SANDY SPRINGS
GEORGIA

SANDY SPRINGS DEVELOPMENT AUTHORITY

William "Chip" Collins, Chair
Dan DiLuzio, Secretary/Treasurer
Toshia Battle
Joe Houseman
Sunny Park
John Paulson
Ed Ukaonu

Thursday, December 2, 2021	**Special Called Meeting**	**10:00 AM**

The December 2, 2021 Sandy Springs Development Authority Meeting will be held in the Barfield Conference Room (2nd Floor) at Sandy Springs City Hall (1 Galambos Way, Sandy Springs, GA 30328).

Live-stream:	**Public Meeting Portal (CivicClerk):** https://sandyspringsga.civicclerk.com **Zoom Webinar:** http://spr.gs/2021ssda
Teleconference:	**Phone:** (646) 558-8656 **Webinar ID:** 878 0236 9769

I. **Call to Order** - Chair

II. **Roll Call** - Secretary

III. **Approval of Meeting Agenda**

IV. **Approval of Meeting Minutes**

DA2021-14 August 26, 2021 Sandy Springs Development Authority Special Called Meeting

V. **New Business**

DA2021-15 Consideration of a Resolution of Acknowledging and Approving, Inter Alia, the Sale and Assignment of a Leasehold Interest in the Sandy Springs Gateway Owner, LLC Project; the Assumption by the Buyer of all the Obligations and Responsibilities of Lessee under the Related Lease and Certain Bond Documents; and Certain Other Related Matters

(Presented by Jim Woodward, Bond Counsel)

VI. **Other Business**

VII. **Adjournment**

Individuals with disabilities who require certain accommodations in order to allow them to observe and/or participate in a public meeting, or who have questions regarding the accessibility of the meeting or facilities should contact the City Clerk at 770-730-5600 promptly for assistance. The City will make reasonable accommodations for those persons.

SANDY SPRINGS
CITY CLERK'S OFFICE

TO: Sandy Springs Development Authority Members

FROM: Jim Woodward, Bond Counsel

DATE: November 21, 2021 Submission for the December 2, 2021Meeting

ITEM: Consideration of a Resolution of Acknowledging and Approving, Inter Alia, the Sale and Assignment of a Leasehold Interest in the Sandy Springs Gateway Owner, Llc Project; the Assumption by the Buyer of all the Obligations and Responsibilities of Lessee under the Related Lease and Certain Bond Documents; and Certain Other Related Matters

Recommendation:

To approve the resolution.

Discussion:

The Development Authority is being asked to consider a resolution to approve the sale and assignment of a leasehold interest in the Sandy Springs Gateway LLC Project.

Financial Impact:

There is no financial impact to the Development Authority.

Alternatives:

The Development Authority can decide not to approve the resolution.

Attachments:

1. Resolution Assignment to Fairmont Acquisitions (Gateway Owner, LLC)
2. Exhibit A - Assignment Agreement
3. Exhibit B - First Amendment

RESOLUTION OF THE CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY ACKNOWLEDGING AND APPROVING, INTER ALIA, THE SALE AND ASSIGNMENT OF A LEASEHOLD INTEREST IN THE SANDY SPRINGS GATEWAY OWNER, LLC PROJECT; THE ASSUMPTION BY THE BUYER OF ALL THE OBLIGATIONS AND RESPONSIBILITIES OF LESSEE UNDER THE RELATED LEASE AND CERTAIN BOND DOCUMENTS; AND CERTAIN OTHER RELATED MATTERS

WHEREAS, the City of Sandy Springs Development Authority (the "**Issuer**") has heretofore authorized the issuance of not more than $39,000,000 of its Taxable Revenue Bonds (Sandy Springs Gateway Owner, LLC Project), Series 2014 (the "**Bonds**"), to provide financing for the acquisition, construction and installation of certain land, buildings, structures, equipment and improvements for use as an economic development project (the "**Project**") located in the City of Sandy Springs, Fulton County, Georgia for the benefit of Sandy Springs Gateway Owner, LLC, a Georgia limited liability company (the "**Company**"); and

WHEREAS, in consideration of the issuance of the Bonds by the Issuer, the Company and the Issuer entered into a Lease Agreement, dated as of December 1, 2014 (the "**Lease Agreement**"), pursuant to the terms of which the Issuer agreed to use the proceeds of the sale of the Bonds to finance the costs of the Project and to lease the Project to the Company (capitalized terms used herein and not otherwise defined shall have the definitions set forth in the Lease Agreement); and

WHEREAS, the Bonds were issued under an Indenture of Trust dated as of December 1, 2014 (the "**Indenture**") between the Issuer and U.S. Bank National Association, as trustee (the "**Trustee**") and were purchased by the Company under and pursuant to a Bond Purchase Agreement dated as of December 1, 2014 (the "**Bond Purchase Agreement**") between the Issuer and the Company and are now registered in the name of the Company; and

WHEREAS, in connection with the issuance of the Bonds to the Company (i) the Issuer and the Trustee entered into that certain Home Office Payment Agreement dated as of December 1, 2014 (the "**Home Office Payment Agreement**"), (ii) the Company entered into that certain Guaranty Agreement dated as of December 1, 2014 (the "**Guaranty Agreement**") in favor of the Trustee and under which the Company guaranteed the payment of the principal of, premium, if any, and interest on the Bonds, (iii) the Company, the Issuer and the Trustee entered into that certain Documents Escrow Agreement dated as of December 1, 2014 (the "**Documents Escrow Agreement**"), (iv) the Company, the Issuer and the Fulton County Board of Tax Assessors entered into that certain Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the "**Tax MOU**") dated August 28, 2014 and (v) the Company, the Issuer and the City of Sandy Springs entered into that certain Memorandum of Agreement dated as of December 31, 2014 (the "**Intersection MOU**"); and

WHEREAS, the Company desires to transfer all of the Company's interest in the Project, the Lease Agreement and certain related documents to Fairmount Acquisitions, LLC, a Georgia limited liability company (the "**Buyer**"); and

WHEREAS, pursuant to an Assignment, Assumption and Release Agreement (the "**Assignment Agreement**") among the Company, the Buyer, the Issuer and the Trustee, the Company will assign to the Buyer all of its right, title and interest in the Lease Agreement, the Documents Escrow Agreement, the Tax MOU and the Intersection MOU (collectively, the "**Bond Documents**"), and the Buyer will expressly assume and agree in writing to perform all of the Company's obligations under the Bond Documents; and

WHEREAS, in connection with the assignment of the Company's interest in the Bond Documents, the Buyer has requested that the Issuer execute a First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest **("First Amendment")**, by and among the Company, the Buyer, the Issuer and the Fulton County Board of Tax Assessors; and

NOW, THEREFORE, BE IT RESOLVED by the Issuer, and it is hereby resolved by the authority of same as follows:

1. Recitals. The foregoing recitals are incorporated in the body of this Resolution by this reference.

2. Acknowledgment and Approval of Sale of the Leasehold Interest in the Project. The assignment of the Company's leasehold interest in the Project and the Company's interest in the Bond Documents to the Buyer and the assumption by the Buyer of the Company's rights, duties and obligations under the Lease Agreement and other Bond Documents is hereby acknowledged and approved.

3. Authorization of Assignment Agreement. The execution, delivery and performance by the Issuer of the Assignment Agreement are hereby approved, authorized and directed. The Chairman or Vice Chairman of the Issuer (each, an "Authorized Officer") are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment Agreement. The Assignment Agreement shall be in substantially the form attached hereto as **Exhibit A**, with such changes therein as may be deemed necessary by the Authorized Officer or Officers executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the Assignment Agreement, by one or more Authorized Officers shall constitute conclusive evidence that the Assignment Agreement and any and all changes thereto have been approved by the Authorized Officer or Authorized Officers executing the Assignment Agreement.

4. Authorization of First Amendment. The execution, delivery and performance by the Issuer of the First Amendment are hereby approved, authorized and directed. The Chairman or Vice Chairman of the Issuer (each, an "Authorized Officer") are hereby authorized, empowered and directed to execute, acknowledge and deliver the First Amendment. The First Amendment shall be in substantially the form attached hereto as **Exhibit B**, with such changes therein as may be deemed necessary by the Authorized Officer or Officers executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and

in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the First Amendment, by one or more Authorized Officers shall constitute conclusive evidence that the First Amendment and any and all changes thereto have been approved by the Authorized Officer or Authorized Officers executing the First Amendment.

5. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the documents hereinabove authorized shall be deemed to be a stipulation, obligation or agreement of any director, member, officer, agent or employee of the Issuer in his or her individual capacity, and no such officer, member, director, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance or sale thereof.

6. General Authority. Each of the officers of the Issuer is hereby authorized and directed to take any and all actions which any such officer deems to be necessary, appropriate or desirable in connection with the assignment and assumption of the Bond Documents as herein approved or as to otherwise enable the Issuer to carry out the purposes and intent of this Resolution and the transactions contemplated, or to be performed by the Issuer under the documents approved or authorized hereby, including, without limitation, the execution and delivery of any and all agreements, instruments, certificates, assignments, papers and documents as may be necessary or desirable in connection therewith; and any agreement, instrument, certificate, assignment, paper or document so executed and delivered or actions taken by any of such officers shall be conclusive evidence of his or her authority. The Secretary or any Assistant Secretary of the Issuer be and hereby is authorized to attest the signature of any officer of the Issuer and impress, imprint or otherwise affix the seal of the Issuer on the Assignment Agreement, the First Amendment or any other agreement, instrument, certificate, assignment, paper or document executed in connection with this Resolution, but shall not be obligated to do so, and the absence of the signature of the Secretary or any Assistant Secretary of the Issuer or the Issuer's seal on any agreements, instruments, certificates, assignments, papers or documents shall not affect the validity thereof or the enforceability of the Issuer's obligations thereunder.

7. Actions Ratified, Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Resolution and in the furtherance of the assignment of the Company's leasehold interest in the Project and the execution, delivery and performance of the documents hereinabove authorized shall be, and the same hereby are, in all respects ratified, approved and confirmed.

8. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof.

9. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

10. Effective Date. This Resolution shall take effect immediately upon its adoption.

11. Reporting. A copy of this Resolution may be furnished to the Company, the Buyer, or any other party as evidence of the acknowledgement by the Issuer of the assignment of the Company's leasehold interest in the Project to the Buyer and the approval of the related documents.

ADOPTED this 2nd day of December, 2021.

CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY

By:____
Chairman

(SEAL)

Attest:

____
Secretary

EXHIBIT A

ASSIGNMENT AGREEMENT

EXHIBIT B

FIRST AMENDMENT

SECRETARY'S CERTIFICATE

The undersigned, Secretary of the City of Sandy Springs Development Authority (the "Issuer"), does hereby certify that the foregoing constitutes a true and correct copy of a resolution acknowledging the transfer of the leasehold interest in a certain project, which was duly adopted on December 2, 2021 by the members of the Issuer in a meeting duly called and assembled, which meeting was open to the public and at which a quorum was present and acting throughout, that all public notices of such meeting and the agenda therefor required by any sunshine law to be given were duly given, that the original of said resolution appears of record in the minute book of the Issuer which is in my custody and control, and that the same has not been amended or repealed.

Given under my hand and the seal of the City of Sandy Springs Development Authority, this the 2nd day of December, 2021.

____
Secretary

(S E A L)

(Space above this line is for recording data)

After recording, please return to:

Cross Reference to Fulton County Records:

Memorandum of Lease and Option to Purchase, recorded as Instrument No. 2014-0361821 in Deed Book 54503, Page 682.

ASSIGNMENT, ASSUMPTION AND RELEASE AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND RELEASE AGREEMENT (this "**Agreement**") is made as of December __, 2021, by and among **SANDY SPRINGS GATEWAY OWNER, LLC**, a Delaware limited liability company ("**Assignor**"), **FAIRMOUNT ACQUISITIONS, LLC**, a Georgia limited liability company ("**Assignee**"), the **CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY**, a development authority and public body corporate and politic created and existing under the laws of the State of Georgia (the "**Issuer**"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as trustee (the "**Trustee**").

WITNESSETH:

WHEREAS, pursuant to that certain Indenture of Trust, dated as of December 1, 2014 (as amended, the "**Indenture**"), between the Issuer and the Trustee the Issuer authorized the issuance in one or more series its Taxable Revenue Bonds (Sandy Springs Gateway Owner, LLC Project), Series 2014, in an aggregate principal amount not to exceed $39,000,000 (the "**Bonds**") for the benefit of Assignor; and

WHEREAS, the Bonds were issued to Assignor (in such capacity, the "**Bond Purchaser**") pursuant to that certain Bond Purchase Agreement dated as of December 1, 2014 (the "**Bond Purchase Agreement**") among the Issuer and Assignor in its capacity as "Company" and as "Purchaser" and the proceeds of the Bonds were used to finance the acquisition, construction and installation of certain land, buildings, structures, equipment and improvements located in Fulton

County, Georgia, on land described on Exhibit 1 attached hereto and incorporated herein (the "**Project**"); and

WHEREAS, in consideration of the issuance of the Bonds by the Issuer, Assignor, as lessee, and the Issuer, as lessor, entered into a Lease Agreement dated as of December 1, 2014 (as assigned, the "**Lease Agreement**"), pursuant to the terms of which the Issuer agreed to use the proceeds of the sale of the Bonds to finance the costs of the Project and to lease the Project to Assignor, and the related Memorandum of Lease and Option to Purchase, recorded in Deed Book 54503, Page 682 of the records of the Clerk of Superior Court of Fulton County, Georgia; and

WHEREAS, in connection with and in anticipation of the original issuance of the Bonds and the execution and delivery of the Lease Agreement, Assignor and the Issuer entered into that certain Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest with the Fulton County Board of Assessors (the "**Board of Assessors**"), dated as of August 28, 2014, by and among Issuer, Board of Assessors and Assignor (the "**Original MOA**"), which established a schedule of "applicable percentages" for purposes of valuing Assignor's leasehold interest in the Project for purposes of *ad valorem* taxes for the ten (10) year period following the "Tax Commencement Date" (as defined in the Original MOA); and

WHEREAS, Assignor desires to transfer and sell its leasehold interest in the Project to Assignee and in connection therewith Assignee desires to assume the obligations of Assignor accruing prior to, from and after the Effective Date (as described below) under the documents appearing on Exhibit 2 attached hereto and made a part hereof (all such documents being hereinafter collectively referred to as the "**Company Documents**"); and

WHEREAS, the Assignor desires to sell the Bonds to the Assignee or an affiliate designated by the Assignee, such sale date to occur on the Effective Date; and

WHEREAS, in connection with the sale by the Assignor to the Assignee, the Original MOA will be amended pursuant to that certain First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the "**Amended MOA**"), by and among Issuer, the Board of Assessors, Assignor and the Assignee.

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, as applicable, hereby agree as follows:

1. Assignee hereby fully and unconditionally assumes all of Assignor's rights, duties and obligations under the Company Documents accruing prior to, on or after the "Effective Date," and Assignor hereby fully and unconditionally assigns all such rights, duties and obligations (including, but not limited to, indemnification of the Issuer) to Assignee as of the Effective Date. Notwithstanding anything contained herein to the contrary, Assignee's assumption of obligations set forth herein expressly constitutes an assumption of all liabilities and obligations of the "Company" and the "Lessee" under the Company Documents (including all losses, claims, lawsuits or damages of any kind arising in connection with the Project) accruing prior to, on or after the Effective Date, and is subject to all exculpatory and other similar provisions contained in the Company Documents which limit the liability of the Assignor thereunder.

2. The parties hereby agree that from and after the Effective Date all references to: (i) "Purchaser" in the Bond Purchase Agreement, the Indenture and the other Company Documents; and (ii) "Lessee" and/or "Company" in the Indenture, the Lease, and the other Company Documents, shall mean and refer to the Assignee. The parties hereby release the Assignor from all of its obligations under the Company Documents, provided, however, that the Assignor is not released from any liability pursuant to (i) this Agreement, or (ii) liability retained by the Assignor as set forth in Section 1 of this Agreement.

3. The sale of the leasehold interest in the Project to the Assignee is hereby acknowledged and approved by the Issuer and the Trustee and the sale of the Bonds by the Assignor to the Assignee or an affiliate of the Assignee is hereby acknowledged and approved by the Issuer and the Trustee.

4. This Agreement shall be binding upon and inure to the benefit of the parties, and their successors and assigns, and the provisions hereof may not be modified without the written approval and consent of all parties hereto.

5. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

6. From and after the Effective Date, all notices required or permitted to be sent to the "Lessee," "Company" or "Purchaser" under the Company Documents shall be sent to Assignee at the following address, in the manner required under the Company Documents:

Fairmount Acquisitions, LLC
5080 Peachtree Boulevard, Suite 210
Chamblee, Georgia 30341
Attention: Timothy J. Connolly, II
Email: jr@connolly.co.com

with a copy to:

Martin Bagwell Luke, P.C.
400 Northridge Road, Suite 1225
Atlanta, Georgia 30350
Attention: J. Marshall Martin, III
Email: mmartin@mbllawfirm.com

7. All terms and conditions of the Company Documents not expressly modified by this Agreement are expressly reaffirmed as if set forth in their entirety herein and shall remain unaffected, unchanged and unimpaired by reason of this Agreement.

8. Assignor agrees to pay the Issuer's and the Trustee's costs to effectuate the transfer to Assignee of Assignor's leasehold interest in the Project, the Company Documents and the Bonds, including but not limited to Issuer's counsel fees, Issuer's bond counsel fees, recording fees, transfer taxes, escrow fees, expenses and disbursements incurred by the Issuer and the Trustee

relating to this Agreement or incurred in connection with the assumption by Assignee of the obligations under the Company Documents.

9. Assignor certifies to the Issuer and the Trustee, to the best of Assignor's knowledge, that as of the Effective Date, no default on the part of Assignor has occurred or would occur with the passage of time or the giving of notice under the Company Documents, and that all fees, charges, rents and other amounts due as of the Effective Date have been paid pursuant to the provisions of the Company Documents.

10. Pursuant to that certain Documents Escrow Agreement dated as of December 1, 2014 (the "**Original Escrow Agreement**") between the Issuer, the Assignor and the Trustee as the "Escrow Agent" thereunder, contemporaneously with the issuance of the Bonds, the Issuer deposited with the Escrow Agent an executed quitclaim deed and bill of sale for the benefit of Assignor (the "**Original Deed**"). As of the Effective Date, the Issuer, the Trustee and Assignee have entered into a new Documents Escrow Agreement dated as of the Effective Date (the "**New Escrow Agreement**") and the Issuer has delivered to the Trustee an executed quitclaim deed and bill of sale for the benefit of Assignee (the "**New Deed**") and the Trustee hereby acknowledges receipt thereof. As of the Effective Date, (a) the New Escrow Agreement shall supersede and replace the Original Escrow Agreement in its entirety, (b) the New Deed shall replace the Original Deed, and (c) the Trustee shall destroy the Original Deed.

11. This Agreement shall be governed in all respects by the laws of the State of Georgia.

12. This Agreement shall be filed for record in the office of the Clerk of Superior Court of Fulton County, Georgia.

13. This Agreement shall be effective and any representations, warranties and certifications contained herein shall be true and correct as of December __, 2021 (the "**Effective Date**").

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have caused this Assignment, Assumption and Release Agreement to be executed by their duly authorized representatives as of the Effective Date.

ASSIGNOR:

SANDY SPRINGS GATEWAY OWNER, LLC,
a Delaware limited liability company

By: Sandy Springs Gateway Venture, LLC,
a Delaware limited liability company,
its Managing Member

By: CPC Chastain, LLC, LLC,
a Florida limited liability company,
its Managing Member

By: GLL IX, LLC,
a Florida limited liability company,
its Manager

By: ___________________________ (SEAL)
Name: ___________________________
Title: ____________________________

Signed, sealed and delivered
in the presence of:

____
Unofficial Witness

____
Notary Public

My commission expires:

____

[NOTARY SEAL]

77399121v.1

ASSIGNEE:

FAIRMOUNT ACQUISITIONS, LLC,
a Georgia limited liability company

By: ______________________________________
Name: ______________________________________
Title: ______________________________________

Signed, sealed and delivered
in the presence of:

____
Unofficial Witness

____
Notary Public

My commission expires:

____

[NOTARY SEAL]

AUTHORITY:

CITY OF SANDY SPRINGS
DEVELOPMENT AUTHORITY

By: ____________________________________
Chairman

ATTEST:

____________Secretary

[SEAL]

Signed, sealed and delivered
in the presence of:

____
Unofficial Witness

____
Notary Public

My commission expires:

____

[NOTARY SEAL]

77399121v.1

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION,
as trustee

By: ________________________________
Name: _________________________________
Title: _________________________________

[SEAL]

Signed, sealed and delivered
in the presence of:

____
Unofficial Witness

____
Notary Public

My commission expires:

____

[NOTARY SEAL]

77399121v.1

<u>EXHIBIT 1</u>
LEGAL DESCRIPTION

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND LYING IN LAND LOT 94 OF THE 17TH DISTRICT OF FULTON COUNTY GEORGIA AND BEING MORE FULLY SHOWN AND DESIGNATED AS 9.014 ACRES (392,630 SQ. FT.) ON AN ALTA/ACSM TITLE SURVEY FOR JLB REALTY LLC, CPC CHASTAIN, LLC, STATE BANK & TRUST COMPANY, GEORGIA CVS PHARMACY, LLC AND CHICAGO TITLE INSURANCE COMPANY, DATED AUGUST 1, 2013, LAST REVISED DECEMBER 12, 2013 AND HAVING THE FOLLOWING METES AND BOUNDS TO WIT:

COMMENCING AT A #4 REBAR FOUND AT THE RIGHT-OF-WAY INTERSECTION BETWEEN THE WESTERLY RIGHT-OF-WAY OF ROSWELL ROAD (65' R/W) AND THE COMMON LINE OF LAND LOTS 94 AND 95, SAID POINT BEING THE **POINT-OF-COMMENCEMENT, (P.O.C.)** THENCE CONTINUING IN A NORTHERLY DIRECTION ALONG THE WESTERLY RIGHT-OF-WAY OF ROSWELL ROAD NORTH 00 DEGREES 07 MINUTES 25 SECONDS WEST (N00°07'25"W) FOR A DISTANCE OF 435.62' TO A POINT, SAID POINT BEING THE **POINT-OF-BEGINNING, (P.O.B.);**

FROM THE **POINT-OF-BEGINNING, (P.O.B.)** THUS ESTABLISHED; THENCE TURNING AND LEAVING THE WESTERLY RIGHT-OF-WAY OF ROSWELL ROAD (65' R/W) AND CONTINUING SOUTH 88 DEGREES 59 MINUTES 24 SECONDS WEST (S88°59'24"W) FOR A DISTANCE OF 369.24' TO A POINT; THENCE TURNING AND CONTINUING NORTH 00 DEGREES 14 MINUTES 12 SECONDS WEST (N00°14'12"W) FOR A DISTANCE OF 19.86' TO A POINT; THENCE TURNING AND CONTINUING SOUTH 89 DEGREES 45 MINUTES 48 SECONDS WEST (S89°45'48"W) FOR A DISTANCE OF 17.80' TO A POINT; THENCE TURNING AND CONTINUING NORTH 00 DEGREES 14 MINUTES 12 SECONDS WEST (N00°14'12'W) FOR A DISTANCE OF 142.78' TO A POINT; THENCE TURNING AND CONTINUING ALONG THE ARC OF A CURVE THAT DEFLECTS TO THE LEFT HAVING A RADIUS OF 38.02' AND AN ARC LENGTH OF 26.68', SAID ARC BEING SUBTENDED BY A CHORD BEARING NORTH 20 DEGREES 20 MINUTES 46 SECONDS WEST (N20°20'46"W) FOR A CHORD DISTANCE OF 26.13' TO A POINT; THENCE TURNING AND CONTINUING ALONG A REVERSE CURVE THAT DEFLECTS TO THE RIGHT WITH A RADIUS OF 43.00' AND AN ARC LENGTH OF 29.56', SAID ARC BEING SUBTENDED BY A CHORD BEARING NORTH 19 DEGREES 55 MINUTES 59 SECONDS WEST (N19°55'59"W) FOR A CHORD DISTANCE OF 28.98' TO A POINT; THENCE CONTINUING NORTH 00 DEGREES 14 MINUTES 22 SECONDS WEST (00°14'22"W) FOR A DISTANCE OF 29.04' TO A POINT; THENCE CONTINUING NORTH 00 DEGREES 14 MINUTES 22 SECONDS WEST (00°14'22"W) FOR A DISTANCE OF 438.87' TO A POINT; THENCE TURNING AND CONTINUING SOUTH 89 DEGREES 45 MINUTES 38 SECONDS WEST (S89°45'38"W) FOR A DISTANCE OF 18.00' TO A POINT; THENCE TURNING AND CONTINUING NORTH 00 DEGREES 14 MINUTES 22 SECONDS WEST (00'14'22"W) FOR A DISTANCE OF 285.41' TO A POINT AT THE COMMON LINE OF N/F BUCKHEAD STORE ALL, LP; THENCE TURNING AND CONTINUING ALONG THE LINE OF N/F BUCKHEAD STORE ALL, LP SOUTH 89 DEGREES 16 MINUTES 01 SECONDS EAST

(S89°16'01"E) A DISTANCE OF 230.55' TO A #4 REBAR FOUND; THENCE CONTINUING ALONG SAID LINE NORTH 86 DEGREES 00 MINUTES 59 SECONDS EAST (N86°00'59"E) FOR A DISTANCE OF 187.10' TO A POINT AT THE WESTERLY RIGHT-OF-WAY OF ROSWELL ROAD (65' R/W); THENCE TURNING AND CONTINUING ALONG SAID RIGHT-OF-WAY OF ROSWELL ROAD (65' R/W) AND ALONG A CURVE THAT DEFLECTS TO THE RIGHT WITH A RADIUS OF 1613.35' AND AN ARC LENGTH OF 115.25', SAID ARC BEING SUBTENDED BY A CHORD BEARING SOUTH 03 DEGREES 14 MINUTES 52 SECONDS EAST (S03°14'52"E) A CHORD DISTANCE OF 115.22' TO A POINT; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY SOUTH 00 DEGREES 19 MINUTES 24 SECONDS EAST (S00°19'24"E) A DISTANCE OF 327.84' TO A #4 REBAR FOUND; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY SOUTH 00 DEGREES 14 MINUTES 22 SECONDS EAST (S00°l4'22"E) FOR A DISTANCE OF 263.53' TO A POINT; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY SOUTH 00 DEGREES 14 MINUTES 26 SECONDS EAST (S00°14'26"E) FOR A DISTANCE OF 264.70' TO A POINT; SAID POINT BEING THE **POINT-OF-BEGINNING, (P.O.B.).**

EXHIBIT 2
COMPANY DOCUMENTS

- Lease Agreement by and between City of Sandy Springs Development Authority and Sandy Springs Gateway Owner, LLC, dated as of December 1, 2014 and the related Memorandum of Lease and Option to Purchase by and between City of Sandy Springs Development Authority and Sandy Springs Gateway Owner, LLC, dated as of December 1, 2014 and recorded on December 31, 2014 as Instrument No. 2014-0361821 in Deed Book 54503, Page 682 of the records of the Clerk of Superior Court of Fulton County, Georgia.

- Bond Purchase Agreement by and between City of Sandy Springs Development Authority and Sandy Springs Gateway Owner, LLC, dated as of December 1, 2014.

- Guaranty Agreement by and between Sandy Springs Gateway Owner, LLC and U.S. Bank National Association, as Trustee, dated as of December 1, 2014.

- Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest by and among the Fulton County Board of Assessors, the City of Sandy Springs Development Authority and Sandy Springs Gateway Owner, LLC, dated as of August 28, 2014.

- Memorandum of Agreement by and among City of Sandy Springs Development Authority, City of Sandy Springs, Georgia, and Sandy Springs Gateway Owner, LLC, dated as of December 29, 2014.

FIRST AMENDMENT TO MEMORANDUM OF AGREEMENT REGARDING LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST

THIS FIRST AMENDMENT TO MEMORANDUM OF AGREEMENT REGARDING LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST (this "**First Amendment**"), is made as of December **____**, 2021 by and among **SANDY SPRINGS GATEWAY OWNER, LLC**, a Delaware limited liability company ("**Assignor**"), **FAIRMOUNT ACQUISITIONS, LLC**, a Georgia limited liability company ("**Assignee**"), the **CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY**, a development authority and public body corporate and politic created and existing under the laws of the State of Georgia (the "**Authority**") and the **FULTON COUNTY BOARD OF ASSESSORS** ("**BOA**").

WITNESSETH:

WHEREAS, the Assignor, the Authority, and BOA entered into that certain Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the "**MOA**"), dated as of August 28, 2014, with respect to that certain "Project" as defined in the MOA;

WHEREAS, a true and correct copy of the MOA is attached hereto as Exhibit A and is, by this reference, incorporated herein;

WHEREAS, Assignor is conveying to Assignee all of its rights, title and interest in the Project and in and to that certain Lease Agreement, dated for purposes of reference as of December 1, 2014 (the "**Lease**"), by and between the Authority and Assignor, and a related Memorandum of Lease and Option to Purchase, recorded on December 31, 2014 as Instrument No. 2014-0361821 in Deed Book 54503, Page 682 of the records of the Clerk of Superior Court of Fulton County, Georgia (the "**Records**") pursuant to an Assignment, Assumption and Release Agreement (the "**Assignment**") between Assignor, Assignee, the Authority and U.S. Bank National Association;

WHEREAS, Assignee desires to have and obtain all benefits of and under the MOA as a material part of and in connection with Assignee's acquisition of Assignor's interest in the Project pursuant to the Assignment; and

WHEREAS, the Authority and BOA desire that Assignee have and obtain all such benefits of and under the MOA.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein, and for Ten and No/100 Dollars ($10.00) and other good and valuable consideration, paid by the parties hereto to one another, the receipt and sufficiency of which are acknowledged by the parties hereto, the parties hereto hereby covenant and agree as follows:

1. Acknowledgement of Assignment of MOA. Assignor hereby acknowledges the transfer and assignment of all of Assignor's right, title and interest under the MOA to Assignee.

2. Acknowledgement of Assignment of Rights. The Authority and BOA hereby acknowledge and agree that, from and after the date hereof, Assignee shall have all of the benefits and rights under the MOA, and that the MOA shall continue in full force and effect.

3. Resolution of Litigation. The parties hereto acknowledge and agree that the legal challenges to the valuation methodology set forth in the MOA that were pending as of the date of the MOA and referenced therein have concluded with no impact to the terms of the MOA. To the knowledge of all parties hereto, as of the date of this First Amendment, no ongoing legal challenges exist related to the MOA.

4. Modification of MOA. Except as herein specifically modified and amended, all of the terms, conditions and provisions of the MOA shall remain unchanged and in full force and effect.

5. Terms. All terms that are used but not defined herein, but which are defined in the MOA, shall have the same meaning herein as in the MOA.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

ASSIGNOR:

SANDY SPRINGS GATEWAY OWNER, LLC,
a Delaware limited liability company

By: Sandy Springs Gateway Venture, LLC,
a Delaware limited liability company,
its Managing Member

By: CPC Chastain, LLC, LLC,
a Florida limited liability company,
its Managing Member

By: GLL IX, LLC,
a Florida limited liability company,
its Manager

By: ______________________________
Name: ______________________________
Title: ______________________________

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

ASSIGNEE:

FAIRMOUNT ACQUISITIONS, LLC,
a Georgia limited liability company

By: _______________________________________
Name: _______________________________________
Title: _______________________________________

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

BOA:

FULTON COUNTY BOARD OF ASSESSORS

By: ______________________________________
Name: _________________________________
Title: __________________________________

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

AUTHORITY:

CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY

By: ______________________________________
Chairman

ATTEST:

____
Secretary

[SEAL]

<u>EXHIBIT A</u>

COPY OF EXECUTED MOA

[Attached]