City of Holly Springs

Date: Wednesday, August 18, 2021
Location: 3235 Holly Springs Parkway

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

I. CALL TO ORDER

II. NEW BUSINESS

A. Discuss a Grant of Utility Easement between the Cherokee County Water and Sewerage Authority and the Downtown Development Authority of the Holly Springs
Presented By: Robert H. Logan, City Manager

B. Discuss and approve/deny a Warranty Deed between the Downtown Development Authority of Holly Springs and the City of Holly Springs, Georgia
Presented By: Robert H. Logan, City Manager

C. Discuss and approve/deny an Intergovernmental Agreement between the Downtown Development Authority of Holly Springs and the City of Holly Springs, Georgia
Presented By: Robert H. Logan, City Manager

D. Approve/deny and Amendment to an Intergovernmental Agreement between the Downtown Development Authority of Holly Springs and the City of Holly Springs, Georgia
Presented By: Robert H. Logan, City Manager

E. Discuss and approve/deny an Agreement for Sale and Purchase of Real Property between the Downtown Development Authority of Holly Springs and Stonecrest Homes GA, LLC and consented to by the City of Holly Springs, Georgia
Presented By: Robert H. Logan, City Manager

F. Approve/deny July 21, 2021 Downtown Development Authority meeting minutes

III. REPORTS

IV. ADJOURNMENT

Return to:
David M Edwards
1080 Peachtree Street NE #2909
Atlanta, GA 30309

State of Georgia
County of Cherokee

Grant of Utility Easement

This grant of easement made this 2nd day of August, 2021, from DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF HOLLY SPRINGS, GEORGIA of the State of GEORGIA, hereinafter called Grantor, to CHEROKEE WATER AND SEWERAGE AUTHORITY of the State of GEORGIA hereinafter called Grantee. Grantor and Grantee understand and acknowledge that this easement shall be assigned to the **CHEROKEE COUNTY WATER & SEWERAGE AUTHORITY** for public use.

WITNESSETH, the Grantor for and in consideration of the sum of $1.00 and other valuable considerations in hand paid, at and before the sealing and delivery of these presents, does grant, bargain, sell, and convey unto Grantee an easement and perpetual right-of-way over, upon, through, under and/or across the property of the Grantor in Land Lot(s) 343, of 15TH District, 2nd Section, Cherokee County, Georgia, and being a strip of land more particularly described and shown on the plat attached hereto as **Exhibit "A"** and entitled SANITARY SEWER EASEMENT EXHIBIT (Subdivision Name, Phase, Unit and/or Pod, HOLLY SPRINGS TOWN CENTER Lot Number ____) made a part hereof showing the dimensions and location of this easement. The permanent, exclusive easement covered by this instrument is 20 feet wide, with the permission to use an additional 0 feet on both sides of the easement during construction, unless otherwise shown on **Exhibit "A"**, the center of said permanent, exclusive easement shall be the center line of the utility pipeline actually installed over, upon, unless otherwise shown on **Exhibit "A"**, through, under and/or across said lands. The easement begins and ends where the said pipeline enters and leaves the property line as indicated above, and totals approximately 704 feet in length and approximately 14,083 square feet.

The permanent, exclusive easement covered by this instrument is for the purpose of a water line/main, sewer line/main and/or utility installation together with the right to go upon said land to install said utility pipeline and installations with the continuous right from time to time to go in and upon said easement and to construct, install, operate, maintain, inspect, reconstruct, repair, renew, and replace therein the utility pipeline and other installations as may be necessary; also the right to clear, keep clear, remove and dispose of all undergrowth, trees and other obstructions, objects and structures on said easement, which are inconsistent with the rights of the Grantee and which may interfere with or endanger the construction, operation and maintenance of said utility line/main and other installations; also the right of ingress and egress to and from said easement over roads, if any, existing at the time for such ingress and egress, for the purpose of constructing, operating, maintaining, repairing, renewing, replacing said utility pipeline and installations. Said right of way easement may be used by the owners of said land, or their assigns, provided such use is not inconsistent with the rights conferred hereby and further that such use does not interfere with, injure or endanger said utility pipeline and other installations and the construction, repairing, renewal and replacement thereof and the uses for the purposes hereinbefore stated.

Grantor for both itself and its heirs and assigns understands and agrees in connection with this conveyance that any and all construction, digging, grubbing, clearing, filling, or other earth moving or construction activities within or in the easement area conveyed herein are prohibited without the express written permission from the Cherokee County Water & Sewerage Authority.

The Grantor does hereby covenant that they are lawfully seized and possessed of the real estate above described, that Grantor does have good and lawful right to convey the said property, and said property is free from all encumbrances, and that they will forever warrant and defend title thereto against the claims of all persons whomsoever.

IN WITNESS WHEREOF, said GRANTOR hereunder set his hand and affixed his seal on the date written above.

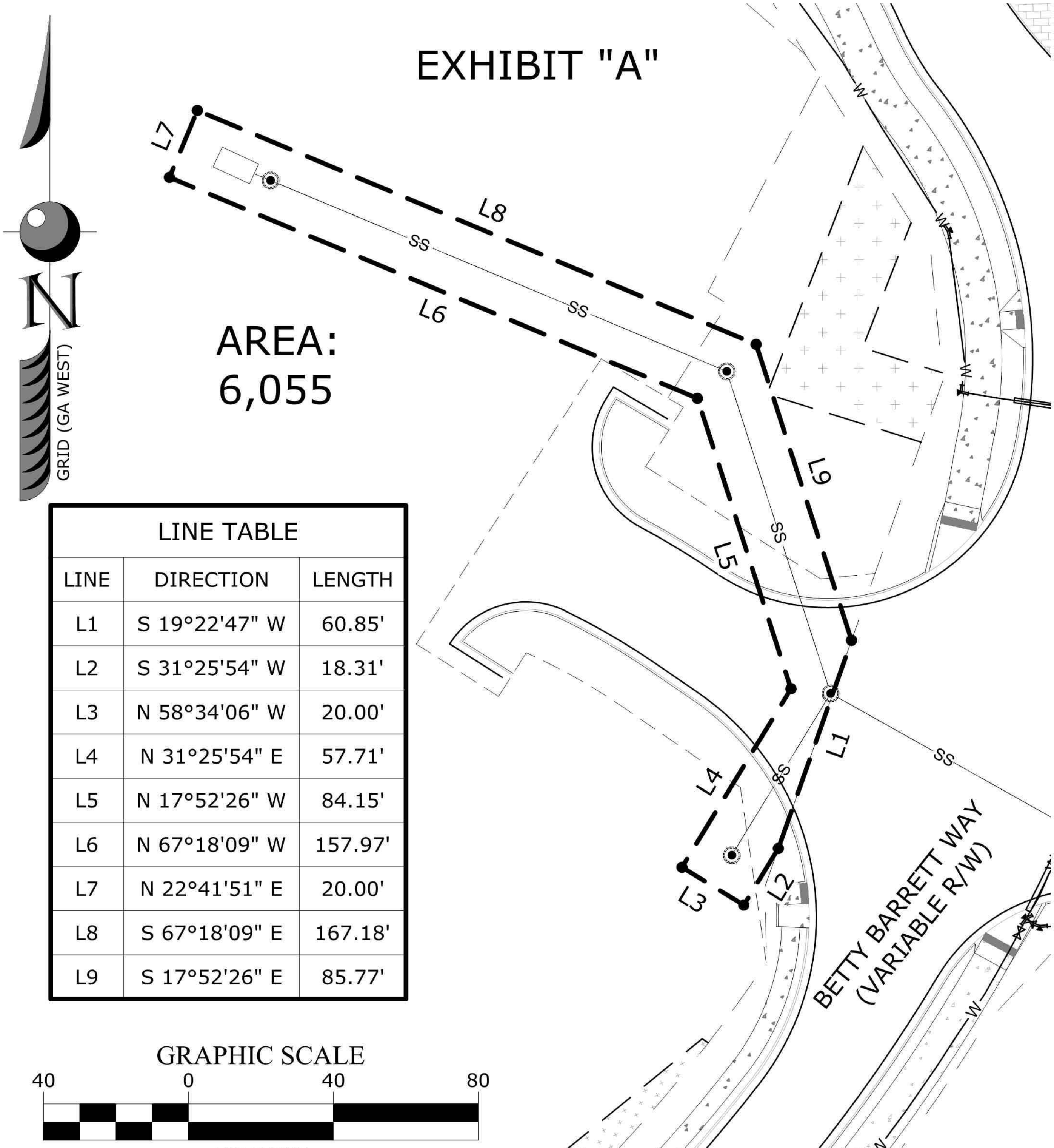
WITNESS	**GRANTOR(S)**
Witness (Printed Name)	Grantor (Printed Name)
Witness (Signature)	Grantor (Signature)
	Grantor (Printed Name)
	Grantor (Signature)

Sworn to and subscribed before me

This the _____ day of ______________________, 20 _____.

______________________________________(SEAL)
Notary Public

EXHIBIT "A"



LINE TABLE		
LINE	DIRECTION	LENGTH
L1	S 19°22'47" W	60.85'
L2	S 31°25'54" W	18.31'
L3	N 58°34'06" W	20.00'
L4	N 31°25'54" E	57.71'
L5	N 17°52'26" W	84.15'
L6	N 67°18'09" W	157.97'
L7	N 22°41'51" E	20.00'
L8	S 67°18'09" E	167.18'
L9	S 17°52'26" E	85.77'

GRAPHIC SCALE

40 0 40 80

(IN FEET)

1 inch = 40 ft.

SEI

SOUTHEASTERN ENGINEERING, INC.
2470 Sandy Plains Road Marietta, Georgia 30066
tel: 770-321-3936 fax: 770-321-3935
www.seengineering.com
LSF NO. 000913

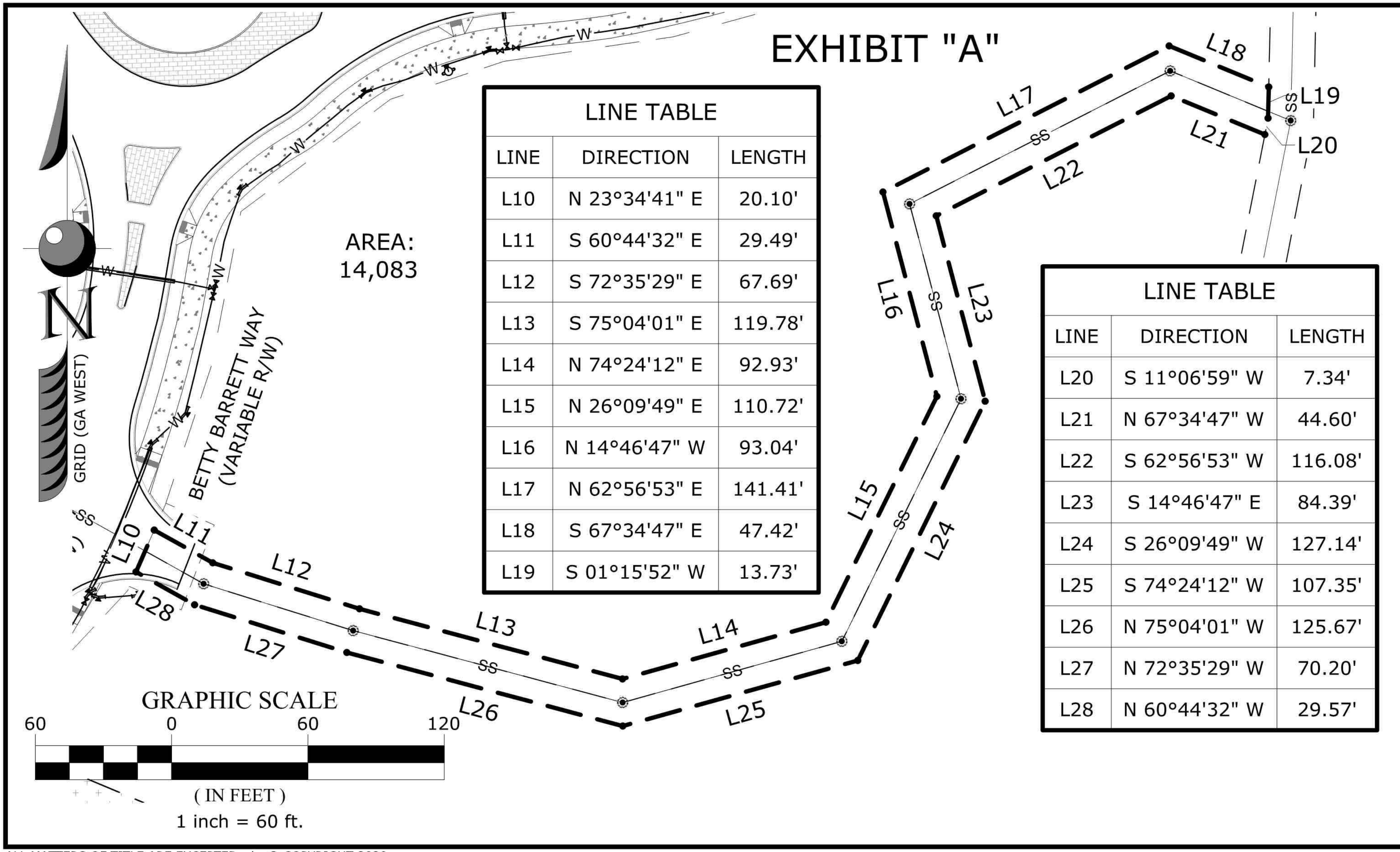
SANITARY SEWER EXHIBIT FOR:

HOLLY SPRINGS DOWNTOWN
DEVELOPMENT AUTHORITY

LOCATED IN:
LAND LOT 343 OF THE
15TH DISTRICT, 2ND SECTION
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:	08/02/21

EXHIBIT "A"



LINE TABLE

LINE	DIRECTION	LENGTH
L10	N 23°34'41" E	20.10'
L11	S 60°44'32" E	29.49'
L12	S 72°35'29" E	67.69'
L13	S 75°04'01" E	119.78'
L14	N 74°24'12" E	92.93'
L15	N 26°09'49" E	110.72'
L16	N 14°46'47" W	93.04'
L17	N 62°56'53" E	141.41'
L18	S 67°34'47" E	47.42'
L19	S 01°15'52" W	13.73'

LINE TABLE

LINE	DIRECTION	LENGTH
L20	S 11°06'59" W	7.34'
L21	N 67°34'47" W	44.60'
L22	S 62°56'53" W	116.08'
L23	S 14°46'47" E	84.39'
L24	S 26°09'49" W	127.14'
L25	S 74°24'12" W	107.35'
L26	N 75°04'01" W	125.67'
L27	N 72°35'29" W	70.20'
L28	N 60°44'32" W	29.57'

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HOLLY SPRINGS DOWNTOWN
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LOCATED IN:
LAND LOT 343 OF THE
15TH DISTRICT, 2ND SECTION
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:	08/02/21

Prepared by and Return to:
Dyer & Rusbridge, P.C.
291 East Main Street
Canton, GA 30114
(770) 479-7418

WARRANTY DEED

STATE OF GEORGIA
COUNTY OF CHEROKEE

This Indenture made this ______ day of August, 2021, between **City of Holly Springs, Georgia**, (henceforth referred to as "Grantor") of the County of Cherokee, State of GA, and **The Downtown Development Authority for the City of Holly Springs, Georgia**, (henceforth referred to as "Grantee") of the County of Cherokee, State of Georgia;

WITNESSETH, That the said Grantor, for and in consideration of the sum of Ten and no/100 Dollars ($10.00) and other good and valuable considerations, in hand paid, at and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto the said Grantee, their heirs, successors, and assigns, interest in and to the following described property:

See Exhibit "A" attached hereto and incorporated herein.

TO HAVE AND TO HOLD the said tract or parcel of land, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said Grantee, their heirs, successors, and assigns, forever, in Fee Simple.

AND THE SAID Grantor, for their heirs, successors, and assigns, will warrant and forever defend the right and title to the above described property, unto the said Grantee, their heirs, successors, and assigns, against the claims of all persons whomsoever.

IN WITNESS WHEREOF, the said Grantor has hereunto set their hand and seal, the day and year above written.

City of Holly Springs, Georgia

By: ______________________________
Steven Miller, Mayor

Signed, sealed and delivered
in the presence of:

____
Witness

____
Notary Public
My Commission Expires:

EXHIBIT “A”

All that tract or parcel of land lying and being in Land Lot 343, 15th District, 2nd Section, Cherokee County, Georgia, as shown in plat of survey by West Georgia Engineers & Surveyors, lnc., Dated March 12, 1985 and being more particularly described as follows: Beginning at an iron pin located on the easterly right of way of Palm Street which iron pin is located 245 feet northerly from the intersection of the northerly right of way of Walnut Street and the easterly right of way Palm Street; running thence northerly along the easterly right of way at Palm Street 108 feet to an iron pin; thence north 80 degrees 08 minutes 06 seconds east a distance of 146.5 feet to an iron pin; thence south 5 degrees 16 minutes 51 seconds east 108 feet to an iron pin; thence south 80 degrees 00 minutes 00 seconds west a distance of 135.5 feet to an iron pin located on the easterly right of way of Palm Street and the point of beginning.

AGREEMENT

This Agreement entered into this ____ day of ______________, 2021 by and between the City of Holly Springs, Georgia, a political subdivision of the State of Georgia ("CITY") and The Downtown Development Authority for the City of Holly Springs ("DDA").

WHEREAS, the parties entered into an Agreement dated February 22, 2018 for the joint planning and development of property within the Town Center Project ("Town Center IGA"); and

WHEREAS, the CITY conveyed certain properties to the DDA to be used and developed as part of the Town Center Project and subject to the Town Center IGA; and

WHEREAS, the CITY has conveyed additional property to the DDA, as described in Exhibit "A" attached hereto, and known as 175 Palm Street, and the CITY and DDA intend for 175 Palm Street to be used and developed as part of the Town Center Project and subject to the Town Center IGA;

NOW THEREFORE, in consideration of the mutual promises and covenants contained in the Town Center IGA, the parties agree as follows:

1. The CITY will convey 175 Palm Street to the DDA, and the property shall be used and developed as part of the Town Center Project and subject to the terms of the Town Center IGA.

IN WITNESS WHEREOF, the parties have signed below.

"DDA"	"CITY"
____________________________	____________________________
Chairman	Steven Miller, Mayor
____________________________	____________________________
Attest: Secretary	Attest: City Clerk

EXHIBIT "A"

All that tract or parcel of land lying and being in Land Lot 343, 15th District, 2nd Section, Cherokee County, Georgia, as shown in plat of survey by West Georgia Engineers & Surveyors, lnc., Dated March 12, 1985 and being more particularly described as follows: Beginning at an iron pin located on the easterly right of way of Palm Street which iron pin is located 245 feet northerly from the intersection of the northerly right of way of Walnut Street and the easterly right of way Palm Street; running thence northerly along the easterly right of way at Palm Street 108 feet to an iron pin; thence north 80 degrees 08 minutes 06 seconds east a distance of 146.5 feet to an iron pin; thence south 5 degrees 16 minutes 51 seconds east 108 feet to an iron pin; thence south 80 degrees 00 minutes 00 seconds west a distance of 135.5 feet to an iron pin located on the easterly right of way of Palm Street and the point of beginning.

AMENDMENT TO INTERGOVERNMENTAL AGREEMENT BETWEEN CITY OF HOLLY SPRINGS, GEORGIA AND THE DOWNTOWN DEVELOPMENT AUTHORITY OF HOLLY SPRINGS

This Agreement entered into this ____ day of ______________, 2021 by and between the City of Holly Springs, Georgia, a political subdivision of the State of Georgia ("CITY") and The Downtown Development Authority of Holly Springs ("DDA").

WHEREAS, the parties entered into an Agreement dated February 22, 2018 for the joint planning and development of property within the Town Center Project ("Town Center IGA"); and

WHEREAS, the CITY conveyed certain properties to the DDA to be used and developed as part of the Town Center Project and subject to the Town Center IGA; and

WHEREAS, the parties desire to clarify how the proceeds of any sale of property by the DDA are to be used;

NOW THEREFORE, in consideration of the mutual promises and covenants contained in the Town Center IGA, the parties agree as follows:

1. Paragraph 6 of the Town Center IGA is amended to read as follows:

6. If the DDA sells any property that is included within the Town Center Project, all sale proceeds shall be held by the City, to be used solely to pay for the City Hall building, public parking and open spaces, or infrastructure for the Town Center Project, or to make payment towards any debt incurred to pay for those items, including, but not limited to, the bonds issued by the Urban Redevelopment Agency of the City of Holly Springs, Georgia.

2. All other terms and conditions of the Town Center IGA shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have signed below.

"DDA"	"CITY"
____________________________	________________________________
Chairman	Steven Miller, Mayor
____________________________	________________________________
Attest: Secretary	Attest: City Clerk

AGREEMENT FOR SALE AND PURCHASE OF REAL PROPERTY

THIS AGREEMENT FOR SALE AND PURCHASE OF REAL PROPERTY (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 the **Downtown Development Authority of Holly Springs** ("**Seller**") and **Stonecrest Homes GA, LLC,** a Georgia limited liability company ("**Purchaser**") (the Seller and Purchaser shall sometimes be referred to singularly as a "Party" and collectively as the "Parties"). This Agreement is also consented to by the City of Holly Springs, Georgia.

W I T N E S S E T H:

NOW, THEREFORE, for and in consideration of the premises, the mutual covenants and promises set forth herein, One Dollar ($1.00) and other good and valuable consideration, all of which each Party respectively agrees constitutes sufficient consideration received at or before the execution hereof, the Parties hereto do hereby covenant and agree as follows:

1. **Sale of Property**: Subject to the terms and conditions of this Agreement, Seller agrees to sell, convey, assign, transfer, and deliver to Purchaser and Purchaser agrees to purchase, acquire, and take from Seller the following described Property:

See Exhibit "A" which is attached hereto and made a part hereof, 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 the Property; 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 the Property to be paid by Purchaser to Seller at the Closing and consummation of the purchase and sale of the Property as contemplated herein shall be the sum of Two Million and 00/100 Dollars ($2,000,000.00).

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 to the Purchase Price.

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 Property. 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 the Property: (i) to remove, at or before the Closing, all security deeds, mortgages, and deeds of trust that exist before the Closing; (ii) to pay all real estate taxes, assessments, and homeowners' association assessments, dues, and other charges through the Closing; (iii) to remove, at or before the Closing, all liens for labor, services, or materials that Seller has requested or approved before the 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 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 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 Purchaser 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 Property Improvements**. Seller agrees to diligently improve and promptly complete development of all of the Property 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 Property (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 the Property 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 Property.

C. Asphalt streets with City approved curb and gutter fronting and connecting Property, 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 the Property, 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 Property in accordance with standards promulgated by the U.S. Department of Housing and Urban Development (**"HUD"**) and the Federal Housing Administration (**"FHA"**), and all documents required as a part of Substantial Completion shall meet such standards.

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

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 the Property.

J. Seller shall have placed iron pins at the Property corners.

K. Seller shall have provided evidence satisfactory to Purchaser that no part of the Property 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 Property 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 Property. Seller's SWPPP shall remain in place through Substantial Completion. Thereafter, as to the construction of any improvements, Purchaser shall provide and comply with its own SWPPP.

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

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

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 Property;
(3) A letter from the Seller's engineer that certifies compliance of (i) the Property 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 the Property, 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 Property; 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 Property 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 Property. If Purchaser fails to provide Seller with written notice of Purchaser's rejection of said Property within such 10-day period, Purchaser shall be deemed to have accepted the Property. If Purchaser rejects the Property 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 Property.

6. **<u>Closing; Conveyance; Prorations</u>**.

A. **<u>Conveyance</u>**. Purchaser shall close, at one Closing, on the purchase of the Property (the "**Closing**") within fifteen (15) days after the Substantial Completion Date. The Closing shall occur at the offices of Lueder, Larkin & Hunter, LLC during normal business hours. Seller shall convey fee simple title of the Property to Purchaser by special warranty deed subject to: (i) ad valorem real estate taxes and special assessments for the year of the 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 the Closing, any fully assignable, transferable and usable Impact Fee Credits or other credits for Purchaser's intended use of the Property for which Seller has prepaid.

B. **<u>Execution and Delivery of Documents at the Closing</u>**.

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

(1) The Purchase Price of the Property in cash, with any required credit being given for the Deposit applied against Purchase Price (which amount, if applicable, shall be delivered by the Title Agent to the Seller at the Property Closing), and as otherwise reduced or increased as required by prorations of taxes and assessments, if applicable; and

(2) 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 Purchase Price for the Property acquired hereunder, Purchaser shall be responsible for all other closing costs and expenses associated with the acquisition of the Property, 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 Seller Security Deed and any other instruments required to be recorded by the terms of this Agreement that are not otherwise Seller's responsibility;

f. miscellaneous fees charged by the Title Company, including all wire fees, courier and overnight delivery service fees, photocopy charges and a reasonable escrow fee; and

g. All other costs or expenses not specifically provided for in this Agreement.

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

D. **Prorations, Credits and Charges**. Unless otherwise indicated in this Agreement, all proratable items, including, without limitation, ad valorem real estate taxes and association assessments for the year of the Closing, shall be prorated as of the 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 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 Closing, the Parties agree to make adjustments when the current assessment and millage become available.

E. Possession. At the Closing, Seller shall deliver exclusive possession and occupancy to Purchaser of the Property.

7. **Construction of Improvements**. After the Closing, Purchaser shall construct any and all improvements on the Property 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 improvements; provided, however, the construction of all such improvements shall commence simultaneously.

Purchaser shall have the right to obtain one or more loans for the construction of the 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 Property. 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 improvements to which it relates.

8. **Architectural Controls**. Prior to construction of the initial improvements on the Property by Purchaser, Purchaser shall submit written plans and specifications of such improvements to Seller for approval, which approval shall not be unreasonably withheld. Attached hereto as Exhibit "B" are plans and specifications for some or all of the initial improvements 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 8 shall be deemed complied with.

9. **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 the Closing and which shall survive the Closing:

A. **Authority**. Seller is, or at the time of the Closing will be, the sole owner of fee title to 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 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 Property.

C. **Environmental**. Seller has no knowledge of any violation of Environmental Laws related to the Property or the presence or release of Hazardous Materials on or from the Property. Seller has not manufactured, introduced, released or discharged any Hazardous Materials from or onto the Property, and Seller has not used 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 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 Property is in violation or non-compliance with any restriction or covenant affecting the Property.

E. **Further Assurances**. In addition to the obligations required to be performed hereunder by Seller at the Closing, Seller shall perform such other acts, and shall execute, acknowledge and deliver subsequent to the 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 the Property 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 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 Property.

H. **No Rights of Acquisition**. No other person, firm, corporation or other entity has any right or option to acquire 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 Property, or any portion thereof.

I. **Parties in Possession**. To Seller's knowledge, there are no parties in possession of the Property, 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 Property has 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 9 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 Property 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.

10. **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 no later than substantial completion of the improvements to be made by Purchaser.

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 Property free of any mechanic's or materialmen's liens.

C. **No Flood Plain**. There is no portion of the Property within the 100-year flood plain designated on the FEMA Flood Insurance Rate Map. If, in its undeveloped state, any such portion of the Property 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 Property 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. **Retaining Walls.** All retaining walls that currently exist in the Property, or will be placed in the Property 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.

11. **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 the 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.

12. **Remedies and Notice**.

A. **Seller Default**. If prior to the 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 the 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.

13. **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 Property. 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.

14. **Moratorium**. Notwithstanding any contrary provision herein, if any governmental authority declares or effects any moratorium on the issuance of permits for the construction of improvements or certificates of occupancy for those improvements 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.

15. **Condemnation**. In the event that condemnation or rights of eminent domain or like process shall be threatened in connection with the Property or any portion of the Property which, in Purchaser's reasonable opinion, would have a material adverse impact on Purchaser's proposed development of the Property, 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, in which event Seller shall pay or assign all condemnation awards or payments in respect of the Property to Purchaser at the Closing, (ii) delete the portion of the Property condemned or threatened to be condemned from this Agreement, in which event the Purchase Price shall be reduced in proportion to the amount of the Property being condemned or threatened to be condemned, or (iii) terminate this Agreement and receive a refund of the Earnest Money.

16. **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:

Downtown Development Authority of Holly Springs
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

17. **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 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: _______

18. **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 Closing**. The terms, conditions and provisions of this Agreement shall survive the Closing 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.

H. **Assignment**. Purchaser shall have the right to assign this Agreement to Walton Communities, LLC or an affiliate or related entity without 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. All other assignments shall require the consent of Seller, which consent shall not be unreasonably withheld, 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 "C," 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:

DOWNTOWN DEVELOPMENT AUTHORITY OF HOLLY SPRINGS

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: ________________________________

<u>EXHIBIT “A”</u>

LEGAL DESCRIPTION

EXHIBIT "B"

ARCHITECTURAL PLANS AND SPECIFICATIONS

EXHIBIT "C"

MEMORANDUM OF AGREEMENT

PREPARED BY AND RETURN TO:

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"** ("**Property**").

B. Seller and Purchaser have entered into an Agreement for Sale and Purchase of Real Property dated as of _______________________, 20____ (the "**Agreement**") which, among other things, grants to Purchaser the right to purchase the Property.

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

MEMORANDUM:

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

2. Buyer's right to purchase the Property pursuant to the terms of the Agreement shall continue in full force and effect unless such right is terminated with respect to the Property 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:

By:____________________________

Name: ________________________

____

Unofficial Witness

Title: ________________________

____

Notary Public

[NOTARIAL SEAL]

My Commission Expires:__________

Signed, sealed and delivered in the presence of:

Attest:__________________________

Name: ________________________

____

Unofficial Witness

Title: ________________________

____

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:

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]

APPROVED AS TO FORM BY:

ATTORNEY FOR 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: ________________________

<u>EXHIBIT A</u>

LEGAL DESCRIPTION

Holly Springs Downtown Development Authority
Meeting Minutes
July 22, 2021

Members Present: Vice Chairman Ollie Evans, Phyllis Long, Secretary Scott Owen, Treasurer Guillermo Sanabia, and Councilman Kyle Whitaker.

Members Absent: Chairman Kevin Moore, Secretary Scott Owen and Ryan Smith.

Elected Officials Present: Councilman Jeff Wilbur.

Staff Present: City Manager Robert H. Logan, Economic Development Director/Assistant City Clerk Erin Honea, and Lt. Greg Clyburn.

Kevin Moore called the meeting to order.

Ollie Evans made a motion to award the Mixed-Use Sitework and Infrastructure Project (RFB #2021-02) bids to Vertical Earth in an amount not to exceed $6,6645,848.92 and authorize the Chairman to execute the contract documents. Guillermo Sanabia seconded the motion. Motion carried 4-0.

Guillermo Sanabia made a motion to approve Proposal No. 0259 from Alliance Engineering + Planning, LLC in an amount not to exceed $112,300 and authorize the Chairman to execute the documents. Ollie Evans seconded the motion. Motion carried 4-0.

Guillermo Sanabia made a motion to approve maintenance proposal #21390 for Pond B-2 maintenance from Twin Oaks Landscape Group, Inc. in an amount not to exceed $1,400 and authorize the Chairman to execute the document. Ollie Evans seconded the motion. Motion carried 4-0.

Phyllis Long made a motion to approve the May 19, 2021 Downtown Development Authority meeting minutes. Guillermo Sanabia seconded the motion. Motion carried 4-0.

Economic Development Director/Assistant City Clerk Erin Honea announced the May and June Main Street and Downtown Development Authority financial statements were included in the agenda packets. She also announced that Autumn Fest would be held on October 2, 2021.

Phyllis Long made a motion to adjourn and enter into Executive Session for the purpose of Real Estate. Ollie Evans seconded the motion. Motion carried 4-0.

Meeting adjourned.

Respectfully Submitted.

Kevin Moore, Chairman

Attest:

Erin Honea, Economic Development Director/Assistant City Clerk

Holly Springs Downtown Development Authority

Treasurer's Report

July 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 July 31, 2021

Revenues	July 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%**