



Downtown Development Authority of Holly Springs

Holly Springs Public Safety Building, Council Chambers
3235 Holly Springs Pkwy. Holly Springs, GA 30115
Wednesday, May 21, 2025 | 6:00 PM

Ollie Evans - Chair | Maggie Grayeski | Andrea Johnston

Steven W. Miller | Scott Owen - Vice Chair | Ryan Smith | Kyle Whitaker

AGENDA

I. CALL TO ORDER

II. OLD BUSINESS

III. NEW BUSINESS

- A. First Amendment to Agreement for Sale and Purchase of Lots between Stonecrest Homes GA, LLC and the Downtown Development Authority of Holly Springs and consented to by the City of Holly Springs, Georgia and authorize the Chairman to execute the agreement pending the approval of the City Attorney.
- B. Formal approval of the Town Center Concept Plan.
- C. April 16, 2025 Downtown Development Authority of Holly Springs meeting minutes.

IV. REPORTS

V. ADJOURNMENT

ITEM REPORT

AGENDA ITEM NUMBER: III.A.



FROM: Robert H. Logan, City Manager

MEETING DATE: May 21, 2025

AGENDA ITEM: First Amendment to Agreement for Sale and Purchase of Lots between Stonecrest Homes GA, LLC and the Downtown Development Authority of Holly Springs and consented to by the City of Holly Springs, Georgia and authorize the Chairman to execute the agreement pending the approval of the City Attorney.

EXECUTIVE SUMMARY:

This document amends the original agreement for Sale and Purchase of Lots in the Holly Springs Town Center to include the Hardin House parcel. The DDA owns the Hardin House parcel. Pursuant to the agreement and proposed amendment, the DDA would receive 18% of the gross sales price of each town home. Stonecrest Homes GA, LLC will pay the DDA \$50,000 per lot up front and provide the additional purchase price funds at closing with owner.

FISCAL IMPACT:

The DDA would receive 18% of the gross sales price of each town home. The estimated sales price of these townhomes is between \$750,000 - \$1,000,000 each. (\$675,000 - \$900,000.)

ATTACHMENTS:

1. First Amendment to the PSA
2. Stonecrest Homes GA, LLC_PSA_Sale of Lots

RECOMMENDATION:

The staff recommendation is approval of the First Amendment to Agreement for Sale and Purchase of Lots between Stonecrest Homes GA, LLC and the Downtown Development Authority of Holly Springs and consented to by the City of Holly Springs, Georgia and authorize the Chairman to execute the agreement and the Treasurer to attest the agreement pending the approval of the City Attorney.

CONCURRENCES:

City Manager

**FIRST AMENDMENT TO
AGREEMENT FOR SALE AND PURCHASE OF LOTS**

THIS FIRST AMENDMENT TO AGREEMENT FOR SALE AND PURCHASE OF LOTS (this “**First Amendment**”) is made and entered into this ____ day of _____, 20____ by and between **HOLLY SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY** (“**Seller**”) and **STONECREST HOMES GA, LLC**, a Georgia limited liability company (“**Purchaser**”). This First Amendment is also consented to by the City of Holly Springs, Georgia.

W I T N E S S E T H:

WHEREAS, Seller and Purchaser entered into that certain Agreement for Sale and Purchase of Lots dated December 20, 2021 (hereinafter referred to as the “**Agreement**”), pursuant to which Seller agreed to sell to Purchaser certain lots located within Holly Springs Town Center located in Cherokee County, Georgia (each, a “**Lot**” and collectively, the “**Lots**”);

WHEREAS, the parties are desirous of amending certain terms and provisions of the Agreement, as hereinafter provided; and

NOW, THEREFORE, for and in consideration of the mutual covenants set forth herein and the sum of Ten and No/100 Dollars (\$10.00) in hand paid by Purchaser to Seller, the receipt and sufficiency of which is hereby acknowledged, Purchaser and Seller hereby amend the Agreement as follows:

1. Recitals. The recitals set forth above are incorporated herein by reference as part of this First Amendment.
2. Defined Terms. All capitalized terms used herein shall have the meanings ascribed to those terms in the Agreement, unless otherwise specified herein.
3. Conflicting Provisions. Where conflicting, the terms and provisions of this First Amendment shall supersede and control over those set forth in the Agreement.
4. Property. The first “WHEREAS” provision of the Agreement is amended by adding the following thereto and incorporating Exhibit “F” attached hereto into the Agreement:

The Development shall also include a second townhouse community, which is further described in Exhibit “F” attached hereto and incorporated herein (the “**Second Townhouse Community**”) (the term “**Communities**” under the Agreement shall include the Second Townhouse Community). The Second Townhouse Community contains approximately five (5) lots (the lots within the Second Townhouse Community shall be “**Townhouse Lots**” and shall constitute “**Lots**” under the terms of the Agreement).

5. Conveyance. Section 6.A. of the Agreement is amended by deleting the following therefrom:

Purchaser shall purchase all Lots within twenty-four (24) months after the Initial Lot Closing; provided, however, Purchaser shall have the right to extend such time period two (2) times for a period of six months for each such extension (each such six month period referred to as a “Final Lot Closing Extension”). Purchaser shall pay Seller One Hundred and No/100 Dollars (\$100.00) as consideration for each Final Lot Closing Extension.

And replacing the following therefor:

Purchaser shall continue to purchase the Lots pursuant to the Agreement until all Lots have been conveyed to Purchaser.

6. Counterparts. The parties agree to accept this First Amendment as fully executed upon receipt of counterpart signatures via facsimile or electronic mail. This First Amendment, and any amendment hereto, may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall, together, constitute one and the same instrument.

7. Agreement in Effect. All other terms and conditions of the Agreement will remain the same and unchanged. By execution of this First Amendment, the Seller and Buyer affirm that the Agreement as modified by this First Amendment, is in full force and effect and any termination (whether express or implied) of the Agreement prior to the date of this First Amendment shall be null and void. Seller hereby affirms and states unequivocally that Purchaser has performed all conditions precedent under the Agreement required to be performed through the date of this First Amendment and that Purchaser is not in default of any provisions under the Agreement as of the date of this First Amendment. In the event Purchaser has breached any provision under the Agreement as of the date of this First Amendment, Seller hereby unequivocally waives such breach.

[SIGNATURES COMMENCE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this First Amendment under seal as of the date indicated above.

SELLER:

**HOLLY SPRINGS DOWNTOWN
DEVELOPMENT AUTHORITY**

By: _____

Name: _____

Title: _____

Date: _____

Attest: _____

Name: _____

Title: _____

PURCHASER:

STONECREST HOMES GA, LLC, a
Georgia limited liability company

By: _____

Name: _____

Title: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

APPROVED BY:

**THE CITY OF HOLLY SPRINGS,
GEORGIA**

By: _____

Name: _____

Title: _____

Date: _____

Attest: _____

Name: _____

Title: _____

APPROVED AS TO FORM BY:

**ATTORNEY FOR THE CITY OF HOLLY
SPRINGS, GEORGIA**

By: _____

Name: _____

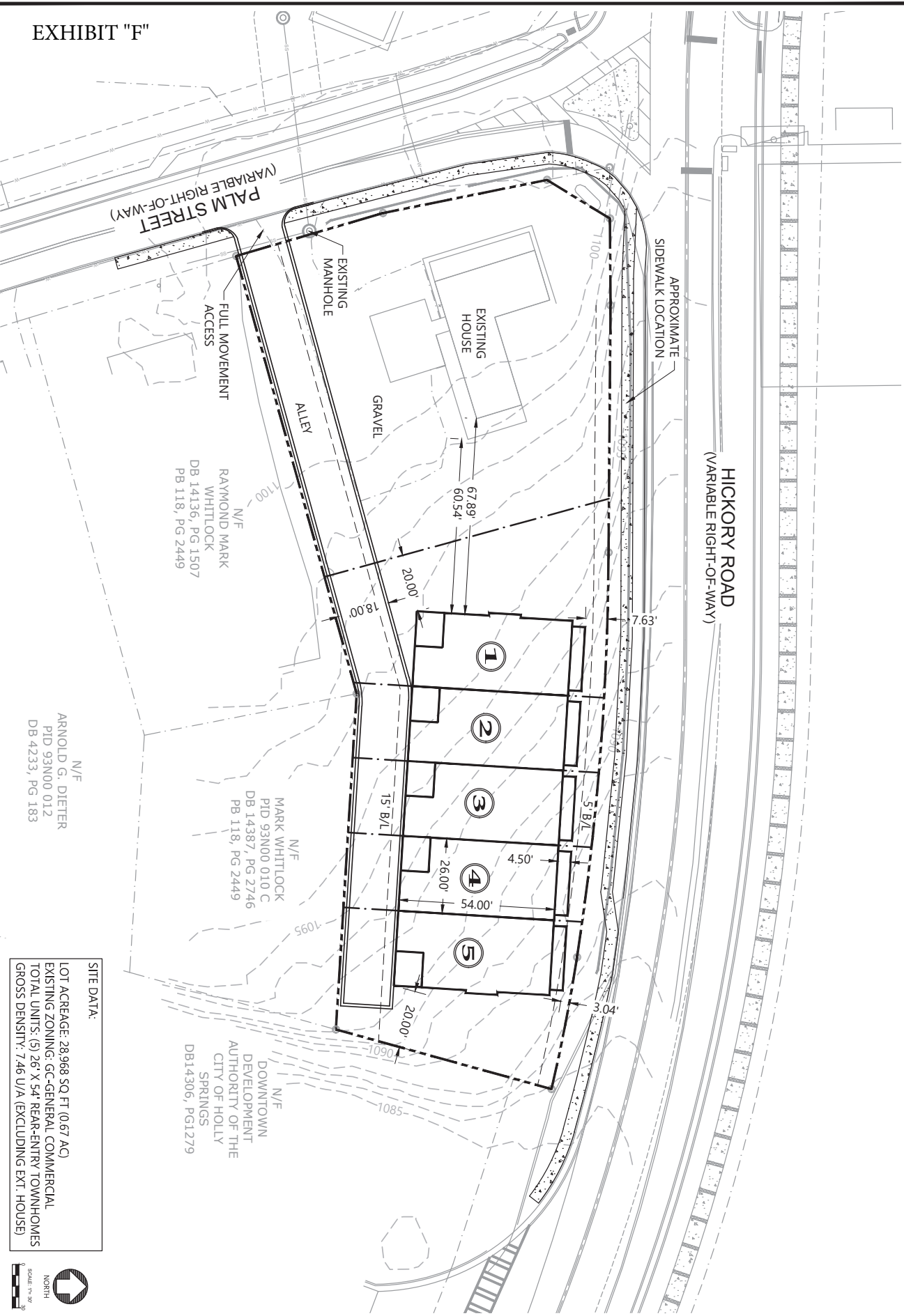
Title: _____

EXHIBIT “F”

LEGAL DESCRIPTION

SECOND TOWNHOUSE COMMUNITY

EXHIBIT "F"



CONCEPT PLAN FOR: HARDIN HOUSE TRACT		STRONGCREST HOMES 625 W. CROSSVILLE RD. STE. 204 ROSWELL, GA 30075 404-391-1806		LJA ENGINEERING 299 S. MAIN ST. SUITE 200 ALPHARETTA, GA 30009 770-224-6730		NOT RELEASED FOR CONSTRUCTION		NO. DATE DESCRIPTION BY	
SOURCE: EXHIBIT GA4365-2402		113 PALM STREET HOLLY SPRINGS, GA 30115 LL 343 - 15TH DISTRICT							
03/22/24									

AGREEMENT FOR SALE AND PURCHASE OF LOTS

THIS AGREEMENT FOR SALE AND PURCHASE OF LOTS (the “**Agreement**”) is made and entered into as of the last date on which this Agreement is signed by either party (the “**Effective Date**”) by and between **Holly Springs Downtown Development Authority** (“**Seller**”) and **Stonecrest Homes GA, LLC**, a Georgia limited liability company (“**Purchaser**”). This Agreement is also consented to by the City of Holly Springs, Georgia.

WITNESSETH:

WHEREAS, Seller is developing a mixed-use development known as Holly Springs Town Center (the “**Development**”) located in the City of Holly Springs (the “**City**”), Cherokee County (the “**County**”), Georgia. The Development includes, but is not limited to, a single-family detached community, which is further described in Exhibit “A” attached hereto (the “**SFD Community**”) and a townhouse community, which is further described in Exhibit “B” attached hereto (the “**Townhouse Community**”)(the SFD Community and the Townhouse Community are collectively referred to as the “**Communities**”). The SFD Community contains approximately thirty (30) lots (the “**SFD Lots**”) and the Townhouse Community contains approximately thirty-five (35) lots (the “**Townhouse Lots**”)(the SFD Lots and the Townhouse Lots are collectively referred to as the “**Lots**”). Pursuant to the terms hereof, Seller desires to sell the Lots it will develop to Purchaser; and

WHEREAS, Purchaser is engaged in the business of constructing residential housing units for resale, and, pursuant to the terms hereof, desires to purchase Lots in the Communities from Seller.

NOW, THEREFORE, for and in consideration of the premises hereof, the funds paid pursuant to this Agreement and other good and valuable consideration, it is agreed as follows:

1. **Sale and Purchase.** Subject to the terms and conditions of this Agreement, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller all of the developed and platted Lots within the Communities (which may be referred to herein individually as a “**Lot**” and together as the “**Lots**”), together with (i) all and singular the appurtenances appertaining thereto, and Seller’s rights, easements or other interests, if any, in and to adjacent streets, alleys and rights-of-way abutting such real property, (ii) all intangible property and all plans, specifications, studies, and reports owned and controlled by Seller related to the real property, (iii) all credits or deposits paid or delivered in connection with impact fees or other development, construction or occupancy fees, exactions or charges, of any nature or character, levied by any applicable governmental authority, in connection with each Lot; and (iv) such other assignable rights, interests and properties as may be specified in this Agreement, all of which may be hereinafter referred to as the “**Property**”.

2. **Purchase Price.** The “**Purchase Price**” for each Lot shall be the sum of the Base Purchase Price for each Lot and the Additional Purchase Price, if any.

A. **Base Purchase Price.** The “**Base Purchase Price**” for each Lot shall be Fifty Thousand and No/100 Dollars (\$50,000.00). The Base Purchase Price for each Lot shall be paid by Purchaser to Seller at each Lot Closing.

B. **Additional Purchase Price.** The “**Additional Purchase Price**” shall be determined on a per Lot basis and shall be an additional amount equal to eighteen percent (18%) of the Gross Sales Price minus the Base Purchase Price. The term “**Gross Sales Price**” means the final sales price for a completed home constructed on the Lot including all upgrades, options, add-ons, and change orders, etc. (a “**Home**”), as sold to a third party homebuyer (a “**Homebuyer**”), as set forth as the “**Sales Price**” on page 1 of the Seller’s Closing Disclosure, and/or the “**Sale Price of Property**” on the ALTA Settlement Statement, or its equivalent, executed by Purchaser and a Homebuyer. Purchaser shall pay the Additional Purchase

Price to Seller at the closing of the sale of a Lot with a Home by Purchaser to a Homebuyer. By way of example, if the Gross Sales Price is Five Hundred Thousand and No/100 Dollars (\$500,000.00), the Additional Purchase Price shall equal Forty Thousand and No/100 Dollars (\$40,000.00) $((\$500,000.00 * .18) - \$50,000.00 = \$40,000.00)$. In this example, the total Purchase Price for such Lot shall equal Ninety Thousand and No/100 Dollars (\$90,000.00).

In the event that the Additional Purchase Price calculation above results in a negative amount, then Seller shall not be obligated to refund any portion of the Base Purchase Price.

Purchaser and Seller agree to execute a “**Memorandum of Agreement – Additional Purchase Price**” (herein so called) in the form of Exhibit “C” attached hereto and incorporated herein prior to the Initial Lot Closing. The executed and acknowledged Memorandum of Agreement – Additional Purchase Price shall be delivered to the Title Agent prior to the expiration of the Contingency Deadline and held in escrow by the Title Agent as provided herein. Simultaneous with the Initial Lot Closing, the Title Agent shall record the Memorandum of Agreement – Additional Purchase Price in the records of the Cherokee County Georgia land records. The Memorandum of Agreement – Additional Purchase Price will provide notice of the Purchaser’s obligation to pay to Seller the Additional Purchase Price upon the closing of the sale of a Home from Purchaser to a Homebuyer. Seller shall execute any documents as may be required to terminate and/or release the Memorandum of Agreement – Additional Purchase Price as to a Lot upon receipt of the Additional Purchase Price for such Lot. The obligation to pay the Additional Purchase Price shall run with the title to the Lots, and shall remain the obligation of any successor in title of the Lots in the event Purchaser conveys, sells, or transfers one or more Lots to a third party prior to paying the Additional Purchase Price to Seller.

3. **Earnest Money.** Within five (5) business days of the Effective Date, Purchaser shall deposit with Lueder, Larkin and Hunter, LLC, c/o Brendan R. Hunter, Esq., 5900 Windward Parkway, Suite 390, Alpharetta, Georgia, 30005, E-Mail bhunter@luederlaw.com (the “Title Agent”), in escrow with the Title Agent the sum of Ten Thousand and No/100 Dollars (\$10,000.00) (the “**Deposit**”). The Deposit shall be applied equally to the Base Purchase Price of the first ten (10) Lots.

4. **Inspection Period; Title.** Purchaser may obtain a current commitment for a title insurance policy (the “**Title Commitment**”) from the Title Agent and Purchaser may obtain a new survey of the Lots. Purchaser agrees to give Seller written notice of any objections it has to the marketability or insurability of title before 5:00 pm Eastern Standard Time on the One Hundred Eightieth (180th) day after the Effective Date of this Agreement (the “**Contingency Deadline**”), and waives any title objections it does not make in writing to Seller before the Contingency Deadline. Seller may, but has no obligation to, cure any or all title objections Purchaser makes, except that Seller agrees, with respect to each Lot: (i) to remove, at or before the Lot Closing, all security deeds, mortgages, and deeds of trust that exist before the Lot Closing; (ii) to pay all real estate taxes, assessments, and homeowners’ association assessments, dues, and other charges through the Lot Closing; (iii) to remove, at or before the Lot Closing, all liens for labor, services, or materials that Seller has requested or approved before the Lot Closing; and (iv) any other encumbrance that Seller first creates after the Effective Date of this Agreement to which Purchaser timely objects. Seller will be deemed to have refused to cure any title objection that it does not agree to cure by written notice to Purchaser within five (5) business after notice of the title objection. If Seller refuses or is deemed to have refused to cure any title objections, Purchaser may terminate this Agreement by written notice to Seller within seven (7) business days after the Contingency Deadline.

Purchaser shall have a continuing right until the final Lot Closing to update its title examination to ascertain whether or not Seller shall have created any liens or other encumbrances upon the Property subsequent to the issuance of the Title Commitment set forth above, and to furnish Seller with a written statement of objections to any matters created by Seller. Seller shall be obligated to satisfy objections where voluntarily created by Seller. In the event Seller is unable, after reasonable diligence and effort, to cure or satisfy, at or prior to the Lot Closing, any such valid objection to title, or in the event Seller has chosen not to cure any such valid objection which Seller

is not obligated to cure, Purchaser may elect to terminate this Agreement. Upon termination of this Agreement, Title Agent shall return the Deposit to Purchaser and thereafter neither Seller nor Buyer shall have any further obligations hereunder, except as otherwise provided in this Agreement. Purchaser shall have the right at any time to waive any objections that it may have made and thereby preserve this Agreement in effect.

5. **The Lot Improvements.** Seller agrees to diligently improve and promptly complete development of all of the Lots in a good and workmanlike manner and in compliance with all governmental authorities having jurisdiction over the Property. Without limiting the generality of the foregoing and as a condition precedent to Purchaser's obligation to purchase the Property, Seller shall at all times act diligently and in good faith to satisfy each of the following requirements with respect to the Lots (such requirements being collectively referred to as "**Substantial Completion**"):

A. An adequate and functioning water supply and distribution system, sanitary sewer system, storm sewer and drainage system servicing each Lot shall have been installed, all in accordance with the standards and specifications imposed by any applicable governmental authority, including the City.

B. Seller shall have provided a Cherokee County Water and Sewerage Authority acceptance letter committing sufficient water and sanitary sewer services to adequately serve the Lots.

C. Asphalt streets with City approved curb and gutter fronting and connecting all of the Lots and alleys, if required, shall have been installed, and such streets, curbs, gutters and alleys shall be in compliance with all governmental authorities. In addition, Seller shall have provided evidence that each such street has been accepted for maintenance by the City or other appropriate governmental authority, and that Purchaser shall have no maintenance obligation with respect to any such street.

D. Underground electrical service and gas service shall be in place and available with respect to each of the Lots, with all developer fees or other charges for installation of such utilities having been paid by Seller. Seller shall have granted necessary easements for telephone and cable service and shall have entered into an agreement for installation of same.

E. Seller shall have developed the Lots in accordance with standards promulgated by the U.S. Department of Housing and Urban Development ("**HUD**") and the Federal Housing Administration ("**FHA**") for single-family residential subdivisions, and all documents required as a part of Substantial Completion shall meet such standards.

F. Each Lot shall have been graded consistent with FHA minimum standards so that no cutting or filling shall be required to render each Lot buildable. In addition, Seller shall have delivered a copy of the Grading Plan for the Lots covered under this Agreement, and the engineering firm that prepared the same shall have certified that the Lots have been graded consistent with said Grading Plan.

G. Promptly after completion of the mass grading, which shall not occur prior to completion of the installation of the street paving within the Community and shall not be later than the date which is sixty (60) days prior to the date of Substantial Completion, Seller will provide Purchaser with a copy of a Final Soils Report applicable to the Community.

H. Street signs shall have been installed and street lights shall have been ordered and paid for in full, will be installed within sixty (60) days of the "**Substantial Completion Date**" (as that term is herein defined).

I. Seller shall have provided evidence that building permits are obtainable with respect to all of the Lots.

J. Seller shall have placed iron pins at all of the Lot corners.

K. Seller shall have provided evidence satisfactory to Purchaser that no part of any of the Lots is located in a floodway, flood prone area or 100 year flood plain as established by the Federal Insurance Administrator or any other governmental authority.

L. Seller shall have completed and filed a Notice of Intent (“**NOI**”) and shall have provided (or made available to) Purchaser a copy of the Storm Water Pollution Prevention Plan (the “**SWPPP**”) and the NOI applicable to its development activities. Seller acknowledges that Purchaser has no control over site specifications or any day-to-day operational control of Seller’s development activities, and that Purchaser shall have no obligation to comply with any provision of Seller’s SWPPP unless it consents to same in writing. Seller shall deliver the Lots to Purchaser with storm water discharge controls in place, as specified in Seller’s SWPPP. At the time of Substantial Completion, streets and storm sewer inlets must be clean and free of debris and off-site tracking from the Lots. Seller’s SWPPP shall remain in place through Substantial Completion. Thereafter, as to the construction of any residences, Purchaser shall provide and comply with its own SWPPP.

M. Seller shall have removed all construction trash and debris from the Lots and common areas, and the streets adjacent thereto.

N. Seller shall have filed for record final, approved plats for the Community.

O. Seller has delivered a copy of each of the following items to Purchaser:

- (1) The Soils Report;
- (2) A complete set of the final Compaction Reports for the Lots;
- (3) A letter from the Seller’s engineer that certifies compliance of (i) the Lots with HUD Data Sheet 79-G or its successor and (ii) the Retaining Walls with, as applicable, the Grading Plan, the engineer’s design parameters, and the standards required by the applicable ordinances, codes and statutes of the FHA, City and County;
- (4) A reproducible copy of the recorded Final Plat with recording information shown thereon, including a cd rom containing an AutoCAD Version 2000.dwg;
- (5) Two copies of the “As Built” grading and development plans, showing paving, water, sewer, storm drainage and utility layouts including drainage patterns, elevations at the corners of Lots, elevations at the top of curbs and elevations of the finished pads;
- (6) A copy of the Address Plat or Address List;
- (7) Copies of the recorded final, approved plats for the Community; and
- (8) Copies of the Notice of Intent and Storm Water Pollution Prevention Plan, Seller has filed or will be filing with the TCEQ.

When Seller believes that the Substantial Completion of the Lots has been achieved, Seller will send notice of substantial completion to Purchaser (a “**Substantial Completion Notice**”). Purchaser shall have a period of ten (10) business days after receipt of a Substantial Completion Notice to review, inspect and accept the Lots. If Purchaser fails to provide Seller with written notice of Purchaser’s rejection of said Lots within such 10-day period, Purchaser shall be deemed to have accepted the Lots. If Purchaser rejects the Lots by delivering a written rejection notice to Seller within said 10-day period specifying the reason for such a rejection (which may only be based upon Seller’s failure to comply with the foregoing requirements), Seller shall, at its sole cost and expense, take such further action as is necessary to complete or correct any work that does not comply with the requirements

and thereafter deliver written notice to Purchaser that Purchaser's objections have been satisfied. Purchaser shall then have the same review rights and Seller shall have the same obligations as set forth above with respect to the additional work performed by Seller. The "**Substantial Completion Date**" shall be the date Purchaser has accepted the Lots.

6. **Closing; Conveyance; Prorations.**

A. **Conveyance.** The closing of the Lots shall occur in multiple closings, with each such closing referred to as a "Lot Closing." Purchaser shall close on the purchase of one (1) or more Lots within thirty (30) days after the Substantial Completion Date (the "Initial Lot Closing"). Thereafter, Purchaser shall close on the purchase of the remaining Lots through one (1) or more Lot Closings until all Lots have been purchased by Purchaser. At least fifteen (15) days prior to a Lot Closing, Purchaser shall notify Seller of the date of such Lot Closing and select the Lot or Lots that will be closed at the Lot Closing. Purchaser shall purchase all Lots within twenty-four (24) months after the Initial Lot Closing; provided, however, Purchaser shall have the right to extend such time period two (2) times for a period of six months for each such extension (each such six month period referred to as a "Final Lot Closing Extension"). Purchaser shall pay Seller One Hundred and No/100 Dollars (\$100.00) as consideration for each Final Lot Closing Extension. All Lot Closings shall occur at the offices of Lueder, Larkin & Hunter, LLC during normal business hours. Seller shall convey fee simple title of the Lots to Purchaser by special warranty deed subject to: (i) ad valorem real estate taxes and special assessments for the year of such Lot Closing (prorated), and (ii) the Permitted Exceptions. Seller shall also execute appropriate assignments and other documentation or instruments of conveyance to effectuate the assignment and transfer to Purchaser of all agreements, contracts, rights and obligations contemplated under the terms of this Agreement, including any Impact Fee Credits and other assigned rights or interests. Seller agrees that it shall make available to Purchaser at each Lot Closing, any fully assignable, transferable and usable Impact Fee Credits or other credits for Purchaser's intended use of the Lots for which Seller has prepaid.

B. **Execution and Delivery of Documents at Lot Closing.**

Seller shall at each Lot Closing, execute and/or deliver to Purchaser the following documents or items (as applicable):

- (1) Limited Warranty Deed (the "**Deed**");
- (2) Title Commitment (appropriately revised);
- (3) Lien, Possession and GAP Affidavit(s) and Seller's Affidavit;
- (4) Non-Foreign Affidavit (FIRPTA Certificate);
- (5) Assignment and assumption of Impact Fee Credits or any impact fees, credits, or deposits, in such form as is acceptable to or required by the entity issuing such credits or deposits; and
- (6) Such other documents as may be required by this Agreement, or which Seller shall execute at the reasonable request of Purchaser or Title Company.

Purchaser shall at each Lot Closing execute and/or deliver to Seller the following documents or items:

- (1) Such documents as may be required by this Agreement or which Purchaser shall execute at the reasonable request of Seller or Title Company.

C. **Allocation of Acquisition or Transaction Costs.**

- (1) Purchaser acknowledges that in addition to the Base Purchase Price for each Lot acquired hereunder, Purchaser shall be responsible for all other closing costs and expenses associated with the acquisition of the Lots, including but not limited to:

- a. all costs and charges incident to any mortgage obtained by Purchaser, including, without limitation, any recording fees;
- b. the premiums for owner's and mortgagee's title insurance policies;
- c. all costs of endorsements to the owner's (and mortgagee's, if any) title insurance policies requested by Purchaser;
- d. survey costs if Purchaser elects to obtain a survey;
- e. fees for recording the Deed, the Security Deed and any other instruments required to be recorded by the terms of this Agreement that are not otherwise Seller's responsibility;
- f. miscellaneous fees charged by the Title Company, including all wire fees, courier and overnight delivery service fees, photocopy charges and a reasonable escrow fee; and
- g. All other costs or expenses not specifically provided for in this Agreement.

(2) Each party shall pay its own attorney's fees.

D. **Prorations, Credits and Charges.** Unless otherwise indicated in this Agreement, all proratable items, including, without limitation, ad valorem real estate taxes and association assessments for the year of Lot Closing, shall be prorated as of the Lot Closing Date. All real estate special assessments, ad valorem taxes and association assessments for prior years shall be paid by Seller. For proration purposes it will be assumed real estate taxes are paid upon the tax due date. In the event the current assessment and millage are not available, all taxes for the year of the Lot Closing shall be based on the previous year's assessment and millage. If any substantial difference (i.e., over \$500.00) occurs in the actual tax bills when issued for the year of the Lot Closing the parties agree to make adjustments when the current assessment and millage become available.

E. **Possession.** At each Lot Closing, Seller shall deliver exclusive possession and occupancy to Purchaser of the Lot or Lots Purchaser closes on at such Lot Closing.

7. **Construction of Homes.** After each Lot Closing, Purchaser shall promptly build, at Purchaser's sole cost, a Home on each Lot acquired at such Lot Closing in a good and workmanlike manner substantially in accordance with all applicable laws, codes, and ordinances. Purchaser shall have the sole discretion to determine the manner, method, and order of the construction of the Homes.

Purchaser shall have the right to obtain one or more loans for the construction of the Homes and related improvements (the "**Construction Loan**") and shall have the right to grant the lender(s) of such Construction Loan(s) (the "**Construction Lender**") one or more deeds to secure debt (the "**Construction Security Deed**") for the Lots. Seller agrees to sign and deliver such loan documents the Construction Lender requests that are reasonably acceptable to Seller, which such acceptance shall not be unreasonably withheld, provided that, as a condition to Seller's obligation to sign such loan documents, the Construction Lender must agree in such loan documents: (i) that Seller has no personal liability for the loan or any other indebtedness due under or secured by the loan documents; (ii) to give Seller notice of all defaults under the loan documents; and (iii) to give Seller the right (but without any obligation to do so) to cure any defaults by Purchaser under the loan documents. Purchaser agrees to use the proceeds of each Construction Loan to construct the residence to which it relates.

8. **Closing of Homes.** Purchaser has the sole right to negotiate and enter into purchase and sales agreements for the sale of the Homes and Lots. Purchaser shall utilize commercially reasonable efforts to market and sell the Homes and Lots. Purchaser shall have the right to retain one or more real estate brokers and other individuals and entities to assist in the marketing and selling of the Homes and Lots.

The closing of the Homes and Lots (the “**Home Closings**”) shall occur at the offices of Lueder, Larkin & Hunter, LLC during normal business hours. The Seller and Purchaser agree to apply the Gross Sales Price for each Home and Lot in the following order:

- A. To pay off the Construction Loan;
- B. To pay normal and customary closing costs for the sale of the Home and Lot, including: (i) transfer taxes; (ii) the seller’s portion of typical closing fees and escrow charges; (iii) broker commissions owed for the sale of the Home and Lot to the Homebuyer; (iv) to pay or reimburse Purchaser for all real estate taxes and assessments and homeowners’ association assessments, dues, and other charges due with respect to that Home and Lot for the period from the date Purchaser acquires that Lot through the Home Closing; and (v) to cure or remove any objection the homebuyer makes to any matter that makes title to the Lot uninsurable or unmarketable that neither Seller nor Purchaser is required to remove at its cost under the terms of this Agreement;
- C. To pay to Seller the Additional Purchase Price for the Home and Lot, if any; and
- D. The remainder of the Gross Sales Price shall be paid to Purchaser.

Seller and Purchaser agree to direct and cause the escrow agent or closing attorney who closes each sale of a Home and Lot to apply and disburse the Gross Sales Price in accordance with this Section.

9. **Architectural Controls.** Prior to construction of a Home on a Lot by Purchaser, Purchaser shall submit written plans and specifications of such Home to Seller for approval, which approval shall not be unreasonably withheld. Attached hereto as Exhibit “D” are plans and specifications for some or all of Homes that are hereby approved by Seller.

The standard for approval of all improvements hereunder shall include, but not be limited to: (1) aesthetic consideration, (2) materials to be used, (3) harmony with the external design of existing improvements, and the location in relation to surrounding improvements and topography, and (5) any other matter deemed to be relevant or appropriate by the Seller.

Applications for approval of any such architectural modification shall be in writing and shall provide such information as the Seller may reasonably require. If the Seller fails to approve, conditionally approve, or to disapprove such application within forty five (45) days after the application and such information as the Seller may reasonably require shall have been submitted, Seller’s approval will not be required and this Section 9 shall be deemed complied with.

10. **Representations and Warranties of Seller.** Seller hereby makes the following representations and warranties to Purchaser as of the date of this Agreement, all of which shall also be deemed to have been made by Seller to Purchaser as of each Lot Closing and which shall survive each Lot Closing:

- A. **Authority.** Seller is, or at the time of the Initial Lot Closing will be, the sole owner of fee title to the Community and the Property. Seller has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate the sales contemplated herein. This Agreement has been, and the documents to be executed by Seller pursuant to this Agreement will be, authorized and properly executed and does and will constitute the valid and binding obligations of Seller, enforceable against Seller in accordance with their terms.

B. **Conflicts and Pending Actions or Proceedings.** There is no agreement to which Seller is a party or, to Seller's knowledge, binding on Seller which is in conflict with this Agreement. There is no action or proceeding pending or, to Seller's knowledge, threatened against or relating to the Community or the Property or which challenges or impairs Seller's ability to execute or perform its obligations under this Agreement including, but not limited to, any condemnation proceeding affecting the Community or the Property.

C. **Environmental.** Seller has no knowledge of any violation of Environmental Laws related to the Community or the Property or the presence or release of Hazardous Materials on or from the Community or the Property. Seller has not manufactured, introduced, released or discharged any Hazardous Materials from or onto the Community or the Property, and Seller has not used the Community or the Property or any part thereof for the generation, treatment, storage, handling or disposal of any Hazardous Materials. The term "**Environmental Laws**" includes without limitation the Resource Conservation and Recovery Act and the Comprehensive Environmental Response Compensation and Liability Act and other federal laws governing the environment as in effect on the date of this Agreement together with their implementing regulations and guidelines and all state, regional, county, municipal and other local laws, regulations and ordinances that are similar to such federal laws or that regulate Hazardous Materials. The term "**Hazardous Materials**" includes petroleum, including crude oil or any fraction thereof, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel (or mixtures of natural gas or such synthetic gas), asbestos and asbestos containing materials and any substance, material waste, pollutant or contaminant listed or defined as hazardous or toxic under any Environmental Law.

D. **Agreements with Governmental Authorities/Restrictions.** Except as incurred in connection with Seller obtaining Substantial Completion of the Community and the Property, Seller has not entered into, and has no knowledge of, any agreement with or application to any governmental authority with respect to any zoning modification, variance, exception, platting or other matter. To Seller's knowledge, neither Seller nor the Community or the Property is in violation or non-compliance with any restriction or covenant affecting the Community or the Property.

E. **Further Assurances.** In addition to the obligations required to be performed hereunder by Seller at each Lot Closing, Seller shall perform such other acts, and shall execute, acknowledge and deliver subsequent to each Lot Closing such other instruments, documents and other materials as the Purchaser may reasonably request in order to effectuate the consummation of the transaction contemplated herein and to vest title to each Lot in Purchaser.

F. **Adverse Information.** Seller has received no notice of any change contemplated in any applicable laws, ordinances, or restrictions, or of any judicial or administrative action or of any action by adjacent landowners, which would adversely affect the Community or the Property.

G. **Compliance with Laws.** Seller has received no notice of any violation of any applicable laws, ordinances, regulations, statutes, rules and restrictions pertaining to and affecting the Community or the Property.

H. **No Rights of Acquisition.** No other person, firm, corporation or other entity has any right or option to acquire the Community or the Property, or any portion thereof, as a result of any act of Seller, and Seller has no duties or obligations to any third parties with respect to the Community or the Property, or any portion thereof.

I. **Parties in Possession.** To Seller's knowledge, there are no parties in possession of any Lot, or portion thereof, whether as lessees, tenants at sufferance, trespassers or otherwise.

J. **FIRPTA**. Seller is not a foreign person within the meaning of Section 7701(a) (5) of the Internal Revenue Code of 1986, as amended.

K. **Access**. The Lots have reasonable access to and from public highways, streets and roads, and there is not any pending or threatened governmental proceedings or any other fact, which would limit or result in the termination of such access.

L. **Financial Ability**. Seller is financially able to perform all of its obligations under this Agreement.

To the extent permitted by law, Seller agrees to indemnify and hold harmless Purchaser, its officers, employees, agents, successors and assigns (the “**Indemnified Parties**”), from and against, and to reimburse Indemnified Parties with respect to, any and all claims, demands, causes of action, loss, damage, liabilities, strict liabilities, costs and expenses (including attorney’s fees and court costs and costs of investigation, monitoring or response action) of any kind and character, known or unknown, fixed or contingent, asserted against or incurred by the Indemnified Parties at any time or from time to time by reason of or arising out of: (i) Seller’s breach of any of the representations and warranties set forth in this Section 10 or (ii) any violation of, or otherwise pursuant to, any Environmental Law (including, without limitation, all claims, demands, loss, damage, liabilities, costs, and expenses in connection with the presence, release or threatened release from, at, in, on, under or to the Community of Hazardous Substances), regardless of whether the act, omission, event, or circumstance constituted a violation of applicable law at the time of existence or occurrence.

11. **Covenants and Agreements of Seller**. Seller hereby covenants and agrees as follows:

A. **Amenities/Entryway and Common Areas**. Seller shall be responsible for construction of all amenities and entryway improvements, including an entry marker or monument, landscaping, and perimeter fencing or walls, the plans for which shall be subject to Purchaser’s approval, which approval shall not be withheld unreasonably. Seller shall also be responsible for ADA-compliant sidewalk ramps at all street corners. Seller shall complete the construction of said improvements within the SFD Community no later than the substantial completion of the Homes within the SFD Community and Seller shall complete the construction of said improvements within the Townhouse Community no later than the substantial completion of the Homes within the Townhouse Community.

B. **No Liens**. Seller will pay for all of the work to be performed and improvements to be constructed by Seller and shall at all times keep the Lots free of any mechanic’s or materialmen’s liens.

C. **No Flood Plain**. There is no portion of the buildable area of the Lots within the 100-year flood plain designated on the FEMA Flood Insurance Rate Map. If, in its undeveloped state, any such portion of the Lots was in the FEMA flood plain, Seller or Seller’s engineer will revise the FEMA Flood Insurance Rate Map as needed to remove any and all portions of the Lots from the FEMA flood plain and within 90 days after the Substantial Completion Date, will provide evidence of same to Purchaser in the form of a LOMR or CLOMR that revises the FEMA maps.

D. **Community Maintenance**. Seller shall at all times maintain the Community and each Lot owned by it in “clean” condition, with all grass mowed, all curbs edged, street swept at least quarterly, and trash and debris removed. Until the Initial Lot Closing, Seller shall also at all times maintain and landscape at its own expense all of the amenities, streets and common areas in and for the benefit of the Community. After the Initial Lot Closing, Buyer shall at all times maintain and landscape at its own expense all of the amenities, streets and common areas in and for the benefit of the Community, until such areas are taken over by the homeowner’s association, if applicable. Seller shall convey all amenities and common areas to such homeowner’s association within thirty (30) days of the Initial Lot Closing.

E. **Retaining Walls.** All retaining walls that currently exist in the Community, or will be placed in the Community by Seller (the “**Retaining Walls**”) have been or will be engineered to comply with all applicable standards, laws and ordinances of the applicable Governmental Authorities, including but not limited to, the FHA and the City and County, and will be inspected by an engineer to confirm compliance with such standards, laws and ordinances. For purposes of this Agreement, Seller agrees that the foregoing representation will apply to all Retaining Walls that are two (2) or more feet in height, unless Seller provides Purchaser with written documentation that the applicable Governmental Authority uses a different standard; provided, however, the requirement that the Retaining Walls be engineered and inspected by an engineer shall only apply to Retaining Walls that are four (4) or more feet in height.

12. **Purchaser’s Representations and Warranties.** As a material inducement to Seller to execute this Agreement and consummate this transaction, Purchaser represents and warrants to Seller that:

A. **Authority.** Purchaser has the full right and authority and has obtained any and all consents required therefore to enter into this Agreement and perform its obligations hereunder. This Agreement has been and all of the documents to be delivered by Purchaser at each Lot Closing will be authorized and properly executed and will constitute the valid and binding obligations of Purchaser, enforceable in accordance with their terms.

B. **Conflicts and Pending Action.** There is no agreement to which Purchaser is a party or to Purchaser’s knowledge binding on Purchaser which is in conflict with this Agreement. There is no action or proceeding pending or to Purchaser’s knowledge, threatened, against Purchaser which challenges or impairs Purchaser’s ability to execute or perform its obligations under this Agreement.

13. **Remedies and Notice.**

A. **Seller Default.** If prior to each Lot Closing, Seller fails to perform any of its obligations under this Agreement, and provided that Purchaser is not in default under any of its obligations hereunder, Purchaser shall be entitled to: (i) terminate this Agreement and receive a return of the Earnest Money, as liquidated damages in full and final satisfaction of all obligations of Seller hereunder, or (ii) extend the time for performance for such period of time as may be mutually agreed upon in writing by the parties hereto, or (iii) enforce specific performance of Seller’s obligation to convey the Property to Purchaser in accordance with the terms, provisions and conditions herein.

B. **Purchaser Default.** If prior to each Lot Closing, Purchaser fails to perform any of its obligations under this Agreement, and provided that Seller is not in default under any of its obligations hereunder, Seller shall be entitled as its sole and exclusive remedy hereunder, to either: (i) terminate this Agreement and retain the Earnest Money as liquidated damages or (ii) extend the time for performance for such period of time as may be mutually agreed upon in writing by the parties hereto. Seller expressly waives any other pre-closing remedies to which it may otherwise be entitled at law or in equity, including the right to seek or recover monetary damages from Purchaser, including, without limitation, any actual damages, or incidental, consequential, exemplary, extraordinary, treble or punitive damages.

C. **Notice and Opportunity to Cure.** Notwithstanding the foregoing, Seller and Purchaser covenant and agree, each with the other, to give fifteen (15) days’ written notice of any default (except with respect to any aspect of Substantial Completion) during which time same may be cured prior to exercise of any rights or remedies pursuant to this Agreement

D. **Abatement.** Notwithstanding any contrary provision in this Agreement, during any time which Seller is in default of its obligations under this Agreement or Seller shall have breached any of its representations herein, in addition to Purchaser’s other rights and remedies hereunder, Purchaser’s

purchase obligations shall abate for such time as Seller remains in default.

14. **No Broker.** Seller and Purchaser represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with the purchase and sale of the Lots. In the event of any claim for broker's commissions, finder's fees or similar compensation in connection with the negotiation, execution or consummation of this Agreement or the transactions contemplated hereby, each party shall indemnify and hold harmless the other party from and against any such claim based upon any statement, representation or agreement of such party.

15. **Moratorium.** Notwithstanding any contrary provision herein, if any governmental authority declares or effects any moratorium on the issuance of permits for the construction of dwellings or certificates of occupancy for those dwellings and/or the purchase of sewer and/or water taps, during which moratorium the governmental authority shall not issue any such permit or certificate, then in such event, Purchaser's obligation to purchase the Property shall abate. Upon the discontinuation of any such moratorium the purchase requirement shall resume as of that date and continue as per the provisions of this Agreement. If, however, any such moratorium shall last a total of one hundred eighty (180) days, Purchaser shall have the right, but not the obligation, to terminate this Agreement. In the event of such termination, the Earnest Money will be refunded to Purchaser.

16. **Condemnation.** In the event that condemnation or rights of eminent domain or like process shall be threatened in connection with any of the Lots which, in Purchaser's reasonable opinion, would have a material adverse impact on Purchaser's proposed development of the Lots, Purchaser shall have the right to elect in writing to either: (i) continue this Agreement in full force and effect, notwithstanding such taking or threatened taking, (ii) delete the portion of the Lots condemned or threatened to be condemned from this Agreement, or (iii) terminate this Agreement and receive a refund of the Earnest Money.

17. **Notice.** All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth below. Any such notices shall be either (a) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered upon receipt, (b) sent by e-mail, in which case notice shall be deemed delivered upon sending of such e-mail, or (c) sent by personal delivery, in which case notice shall be deemed delivered upon receipt or three (3) days from the postmark date, whichever is sooner. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice. Notices given by Purchaser's counsel shall be deemed given by Purchaser and notices given by Seller's counsel shall be deemed given by Seller.

PURCHASER:

Stonecrest Homes GA, LLC
625 West Crossville Road
Suite 204
Roswell, GA 30075
Attn: Charles D. Heiser, Jr.
Tel: (678) 426-5300
Fax: (678) 426-5307
Cell: (314) 303-4994
Email: cheiserjr@stonecresthomesga.com

With copy to:

Lueder, Larkin & Hunter, LLC
5900 Windward Parkway
Suite 390
Alpharetta, GA 30005
Attn: Brendan R. Hunter
Tel: (770) 685-7000
Fax: (770) 685-7002
Email: bhunter@luederlaw.com

SELLER:

City of Holly Springs Downtown Development Authority
P.O. Box 990
Holly Springs, GA 30142
Attn: Chairman
Tel: (770) 721-7551
Fax: (770) 345-0209
Email:

With copy to:

Dyer & Rusbridge, P.C.
291 E. Main St.
Canton, GA 30114
Attn: Robert M. "Bobby" Dyer
Tel: (770) 479-7418
Email: rmd@dyruslaw.com

18. **Dispute Resolution:** Should one party (the "**Claimant**") make any claim or have any dispute with the other party (the "**Respondent**") relating to this Agreement, including but not limited to, breach of Agreement, breach of warranty, negligence, violation of government codes, fraud, rescission, specific performance and/or any other controversy (the "**Claim**"), the parties agree to confer in good faith to attempt to resolve the Claim.

If the parties are unable to resolve the Claim after conferring in good faith, the parties shall submit the Claim to binding arbitration according to the terms set forth herein:

THE ARBITRATOR SHALL BE SELECTED PURSUANT TO THE PROCEDURES AND GUIDELINES OF THE AMERICAN ARBITRATION ASSOCIATION; PROVIDED, HOWEVER, ANY ARBITRATOR SO SELECTED SHALL BE EXPERIENCED WITH RESIDENTIAL REAL ESTATE DEVELOPMENT AND CONSTRUCTION. THE ARBITRATION SHALL TAKE PLACE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, AT SUCH PLACE AND ON SUCH DATES AS DIRECTED BY THE ARBITRATOR. THE ARBITRATOR SHALL HAVE THE AUTHORITY TO GRANT REASONABLE DISCOVERY RIGHTS TO THE PARTIES. UPON REQUEST OF EITHER

PARTY, THE ARBITRATOR SHALL ISSUE WRITTEN FINDINGS AND CONCLUSIONS. THE DECISION OF THE ARBITRATOR SHALL BE BINDING ON BOTH PARTIES AND ENFORCEABLE IN A COURT OF COMPETENT JURISDICTION. IF ONE PARTY (THE "REFUSING PARTY") REFUSES TO SUBMIT ANY DISPUTE FOR RESOLUTION BY ARBITRATION AFTER RECEIPT OF NOTICE FROM OTHER PARTY (THE "REQUESTING PARTY"), AND THE REQUESTING PARTY IS REQUIRED TO SEEK TO ENFORCE THIS AGREEMENT TO ARBITRATE, THEN THE REFUSING PARTY SHALL BE LIABLE FOR THE ATTORNEYS' FEES, COSTS AND EXPENSES INCURRED BY THE REQUESTING PARTY IN ENFORCING THIS AGREEMENT TO ARBITRATE. NO ARBITRATION ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL INCLUDE, BY CONSOLIDATION OR ANY OTHER MANNER, PARTIES OTHER THAN SELLER AND PURCHASER UNLESS APPROVED IN WRITING BY BOTH PARTIES. THIS ARBITRATION CLAUSE HAS BEEN INITIALED BY THE PARTIES AT THE TIME OF EXECUTION OF THIS AGREEMENT PURSUANT TO GEORGIA CODE § 9-9-1 *et seq.*, SPECIFICALLY SECTION 9-9-2 (AS AMENDED). AS EVIDENCED BY SELLER'S INITIALS APPEARING IN THE SPACE BELOW, SELLER CERTIFIES THAT SELLER HAS READ AND UNDERSTANDS THIS SECTION IN ITS ENTIRETY, AND THAT SELLER UNDERSTANDS AND AGREES THAT, AS AN INDUCEMENT TO PURCHASER TO ENTER INTO THIS AGREEMENT AND SELLER ACCEPTING THE BENEFITS HEREOF, SELLER HAS KNOWINGLY AND WILLINGLY LIMITED ITS REMEDIES FOR BREACH OF THIS AGREEMENT BY SELLER TO THE TERMS, CONDITIONS AND OTHER PROVISIONS EXPRESSLY SET FORTH IN THIS SECTION.

SELLER INITIALS: 

PURCHASER INITIALS: 

19. General Provisions.

- A. Time. Time is of the essence of this Agreement.
- B. Headings. The headings of the paragraphs herein are for convenience only and shall not affect the meaning or interpretation of the contents thereof.
- C. Complete Agreement. This Agreement and documents referred to herein and attached hereto represent the complete understanding between the parties hereto and supersede all prior negotiations. This Agreement may be amended only by a written instrument signed by both parties hereto. Except as specifically provided above, no requirement, obligation, remedy, or provision of this Agreement shall be deemed to have been waived unless so waived expressly in writing.

D. **Unenforceability of Any Provision.** If any provision of this Agreement shall be held violative of any applicable law or unenforceable for any reason, the invalidity or unenforceability of any such provision shall not invalidate or render unenforceable any other provision hereof.

E. **Default/Waiver.** It is not a waiver of any default if the non-defaulting party fails to declare immediately a default or delays in taking any action. Pursuit of any remedies set forth in this Agreement does not preclude pursuit of other remedies in this Agreement or provided by law.

F. **Survival of Closings.** The terms, conditions and provisions of this Agreement shall survive the closings contemplated herein.

G. **Parties Bound.** This Agreement shall inure to the benefit of and be binding on the parties hereto and their respective legal representatives, successors and assigns; provided, however, Seller shall not assign its rights or obligations hereunder without the prior written consent of the Purchaser, and any purported assignment shall be void and without effect.

H. **Assignment.** Purchaser shall have the right to assign this Agreement with the consent of Seller, and in the event of such assignment, the transaction contemplated by this Agreement shall be consummated in the name of such assignee, the assignee shall assume the obligations of Purchaser under this Agreement, and Purchaser shall have no further obligation or liability under this Agreement; provided, however, Charles D. Heiser, Jr. shall have a financial interest, ownership interest, and managerial role in such assignee.

I. **Construction.** This Agreement shall be construed fairly as to both parties and not in favor of or against any party, regardless of which party prepared this Agreement.

J. **Exclusive Benefit.** This Agreement shall be for the sole and exclusive benefit of the parties hereto and shall not be construed to confer any right upon any third party, unless so expressly stated herein.

K. **Attorneys' Fees; Governing Law; Venue.** Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to recover damages for the breach of this Agreement, the non-prevailing party in any final judgment or award agrees to pay the other party all reasonable costs, charges and expenses, including reasonable attorneys' fees, expended or incurred in connection therewith. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia.

L. **Calculation of Time Periods.** Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday. The last day of any period of time described herein shall be deemed to end at 5:00 p.m. Eastern Standard time. In addition, if the date specified for the performance of any act hereunder shall be a Saturday, Sunday or legal holiday, then such date shall be deemed to be the next day which is neither a Saturday, Sunday or legal holiday.

M. **Counterpart and Electronic Signatures.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts together shall constitute one instrument. To facilitate execution of this Agreement, the parties may execute and exchange by email or facsimile signed counterparts of this Agreement, and such electronically transmitted copies shall be deemed legal, binding originals for all purposes.

N. **Amendments and Waivers.** This Agreement may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. No failure by Purchaser or Seller to insist upon the strict performance of any covenant, obligation, duty, agreement, or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of any other covenant, agreement, term, or condition. Either party hereto, by notice, may, but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder. No waiver shall affect or alter this Agreement but each and every covenant, agreement, term, and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof.

O. **Memorandum of Agreement.** Prior to the expiration of the Contingency Deadline, the parties shall execute and deliver to the Title Agent, a Memorandum of this Agreement on the form attached as Exhibit "E," which shall be recorded within the public records of Cherokee County, Georgia by the Title Agent after the expiration of the Contingency Deadline so long as this Agreement is not terminated in accordance with Section 4 of this Agreement.

[SIGNATURES COMMENCE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates subscribed hereinbelow.

SELLER:

**HOLLY SPRINGS DOWNTOWN
DEVELOPMENT AUTHORITY**

By: 
Name: Ollie Evans
Title: Chairman
Date: 12/15/21
Attest: 
Name: Scott Owen
Title: Treasurer
Date: 12/15/21



PURCHASER:

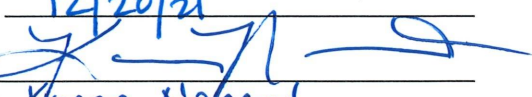
**STONECREST HOMES GA, LLC, a Georgia
limited liability company**

By: 
Name: Charles D. Heiser Jr.
Title: Manager
Date: 11/8/21

APPROVED BY:

THE CITY OF HOLLY SPRINGS, GEORGIA

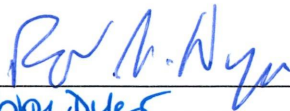


By: 
Name: Steven W. Miller
Title: Mayor
Date: 12/20/21
Attest: 
Name: Karen Norred
Title: City Clerk
Date: 12/20/21

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

APPROVED AS TO FORM BY:

**ATTORNEY FOR THE CITY OF HOLLY
SPRINGS, GEORGIA**

By: 
Name: Robert Dyer
Title: City Attorney
Date: 12/20/21

ITEM REPORT

AGENDA ITEM NUMBER: III.B.



FROM: Robert H. Logan, City Manager

MEETING DATE: May 21, 2025

AGENDA ITEM: Formal approval of the Town Center Concept Plan.

EXECUTIVE SUMMARY:

This concept plan reflects the relocation of the parking deck, surface parking area, Walton Holly Springs, LLC apartment building and indoor social tract.

FISCAL IMPACT:

N/A

ATTACHMENTS:

1. 2025 Town Center Concept Plan

RECOMMENDATION:

The staff recommendation is approval of the concept plan.

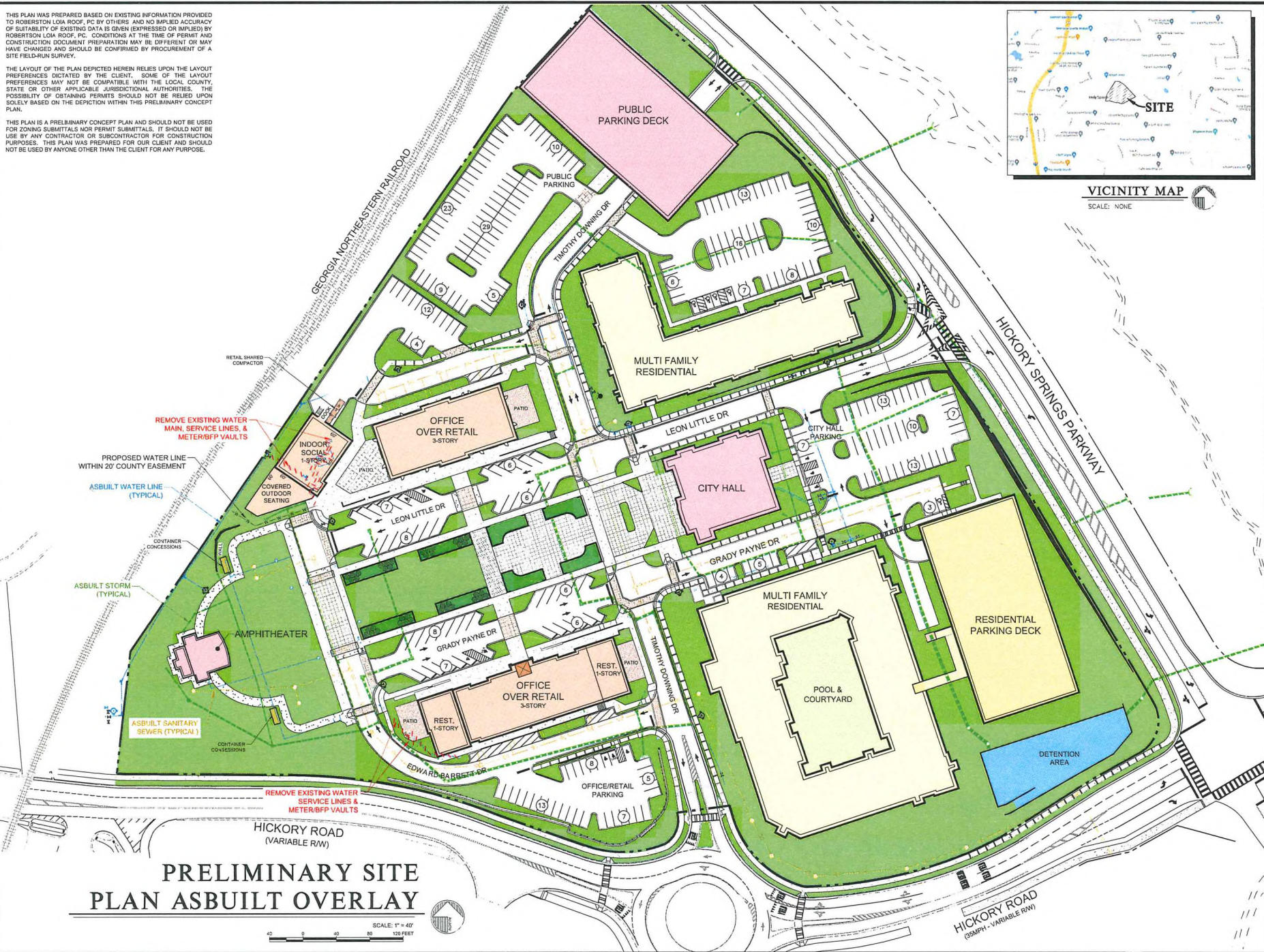
CONCURRENCES:

City Manager

THIS PLAN WAS PREPARED BASED ON EXISTING INFORMATION PROVIDED TO ROBERTSON LOA ROOF, PC BY OTHERS AND NO IMPLIED ACCURACY OF SUITABILITY OF EXISTING DATA IS GIVEN (EXPRESSED OR IMPLIED) BY ROBERTSON LOA ROOF, PC. CONDITIONS AT THE TIME OF PERMIT AND CONSTRUCTION DOCUMENT PREPARATION MAY BE DIFFERENT OR MAY HAVE CHANGED AND SHOULD BE CONFIRMED BY PROCUREMENT OF A SITE FIELD-RUN SURVEY.

THE LAYOUT OF THE PLAN DEPICTED HEREIN RELIES UPON THE LAYOUT PREFERENCES DICTATED BY THE CLIENT. SOME OF THE LAYOUT PREFERENCES MAY NOT BE COMPATIBLE WITH THE LOCAL, COUNTY, STATE OR OTHER APPLICABLE JURISDICTIONAL AUTHORITIES. THE POSSIBILITY OF OBTAINING PERMITS SHOULD NOT BE RELIED UPON SOLELY BASED ON THE DEPICTION WITHIN THIS PRELIMINARY CONCEPT PLAN.

THIS PLAN IS A PRELIMINARY CONCEPT PLAN AND SHOULD NOT BE USED FOR ZONING SUBMITTALS NOR PERMIT SUBMITTALS. IT SHOULD NOT BE USED BY ANY CONTRACTOR OR SUBCONTRACTOR FOR CONSTRUCTION PURPOSES. THIS PLAN WAS PREPARED FOR OUR CLIENT AND SHOULD NOT BE USED BY ANYONE OTHER THAN THE CLIENT FOR ANY PURPOSE.



VICINITY MAP
SCALE: NONE

ROBERTSON LOA ROOF
ARCHITECTS & ENGINEERS
5800 PEACHTREE BLVD., SUITE 210
ATLANTA, GEORGIA 30340
770.474.2400 / 770.474.2401
www.robertsonloa.com

HOLLY SPRINGS TOWN CENTER
HICKORY ROAD & BETTY BARRETT WAY
HOLLY SPRINGS, GEORGIA
FOR
CONNOLLY REALTY
5800 PEACHTREE BLVD., SUITE 210
ATLANTA, GEORGIA

NO.	REVISIONS

ASBUILT OVERLAY
EXHIBIT (CPs-9)

03/03/2025
23193
EX-1

PRELIMINARY SITE PLAN ASBUILT OVERLAY

SCALE: 1" = 40'
0 40 80 120 FEET

**City of Holly Springs
Downtown Development Authority of Holly Springs Minutes
April 16, 2025**

Authority Members Present: Chairman Ollie Evans, Vice Chairman Scott Owen, Secretary Andrea Johnston, Treasurer Maggie Grayeski, Authority Member Kyle Whitaker, and Authority Member Steven Miller.

Authority Members Not Present: Authority Member Ryan Smith.

Staff Present: City Manager Robert H. Logan, Community Development Director Nancy Moon, Communications & External Affairs Director Erin Honea, and Captain Mike Hales.

I. CALL TO ORDER

Chairman Evans called the Downtown Development Authority of Holly Springs Meeting to order.

II. OLD BUSINESS

III. NEW BUSINESS

- A. Quit Claim Deed Release between the Downtown Development Authority of Holly Springs and Stonecrest Homes GA, LLC for lots in Townhomes West that have been sold as of March 31, 2025, and authorize the Chairman to execute the deed.

Vice Chairman Owen made a motion to approve. Authority Member Miller seconded the motion. Motion carried. Yes 6, No 0, Abstained 0.

- B. Certificate of Appropriateness (CA-01-2025) for the Holly Springs Amphitheatre located at 335 Edward Barrett Drive, Holly Springs, Georgia, tax parcel 103 of tax plat 15N14.

Chairman Evans made a motion to approve. Secretary Johnston seconded the motion. Motion carried. Yes 6, No 0, Abstained 0.

- C. Certificate of Appropriateness (CA-02-2025) for the Holly Springs Town Center Parking Deck located at 189 Timothy Downing Drive, Holly Springs, GA, tax parcel 103 of tax plat 15N14.

Vice Chairman Owen made a motion to defer this item. Treasurer Grayeski seconded the motion. Motion carried. Yes 6, No 0, Abstained 0.

- D. Certificate of Appropriateness (CA-03-2025) for the new Holly Springs City Hall located at 130 Timothy Downing Drive, Holly Springs, Georgia, tax parcel 103 of tax plat 15N14.

Chairman Evans made a motion to approve. Secretary Johnston seconded the motion. Motion carried. Yes 6, No 0, Abstained 0.

- E. Amended and Restated Declaration of Covenants, Conditions, Restrictions, and Easements for Town Center City and authorize the Chairman to execute the documents pending the approval of the City Attorney.

Chairman Evans made a motion to approve. Vice Chairman Owen seconded the motion. Motion carried. Yes 6, No 0, Abstained 0.

- F. Downtown Development Authority of Holly Springs Amended Budget for the Fiscal Year 2024.

Chairman Evans made a motion to approve. Vice Chairman Owen seconded the motion. Motion carried. Yes 6, No 0, Abstained 0.

- G. January 15, 2025 Downtown Development Authority of Holly Springs meeting minutes.

Authority Member Miller made a motion to approve. Treasurer Grayeski seconded the motion. Motion carried. Yes 6, No 0, Abstained 0.

IV. REPORTS

V. ADJOURNMENT

Chairman Evans made a motion to adjourn the meeting. Vice Chairman Owen seconded the motion. Motion carried. Yes 6, No 0, Abstained 0.

Respectfully Submitted.

Ollie Evans, Chairman

Erin Honea, Communications &
External Affairs Director