

PARKING OPTION AGREEMENT

THIS PARKING OPTION AGREEMENT (this “**Agreement**”) is made as of _____, 2018 (the “**Effective Date**”) by and between **DOWNTOWN SAVANNAH AUTHORITY**, a public corporation of the State of Georgia (“**Optionor**”), and **SRL LAND VENTURE LLC**, a Georgia limited liability company (“**Optionee**”).

R E C I T A L S :

WHEREAS, Optionor is the owner of that certain condominium unit (the “**Parking Unit**”) within [Name of Condo], as more particularly described in that certain Declaration of Condominium of [Name of Condo] dated _____, 2018 and recorded at Deed Book _____, Page _____, Chatham County, Georgia records (the “**Declaration**”), that certain Plat of Condominium of [Name of Condo] dated _____, 2018 and recorded at Condominium Plat Book _____, Page _____, aforesaid records, and those certain Condominium Plans for [Name of Condo] dated _____, 2018 and recorded at Condominium Plan Book _____, Page _____, aforesaid records (the “**Condominium**”); *[Note – this Agreement will be recorded at such time as the Phase I project is finished and the condominium form of ownership has been created]*

WHEREAS, the Parking Unit has been improved with a structured parking garage (the “**Phase I Garage**”), which contains approximately [705] parking spaces (the “**Phase I Parking Spaces**”);

WHEREAS, it is contemplated that Optionor will fund the construction by Optionee at a later date of an additional parking structure (the “**Phase II Garage**”) within that certain development known as Eastern Wharf, more particularly described on Exhibit A attached hereto and by this reference made a part hereof (the “**Project**”);

WHEREAS, it is further contemplated that the Phase II Garage shall contain up to an additional [700] parking spaces (the “**Additional Parking Spaces**”); the Phase I Parking Spaces and the Additional Parking Spaces are sometimes hereinafter collectively referred to as the “**Parking Spaces**”);

WHEREAS, Optionee is the owner and master developer of the Project pursuant to that certain Amended & Restated Development Agreement (the “**Master Development Agreement**”) dated August 3, 2017 by and between Savannah River Landing Land JV, LLC (predecessor in interest to Optionee) and The Mayor and Aldermen of the City of Savannah;

WHEREAS, as set forth in the Master Development Agreement, Optionee intends, either directly or through sales of parcels in the Project to affiliates or to third parties, to develop a mixed-use project including office buildings, hotels, retail space and restaurants, which future uses may require parking rights in the Phase I Garage or in the Phase II Garage; and

WHEREAS, Optionee desires an option to lease up to eight hundred (800) of the Parking Spaces from Optionor and Optionor desires to grant Optionee an option to lease such Parking Spaces, subject to and upon the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the agreements contained herein, the Option Consideration (as hereinafter defined), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

A G R E E M E N T :

1. Grant of Option. Optionor does hereby grant to Optionee (and warrants that it has the right, authority and power to grant) the exclusive and irrevocable option to lease (the “**Option**”), to be exercised in any number of transactions during the Option Term (as hereinafter defined), in Optionee’s sole and absolute discretion, up to eight hundred (800) Parking Spaces (the “**Total Developer Spaces**”), pursuant to the terms and conditions hereinafter set forth. Initially, the Option shall apply only to the Phase I Garage; provided, however, that Optionor shall have the right to reserve up to two hundred (200) Parking Spaces (the “**DSA Spaces**”) in the Phase I Garage. Upon completion of the Phase II Garage, the Option shall apply to both the Phase I Garage and the Phase II Garage. For purposes hereof, “**Business Hours**” shall mean Monday through Friday, 7:00 am to 5:00 pm.

2. Construction of the Phase II Garage. Section 5(e) of the Master Development Agreement provides that Optionor shall not fund the construction of the Phase II Garage and Optionee shall not commence construction of the approximately 250-unit apartment project to be attached to the Phase II Garage (the “**Phase II Apartments**”) until either (i) such time as Optionee demonstrates to Optionor’s satisfaction that Optionee has adequate financing and construction commitments to build the Phase II Apartments, or (ii) Optionor, at its sole discretion, requires Optionee to commence construction of the Phase II Garage at such earlier time as Optionor determines such construction is feasible; provided, however, that Optionee shall not be obligated to construct the Phase II Apartments if Optionor elects to have the Phase II Garage constructed at the earlier time set forth in subsection (ii) above. Further, Optionor hereby agrees that in addition to the scenarios described in subsection (i) and (ii) above, Optionor shall fund the construction of the Phase II Garage if Optionee demonstrates to Optionor’s satisfaction that Optionee has adequate financing and construction commitments to build an office building, a hotel and/or retail-mixed use development on other land parcels within the Project that will result in Optionee (or its successors) leasing at least six hundred fifty (650) of the Total Developer Spaces between the Phase I Garage and the Phase II Garage, as a result of the development projects constructed by Optionee (or its successors) in the Project (the “**Alternative Trigger**”). Once requested pursuant to (i) or (ii) above or under the Alternative Trigger, the parties shall use good faith, commercially reasonable efforts to commence construction of Phase II Garage as soon as practicable. Optionor and Optionee hereby agree that under the Alternative Trigger or under subsection (ii) above, the Phase II Garage may be constructed in one or more phases, with additional floors to be added at later dates based on the respective parking demands of Optionor and Optionee; provided, however, that the Phase II Garage shall be completed in its entirety in conjunction with and at the time of the construction of the Phase II Apartments.

At such time as the parties have agreed to proceed with the Phase II Garage under the various scenarios set forth in the preceding paragraph, Optionor and Optionee shall work together in good faith to develop plans and specifications for the Phase II Garage, which (when fully constructed) shall include three (3) floors of parking, with ramps between floors, and shall have a footprint of approximately _____ square feet. Optionor shall be responsible for the payment of the design drawings and pre-development costs relating to the Phase II Garage and Optionee shall be responsible for the payment of the design drawings and pre-development costs relating to the Phase II Apartments or the proposed development project requiring the Additional Parking Spaces. At that time, Optionor and Optionee shall engage the services of an approved architectural firm to prepare the design drawings and plans and specifications for the Phase II Garage. Optionor and Optionee shall each make monthly payments to the architect for the applicable services so provided. To the extent that other third-party consultants are engaged to provide services that cannot be easily allocated between the Phase II Garage and the proposed development project requiring the Additional Parking Spaces (such as Terracon, which shall be engaged to perform geotechnical work), the cost of such consultants shall be allocated between Optionor and Optionee based on the relative square footages of the Phase II Garage and the proposed development project requiring the Additional Parking Spaces.

3. Term of Option. The term of this Option (i) with respect to the Phase I Garage shall commence on the date on which Optionee has completed the construction of the Phase I Garage and shall continue for a period of one hundred eighty (180) full calendar months thereafter, subject to earlier termination as provided in Section 4 below, and (ii) with respect to the Phase II Garage shall commence on the date on which Optionee has completed the construction of the Phase II Garage and shall continue for a period of one hundred eighty (180) full calendar months thereafter, subject to earlier termination as provided in Section 4 below (collectively, the “**Option Term**”).

4. Option Consideration. As partial consideration for the grant of this Option, Optionee has paid to Optionor the sum of One Hundred and No/100ths Dollars (\$100.00) (the “**Option Consideration**”), receipt of which is hereby acknowledged.

5. Exercise of Option. Optionee shall have the right to exercise its Option with respect to the Phase I Parking Spaces and/or with respect to the Additional Parking Spaces by giving Optionor written notice of its exercise from time to time and at any time prior to the expiration of the applicable Option Term, subject however to the limitations set forth in Section 7(b) below with respect to the right to select Alternative Rent (hereinafter defined) in connection with a Parking Lease. Each of Optionee’s notices to Optionor shall specify (a) the number and location of the Parking Spaces to be leased, (b) whether the Parking Spaces need to be nested and behind a gate or located in a specific area of the Phase I Garage or Phase II Garage, (c) whether the Parking Spaces need to be reserved by signage 24 hours a day, 7 days a week, for Business Hours only, evening hours only, or under some alternative arrangement, (d) the date on which the lease of the relevant Parking Spaces shall begin (each a “**Lease Commencement Date**”), and (e) any conditions precedent to commencement of the lease such as, but not limited to, completion of the Phase II Garage in which the relevant Parking Spaces are to be located. Optionor acknowledges and agrees that Optionee may exercise its Option as to any of the Parking Spaces in any number of transactions throughout the applicable Option Term (subject however to the limitations set forth in Section 7(b) below with respect to the right to select Alternative Rent in connection with a

Parking Lease) until the earlier to occur of (i) expiration or earlier termination of this Agreement or (ii) the Option has been exercised with respect to all of the Total Developer Spaces.

6. Parking Leases. On or prior to the applicable Lease Commencement Date, Optionor and Optionee shall enter into a lease for the relevant Parking Spaces (a “**Parking Lease**”) generally in the form attached hereto as Exhibit A and by this reference made a part hereof. In the event that Optionee has exercised the Option at the behest of, and on behalf of, an affiliate or a third-party purchaser of one of the parcels at the Project (each, a “**Component Owner**”), Optionor shall enter into the Parking Lease directly with such Component Owner.

7. Parking Lease Terms.

(a) Each Parking Lease shall include a “**Rent**” provision stipulating that the Rent payable by the tenant shall be governed by the City of Savannah’s Parking Ordinance dated May 25, 2017, which has the effect of amending the Charter of the City of Savannah and requires City Council for the City of Savannah to promulgate parking rental rates in public parking garages on an annual basis (the “**Parking Ordinance**”). Optionor acknowledges and agrees that the parking rental rates applicable to the Phase I Garage or the Phase II Garage as promulgated under the Parking Ordinance shall at all times be rationally-based and shall not be issued on an arbitrary or capricious basis.

(b) In the event that Optionee (or the applicable Component Owner) is unwilling to accept a Parking Lease subject to the Rent provisions set forth in Section 6(a) above, Optionee or such Component Owner shall have the right to select the Alternative Rent (defined below) for any Parking Lease; provided, however, that with respect to any Parking Lease in the Phase I Garage, such selection must be made prior to the completion of construction of the Phase I Garage, and with respect to any Parking Lease in the Phase II Garage, such selection must be made prior to the completion of construction of the Phase II Garage. For purposes hereof, “**Alternative Rent**” shall consist of a combination of Capital Cost, Operating Cost, a PILOT Fee and a Financing Fee (as each such term is defined below), subject to the terms and conditions set forth below.

(c) The Capital Cost shall be determined by Optionor upon substantial completion of the Phase I Garage or the Phase II Garage, as applicable, and shall be based on actual Capital Cost incurred to the date of substantial completion plus a reasonable estimate of additional Capital Cost that will be incurred to totally complete the Phase I Garage or the Phase II Garage, as applicable. The Capital Cost per Parking Space shall be determined by Optionor upon substantial completion by dividing the total Capital Cost by the actual number of Parking Spaces in the completed Phase I Garage or the Phase II Garage, as applicable. “**Capital Cost**” shall mean the sum of (i) the total hard and soft costs set forth in the development budget for the construction of the Phase I Garage or the Phase II Garage, as applicable, (ii) financing costs paid by Optionor with respect to the Phase I Garage or the Phase II Garage, as applicable, (iii) amounts paid by DSA to Cooper Carry with respect to the design and construction of the Phase I Garage or the Phase II Garage, as applicable, to the extent not already included in the applicable development budget; and (iv) to the extent that Optionee or the Component Owner requests additional improvements to its Parking Spaces, such as fencing to create a nested parking area or access gates to control access to such Parking Spaces, the incremental cost associated with such special requests benefitting only the Parking Spaces subject to such Parking Lease.

(d) The “**Operating Cost**” shall include, but not be limited to, all costs incurred in the day to day operation of the Phase I Garage or the Phase II Garage, as applicable, including maintenance, utilities, parking garage employees’ wages and salaries, repairs, improvements, management, insurance, and other costs reasonably allocated to the maintenance and operation of the Phase I Garage or the Phase II Garage, as applicable. Operating Cost shall include reasonable amounts (if any) deposited into a renewal and replacement fund established by Optionor to provide for the systematic funding of future capital maintenance and major repairs to the Phase I Garage or the Phase II Garage, as applicable; and Operating Costs shall include debt service on any funds borrowed by Optionor to fund repairs or restorations to the Phase I Garage or the Phase II Garage, as applicable. However, Operating Costs shall not include expenses uniquely related to the operation of the applicable facility as a public parking garage, depreciation of the initial Capital Cost, costs funded by a renewal and replacement fund, nor costs funded by the proceeds of insurance. Notwithstanding anything contained herein to the contrary, an adjustment shall be made for each of the above referenced Operating Cost charges on a calendar year basis when the actual costs from the preceding year and reasonable estimates for the upcoming year have been determined.

(e) The “**PILOT Fee**” shall be an annual payment due under the Parking Lease equal to the ad valorem real property taxes that a fee owner of the Parking Spaces that are subject to the Alternative Rent provision in the Parking Lease would pay based on the assessed value of such Parking Spaces and the then applicable city, county and school board millage rates. The assessed value of such Parking Spaces shall be calculated by taking the assessed value of the Phase I Garage or the Phase II Garage, as applicable, and multiplying that amount by a fraction, the numerator of which shall be the number of Parking Spaces subject to the Alternative Rent provision in such Parking Lease, and the denominator of which shall be the total number of Parking Spaces in the Phase I Garage or the Phase II Garage, as applicable.

(f) The “**Financing Fee**” shall be an annual payment due under the Parking Lease equal to one-half of one percent of the Capital Cost for the Phase I Garage or the Phase II Garage, as applicable.

(g) Pursuant to the terms of the applicable Parking Lease, Capital Cost, Operating Cost, the PILOT Fee and the Financing Fee shall be assessed and/or paid on a monthly basis for the Parking Spaces as follows:

(i) From and after the Lease Commencement Date, the tenant shall pay monthly on the first day of each month during the lease term of the Parking Lease, the tenant’s pro rata share of the Capital Cost and Financing Fee for the Phase I Garage or the Phase II Garage, as applicable. The tenant’s pro rata share of the Capital Cost shall be the amount necessary to amortize a principal sum equal to the Capital Cost per Parking Space in equal monthly payments equal to the term of the bonds issued by Optionor to finance the construction of the Phase I Garage or the Phase II Garage, as applicable, and bearing interest at a rate of ____% per annum *[to be completed with the blended interest rate payable in connection with Optionor’s bond financing]* times the number of Parking Spaces covered by the Parking Lease. After the payment of all of the monthly installments of Capital Cost required under the Parking Lease, the tenant’s pro-rata share of the Capital Cost shall be reduced to zero. Notwithstanding anything contained herein to the contrary, the tenant, its successors and assigns, shall have the right to prepay the remaining

unamortized Capital Cost and at any time and from time to time, in whole or in part, without penalty. Upon the tenant's payment in full of the Capital Cost and the Financing Fee paid in connection with the final monthly Capital Cost payment, Tenant shall only be required to pay its monthly pro rata share of the Operating Cost and PILOT Fee, as outlined in Subsection (ii) below.

(ii) From and after the Lease Commencement Date, Tenant shall pay monthly on the first day of each month during the lease term of the Parking Lease, the tenant's pro rata share of the Operating Cost for the Phase I Garage or the Phase II Garage, as applicable, and the PILOT Fee (such annual PILOT Fee to be paid in twelve equal monthly installments). The tenant's pro rata share of the Operating Cost shall be the estimated total annual Operating Cost as reasonably estimated by Optionor based on prior year actual Operating Costs divided by the actual number of Parking Spaces in the completed Phase I Garage or the Phase II Garage, as applicable, and then multiplied by the number of Parking Spaces covered by the Parking Lease. Optionor may adjust the Operating Cost no more frequently than once in any calendar year to reflect actual changes to the Operating Costs incurred.

(h) Unless the applicable tenant under a Parking Lease requests a shorter lease term, each Parking Lease shall provide for a lease term of five hundred and ninety-nine (599) months, which lease term can be extended by the tenant for successive periods of five hundred and ninety-nine (599) months.

8. Assignment. Optionee may assign, in part or in whole, its Option to any Component Owner developing any portion of the Project without the prior consent of Optionor. Upon the assignee's written acceptance of such partial or total assignment of Optionee's rights and obligations hereunder, Optionee shall be released and discharged from any liability or obligation hereunder relating to such partial assignment or total assignment that accrues after such acceptance and assignment.

9. Release of Parking Spaces. In the event that any tenant under a Parking Lease elects during the Option Term to reduce the number of Parking Spaces under its Parking Lease or to relinquish its right to certain Parking Spaces, such Parking Spaces shall be added back to the total of 800 Parking Spaces that are available to Optionee herein as Total Developer Spaces.

10. Default. If either party hereto defaults under this Agreement or breaches any representation, warranty or covenant and such default continues for ninety (90) calendar days after receipt of written notice of default from the other party, then the non-defaulting party may (a) prosecute an action for specific performance of this Agreement; (b) pursue any other remedies available at law or in equity for the defaulting party's breach or default, which may include termination of this Agreement. With the limited exception set forth above, Optionor shall not have the right to terminate this Agreement.

11. Brokers. Optionor and Optionee represent and warrant to each other that it has not hired, engaged, consulted or dealt with any broker or agent in connection with this Agreement, the lease of the Parking Spaces, or any other agreement to which the other party has or will have any obligation. Optionor and Optionee each agree to indemnify and hold the other harmless from and against any claims, demands, liabilities, losses, liens, costs and expenses (including reasonable attorneys' fees and expenses) and damages, of any kind or nature, arising from or in connection

with their breach of the representations or warranties contained in this Section. The provisions of this Section shall survive the expiration or any earlier termination of this Agreement.

12. Notice. Each notice under this Agreement shall be in writing and sent by (i) hand delivery, (ii) by depositing it with the United States Postal Service or any official successor thereto, certified or registered mail, return receipt requested, with adequate postage prepaid, (iii) overnight delivery, or (iv) via email with a hard copy to follow within twenty-four (24) hours via overnight delivery, addressed to the appropriate party as hereinafter provided. Each notice shall be effective upon being so deposited or delivered. Any party shall have the right from time to time to change the address or individual's attention to which notices to it shall be sent and to specify up to two additional addresses to which copies of notices to it shall be sent by giving to the other parties at least ten (10) days prior notice thereof. The addresses to which notices should be sent are as follows:

Optionee: SRL Land Venture LLC
3340 Peachtree Road
Suite 1400
Atlanta, Georgia 30326
Attn.: A. Trent Germano
Phone: 404.580.0052
Email: trent@atgermano.com

With a copy to: Sheley, Hall & Williams, P.C.
303 Peachtree St., NE
Suite 4440
Atlanta, Georgia 30308
Attn.: David G. Williams
Phone: 404.880.1368
Email: david@sheleyhall.com

Optionor: Downtown Savannah Authority
Attention: Chairman
2 East Bay Street
Savannah, Georgia 31401
Phone: (912) 651-6415
Email: _____

with copy to: Office of the City Attorney
Attention: W. Brooks Stillwell, III, Esquire
6 East Bay Street
Gamble Building, 3rd Floor
Post Office Box 1027
Savannah, Georgia 31401
Phone: (912) 525-3092
Email: BStillwell@Savannahga.Gov

13. Memorandum of Option. Optionor and Optionee shall execute a memorandum of option substantially in the form attached hereto as Exhibit B and by this reference made a part hereof (the “Memorandum of Option”), in recordable form, which Optionee may record at Optionee’s sole expense against the Phase I Garage, the Phase II Garage and the Project in the real estate records of Chatham County, Georgia. In the event the Option Term expires or is terminated in accordance with the terms hereof, Optionee shall execute and deliver to Optionor, within fifteen (15) days after written notice and request from Optionor, a release of the Memorandum of Option in recordable form.

14. No Waiver of Governmental Authority. Nothing in this Agreement shall be construed as a waiver of, or limitation upon, the authority, powers or actions of Optionor or the City of Savannah, Georgia acting in its governmental capacity.

15. No Subordination. Optionee shall not be required to subordinate its Option to the lien of any trust deed or mortgage conveying or pledging Optionor’s interest therein, and any such trust deed or mortgage shall be subject to this Option.

16. Time of Essence. Time is of the essence of this Agreement.

17. Entire Agreement. This Agreement constitutes the entire agreement of the parties and may not be amended except by written instrument executed by Optionee and Optionor.

18. Applicable Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Georgia. Any legal suit, action or proceeding against any party hereto arising out of or relating to this Agreement shall be instituted in any Federal Court in the Southern District of Georgia or state court in Chatham County, Georgia.

19. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors, successors-in-title, and assigns.

20. Severability. In the event that any term or provision of this Agreement is found by a court of competent jurisdiction to be invalid and unenforceable, the remaining terms and provisions of this Agreement shall remain in full force and effect.

21. Covenants Running With The Land; Specific Performance. The covenants and agreements of Optionor under this Agreement shall be covenants running with the land with respect to the Phase I Garage, the Phase II Garage, and the Parking Spaces and shall be binding upon Optionor and Optionor’s successors, successors-in-title and assigns. This Agreement and each exercise of the Option shall be specifically enforceable by either party and such party’s heirs, successors, successors-in-title and assigns.

22. Counterparts; Execution and Delivery by Electronic Transmission. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which, taken together, shall constitute one and the same instrument. Furthermore, this Agreement may be executed and delivered by electronic mail in portable document format (“pdf”). The parties intend that pdf signatures constitute original signatures and that an electronic copy or counterparts of this Agreement containing signatures of a party is binding upon that party. Each signature page to

any counterpart of this Agreement may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart of this Agreement identical thereto except having attached to it additional signature pages.

[SIGNATURES COMMENCE ON THE FOLLOWING PAGE]

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

OPTIONOR:

DOWNTOWN SAVANNAH AUTHORITY,
a public corporation of the State of Georgia

By: _____
Name: _____
Its: Chairman

Attest: _____
Name: _____
Its: _____

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

OPTIONEE:

SRL LAND VENTURE LLC,
a Georgia limited liability company

By: _____
A. Trent Germano, Manager

EXHIBIT A

FORM OF PARKING LEASE

[See Attached]

EXHIBIT B

FORM OF MEMORANDUM OF OPTION

STATE OF GEORGIA)
)
COUNTY OF CHATHAM)

MEMORANDUM OF PARKING OPTION AGREEMENT

THIS MEMORANDUM OF PARKING OPTION AGREEMENT (this “**Memorandum**”) is made and entered into as of the ____ day of ____, 20__, by and between **DOWNTOWN SAVANNAH AUTHORITY**, a public corporation of the State of Georgia (“**Optionor**”), and **SRL LAND VENTURE LLC**, a Georgia limited liability company (“**Optionee**”).

FOR AND IN CONSIDERATION of the mutual covenants, agreements, and conditions provided in that certain unrecorded Parking Option Agreement dated ____, 20__ (the “**Option**”), Optionor did give to Optionee and Optionee did take from Optionor an option to lease up to eight hundred (800) parking spaces (the “**Parking Spaces**”) situated within parking structures owned by Optionor, including the Phase I Garage and /or the Phase II Garage, and located within that certain development known as Savannah River Landing in Savannah, Chatham County, Georgia as more particularly described on Exhibit A attached hereto and by this reference made a part hereof.

1. **Term.** The term of the Option (the “**Option Term**”) commenced on _____, 20__ and shall continue for a period of _____ (__) full calendar months.
2. **Use.** Use of the Parking Spaces will be for the parking of motor vehicles by Optionee, its successors, assigns, sublessees, employees, invitees and patrons.
3. **Assignment or Transfer by Optionee.** Optionee and its successors and assigns shall have the right to freely assign all or any portion of its rights and privileges under the Option.

The Option and this Memorandum apply to and inure to the benefit of the successors and assigns of Optionor and Optionee.

This Memorandum is subject to the conditions, covenants, and provisions set forth in the Option. The incomplete statement of any such covenants, conditions, or provisions in this Memorandum shall not be deemed to modify or amend any of the covenants, conditions, or provisions in the Option which shall be the controlling instrument.

This Memorandum shall be construed in accordance with the laws of the State of Georgia.

IN WITNESS WHEREOF, Optionor and Optionee have caused this Memorandum to be executed and delivered by their duly authorized representatives as of the date first above written.

Signed, sealed and delivered before me this _____ day of _____, 20____:

OPTIONOR:

DOWNTOWN SAVANNAH AUTHORITY,
a public corporation of the State of Georgia

Unofficial Witness

By: _____
Name: _____
Its: Chairman

Notary Public

My commission expires: _____

Attest: _____
Name: _____
Its: _____

[NOTARY SEAL]

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

Signed, sealed and delivered before me this _____ day of _____, 20____:

OPTIONEE:

SRL LAND VENTURE LLC,
a Georgia limited liability company

Unofficial Witness

By: _____
A. Trent Germano, Manager

Notary Public

My commission expires: _____

[NOTARY SEAL]

**EXHIBIT A TO
MEMORANDUM OF PARKING OPTION AGREEMENT**

[Attach legal descriptions for the land at Savannah River Landing and for the Phase I Garage]