

AMENDED & RESTATED  
DEVELOPMENT AGREEMENT

THIS AMENDED & RESTATED DEVELOPMENT AGREEMENT ("Agreement") is made and entered into as of the 30 day of August, 2017 by and between SAVANNAH RIVER LANDING LAND JV, LLC, a Georgia limited liability company ("SRL"), and THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH, a municipal corporation existing under the laws of the State of Georgia ("City").

WITNESSETH:

WHEREAS, SRL and MMA/PSP Savannah River, LLC have previously entered into that certain Agreement for Purchase and Sale dated July 11, 2016 (as amended, the "Purchase Agreement"), pursuant to which SRL has agreed to purchase the property commonly known as the Savannah River Landing, consisting of approximately 55 acres, more or less, and being more specifically described in Exhibit A attached hereto and incorporated herein by reference (the "Property");

WHEREAS, upon closing under the Purchase Agreement (the "Transaction Closing"), SRL desires to develop the Property for mixed use commercial and residential purposes, together with open space and public space for the use and benefit of the Property and the general public (the "Project");

WHEREAS, SRL has agreed to construct, among other things, subject to certain conditions set forth herein, two (s) parking garage structures on the Property on behalf of City, with City to fund the cost to construct such parking garage structures from a series of bonds to be issued by the Downtown Savannah Authority ("DSA");

WHEREAS, City has also agreed to install certain parks and streetscape improvements on the Property, in addition to certain other infrastructure improvements to be made by City to enhance the Project and to connect it to the City's Historic District;

WHEREAS, the Property will serve as a gateway entrance to the City's Historic District and City believes that the proposed development of the Property, together with the revenue from City parking garage structures, will be in the best interests of the citizens of the City;

WHEREAS, SRL and City have previously entered into that certain Development Agreement dated May 25, 2017 (the "Initial Development Agreement"), pursuant to which SRL and City set forth in general terms their preliminary proposal relating to the development of the Property; and

WHEREAS, SRL and City now desire to set forth the proposed development of the Property in greater detail and have agreed to enter into this Amended & Restated Development Agreement to evidence such understandings, agreements and commitments.

NOW, THEREFORE, for and in consideration of the agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, City and SRL agree as follows:

1. Project. The Property is located east of the Historic District and is generally bounded by General McIntosh Boulevard to the west, the Bilbo Canal to the east and certain City property in the south east corner, the Savannah River to the north, and President Street to the south. City is currently engaged in the process of improving General McIntosh Boulevard and President Street, as well as upgrading and improving the Bilbo Canal. City expects to complete the work on General McIntosh Boulevard and President Street by March 1, 2018, and to complete the work on the Bilbo Canal by November 15, 2018. In the fall of 2017, after the Transaction Closing, SRL intends to embark on the development of the Property as a planned unit development as previously approved by City and known as "PUD – Savannah River Landing". At the time of this Agreement, SRL proposes to develop the Project in accordance with the SRL Master Plan attached hereto as Exhibit B (the "SRL Master Plan").

2. SRL Master Plan. The SRL Master Plan sets forth a proposed preliminary street grid and park system for the Project, together with certain pad sites for mixed-use commercial and residential development in the future by SRL, and its successors and assigns.

Under the currently proposed development schedule, SRL intends to convey (or to cause the seller under the Purchase Agreement to convey) the residential development area located in the north-east quadrant of the Property (the "Residential Land") to a residential developer to be formed as an Affiliate of J. Patrick Malloy Family Partnership, LP (the "Residential Developer"). Residential Developer intends to commence construction of a townhome residential development as soon as possible after the acquisition of the Residential Land.

At the same time, an Affiliate or subsidiary of SRL shall acquire title to the pad site identified on the SRL Master Plan as MU-C-1A in order to commence the construction of a mixed-use project (the "Phase 1 Project") consisting of (a) a city-owned parking garage with approximately 660 parking spaces (the "Phase 1 Garage"), (b) a privately-owned approximately 300-unit apartment project with gated parking for approximately 475 parking spaces (separate from the Phase 1 Garage) (the "Phase 1 Apartment Project"), and (c) approximately 15,000 square feet of retail space (the "Phase 1 Retail Project"). Prior to the Transaction Closing, City and SRL shall work together in good faith to develop plans and specifications for the Phase 1 Garage, which shall include three (3) floors of parking, with ramps between floors, and shall have a footprint of approximately 78,000 to 88,000 square feet. City shall be responsible for the payment of the design drawings and pre-development costs relating to the Phase 1 Garage and SRL shall be responsible for the payment of the design drawings and pre-development costs relating to the remainder of the Phase 1 Project. Promptly after the execution of this Agreement, SRL and City shall engage the services of Cooper Carry Inc., as architects, to prepare the design drawings and plans and specifications for the Phase 1 Project. City and SRL shall each make monthly payments to the architect for the applicable services so provided. In the event that SRL pays all fees and expenses of the architect relating to the entire Phase 1 Project, City shall promptly reimburse SRL for City's share of such payments. To the extent that other third-party consultants are engaged to provide services that cannot be easily allocated between the Phase 1 Garage and the remainder of the Phase 1 Project (such as Terracon, which shall be engaged to perform geotechnical work), the cost of such consultants shall be allocated between City and SRL based on the relative square footages of the Phase 1 Garage and the remainder of the Phase 1 Project.

At such time as market forces are conducive to the development of a second Phase of multifamily apartments or another use (the "Phase 2 Project") on the pad site identified on the SRL Master Plan as MU-C-3 (the "Phase 2 Land"), an Affiliate of SRL shall acquire title to the Phase 2 Land in order to construct the Phase 2 Project. City will fund the construction on the Phase 2 Land of a city-owned parking garage with approximately 720 parking spaces (the "Phase 2 Garage"), and SRL through its Affiliate will fund a privately-owned approximately 250-unit multifamily project with gated parking for approximately 475 parking spaces (separate from the Phase 2 Garage) (the "Phase 2 Apartment Project").

At such time as market forces are conducive to future development, SRL intends, through Affiliates, subsidiaries and/or third-parties, to construct additional commercial developments on the remaining pad sites shown on the SRL Master Plan, including hotels, office buildings, retail buildings and multifamily residential apartments, in each case consistent with the planned unit development known as "PUD – Savannah River Landing".

3. City Commitments to Fund/Install Project Infrastructure. In order to provide assistance to SRL in connection with the initial Phase of development and the installation of infrastructure for the Project, City agrees to fund and to perform (or cause SRL to perform on City's behalf) the following services (as generally illustrated on Exhibit K attached hereto) with respect to the Project:

- (a) Streetscape Improvements. SRL and City have agreed that City shall be responsible for the construction and installation of all the sidewalks and streetscape (consistent with the conceptual design drawings referenced in subsections (i) and (ii) below) in the areas identified on the site plan attached hereto as Exhibit C (the "Sidewalk and Streetscape Site Plan"). Except as otherwise provided herein, all other sidewalks and streetscape shown on the SRL Master Plan shall be installed by (x) Residential Developer on the Residential Land, and (y) by SRL on the remainder of the Property. Sidewalks will be constructed within the rights-of-way and the width of sidewalks will be determined on a case by case basis upon the mutual consent of the parties, it being understood and agreed that sidewalks may vary in width throughout the Project. SRL and/or Residential Developer may reserve certain rights in the dedication of said sidewalks to City, including but not limited to the right to encroach into said sidewalks for items such as foundations and above ground improvements, awnings, door swings, building lighting and signage, outdoor tables and seating, all as mutually agreed by the parties and with customary indemnification provisions in favor of City. Notwithstanding the foregoing, in all events sidewalks within the Residential Land shall be at least five (5) feet in width and sidewalks within the remainder of the Project shall be at least eight (8) feet in width, except in locations where the trees are installed in tree wells surrounded by pavement, in which case the width of the sidewalks shall measure at least five feet from the inside edge of the tree wells to the line of the sidewalk furthest from the street. All such sidewalks shall be dedicated to City in order to be available for public access at all times.
- (i) Boulevard. City hereby agrees to install sidewalk and streetscape improvements in the Boulevard from President Street to Street B as shown

on the SRL Master Plan and the Sidewalk and Streetscape Site Plan. The scope of work and the installation of the improvements in connection with such streetscape work shall be consistent with the conceptual design drawings attached hereto as Exhibit D. City shall use best efforts to complete such streetscape improvements by March 1, 2018.

- (ii) Street D. City hereby agrees to install sidewalk and streetscape improvements in Street D from General McIntosh Boulevard to the Boulevard at OS-3 Park as shown on the SRL Master Plan and the Sidewalk and Streetscape Site Plan. The scope of work and the installation of the improvements in connection with such streetscape work shall be consistent with the conceptual design drawings attached hereto as Exhibit E. City shall use best efforts to complete such streetscape improvements to coincide with the substantial completion by SRL of the Phase 1 Project. SRL and City shall cooperate with one another to facilitate the simultaneous work in these areas.
- (iii) Bilbo Canal Buffer. City hereby agrees to install streetscape improvements alongside the Bilbo Canal in order to provide a new street generally where Foundry Street currently exists, and a fence and landscape buffer between the new street on the Residential Land and Bilbo Canal as shown on the SRL Master Plan. The scope of work and the installation of the improvements in connection with the new road and such landscape work shall be consistent with the conceptual design drawings attached hereto as Exhibit F. City shall use best efforts to complete such street, fence and landscape improvements by January 15, 2019.

(b) Park Improvements.

- (i) Design Plans. City hereby agrees to install new parks at the locations identified on the SRL Master Plan as OS-1, OS-2, OS-3 and OS-6. The installation of the parks and the improvements related thereto shall be generally consistent with the conceptual design drawings and criteria set forth on Exhibit G attached hereto. City agrees and acknowledges that the open space shown as OS-5 on the SRL Master Plan shall be owned by the Residential Developer, its successors and assigns, and that the Residential Developer shall have the right to install individual walkways across OS-5 connecting the townhomes fronting the Savannah River to the Riverwalk.
- (ii) Completion of Parks. City shall use best efforts to complete the parks at OS-3 and OS-6 by June 1, 2018. City shall also use best efforts to complete the parks at OS-1 and OS-2 to coincide with the substantial completion by SRL of the Phase 1 Project. SRL and City shall cooperate with one another to facilitate the simultaneous work in these areas.

(c) Riverwalk Upgrades.

- (i) Riverwalk Connection. City hereby agrees to build an extension of the portion of the Riverwalk currently located along the northern boundary of the Property by constructing an extension to the west to connect to the portion of the Riverwalk that currently services River Street. In order to build this connection, City shall use best efforts to enter into agreements with the ownership of the Marriott hotel and with the State of Georgia to permit City to construct the connection between the Savannah River and the hotel. The design and location of the Riverwalk extension shall be generally consistent with the conceptual design drawings attached hereto as Exhibit H. City shall use best efforts to complete the Riverwalk connection by January 1, 2020.
- (ii) Restoration of Riverwalk. Due to lack of use and its isolation from the main part of the Riverwalk located in the Historic District, the portion of the Riverwalk currently located along the northern boundary of the Property has fallen into disrepair. City hereby agrees to perform restoration work on the portion of the Riverwalk currently located along the northern boundary of the Property to bring this portion of the Riverwalk up to the same standard of repair and maintenance as the remainder of the Riverwalk.

(d) Water, Sewer and other Utilities.

- (i) Testing. Using the Bond Funds and the Water and Sewer Funds (as such terms are defined in the Purchase Agreement), City hereby agrees to fund testing and repairs on the existing utilities on the Property to be performed by the previous developer and/or SRL, including, without limitation, sanitary sewer, water and storm sewer. City represents to SRL that as of the date hereof, the remaining Bond Funds and Water and Sewer Funds available to the previous developer and/or SRL for such utility repair work is \$1,622,353.14. Upon the completion of such repairs and maintenance work, City shall accept the dedication of such utility lines and facilities to City.
- (ii) Additional Utility Work. In addition to the repairs to the existing utilities described in Section 3(d)(i) above, SRL hereby agrees to install (or to cause Residential Developer to install) an 8-inch water line through the Residential Land and to work with City to connect the sanitary sewer system currently in place on the Property to the sewer main that runs through President Street, all as illustrated on Exhibit J attached hereto.

4. City Commitments to Fund Phase 1 Garage. At such time as SRL demonstrates to City's satisfaction that SRL has adequate financing and construction commitments in place, SRL shall commence construction on the Phase 1 Project, which is to be developed as a public-private development funded in part by a series of taxable bonds (the "Phase 1 Bonds") issued by DSA on behalf of City somewhere in the range of between \$16,800,000 and \$24,500,000 for the

construction of the Phase 1 Garage (which for purposes hereof shall include the foundations, the parking structure, the residential podium, and the portions of the roads and utilities impacted by the Phase 1 Garage, such as Street D, Street G and Street B), and by equity and private debt financing obtained by SLR for the construction of the Phase 1 Apartment Project and the Phase 1 Retail Project. The equity and private debt financing shall be obtained by SRL's Affiliate (the "Phase 1 Developer") prior to the commencement of construction of the Phase 1 Project.

- (a) Phase 1 Bonds. City hereby agrees to enter into an intergovernmental agreement with DSA to cause DSA to issue the Phase 1 Bonds, and City and SRL will cooperate and diligently proceed with the actions that are required by each such party to facilitate an anticipated closing of the Phase 1 Bonds by March 1, 2018.
- (b) Funding Procedures for Phase 1 Project. At such time as SRL is ready to commence construction as set forth in the first sentence of this Section 4, SRL shall convey to the Phase 1 Developer fee simple title to the pad site MU-C-1A (the "Phase 1 Land"). City hereby agrees to enter into a construction funding agreement with the Phase 1 Developer, pursuant to which the proceeds of the Phase 1 Bonds shall be made available to the Phase 1 Developer (subject to the terms set forth in said construction funding agreement) to fund the construction of the Phase 1 Garage. As security for the Phase 1 Bonds, the SRL party(ies) required to provide a completion guaranty to the construction lender shall also provide a completion guaranty for the Phase 1 Garage in favor of City and the Phase 1 Developer shall execute a first priority deed to secure debt on the Phase 1 Land in favor of City (the "City Security Deed"). In addition, to the extent that any further collateral or security is required by the construction lender, the SRL party(ies) shall grant similar collateral or security to City with respect to the Phase 1 Bonds. The Phase 1 Developer and its construction lender shall fund the construction costs relating to the Phase 1 Apartment Project and the Phase 1 Retail Project, to be constructed on top of and around three sides of the Phase 1 Parking Garage. The Phase 1 Developer shall have the right to grant a junior deed to secure debt on the Phase 1 Land in favor of its construction lender (the "Junior Security Deed"). City and the construction lender shall enter into a mutually acceptable funding agreement and/or intercreditor agreement to establish the priorities and rights relating to the City Security Deed and the Junior Security Deed.
- (c) Construction Requirements. The construction of the Phase 1 Project (including the Phase 1 Garage) shall be pursuant to a Maximum Guaranteed Price construction contract with a general contractor mutually agreeable to the parties. In the event that SRL requests that City approve an amendment to the maximum guaranteed price set forth in said construction contract proposed as a result of Unforeseen Conditions, Force Majeure (as hereinafter defined), a change in market conditions (as validated by Means Guide to Construction Costs), or special conditions required by City that would constitute a change in the scope of work of said construction contract, the parties shall negotiate such amendment in good faith.
- (d) City Ownership Interest after Completion of Phase 1 Project. Upon completion of the construction of the Phase 1 Project, the Phase 1 Developer shall record a condominium declaration (the "Phase 1 Condominium Declaration") against the Phase 1 Land,

creating separate condominium units consisting of the Phase 1 Garage, the Phase 1 Apartment Project and the Phase 1 Retail Project. Upon recording the Phase 1 Condominium Declaration, the Phase 1 Developer shall convey the unit for the Phase 1 Garage to City and City shall release the Phase 1 Land from the lien of the City Security Deed. The construction lender shall also release the Phase 1 Land from the lien of the Junior Security Deed in exchange for a new security deed granted by the Phase 1 Developer on the units for the Phase 1 Apartment Project and the Phase 1 Retail Project. The Phase 1 Condominium Declaration shall address each unit owner's responsibility with respect to operations, insurance, access and maintenance of the respective units within the Phase 1 Project, including identifying certain portions of the Phase 1 Project as common elements and limited common elements. SRL and/or the Phase 1 Developer shall provide City with a draft of the proposed Phase 1 Condominium Declaration for City's review and approval prior to commencement of construction of the Phase 1 Project.

5. Miscellaneous Other Agreements. City and SRL further agree as follows with respect to additional work, future improvements and understandings between the parties affecting the Property:

- (a) Army Corps of Engineers Permit. City will assign to SRL all of its right, title and interest to USCOE Permit 2004-15260 and City will support any future requests by SRL for any extension or modifications of this permit consistent with the SRL Master Plan and at no cost to City.
- (b) Re-dedication of Streets, Parks and Utilities. SRL and City hereby acknowledge and agree that the Property was previously zoned PUD-MXU and, in compliance with this zoning district, a master plan and concept plan were submitted and approved by City which established a road system within the Property. In addition, during the ownership of the Property by prior owners, utility lines and other utility infrastructure were installed on the Property. SRL and City further acknowledge that there is some uncertainty with respect to which road systems and related easements for utility improvements located within the Property have been dedicated to and accepted by City. Accordingly, SRL and City hereby agree that at the time of the Transaction Closing, City shall quitclaim to SRL and to Residential Developer, as applicable, all of City's right, title and interest in and to those road systems and related easements for utility improvements within the Property. At the Transaction Closing, SRL shall record a new plat (the "SRL Re-Plat") against the Property, by means of which SRL shall, among other things, establish the Residential Land as a separate parcel, dedicate a new road system, the new parks, squares, sidewalks and promenades shown on the SRL Master Plan (subject to City's approval thereof), and related easements for utility improvements located within the Property. Upon the installation and construction of such improvements, SRL shall (subject to City's approval thereof) separately dedicate the completed improvements to City; provided, however, that the SRL Re-Plat shall not include any dedicated road system on the Residential Land, it being understood that Residential Developer shall (subject to City's approval thereof) subsequently dedicate to City the road system, sidewalks and utilities to be installed by Residential Developer on the Residential Land. Subsequent to the recording of the SRL Re-Plat, SRL and

Residential Developer shall also create and grant by separate instruments three (3) access easements in favor of the City and for use by the general public to allow pedestrian access from the Project to the Riverwalk, with the location of such access easements to be approximately in the locations shown on the SRL Master Plan. There will be no consideration paid by City to SRL or Residential Developer, nor will there be any consideration paid by SRL or Residential Developer to City for the exchange of rights and interests contemplated by this section, it being acknowledged by the parties that the fair market value of those certain roads, alleys, easements and utilities to be conveyed by SRL and Residential Developer to City is equal to or greater than the fair market value of those certain roads, alleys, easements and utilities to be conveyed by City to SRL and Residential Developer.

- (c) Maintenance of Streets, Streetscape, Sidewalks and Parks. From and after the filing of the SRL Re-Plat (and the subsequent filing of a re-plat of the Residential Land by Residential Developer), City shall assume responsibility for the maintenance and repair of the streets, streetscape, sidewalks and parks dedicated to City, which responsibility shall include the landscape, hardscape, irrigation, and lighting of the parks, squares, streets and promenades, and all water features, fountains, monuments or statues to be erected by City in the parks, squares and promenades. SRL may, at its option, but subject to approval by City (which approval shall not be unreasonably withheld, conditioned or delayed) make modifications and/or improvements to the parks, squares, streets and promenades, including but not limited to the planting and maintenance of seasonal vegetation, provided that the maintenance of any such modifications and/or improvements shall be the sole expense of SRL. SRL shall have the sole right and management responsibility to program activities on those certain parks identified as OS-1 and OS-2 on the SRL Master Plan, and SRL shall be responsible for all maintenance costs occasioned by said program activities. Program activities by SRL may occur on other parks and squares shown and described on the SRL Master Plan, but SRL shall apply for appropriate permits from City for such other locations. City will control all on-street parking in public rights-of-way, subject to mutually agreed upon valet and loading zones.
- (d) Parking Master Lease. On or before completion of the Phase 1 Project, City and SRL shall enter into a master lease agreement which shall grant SRL (and its successors and assigns) the right from time to time to lease parking spaces in the Phase 1 Garage and the Phase 2 Garage; provided, however, City and SRL acknowledge and agree that the leased parking spaces may include (i) assigned or reserved parking spaces; (ii) assigned or reserved hours of parking; and (iii) permanent or perpetual rights to parking spaces that will be assignable or transferable with the sale or lease of certain parcels or development pad sites within the Project. All leases will include rates and terms that are in accordance with applicable City ordinances and policies. The master lease agreement shall further provide that SRL will have the right to lease parking spaces from City in the Phase 1 Garage and the Phase 2 Garage as and when the Phase 1 Garage and the Phase 2 Garage, respectively, are constructed. SRL estimates that the master lease agreement will provide for a total of 800 parking spaces, to be available to end-users of improvements to be constructed in the future on the Property and to be allocated between the two (2) parking garages in SRL's reasonable discretion;

provided, however, the parties acknowledge and agree that the number of parking spaces actually needed by SRL (and its successors and assigns) under the master lease agreement at any given time shall be significantly less than 800 parking spaces until such time as subsequent phases of the Project, such as hotels and office buildings, have been constructed. The parking spaces to be leased to SRL within the Phase 1 Garage and the Phase 2 Garage shall not include parking spaces for multifamily or single family residential uses.

- (e) Phase 2 Garage. The SRL Master Plan contemplates that a second parking garage shall be constructed in the future on the pad site identified as MU-C-3 on the SRL Master Plan (the "Phase 2 Garage"). At such time as market forces are conducive to the construction of the Phase 2 Garage, SRL, or an Affiliate or subsidiary of SRL, shall construct the Phase 2 Garage as part of a larger commercial mixed-use project (the "Phase 2 Project") to be funded as a public-private development similar to the structure used for the Phase 1 Project. It is anticipated that the Phase 2 Project will also be structured using a condominium form of ownership and that City will own the condominium unit corresponding to the Phase 2 Garage. SRL shall not commence construction of the Phase 2 Project until either (i) such time as SRL demonstrates to City's satisfaction that SRL has adequate financing and construction commitments to build approximately 250 residential units around and above the Phase 2 Garage, or (ii) City, at its sole discretion, requires SRL to commence construction of the Phase 2 Garage at such earlier time as City determines such construction is feasible; provided, however, that SRL shall not be obligated to construct the remainder of the Phase 2 Project if City elects to have the Phase 2 Garage constructed at the earlier time set forth in subsection (ii) above. Once requested pursuant to (i) or (ii) above, the parties shall use good faith, commercially reasonable efforts to commence construction of Phase 2 Project as soon as practicable. The construction of the Phase 2 Project (and the Phase 2 Garage) shall be pursuant to a Maximum Guaranteed Price construction contract with a general contractor mutually agreeable to the parties. In the event that SRL requests that City approve an amendment to the maximum guaranteed price set forth in said construction contract proposed as a result of Unforeseen Conditions, Force Majeure (as hereinafter defined), a change in market conditions (as validated by Means Guide to Construction Costs), or special conditions required by City that would constitute a change in the scope of work of said construction contract, the parties shall negotiate such amendment in good faith.
- (f) Trolley Barn. City has provided to SRL base specifications for a proposed trolley barn to be located on the Property as part of the Phase 2 Project and SRL has proposed 4 +/- trolley track lines and a trolley barn which shall be approximately 8,000 square feet. In the event that City determines that it wishes to proceed with the trolley barn, which determination shall be made prior to the beginning of design work for the Phase 2 Project, then the trolley barn shall be constructed by SRL in accordance with a suitable and mutually agreeable design and location for the trolley track line and trolley barn. SRL shall be responsible for constructing the trolley barn shell at the same time that SRL constructs the Phase 2 Garage and the funding of the trolley barn shall be included in the funding for the Phase 2 Garage to be provided by City and DSA using a similar bond financing and ownership structure as contemplated for the Phase 1 Project,

including without limitation the creation of separate condominium units for the Phase 2 Garage and for the trolley barn, each of which shall be conveyed to City upon completion of construction. The construction of the trolley barn shall be pursuant to a Maximum Guaranteed Price construction contract with a general contractor mutually agreeable to the parties. In the event that SRL requests that City approve an amendment to the maximum guaranteed price set forth in said construction contract proposed as a result of Unforeseen Conditions, Force Majeure (as hereinafter defined), a change in market conditions (as validated by Means Guide to Construction Costs), or special conditions required by City that would constitute a change in the scope of work of said construction contract, the parties shall negotiate such amendment in good faith.

- (g) Construction Access. City hereby agrees to use best efforts to grant SRL and Residential Developer access to the existing temporary construction road that runs alongside the east side of Bilbo Canal and connects into President Street at the location where President Street crosses over the Bilbo Canal.
- (h) New Curb-Cut onto President Street. City has directed the contractor performing the work on President Street to install a temporary curb-cut on President Street into the Property halfway between Bilbo Canal and the proposed intersection of President Street and the Boulevard. City hereby agrees such improvements shall be designed for a temporary construction easement entrance with a “right in, right out” curb cut with a deceleration lane as contemplated on the site plan set forth as Exhibit I attached hereto for such construction road to President Street. At a later date, if SRL so elects, SRL shall pay for the cost to convert this curb-cut into a permanent entrance from President Street and SRL understands that the location of the curb-cut may need to be changed to avoid any wetlands-sensitive areas in that vicinity.
- (i) Dock/Ferry Boat. City and SRL shall work in good faith to determine if SRL can operate, subject to applicable laws of the State of Georgia and rules and guidelines of the Department of Natural Resources and the United States Army Corp of Engineers, docks and improvements located adjacent to the Riverwalk (“SRL Dock Facilities”). In the event that SRL shall operate the SRL Dock Facilities, then City (i) will support future requests by SRL to expand the SRL Dock Facilities, at the sole expense of SRL; and (ii) will not object to the location of ferry boat service at the SRL Dock Facilities.
- (j) Street Names. SRL and Residential Developer will create new street names for all streets to be located on the Property, and such streets shall not be the same names as streets located west of General McIntosh Boulevard. Streets shall be renamed when SRL submits the SRL Re-Plat for approval (and with respect to the Residential Land when Residential Developer submits its revised plat for approval) pursuant to the requirements of the PUD – Savannah River Landing.
- (k) Open Container. SRL intends to file a petition with City to amend Section 6-1215 of the City Code of Ordinances to allow for open containers for the Project and City hereby agrees to support such request.

6. City Manager Approval. City and SRL acknowledge and agree that the parties may need to execute one or more amendments to this Agreement which shall provide greater detail with respect to the rights, duties and obligations of each party. The approval of this Agreement by City will authorize the City Manager to execute amendments to this Agreement that are in furtherance of the terms and conditions contained herein.

7. SRL's Purchase of Property. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not become effective unless and until the Property is purchased by SRL and Residential Developer, or their Affiliates, and the parties' respective obligations set forth herein shall be contingent on said purchase.

8. Due Diligence. The parties shall use reasonable diligence to meet their respective obligations described herein but shall not be liable to each other, or their successors or assigns, for damages, costs, attorneys' fees, reasonably and actually incurred (including costs or attorneys' fees on appeal) for breach of contract, or otherwise, for failure, suspension, diminution, or other variations of services occasioned by any caused Force Majeure.

9. Agency. SRL and City, and their respective agents, contractors or subcontractors, shall perform all activities that are outlined in this Agreement as independent entities and not as agents of each other.

10. Binding Nature of Agreement. This Agreement shall be binding upon, and shall inure to the benefit of the successors or assigns of the parties, and shall run with the Property and be binding upon and inure to the benefit of any person, firm or corporation that may become the successor in interest, directly or indirectly, to the Property, or any portion thereof.

11. Controlling Laws:

- (a) This Agreement and provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Georgia and all duly adopted ordinances, regulations, and policies of City now in effect and those hereinafter adopted. Unless otherwise specified in this Agreement for particular issues, all City ordinances, rules, regulations and policies are applicable. Each of the parties hereto irrevocably submits to the jurisdiction of the Georgia State courts and the Federal courts sitting in the State of Georgia, County of Chatham, and agrees that all matters involving this Agreement shall be heard and determined in such courts. Each of the parties hereto waives irrevocably the defense of inconvenient forum to the maintenance of such action or proceeding. Each of the parties hereto hereby irrevocably and unconditionally agrees that service of process may be made by any means permitted by applicable law or, to the fullest extent permitted by law, on such party at its address set forth in Section 13(g), by prepaid certified mail with a proof of mailing receipt validated by the United States Postal Service constituting evidence of valid service, and that such service shall, to the fullest extent permitted by law, have the same legal force and effect as if served upon such party within the State of Georgia.

- (b) The location for settlement of any and all claims, controversies, or disputes, arising out of or relating to any part of this Agreement, or any breach hereof, shall be Chatham County, Georgia.

12. Definitions. As used herein, the following definitions shall apply:

- (a) "Affiliate" shall mean a person or entity that controls, is controlled by, or is under common control with, SRL.
- (b) "Control" or "Controlled By" means the power to direct the management and policies of an entity, whether through ownership of voting rights or other beneficial interest, by contract or otherwise; or to the acquiring or surviving entity in connection with a merger, consolidation, reorganization or sale of SRL, of all or substantially all of the assets of SRL.
- (c) "Force Majeure" shall mean any event that causes an increase in time and / or cost of construction of the Project, if and so long as such event is caused by natural disaster, fire, earthquake, floods, explosion, extraordinary adverse weather conditions, declared or undeclared war, terrorism, riots, protests, mob violence, inability to procure or a general shortage of labor, equipment, facilities, energy, materials or supplies in the open market, failure of transportation, unforeseen physical conditions, strikes, lockouts, actions of labor unions, condemnation, court orders, laws, rules, regulations, orders of governmental or military authorities or any event of force majeure customarily found in construction contracts used in the building construction industry in the vicinity of the Project and actually contained in SRL's contract with its general contractor, so long as such cause is not within the control of the party undertaking same.
- (d) "Unforeseen Conditions" shall mean those conditions encountered at the site which are (1) subsurface or otherwise concealed physical conditions which differ materially from those indicated in the contract documents or (2) unknown physical conditions of an unusual nature, which differ materially from those ordinarily found to exist and generally recognized as inherent in construction activities of the character provided for in the contract documents.

13. Miscellaneous:

- (a) Entire Agreement. There are no other agreements or understandings, either oral or written, between the parties affecting this Agreement or the subject matter covered by this Agreement, except as otherwise specifically provided for or referred to herein. This Agreement amends and restates in its entirety the Initial Development Agreement and cancels and supersedes all previous agreements between the parties relating to the subject matter covered by this Agreement. No change or addition to, or deletion of, any portion of this Agreement shall be valid or binding upon the parties hereto unless the same is approved in writing by the parties.

(b) No Assignment. This Agreement is a contract for specialized services and is personal to the parties, and shall not be assignable in whole or in part by a party without the prior written consent of the other party, which consent shall not be unreasonably withheld. Any attempted assignment without prior written consent shall be void and of no force or effect. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. Notwithstanding the foregoing, (i) SRL may assign this Agreement, without the consent of City, to a parent, subsidiary or Affiliate of SRL or to an entity controlled by SRL; and (ii) City may assign or delegate certain rights and obligations under this Agreement, without the consent of SRL, to the Downtown Savannah Authority. Notwithstanding anything to the contrary herein, Residential Developer shall be a third-party beneficiary to the rights of SRL herein to the extent that such rights apply to the Residential Land and any infrastructure to be installed on the Property benefitting the Residential Land.

(c) Waiver; Time. No waiver or breach of any provision of this Agreement shall be construed to be a waiver of any breach of any other provisions of this Agreement or any succeeding breach of the same provision. No delay in acting with regard to any breach of any provision of the Agreement shall be construed as a waiver of such breach. Time is of the essence in the performance of the terms and provisions of this Agreement.

(d) Captions and References; Interpretation. The captions and paragraph headings in this Agreement are for ease of reference only and are not intended to limit, describe, supplement or be part of this Agreement. Any reference in this Agreement to "Section" or "Exhibit" shall refer to the corresponding Section or Exhibit of this Agreement, unless otherwise expressly indicated. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns shall include the plural and vice versa. Whenever the word "including" is used, it shall have the same meaning as "including but not limited to" and "including without limitation." Any reference in this Agreement to "herein" or "hereof" shall refer to this Agreement as a whole rather than being limited to the particular section or subsection in which such term is used.

(e) Severability. In the event that any court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, such provision shall be deemed an independent provision and such determination shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect and which shall be construed as to be valid and enforceable under applicable law.

(f) Letter of Assurance. Upon request of SRL or its lender for the Project, City hereby agrees to furnish a letter to SRL or said lender stating that (i) this Agreement is in full force and effect (or, if not, the reason that this Agreement is no longer in full force and effect), (ii) there are no defaults under this Agreement (or, if not, the nature of the default(s)), and (iii) all amounts due and payable hereunder have been paid in full (or, if not, the outstanding balances due and payable hereunder). City shall use its best efforts to furnish said letter within ten (10) days after request therefor.

(g) Notices. Any notice required or allowed to be delivered hereunder shall be in writing and be deemed to be delivered when (i) hand delivered to the person hereinafter designated, (ii) upon receipt as evidenced by delivery receipt if sent by a national overnight delivery service, (iii) sent by electronic mail or facsimile to the addresses or numbers below if a confirmed receipt, which includes the date and time of delivery, is provided, or (iv) upon receipt of such notice when deposited in the United States Mail, postage prepaid, certified mail, return receipt requested, addressed to a party at the address set forth opposite the party's name below, or at such other address as the applicable party shall have specified, from time to time, by written notice to the other party delivered in accordance with:

If to City:                   City of Savannah  
                                  Attention: City Manager  
                                  City Hall  
                                  2 East Bay Street  
                                  Savannah, GA 31401  
                                  Email: [rhernandez@savannahga.gov](mailto:rhernandez@savannahga.gov)  
                                  Facsimile: (912) 238-0872

with a copy to:           City Attorney  
                                  Office of the City Attorney  
                                  6 East Bay Street, 3rd Floor  
                                  Savannah, GA 31401  
                                  [bstillwell@savannahga.gov](mailto:bstillwell@savannahga.gov)  
                                  Facsimile: (912) 535-3267

If to SRL:                   Mr. A. Trent Germano  
                                  165 White Columns Drive  
                                  Milton, GA 30004  
                                  [trent@atgermano.com](mailto:trent@atgermano.com)  
                                  Phone: (404) 580-0052

                                  Mr. Reid Freeman  
                                  Regent Partners  
                                  3340 Peachtree Road, Suite 1400  
                                  Atlanta, GA 30326  
                                  [rfreeman@regentpartners.com](mailto:rfreeman@regentpartners.com)  
                                  Phone: (404) 995-1527

                                  Mr. Ian Smith  
                                  2870 Peachtree Street, Suite 122  
                                  Atlanta, GA 30305  
                                  [ismith@marinergroup.us](mailto:ismith@marinergroup.us)  
                                  Phone: (404) 841-8500

with a copy to: Hunter Maclean  
Attention: Harold B. Yellin, Esq.  
200 East Saint Julian Street  
Savannah, GA 31412  
[HYellin@HunterMaclean.com](mailto:HYellin@HunterMaclean.com)  
Facsimile: (912) 236-4936

with a copy to: Sheley, Hall & Williams, P.C.  
Attention: David G. Williams, Esq.  
303 Peachtree Street, Suite 4440  
Atlanta, GA 30308  
[david@sheleyhall.com](mailto:david@sheleyhall.com)  
Facsimile: (404) 880-1351

(h) Exhibits. The following exhibits are attached hereto and incorporated by this reference herein:

Exhibit A:	Legal Description
Exhibit B:	SRL Master Plan
Exhibit C:	Sidewalk & Streetscape Site Plan
Exhibit D:	Boulevard improvements
Exhibit E:	Street D improvements
Exhibit F:	Bilbo Canal Buffer improvements
Exhibit G:	Design Plans for new Parks
Exhibit H:	Riverwalk Connection Design Plans
Exhibit I:	Site Plan setting forth new curb-cut onto President Street
Exhibit J:	Utilities Site Plan
Exhibit K:	City Improvements Site Plan

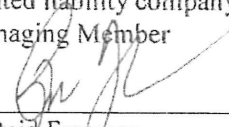
**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the day and year first above written.

SAVANNAH RIVER LANDING LAND JV,  
LLC, a Georgia limited liability company

By: Regent Savannah Land, LLC, a Georgia  
limited liability company

Title: Managing Member

By:   
\_\_\_\_\_  
S. Reid Freeman  
Title: Member

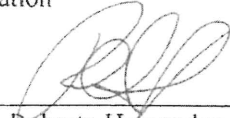
By: Mariner Riverfront, LLC, a Georgia  
limited liability company

Title: Managing Member

By: \_\_\_\_\_  
Ian M. Smith  
Title: Member

By: \_\_\_\_\_  
A. Trent Germano  
Title: Member

CITY OF SAVANNAH, a Georgia municipal  
corporation

By:   
\_\_\_\_\_  
Roberto Hernandez  
Title: City Manager

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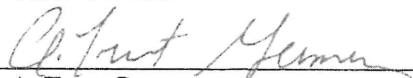
Title: Managing Member

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By:  \_\_\_\_\_  
Roberto Hernandez  
Title: City Manager