



City of Holly Springs

Date: Wednesday, November 17, 2021
Location: 3235 Holly Springs Parkway

Downtown Development Authority Meeting Agenda 6:00 p.m.

I. CALL TO ORDER

II. NEW BUSINESS

A. Discuss and approve/deny acceptance of the resignation of Kevin Moore
Presented By: Robert H. Logan, City Manager

B. Discuss and appoint Chairman of the Downtown Development Authority of the City of Holly Springs, Georgia
Presented By: Robert H. Logan, City Manager

C. Discuss and appoint Vice Chairman of the Downtown Development Authority of the City of Holly Springs, Georgia

D. Discuss and approve/deny consent of an Assignment and Assumption of Purchase Agreement among Stonecrest Homes GA, LLC, Walton Holly Springs, LLC and ratify the signatures of the Vice Chairman and Secretary
Presented By: Robert H. Logan, City Manager

E. Discuss and approve/deny a Quitclaim Deed between the City of Holly Springs, Georgia and the Downtown Development Authority of Holly Springs as described in Exhibit A, identified as Tract 2B located in Land Lot 306 of the 15th District, City of Holly Springs, Georgia and authorize the Chairman and Councilman Kyle Whitaker to execute the documents
Presented By: Robert H. Logan, City Manager

- F. Discuss and approve/deny a Quitclaim Deed between the City of Holly Springs, Georgia and the Downtown Development Authority of Holly Springs as described in Exhibit A, identified as Tract 3B located in Land Lot 343 of the 15th District, City of Holly Springs, Georgia and authorize the Chairman and Councilman Kyle Whitaker to execute the documents
Presented By: Robert H. Logan, City Manager
- G. Discuss and approve/deny a Quitclaim Deed between the City of Holly Springs, Georgia and the Downtown Development Authority of Holly Springs as described in Exhibit A, identified as Tract 4B located in Land Lot 343 of the 15th District, City of Holly Springs, Georgia and authorize the Chairman and Councilman Kyle Whitaker to execute the documents
Presented By: Robert H. Logan, City Manager
- H. Discuss and approve/deny a Quitclaim Deed between the City of Holly Springs, Georgia and the Downtown Development Authority of Holly Springs as described in Exhibit A, identified as Tract 5B located in Land Lot 343 of the 15th District, City of Holly Springs, Georgia and authorize the Chairman and Councilman Kyle Whitaker to execute the documents
Presented By: Robert H. Logan, City Manager
- I. Discuss and approve/deny a Quitclaim Deed between the City of Holly Springs, Georgia and the Downtown Development Authority of Holly Springs as described in Exhibit A, identified as Tract 8B located in Land Lot 306 of the 15th District, City of Holly Springs, Georgia and authorize the Chairman and Councilman Kyle Whitaker to execute the documents
Presented By: Robert H. Logan, City Manager
- J. Discuss and approve/deny a Quitclaim Deed between the City of Holly Springs, Georgia and the Downtown Development Authority of Holly Springs as described in Exhibit A, identified as Tract 3C located in Land Lot 343 of the 15th District, City of Holly Springs, Georgia and authorize the Chairman and Councilman Kyle Whitaker to execute the documents
Presented By: Robert H. Logan, City Manager
- K. Discuss and approve/deny a proposal for landscaping around Pond B-2 from Twin Oakes Landscape Group, Inc. in an amount not to exceed \$31,089.50
Presented By: Robert H. Logan, City Manager
- L. Discuss and approve/deny a proposal for masonry work around Pond B-2 from Tru Masonry, LLC in an amount not to exceed \$8,000
Presented By: Robert H. Logan, City Manager
- M. Approve/deny a proposal for fencing around Pond B-2 from FenceWorks of Georgia, Inc. in an amount not to exceed \$9,420
Presented By: Robert H. Logan, City Manager

N. Approve/deny August 18, 2021 Downtown Development Authority meeting minutes

O. Discuss an Agreement for Sale and Purchase of Lots between Stonecrest Homes, GA, LLC and the Holly Springs Downtown Development Authority
Presented By: Robert H. Logan, City Manager

III. REPORTS

IV. ADJOURNMENT

**ASSIGNMENT AND ASSUMPTION OF
PURCHASE AGREEMENT**

This ASSIGNMENT AND ASSUMPTION OF PURCHASE AGREEMENT (this "Assignment") is made and entered into effective as of November 1st, 2021 by and between STONECREST HOMES GA, LLC, a Georgia limited liability company ("Original Purchaser") and WALTON HOLLY SPRINGS, LLC, a Georgia limited liability company ("the "New Purchaser") (collectively, the "Parties"), as follows:

WHEREAS, Original Purchaser entered into that certain Agreement for Purchase and Sale of Real Property with Holly Springs Downtown Development Authority dated August 18, 2021 (the "Purchase Agreement");

WHEREAS, Original Purchaser now desires to transfer and assign all of Original Purchaser's rights and obligations under the Purchase Agreement to New Purchaser, and New Purchaser desires to assume all such rights and obligations.

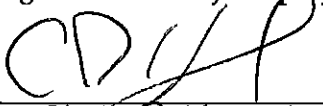
NOW, THEREFORE, for Ten and No/100 (\$10.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

Original Purchaser hereby transfers and assigns all of Original Purchaser's rights and delegates all of Original Purchaser's obligations under the Purchase Agreement to New Purchaser as fully and completely as if New Purchaser was the original Purchaser party to the Purchase Agreement. New Purchaser hereby accepts all of Original Purchaser's rights and assumes all of Original Purchaser's obligations under the Purchase Agreement.

IN WITNESS WHEREOF, the Parties have signed and sealed this Assignment effective as of the date first above written.

ORIGINAL PURCHASER:

STONECREST HOMES GA, LLC,
a Georgia limited liability company

By:  (SEAL)
Name: Charles D. Hester Jr.
Title: Manager

NEW PURCHASER:

WALTON HOLLY SPRINGS, LLC,
a Georgia limited liability company

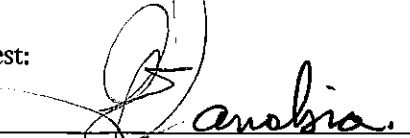
By: _____ (SEAL)
Name: _____
Title: _____

CONSENT OF SELLER:

The Seller under the Purchase Agreement hereby confirms that New Purchaser is a permitted assignee of the Purchase Agreement and, for the avoidance of doubt, Seller grants consent to such assignment even though such consent is not required pursuant to the Purchase Agreement.

**HOLLY SPRINGS DOWNTOWN
DEVELOPMENT AUTHORITY**

By: 
Name: Ollie Evans
Title: Vice Chairman

Attest: 
Name: Guillermo Sanabia
Title: Secretary

After Recording Return To:
Lueder, Larkin & Hunter, LLC
5900 Windward Parkway, Suite 390
Alpharetta, Georgia 30005
Attn: Brendan R. Hunter

STATE OF GEORGIA

COUNTY OF CHEROKEE

QUITCLAIM DEED

THIS INDENTURE is made as of the ____ day of _____, 2021, between THE CITY OF HOLLY SPRINGS, GEORGIA (hereinafter "Grantor") and HOLLY SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY (hereinafter "Grantee"), the terms "Grantor" and "Grantee" to include their respective successors and assigns.

WITNESSETH that Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grants and conveys unto Grantee all the right, title, interest and claim which the Grantor has to the following property:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN.

TO HAVE AND TO HOLD said property, and all improvements thereon, unto the said Grantee so that neither the said Grantor, nor any other person or persons claiming under Grantor shall at any time claim or demand any right, title or interest to the aforesaid described property. No title search was performed.

IN WITNESS WHEREOF, the Grantor has signed, sealed, and delivered this deed, the date and year above written.

GRANTOR:

Signed, seal and delivered
this ____ day of _____, 2021.

THE CITY OF HOLLY SPRINGS, GEORGIA

By:

Steven W. Miller - Mayor

Witness

Notary Public
My Commission Expires

Signed, seal and delivered
this ____ day of _____, 2021.

Attest:

Karen Norred – City Clerk

Witness

Notary Public
My Commission Expires

EXHIBIT "A"

TRACT 2A

ALL THAT TRACT or parcel of land lying and being in Land Lot 306 of the 15th District, City of Holly Springs, Cherokee County, Georgia and being more particularly described as follows:

COMMNECING at a point at the common Land Lot Corner of Land Lots 306, 307, 342 and 343; THENCE, westerly along the common Land Lot Line of Line Lots 306 and 343 on a bearing of North 89 degrees 00 minutes 44 seconds West, a distance of 41.56 feet to a point, said point also being the POINT OF BEGINNING.

THENCE, from the POINT OF BEGINNING westerly continuing along said common Land Lot Line on a bearing of North 89 degrees 05 minutes 45 seconds West, a distance of 244.92 feet to a #4 rebar found;

THENCE, northerly leaving said common Land Lot Line on a bearing of North 00 degrees 23 minutes 40 seconds East, a distance of 236.72 feet to a point;

THENCE, easterly on a bearing of North 82 degrees 06 minutes 45 seconds East, a distance of 26.91 feet to a point;

THENCE, northeasterly on a bearing of North 55 degrees 23 minutes 17 seconds East, a distance of 57.16 feet to a point;

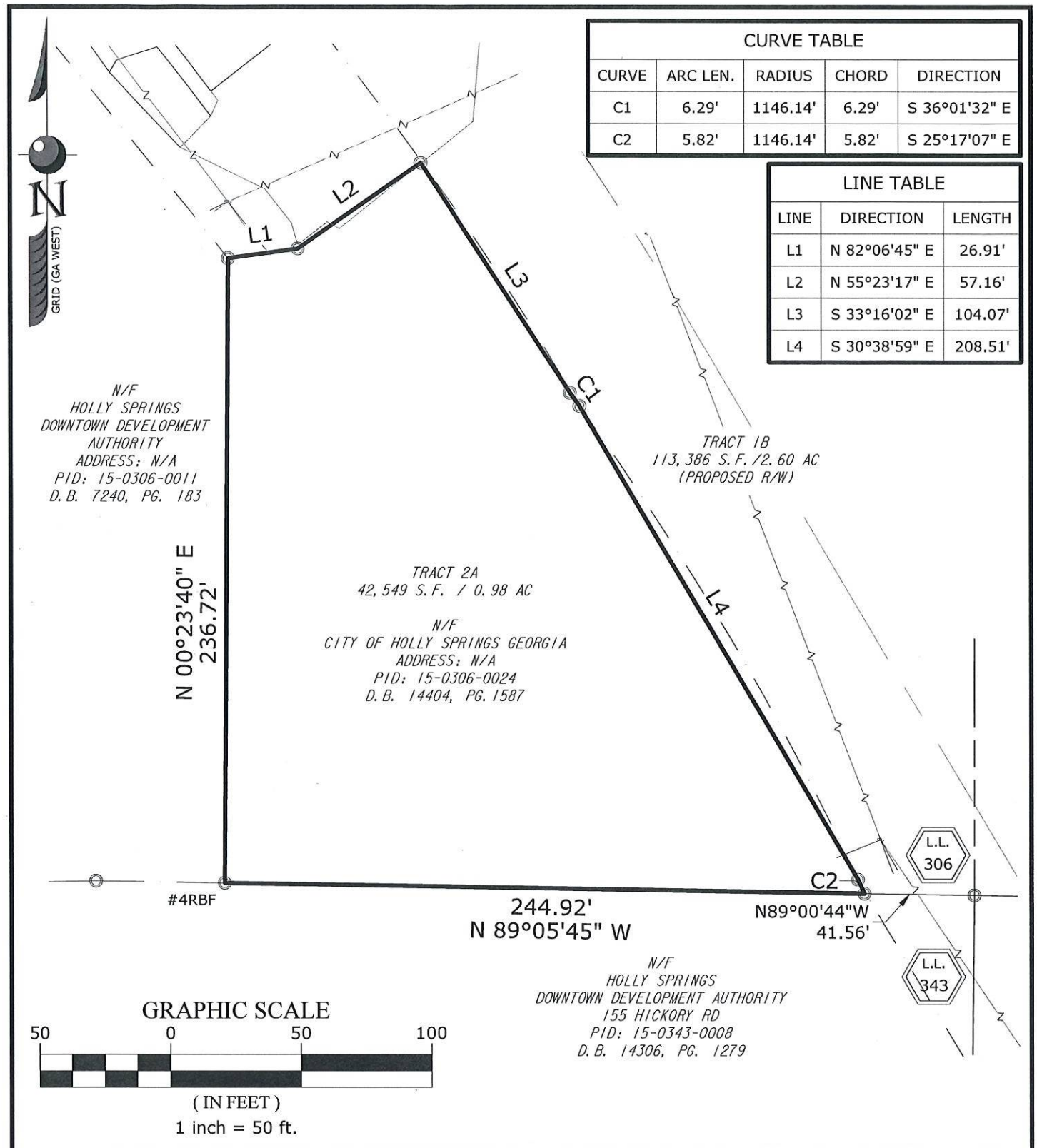
THENCE, southeasterly on a bearing of South 33 degrees 16 minutes 02 seconds East, a distance of 104.07 feet to a point;

THENCE, southeasterly along a curve to the right an arc length of 6.29 feet (said curve having a radius of 1146.14 feet and a chord bearing of South 36 degrees 01 minutes 32 seconds East and a chord distance of 6.29 feet) to a point;

THENCE, southerly on a bearing of South 30 degrees 38 minutes 59 seconds East, a distance of 208.51 feet to a point;

THENCE, southeasterly along a curve to the right an arc length of 5.82 feet (said curve having a radius of 1146.14 feet and a chord bearing of South 25 degrees 17 minutes 07 seconds East and a chord distance of 5.82 feet) to the POINT OF BEGINNING.

Said parcel contains 42,549 Square Feet or 0.98 Acres.



ALL MATTERS OF TITLE ARE EXCEPTED | © COPYRIGHT 2021

SEI
SOUTHEASTERN ENGINEERING, INC.
2470 Sandy Plains Road Marietta, Georgia 30066
tel: 770-321-3936
www.seengineering.com
LSF NO. 000913

PROPOSED PROPERTY LINE EXHIBIT FOR:
**HOLLY SPRINGS DOWNTOWN
DEVELOPMENT AUTHORITY**

LOCATED IN:
**LAND LOT 306 OF THE
15TH DISTRICT, CITY OF HOLLY SPRINGS,
CHEROKEE COUNTY, GEORGIA**

Proj. No.: 1076-17-210
Surveyed By: BC
Field Date: 06/21/21
Drafted By: CMC
Issue Date: 09/02/21
1 OF 1

After Recording Return To:
Lueder, Larkin & Hunter, LLC
5900 Windward Parkway, Suite 390
Alpharetta, Georgia 30005
Attn: Brendan R. Hunter

STATE OF GEORGIA

COUNTY OF CHEROKEE

QUITCLAIM DEED

THIS INDENTURE is made as of the ____ day of _____, 2021, between THE CITY OF HOLLY SPRINGS, GEORGIA (hereinafter "Grantor") and HOLLY SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY (hereinafter "Grantee"), the terms "Grantor" and "Grantee" to include their respective successors and assigns.

WITNESSETH that Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grants and conveys unto Grantee all the right, title, interest and claim which the Grantor has to the following property:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN.

TO HAVE AND TO HOLD said property, and all improvements thereon, unto the said Grantee so that neither the said Grantor, nor any other person or persons claiming under Grantor shall at any time claim or demand any right, title or interest to the aforesaid described property. No title search was performed.

IN WITNESS WHEREOF, the Grantor has signed, sealed, and delivered this deed, the date and year above written.

GRANTOR:

Signed, seal and delivered
this ____ day of _____, 2021.

THE CITY OF HOLLY SPRINGS, GEORGIA

By: _____
Steven W. Miller - Mayor

Witness

Notary Public
My Commission Expires

Signed, seal and delivered
this ____ day of _____, 2021.

Attest: _____
Karen Norred - City Clerk

Witness

Notary Public
My Commission Expires

EXHIBIT "A"

TRACT 1D

ALL THAT TRACT or parcel of land lying and being in Land Lot 306 of the 15th District, City of Holly Springs, Cherokee County, Georgia and being more particularly described as follows:

COMMNECING at a point at the common Land Lot Corner of Land Lots 306, 307, 342 and 343; THENCE, westerly along the common Land Lot Line of Line Lots 306 and 343 on a bearing of North 89 degrees 00 minutes 44 seconds West, a distance of 40.92 feet to a point, said point also being the POINT OF BEGINNING.

THENCE, from the POINT OF BEGINNING westerly continuing along said common Land Lot Line on a bearing of North 89 degrees 00 minutes 44 seconds West, a distance of 0.64 feet to a point; THENCE, northerly leaving said common Land Lot Line along a curve to the left an arc length of 5.82 feet (said curve having a radius of 1146.14 feet and a chord bearing of North 25 degrees 17 minutes 07 seconds West and a chord distance of 5.82 feet) to a point; THENCE, southerly on a bearing of South 30 degrees 38 minutes 59 seconds East, a distance of 6.13 feet to the POINT OF BEGINNING.

Said parcel contains 2 Square Feet.

N/F
CITY OF HOLLY SPRINGS
GEORGIA
ADDRESS: N/A
PID: 15-0306-0024
D.B. 14404, PG. 1587

(SEE
DETAIL)

TRACT 1D
2 S.F.
(TO HSDD)

40.92'

N/F
HOLLY SPRINGS
DOWNTOWN DEVELOPMENT
AUTHORITY
155 HICKORY RD
PID: 15-0343-0008
D.B. 14306, PG. 1279

L.L.
306

L.L.
307

L.L.
343

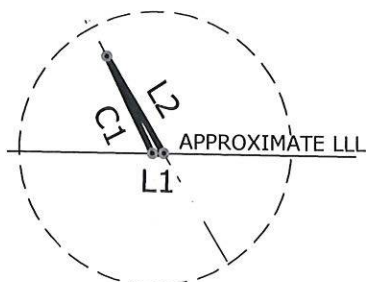
L.L.
342

APPROXIMATE LLL

APPROXIMATE LLL



DETAIL



N.T.S.

LINE TABLE

LINE	DIRECTION	LENGTH
L1		0.64'
L2		6.13'

CURVE TABLE

CURVE	ARC LEN.	RADIUS	CHORD	DIRECTION
C1	5.82'	1146.14'	5.82'	

GRAPHIC SCALE



(IN FEET)

1 inch = 30 ft.



SEI

SOUTHEASTERN ENGINEERING, INC.
2470 Sandy Plains Road Marietta, Georgia 30066
tel: 770-321-3936
www.seengineering.com
LSF NO. 000913

EXHIBIT OF TRACT 1D

LOCATED IN:
LAND LOT 306 OF THE
15TH DISTRICT, CITY OF HOLLY SPRINGS,
CHEROKEE COUNTY, GEORGIA

Proj. No.: 1076-17-210

Surveyed By: N/A

Field Date: N/A

Drafted By: A. ARGUELLES

Issue Date: 08/02/2021

1 OF 1

After Recording Return To:
Lueder, Larkin & Hunter, LLC
5900 Windward Parkway, Suite 390
Alpharetta, Georgia 30005
Attn: Brendan R. Hunter

STATE OF GEORGIA

COUNTY OF CHEROKEE

QUITCLAIM DEED

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SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN.

TO HAVE AND TO HOLD said property, and all improvements thereon, unto the said Grantee so that neither the said Grantor, nor any other person or persons claiming under Grantor shall at any time claim or demand any right, title or interest to the aforesaid described property. No title search was performed.

IN WITNESS WHEREOF, the Grantor has signed, sealed, and delivered this deed, the date and year above written.

GRANTOR:

Signed, seal and delivered
this ____ day of _____, 2021.

THE CITY OF HOLLY SPRINGS, GEORGIA

By: _____
Steven W. Miller - Mayor

Witness

Notary Public
My Commission Expires

Signed, seal and delivered
this ____ day of _____, 2021.

Attest: _____
Karen Norred - City Clerk

Witness

Notary Public
My Commission Expires

APPROVED AS TO FORM BY:

Signed, seal and delivered
this ____ day of _____, 2021.

Witness

Notary Public
My Commission Expires

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

By:

Robert M. Dyer – Attorney for
City of Holly Springs, Georgia

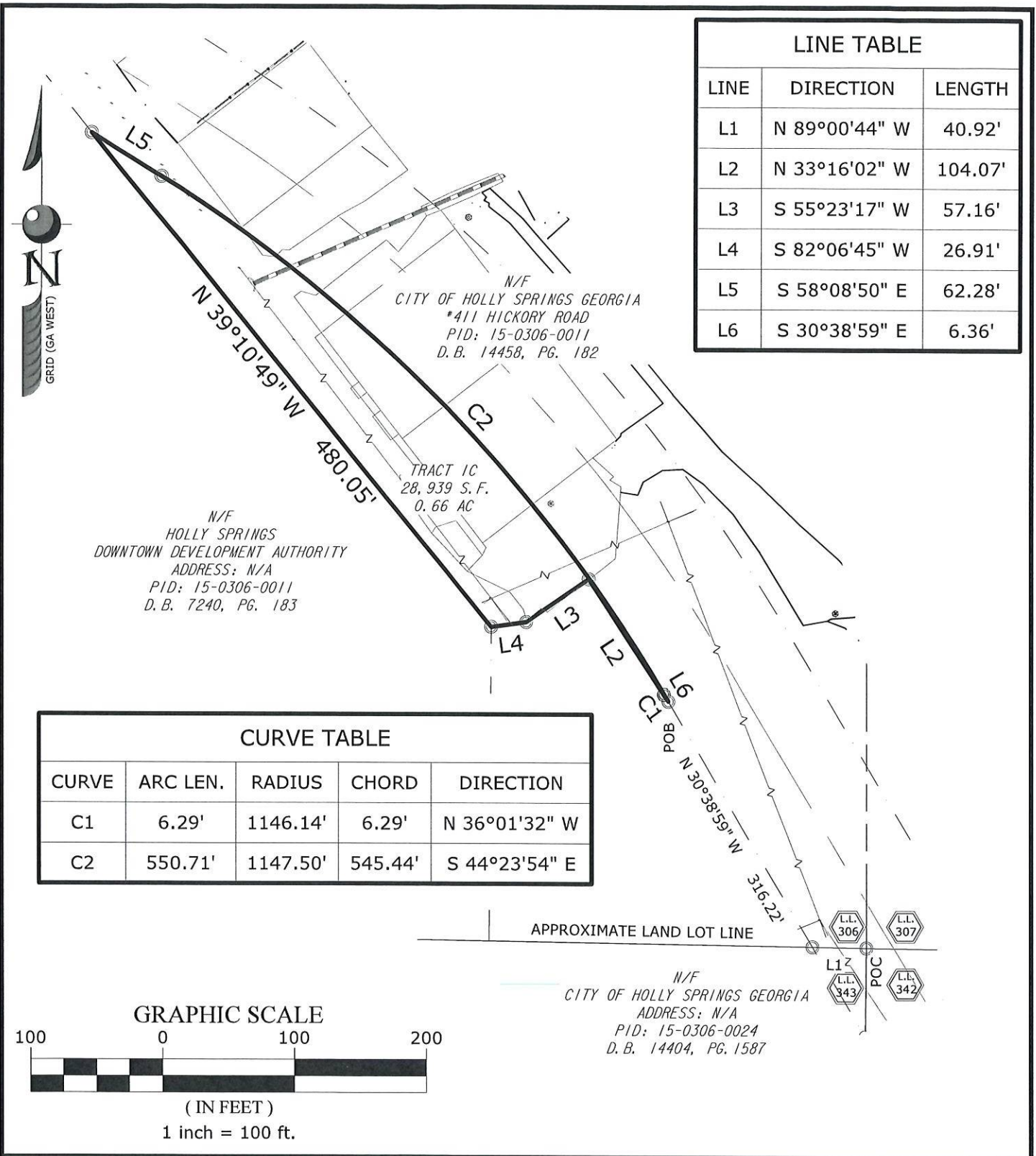
EXHIBIT "A"

TRACT 1C

ALL THAT TRACT or parcel of land lying and being in Land Lot 306 of the 15th District, City of Holly Springs, Cherokee County, Georgia and being more particularly described as follows:

COMMENCING at a point at the corner common to Land Lots 306, 307, 342 and 343; THENCE proceeding NORTH 89 DEGREES 00 MINUTES 44 SECONDS WEST along the line dividing Land Lot 306 and 343a distance of 40.92 feet to a point; THENCE proceeding NORTH 30 DEGREES 38 MINUTES 59 SECONDS WEST a distance of 6.13 feet to a point; THENCE proceeding along a curve to the left an arc distance of 208.80 feet (said curve having a radius of 1146.14 feet and being subtended by a chord bearing of NORTH 30 DEGREES 38 MINUTES 59 SECONDS WEST and a chord distance of 208.51 feet) to a point and POINT OF BEGINNING. THENCE proceeding along lands N/F City of Holly Springs Georgia (PID 15-0306-0024) along a curve to the left an arc distance of 6.29 feet (said curve having a radius of 1146.14 feet and being subtended by a chord bearing of NORTH 36 DEGREES 01 MINUTES 32 SECONDS WEST and a chord distance of 6.29 feet) to a point; THENCE proceeding NORTH 33 DEGREES 16 MINUTES 02 SECONDS WEST, a distance of 104.07 feet to a point; THENCE proceeding along lands N/F City of Holly Springs Georgia (PID 15-0306-0024) SOUTH 55 DEGREES 23 MINUTES 17 SECONDS WEST a distance of 57.16 feet to a point; THENCE proceeding SOUTH 82 DEGREES 06 MINUTES 45 SECONDS WEST a distance of 26.91 feet to a point at the common boundary corner of N/F City of Holly Springs Georgia (PID 15-0306-0024) and N/F City of Holly Springs Downtown Development Authority (PID 15-0306-0011); THENCE along the northeasterly boundary of N/F City of Holly Springs Downtown Development Authority (PID 15-0306-0011) and proceeding NORTH 39 DEGREES 10 MINUTES 49 SECONDS WEST a distance of 480.05 feet to a point; THENCE proceeding SOUTH 58 DEGREES 08 MINUTES 50 SECONDS EAST a distance of 62.28 feet to a point; THENCE along a curve to the right an arc distance of 550.71 feet (said curve having a radius of 1147.50 feet and being subtended by a chord bearing of SOUTH 44 DEGREES 23 MINUTES 54 SECONDS EAST and a chord distance of 545.44 feet) to a point; THENCE proceeding SOUTH 30 DEGREES 38 MINUTES 59 SECONDS EAST a distance of 6.36 feet to a point and POINT OF BEGINNING.

Said parcel contains 28,939 Square Feet or 0.66 Acres.



ALL MATTERS OF TITLE ARE EXCEPTED | © COPYRIGHT 2021

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SOUTHEASTERN ENGINEERING, INC.
 2470 Sandy Plains Road Marietta, Georgia 30066
 tel: 770-321-3936
 www.seengineering.com
 LSF NO. 000913

**PROPOSED PROPERTY LINE EXHIBIT FOR:
 HOLLY SPRINGS DOWNTOWN
 DEVELOPMENT AUTHORITY**

**LOCATED IN:
 LAND LOT 306 OF THE
 15TH DISTRICT, CITY OF HOLLY SPRINGS,
 CHEROKEE COUNTY, GEORGIA**

Proj. No.: 1076-17-210

Surveyed By: BC

Field Date: 06/21/21

Drafted By: CMC

Issue Date: 09/02/21

1 OF 1

After Recording Return To:
Lueder, Larkin & Hunter, LLC
5900 Windward Parkway, Suite 390
Alpharetta, Georgia 30005
Attn: Brendan R. Hunter

STATE OF GEORGIA

COUNTY OF CHEROKEE

QUITCLAIM DEED

THIS INDENTURE is made as of the ____ day of _____, 2021, between THE CITY OF HOLLY SPRINGS, GEORGIA (hereinafter "Grantor") and HOLLY SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY (hereinafter "Grantee"), the terms "Grantor" and "Grantee" to include their respective successors and assigns.

WITNESSETH that Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grants and conveys unto Grantee all the right, title, interest and claim which the Grantor has to the following property:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN.

TO HAVE AND TO HOLD said property, and all improvements thereon, unto the said Grantee so that neither the said Grantor, nor any other person or persons claiming under Grantor shall at any time claim or demand any right, title or interest to the aforesaid described property. No title search was performed.

IN WITNESS WHEREOF, the Grantor has signed, sealed, and delivered this deed, the date and year above written.

GRANTOR:

Signed, seal and delivered
this ____ day of _____, 2021.

THE CITY OF HOLLY SPRINGS, GEORGIA

By: _____
Steven W. Miller - Mayor

Witness

Notary Public
My Commission Expires

Signed, seal and delivered
this ____ day of _____, 2021.

Attest: _____
Karen Norred – City Clerk

Witness

Notary Public
My Commission Expires

APPROVED AS TO FORM BY:

Signed, seal and delivered
this ____ day of _____, 2021.

Witness

Notary Public
My Commission Expires

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

By:

Robert M. Dyer – Attorney for
City of Holly Springs, Georgia

EXHIBIT "A"

TRACT 1E

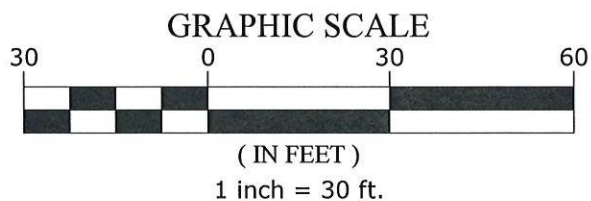
ALL THAT TRACT or parcel of land lying and being in Land Lot 342 of the 15th District, City of Holly Springs, Cherokee County, Georgia and being more particularly described as follows:

COMMNECING at the common Land Lot Corner of Land Lots 306, 307, 342 and 343;
THENCE, southerly along the common Land Lot Line of Land Lots 342 and 343 on a bearing of South 00 degrees 41 minutes 42 seconds West, a distance of 66.97 feet to a point, said point also being the POINT OF BEGINNING.

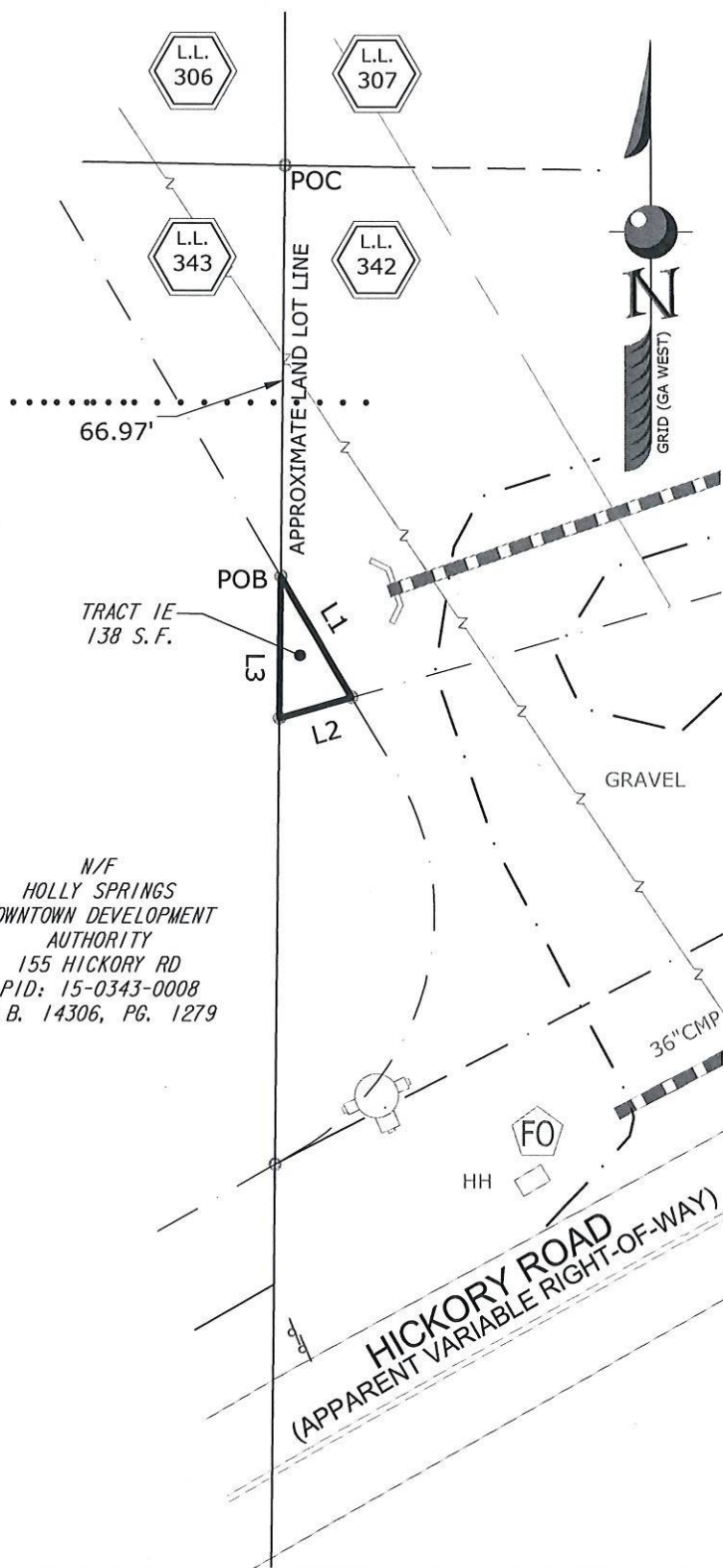
THENCE, from the POINT OF BEGINNING southeasterly leaving said common Land Lot Line on a bearing of South 30 degrees 38 minutes 59 seconds East, a distance of 22.92 feet to a point;
THENCE, westerly on a bearing of South 74 degrees 13 minutes 12 seconds West, a distance of 12.43 feet to a point at the common Land Lot Line of Land Lots 342 and 343;
THENCE, northerly along said common Land Lot Line on a bearing of North 00 degrees 41 minutes 42 seconds East, a distance of 23.10 feet to the POINT OF BEGINNING.

Said parcel contains 138 Square Feet.

LINE TABLE		
LINE	DIRECTION	LENGTH
L1		22:92'
L2		12:48'
L3		23:10'



N/F
HOLLY SPRINGS
DOWNTOWN DEVELOPMENT
AUTHORITY
155 HICKORY RD
PID: 15-0343-0008
D.B. 14306, PG. 1279



 **SEI**
SOUTHEASTERN ENGINEERING, INC.
2470 Sandy Plains Road Marietta, Georgia 30066
tel: 770-321-3936
www.seengineering.com
LSF NO. 000913

EXHIBIT OF TRACT 1E

LOCATED IN:
LAND LOT 342 OF THE
15TH DISTRICT, CITY OF HOLLY SPRINGS,
CHEROKEE COUNTY, GEORGIA

Proj. No.: 1076-17-210
Surveyed By: N/A
Field Date: N/A
Drafted By: A. ARGUELLES
Issue Date: 08/02/2021
1 OF 1

After Recording Return To:
Lueder, Larkin & Hunter, LLC
5900 Windward Parkway, Suite 390
Alpharetta, Georgia 30005
Attn: Brendan R. Hunter

STATE OF GEORGIA

COUNTY OF CHEROKEE

QUITCLAIM DEED

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TO HAVE AND TO HOLD said property, and all improvements thereon, unto the said Grantee so that neither the said Grantor, nor any other person or persons claiming under Grantor shall at any time claim or demand any right, title or interest to the aforesaid described property. No title search was performed.

IN WITNESS WHEREOF, the Grantor has signed, sealed, and delivered this deed, the date and year above written.

GRANTOR:

Signed, seal and delivered
this ____ day of _____, 2021.

THE CITY OF HOLLY SPRINGS, GEORGIA

By: _____
Steven W. Miller - Mayor

Witness

Notary Public
My Commission Expires

Signed, seal and delivered
this ____ day of _____, 2021.

Attest: _____
Karen Norred – City Clerk

Witness

Notary Public
My Commission Expires

APPROVED AS TO FORM BY:

Signed, seal and delivered
this ____ day of _____, 2021.

Witness

Notary Public
My Commission Expires

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

By:

Robert M. Dyer – Attorney for
City of Holly Springs, Georgia

EXHIBIT "A"

TRACT 11B

ALL THAT TRACT or parcel of land lying and being in Land Lot 342 of the 15th District, City of Holly Springs, Cherokee County, Georgia and being more particularly described as follows:

COMMNECING at the common Land Lot Corner of Land Lots 306, 307, 342 and 343;
THENCE, southerly along the common Land Lot Line of Land Lots 342 and 343 on a bearing of South 00 degrees 41 minutes 42 seconds West, a distance of 90.07 feet to a point, said point also being the POINT OF BEGINNING.

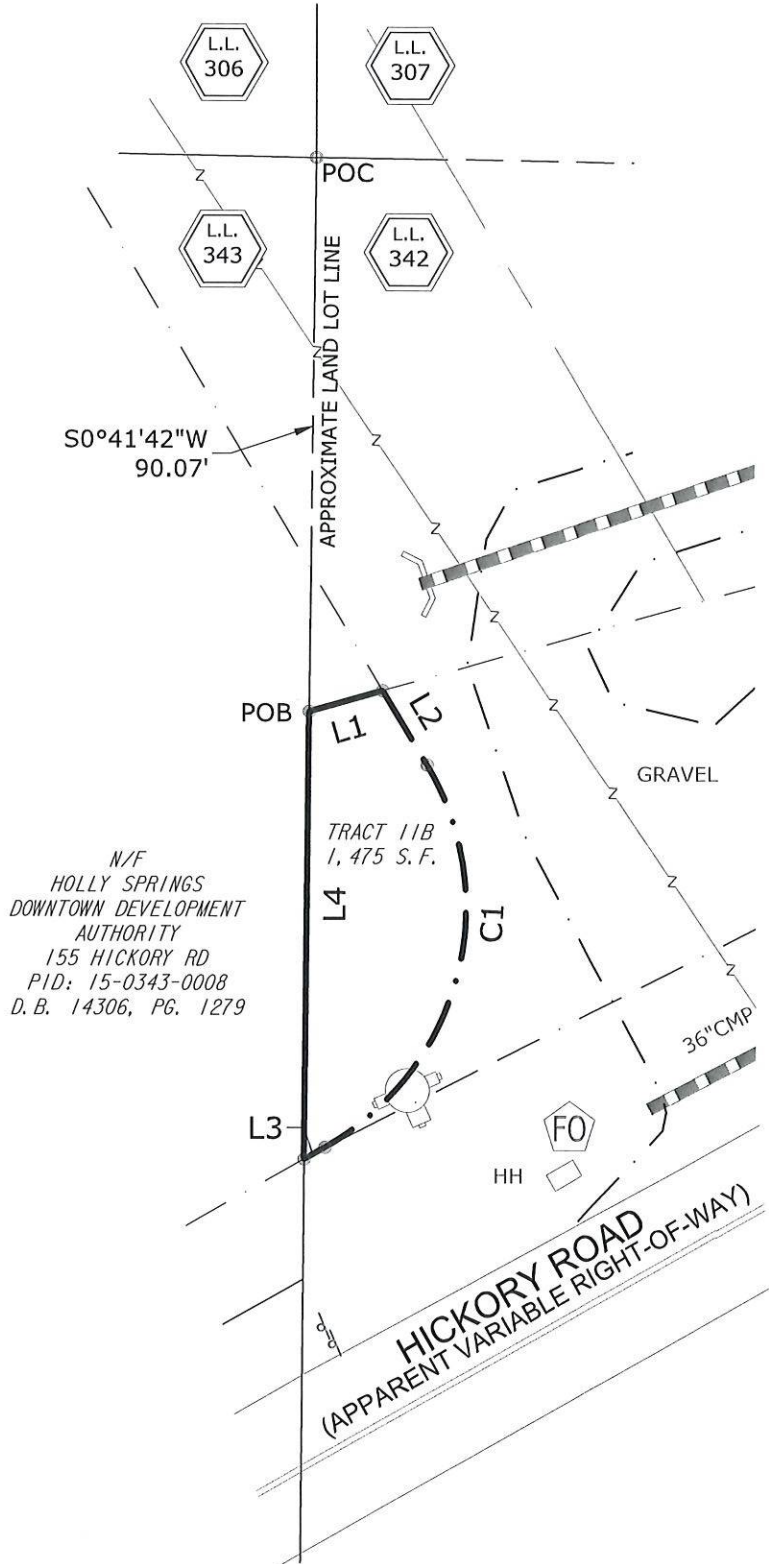
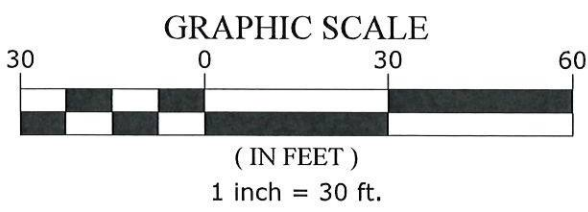
THENCE, from the POINT OF BEGINNING easterly leaving said common Land Lot Line on a bearing of North 74 degrees 13 minutes 12 seconds East, a distance of 12.43 feet to a point;
THENCE, southerly along a curve to the right an arc length of 71.68 feet (said curve having a radius of 45.00 feet and a chord bearing of South 14 degrees 58 minutes 49 seconds West and a chord distance of 64.34 feet) to a point at the common Land Lot Line of Land Lots 342 and 343;
THENCE, northerly along said common Land Lot Line on a bearing of North 00 degrees 41 minutes 42 seconds East, a distance of 72.79 feet to the POINT OF BEGINNING.

Said parcel contains 1,475 Square Feet or 0.03 Acres.



LINE TABLE		
LINE	DIRECTION	LENGTH
L1	N 74°13'12" E	12.43'
L2	S 30°38'59" E	14.07'
L3	S 60°36'36" W	3.89'
L4	N 00°41'42" E	72.79'

CURVE TABLE				
CURVE	ARC LEN.	RADIUS	CHORD	DIRECTION
C1	71.68'	45.00'	64.34'	S 14°58'49" W



ALL MATTERS OF TITLE ARE EXCEPTED | © COPYRIGHT 2020

SOUTHEASTERN ENGINEERING, INC.
 2470 Sandy Plains Road Marietta, Georgia 30066
 tel: 770-321-3936
www.seengineering.com
 LSF NO. 000913

EXHIBIT OF TRACT 11B

LOCATED IN:
**LAND LOT 342 OF THE
 15TH DISTRICT, CITY OF HOLLY SPRINGS,
 CHEROKEE COUNTY, GEORGIA**

Proj. No.: 1076-17-210
Surveyed By: N/A
Field Date: N/A
Drafted By: A. ARGUELLES
Issue Date: 08/02/2021
1 OF 1

After Recording Return To:
Lueder, Larkin & Hunter, LLC
5900 Windward Parkway, Suite 390
Alpharetta, Georgia 30005
Attn: Brendan R. Hunter

STATE OF GEORGIA

COUNTY OF CHEROKEE

QUITCLAIM DEED

THIS INDENTURE is made as of the ____ day of _____, 2021, between THE CITY OF HOLLY SPRINGS, GEORGIA (hereinafter "Grantor") and HOLLY SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY (hereinafter "Grantee"), the terms "Grantor" and "Grantee" to include their respective successors and assigns.

WITNESSETH that Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grants and conveys unto Grantee all the right, title, interest and claim which the Grantor has to the following property:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN.

TO HAVE AND TO HOLD said property, and all improvements thereon, unto the said Grantee so that neither the said Grantor, nor any other person or persons claiming under Grantor shall at any time claim or demand any right, title or interest to the aforesaid described property. No title search was performed.

IN WITNESS WHEREOF, the Grantor has signed, sealed, and delivered this deed, the date and year above written.

GRANTOR:

Signed, seal and delivered
this ____ day of _____, 2021.

THE CITY OF HOLLY SPRINGS, GEORGIA

By: _____
Steven W. Miller - Mayor

Witness

Notary Public
My Commission Expires

Signed, seal and delivered
this ____ day of _____, 2021.

Attest: _____
Karen Norred – City Clerk

Witness

Notary Public
My Commission Expires

APPROVED AS TO FORM BY:

Signed, seal and delivered
this ____ day of _____, 2021.

Witness

Notary Public
My Commission Expires

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

By:

Robert M. Dyer – Attorney for
City of Holly Springs, Georgia

EXHIBIT "A"

TRACT 10

ALL THAT TRACT or parcel of land lying and being in Land Lot 343 of the 15th District, City of Holly Springs, Cherokee County, Georgia and being more particularly described as follows:

COMMENCING at a point at the intersection of the common Land Lot Line of Land Lots 306 and 343, and the easterly Right of Way of Georgia Northeastern Railroad (Apparent Variable Right of Way);

THENCE, southerly along said easterly Right of Way along a curve to the left an arc length of 20.13 feet (said curve having a radius of 1346.76 feet and a chord bearing of South 29 degrees 39 minutes 12 seconds West and a chord distance of 20.13 feet) to a point, said point also being the POINT OF BEGINNING.

THENCE, from the POINT OF BEGINNING southerly leaving said easterly Right of Way of Georgia Northeastern Railroad (Apparent Variable Right of Way) on a bearing of South 02 degrees 27 minutes 45 seconds West, a distance of 38.22 feet to a point;

THENCE, southerly on a bearing of South 02 degrees 27 minutes 45 seconds West, a distance of 69.98 feet to a point;

THENCE, southerly on a bearing of South 34 degrees 05 minutes 27 seconds East, a distance of 14.20 feet to a point;

THENCE, easterly on a bearing of North 89 degrees 21 minutes 39 seconds East, a distance of 220.48 feet to a point;

THENCE, southerly on a bearing of South 01 degrees 51 minutes 12 seconds West, a distance of 38.99 feet to a point;

THENCE, westerly along a curve to the left an arc length of 28.22 feet (said curve having a radius of 693.52 feet and a chord bearing of North 87 degrees 36 minutes 12 seconds West and a chord distance of 28.21 feet) to a point;

THENCE, westerly on a bearing of North 88 degrees 46 minutes 07 seconds West, a distance of 229.72 feet to a point;

THENCE, northerly on a bearing of North 07 degrees 43 minutes 53 seconds West, a distance of 19.46 feet to a point;

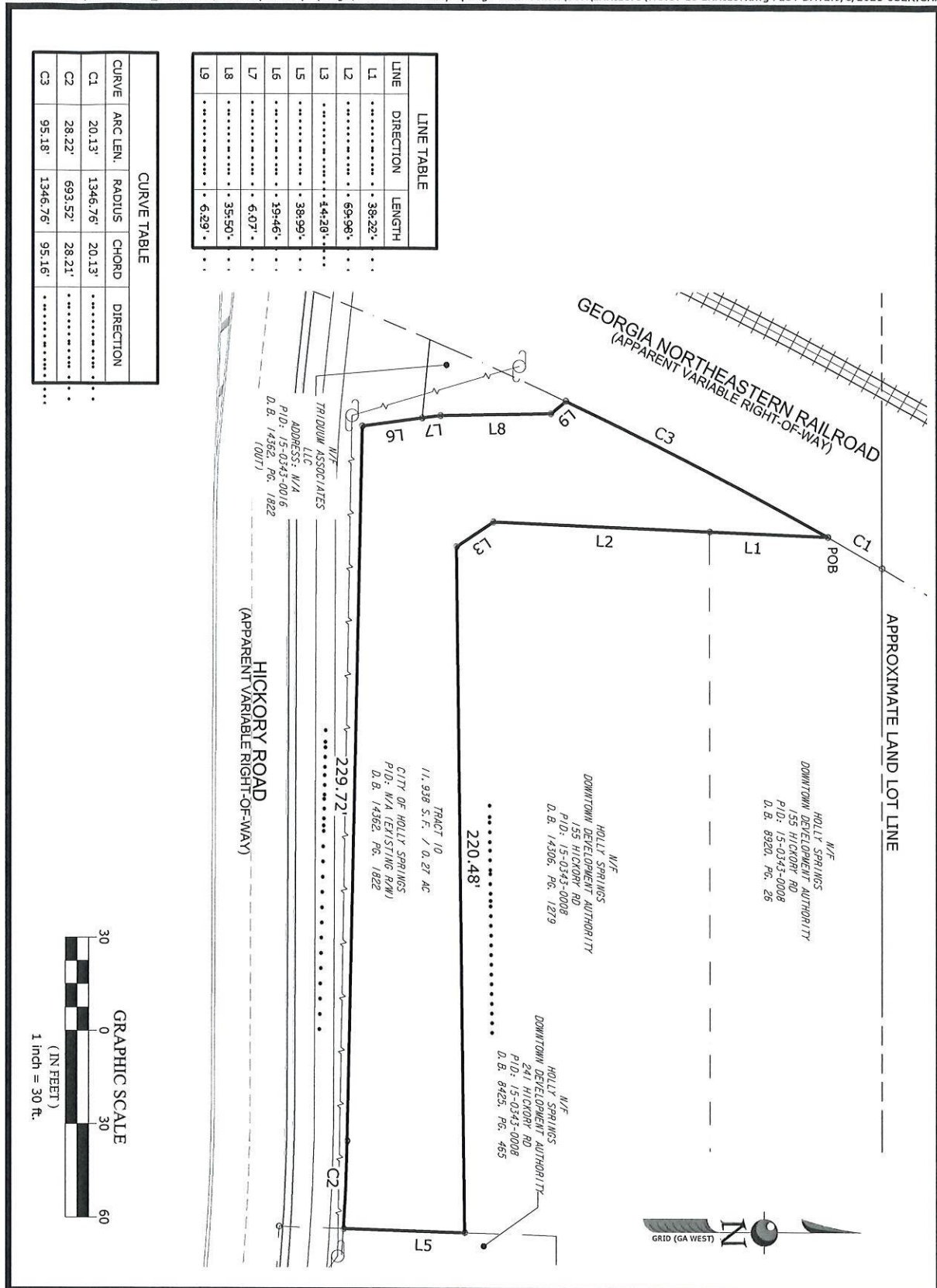
THENCE, northerly on a bearing North 07 degrees 43 minutes 53 seconds West, a distance of 6.07 feet to a point;

THENCE, northerly on a bearing North 01 degrees 07 minutes 57 seconds West, a distance of 35.50 feet to a point;

THENCE, northwesterly on a bearing of North 39 degrees 43 minutes 32 seconds West, a distance of 6.29 feet to a point at the easterly Right of Way of Georgia Northeastern Railroad (Apparent Variable Right of Way);

THENCE, northerly along said easterly Right of Way along a curve to the right an arc length of 95.18 feet (said curve having a radius of 1346.76 feet and a chord bearing of North 27 degrees 12 minutes 03 seconds East and a chord distance of 95.16 feet) to the POINT OF BEGINNING.

Said parcel contains 11,938 Square Feet or 0.27 Acres.



Project No.: 1076-17-210
Surveyed By: N/A
Field Date: N/A
Drafted By: A. ARGUELLES
Issue Date: 07/28/2021

EXHIBIT OF

TRACT 10

LOCATED IN:

LAND LOT 343 OF THE
15TH DISTRICT, CITY OF HOLLY SPRINGS,
CHEROKEE COUNTY, GEORGIA

SEI

SOUTHEASTERN ENGINEERING, INC.
2470 Sandy Plains Road Marietta, Georgia 30066
tel: 770-321-3936
www.seengineering.com
LSF NO. 000913

RFB	REINFORCING BAR FOUND	SSE	SANITARY SEWER BASEMENT
RF	REINFORCING FOUND	SP	POINT OF BEGINNING
RT	OPEN TOP PIPE	SPC	POINT OF COMMENCEMENT
CTP	CRIMP TOP PIPE	PI	POINT OF INTERSECTION
TSB	TOP SURFACE BENCH	SB	BUILDING SETBACK LINE
CMF	CONCRETE NONFLOUT FOUND	DE	DRAINAGE EASEMENT
CM	CONCRETE FOUND	DC	DRAINAGE CURB
R/W	RIGHT-OF-WAY	UM	UTILITY MANHOLE (SPECIFY TYPE)
L	LAND LOT	DP	DROP INLET
LL	LAND LOT LINE	H	HEAD WALL
L	LAND LOT LINE	LS	LAND AND SECTION (FES)
A	ARC	TF	TELEPHONE FEEDAL
R	RADIUS	TS	TELEPHONE BOX
C	CURVE	SC	SEWER CLEANOUT
CONC	CONCRETE	FI	FIRE HYDRANT
GP	GUY POLE	WV	WATER VALVE
GV	GAZE VALVE	WT	WATER METER
GM	GAS METER	WS	WATER SEEP
GMK	GAS MARKER	WD	WATER SPOT
LP	LAWN POLE	SG	SIGN
FM	FIBER OPTIC MARKER	TS	TRAFFIC BOX
IR	IRRIGATION CONTROL VALVE	PS	PEDESTRIAN SIGNAL
MON	MONITORING WELL	RL	RAILROAD (ROUND)
PR	PRESSURE RELEASE VALVE	BS	BOLLARD (SQUARE)
PS	PUMP STUB	CE	CENTERLINE
PS	PUMP STUB	B	BORE HOLE
ET	ELECTRIC METER	FP	FENCE POST
WF	WETLAND FLAG		
CMF	CORRODED METAL PIPE		
RCP	REINFORCED CONCRETE PIPE		
C	CROSS DITCH		
SS	SANITARY SEWER		
OV	OVERHEAD UTILITY LINE(S)		

[illegible][illegible]

PLAT INFORMATION

THE FIELD DATA UPON WHICH THIS PLAT IS BASED HAS A CLOSURE OF 1 INCH PER 1,000 FEET. THIS PLAT WAS PREPARED BY THE SURVEYOR USING THE WILSON TRIANGLE PLANT AND WAS ADJUSTED USING THE LEAST SQUARES METHOD. THIS PLAT HAS BEEN CALIBRATED FOR CLOSURE AND FOUND TO BE ACCURATE TO 1 FOOT IN 2,466,517 FEET. AN ELECTRONIC TOTAL STATION WAS USED TO GATHER THE INFORMATION USED IN THE PREPARATION OF THIS PLAT.

THIS PLAT WAS PREPARED FOR THE EXCLUSIVE USE OF THE PERSON, PERSONS OR ENTITY NAMED HEREON. THIS PLAT DOES NOT EXTEND TO ANY OTHER PERSON, PERSONS OR ENTITY. THIS PLAT IS NOT TO BE REPRODUCED OR REIDENTIFICATION BY THE SURVEYOR NAMED SAID PERSON, PERSONS OR ENTITY.

PROPOSED PARCEL CONFIGURATION EXHIBIT FOR:
DOWNTOWN DEVELOPMENT AUTHORITY
LOCATION:
LAND LOTS 305, 307, 342 & 343
OF THE 15TH DISTRICT
CITY OF HOLLY SPRINGS
CHEROKEE COUNTY, GEORGIA

Project No.:	1076-17-210
Surveyed By:	HERNANDEZ
Field Date:	06/21/21
Issue Date:	07/13/21

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 prorable 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 (iv) 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: _____
Title: _____

Date: _____

Attest: _____
Name: _____
Title: _____

Date: _____

PURCHASER:

STONECREST HOMES GA, LLC, a Georgia
limited liability company

By: _____
Name: _____
Title: _____

Date: _____

APPROVED BY:

THE CITY OF HOLLY SPRINGS, GEORGIA

By: _____
Name: _____
Title: _____

Date: _____

Attest: _____
Name: _____
Title: _____

Date: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

APPROVED AS TO FORM BY:

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

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT "A"

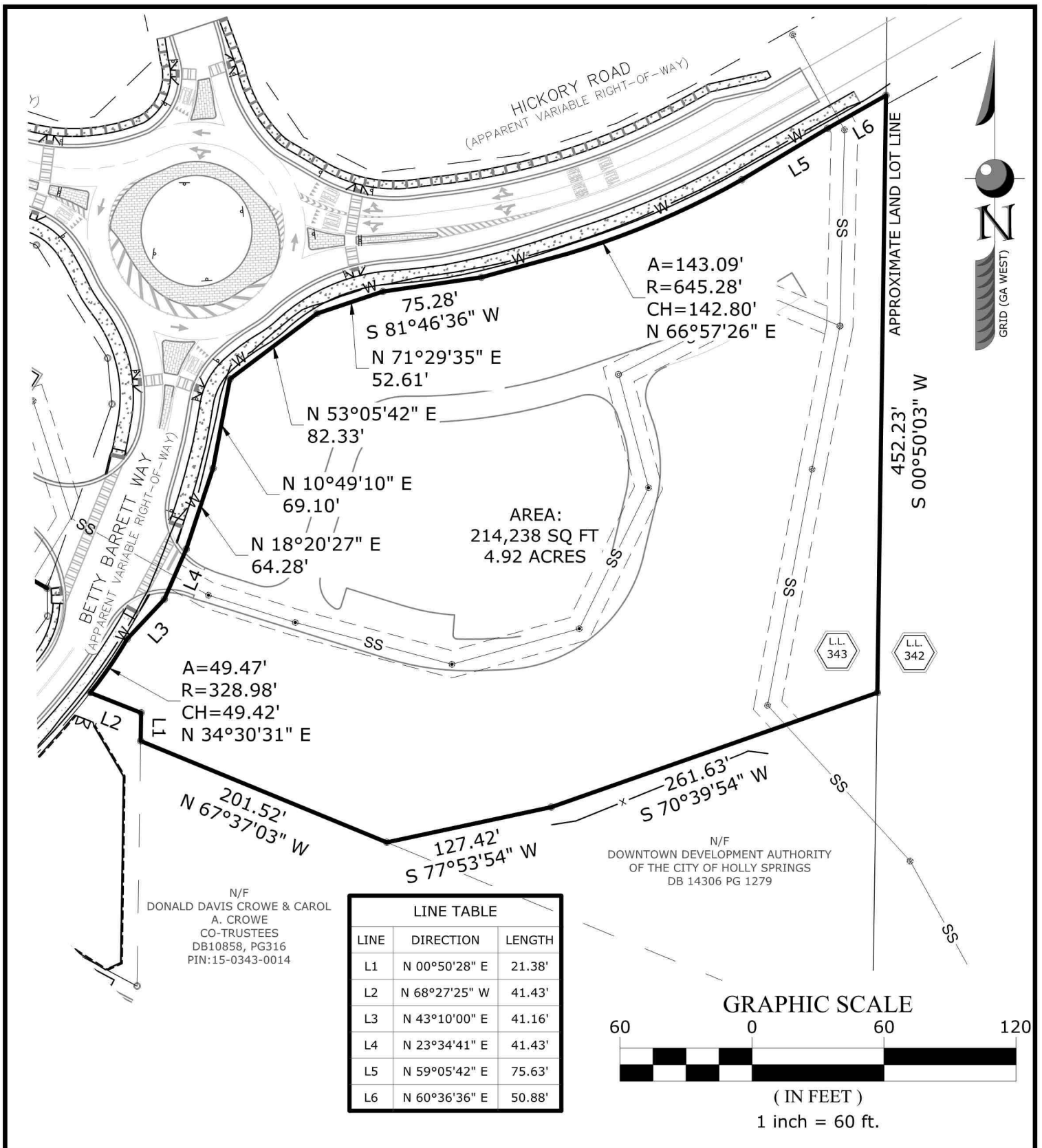
LEGAL DESCRIPTION

SFD COMMUNITY

ALL THAT TRACT or parcel of land lying and being in Land Lot 343 of the 15th District, City of Holly Springs, Cherokee County, Georgia and being more particularly described as follows:

BEGINNING at a point at the intersection of the line dividing Land Lot 343 and 342 with the South variable right-of-way of Hickory Road; THENCE proceeding SOUTH 00 DEGREES 50 MINUTES 03 SECONDS WEST along said Land Lot Line a distance of 452.23 feet to a point; THENCE proceeding SOUTH 70 DEGREES 39 MINUTES 54 SECONDS WEST a distance of 261.63 feet to a point; THENCE proceeding SOUTH 77 DEGREES 53 MINUTES 54 SECONDS WEST a distance of 127.42 feet to a point; THENCE proceeding NORTH 67 DEGREES 37 MINUTES 03 SECONDS WEST a distance of 201.52 feet to a point; THENCE proceeding NORTH 00 DEGREES 50 MINUTES 28 SECONDS EAST a distance of 21.38 feet to a point; THENCE proceeding NORTH 68 DEGREES 27 MINUTES 25 SECONDS WEST a distance of 41.43 feet to a point on the variable right-of-way of Betty Barrett Way; THENCE along a curve to the left an arc length of 49.47 feet (said curve having a radius of 328.98 feet and a chord bearing of NORTH 34 DEGREES 30 MINUTES 31 SECONDS EAST and a chord distance of 49.42 feet) to a point; THENCE proceeding NORTH 43 DEGREES 10 MINUTES 00 SECONDS EAST a distance of 41.16 feet to a point; THENCE proceeding NORTH 23 DEGREES 34 MINUTES 41 SECONDS EAST a distance of 41.43 feet to a point; THENCE proceeding NORTH 18 DEGREES 20 MINUTES 27 SECONDS EAST a distance of 64.28 feet to a point; THENCE proceeding NORTH 10 DEGREES 49 MINUTES 10 SECONDS EAST a distance of 69.10 feet to a point; THENCE proceeding NORTH 53 DEGREES 05 MINUTES 42 SECONDS EAST a distance of 82.33 feet to a point; THENCE proceeding NORTH 71 DEGREES 29 MINUTES 35 SECONDS EAST a distance of 52.61 feet to a point; THENCE proceeding NORTH 81 DEGREES 46 MINUTES 36 SECONDS EAST a distance of 75.28 feet to a point; THENCE along a curve to the left an arc length of 211.41 feet (said curve having a radius of 704.61 feet and a chord bearing of NORTH 69 DEGREES 28 MINUTES 05 SECONDS EAST and a chord distance of 210.62 feet) to a point; THENCE proceeding NORTH 59 DEGREES 05 MINUTES 42 SECONDS EAST a distance of 75.63 feet to a point; THENCE proceeding NORTH 60 DEGREES 36 MINUTES 36 SECONDS EAST a distance of 50.88 feet to a point and POINT OF BEGINNING.

Said parcel contains 214,238 Square Feet or 4.92 Acres.



ALL MATTERS OF TITLE ARE EXCEPTED | © COPYRIGHT 2021



SOUTHEASTERN ENGINEERING, INC.
2470 Sandy Plains Road Marietta, Georgia 30066
tel: 770-321-3936
www.seengineering.com
LSF NO. 000913

PROPOSED PROPERTY LINE EXHIBIT FOR:
CITY OF HOLLY SPRINGS
DOWNTOWN DEVELOPMENT

LOCATED IN:
LAND LOT 343 OF THE
15TH DISTRICT, CITY OF HOLLY SPRINGS,
CHEROKEE COUNTY, GEORGIA

Proj. No.: 1076-17-210
Surveyed By: N/A
Field Date: N/A
Drafted By: C CAVITT
Issue Date: 10/06/21
1 OF 1

EXHIBIT "B"

LEGAL DESCRIPTION

TOWNHOUSE COMMUNITY

(TOWNHOUSES EAST)

ALL THAT TRACT or parcel of land lying and being in Land Lot 343 of the 15th District, City of Holly Springs, Cherokee County, Georgia and being more particularly described as follows:

BEGINNING at a point at the intersection of the Northeasterly variable right-of-way of Palm Street and the Northwesternly variable right-of-way of Betty Barrett Way; THENCE along a curve to the left an arc length of 55.65 feet (said curve having a radius of 1584.45 feet and a chord bearing of NORTH 15 DEGREES 37 MINUTES 14 SECONDS WEST and a chord distance of 55.65 feet) to a point; THENCE proceeding NORTH 16 DEGREES 37 MINUTES 37 SECONDS WEST a distance of 153.89 feet to a point; THENCE proceeding NORTH 15 DEGREES 57 MINUTES 42 SECONDS WEST a distance of 106.74 feet to a point; THENCE proceeding NORTH 74 DEGREES 29 MINUTES 15 SECONDS EAST a distance of 142.30 feet to a point; THENCE proceeding SOUTH 10 DEGREES 23 MINUTES 56 SECONDS EAST a distance of 108.00 feet to a point; THENCE proceeding NORTH 15 DEGREES 27 MINUTES 38 SECONDS EAST a distance of 102.71 feet to a point; THENCE proceeding SOUTH 67 DEGREES 44 MINUTES 28 SECONDS EAST a distance of 188.19 feet to a point; THENCE proceeding SOUTH 60 DEGREES 16 MINUTES 08 SECONDS EAST a distance of 127.84 feet to a point; THENCE proceeding SOUTH 00 DEGREES 54 MINUTES 40 SECONDS EAST a distance of 21.04 feet to a point; THENCE along a curve to the right an arc length of 130.98 feet (said curve having a radius of 409.68 feet and a chord bearing of SOUTH 43 DEGREES 00 MINUTES 13 SECONDS WEST and a chord distance of 130.42 feet) to a point; THENCE proceeding NORTH 89 DEGREES 14 MINUTES 02 SECONDS WEST a distance of 12.34 feet to a point; THENCE proceeding SOUTH 59 DEGREES 54 MINUTES 25 SECONDS WEST a distance of 72.07 feet to a point; THENCE proceeding SOUTH 24 DEGREES 52 MINUTES 52 SECONDS WEST a distance of 14.27 feet to a point; THENCE along a curve to the right an arc length of 74.57 feet (said curve having a radius of 409.68 feet and a chord bearing of SOUTH 70 DEGREES 36 MINUTES 18 SECONDS WEST and a chord distance of 74.47 feet) to a point; THENCE proceeding SOUTH 75 DEGREES 38 MINUTES 25 SECONDS WEST a distance of 110.00 feet to a point; THENCE proceeding NORTH 63 DEGREES 10 MINUTES 30 SECONDS WEST a distance of 38.85 feet to a point and POINT OF BEGINNING.

Said parcel contains 104,750 Square Feet or 2.40 Acres.

(TOWNHOUSES WEST)

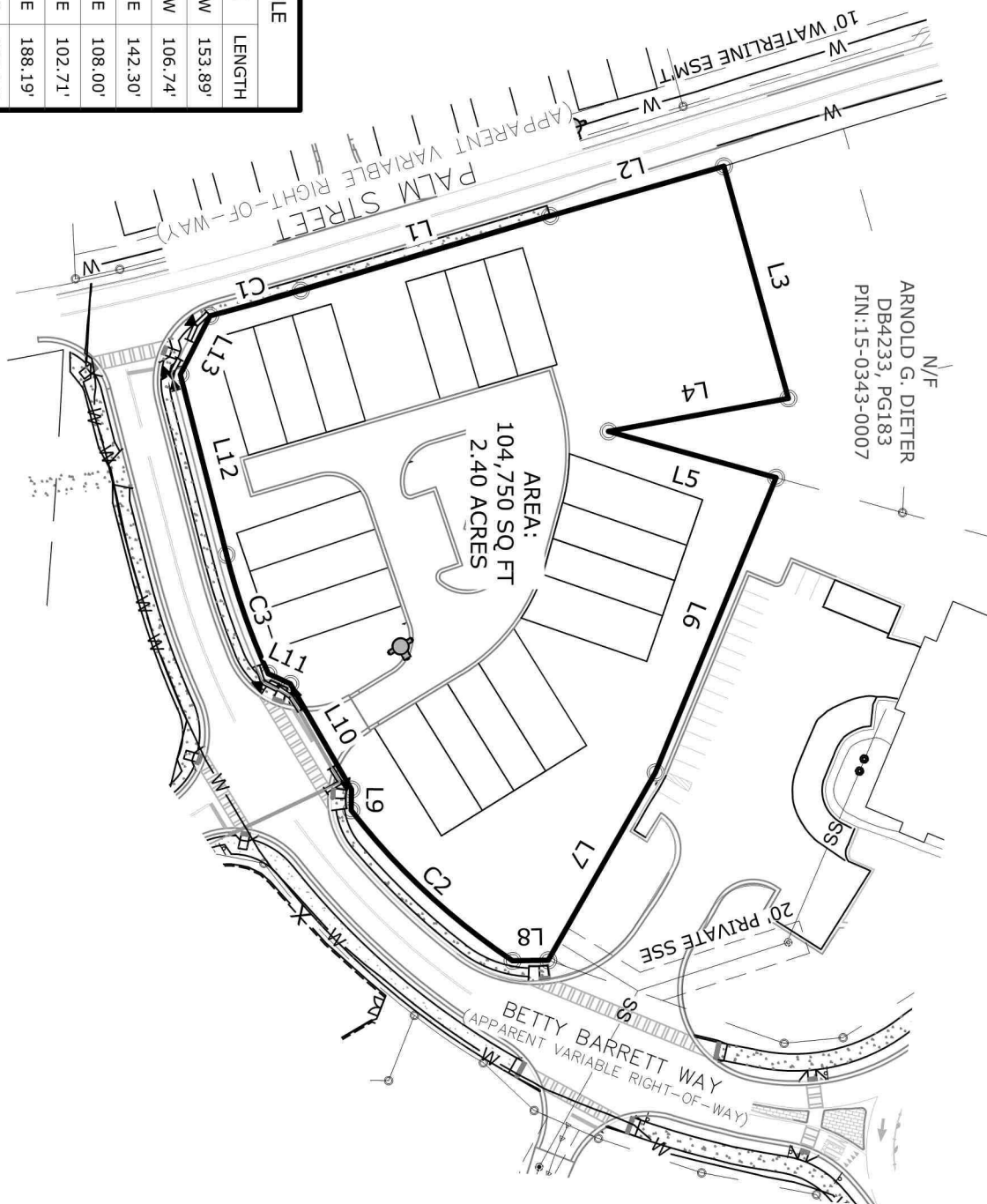
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BEGINNING at a point on the Southwesterly Palm Street as measured 284.49 feet Southeasterly from the variable right-of-way of Hickory Road; THENCE along a curve to the right an arc length of 158.75 feet (said curve having a radius of 21,193.25 feet and a chord bearing of SOUTH 16 DEGREES 35 MINUTES 16 SECONDS EAST and a chord distance of 158.75 feet) to a point; THENCE proceeding SOUTH 16 DEGREES 50 MINUTES 44 SECONDS EAST a distance of 91.75 feet to a point; THENCE proceeding SOUTH 14 DEGREES 43 MINUTES 42 SECONDS EAST a distance of 96.10 feet to a point; THENCE proceeding SOUTH 11 DEGREES 56 MINUTES 39 SECONDS EAST a distance of 26.83 feet to a point; THENCE proceeding SOUTH 87 DEGREES 25 MINUTES 58 SECONDS WEST a distance of 205.62 feet to a point; THENCE proceeding NORTH 15 DEGREES 54 MINUTES 59 SECONDS WEST a distance of 255.95 feet to a point; THENCE proceeding NORTH 73 DEGREES 59 MINUTES 28 SECONDS EAST a distance of 54.73 feet to a point; THENCE proceeding NORTH 15 DEGREES 36 MINUTES 50 SECONDS WEST a distance of 71.26 feet to a point; THENCE proceeding NORTH 74 DEGREES 39 MINUTES 38 SECONDS EAST a distance of 145.47 feet to a point and POINT OF BEGINNING.

Said parcel contains 67,036 Square Feet or 1.54 Acres.



LINE TABLE		
LINE	DIRECTION	LENGTH
L1	N 16°37'37" W	153.89'
L2	N 15°57'42" W	106.74'
L3	N 74°29'15" E	142.30'
L4	S 10°23'56" E	108.00'
L5	N 15°27'38" E	102.71'
L6	S 67°44'28" E	188.19'
L7	S 60°16'08" E	127.84'
L8	S 00°54'40" E	21.04'
L9	S 89°14'02" E	12.34'
L10	S 59°54'25" W	72.07'
L11	S 24°52'52" W	14.27'
L12	S 75°38'25" W	110.00'
L13	N 63°10'30" W	38.85'



N/F
ARNOLD G. DIETER
DB4233, PG183
PIN:15-0343-0007



CURVE TABLE				
CURVE	ARC LEN.	RADIUS	CHORD	DIRECTION
C1	55.65'	1584.45'	55.65'	N 15°37'14" W
C2	130.98'	409.68'	130.42'	S 43°00'13" W
C3	74.57'	409.68'	74.47'	S 70°36'18" W

ALL MATTERS OF TITLE ARE EXCEPTED | © COPYRIGHT 2021

PROPOSED PROPERTY LINE EXHIBIT FOR:
**CITY OF HOLLY SPRINGS
DOWNTOWN DEVELOPMENT**

LOCATED IN:
**LAND LOT 343 OF THE
15TH DISTRICT, CITY OF HOLLY SPRINGS,
CHEROKEE COUNTY, GEORGIA**

Proj. No.: 1076-17-210

Surveyed By: N/A

Field Date: N/A

Drafted By: C CAVITT

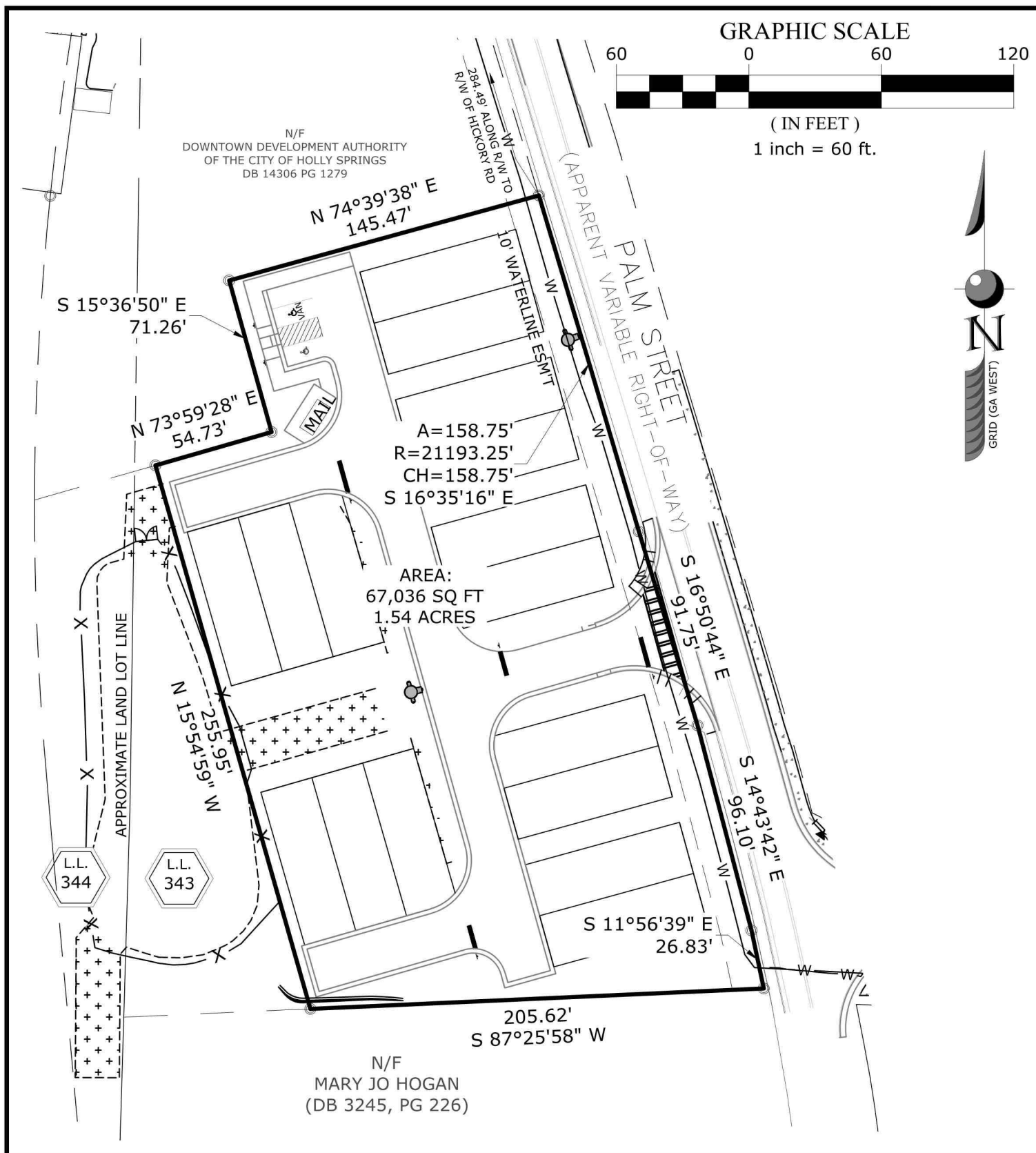
Issue Date: 10/06/21

1 OF 1



SEI

SOUTHEASTERN ENGINEERING, INC.
2470 Sandy Plains Road Marietta, Georgia 30066
tel: 770-321-3936
www.seengineering.com
LSF NO. 000913



ALL MATTERS OF TITLE ARE EXCEPTED | © COPYRIGHT 2021

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CITY OF HOLLY SPRINGS
DOWNTOWN DEVELOPMENT

LOCATED IN:
LAND LOT 343 OF THE
15TH DISTRICT, CITY OF HOLLY SPRINGS,
CHEROKEE COUNTY, GEORGIA

Proj. No.: 1076-17-210
 Surveyed By: N/A
 Field Date: N/A
 Drafted By: C CAVITT
 Issue Date: 10/06/21
1 OF 1

EXHIBIT “C”

MEMORANDUM OF AGREEMENT

ADDITIONAL PURCHASE PRICE

PREPARED BY AND RETURN TO:
Lueder, Larkin & Hunter, LLC
Attn: Brendan R. Hunter
5900 Windward Parkway, Suite 390
Alpharetta, Georgia 30005

MEMORANDUM OF AGREEMENT

ADDITIONAL PURCHASE PRICE

This Memorandum of Agreement – Additional Purchase (“**Memorandum**”) is 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”)**.

RECITALS

A. Seller is the owner, in fee simple title, of certain lots located in Cherokee County, Georgia, which lots are more particularly described on **Exhibit “A”** attached hereto (each, a “**Lot**” and collectively the “**Lots**”).

B. Seller and Purchaser have entered into that certain unrecorded AGREEMENT FOR SALE AND PURCHASE OF LOTS dated as of _____, 20__ (the “**Agreement**”), pursuant to which Seller agreed to sell and convey the Lots to Purchaser, and Purchaser agreed to purchase and acquire the Lots from Seller upon the terms and conditions set forth therein.

C. A portion of the purchase price for the Lots will be paid upon the sale of the Lot and Home to a Homebuyer.

D. Seller and Purchaser desire to execute this Memorandum and cause it to be recorded in Cherokee County, Georgia land records for the purpose of memorializing the Agreement and to provide third parties with notice of the Agreement and Seller’s right to collect the “Additional Purchase Price,” as such term is defined in the Agreement, from Purchaser.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby acknowledge and agree that some, though not all, of the terms of the Agreement are as follows:

1. Pursuant to the Agreement and this Memorandum, Seller has agreed to sell and convey Lots to Purchaser and Purchaser has agreed to purchase and acquire such Lots from Seller upon the terms and conditions set forth in the Agreement.

2. Purchaser has agreed to pay to Seller the “Additional Purchase Price” at the time a Home is sold to a Homebuyer as more fully described in Paragraph 2(b) of the Agreement.

3. The failure of Seller to receive from Purchaser payment of the Additional Purchase Price when due shall entitle Seller to exercise all of its rights and remedies under the Agreement at law or in equity.

4. This Memorandum is not an agreement between Seller and Purchaser, but rather, is to give notice of the Agreement and does not supersede, diminish, add to, or change the terms of the Agreement. Reference should be made to the Agreement for all terms, covenants, and conditions with respect to the Additional Purchase Price.

5. This Memorandum shall terminate and be of no further force or effect with respect to any Lot upon the payment of the Additional Purchase Price for such Lot by Purchaser to Seller.

6. This Memorandum may be executed in two or more counterparts, and all of such counterparts when taken together shall constitute one and the same document.

7. Unless otherwise defined herein, all terms with their initial letter capitalized in this Memorandum shall have the same meanings herein as such terms are defined in the Agreement.

[SIGNATURES COMMENCE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Agreement –
Additional Purchase Price as of the date first set forth above.

SELLER:

**HOLLY SPRINGS DOWNTOWN
DEVELOPMENT AUTHORITY**

Signed, sealed and delivered in the
presence of:

By: _____

Name: _____

Title: _____

Unofficial Witness

Notary Public

[NOTARIAL SEAL]

My Commission Expires: _____

Signed, sealed and delivered in the
presence of:

Attest: _____

Name: _____

Title: _____

Unofficial Witness

Notary Public

[NOTARIAL SEAL]

My Commission Expires: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

PURCHASER:

STONECREST HOMES GA, LLC

Signed, sealed and delivered in the
presence of:

Unofficial Witness

Notary Public

[NOTARIAL SEAL]

My Commission Expires:_____

By:_____

Name: _____

Title: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

APPROVED BY:

**THE CITY OF HOLLY SPRINGS,
GEORGIA**

Signed, sealed and delivered in the
presence of:

Unofficial Witness

Notary Public

[NOTARIAL SEAL]

My Commission Expires:_____

By: _____

Name: _____

Title: _____

Signed, sealed and delivered in the
presence of:

Unofficial Witness

Notary Public

[NOTARIAL SEAL]

My Commission Expires:_____

Attest: _____

Name: _____

Title: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

APPROVED AS TO FORM BY:

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

Signed, sealed and delivered in the presence
of:

By: _____

Name: _____

Title: _____

Unofficial Witness

Notary Public

[NOTARIAL SEAL]

My Commission Expires:_____

EXHIBIT A

LEGAL DESCRIPTION

ALL THAT TRACT or parcel of land lying and being in Land Lot 343 of the 15th District, City of Holly Springs, Cherokee County, Georgia and being more particularly described as follows:

BEGINNING at a point at the intersection of the line dividing Land Lot 343 and 342 with the South variable right-of-way of Hickory Road; THENCE proceeding SOUTH 00 DEGREES 50 MINUTES 03 SECONDS WEST along said Land Lot Line a distance of 452.23 feet to a point; THENCE proceeding SOUTH 70 DEGREES 39 MINUTES 54 SECONDS WEST a distance of 261.63 feet to a point; THENCE proceeding SOUTH 77 DEGREES 53 MINUTES 54 SECONDS WEST a distance of 127.42 feet to a point; THENCE proceeding NORTH 67 DEGREES 37 MINUTES 03 SECONDS WEST a distance of 201.52 feet to a point; THENCE proceeding NORTH 00 DEGREES 50 MINUTES 28 SECONDS EAST a distance of 21.38 feet to a point; THENCE proceeding NORTH 68 DEGREES 27 MINUTES 25 SECONDS WEST a distance of 41.43 feet to a point on the variable right-of-way of Betty Barrett Way; THENCE along a curve to the left an arc length of 49.47 feet (said curve having a radius of 328.98 feet and a chord bearing of NORTH 34 DEGREES 30 MINUTES 31 SECONDS EAST and a chord distance of 49.42 feet) to a point; THENCE proceeding NORTH 43 DEGREES 10 MINUTES 00 SECONDS EAST a distance of 41.16 feet to a point; THENCE proceeding NORTH 23 DEGREES 34 MINUTES 41 SECONDS EAST a distance of 41.43 feet to a point; THENCE proceeding NORTH 18 DEGREES 20 MINUTES 27 SECONDS EAST a distance of 64.28 feet to a point; THENCE proceeding NORTH 10 DEGREES 49 MINUTES 10 SECONDS EAST a distance of 69.10 feet to a point; THENCE proceeding NORTH 53 DEGREES 05 MINUTES 42 SECONDS EAST a distance of 82.33 feet to a point; THENCE proceeding NORTH 71 DEGREES 29 MINUTES 35 SECONDS EAST a distance of 52.61 feet to a point; THENCE proceeding NORTH 81 DEGREES 46 MINUTES 36 SECONDS EAST a distance of 75.28 feet to a point; THENCE along a curve to the left an arc length of 211.41 feet (said curve having a radius of 704.61 feet and a chord bearing of NORTH 69 DEGREES 28 MINUTES 05 SECONDS EAST and a chord distance of 210.62 feet) to a point; THENCE proceeding NORTH 59 DEGREES 05 MINUTES 42 SECONDS EAST a distance of 75.63 feet to a point; THENCE proceeding NORTH 60 DEGREES 36 MINUTES 36 SECONDS EAST a distance of 50.88 feet to a point and POINT OF BEGINNING.

Said parcel contains 214,238 Square Feet or 4.92 Acres.

Together with:

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Said parcel contains 67,036 Square Feet or 1.54 Acres.

EXHIBIT “D”

ARCHITECTURAL PLANS AND SPECIFICATIONS

EXHIBIT “E”

MEMORANDUM OF AGREEMENT

PREPARED BY AND RETURN TO:
Lueder, Larkin & Hunter, LLC
Attn: Brendan R. Hunter
5900 Windward Parkway, Suite 390
Alpharetta, Georgia 30005

MEMORANDUM OF AGREEMENT

By this Memorandum of Agreement (“**Memorandum**”) entered into this ____ day of _____, 20____, **HOLLY SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY** (“**Seller**”), and **STONECREST HOMES GA, LLC, a Georgia limited liability company** (“**Purchaser**”), hereby declare and agree as follows:

A. Seller is the owner of that certain real property located in Cherokee County, Georgia, and described on the attached **Exhibit “A”** (“**Lots**”).

B. Seller and Purchaser have entered into an Agreement for Sale and Purchase of Lots dated as of _____, 20____ (the “**Agreement**”) which, among other things, grants to Purchaser the right to purchase the Lots.

C. Seller and Purchaser desire to give actual and constructive notice to all persons interested in the Lots of the existence of the Agreement.

MEMORANDUM:

1. The foregoing recitals are true and correct and are incorporated herein by this reference.

2. Purchaser’s right to purchase the Lots pursuant to the terms of the Agreement shall continue in full force and effect unless such right is terminated with respect to the Lots in accordance with the terms and conditions of the Agreement.

3. All of the terms, conditions, and agreements contained within the Agreement are fully incorporated herein by reference as if fully set forth herein.

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

SELLER:

**HOLLY SPRINGS DOWNTOWN
DEVELOPMENT AUTHORITY**

Signed, sealed and delivered in the
presence of:

Unofficial Witness

Notary Public

[NOTARIAL SEAL]

My Commission Expires:_____

By:_____

Name: _____

Title: _____

Signed, sealed and delivered in the
presence of:

Unofficial Witness

Notary Public

[NOTARIAL SEAL]

My Commission Expires:_____

Attest:_____

Name: _____

Title: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

PURCHASER:

STONECREST HOMES GA, LLC

Signed, sealed and delivered in the
presence of:

Unofficial Witness

Notary Public

[NOTARIAL SEAL]

My Commission Expires:_____

By:_____

Name: _____

Title: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

APPROVED BY:

**THE CITY OF HOLLY SPRINGS,
GEORGIA**

Signed, sealed and delivered in the
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Unofficial Witness

Notary Public

[NOTARIAL SEAL]

My Commission Expires:_____

By: _____

Name: _____

Title: _____

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Unofficial Witness

Notary Public

[NOTARIAL SEAL]

My Commission Expires:_____

Attest: _____

Name: _____

Title: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

APPROVED AS TO FORM BY:

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

Signed, sealed and delivered in the presence
of:

By: _____

Name: _____

Title: _____

Unofficial Witness

Notary Public

[NOTARIAL SEAL]

My Commission Expires: _____

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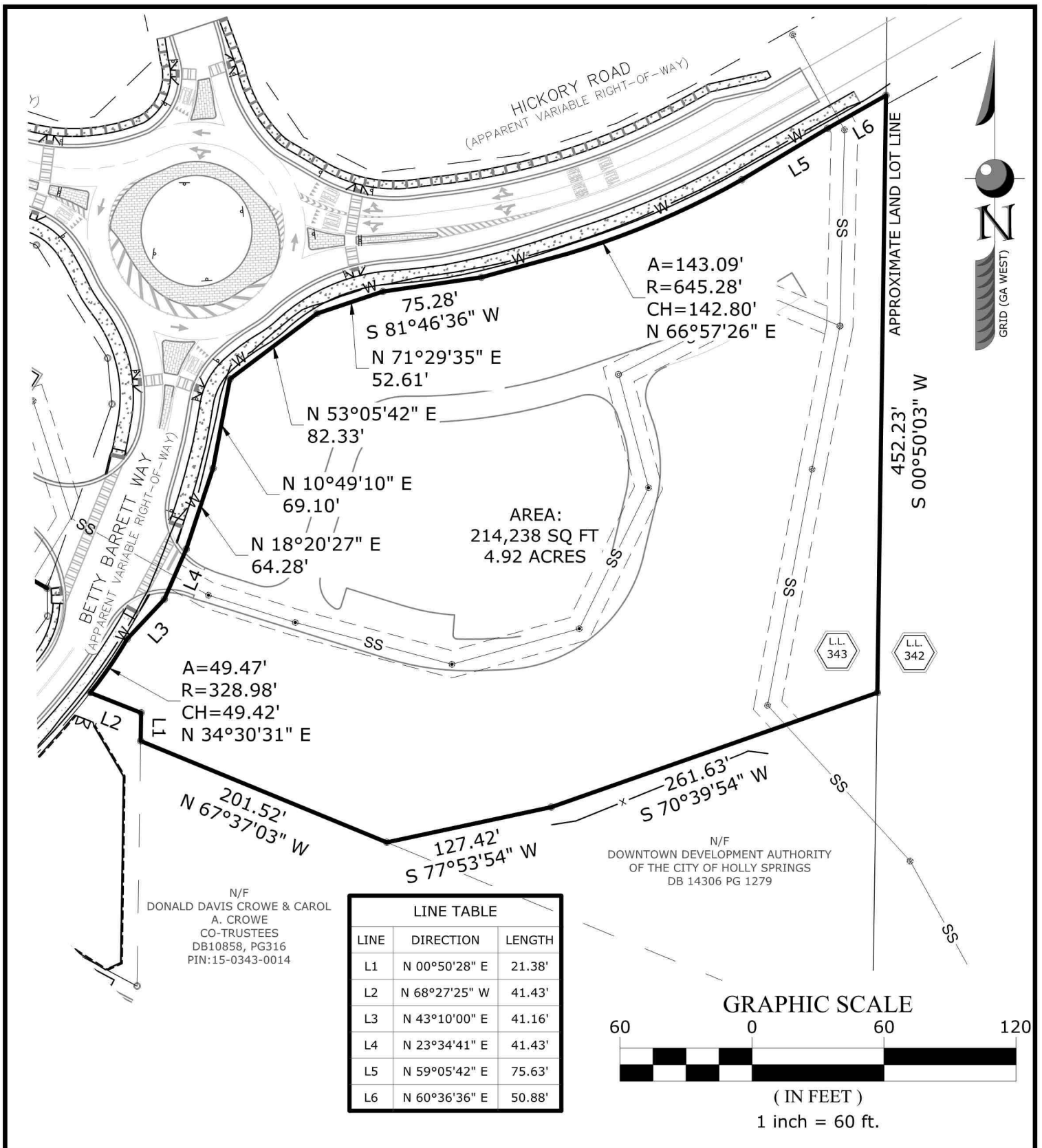
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BEGINNING at a point on the Southwesterly Palm Street as measured 284.49 feet Southeasterly from the variable right-of-way of Hickory Road; THENCE along a curve to the right an arc length of 158.75 feet (said curve having a radius of 21,193.25 feet and a chord bearing of SOUTH 16 DEGREES 35 MINUTES 16 SECONDS EAST and a chord distance of 158.75 feet) to a point; THENCE proceeding SOUTH 16 DEGREES 50 MINUTES 44 SECONDS EAST a distance of 91.75 feet to a point; THENCE proceeding SOUTH 14 DEGREES 43 MINUTES 42 SECONDS EAST a distance of 96.10 feet to a point; THENCE proceeding SOUTH 11 DEGREES 56 MINUTES 39 SECONDS EAST a distance of 26.83 feet to a point; THENCE proceeding SOUTH 87 DEGREES 25 MINUTES 58 SECONDS WEST a distance of 205.62 feet to a point; THENCE proceeding NORTH 15 DEGREES 54 MINUTES 59 SECONDS WEST a distance of 255.95 feet to a point; THENCE proceeding NORTH 73 DEGREES 59 MINUTES 28 SECONDS EAST a distance of 54.73 feet to a point; THENCE proceeding NORTH 15 DEGREES 36 MINUTES 50 SECONDS WEST a distance of 71.26 feet to a point; THENCE proceeding NORTH 74 DEGREES 39 MINUTES 38 SECONDS EAST a distance of 145.47 feet to a point and POINT OF BEGINNING.

Said parcel contains 67,036 Square Feet or 1.54 Acres.



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SEI
SOUTHEASTERN ENGINEERING, INC.
2470 Sandy Plains Road Marietta, Georgia 30066
tel: 770-321-3936
www.seengineering.com
LSF NO. 000913

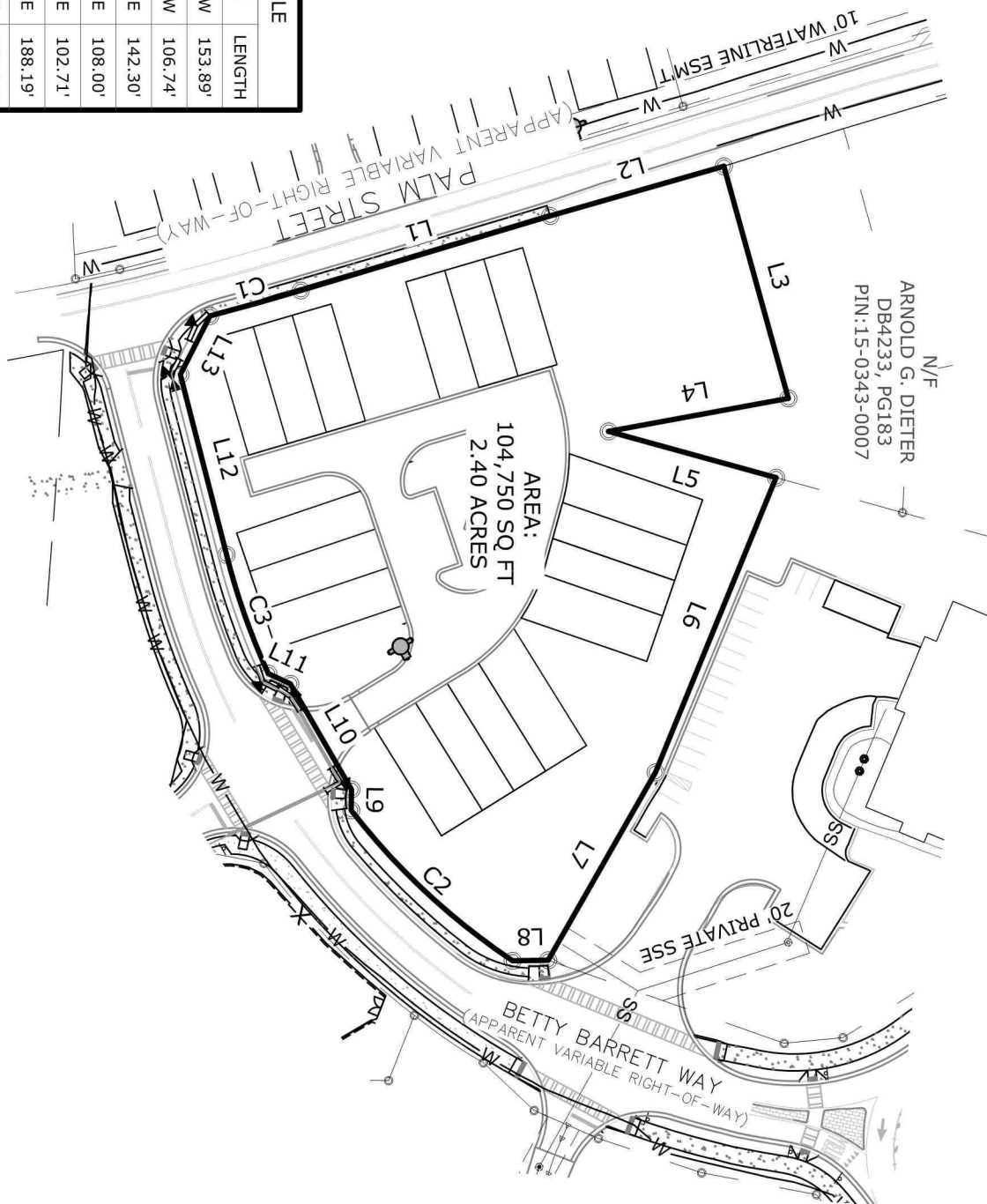
PROPOSED PROPERTY LINE EXHIBIT FOR:
CITY OF HOLLY SPRINGS
DOWNTOWN DEVELOPMENT

LOCATED IN:
LAND LOT 343 OF THE
15TH DISTRICT, CITY OF HOLLY SPRINGS,
CHEROKEE COUNTY, GEORGIA

Proj. No.: 1076-17-210
Surveyed By: N/A
Field Date: N/A
Drafted By: C CAVITT
Issue Date: 10/06/21
1 OF 1



LINE TABLE		
LINE	DIRECTION	LENGTH
L1	N 16°37'37" W	153.89'
L2	N 15°57'42" W	106.74'
L3	N 74°29'15" E	142.30'
L4	S 10°23'56" E	108.00'
L5	N 15°27'38" E	102.71'
L6	S 67°44'28" E	188.19'
L7	S 60°16'08" E	127.84'
L8	S 00°54'40" E	21.04'
L9	S 89°14'02" E	12.34'
L10	S 59°54'25" W	72.07'
L11	S 24°52'52" W	14.27'
L12	S 75°38'25" W	110.00'
L13	N 63°10'30" W	38.85'



N/F
ARNOLD G. DIETER
DB4233, PG183
PIN:15-0343-0007



GRAPHIC SCALE

(IN FEET)

1 inch = 100 ft.

CURVE TABLE				
CURVE	ARC LEN.	RADIUS	CHORD	DIRECTION
C1	55.65'	1584.45'	55.65'	N 15°37'14" W
C2	130.98'	409.68'	130.42'	S 43°00'13" W
C3	74.57'	409.68'	74.47'	S 70°36'18" W

ALL MATTERS OF TITLE ARE EXCEPTED | © COPYRIGHT 2021

PROPOSED PROPERTY LINE EXHIBIT FOR:
**CITY OF HOLLY SPRINGS
DOWNTOWN DEVELOPMENT**

LOCATED IN:
**LAND LOT 343 OF THE
15TH DISTRICT, CITY OF HOLLY SPRINGS,
CHEROKEE COUNTY, GEORGIA**

Proj. No.: 1076-17-210

Surveyed By: N/A

Field Date: N/A

Drafted By: C CAVITT

Issue Date: 10/06/21

1 OF 1



SEI

SOUTHEASTERN ENGINEERING, INC.
2470 Sandy Plains Road Marietta, Georgia 30066
tel: 770-321-3936
www.seengineering.com
LSF NO. 000913

Holly Springs Downtown Development Authority

Treasurer's Report

August 2021

Opening Balance: \$ 78,791.88

Less: Cash Disbursements

DATE	CHECK #	VENDOR	AMOUNT	DESCRIPTION
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Total \$ -

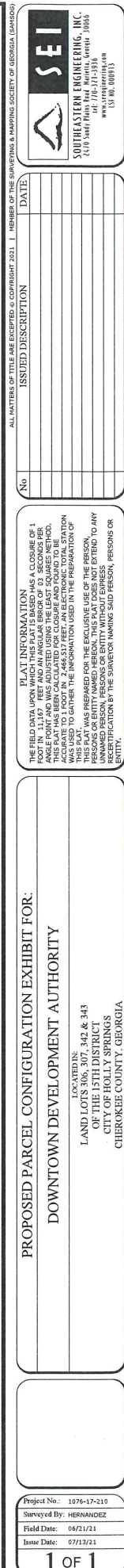
Add: Deposits & Other Credits

Total \$ -

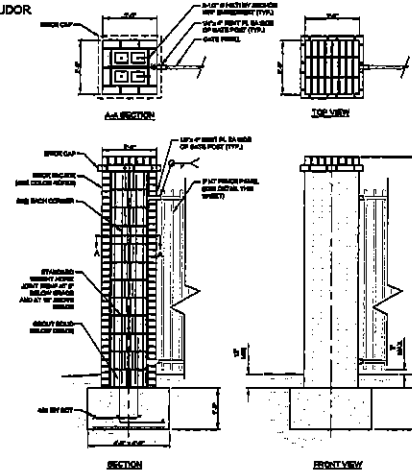
Ending Bank Balance \$ 78,791.88

Plus Certificate of Deposit \$ 36,348.83

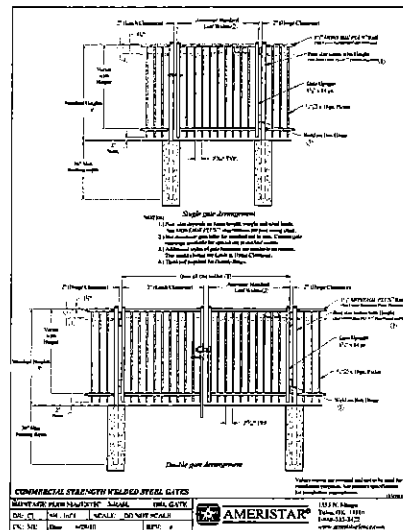
Total Funds \$ 115,140.71



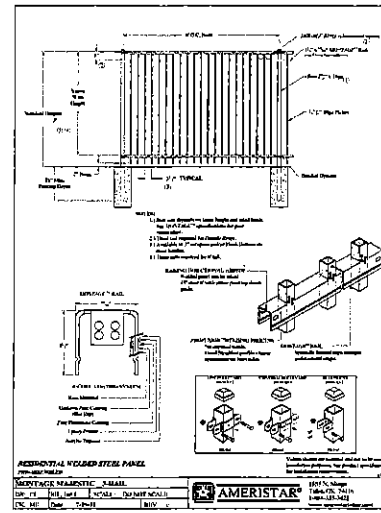
BRICK COLOR:
OLD GEORGIAN TUDOR
MORTAR COLOR:
ANTIQUE IVORY



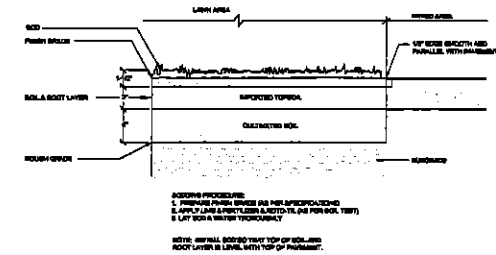
12.1 BRICK COLUMN (8'x24"x24")
NOT TO SCALE



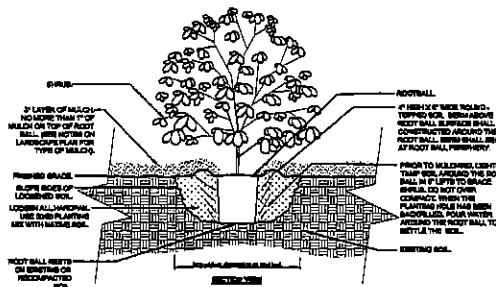
12.2 8' HT DECORATIVE METAL DOUBLE GATE
(MONTAGE MAJESTIC 3-RAIL, 12" WIDE)
NOT TO SCALE



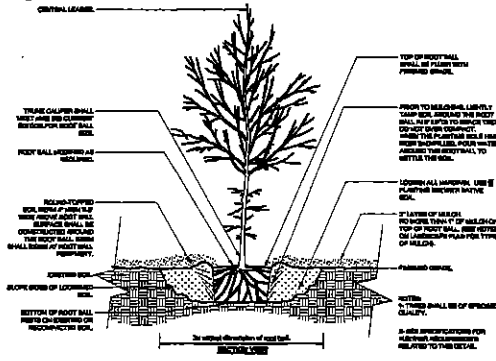
12.3 8' HT DECORATIVE METAL FENCING (MONTAGE MAJESTIC 3-RAIL)
NOT TO SCALE



1 SOD INSTALLATION
NOT TO SCALE



2 SHRUB PLANTING
NOT TO SCALE



3 TREE PLANTING
NOT TO SCALE

DESIGNER
FORESITE
group
Foresite Group, LLC
2045 Emerald Dr.
Ft. Lauderdale, FL 33305
954.586.0000
www.foresitegroup.com

DEVELOPER

HOLLY SPRINGS DEVELOPMENT AUTHORITY
CITY OF HOLLY SPRINGS
3257 HOLLY SPRINGS PARKWAY
CANTON, OH 44705
(716) 345-5555
SOD LOGO

PROJECT
HOLLY SPRINGS TOWN CENTER
POND B1 & B2 FENCING & LANDSCAPE
LLA 308 & 343, 15TH DISTRICT, TAX ID# 15-0343-0002

REVIEWER
DATE
APPROVED FOR BIDDING
DATE

PROJECT MANAGER
DESIGNED BY
ADMINISTRATOR
DATE
SCALE
TITLE

LANDSCAPE & FENCING
DETAILS
SHEET NUMBER
L2.0
COMMENTS
NOT RELEASED FOR CONSTRUCTION
SHEET NUMBER
1362.001

Twin Oaks Landscape Group, Inc.
P.O. Box 1938
Woodstock, Georgia 30188

Proposal

Date	Proposal #
4/28/2021	21277

Customer

City of Holly Springs
Downtown Development Authority of Holly Springs
PO Box 990
Holly Springs, GA 30155

P.O. Number

Phone #	Fax #	E-mail
770-591-3300	770-591-3398	tlandscape@twinoaksga.com

Subdivision/Lot

Holly Springs Pond

Quantity	Size	Description	Price	Total
48	2"	Savannah Holly	298.00	14,304.00
3	2"	D.D. Blanchard	292.00	876.00
7	3"	Overcup Oak	411.00	2,877.00
9	3 Gallon	Carolina Yellow Jessamine	49.00	441.00
109	3 Gallon	Crimson Fire Loropetalum	51.00	5,559.00
175	3'	Tree Stakes	1.50	262.50
3	Rolls	Tree String	55.00	165.00
1		Prep, Grading and Cleanup	800.00	800.00
4	Pallet	Bermuda Sod Delivered and Installed	285.00	1,140.00
60	Rolls	Pine straw Installed (estimate only)	17.00	1,020.00
3	Zone	Irrigation System Installed	525.00	1,575.00
1		Battery Operated Controller mounted on 4x4 Post	220.00	220.00
1	Zone	Drip Irrigation	750.00	750.00
1		Direct Ship Freight * (estimate only)	1,100.00	1,100.00
Notes: Material subject to availability Substitutions may be required Irrigation Repairs \$40.00 per man per hour plus parts Prices quoted as direct ship. Quote does not include summer dig fees				

Proposal Valid for 30 Days

Total \$31,089.50

Twin Oaks Warranty Policy: Plant Material, Sod and Trees are "Perishable Items" and are warrantied for a period of three (3) months at projects with working irrigation systems. Projects without irrigation will be warrantied at our discretion. Twin Oaks Landscape is not responsible for material that dies due to the following: Acts of Nature, Sink Holes, Excessive Watering, Insufficient Watering, Apparent Neglect, Theft or Extreme Seasonal Weather Conditions.

If accepted, please sign and return a copy to Twin Oaks Landscape

SIGNATURE:

11/17/2021
Ollie Evans
DDA Chair

Tru Masonry LLC

8014 Cumming Highway, Suite 403-162
Canton, GA 30115

Proposal

Proposal date	5/25/2021
---------------	-----------

Proposal submitted to: Attention: David Edwards Holly Springs DDA and City of Holly Springs
--

Job description:

Holly Springs Pond B-2 Brick Columns

Cost

We propose hereby to furnish material & labor necessary for the completion of:

4 Brick & Block columns per plan.	\$5,000.00
4 Footers per plan	\$3,000.00
Total	\$8,000.00

All material & labor in order to complete the work as described is included in the proposed costs.

Any deviation or change from the specified work and/or bid based off plans involving extra costs will be executed only after written approval of change orders.

This proposal may be withdrawn if not accepted within 60 days

Thank you for your consideration. We look forward to serving you soon.

Bobby Hornsby
770-548-1764
bobby@trumasonryllc.com

Authorized By:

Ollie Evans,
DDA Chair

11/17/2021
Date

FenceWorks of Georgia, Inc.

300 Piedmont Court ~ Suite A ~ Doraville, GA ~ 30340 ~ (770) 452-9900 ~ Fax (770) 452-9998

Customer:			Home #	Date: 6-20-21
Address: 100 Hickory Circle			Work #	Map #
City: Holly Springs, 30115			Cell # 938 2750	Fax#:
Utilities#:	By:	Exp:	Contact Name: Dan	PH#

FOOTAGE	FENCE TYPE	Height
310	3" x 1" Flat Top Aluminum	5'
310	3" x 1" Flat Top Montage Plus Steel	5'

Approximate Spacing (MAY VARY)					
(0")	(1")	(1 1/2")	(2")	(3 1/2")	(other _____)

GATES		
Qty.	Size	Type & Style
1	12x5	DD

WOOD SPECIFICATIONS				
1" X 4" Pickets				
1" X 6" Boards				
Cedar				
PT Pine				
4" X 4" Posts				
4" X 6" Posts				
6" X 6" Posts				
All posts Pine	Virginian	Dado	Fr. Gothic	Flat

2" x 4" Runners	Cedar	_____
(2) (3) (4)	PT Pine	_____

Panel Design			
			Other

Construction Design	Top of Fence	TENTATIVE INSTALLATION: Approx. _____ weeks from deposit and signed Contract
Face	Slope with grade (less space)	Total Price \$ \$9,420.00
Exposed	Straight (more space at bottom)	1/2 Deposit \$ \$4,710.00
Between	Step (large spaces at bottom)	TERMS: 1/2 Deposit - Balance Due Upon Completion

CHAIN LINK SPECIFICATIONS		SUBJECT TO CONDITIONS ON REVERSE	
Fabric/Gauge	Gate Posts	Accepted by Purchaser	Date
Top Rail	Gate Frame	Estimator W A H A D	Date 6-20-21
Line Posts	Barbed Wire		
Terminal Posts	Tension Wire		

Aluminum \$26.50 per ft
Steel, \$68.00 per ft

Billing Address:

310' Aluminum w/ 12' DD Gate! \$9420.00

310' Montage Plus Steel w/ 12' DD Gate! \$21,250.00

STATEMENT OF CONDITIONS

FenceWorks of Georgia, Inc. hereby sells to the Buyer, or structure described, subject to all terms and conditions on each side of this contract, and the Buyer in consideration thereof, agrees that:

1. **RESPONSIBILITY OF BUYER.** I agree to locate and identify the property line, easement and all underground cables and pipes. I agree that I am solely responsible for the fence described in this proposal. I also defend FenceWorks of Georgia, Inc and reimburse for all costs in connection with any claim made by anyone about the location of the fence. I am responsible for any special work described in this proposal.
2. **UNDERGROUND SYSTEMS.** Buyer agrees FenceWorks of Georgia, Inc. will not be held responsible for any damages to any underground pipes, drains, wires, cables, foundations, sprinklers, etc.
3. **LANDSCAPE.** Buyer agrees FenceWorks of Georgia, Inc will not be responsible for the restoration of any part of the landscape that is disturbed during the fence installation. FenceWorks of Georgia, Inc will not be required to remove or reform soil excavation from post holes during installation.
4. **PAYMENT.** Failure to pay as agreed will void all warranties, and further, FenceWorks of Georgia, Inc. shall have the right to remove fence from Buyer's property without notice. Should fence be removed for lack of payment all prior payments made by Buyer shall be forfeit and applied as liquidation. It is also understood when Buyer elects to use a credit card as method of payment for the down payment, the balance can then be charged to same credit card at completion of work without further notice to Buyer. If payment due under this contract is not paid according to the terms specified above, and we hire an attorney who is not a salaried employee to collect what is owed under this contract, you agree to pay us reasonable attorney fees, court costs and out-of-pocket expenses of fifteen percent (15%) of the outstanding principal and interest due.
5. **CONTRACT.** This proposal only becomes a contract when accepted by an officer of FenceWorks of Georgia, Inc
6. **DISPUTES.** Buyer agrees that any disputes concerning this contract will be adjudicated in the appropriate local jurisdiction in the State of Georgia.
7. **CHANGES/VARIATIONS.** Contract price is for the agreed footage. Final footage may vary. Said variations will be billed on a prorated basis.
8. **REDO WORK AND EXTRA TRIPS.** Buyer shall be present when work commences unless alternative arrangements are made in advance to indicate location of fence and gates, and to inform installers of any special conditions. Work accomplished in error due to Buyer's lack of direction to installers will be corrected at Buyer's expense.
9. **WARRANTIES. FENCES ARE WARRANTED FOR A PERIOD OF TEN YEARS AGAINST DEFECTS IN WORKMANSHIP AND MATERIALS. EXCLUSIONS:** Vandalism, extreme weather, vehicular damage, misuse, climbing, unusual impact or pressure and normal wear and tear. Fence materials will change in appearance, dimension and shape due to the process of aging and exposure to the elements. Wood materials are subject to warping, cracking, mold, mildew, rot, decay, and discoloration. No warranty is expressed or implied against changes in installed fence materials that occur as a result of these natural processes. **GATE WARRANTY.** Gates will be adjusted at no charge for a period of forty-five (45) days after contract date, provided abuse is not evident. This Limited Warranty is in lieu of any other expressed or implied warranties, including but not limited to implied warranties of merchantability or fitness for any particular purpose. No warranties, whether written or spoken, other than this Statement of Conditions, will be recognized by FenceWorks of Georgia, Inc. FenceWorks of Georgia, Inc. will exchange up to 15% of all pickets within 10 years of contract date. (Labor not included)
10. **ANIMAL AND CHILD CONTAINMENT.** Due to the varied surface of the earth, uneven spaces will exist between the bottom of the fence and the ground. Pets and children will exploit these spaces to escape. Pets and children can also climb over any installed fence. Buyer agrees that FenceWorks of Georgia, Inc will not be held responsible for the retention of pets or children within installed fence or for damages resulting from escape of pets or children.
11. **ATTACHMENT TO MASONRY.** The attachment of fences and gates to existing masonry structures such as columns, walls, driveways, etc. carries a risk of damaging said structures. Buyer agrees that FenceWorks of Georgia, Inc will not be held liable for damage to masonry structures described herein.
12. **SCHEDULING.** Inclement weather, manpower, and equipment restraints, etc. can delay completion of this contract. Said delays can cause the Buyer inconvenience and/or expense such as lost time at work, pet boarding fees, etc. Buyer agrees that under no circumstances will FenceWorks of Georgia, Inc allow a reduction in the contract price, nor reimbursement be made to compensate the Buyer for said expenses or inconveniences.
13. **FENCE HEIGHT.** Fence height is herein described as the height of the fence at its tallest point from grade plus or minus six (6) inches.
14. **SITE PREPARATION.** Site preparation such as clearing and grading is the responsibility of the Buyer unless other specific arrangements are made in this contract.
15. **BUILDING PERMITS.** Building permits will be obtained and paid for by the Buyer.
16. **UNLESS SPECIFIED.** Unless specified on the reverse side of this contract, all matters relating to the completion of this project will be decided by FenceWorks of Georgia, Inc. This will include gate replacement, material selection, construction technique, etc.
17. **RESPONSIBILITIES.** Responsibilities of FenceWorks of Georgia, Inc. are limited to that which is described in this contract. Verbal representations by FenceWorks of Georgia, Inc. employees will not be honored.
18. **CANCELLATION CLAUSE.** The Buyer may cancel this transaction at any time prior to midnight of the third business day after the date of this transaction. Cancellation notice shall be in writing by certified form. If contract is cancelled after its acceptance by FenceWorks of Georgia, Inc. all deposits will be forfeited. In the event FenceWorks of Georgia, Inc. rejects this transaction, FenceWorks of Georgia, Inc. will notify the Buyer and return all accompanying deposits.
19. **FAXED COPY.** Both parties agree a FAXED copy to be binding.
20. **SIGNATURE.** The signatory on reverse side, irrespective of any title, hereby personally and individually guarantees payment of this obligation.

Customer Signature

Ollie Evans,
DDA Chair

11/17/2021
Date



**Downtown Development Authority
As of August 31, 2021**

Revenues	August 2021 Transactions	2021 Budget	YTD Transactions	% of Annual Budget
Prior Year Fund Balance	-	4,650	-	0.00%
Interest Revenue	-	350	-	0.00%
TOTAL REVENUES	\$ -	\$ 5,000	\$ -	0.00%

Expenditures				
Dues & Fees	-	500	290	58.00%
Training	-	250	450	180.00%
General Supplies & Materials	-	-	69	100.00%
Other Expenditures	-	250	-	0.00%
Stormwater Fees	-	2,500	-	0.00%
Sponsorships	-	1,500	-	0.00%
TOTAL EXPENDITURES	\$ -	\$ 5,000	\$ 809	16.17%



**Main Street Board
Budget To Actual Comparison Report
As of August 31, 2021**

Revenues	August 2021 Transactions	2021 Budget	YTD Transactions	% of Annual Budget
Business & Occupation Licenses	-	54,567	54,567	100.00%
Alcohol Beverage Licenses	-	25,000	2,500	10.00%
Alcohol Pouring Permits	90	5,000	2,805	56.10%
Donations From Private Sources	250	20,000	250	1.25%
Miscellaneous/Registrations/Booth Fees	225	5,000	250	5.00%
Rents and Royalties	-	5,000	5,000	100.00%
Interest Revenue	-	50	5	10.04%
TOTAL REVENUES	\$ 565	\$ 114,617	\$ 65,377	57.04%

Expenditures				
Salaries & Wages	3,951	52,189	33,646	64.47%
Overtime	-	1,000	-	0.00%
Employee Benefits - Medical	1,242	16,715	11,167	66.81%
Employee Benefits- Dental	70	368	629	171.02%
Employee Benefits-Add Life	25	147	123	83.33%
Employee Benefits-Disability	100	598	499	83.39%
FICA	233	3,298	1,985	60.17%
Medicare	55	771	464	60.19%
Employee Benefits-Retirement	393	5,661	3,145	55.56%
Unemployment	-	27	32	120.19%
Workers Comp Insurance	-	230	185	80.62%
Communications	86	600	353	58.91%
Travel	-	600	-	0.00%
Dues and Fees	(124)	1,000	1,180	117.99%
Education and Training	-	500	650	129.90%
Contract Labor	-	5,000	-	0.00%
Supplies-Special Events	-	15,000	292	1.94%
Payments to Other Agencies	-	2,500	-	0.00%
TOTAL EXPENDITURES	\$ 6,030	\$ 106,204	\$ 54,350	51.18%

Holly Springs Downtown Development Authority

Treasurer's Report

September 2021

Opening Balance: \$ 78,791.88

Less: Cash Disbursements

DATE	CHECK #	VENDOR	AMOUNT	DESCRIPTION
------	---------	--------	--------	-------------

Total \$ -

Add: Deposits & Other Credits

Total \$ -

Ending Bank Balance \$ 78,791.88

Plus Certificate of Deposit \$ 36,348.83

Total Funds \$ 115,140.71



**Downtown Development Authority
As of September 30, 2021**

Revenues	September 2021 Transactions	2021 Budget	YTD Transactions	% of Annual Budget
Prior Year Fund Balance	-	4,650	-	0.00%
Interest Revenue	-	350	-	0.00%
TOTAL REVENUES	\$ -	\$ 5,000	\$ -	0.00%

Expenditures				
Dues & Fees	-	500	290	58.00%
Training	-	250	450	180.00%
General Supplies & Materials	-	-	69	100.00%
Other Expenditures	-	250	-	0.00%
Stormwater Fees	-	2,500	-	0.00%
Sponsorships	-	1,500	-	0.00%
TOTAL EXPENDITURES	\$ -	\$ 5,000	\$ 809	16.17%



**Main Street Board
Budget To Actual Comparison Report
As of September 30, 2021**

Revenues	September 2021 Transactions	2021 Budget	YTD Transactions	% of Annual Budget
Business & Occupation Licenses	-	54,567	54,567	100.00%
Alcohol Beverage Licenses	-	25,000	2,500	10.00%
Alcohol Pouring Permits	225	5,000	3,030	60.60%
Donations From Private Sources	(250)	20,000	-	0.00%
Miscellaneous/Registrations/Booth Fees	(250)	5,000	-	0.00%
Rents and Royalties	-	5,000	5,000	100.00%
Interest Revenue	-	50	5	10.04%
TOTAL REVENUES	\$ (275)	\$ 114,617	\$ 65,102	56.80%

Expenditures				
Salaries & Wages	3,951	52,189	37,597	72.04%
Overtime	-	1,000	-	0.00%
Employee Benefits - Medical	1,242	16,715	12,409	74.24%
Employee Benefits- Dental	70	368	699	190.03%
Employee Benefits-Add Life	-	147	123	83.33%
Employee Benefits-Disability	-	598	499	83.39%
FICA	233	3,298	2,218	67.24%
Medicare	55	771	519	67.26%
Employee Benefits-Retirement	393	5,661	3,538	62.51%
Unemployment	-	27	32	120.19%
Workers Comp Insurance	-	230	185	80.62%
Communications	82	600	436	72.62%
Travel	-	600	-	0.00%
Dues and Fees	-	1,000	1,180	117.99%
Education and Training	-	500	650	129.90%
Contract Labor	-	5,000	-	0.00%
Supplies-Special Events	-	15,000	292	1.94%
Payments to Other Agencies	-	2,500	-	0.00%
TOTAL EXPENDITURES	\$ 6,026	\$ 106,204	\$ 60,376	56.85%

Holly Springs Downtown Development Authority

Treasurer's Report

October 2021

Opening Balance: \$ 78,791.88

Less: Cash Disbursements

DATE	CHECK #	VENDOR	AMOUNT	DESCRIPTION
------	---------	--------	--------	-------------

Total \$ -

Add: Deposits & Other Credits

Total \$ -

Ending Bank Balance \$ 78,791.88

Plus Certificate of Deposit \$ 36,348.83

Total Funds \$ 115,140.71



**Downtown Development Authority
As of October 31, 2021**

Revenues	October 2021 Transactions	2021 Budget	YTD Transactions	% of Annual Budget
Prior Year Fund Balance	-	4,650	-	0.00%
Interest Revenue	-	350	-	0.00%
TOTAL REVENUES	\$ -	\$ 5,000	\$ -	0.00%

Expenditures				
Dues & Fees	-	500	290	58.00%
Training	-	250	450	180.00%
General Supplies & Materials	-	-	69	100.00%
Other Expenditures	-	250	-	0.00%
Stormwater Fees	-	2,500	-	0.00%
Sponsorships	-	1,500	-	0.00%
TOTAL EXPENDITURES	\$ -	\$ 5,000	\$ 809	16.17%



**Main Street Board
Budget To Actual Comparison Report
As of October 31, 2021**

Revenues	October 2021 Transactions	2021 Amended Budget	YTD Transactions	% of Annual Budget
Business & Occupation Licenses	-	47,527	54,567	114.81%
Alcohol Beverage Licenses	-	25,000	2,500	10.00%
Alcohol Pouring Permits	65	5,000	3,095	61.90%
Donations From Private Sources	-	20,000	-	0.00%
Miscellaneous/Registrations/Booth Fees	-	5,000	-	0.00%
Rents and Royalties	-	5,000	5,000	100.00%
Interest Revenue	-	50	5	10.04%
TOTAL REVENUES	\$ 65	\$ 107,577	\$ 65,167	60.58%

Expenditures				
Salaries & Wages	3,951	52,189	41,548	79.61%
Overtime	-	1,000	-	0.00%
Employee Benefits - Medical	1,242	16,715	13,651	81.67%
Employee Benefits- Dental	70	368	769	209.03%
Employee Benefits-Add Life	12	147	135	91.67%
Employee Benefits-Disability	50	598	549	91.73%
FICA	233	3,298	2,451	74.31%
Medicare	55	771	573	74.33%
Employee Benefits-Retirement	393	5,661	3,932	69.45%
Unemployment	-	50	32	64.90%
Workers Comp Insurance	-	230	185	80.62%
Communications	84	1,200	520	43.32%
Travel	-	600	-	0.00%
Dues and Fees	-	1,500	1,180	78.66%
Education and Training	100	750	750	99.93%
Contract Labor	-	5,000	-	0.00%
Supplies-Special Events	-	15,000	292	1.94%
Payments to Other Agencies	-	2,500	-	0.00%
TOTAL EXPENDITURES	\$ 6,190	\$ 107,577	\$ 66,565	61.88%