

When recorded, return to:

Womble Carlyle Sandridge & Rice, LLP
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Attn.: Joseph B. Foltz, Esq.

**RECIPROCAL EASEMENT AND DEVELOPMENT AGREEMENT
(PLANT RIVERSIDE)**

STATE OF GEORGIA

COUNTY OF CHATHAM

THIS RECIPROCAL EASEMENT AND DEVELOPMENT AGREEMENT (this "Agreement") is entered into to be effective as of the 22nd day of November, 2016 (the "Effective Date"), by and between **THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH, GEORGIA**, a municipal corporation existing under the laws of the State of Georgia ("Grantor"), whose address is City Hall, P.O. Box 1027, Savannah, Georgia 31402, and **PLANT RIVERSIDE, LLC**, a Georgia limited liability company ("Grantee") whose address is 4901 Vineland Road, Suite 650, Orlando, Florida 32811.

RECITALS:

WHEREAS, Grantor is the owner of that certain property located in Chatham County, Georgia (the "Grantor Property") as more fully described on Exhibit "A", attached hereto and made a part hereof; and

WHEREAS, Grantee is the owner of approximately 3.79 acres of land and the improvements thereon located adjacent to the Grantor Property in Chatham County, Georgia (the "Grantee Property"), more specifically described in Exhibit "B" attached hereto and incorporated herein by this reference; and

WHEREAS, Grantee desires to redevelop, renovate and restore the improvements located on the Grantee Property into a four diamond hotel (the "Hotel") along with related retail, restaurant and meeting space uses and related improvements on Grantee's Property (collectively, the "Project"); and

WHEREAS, Grantor will realize a material and substantial economic benefit resulting from Grantee's construction of the Hotel, as the Hotel will promote economic growth and will provide additional multiple benefits to the Grantor; and

WHEREAS, Grantor and Grantee have entered into that certain Developer's Agreement dated October 2, 2014 (the "Developer Agreement"), pursuant to which Grantor and Grantee agreed to certain reciprocal easements, construction obligations, terms and other conditions respecting the development of the Hotel and the Project; and

WHEREAS, in order to effectuate the purposes of the Developer Agreement, Grantee desires to obtain certain easements over, under and upon those certain portions of the Grantor Property from Grantor for the purposes more particularly described herein, subject to the terms and conditions hereinafter set forth; and

WHEREAS, Grantor desires to grant and convey to Grantee said easements, subject to the terms and conditions hereof; and

WHEREAS, Grantee will pay Grantor consideration in cash or in kind through improvements to the easement area granted by Grantor hereby.

WITNESSETH:

NOW, THEREFORE, in consideration of the Developer Agreement, the Recitals hereinabove stated and incorporated in this Agreement by reference, and the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Grantor and Grantee hereby covenant, grant and agree as follows:

1. Recitals. The Recitals are incorporated herein by reference as if set out for all purposes set forth herein.

2. Grant of Easements by Grantor. Grantor, as the owner and holder of fee simple title in and to the Grantor Property, for itself and its successors and assigns, does hereby grant, bargain, sell, transfer convey and warrant unto Grantee, its successors and assigns, the following permanent easements:

(i) Access Easement. A perpetual, non-exclusive easement (the "Access Easement") over, under, upon, through and across a portion of the Grantor Property identified as the portion of Martin Luther King Boulevard north of West River Street ("MLK Extension"), and that property otherwise shown in blue on the drawing attached hereto as Exhibit "C" and incorporated herein by reference (the "Easement Area") for the purposes of pedestrian and vehicular access, ingress and egress to and from the hotel and related improvements immediately to the east, west and south of the Easement Area;

(ii) Tunnel and Foundation Easement. A perpetual non-exclusive easement for: (a) subjacent support under the MLK Extension for the purposes of constructing an underground tunnel for Grantee's operation of the Hotel and Grantee's adjoining property, necessary retaining and supporting walls (including, without limitation, a "slurry wall" intended to prevent entry of water from the Savannah River into the new parking deck being conveyed to the Downtown Savannah Authority (the "Parking Deck")) immediately to the west of the MLK Extension (the "Parking Deck Easements"); and (b) installation and maintenance of subsurface foundations to support the Parking Deck structure.

(iii) Permanent Maintenance and Use Easement. A perpetual, non-exclusive easement (the "Maintenance Easement") over, under, upon, through and across the Grantor Property for the purposes of maintaining, repairing, replacing or upgrading and using any of the structures or improvements set forth in this Agreement, including but not limited to the Hotel entrance features, pavers, hardscape and landscape and "MLK, Jr. Park" (as herein defined), and

(iv) Temporary Construction Easement. A temporary construction easement: (a) over, under, upon and through the areas burdened by the foregoing easements in (i) through (iii) above to access, excavate, install, construct and complete the Project improvements, and (b) over, under, upon and through the Grantor Property to the east of the Grantee Property currently improved with a municipal parking lot for work by Grantee to construct stairs, ramp and platform to connect the existing Riverwalk with the new Riverwalk extension pursuant to the Project; provided such temporary construction easements shall terminate upon completion of the Project.

The Access Easement, the Tunnel and Foundation Easement, the Permanent Maintenance and Use Easement and Temporary Construction Easements are referred to herein as the "Easements".

3. Grantee Obligations. Grantee hereby agrees that Grantee has the following obligations:

a. Storm Water Facilities. Grantee agrees to remove and relocate a storm water drain (the "Storm Water Facilities") currently existing under the MLK Extension (including the right to enter upon said lands for the purposes of staking and layout preparation, silt fencing, clearing, grubbing, and storing materials and equipment) together with the right of ingress and egress over the MLK Extension for performing the aforementioned construction.

b. Walkway. Grantee agrees to construct and maintain necessary and appropriate improvements to provide pedestrian access open to the general public over and through the MLK Extension from West River Street to the Savannah River (the "Walkway") upon completion of the Project.

c. West River Street Strip Sidewalk. Grantee agrees to construct the sidewalk (the “West River Street Sidewalk”) and curbing in the strip of West River Street conveyed by Grantor to Grantee on even date herewith. In the event Grantee has not completed the West River Street Sidewalk by December 31, 2018, Grantor may complete the West River Street Sidewalk and assess Grantee for the cost thereof which shall be paid within thirty (30) days of such assessment.

d. MLK, Jr. Park. Grantee agrees to construct a green space at the northern terminus of the MLK Extension, and to locate therein a commemorative statue of Dr. Martin Luther King, Jr., acceptable in form and size to the Grantor (the “MLK, Jr. Park”). Grantee shall have the right, at Grantee’s expense, to provide security for the MLK, Jr. Park for such hours and on such terms as Grantee shall deem appropriate in its sole discretion. Grantee agrees that all costs of construction and maintenance of the MLK, Jr. Park shall be borne by Grantee.

e. Existing Utility Facilities. Grantee shall relocate, at Grantee’s expense, any utilities in the right of way of the MLK Extension which relocation may be necessary or appropriate to effectuate the improvements made by Grantee under this Agreement.

f. Plans and Specifications. As of the date of this Agreement, Grantee has submitted construction plans and specifications for each of the Storm Water Facilities, the Walkway, the MLK, Jr. Park, and all other construction and building plans associated with the Project prepared by Thomas and Hutton, last revised July 29, 2016. Grantor has approved the plans and specifications, and Grantee may commence construction of the Walkway and the MLK, Jr. Park in conformity therewith.

g. Costs of Construction. Except as otherwise provided herein, all of the costs of construction for the Walkway, MLK, Jr. Park, and hardscape and landscape in the Easement Area shall be borne by Grantee. The value of such improvements when completed will be equal to or greater than the Easements granted herein by Grantor.

h. Successors and Assigns. All of the rights, privileges, and easements granted under this Agreement shall continue as long as Grantee, its successors or assigns, use the Easements to support and maintain the Grantee Property. Grantee shall have the right to revise and modify the improvements located on the Grantee Property described herein in the event the improvements on the Grantee Property are damaged, destroyed or otherwise demolished, provided that the improvements are rebuilt or restored.

4. Grantee’s Insurance. Grantee shall obtain and maintain commercially reasonable policies of insurance as may be reasonably requested by Grantor. Grantor further agrees that all general contractors and subcontractors working on behalf of Grantee shall have substantially the same insurance coverage. Grantor shall be named as an additional insured on all such insurance policies.

5. Grantor Improvements. In addition to the foregoing grant of Easements, the Grantor hereby agrees to make the following improvements to Grantor's Property, at Grantor's sole expense, in the locations more particularly identified on Exhibit "D" attached hereto:

(i) MLK Off-Site Streetscape Improvements: Grantor shall construct MLK Boulevard streetscape improvements from Bay Street to River Street, at Grantor's sole cost and expense.

(ii) Montgomery Street Stairway and Street Improvements: Grantor will construct a new stairway and elevator in the unopened right of way of Montgomery Street between Williamson and River Streets, to provide substantially improved public access to River Street and the new Riverwalk Extension, at Grantor's sole cost and expense.

Grantor will provide streetscape improvements along this section of River Street (for the entire Project frontage) in conjunction with the proposed pedestrian walkway access descending from West Factors Walk to River Street at Montgomery Street, at Grantor's sole cost and expense.

6. Water, Sewer and Lift Station Improvements. Grantor and Grantee agree that in order to best coordinate the construction of certain associated public works with the construction of the Project, the City will enter into a contract (the "Water, Sewer and Lift Station Contract") with a contractor of its choice (the "Contractor") to relocate and improve water, sewer and lift station improvements serving the public and the Project. The lift station (the "Lift Station") will be relocated from its current location in the MLK Extension to one of the locations identified on Exhibit "E" attached hereto. Water and sewer lines will be upgraded as necessary to serve the public and the Project. The Water, Sewer and Lift Station work by Grantor shall be prosecuted in a timely fashion so as to not unreasonably adversely affect Grantee's construction of the Project; provided that it is acknowledged that (i) Grantor's commencement of Water, Sewer and Lift Station work shall be coordinated with and take into consideration the concurrent construction by RB-CIV Savannah Hotel LLC of an adjacent hotel and related improvements as well as Grantee's construction of the Project, (ii) once Grantor notifies the Contractor to proceed with the Water, Sewer and Lift Station work, the Contractor may proceed to complete the Water, Sewer and Lift Station work without interruption and (iii) the City shall have the unfettered right to control the West River Street right-of-way to prosecute the Water, Sewer and Lift Station work. All costs of the Water, Sewer and Lift Station work shall be at Grantor's sole cost and expense.

7. Permit Fees. Grantor has agreed to waive permit fees associated with the new "Riverwalk extension pursuant to the Project" (as that term is defined in the Developer Agreement) and the Parking Deck. Impact fees and water and sewer tap fees shall not be waived.

8. Declaration; Persons Benefitted and Bound. Grantor hereby declares that the Grantor Property shall be held, developed, occupied, used, leased, transferred, encumbered, sold and conveyed subject to the rights, covenants, obligations, duties, benefits, burdens, easements and other provisions created, declared or contained in this Agreement, all of which shall benefit the Grantee and bind Grantor and the Grantor Property or any portion thereof, and each purchaser, tenant, invitee, licensee, user, security deed holder, mortgage holder, and lien holder, of any portion of the Grantor Property and each of their respective heirs, personal

representatives, successors and assigns, and shall at all times hereafter be appurtenant to, affect, and run with the Grantor Property.

9. Maintenance and Repair of Easement Areas and Grantor Property. If Grantee or any of its agents, employees, customers, licensees or invitees cause any material damage to the Grantor Property or any other improvement located thereon, in exercising its rights under the Easements, Grantee shall promptly restore, or cause to be restored, the same to its condition immediately prior to the occurrence of such material damage. The parties hereto also agree that at all times the parties hereto will diligently and in good faith cooperate with and assist each other in efforts regarding coordinating the maintenance, repair, and upkeep of the Grantor Property and preventing the use or access thereof from any parties other than the Grantor and the Grantee, and their successors and assigns.

10. Limitation of Rights. Nothing herein shall be construed as a gift, grant, or dedication to the general public.

11. Quiet Enjoyment. Grantor hereby covenants and agrees that Grantee shall have quiet and peaceable possession, use and enjoyment of the aforesaid Easements, right-of-way, rights and privileges, and that Grantor will execute such further assurances thereof as may be requisite.

12. Subordination. Any deed, lease, security deed, other security instrument, mortgage, or other document hereafter conveying or creating an interest in or affecting any part or all of the Grantor Property inclusive of the Easements shall automatically and without further act or deed be subordinated to the terms and conditions of this Agreement.

13. Effective Date; Amendments. This Agreement shall become effective upon execution. This Agreement may be amended, from time to time, by recorded written instrument duly executed and acknowledged by the fee owners of the Grantor Property and Grantee, or its applicable successors and assigns.

14. Invalidity. If any provision of this Agreement is determined to be invalid, such determination shall not affect the validity or effect of the remaining provisions of this Agreement, all of which shall continue in effect as if such invalid provision had not been included in this Agreement.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

16. Run With Land. The Easements shall be appurtenant to, affect and run with the land, shall be binding upon and inure to the benefit of the parties hereto, and their respective successors, heirs and assigns; provided, however, that in the event that any of the Easements shall ever be adjudicated by a final unappealable order of a court of competent jurisdiction to be easements in gross, such Easements shall be easements in gross of a commercial nature and may be assigned or transferred as such, subject to all limitations set forth herein.

17. Assignment. Grantee shall have the right to assign this Agreement to a successor in title, in whole or in part, at any time without the consent of Grantor.

18. Governing Law. This Agreement will be construed in accordance with the laws of the State of Georgia. The parties agree to submit to venue and jurisdiction in Chatham County, Georgia in the event of any dispute hereunder in which the parties resort to judicial process.

TO HAVE AND TO HOLD all and singular the said Easements, right and rights of way, estates and privileges, unto Grantee, its successors and assigns, and Grantor does hereby bind itself, its successors and assigns, to warrant and forever defend all and singular the Easements unto the Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof.

[SIGNATURE PAGES ATTACHED]

IN WITNESS WHEREOF, the parties has/have hereunto set their hands and seals as of the 22nd day of November, 2016.

Signed, sealed and delivered in the presence of:

Lenny Powell
Unofficial Witness

Tiwanna Crawford
Notary Public
My Commission Expires: _____
TIWANNA CRAWFORD
Notary Public, Chatham County GA
My Commission Expires Aug. 27, 2017

Signed, sealed and delivered in the presence of:

Unofficial Witness

Notary Public
My Commission Expires: _____

GRANTOR:

THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH, GEORGIA, a municipal corporation of the State of Georgia

By: *[Signature]*
Name: *Roberto Hernandez*
Title: *CITY MANAGER*

GRANTEE:

PLANT RIVERSIDE, LLC, a Delaware limited liability company

By: Plant Riverside Manager, LLC, a Delaware limited liability company, as its Manager

By: RCK Manager, LLC, a Delaware limited liability company, as its Manager

By: _____
Name: Richard C. Kessler
Title: Manager

Exhibits:

- Exhibit "A" – Grantor Property
- Exhibit "B" – Grantee Property
- Exhibit "C" – Pictorial Representation of Property
- Exhibit "D" – Pictorial Representation of location of Grantor Improvements
- Exhibit "E" – Pictorial Representation of location of Lift Station

IN WITNESS WHEREOF, the parties has/have hereunto set their hands and seals as of the 22nd day of November, 2016.

Signed, sealed and delivered in the presence of:

Unofficial Witness

Notary Public
My Commission Expires: _____

GRANTOR:

THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH, GEORGIA, a municipal corporation of the State of Georgia

By: _____
Name: _____
Title: _____

Signed, sealed and delivered in the presence of:

Jessica Johns

Unofficial Witness

Linda F. Martin

Notary Public
My Commission Expires: 4-9-17

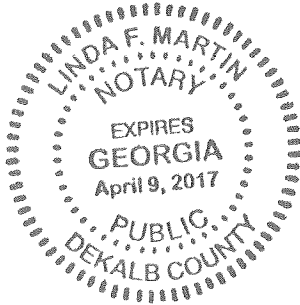
GRANTEE:

PLANT RIVERSIDE, LLC, a Delaware limited liability company

By: Plant Riverside Manager, LLC, a Delaware limited liability company, as its Manager

By: RCK Manager, LLC, a Delaware limited liability company, as its Manager

By: [Signature]
Name: Richard C. Kessler
Title: Manager



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EXHIBIT A

Legal Description of the Grantor Property

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING in the 1st G.M.D., City of Savannah, Chatham County, Georgia, being known as a portion of Tract B of a recombination of Front Wharf Lots 1, 2, and 3, Yamacraw, North Oglethorpe Ward, and being more particularly described as follows:

Beginning at a 5/8" iron rebar found at the intersection of the western right of way line of M.L.K. Jr. Blvd. (R/W varies) and the northern right of way line of River Street (R/W varies); thence leaving the northern right of way line of River Street (R/W varies), run North 33 degrees 37 minutes 36 seconds East along the western right of way line of M.L.K. Jr. Blvd. (R/W varies) a distance of 168.40 feet to a galvanized iron pin; thence North 17 degrees 32 minutes 28 seconds East a distance of 23.10 feet to a 5/8" rebar found; thence continue along said line North 17 degrees 32 minutes 28 seconds East a distance of 27.52 feet to a 5/8" rebar found at a point on the Harbor Line of the Savannah River; thence along the aforesaid Harbor line South 47 degrees 52 minutes 25 seconds East a distance of 15.09 feet to a 5/8" rebar found; thence South 51 degrees 24 minutes 37 seconds East along the aforesaid mentioned right of way of said Harbor Line a distance of 23.47 feet to a 5/8" rebar found at said Harbor Line; thence leaving said Harbor Line, South 17 degrees 32 minutes 28 seconds West a distance of 14.48 feet to a 5/8" rebar found; thence continue South 17 degrees 32 minutes 28 seconds East along the eastern right of way of M.L.K. Jr. Blvd., a distance of 37.26 feet to a galvanized iron pin; thence South 17 degrees 55 minutes 23 seconds West a distance of 159.80 feet to a boundary point located on the north right of way of River Street (R/W varies); thence run along the said north right of way of River Street, South 62 degrees 44 minutes 11 seconds West a distance of 82.41 feet to a 5/8" rebar found and the point of beginning.

EXHIBIT B

Legal Description of the Grantee Property

TRACT "B"

All that tract or parcel of land lying and being in the First G.M. District, City of Savannah, Chatham County, Georgia, being more particularly described as follows:

BEGINNING at a 5/8" rebar found on the northwesterly right of way line of River Street (a right of way of varying widths), said 5/8" rebar found having Georgia State Plane Coordinates East Zone NAD 83(94) of North 759486.256 feet and East 987693.642 feet; thence running north 53 degrees 43 minutes 54 seconds west along said northeasterly right of way line a distance of 208.95 feet to a 5/8" rebar found; thence running north 35 degrees 09 minutes 23 seconds east a distance of 235.65 feet to a point on the Savannah River Harbor Line; thence running south 47 degrees 52 minutes 25 seconds east along the Savannah River Harbor Line a distance of 190.51 feet to a point; thence running south 17 degrees 32 minutes 28 seconds west a distance of 50.62 feet to a galvanized pin; thence running south 33 degrees 37 minutes 36 seconds west a distance of 168.40 feet to a 5/8" rebar found on the northwesterly right of way line of River Street, and the point of beginning; said tract designated Tract "B" and containing 1.06 acres, more or less, all as shown on survey titled "River Street – Riverside Land Sales Plat", Georgia Power Company Drawing Number P-308-1, dated November 27, 2012, and certified by Wright C. Powers, Jr., Georgia Registered Land Surveyor Number 2612.

TOGETHER WITH:

TRACT "C"

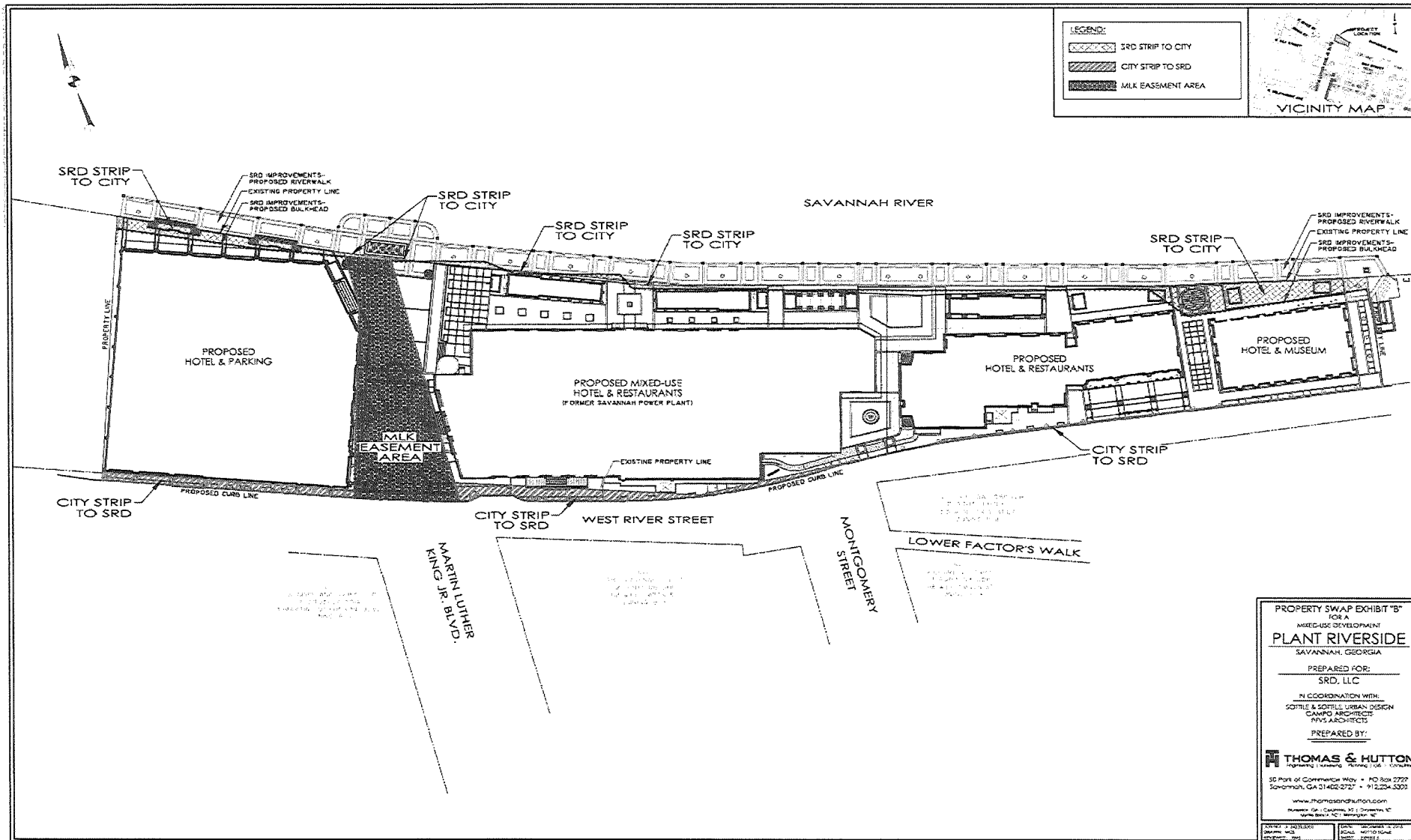
All that tract or parcel of land lying and being in the First G.M. District, City of Savannah, Chatham County, Georgia, being more particularly described as follows:

BEGINNING at an "x" in concrete on the northwesterly right of way line of River Street (a right of way of varying widths), said "x" in concrete having Georgia State Plane Coordinates East Zone NAD 83(94) of North 759448.499 feet and East 987766.904 feet; thence running north 17 degrees 55 minutes 23 seconds east a distance of 159.80 feet to a point on the Savannah River Harbor Line; thence running south 51 degrees 24 minutes 37 seconds east along the Savannah River Harbor Line a distance of 223.18 feet to a point; thence running south 55 degrees 38 minutes 22 seconds east along the Savannah River Harbor Line a distance of 239.13 feet to a point; thence running south 60 degrees 37 minutes 58 seconds east along the Savannah River Harbor Line a distance of 332.42 feet to a point; thence running south 61 degrees 48 minutes 59 seconds east along the Savannah River Harbor Line a distance of 34.17 feet to a point; thence running south 24 degrees 25 minutes 15 seconds west a distance of 101.15 feet to a 5/8" rebar found on the northwesterly right of way line of River Street; thence running north 65 degrees 49 minutes 11 seconds west along said northeasterly right of way line a distance of 366.89 feet to a 3/4" iron rod found; thence running south 17 degrees 55 minutes 23 seconds west along said northeasterly right of way line a distance of 1.83 feet to a 5/8" rebar found; thence running north 71 degrees 45 minutes 14 seconds west along said northeasterly right of way line a distance of 205.26 feet to a 5/8" rebar found; thence running north 54 degrees 57 minutes 10 seconds west along said northeasterly right of way line a distance of 202.88 feet to an "x" in concrete, and the point of beginning; said tract designated Tract "C" and containing 2.72 acres, more or less, all as

shown on survey titled "River Street – Riverside Land Sales Plat", Georgia Power Company Drawing Number P-308-1, dated November 27, 2012, and certified by Wright C. Powers, Jr., Georgia Registered Land Surveyor Number 2612.

EXHIBIT C

Pictorial Depiction of Property



PROPERTY SWAP EXHIBIT "B"
FOR A
MIXED-USE DEVELOPMENT
PLANT RIVERSIDE
SAVANNAH, GEORGIA

PREPARED FOR:
SRD, LLC

IN COORDINATION WITH:
SOTILE & SOTILE URBAN DESIGN
CAMP ARCHITECTS
PVS ARCHITECTS

PREPARED BY:
THOMAS & HUTTON
Engineering • Planning • Design • Construction

50 Park of Commerce Way • PO Box 2727
Savannah, GA 31402-2727 • 912.234.5303

www.thomasandhutton.com

PROJECT NO. 20130301
DATE: 08/20/13
SCALE: NOT TO SCALE
SHEET: 002111

EXHIBIT D

Pictorial Depiction of Location of Grantor Improvements

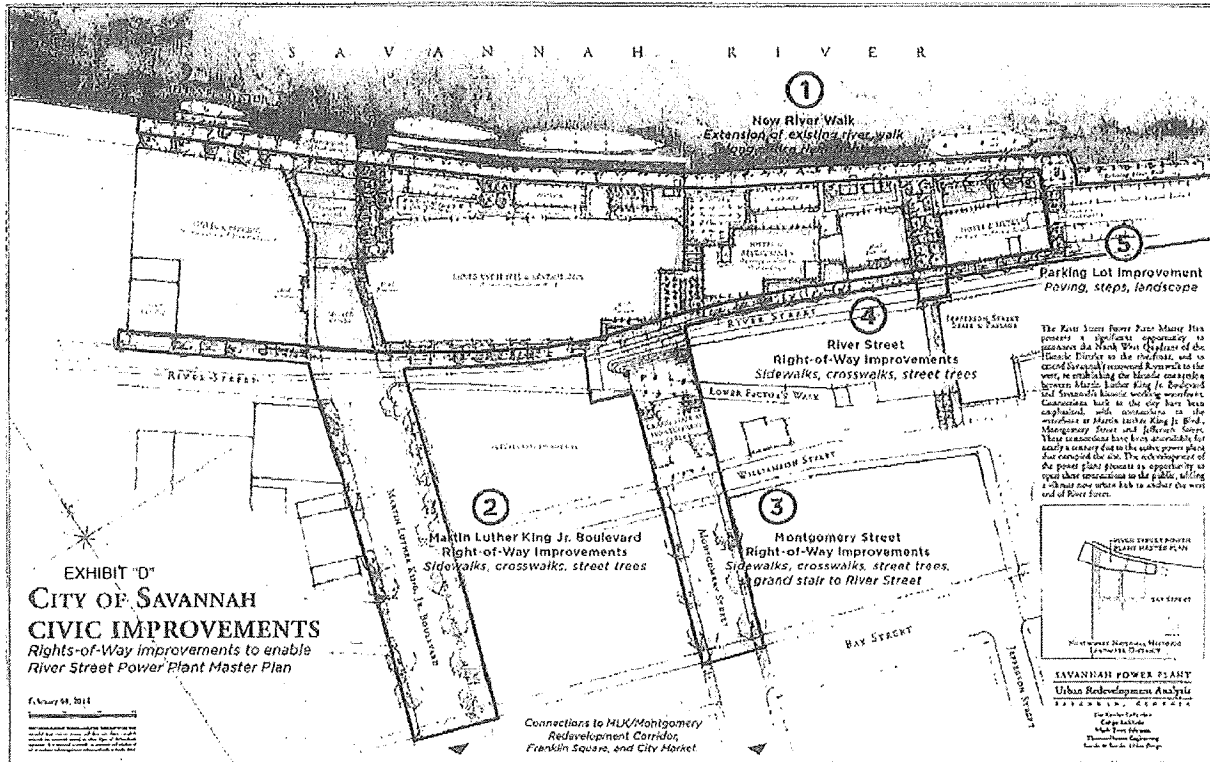


EXHIBIT E

Lift Station Relocation Areas

