

MEMORANDUM OF UNDERSTANDING

THIS AGREEMENT made and entered into this _____ day of _____ between the Mayor and Aldermen of the City of Savannah, a municipal corporation organized and existing under the laws of the State of Georgia (hereinafter referred to as the "City"), and ROI FUND, INC., a Georgia non-profit corporation (hereafter referred to as the "Owner").

WHEREAS, as a part of the design of the West Mulberry Boulevard Extension project, Mulberry Realty Holdings, LLC had Thomas & Hutton perform a Traffic Analysis in January 2016 to study the intersections of West Mulberry Boulevard and Benton Boulevard. That analysis determined that the north intersection of West Mulberry Boulevard and Benton Boulevard at Godley Way meet certain warrants for the installation of a traffic signal at this intersection.

The Traffic Engineering Department's approval of the site development plans for the West Mulberry Boulevard Extension is contingent upon a cost sharing arrangement between the City of Savannah and ROI Fund, Inc. (the successor in title to Mulberry Realty Holdings, LLC) to design and construct the required traffic signal

NOW, THEREFORE, in consideration of the premises and mutual covenants of the parties hereafter set forth, it is agreed:

1. The estimated cost to design and construct a new traffic signal at this intersection based on an estimate to perform such work to be accepted by the City is \$94,000, plus the cost to provide electrical service to the signal and to relocate three light poles (Estimated by Georgia Power to be \$6,080.)
2. The cost share for the traffic signal cost is as follows:
 - City of Savannah:
 - i. $\$94,000 \times 50\% = \$47,000$
 - ROI Fund, Inc.:
 - i. $\$94,000 \times 50\% = \$47,000$ (payable to the City at the time of approval of specific development plan)
 - ii. Cost for electrical service to the signal and for relocation of three light poles (Estimated by Georgia Power to be \$6,080)



IN WITNESS WHEREOF, the authorized representatives of the City and ROI Fund, Inc. have executed this Memorandum of Understanding.

CITY:

THE MAYOR AND ALDERMEN OF
THE City OF SAVANNAH

EXECUTED IN THE PRESENCE OF:

WITNESS

NOTARY PUBLIC
Chatham County, Georgia

By: _____
CITY MANAGER

Attest: _____
CLERK OF COUNCIL

(SEAL)

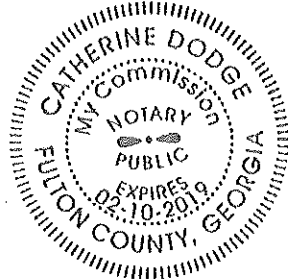
EXECUTED IN THE PRESENCE OF:

Natalie Wingo

WITNESS

Catherine Dodge

NOTARY PUBLIC



ROI FUND, LLC

By: ROI FUND, LLC

Its: *Wm. Millard Choate*

MANAGER
Wm MILLARD CHOATE