

SOUND WALL AGREEMENT

THIS SOUND WALL AGREEMENT (this "Agreement") is made and entered into this 5 day of June, 2023 (the "Effective Date") by and among CITY OF SAVANNAH (the "City") and CENTRAL PORT PARTNERS I, LLC, a Delaware limited liability company ("CPPI").

RECITALS:

WHEREAS, CPPI has a leasehold interest in that certain tract of real property known as Tract 1 in Savannah, Chatham County, Georgia, as generally depicted on Exhibit A attached hereto and incorporated herein ("Tract 1"), which Tract 1 is part of a larger industrial development known as Central Port Logistics Center;

WHEREAS, CPPI intends to construct an industrial building on Tract 1 (the "Building") as part of CPPI's overall development plans at Central Port Logistics Center;

WHEREAS, Capital Development Partners, Inc., an affiliate of CPPI ("Capital"), is currently under contract to purchase certain residential properties to the east of and adjacent to Tract 1, which run along Buckhalter Road, as more generally depicted on Exhibit A-1 attached hereto and incorporated herein as "Phase 1", which expressly exclude such property depicted on Exhibit A-1 as the "Smith-PSA" (the "Phase 1 Buckhalter Properties");

WHEREAS, Capital intends to rezone Phase 1 to Light Industrial under (File No. 23-000304-ZA) and amend the Future Land Use Map in the Comprehensive Plan to Industry Light (File No. 23-002328-ZA);

WHEREAS, Capital intends to contract to purchase additional residential properties located adjacent to the Phase 1 Buckhalter Properties, as more generally depicted on Exhibit A-1 as "Phase 2" (the "Phase 2 Buckhalter Properties");

WHEREAS, once under contract, Capital intends to annex and rezone Phase 2 to Light Industrial as well as amend the Future Land Use Map in the Comprehensive Plan to Industry Light; and

WHEREAS, the parties desire to set forth certain noise mitigation efforts in the event that Capital or its affiliates do not acquire both the Phase 1 Buckhalter Properties and the Phase 2 Buckhalter Properties, pursuant to the terms set forth herein.

WITNESSETH:

NOW THEREFORE, for the sum of Ten and No/100 Dollars (\$10.00), the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. **Recitals.** The above Recitals are incorporated herein by reference.
2. **Sound Wall.** In the event that Capital or its affiliates have not acquired both the Phase 1 Buckhalter Properties and the Phase 2 Buckhalter Properties upon completion of CPPI's construction of the Building, CPPI shall construct a sound wall or such other noise mitigation barrier between the east side of Tract 1 and such portions of the Phase 1 Buckhalter Properties and/or the Phase 2 Buckhalter Properties that Capital or its affiliates have not acquired by such date (the "Sound Wall"), subject to the following terms and conditions:

(a) Within thirty (30) days following completion of CPPI's construction of the Building, CPPI shall provide a performance bond to the City for CPPI's construction of the Sound Wall in the amount of either (i) One Million and No/100 Dollars (\$1,000,000.00), if both the Phase 1 Buckhalter Properties and the Phase 2 Buckhalter Properties have not been acquired by Capital or its affiliates; or (ii) Five Hundred Thousand and No/100 Dollars (\$500,000.00), if Capital or its affiliates acquired either the Phase 1 Buckhalter Properties or the Phase 2 Buckhalter Properties, but not both (the "Bond").

(b) The City shall, promptly and in good faith, cooperate with CPPI in assisting CPPI by executing such reasonable documents requested by CPPI to construct the Sound Wall and shall assist in CPPI's procurement of permits needed for the Sound Wall or such reasonable other assistance requested by CPPI, all at no cost or expense to the City.

(c) Within twenty-four (24) months following completion of CPPI's construction of the Building (or such reasonable longer period of time if delays are caused due to a Force Majeure Event (as hereinafter defined) or a City Delay (as hereinafter defined)), CPPI shall construct, or cause the construction of, the Sound Wall in a good workmanlike manner and in compliance with all applicable laws, codes, ordinances and regulations.

(d) Within thirty (30) days after completion of CPPI's construction of the Sound Wall, CPPI may cause the surety to release, surrender, terminate or otherwise cancel the Bond, without any action required by the City.

In the event CPPI, Capital or its affiliates have acquired both the Phase 1 Buckhalter Properties and the Phase 2 Buckhalter Properties on or before the completion of CPPI's construction of the Building, this Agreement shall be null and void and of no further force and effect. Both the City and CPPI agree that such termination shall be automatic but agree to promptly execute such reasonable documentation evidencing such termination upon the request of the requesting party.

3. **Force Majeure; City Delay.** Any prevention, delay, or stoppage of work to be performed by CPPI hereunder that is due to strikes, labor disputes, lockouts, inability to obtain labor, materials, equipment, or reasonable substitutes therefor, acts of God, pandemic, epidemic, permitting delays, governmental restrictions, regulations, or controls, judicial orders, enemy or hostile government actions, civil commotion, war, terrorism (foreign or domestic), fire, accident, explosion, falling objects or other casualty, or other causes beyond the reasonable control of the party obligated to perform hereunder (collectively, a "Force Majeure Event") shall excuse performance of the work by CPPI for a period equal to the duration of the Force Majeure Event. Any prevention, delay or stoppage of work to be performed by CPPI that occurs (a) because the City failed to timely furnish information or deliver or approve any requested documents for CPPI's construction of the Sound Wall; or (b) because the City otherwise delays completion of CPPI's construction of the Sound Wall (collectively, a "City Delay") shall excuse performance of the work by CPPI for a period equal to the duration of the City Delay.

4. **Default.** In the event of a violation of any of the terms hereunder, the non-defaulting party shall provide written notice thereof to the defaulting party. The defaulting party shall have a period of thirty (30) days following receipt of written notice thereof to cure (or such reasonable longer period of time, so long as the defaulting party has commenced to cure and is diligently proceeding to completion). In the event of a default by CPPI and following such 30-day period (or such reasonable longer period of time, so long as CPPI has commenced to cure and is diligently proceeding to completion), as the City's sole and exclusive remedy, the City may tender the Bond and cause the surety to complete construction of the Sound Wall. In the event of a default by the City and following such 30-day period (or such reasonable longer period of time, so long as the City has commenced to cure and is diligently proceeding to completion), CPPI shall have such remedies available at law or in equity.

5. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties, their respective heirs, legal representatives, successors and assigns.

6. **Amendment.** Any amendment to this Agreement will not be binding upon the parties unless such amendment is in writing duly executed each of the parties or their respective assignees.

7. **Controlling Laws; Venue.**

(a) This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Georgia.

(b) The exclusive venue for resolution 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, and the parties agree to submit to the jurisdiction of the federal and state courts situated in Chatham County, Georgia for any such resolution.

8. **Notices.** All notices that may be or are required to be given to or made by a party to another party in connection with this Agreement shall be in writing and shall be deemed to have been properly given if delivered in person, or sent by overnight commercial courier or by registered or certified mail, return receipt requested, to the addresses set out below, or at such other address as specified by written notice and delivered in accordance herewith, to:

City: City of Savannah
Attention: City Manager
2 East Bay Street
City Hall, 4th Floor
Post Office Box 1027
Savannah, GA 31401
Phone: 912-651-6415

with a copy to: Office of the City Attorney
Attention: City Attorney
2 East Bay Street
City Hall, 3rd Floor
Post Office Box 1027
Savannah, GA 31401
Phone: 912-525-3092

CPPI: Central Port Partners I, LLC
1480 Chatham Parkway, Suite 150
Savannah, Georgia 31405
Attention: John Knox Porter, Jr. and Molly Strickland

with a copy to: Hartman Simons & Wood LLP
400 Interstate North Parkway, Suite 600
Atlanta, Georgia 30339
Attention: Bob Simons, Esq.

For purposes of this Agreement, the time of actual delivery, as evidenced by a signed receipt therefor, if made in person, or one day after deposit in the ordinary course of business, if by overnight

commercial courier, or the date of postmark, if by mail, shall be deemed the date of any notice, demand or delivery. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of such notice, demand or delivery.

9. **Entire Agreement.** This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and no representations, inducements, promises or agreements, oral or otherwise, between parties and not expressly stated herein, shall be of any force or effect.

10. **Number; Gender.** Whenever the context so requires, the singular number includes the plural and the plural includes the singular, and the gender of any pronoun includes the other genders.

11. **Captions and References.** As used herein, titles or captions of sections and subsections are inserted only as a matter of convenience and for ease of reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof. Any reference herein to an exhibit or section shall refer to the corresponding exhibit or section of this Agreement, and any reference to parties shall refer to the parties to this Agreement.

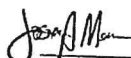
12. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement or its terms to produce or account for more than one of such counterparts. The parties hereby acknowledge that this Agreement may be signed by electronic means (including, without limitation, DocuSign) and may exchange signatures via .PDF documents.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the City and CPPI have caused this instrument to be executed as of the Effective Date.

City:

CITY OF SAVANNAH

By: 
Name: Joseph A. Melder
Its: City Manager

CPPI:

CENTRAL PORT PARTNERS I, LLC,
a Delaware limited liability company

By: Central Port Logistics Center, LLC, a Delaware limited liability company, its sole member

By: Central Port GP I, LLC, a Georgia limited liability company, its manager

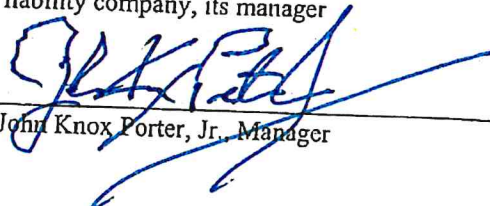
By: 
John Knox Porter, Jr. Manager

EXHIBIT A

SITE PLAN OF TRACT 1

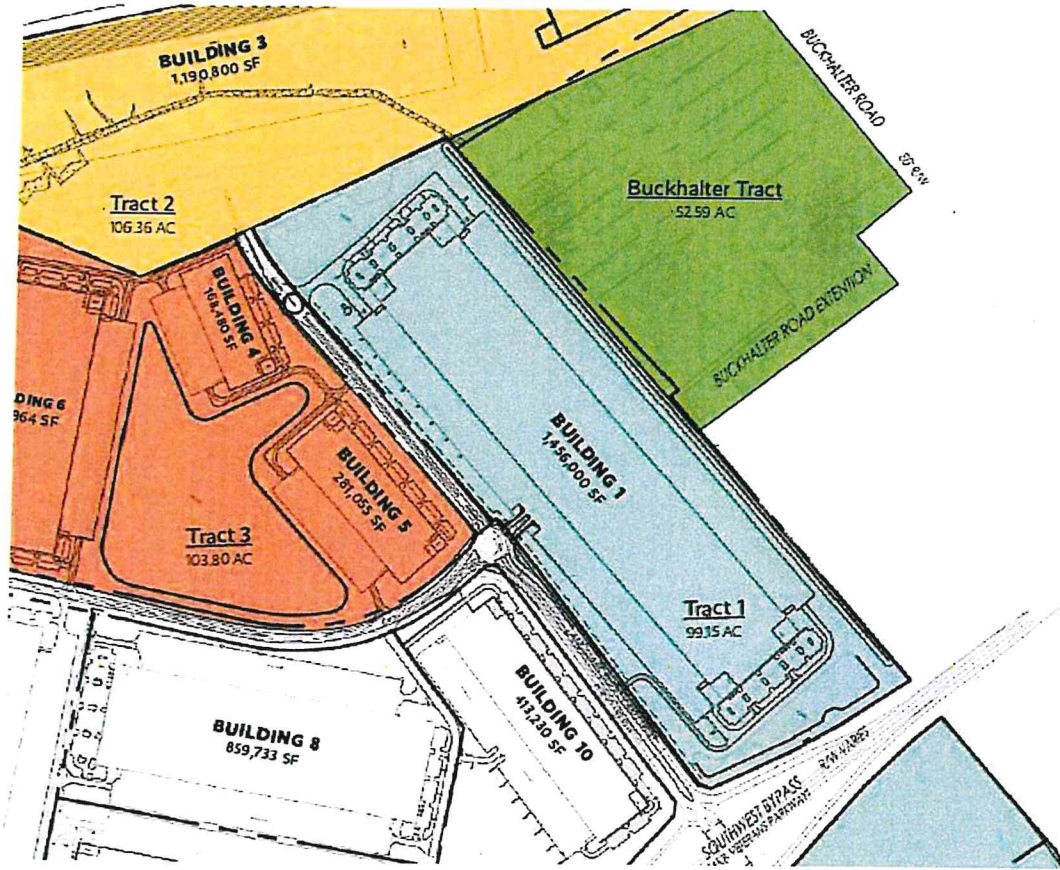
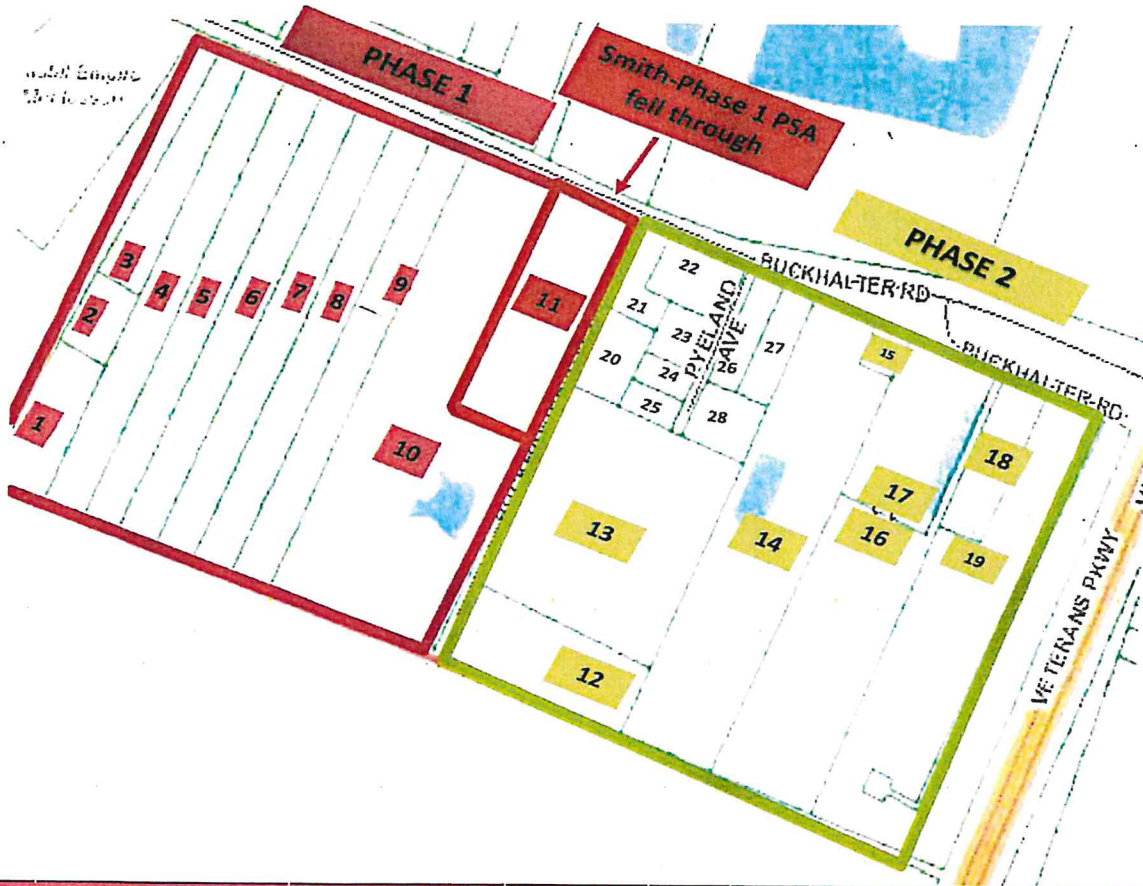


EXHIBIT A-1

**SITE PLAN OF
PHASE 1 BUCKHALTER PROPERTIES AND
PHASE 2 BUCKHALTER PROPERTIES**



Buckhalter Road Properties							
Phase 1 Under Contract with CDP							
Inspection Period Due Date: 07/27/2023							
Closing Date: 8/27/2023							
# on Map	Property Owner	Address (# Buckhalter Rd)	PIN	Acreage	PSA	Email	Cell
1	Matt/Janet Jeffcoat	311	10942-01009	2.4	Yes		
2	Gerald/Jennifer Wells	309	10942-01008	1	Yes		
3	Gerald/Jennifer Wells	309	10942-01007	2.59	Yes		
4	Judy Mikell Alderman	315	10942-01002E	5.25	Yes		
5	Rusty Davis	323	10942-01002F	4.79	Yes		
6	Chelsea Watson/Michelle Sap	325	10942-01002D	5	Yes		
7	Eva Nicole Smith	331	10942-01002C	5	Yes		
8	Zane/Elizabeth Brock	335	10942-01002B	5	Yes		
9	J Chatham Howard	343	10942-01003	16.75	Yes		
10	J Chatham Howard	343	10942-01002A	5	Yes		
			Total Acreage	52.78			
11	Shirley/Rahn Smith	341	10942-01001	4.84	No		

Buckhalter Road Properties					
Phase 2 Takedown					
Inspection Period Due Date:TBD					
Closing Date: TBD					
# on Map	Property Owner	Address	PIN	Acreage	Notes
12	Mary Stalnaker	347 Buckhalter Rd	10867 01003	3.77	
13	O Buckhalter Rd Trust	21 PYELAND DR	10868 01018	10.85	
14	HUGH A & JEWELL A HELTON	409 BUCKHALTER RD	10868 01024	11.89	
15	HUGH A & JEWELL A HELTON	411 BUCKHALTER RD	10868 01005A	0.42	
16	JOSEPH H & PATRICIA C MCKENZIE	425 BURKHALTER RD	10868 01019Y	4.22	
17	JOSEPH H & PATRICIA C MCKENZIE	425 BURKHALTER RD	10868 01019Z	8.68	
18	DONALD C ARGO	431 BUCKHALTER RD	10868 01003	1.91	
19	LEWIS JACK MILTON & DAWN MARIE HALL AS TRUSTE	445 BUCKHALTER RD	10868 01022	10.18	
20	AMOS N & CONNIE POWELL	345 BUCKHALTER RD	10868 01017	1.21	
21	RICARDO A BRIGHT	345 BUCKHALTER RD	10868 01015	0.92	
22	JONATHAN N POPE	355 BUCKHALTER RD	10868 01020	1.3	
23	OLIVIA TURNER	401 BUCKHALTER RD	10868 01011	0.8	
24	BENJAMIN E & VIRGINIA DALE PEVEY	11 PYELAND DR	10868 01010	0.45	
25	BENJAMIN E & VIRGINIA DALE PEVEY	15 PYELAND DR	10868 01010A	0.46	
26	LEN SPEEGLE	405 BUCKHALTER RD	10868 01007	0.94	
27	WILLIAM B. MILLS III	10 PYELAND DR	10868 01008	1.05	
28	JUDY A DESHEA	407 BUCKHALTER RD	10868 01006	1.06	
			Total Acreage	56.34	