration for entering into this Contract) shall be refunded by Escrow Agent to Purchaser within two (2) Business Days following receipt of such Notice of Termination, and Purchaser shall promptly provide to Seller, without charge, copies of any reports, surveys, drawings, tests or other written non-proprietary documents obtained by Purchaser with respect to the physical condition of the Property.

21.2 From and after the Date of this Contract, Seller agrees to reasonably cooperate with Purchaser's efforts to secure all necessary permits and approvals (including, but not limited to, site plan approval) for its proposed development of the Property, including without limitation, executing applications and permits as are reasonably necessary in connection with the same. Seller's obligations under this paragraph 21.2 shall not require, or be deemed to require Seller to expend funds in connection with such cooperation or incur liability in favor of third parties with respect to such cooperation. Anything to the contrary set forth herein notwithstanding, Purchaser shall have the right to seek zoning variances in connection therewith. The terms and conditions of this paragraph 21.2 shall survive Closing.

22. Seller's Agreements. Seller warrants, represents and agrees that:

22.1 Seller is a public body corporate and politic of the municipality of Peachtree Corners created under the laws of the State of Georgia. Seller has obtained all requisite authorizations and consents to enter into this Contract with Purchaser and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Contract and

the other agreements and instruments referred to herein and the consummation of the transaction contemplated hereby by Seller will not violate, nor constitute a default under any order or ruling of any governmental authority or court or any document, instrument or agreement by which Seller or the Property may be bound. This Agreement is the valid and legally binding obligation of Seller, enforceable against Seller in accordance with its terms. The individuals executing this Contract and the other documents and instruments referenced herein or otherwise executed and delivered in connection herewith on behalf of Seller have the legal power, right and authority to bind Seller under the terms and conditions stated herein.

22.2 Seller is the owner of the Property. Seller will have, at Closing, good, insurable and marketable fee simple title to the Property, free and clear of all liens and encumbrances, other than the Permitted Exceptions and those liens or encumbrances waived pursuant to paragraph 5.1, and none of the Property shall be subject to any prior conveyance or assignment to, or any superior possessory rights in, any third party other than for the Cell Tower. No person, other than Purchaser and Seller (pursuant to this Contract), has any right, agreement, commitment, option, right of first refusal or any other agreement, whether oral or written, with respect to the purchase, assignment or transfer of all or any portion of the Property.

22.3 Other than as expressly set forth in this Contract or otherwise disclosed in writing to Purchaser pursuant to this Contract, there are no undisclosed liabilities or agreements affecting the Property or Seller, in its capacity as owner of the Property that will be binding upon Purchaser or the Property post-Closing.

22.4 No condemnation proceeding is pending or, to the best of Seller's knowledge, threatened with respect to any part of the Property.

22.5 Seller has not received any written notice that the Property has ever been used as a land fill to receive solid waste, whether or not hazardous, or for the release, disposal, storage or treatment of, or that there is present upon or within the Property, any waste, trash, garbage, industrial by-product, chemical or hazardous or regulated substance of any nature (other than those used in the ordinary operation of the Property in accordance with all applicable laws, ordinances, rules, regulations, orders and other requirements of any governmental authority having jurisdiction over the Property or any part thereof), including without limitation radioactive materials, phenylchlorobenzene, asbestos, asbestos-containing materials, pesticides, herbicides, pesticide or herbicide containers, untreated sewage, industrial process sludge, radon gas, urea formaldehyde foam insulation or any Hazardous Substance, as such term is hereinafter defined, or that any of the Improvements is so located that it could have a substantial adverse effect on air navigation within the meaning of the regulations of the Federal Aviation Authority or any other applicable law, ordinance, rule or regulation. As used in this Contract, the term "Hazardous Substance" means such materials, waste, contaminates, regulated substances or other substances defined as toxic, dangerous to health or otherwise hazardous or subject to regulation by reference to any of the following sources, as amended from time to time: (i) the Resource Conservation and Recovery Act of 1976, 42 USC §6901 et. seq.; (ii) the Hazardous Materials Transportation Act, 49 USC §1801, et. seq.; (iii) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 USC §9601 et. seq.; (iv) applicable laws of the State

and the jurisdiction where the Property is located, and (v) any statutes, regulations, ordinances, rules or orders issued or promulgated under or pursuant to any of those laws or otherwise by any governmental authority or judicial body

22.6 Seller has not received any notice of any actual or pending litigation or proceeding by any organization, individual or governmental agency against Seller with respect to the Property or any portion thereof or with respect thereto, nor does Seller know of any basis for any such action; and Seller has no actual knowledge, nor has Seller received any notice, of any violations of law, municipal or county ordinances, or other legal requirements with respect to the Property (or any part thereof) or with respect to the use, occupancy, or construction thereof, nor does Seller know of any basis for such violations.

22.7 No assessments have been made against the Property (or any part thereof) that are unpaid (except ad valorem taxes for the current year), whether or not they have become liens.

22.8 Seller has complied with all applicable laws, ordinances, regulations, statutes, and rules pertaining to and affecting the Property.

22.9 To the best of Seller's knowledge, there is no default or breach by Seller or any party thereto, under any covenants, conditions, restrictions or easements that may affect the Property or any portion thereof, and to the best of Seller's knowledge, no condition or circumstance exists which, with the giving or notice or the passage of time, or both, would constitute a default or breach by Seller or any other party thereto, under any such covenants, conditions, restrictions, rights-of-way or easements.

22.10 From and after the Date of this Contract until Closing, Seller shall not convey any portion of the Property or any rights therein, or enter into any conveyance, security document, easement or other agreement, or amend any existing agreement, granting to any person or entity (other than Purchaser) any right with respect to the Property or any part thereof or any interest whatsoever therein, without Purchaser's prior written consent.

22.11 The Property is not subject to any lease, sublease, rental agreement or rights of any tenant or lessee of the Property, other than for the Cell Tower, and that so long as this Contract remains in force, Seller shall not rent, lease, encumber or convey all or any portion of the Property, or enter into any agreement granting to anyone any right with respect to the Property, or any portion thereof.

Seller agrees to take such actions at its expense as may be necessary to cause such warranties, representations and agreements to be true and satisfied as of the date of Closing. Seller shall affirm the warranties, representations and agreements at (and as of the date of) Closing and such warranties, representations or agreements shall survive the Closing for a period of one (1) year after the Closing. For purposes of this paragraph 22, the phrase "to the best of Seller's knowledge," or words of similar import, shall be deemed to refer to the best knowledge, after independent investigation and inquiry has been made by Seller and any representative of Seller with the responsibility for overseeing the Property.

23. Contingencies. Purchaser's obligation to purchase the Property shall be subject to and contingent upon the following conditions:

23.1 Seller's representations and warranties contained herein shall be true and correct as of the Date of this Contract and Closing. For purposes herein, a representation shall be false if the factual matter that is the subject of the representation is false notwithstanding any lack of knowledge or notice to the party making the representation.

23.2 Purchaser shall have received site plan approval from the City of Peachtree Corners for the Project, including but not limited to receipt of permits and approvals granted by the City of Peachtree Corners approving Purchaser's intended uses for the site plan and elevation drawings necessary to develop, construct and operate the Project.

23.3 Purchaser shall have received a land disturbance permit from the City of Peachtree Corners to commence construction of the Project site work.

23.4 Purchaser shall have received confirmation from the Gwinnett County Department of Water Resources that the existing public utilities serving the Property are in sufficient capacity to support the Project.

23.5 Purchaser and Seller agree that from and after the Date of this Contract, Purchaser and Seller shall each use good faith, diligent effort to agree upon, on or before the expiration of the Investigation Period, certain improvements that will benefit the Project, including but not limited to utility installation, relocation and/or retrofitting, the construction of roads and related hardscape and landscaping, and a parking deck, which shall be constructed by Purchaser on the Retained Land following Closing (the "Site Improvements"), and which Site Improvements shall be more particularly itemized and set forth in a site development agreement ("SDA") by and between Purchaser and Seller to be executed at Closing. The cost of certain Site Improvements such as the internal roadways, parking deck, and curb/gutter shall be borne by Seller. However, the cost of other Site Improvements such as grading, storm water detention, utilities, and landscaping which affect the Total Project shall be borne by both Purchaser and Seller in proportionate shares as set forth in the SDA (the proportionate share allocable to Seller is hereinafter referred to as "Seller's Proportionate Share"). In the event that the parties are not able to agree upon the form of the SDA by the expiration of the Investigation Period, either party shall have the unilateral right to extend the Investigation Period by ten (10) business days upon notice to the other party. In the event that such SDA is not finalized in such period of time, either party shall have the right to terminate this Contract by sending written notice of the same to the other party and Purchaser shall receive a refund of its Earnest Money.

23.6 Purchaser and Seller agree that from and after the Date of this Contract, Purchaser and Seller shall each use good faith, diligent effort to finalize, on or before the expiration of the Investigation Period, a reciprocal access and easement agreement ("REA") by and among Purchaser, Seller and any other necessary property owners or ground lease holders owning or ground leasing real property within the Total Project (collectively, the "Adjoining

Land Owners”) (for avoidance of doubt, VAL Peachtree Corners, LLC [the owner of Peachtree Corners Market] Piedmont Five, LLC and the Piedmont Bank are not necessary property owners and shall not join in the REA) in order to accommodate Purchaser’s intended development of the Property, which REA shall contain terms, covenants and conditions satisfactory to Purchaser, Seller and any such Adjoining Land Owners, including (a) granting to Purchaser offsite easements for (i) ingress and egress, (ii) utilities, drainage and detention, and (iii) construction access, staging and crane swing on and across the Retained Land, (b) granting to Purchaser temporary access, staging and constructions easements over those portions of the Retained Land necessary for Purchaser to complete the Site Improvements, (c) requiring Purchaser, Seller and any Adjoining Property Owners to take reasonable measures to ensure that their properties are sightly, neat and orderly prior to the commencement of construction and thereafter if construction ceases after having been commenced, and (d) requiring compliance with applicable zoning restrictions and covenants. In the event that the parties are not able to agree upon the form of the REA by the expiration of the Investigation Period, either party shall have the unilateral right to extend the Investigation Period by ten (10) business days upon notice to the other party. In the event that such REA is not finalized in such period of time, Purchaser shall have the right to terminate this Contract by sending written notice of the same to Seller and receive a refund of its Earnest Money.

23.7 There shall be SPLOST (special purpose local option sales tax) funds (the “SPLOST Funds”) available to the City of Peachtree Corners (the “City”) in an amount sufficient to pay Seller’s Proportionate Share (as reasonably determined by Purchaser based on the existing construction pricing), which shall be set aside or specifically allocated for the use by Purchaser under the SDA to satisfy Seller’s obligation to pay Seller’s Proportionate Share in a manner reasonably satisfactory to Purchaser’s lender. If sufficient funds are not set aside or specifically allocated in a manner reasonably satisfactory to Purchaser’s lender to fund Seller’s Proportionate Share (the amount of such insufficiency is herein referred to as the “Shortfall”), then the amount of the Shortfall shall be held back from the Purchase Price and deposited into escrow with Purchaser’s title insurer to be used the SDA to pay Seller’s Proportionate Share.

23.8 If required under the existing zoning restrictions applicable to the Property, at Closing, the Property shall constitute a separately subdivided, legally distinct parcel of land. As of Closing, Seller shall comply with all applicable laws, ordinances, regulations, statutes, rules and restrictions pertaining to and affecting the Property that relate to such subdivision (to the extent such subdivision is required).

23.9 The sale of a portion of the Property to a residential developer for residential use shall have closed; provided that Purchaser shall have used commercially reasonable efforts to complete such closing in the event that such closing does not occur.

23.10 Purchaser shall ensure that a property owners’ association is established for all property developed for residential use.

23.11 Purchaser and its successors shall employ a commercial management company (which may be an affiliate of Purchaser) after development is complete to assume the

cost and implementation of common area maintenance for the Total Project including within the Retained Land.

24. Escrow Agent. In performing any of its duties hereunder, the Escrow Agent shall not incur any liability to anyone for any damages, losses or expenses, except for willful default or breach of trust, and it shall accordingly not incur any such liability with respect (i) to any action taken or omitted in good faith upon advice of its counsel, or (ii) to any action taken or omitted in reliance upon any instrument, including any written notice or instruction provided for in this Contract, not only as to its due execution and the validity and effectiveness of its provisions but also as to the truth and accuracy of any information contained therein, which the Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Contract. The Escrow Agent is hereby specifically authorized to refuse to act except upon the written consent of Seller and Purchaser. Escrow Agent shall not have responsibility for any and all losses, claims, damages, liabilities and expenses, including reasonable costs of investigation and counsel fees and disbursements, which may be imposed upon the Escrow Agent or incurred by the Escrow Agent in connection with its acceptance or the performance of its duties hereunder, including any litigation arising from this Contract or involving the subject matter hereof, excluding any losses, claims, damages, liabilities, and/or expenses incurred, arising from, and/or related to the gross negligence and/or willful misconduct of Escrow Agent and/or its agents, employees, contractors, officers, directors, members and/or managers. In the event of a dispute between Seller and Purchaser sufficient in the reasonable discretion of the Escrow Agent to justify its doing so, the Escrow Agent shall be entitled to tender into the registry or custody of any court of competent jurisdiction all money or property in its hands under this Contract, together with such legal pleadings as it deems appropriate, and thereupon be discharged from all further duties and liabilities under this Contract. Any such legal action may be brought in such court as the Escrow Agent shall determine to have jurisdiction thereof. Seller and Purchaser shall bear all costs and expenses of any such legal proceedings.

25. Counterpart Execution; Electronic Signature. This Contract 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 the Parties. The execution of a counterpart of this Contract and return of same to the other party by facsimile transmission or by email transmission of a copy in .pdf format shall constitute an original and shall serve to bind the parties so executing and returning such counterpart. This Contract may not be recorded by any party hereto without the prior written consent of the other party hereto.

26. Force Majeure. Force Majeure shall mean delays caused by any governmental or quasi-governmental entity; shortages of materials, natural resources or labor; fire; catastrophe; labor strikes; civil commotion; riots; war; inclement weather or other similar reasons not the fault of the non-performing party; acts of terrorism; acts of God; governmental prohibitions or regulations including administrative delays in obtaining building permits, demolition permits or otherwise; delays due to environmental issues related to the demolition and/or construction of the improvements for the Property; inability to obtain materials; or any and all other extraordinary

causes (but not including financial inability) not the fault of Purchaser. If an event of Force Majeure occurs, Purchaser shall not have any liability to Seller for non-performance of the affected provision of this Contract and the period of time Purchaser has for performance as provided in this Contract shall be extended one day for each day performance is delayed by such event of Force Majeure.

27. OFAC Representations, Warranties, and Indemnification.

(a) Representations and Warranties. Seller and Purchaser each represents and warrants that: (i) it is not, and none of its partners, members, managers, employees, officers, directors, representatives or agents is, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (“OFAC”) of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or under any other law, rule, order, or regulation that is enforced or administered by OFAC (such persons and entities each being a “Prohibited Person”); (ii) it is not acting, directly or indirectly, for or on behalf of any Prohibited Person; (iii) it is not engaged in this transaction, directly or indirectly, on behalf of, or instigating or facilitating this transaction, directly or indirectly, on behalf of any Prohibited Person; and (iv) it will not contract with or otherwise engage in any dealings or transactions or be otherwise associated with any Prohibited Person.

(b) Indemnification. Purchaser hereby agrees to defend, indemnify, and hold harmless Seller from and against any and all claims, damages, losses, risks, liabilities, and expenses (including attorney’s fees and costs) arising from or related to any breach of the foregoing representations and warranties.

28. Execution by Escrow Agent; Time Periods. The validity of this Contract between Purchaser and Seller shall not be affected by whether or not the Escrow Agent has signed this Contract or any amendments hereto. As used herein, the phrase "Date of this Contract" shall mean the first date that the Contract is executed by both Purchaser and Seller. If any time period under this Contract ends on a day other than a Business Day (as hereinafter defined), then the time period shall be extended until the next Business Day. As used herein, "Business Day" shall mean Monday through Friday excluding holidays recognized by banks and other financial institutions operating in the United States.

29. Confidentiality. Seller acknowledges and agrees that the financial terms of this Contract and amendments thereto, are confidential information of Purchaser and shall remain confidential and proprietary to Purchaser, and Seller agrees to hold and keep such information confidential (provided that Seller shall have the right to disclose any Confidential Information to Seller’s attorneys and accountants so long as Seller explains its obligations with respect to the Confidential Information). Confidential Information refers to, without limitation, this Contracts and all amendments, modifications, and extensions thereof, all financial, technical and any and all other information concerning Purchaser’s operations (the “Confidential Information”). Confidential Information shall not include information which becomes generally available to the

public, except as a result of the disclosure of such information by Seller or its respective representatives in violation of this paragraph.

30. Seller's Repurchase Right. Purchaser shall start construction of the first commercial building (as evidenced by the commencement of installing footings or foundations) within eighteen (18) months of the Closing date of this Contract. If this condition is not met, Seller, by written notice to Purchaser given no later than thirty (30) days after the expiration of such 18-month period, shall have the right to purchase back the Property from the Purchaser. If Seller fails to timely provide such written notice of exercise, Seller shall be conclusively deemed to have waived such right of repurchase. If Seller timely exercises such repurchase right, the closing of such repurchase shall occur within 30 days of the date of Seller's exercise notice and Purchaser shall convey the Property back to Seller free and clear of all liens and encumbrances other than (i) Permitted Exceptions 1 (with the year of closing being substituted for "2015") through 22 as listed in Exhibit "B" attached to this Contract; and (ii) other bona fide, commercially reasonable title exceptions created by Purchaser in connection with the development of the Property (but in no event shall this include monetary liens or encumbrances). Seller and Purchaser shall negotiate in good faith as to the amount of the repurchase price. If despite having negotiated in good faith, the parties have not agreed on the amount of the repurchase price by the expiration of the Investigation Period, then either party shall have the right to terminate this Contract by sending written notice of the same to the other party and Purchaser shall receive a refund of its Earnest Money.

(See Following Page for Signatures)

IN WITNESS WHEREOF, the Parties have set their hands and seals hereto as of the day and year indicated next to their signatures.

PURCHASER:

FUQUA ACQUISITIONS II, LLC, a Georgia
limited liability company

By: _____
Jeffrey S. Fuqua
Managing Member

Date signed by Purchaser: _____

SELLER:

CITY OF PEACHTREE CORNERS
DOWNTOWN DEVELOPMENT AUTHORITY, a
public body corporate and politic

By: _____
Name: _____
Title: _____

Date signed by Seller: _____

ESCROW AGENT:

The undersigned hereby acknowledges receipt of the sum of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) from Purchaser as deposit under this Contract and agrees to serve as Escrow Agent hereunder and to perform in accordance with the terms hereof.

**Piedmont Law Group of Garcia & Van Duyne
LLC**

BY: _____
Isabel M. Garcia, Assistant Treasurer

DATE: _____
EXHIBIT "A"

Legal Description

All that tract or parcel of land lying and being in the City of Peachtree Corners, Land Lot 301 of the 6th Land District, Gwinnett County, Georgia and being more particularly shown as Tract Two (20.609 acres) on that certain Final Plat for Roberts Properties Residential, L.P., prepared by Randall W. Dixon, Georgia Registered Land Surveyor No. 1678 of Precision Planning, Inc., dated September 12, 2012, filed September 25, 2012, and recorded in Plat Book 129, pages 136 and 137, Gwinnett County, Georgia records, and incorporated herein by this reference.

LESS AND EXCEPT All that tract or parcel of land lying and being in Land Lot 301 of the 6th District, Gwinnett County, Georgia, and being more particularly described as follows:

COMMENCING at a 1/2-inch rebar found at the intersection of the Southeasterly right-of-way line of Peachtree Parkway, a.k.a. Georgia Hwy 141 (variable right-of-way) and the Southwesterly right-of-way line of Medlock Bridge Road, (variable right-of-way); Thence along said Southwesterly right-of-way line of Medlock Bridge Road, South 28 degrees 55 minutes 58 seconds East, a distance of 352.48 feet to a 1.5-inch open top pipe found; Thence South 30 degrees 19 minutes 01 seconds East, a distance of 135.00 feet to a 1/2-inch rebar found, said point being the TRUE POINT OF BEGINNING; Thence continue along said right-of-way, South 30 degrees 19 minutes 01 seconds East, a distance of 165.05 feet to a point; Thence departing said right-of-way, South 56 degrees 54 minutes 16 seconds West, a distance of 207.92 feet to a point; Thence North 36 degrees 08 minutes 48 seconds West, a distance of 196.72 feet to a point; Thence North 34 degrees 57 minutes 42 seconds East, a distance of 15.22 feet to a point; Thence North 66 degrees 51 minutes 51 seconds East, a distance of 31.00 feet to a point; Thence North 66 degrees 51 minutes 51 seconds East, a distance of 184.52 feet to a 1/2-inch rebar found, said point being the TRUE POINT OF BEGINNING.

Said tract of land contains 0.920 Acres.

TOGETHER WITH AND SUBJECT TO easements contained in that certain Access Easement and Landscaping Agreement dated September 27, 2012, by and among Roberts Properties Residential, L.P., a Georgia limited partnership, Peachtree Parkway Holdings, LLC, a Georgia limited liability company, and Piedmont Five, LLC, a Georgia limited liability company, filed for record October 1, 2012 and recorded in Deed Book 51679, Page 671, Gwinnett County, Georgia Records, as modified and amended by that certain First Amendment to Access Easement and Landscaping Agreement dated November 5, 2013, recorded in Deed Book 52682, Page 89, aforesaid records, and as further modified and amended by that certain Second Amendment to Access Easement and Landscaping Agreement dated February ____, 2015, recorded in Deed Book ____, Page ____, aforesaid records.

TOGETHER WITH AND SUBJECT TO easements contained in that certain Berm Agreement dated September 27, 2012, by and among Roberts Properties Residential, L.P., a Georgia limited partnership, Peachtree Parkway Holdings, LLC, a Georgia limited liability company, and Piedmont Five, LLC, a Georgia limited liability company, filed for record October 1, 2012 and recorded in Deed Book 51679, Page 689, Gwinnett County, Georgia Records, as modified and amended by that certain First Amendment to Berm Agreement dated November 5, 2013, recorded in Deed Book 52682, Page 47, aforesaid records.

TOGETHER WITH all rights, title and interest in and to that certain easement contained in that certain Grant of Easements from J. Alexander's Restaurants, Inc., a Tennessee corporation, to Roberts Properties Residential, L.P., a Georgia limited partnership, dated January 28, 2013, filed February 8, 2013, and recorded in Deed Book 52000, page 631, Gwinnett County, Georgia records (the "*Sewer Easement*").

EXHIBIT "B"

List of Permitted Title Exceptions

1. City and County taxes for the year 2015 and all subsequent years and any and all taxes and assessments which may become due and payable for the current or previous years, due to, but not limited to, reassessments, rebillings, or errors by tax officials or their agents.
2. Easement reserved in that certain Warranty Deed from Clara V. Nesbit to Ralph S. Capriotti and Pamela N. Capriotti, dated March 12, 1981, filed March 17, 1981, recorded in Deed Book 2135, page 160, aforesaid records; as corrected by that certain Quitclaim Deed from Clara V. Nesbit to Laing Properties, Inc., a Delaware corporation, dated February 12, 1985, filed March 4, 1985, recorded in Deed Book 2987, page 266, aforesaid records.
3. Right of Way Easement from Ether Wheeler and Lealer Wheeler to Southern Bell Telephone and Telegraph Company, dated June 26, 1985, filed July 15, 1985, recorded in Deed Book 3096, page 290, aforesaid records.
4. Conveyance of Access Rights as to State Route 141 from Laing Properties, Inc. to Department of Transportation, dated April 15, 1986, filed for record April 18, 1986, and recorded in Deed Book 3489, page 95, aforesaid records.
5. Obligations contained in Section 1.05 of Drainage and Slope Easement between Laing Properties, Inc. and Morris Real Estate Consultants, Inc. and M. M. Ogletree, Jr., dated October 3, 1986, filed for record October 7, 1986, and recorded in Deed Book 3844, page 187, aforesaid records.
6. All matters disclosed by Final Plat for Interlochen prepared by W. L. Jordan & Co., Inc., recorded in Plat Book 41, page 163, aforesaid records.
7. Easement from Ether Wheeler and Lealer Wheeler to Atlanta Gas Light Company, dated October 2, 1996, filed January 7, 1997, recorded in Deed Book 13653, page 157, aforesaid records.
8. Easement from Joseph Williams Sims and Mary Frances Sims to Atlanta Gas Light Company, dated September 5, 1996, filed January 7, 1997, recorded in Deed Book 13653, page 159, aforesaid records.
9. Easement from Connie Walker to Atlanta Gas Light Company, dated October 8, 1996, filed January 7, 1997, recorded in Deed Book 13653, page 161, aforesaid records.

10. Easement from Roberts Properties Peachtree Parkway, L.P. to Atlanta Gas Light Company, dated November 21, 1996, filed for record January 7, 1997, and recorded in Deed Book 13653, page 173, Gwinnett County, Georgia records.
11. Short Form of Ground Lease Agreement between Ether Wheeler and Lealer Wheeler and AirTouch Cellular of Georgia, dated December 30, 1996, filed January 8, 1997, recorded in Deed Book 13661, page 46, aforesaid records; as amended by First Amendment to Ground Lease Agreement and Short Form of Ground Lease Agreement between Ether Wheeler and Lealer Wheeler and AirTouch Cellular of Georgia, dated as of October 3, 1997, filed October 9, 1997, recorded in Deed Book 14845, page 160, aforesaid records; as further amended by unrecorded Second Amendment to Ground Lease Agreement between Ether Wheeler and Lealer Wheeler and Verizon Wireless (VAW) LLC, a Delaware limited liability company, dated as of August 1, 2003; as further affected by that certain Assignment of Ground Lease Agreement and Short Form of Ground Lease Agreement between Frances Sims, as Executor of the Estate of Ether Wheeler, deceased, Lealer Wheeler and Roberts Properties Peachtree Parkway, L.P., dated June 9, 2004, filed June 15, 2004, recorded in Deed Book 38692, page 1, aforesaid records; as further assigned as to an 18% undivided interest by that certain Assignment of Ground Lease Agreement and Short Form of Ground Lease Agreement to Georgianna Jean K. Valentino, dated November 1, 2004, recorded in Deed Book 41186, page 224, aforesaid records; as further assigned as to the remaining 82% undivided interest by that certain Assignment of Ground Lease Agreement and Short Form of Ground Lease Agreement to Roberts Properties Residential, L.P., dated December 29, 2004, recorded in Deed Book 41186, page 227, aforesaid records; as further assigned as to an 18% undivided interest by that certain Assignment of Ground Lease Agreement and Short Form of Ground Lease Agreement from Georgianna Jean K. Valentino to Roberts Properties Residential, L.P., dated December 6, 2006, filed December 12, 2006, recorded in Deed Book 47355, page 734, aforesaid records; as further assigned by that certain Assignment of Ground Lease Agreement and Short Form of Ground Lease Agreement from Roberts Properties Residential, L.P. to LMI Peachtree Corners, LLC dated February 7, 2013, filed February 8, 2013, recorded in Deed Book 52000, page 663, aforesaid records; and as further assigned by that certain Assignment of Ground Lease Agreement and Short Form of Ground Lease Agreement from LMI Peachtree Corners, LLC to LMI Cell Tower Investors, LLC dated February 8, 2013, and recorded April 8, 2013 in Deed Book 52140, page 110, aforesaid records, as re-executed and re-recorded in certain Assignment of Ground Lease Agreement and Short Form of Ground Lease Agreement between LMI Peachtree Corners, LLC and LMI Cell Tower Investors, LLC, dated February 8, 2013, filed for record on April 16, 2013 in Deed Book 52161, page 610, aforesaid records, as further assigned to Downtown Development Authority of Peachtree Corners by Assignment of Ground Lease Agreement, dated May 13, 2013 and recorded May 14, 2013 in Deed Book 52224, page 244, aforesaid records.
12. Memorandum of Ground Lease between LMI Peachtree Corners, LLC and LMI Cell Tower Investor, dated February 7, 2013, filed for record April 8, 2013, recorded in Deed Book 52140, page 105, aforesaid records, as re-executed and re-recorded in that certain

- Memorandum of Ground Lease between LMI Peachtree Corners, LLC and LMI Cell Tower Investor, dated February 7, 2013, filed for record April 16, 2013, recorded in Deed Book 52161, page 605, aforesaid records, as assigned in that certain Assignment of Ground Lease Agreement from LMI Peachtree Corners, LLC, a Delaware limited liability company to Downtown Development Authority of the City of Peachtree Corners, dated May 13, 2013, filed for record May 14, 2013, recorded in Deed Book 52224, page 244, aforesaid records.
13. Easement from Ether Wheeler and Lealer Wheeler to BellSouth Telecommunications, Inc., a Georgia corporation, dated August 5, 1999, filed August 16, 1999, recorded in Deed Book 18999, page 273, aforesaid records.
 14. Access Easement and Landscaping Agreement between Roberts Properties Residential, L.P., Peachtree Parkway Holdings, LLC and Piedmont Five, LLC, dated September 27, 2012, filed October 1, 2012, recorded in Deed Book 51679, page 671, aforesaid records, as amended by First Amendment to Access Easement and Landscaping Agreement dated November 5, 2013, recorded in Deed Book 52682, page 89, aforesaid records; as affected by Scrivener's Affidavit by Michael J. Hay, dated December 12, 2014, recorded in Deed Book 53303, page 507, aforesaid records; as further amended by Second Amendment to Access Easement and Landscaping Agreement dated February ___, 2015, recorded in Deed Book ___, page ___, aforesaid records.
 15. Berm Agreement between Roberts Properties Residential, L.P., Piedmont Five, LLC and Peachtree Parkway Holdings, LLC, dated September 27, 2012, filed October 1, 2012, recorded in Deed Book 51679, page 689, aforesaid records, as amended by First Amendment to Berm Agreement among Downtown Development Authority of the City of Peachtree Corners, Peachtree Parkway Holdings, LLC, Piedmont Five, LLC and The Piedmont Bank, dated November 5, 2013, recorded in Deed Book 52682, page 47, aforesaid records; as affected by Termination of Berm Agreement dated February ___, 2015 recorded in Deed Book ____, page ___, aforesaid records.
 16. Final Plat of Peachtree Parkway Property for Roberts Properties Peachtree Parkway, L.P., and Roberts Properties Residential, L.P., by LAI Engineering, dated November 30, 2005, filed September 23, 2006, recorded in Plat Book 117, pages 22-23, Gwinnett County, Georgia records, as revised and re-recorded on October 23, 2006 in Plat Book 117, pages 116-117, aforesaid records.
 17. All matters disclosed on that certain ALTA/ACSM land title survey dated September 12, 2012, prepared for Roberts Properties Residential, L.P. by Precision Planning, Inc., Randall W. Dixon, Georgia Registered Land Surveyor # 1678, recorded September 25, 2012 in Plat Book 129, pages 136 and 137, aforesaid records.
 18. All matters disclosed on that certain ALTA/ACSM Land Title Survey for Downtown Development Authority of Peachtree Corners prepared by Precision Planning, Inc., bearing the seal and certification of Randall W. Dixon, Georgia Registered Land

Surveyor No. 1678, dated April 26, 2013, revised May 7, 2013.

19. All matters shown on that certain Boundary Survey for CF Peachtree Corners Market, LLC & Downtown Development Authority of the City of Peachtree Corners by Bradley D. Cash, Georgia R.L.S. No. 2840, of GeoSurvey Ltd., dated May 16, 2014, as last revised July 31, 2014.
20. Terms, conditions and obligations under that certain Grant of Easements from J. Alexander's Restaurants, Inc., a Tennessee corporation, to Roberts Properties Residential, L.P., a Georgia limited partnership, dated January 28, 2013, filed February 8, 2013, recorded in Deed Book 52000, page 631, aforesaid records.
21. Restrictive Covenant Agreement between Downtown Development Authority of the City of Peachtree Corners and Peachtree Parkway Holdings, LLC, dated November 5, 2013, recorded in Deed Book 52682, page 124, aforesaid records.
22. Easement from Downtown Development Authority of the City of Peachtree Corners to Gwinnett County Water and Sewage Authority, dated July 1, 2014, recorded in Deed Book 53238, page 293, aforesaid records.