

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (“Agreement”) is made and entered into as of the _____ day of _____ 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 is the owner or will be the owner of certain property commonly known as the Savannah River Landing, consisting of 55 acres, more or less (“Property”);

WHEREAS, SRL desires to develop the Property for mixed use commercial and mixed use residential purposes, together with open space and public space for the use and benefit of the Property and the general public (“Project”); and

WHEREAS, the Property will serve as a gateway entrance to the City’s Historic District and the development of the Property will be in the best interests of the citizens of the City.

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 and the Truman Parkway to the east, the Savannah River to the north, and President Street to the south. SRL will be developing the Property as a planned unit development approved by City, so that there will be a comprehensive and predictable land planning guide for the future development of the Project.

2. Streets; River Walk.

(a) Quitclaim of Interests. The parties acknowledge and agree (i) 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 Project; (ii) that SRL subsequently filed a text amendment to establish a site specific planned unit development known as PUD – Savannah River Landing and, in compliance with this zoning district, a master plan was submitted and approved by City (“SRL Master Plan”) which amended the road system previously approved; and (iii) that there is uncertainty with respect to which road systems and related easements for utility improvements located within the Project have been dedicated to and accepted by City. The parties therefore agree that it would be in the best interest of both parties for City to quitclaim to SRL all of its right, title and interest in and to those road systems and related easements for utility improvements within the SRL site, and for SRL to dedicate to City all of its right, title and interest in and to certain of those road systems and related easements for utility improvements. The plats which shall serve

as the legal description for the quitclaim deeds shall include all roads, alleys, easements and utilities located in the road systems and rights-of ways described therein. There will be no consideration paid by City to SRL, nor will there be any consideration paid by SRL to City for the exchange of quitclaim deeds 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 to City is equal to or greater than the those certain roads, alleys, easements and utilities to be conveyed by City to SRL, particularly when considering the uncertainty with respect to the ownership of certain of said rights-of-ways and easements.

(b) Permits. 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.

(c) Senate Resolution 228. Senate Resolution 228, recently adopted by the Georgia State Legislature, establishes, as the northern boundary line of the Property, a property line located three (3) feet south of the existing river walk bulkhead (“New Property Line”). Provided that Senate Resolution Bill 228 becomes effective as a law of the State of Georgia, SRL will quitclaim to the State of Georgia all of its right, title and interest in the Property located north of the New Property Line, and SRL will cause the State of Georgia to quitclaim to SRL all of its right, title and interest in the Property located south of the New Property Line. Upon execution and recording of the quitclaim deeds contemplated by this section, SRL agrees that it will (i) provide a copy of said quitclaim deeds to the State Properties Commission of the State of Georgia; (ii) execute and record an easement agreement for the benefit of City, whereby City will be permitted to maintain and repair certain tiebacks which are essential for the use and operation of the river walk located on the Property; and (iii) revise its Master Plan to reflect the new property line. Subject to this easement agreement, owners of river front lots located in the MU-R district shall own and control that certain open space shown and described as Block OS-5 on the SRL Master Plan.

(d) River Walk. City agrees that it shall make certain repairs and improvements to the portion of the river walk located adjacent to the Property. These improvements shall include connecting the river walk located adjacent to the Property with the river walk that services River Street. City will use its best efforts to make such improvements by January 1, 2020.

3. Sidewalks. City and SRL acknowledge and agree that certain sidewalks will be constructed within rights of way, and operated and maintained by City or by SRL, as provided on a concept plan that will be subject to mutual approval, which will show and describe sidewalks located on the Property, identify which party shall be responsible for the construction and maintenance of same, and identify the sidewalks for which SRL will be reimbursed for the construction of same (“Reimbursable Sidewalks”). Sidewalks will be constructed within the rights-of-way and the width of sidewalks will be determined on a case by case basis, it being

understood and agreed that sidewalks may vary in width throughout the Project. SRL 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 shall be available for public access. SRL will build the sidewalks in accordance with mutually approved plans, and SRL will be reimbursed by City for its total cost in constructing Reimbursable Sidewalks, including all Hard Costs and Soft Costs of construction, but subject to a mutually agreed upon maximum reimbursement. Hard Costs for Reimbursable Sidewalks will include the planting of trees and installation of street light pole bases on certain streets and boulevards as will be shown on said concept plan. Notwithstanding any provision contained herein to the contrary, SRL may, at its option and at its sole expense, spend more than the maximum reimbursement for the construction of sidewalks, if it feels that it would be in the best interests of the Project to modify or augment sidewalk improvements above and beyond customary sidewalk improvements;

4. Parks. City shall cause its Park & Tree Services to provide SRL with a concept plan for the development of the parks, squares and promenades as shown and described as OS-1, OS-2, OS-3 and OS-6 on the SRL Master Plan, consisting of a color-coded graphic description and a narrative description of said development which will be mutually agreeable to the parties and substantially as set forth in the attached Exhibit A. SRL will dedicate the parks, squares and promenades to City and City will be responsible for the development and maintenance of same, which shall include the landscape, hardscape, irrigation, and lighting of the parks, squares and promenades, and all water features, fountains, monuments or statues to be erected in the parks, squares and promenades. SRL may, at its option, but subject to approval by Park and Tree Services (which approval shall not be unreasonably withheld, conditioned or delayed) make modifications and/or improvements to the parks, squares 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 to program activities on those certain parks, squares and promenades shown and described on Exhibit A (to include OS-1 and OS-2) and being located adjacent to blocks designated as MU-C (Mixed Use Commercial) on the SRL Master Plan, provided that SRL shall be responsible for any damage or increased maintenance cost occasioned by said program activities. Program activities by SRL may occur on other parks and squares shown and described on Exhibit A, but SRL shall apply for appropriate permits from City for such other locations.

5. Parking Decks; Parking on Public Rights-of-Way.

(a) Parking Decks. City and SRL shall use best efforts to collaboratively develop plans and specifications for two (2) parking decks on the Property to be constructed by SRL and purchased by City. The parking decks will collectively contain between 1,200 and 1,400 parking spaces, as mutually agreed by the parties.

The first such parking deck will be shown and described as P-1 on the said parking deck plan. SRL shall not commence construction of P-1 until such time as SRL

demonstrates to City's satisfaction that SRL has adequate financing and construction commitments to build (i) approximately 300 residential units and 15,000 square feet of retail space around and above P-1; and (ii) the two restaurants located adjacent to P-1 as shown on the SRL Master Plan (together with P-1, collectively "Phase 1"). Notwithstanding the foregoing, upon the request of SRL, City will consider waiving the required commitment in (ii) above, though such waiver will be in City's sole discretion.

The second such parking deck will be shown and described as P-2 on the parking deck plan. SRL shall not commence construction of P-2 until either (a) 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 P-2 (together with P-1, collectively "Phase 2") or (b) City, at its sole discretion, requires SRL to commence construction of P-2 at such earlier time as City determines such construction is feasible. Once requested pursuant to (a) or (b) above, the parties shall use good faith, commercially reasonable efforts to commence construction of P-2 as soon as practicable.

The foundations, parking structures and podiums included as part of P-1 and P-2 will be designed and built to support development of multifamily residential and associated residential parking as shown on the parking deck plan. SRL will not have any requirement to build additional parking (other than P-1 and P-2) in the commercial blocks designated as MU-C (Mixed Use Commercial) on the SRL Master Plan.

SRL will build P-1 and P-2 in accordance with mutually approved plans and specifications, and the City shall purchase P-1 and P-2 for a purchase price (the "Purchase Price") equal to SRL's total cost of constructing P-1 and P-2, including all Hard Costs and Soft Costs (as hereinafter defined). The parties shall negotiate in good faith a structure for the funding of the construction and the payment of the Purchase Price, provided that if City requires that such structure provide that some or all of the Purchase Price of either or both of P1 and P2 not be paid until completion of construction, the City shall pay construction period interest as part of Soft Costs. Hard Costs shall not include the underlying land cost which shall be contributed by SRL at no cost or expense to City. The construction of P-1 and P-2 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.

(b) Leased Parking Spaces. City and SRL shall enter into a master lease agreement which shall grant SRL the right from time to time to lease parking spaces in P-1 and P-2; provided, however, the parties 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 mixed use developments. All leases will include rates and terms that are in accordance with applicable City ordinances and policies.

Said master lease agreement shall further provide that SRL will have the right to lease parking spaces from City in P-1 and P-2 as and when Phase-1 and Phase 2 improvements, respectively, are constructed, which SRL estimates will be a total of 800 parking spaces; provided, however, the parties acknowledge and agree that the number of parking spaces will fluctuate based on the development and timing of a particular development and City's parking requirements for such use. The parking spaces to be leased to SRL within P-1 and P-2 shall not include parking spaces for multifamily or single family residential uses, or parking spaces for any projects which have not received a building permit within fifteen (15) years of the first building permit issued for the Project. Notwithstanding the foregoing, City shall use its best efforts to provide parking spaces in order to comply with zoning requirements for each permitted use even if developed after fifteen (15) years.

(c) Parking in Public Rights-of-Way. City will control on-street parking in public rights-of-way, subject to mutually agreed upon valet and loading zones.

(d) Additional Requirements. Prior to construction of P-1 or P-2, City and SRL shall enter into a reciprocal easement agreement to address each party's responsibility with respect to operations, access and maintenance of the respective parking deck. City ownership, operation and maintenance of P-1 and P-2 shall be subject to the rights retained by SRL under Section 5(a). The parties acknowledge and agree that SRL will own fee simple title to the land upon which the parking decks are located, and all air rights above the parking decks.

6. Bilbo Canal. City shall build a service road adjacent to the Bilbo Canal, the design and location of which shall be mutually agreed, and the parties shall mutually agree on an appropriate buffer between the Bilbo Canal and the Project. The parties shall mutually agree on a plan for permanent access to the service road, which shall be available for public use, and City and SRL shall work in good faith to obtain approval for a "right in, right out" curb cut for the service road to President Street.

7. Trolley. City has provided base specifications for a trolley barn to be located on the Property 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 will proceed with the trolley barn, which determination shall be made prior to the beginning of design work for P-2, 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 P-2. The City shall purchase the trolley barn for a purchase price (the "Trolley Barn Purchase Price") equal to SRL's total cost in constructing the trolley barn, including all Hard Costs and Soft Costs (as

hereinbefore defined). The parties shall negotiate in good faith a structure for the funding of the construction and the payment of the Trolley Barn Purchase Price, provided that if City requires that such structure provide that some or all of the Trolley Barn Purchase Price not be paid until completion of construction, the City shall pay construction period interest as part of Soft Costs. Hard Costs shall not include the underlying land cost which shall be contributed by SRL at no cost or expense to City. 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.

The foundations, structure and podium for the trolley barn will be designed and built to support construction of a mixed use development. Upon completion of the construction of the trolley barn, SRL shall convey the trolley barn to City, subject to the foregoing permitted improvements by SRL, and City shall pay to SRL the Trolley Barn Purchase Price. The parties acknowledge and agree that SRL will own fee simple title to the land upon which the trolley barn is located, and all air rights above the trolley barn.

8. Dock; Ferry Boat. City and SRL shall work in good faith to determine if SRL can own and 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 City's river walk ("SRL Dock Facilities"). In the event that SRL shall own or operate SRL Dock Facilities, then City (i) will support future requests by SRL to expand the SRL Dock Facilities described herein, at the sole expense of SRL; and (ii) will not object to the location of ferry boat service at the SRL Dock Facilities.

9. Street Names. SRL 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 a site plan for approval pursuant to the requirements of the PUD – Savannah River Landing.

10. Open Container. SRL shall file a petition with City to amend Section 6-1215 of the City Code of Ordinances to allow for open containers for the Project.

11. Water and Sewer Agreement. City and SRL agree to enter into a water and sewer agreement for the SRL site.

12. City Manager Approval. City and SRL acknowledge and agree that the parties will 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.

13. Approvals. SRL shall use its best efforts to obtain the following approvals before the construction of any City-funded improvements hereunder: (i) City approval of those certain rights-of-ways and easements to be quitclaimed by and to City as contemplated by Section 2 herein which shall be necessary for City-funded improvements; (ii) receipt of all City permits for any City-funded improvements; (iii) execution of a water and sewer agreement for the Project or such portion of the Project which shall be constructed with City funds; (iv) approval of a site plan for the City-funded improvements pursuant to the PUD – Savannah River Landing; and (v) receipt of a written commitment from its lender or investors that funding will be available for the construction of the improvements described in Section 5.

14. Downtown Savannah Authority. The parties' respective obligations set forth in Section 5 and Section 7 shall be contingent on the approval by the Downtown Savannah Authority (the "Authority") of the financing through the Authority of the purchase by City of P-1, P-2 and the trolley barn.

15. 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 or its Affiliate, and the parties' respective obligations set forth herein shall be contingent on said purchase.

16. 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.

17. 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.

18. 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.

19. 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.
- (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.

20. 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) "Hard Costs" shall mean all costs incurred to construct the improvement in question, including but not limited to the cost of materials, labor, equipment and equipment rental fees, for the parking deck and trolley barn. Hard Costs shall include (i) the podium, foundations and utilities that will allow for the planned development above the trolley barn and above and around the parking decks; and (ii) a mutually agreed upon contingency amount; provided, however, any remaining contingency savings at the end of the construction project shall be allocated as mutually agreed by the parties.

- (e) “Soft Costs” shall mean costs associated with the planning, design and coordination of a construction project, including but not limited to the following: permitting fees, fees paid to architects, engineers, consultants (including the costs of any on site testing), and attorneys; construction project management fees to SRL in the amount of four percent (4%) of the cost of work to be performed; reasonable and customary expenses for prosecution of work to be performed; market construction period interest on debt and equity and lender expenses and fees attributable to the construction loan; real estate taxes attributable to construction improvements, if any, incurred during the construction period; fees paid to utility providers until completion of construction; insurance premiums until completion of construction; and fees paid to municipal authorities. Soft Costs shall not include any costs or expenses incurred for a grand opening of the Project.
- (f) “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.

21. 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 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.

(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). The 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: Roberto Hernandez, City Manager
City Hall
2 East Bay Street
Savannah, GA 31401
Email: rhernandez@savannahga.gov
Facsimile: (912) 238-0872

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

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

Mr. Reid Freeman
Regent Partners
3340 Peachtree Road, Suite 1400
Atlanta, GA 30326
rfreeman@regentpartners.com
Facsimile: (404) ____ - ____

Mr. Ian Smith
2870 Peachtree Street, Suite 122
Atlanta, GA 30305
ismith@marinergroup.us
Facsimile: (404) ____ - ____

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

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

Exhibit A: Concept Plan (parks, squares and promenades)

[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