MASTER DEVELOPMENT AGREEMENT

This MASTER DEVELOPMENT AGREEMENT (this "**Master Development Agreement**" or this "**Agreement**") is made and entered into on this 17th day of May, 2017 (the "**Effective Date**"), by and between **MCPHERSON IMPLEMENTING LOCAL REDEVELOPMENT AUTHORITY**, a public body corporate created under Georgia Laws 1965, pp. 2243 *et seq.*, as amended **("MILRA")**, and **MACAULEY FT. MCPHERSON, LLC**, a Georgia limited liability company ("**Developer**" or at times "**Macauley**"). MILRA and Developer are each referred to herein as a "**Party**" and collectively as the "**Parties**".

RECITALS

A. MILRA is the owner of that certain improved real property consisting of approximately 145 acres, more or less, located in Fulton County, Georgia and being more particularly described on **Exhibit "A"** attached hereto and incorporated herein by reference (the "**Overall Property**"). The Overall Property is a portion of the former Ft. McPherson Army Base ("**Ft. McPherson**").

B. MILRA is the State of Georgia created agency charged with the redevelopment the former Ft. McPherson, and desires (i) to redevelop the former Ft. McPherson into a transformative redevelopment that serves the multi-generational Greater Ft. McPherson Communities with a mix of uses and community amenities and in a manner consistent with the desire of the residents of the Greater Ft. McPherson Communities as expressed in the LCI, and (ii) to facilitate and stimulate the redevelopment, economic growth, job creation and educational opportunities, in and for, the Greater Ft. McPherson Communities while preserving place for existing and new residents ((i) and (ii) are at times hereinafter referred to as the "Redevelopment Goals and Objectives").

C. Developer is a skilled and experienced developer with expertise in the planning, design, construction, financing and management of complex mixed-use real estate development projects.

D. MILRA wishes to engage Developer to develop (or cause to be developed) the Project (as defined herein) to achieve the Redevelopment Goals and Objectives, and Developer wishes to accept such engagement, subject to the terms and conditions of this Master Development Agreement. Accordingly, the purpose of this Master Development Agreement is to establish the terms and conditions under which the Parties will proceed with designing, planning, permitting and constructing the improvements necessary to develop the Project (and all portions thereof) for the Permitted Use, and to provide for the orderly development of the Project and all portions thereof, all as more particularly provided in this Master Development Agreement, to achieve the Redevelopment Goals and Objectives.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual rights, obligations and undertakings herein described, and the payment by MILRA and receipt by Developer of $10.00 and other good and valuable consideration, the Parties enter into the following agreement. The Parties hereby agree that the Recitals set forth above are true and correct and are incorporated

herein by this reference.

ARTICLE 1
DEFINITIONS; EXHIBITS; INTERPRETATION; CONDITIONS PRECEDENT; TERM

1.1 **Definitions.** Capitalized terms used but not otherwise defined in the body of this Master Development Agreement shall have the meaning given to them in Appendix A attached hereto and incorporated herein by this reference.

1.2 **Attachments**. The exhibits, appendices and schedules attached to this Master Development Agreement are an integral part hereof and are incorporated herein by this reference.

1.3 **Interpretation**.

1.3.1 Derivative uses of defined terms used herein (including plural and singular forms thereof) shall have meanings correlative with such defined terms.

1.3.2 Appendices, articles, sections, schedules and exhibits referenced in this Master Development Agreement are internal references within this Master Development Agreement unless otherwise specified.

1.3.3 The term "including" is not limiting and means "including without limitation".

1.3.4 In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", and the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including".

1.3.5 Unless otherwise expressly provided herein, (i) references to agreements (including this Master Development Agreement), other contractual instruments and organizational documents shall be deemed to include all subsequent amendments and other modifications thereto and replacements thereof, but only to the extent such amendments and other modifications and replacements are not prohibited by the terms of this Master Development Agreement, and (ii) references to any statute or regulation are to be construed as including all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such statute or regulation.

1.4 **Conditions Precedent to Effectiveness.** Solely for the benefit of MILRA, MILRA shall have no obligations under this Master Development Agreement unless and until each of the following conditions are accomplished to MILRA's satisfaction:

1.4.1 Authorization to incur costs by and from OEA (or any other federal agency or department), the City or the State, as the case may be, as and to the extent they are the source of MILRA's funds.

1.4.2 The MILRA Board shall give final approval for the execution and delivery of this Master Development Agreement.

1.5 **Term**. The "Term" of this Master Development Agreement shall be from the Effective Date through and including June 1, 2037, unless (i) sooner terminated in accordance with Section 2.9 or Article 5 below, respectively, (ii) extended upon written agreement of MILRA and Developer, or (iii) all obligations and agreements of the Parties have been duly satisfied in advance of the Term set forth above.

ARTICLE 2
PROJECT DESCRIPTION; MASTER CONCEPTUAL DEVELOPMENT PLANS AND PROJECT TIMELINE

2.1 **Project Description.** MILRA and Developer contemplate that the "Project" shall be comprised of and developed in four (4) or more phases based on the applicable Project Areas to be developed in accordance with the Master Conceptual Development Plans (as defined in Section 2.3 below) and Master Project Timeline (as defined in Section 2.3 below) (including any specific Project Area Development Schedule (as defined in Section 2.4 below)), less and except any Excluded Property. Developer acknowledges that the Project shall not include any Excluded Property (as defined in Section 2.2 below), and MILRA shall be free to develop, redevelop, sell, ground lease, encumber, convey, or do any other thing with any Excluded Property, in MILRA's sole and absolute discretion, without any obligation, duty or payment owed to Developer with respect to any such Excluded Property, except for any applicable Excluded Property Fee as defined and expressly provided in Section 2.2 below. As of the Effective Date, the initial contemplated "Project Areas" are as follows:

2.1.1 **Forces Command Building Project Area**. That certain improved real property consisting of approximately fifteen (15) acres, more or less, together with the improvements located thereon, generally shown and labeled on **Exhibit "B"** attached hereto.

2.1.2 **Destination District Buildings Project Area**. That certain improved real property consisting of approximately fifty-two (52) acres, more or less, together with the improvements located thereon, generally shown and labeled on **Exhibit "B"** attached hereto.

2.1.3 **Campbellton Road Buildings Project Area**. That certain improved real property consisting of approximately fifty-four (54) acres, more or less, together with the improvements located thereon, generally shown and labeled on **Exhibit "B"** attached hereto.

2.1.4 **Historic District Buildings Project Area**. That certain improved real property consisting of approximately twenty-four (24) acres, more or less, together with the improvements located thereon, generally shown and labeled on **Exhibit "B"** attached hereto.

2.2 **Excluded Property.**

2.2.1 **Designation of Excluded Property**. As of the Effective Date, the Excluded Property is generally shown, described and/or listed on **Exhibit "C"** attached hereto.

2.2.2 **Designation of Additional Excluded Property**. Developer acknowledges and agrees that MILRA may designate other Parcels or portions of the Overall Property (including any Parcel upon which the Project Areas identified in Section 2.1 above are situated) as "Excluded Property" at any time before Developer and MILRA execute a Project Area Development Agreement including such Parcel, provided, however, that MILRA pays the Developer the applicable fee set forth below relating to any such additional Excluded Property as reasonable compensation for MILRA's removal of such Parcel from the Project (the "**Excluded Property Fee**"). In the event that MILRA wishes to designate an additional Parcel(s) as Excluded Property as set forth above, MILRA shall deliver written notice of such designation to Developer setting forth the description of such Parcel(s) (the "**Excluded Property Notice**") and the calculation of the Excluded Property Fee with respect to such Parcel(s) shall be the sum of the following: (i) a pro rata amount of the Break-up Fee allocable to such Parcel(s) based on the relative pro rata value of such Parcel(s) as set forth on the schedule of Project Values attached hereto as **Exhibit "G"**, and MILRA's Basis (as defined in Section 3.7.1) shall be reduced by an amount equal to the pro rata value of such Parcel(s) as set forth on **Exhibit "G"** attached hereto. For avoidance of doubt, MILRA shall not be obligated to pay any Excluded Property Fee with respect to any Excluded Property identified on **Exhibit "C"** as of the Effective Date. After Developer and MILRA execute a Project Area Development Agreement for any Parcel, MILRA may not seek to exclude such Parcel and Developer shall have the right to develop such Parcel, subject to the terms and conditions of the Project Area Development Agreement covering such Parcel.

2.2.3 **Inclusion of Previously Excluded Property.** MILRA shall have the right to add any Excluded Property set forth on **Exhibit "C"** attached hereto to the Project by delivering written notice thereof to Developer, and MILRA's Basis (as defined in Section 3.7.1) shall be increased by an amount equal to the pro rata value of such Parcel determined in accordance with **Exhibit "G"**. From and after delivery of such notice by MILRA, the Parcel(s) shall cease to be Excluded Property and shall be treated as a part of the Project Area where such Parcel(s) is located.

2.3 **Master Conceptual Development Plans and Project Timeline.** Within one hundred eighty (180) days of MILRA's delivery of the Survey (as defined in Section 4.3 below) to Developer, Developer shall prepare and deliver to MILRA Developer's proposed development plan for the Project consisting of, among other things, (i) a detailed description of Developer's overall vision for the Project (less and except the Excluded Property), including the proposed Permitted Use and design for each Project Area, (ii) conceptual drawings and/or design plans (including a preliminary conceptual site plan), depicting the proposed location of all Project Improvements (collectively, the "**Master Conceptual Development Plans**"), and (iii) a proposed timeline for Developer's construction and development milestones and ultimate delivery of the Project and each Project Area (the "**Master Project Timeline**"), for review and approval by MILRA in accordance with the Approval Process. Developer acknowledges and agrees that the Master Conceptual Development Plans for the Project will be consistent with the LCI, and designed to maximize and achieve the Redevelopment Goals and Objectives. Developer further agrees that the Master Conceptual Development Plans will incorporate the infrastructure and use/function of the Excluded Property to the extent necessary to accommodate

the orderly and efficient redevelopment of the Project and achieve the Redevelopment Goals and Objectives. For example, if an Excluded Property (or portion thereof) is used for a public purpose such as a school, public park, police and/or fire station or substation, Developer will incorporate and show such use in the Master Conceptual Development Plans and design the Project in a manner that will allow for the interconnectivity of the Project and such Excluded Property. Once approved by MILRA, the Master Conceptual Development Plans and Master Project Timeline shall establish the contemplated development plan for the entire Project and serve as the basis for each Project Area Development Agreement and shall not be modified or amended, in any material respect, without MILRA's prior written approval, in MILRA's sole discretion. For purposes of this Section 2.3, the phrase "in any material respect" shall mean a modification or amendment which has the effect of being outside of the definition of a Permitted Use. The Master Conceptual Development Plans shall be attached hereto as **Exhibit "D"**, and the Master Project Timeline shall be attached hereto as **Exhibit "D-1"**.

2.4 **Project Area Development Agreement**. Once the Master Conceptual Development Plans and Master Project Timeline are approved by MILRA in accordance with the Approval Process, and subject to the conditions precedent set forth in Section 2.5 below, MILRA and Developer shall enter into a supplemental development agreement for each applicable Project Area (the "**Project Area Development Agreement**") to be developed, which agreement shall specify and include, among other things, (i) the proposed Permitted Use and design for the subject Project Area, conceptual drawings and/or designs plans, including a final site plan depicting the proposed location of Project Improvements for the subject Project Area (individually for each Project Area, a "**Final Project Area Development Plan**"; and together with each other Final Project Area Development Plan and the Master Conceptual Development Plans, the "**Final Development Plans**"), a Project Area specific timeline identifying all construction and development milestones and dates along the critical path for the development of such Project Area for its Permitted Use as reflected in the Final Project Area Development Plan (the "**Project Area Development Schedule**"), and provisions regarding, among other things:

2.4.1 the design, construction, permitting and timing related to the construction of the Project Improvements contemplated in, and creation, dedication and/or reservation of green space with respect to, the subject Project Area;

2.4.2 the modification or amendment of the Final Project Area Development Plans and/or Project Area Development Schedule;

2.4.3 selection of the general contractor, all subcontractors and materialmen, and sub-developers (if Macauley is not to develop the subject Project Area);

2.4.4 design of the quality and pedestrian-scale of the new construction;

2.4.5 energy efficient building and green design standards;

2.4.6 compliance with SHPO and the Secretary of the US Department of the Interior's guidelines for historic properties (if applicable);

2.4.7 detailed terms addressing the timing of the construction and renovation on the applicable Project Area, and the insurance required to be carried by Developer;

2.4.8 any necessary roadways, utilities, stormwater management or related infrastructure work, as well as any right-of-way dedication or easement rights required in connection with the construction the Project Improvements and development of the subject Project Area;

2.4.9 set aside of at least ten percent (10%) of market rate residential units in the total Project for an Atlanta Housing Authority voucher program designed to meet MILRA's HUD obligations, as evidenced by a land use restriction agreement ("**LURA**") for those portions of the Project that will have a residential component, or by provisions in any Ground Lease or Project Area Development Agreement associated with residential development; and

2.4.10 use of commercially reasonable efforts by Developer to attain the Disadvantaged Business Enterprise Participation Goal with respect to the development of the Project Area under the applicable Project Area Development Agreement.

2.5 **Conditions Precedent to Execution of Project Area Development Agreement**. MILRA's execution and delivery of each Project Area Development Agreement shall be subject to satisfaction of the following conditions precedent:

2.5.1 the representations and warranties of Developer in Section 6.1 below shall be true and correct, in all material respects, as of the Closing Date (as defined in Section 3.6.2 below);

2.5.2 there shall be no uncured material default by Developer under this Master Development Agreement or any Project Area Development Agreement;

2.5.3 Developer shall have complied with, and delivered all items required under, Section 2.4 above.

2.6 **Developer Compliance with Master Project Timeline and Project Area Development Schedule**.

2.6.1 Developer shall diligently pursue the development of the Project in accordance with the Master Project Timeline and any Project Area Development Schedule (at times hereinafter collectively referred to as the "**Development Schedule**"). In the event that Developer fails to diligently pursue completion of the Project pursuant to the Development Schedule, such failure shall be a default by Developer under this Master Development Agreement and MILRA shall have the rights and remedies set forth in Article 5 below with respect to such default.

2.6.2 In the event that Developer does not commence construction of any Project Improvements to be constructed by Developer under a Project Area Development Agreement within one hundred eighty (180) days of receipt of any required zoning, rezoning or

other building approval that is prerequisite to construction activity on such Parcel, such failure shall be a default under the applicable Project Area Development Agreement, and MILRA shall have the rights and remedies as provided under the applicable Project Area Development.

2.6.3 Notwithstanding anything to the contrary provided in Sections 2.6.1 and 2.6.2 above, if Developer is wholly or partially unable to meet the Development Schedule as required in Section 2.6.1 above or commence or cause the commencement of construction as required in Section 2.6.2 above due to an act of Force Majeure or a MILRA Delay, Developer's time to meet any such deadline may be extended to the extent such Force Majeure or MILRA Delay impacted its ability to maintain compliance with the Development Schedule or commence or cause the commencement of construction by a number of calendar days not to exceed the actual number of calendar days Developer was delayed to meet any such deadline as a direct and proximate result of such act of Force Majeure or MILRA Delay; provided, however, in no event shall such deadlines be extended more than one (1) year from the date of the scheduled performance. Developer shall not be considered to be in default of this Master Development Agreement or any Project Area Development Agreement if the delays in or failure of performance is due to an act of Force Majeure or MILRA Delay. Notwithstanding the foregoing, Developer shall not be excused from performance due to an act of Force Majeure if such nonperformance is due to forces which are preventable, removable, or remediable and which Developer could have, with the exercise of reasonable diligence, prevented, removed, or remedied with reasonable dispatch. In all cases where any Party wishes to assert one or more acts of Force Majeure as a basis for an extension of time in respect of the timely performance of an obligation under the Development Schedule (or otherwise under this Master Development Agreement or any Project Area Development Agreement), such Party shall, within fifteen (15) days after the date such Party obtains both knowledge that such event has occurred and knowledge (or reasonable cause to believe) that the event has resulted in or may result in a delay in achieving a deadline, give written notice to the other Party describing in reasonable detail the event or act of Force Majeure causing such delay, when and how the Party obtained knowledge of the event and of the actual or anticipated delay caused thereby and the date the event commenced or occurred. The Party seeking to invoke the Force Majeure provision shall take reasonable steps to mitigate the Force Majeure event. If the event of Force Majeure has the effect of extending any deadline more than one (1) year from the date of the scheduled performance, then either Party may terminate this Master Development Agreement by delivering written notice to the other Party, and this Master Development Agreement shall terminate be given no further force or effect and neither Party shall have any further rights, duties or obligations under this Master Development Agreement, except for those rights, duties and obligations that expressly survive the termination of this Master Development Agreement.

2.7 **Declaration and Deed Restrictions.** Developer acknowledges that the Project and all Project Areas (and any portions thereof) are subject to the Deed Restrictions and the Declaration, including, without limitation, the Use Restrictions set forth in Article III thereof (including the prohibited uses and the noise and other operational limitations provided in Sections 3.01, 3.02 and 3.03), and the Right of First Offer in favor of Fortified, pursuant to Article IV thereof, as well as all applicable local, state and federal building codes, regulations and requirements (collectively referred to herein as the **"Governmental Regulations"**).

Developer covenants and agrees to comply with the Deed Restrictions, Declaration and all such Governmental Regulations. Developer shall indemnify, defend and hold harmless MILRA (including MILRA's officers and the MILRA Board) from and against any and all liabilities, damages, claims, costs, fees and expenses whatsoever (including reasonable attorney's fees and court costs at trial and all appellate levels) arising out of or resulting from Developer's breach or failure to comply with the Deed Restrictions, Declaration, except for any liability caused solely by MILRA's gross negligence or willful misconduct. For purposes of clarification and for avoidance of doubt, the indemnification set forth herein shall further be limited to the proportion of the fault attributable to the Developer, in the event that it is determined by a court having proper jurisdiction that both parties' actions or inactions caused the claim giving rise to this indemnification. This indemnification survives the termination of this Master Development Agreement and any Project Area Development Agreement, and shall also survive the dissolution or to the extent allowed by law, the bankruptcy of Developer.

2.8 **Permitted Uses.** Developer covenants and agrees that Developer shall use and develop the Project (including all Project Areas and Project Improvements) only for the Permitted Uses as set forth herein and shown on the Final Development Plans, and for no other purpose without the prior written approval of MILRA, which approval may be granted or withheld in MILRA's reasonable discretion.

2.9 **Termination of Master Development Agreement**.

2.9.1 Notwithstanding anything contained in this Master Development Agreement to the contrary, MILRA shall have the right to terminate this Master Development Agreement without cause upon thirty (30) days' written notice to Developer (the "**Notice of Termination for Convenience**"). In the event of such termination for convenience, MILRA shall, within forty-five (45) days of its delivery of the Notice of Termination for Convenience to Developer, pay to Developer an amount equal to (i) all Planning Costs (including Developer's reasonable and verifiable overhead costs) actually incurred and paid by Developer up to and through the date of the Notice of Termination for Convenience (as evidenced by documentation of such costs reasonably acceptable to MILRA), (ii) all Due Diligence Costs (including Developer's reasonable and verifiable overhead costs) actually incurred by Developer up to and through the date of the Notice of Termination for Convenience (as evidenced by documentation of such costs reasonably acceptable to MILRA), and (iii) an amount equal to One Hundred Thousand and 00/100 Dollars ($100,000.00) per month for each full calendar month that Developer works on the Project up to a maximum capped amount of One Million and 00/100 Dollars ($1,000,000.00), provided, however, that MILRA shall not be obligated to pay such monthly amount in the event that MILRA delivers a Notice of Termination for Convenience within (A) one hundred twenty (120) days after the Effective Date of this Agreement or (B) the date of Developer's receipt of the Survey, whichever is the later to occur ((i), (ii) and (iii) being hereinafter referred to as the "**Break-up Fee**"), and further provided that any Break-up Fee will be reduced by an amount equal to the pro rata value of any Project Area or portion thereof (as provided on the schedule of Project Values attached hereto as **Exhibit "G"**) which is covered by a Project Area Development Agreement or which has been excluded as an Excluded Property for which Developer has received an Excluded Property Fee. Developer's recovery against MILRA shall be limited to the Break-up Fee for termination of this Agreement, and Developer shall not

be entitled to any other or further recovery against MILRA, including, but not limited to, damages or any anticipated profit. To the extent that MILRA seeks to terminate a Project Area Development Agreement, the terms and conditions of that Project Area Development Agreement shall control as to any compensation to be paid pursuant to such Project Area Development Agreement. MILRA's failure to pay the Break-up Fee shall be a default by MILRA under this Master Development Agreement and subject to Article 5 below.

2.9.2 Any election by MILRA to terminate this Master Development Agreement pursuant to this Section 2.9 shall have no effect on any Project Area Development Agreement executed and delivered by the Parties prior to MILRA's delivery of a Notice of Termination for Convenience. Upon a termination by MILRA pursuant to this Section 2.9, Developer shall return all Parcels not subject to a prior existing Project Area Development Agreement to MILRA free and clear of any and all liens or encumbrances and remove Developer's personal property, equipment and effects therefrom, and the Parties shall have no further rights, duties or obligations to each other pursuant to this Master Development Agreement, except for those rights, duties and obligations of the Parties that expressly survive the termination of this Master Development Agreement. This Section 2.9 shall survive the termination of this Master Development Agreement and no termination of this Master Development Agreement pursuant to this Section 2.9 will prejudice any claim either Party may have under this Master Development Agreement which arises prior to the effective date of such termination.

2.9.3 In the Event MILRA elects to terminate a Project Area Development Agreement prior to completion of such Project Area Development Agreement, MILRA and Developer shall provide for such terms in the Project Area Development Agreement.

ARTICLE 3
APPOINTMENT OF DEVELOPER; DEVELOPER OBLIGATIONS; MILRA OBLIGATIONS; DEVELOPER CONTRIBUTION; MILRA CONTRIBUTION

3.1 **Appointment of Developer.** MILRA hereby appoints Developer, and Developer hereby accepts the appointment as the developer of the Project. Developer acknowledges that the nature, size, complexity and unique character of the contemplated Project require Developer to perform its services under this Master Development Agreement in a manner that will provide implementation procedures, controls, communication, reporting, forecasting, oversight and management of the Project, in order to achieve MILRA's goals and objectives consistent with the LCI. Developer represents and warrants that it has the requisite skill and experience in large scale and complex projects of similar nature, size, scope, quality and complexity as that of the Project contemplated by the Parties under this Master Development Agreement. The Parties each further acknowledge and agree that Developer may utilize affiliated or unaffiliated sub-developers for portions of the Project and/or construction of the Project Improvements (or portions thereof) as contemplated by and subject to this Master Development Agreement and the specific terms and conditions of any applicable Project Area Development Agreement.

3.2 **Developer Obligations**. During the Term of this Master Development Agreement, Developer will:

3.2.1 assist MILRA with managing and reducing Management Costs (as defined in Section 3.6.2 below);

3.2.2 develop (or cause to be developed) each Project Area in accordance with its Final Project Area Development Plan and specific Project Area Development Agreement;

3.2.3 secure (or cause to be secured) the requisite equity investment and financing necessary for development of the Project within the parameters set forth in this Master Development Agreement, including improvement of existing buildings and acquisition of key parcels necessary for the development of any Project Area(s) to the extent that such parcels are not sold to third parties (the "**Developer Equity and Financing**");

3.2.4 work cooperatively with MILRA, the City, Fortified and the Greater Ft. McPherson Communities in the development of the Project and facilitating the redevelopment of, economic growth in, and job creation and educational opportunities for, the Greater Ft. McPherson Communities;

3.2.5 identify and propose action regarding all infrastructure requirements necessary for the timely development of the Project and all Project Areas;

3.2.6 with input from MILRA and the City, develop a plan to adequately address parking requirements during all phases of the development of the Project;

3.2.7 develop the Master Conceptual Development Plans, and Final Project Area Developments Plans and construct the Project Improvements in conformance with the same;

3.2.8 use commercially reasonable efforts to operate and maintain the buildings, grounds, and infrastructure for each Project Area under a Project Area Development Agreement in a first-class manner throughout the term of the subject Project Area Development Agreement;

3.2.9 use commercially reasonable efforts to attain the Disadvantaged Business Enterprise Participation Goal throughout the Term of this Master Development Agreement and in all phases or portions of the Project's development;

3.2.10 ensure that the residential development portions of the Project set aside at least ten percent (10%) of the total market rate residential units for an Atlanta Housing Authority voucher program designed to meet MILRA's McKinney-Vento Act HUD obligation as evidenced by a LURA for those portions of the Project that will have a residential component, or by provisions in any Ground Lease or Project Area Development Agreement associated with residential development;

3.2.11 not less than thirty (30) days prior to the execution of a Ground Lease under any specific Project Area Development Agreement, Developer will provide any detail, reasonably requested of Developer regarding: (i) evidence of access to the source(s) of the Developer Equity and Financing that will fund the development and construction of the Project

and/or any Project Area, or of any construction to be performed by Developer, and (ii) evidence of access to the capital markets necessary for a successful project;

3.2.12 prior to the expiration of the Due Diligence Period (as defined in Section 4.1 below), Developer shall have obtained the Professional Liability Insurance (errors and omissions) coverage as provided paragraph 3 of **Exhibit "E"** attached hereto and delivered evidence of same reasonably satisfactory to MILRA; and

3.2.13 provide to MILRA, on a quarterly basis, a written report detailing the time expended and expenses (including, overhead) incurred and paid by Developer with respect to the Project and all development activity undertaken by Developer during such calendar quarter, and such other information with respect to the Project (or any portion thereof) as MILRA may reasonably request.

3.3 **MILRA Obligations**. During the Term of this Master Development Agreement, MILRA will:

3.3.1 after execution and delivery by the Parties of a Project Area Development Agreement and subject to Developer's delivery of any requested Developer Equity and Financing information as provided in Section 3.2.11 above, contribute the Parcel(s) located in each Project Area covered by such Project Area Development Agreement to allow for the development of such Project Area subject to Section 3.4.2 and in accordance with Section 3.5 below, by virtue of execution and delivery of a Ground Lease of such Parcel(s) to Developer (or, in the event Developer is not the actual vertical developer for such Project Area and has procured a sub-developer to perform such work, to the sub-developer), which Ground Lease shall include an option in favor of the lessee to purchase fee title to the Parcel(s) comprising the applicable Project Area upon completion of the vertical Project Improvements for contemplated for such Project Area;

3.3.2 work cooperatively with Developer to review, finalize and approve visioning, conceptual drawings and design plans for development of the Project (or Project Area);

3.3.3 act as liaison to the City to obtain/expedite any building permit approvals as necessary to permit the orderly development of the Project;

3.3.4 use commercially reasonable efforts to facilitate access to tax and other incentives that are attendant to MILRA's status as a governmental authority and partner with local and State governments;

3.3.5 lead all negotiations and dealings on future acquisitions of additional property from the United States Army;

3.3.6 take the lead in obtaining the necessary rezoning and approvals (but not permitting) for the Parcels to accommodate the development of the Project in accordance with the Final Development Plans;

3.3.7 take the lead on engaging the Greater Ft. McPherson Communities and public sector, working cooperatively with Developer and other parties such as Fortified; and

3.3.8 provide existing buildings and use commercially reasonable efforts to secure future funding reasonably necessary to meet MILRA's McKinney-Vento Act HUD obligations.

3.4 **Developer's Contribution.**

3.4.1 Except for the MILRA Due Diligence Contribution (as defined in Section 3.5 below), Developer shall be solely responsible for all costs (including Due Diligence Costs as defined in Section 4.1 below), capital contributions, expertise, services and all other monetary and non-monetary contributions necessary to conceptualize, conduct due diligence, design, fund, construct (including necessary infrastructure) and ultimately operate and/or lease or sell the Project and fulfill the terms and conditions of this Master Development Agreement (the "**Developer's Investment**"). It is the express understanding of the Parties that Developer is a sophisticated party fully capable and in the business of determining the risk of loss or value of potential investment return associated with real estate development projects similar to the Project. Therefore, although it is the intent and understanding between the Parties that Developer's Investment shall approximately equal MILRA's Contribution, Developer fully acknowledges and agrees: (i) that Developer shall obtain and utilize Developer's Investment as necessary to fulfill the objectives of this Master Development Agreement; (ii) that the Developer Investment shall not be capped in any way or set at any amount; (iii) that MILRA makes no representation or warranty as to what investment may be necessary to complete the Project; and (iv) that MILRA shall not be held responsible or liable, and Developer expressly waives any potential claim(s) it may have or bring against MILRA for any deficiency or difference in the amount between Developer's Investment and MILRA's Contribution; provided, however, the above-referenced waiver shall not be deemed as a waiver by Developer of any right or remedy in the event MILRA fails to make the required MILRA Contribution.

3.4.2 As a condition to MILRA's contribution of any Parcel as provided in Section 3.3.1 above, Developer shall deliver to MILRA on or before the date which is thirty (30) days prior to the scheduled Closing under the Project Area Development Agreement encompassing such Parcel(s), evidence of the requisite Developer Equity and Financing necessary to fully implement the applicable Final Project Area Development Plan (including construction of all Project Improvements contemplated therein) according to the Project Area Development Schedule, which evidence may be in the form of a commitment to fund, or pro forma equity agreement, or other such evidence as may be reasonably required by MILRA.

3.5 **MILRA's Contribution**. MILRA's contribution to the Project shall consist of (i) payment of the Management Costs, (ii) funds from the City to cover the Survey and all predevelopment expenses of MILRA under this Master Development Agreement (collectively, the "**MILRA Predevelopment Funds**"), (iii) payment on behalf of Developer for the first One Hundred Thousand and 00/100 Dollars ($100,000.00) in Due Diligence Costs, which payment may be in the form of grant funds or services obtained by MILRA to perform such due diligence activities in lieu of an actual cash payment to Developer (the "**MILRA Due Diligence**

Contribution"), and (iv) contribution of the Parcels (i.e., the land and improvements situated thereon) underlying the applicable Project Area, together with certain other monetary and/or non-monetary contributions, as provided herein (collectively, "**MILRA's Contribution**"). If the MILRA Due Diligence Contribution will be made by MILRA via MILRA's contracting for professional services or grants for in-kind services (as opposed to a cash payment to Developer), MILRA agrees to consult with Developer regarding the nature of such services and due diligence activities before contracting for them. Developer acknowledges and agrees that any monetary contributions by MILRA may come from grants or other public monies that MILRA is able to obtain, and not necessarily solely from MILRA's own funds. [redacted] MILRA has set out the value allocated for each Parcel (including the improvements situated thereon) on the schedule of values attached hereto as **Exhibit "G"**. MILRA shall not be required to contribute any Parcel to effect development thereof by executing a Ground Lease with respect thereto unless and until the Closing of any Developer's Equity and Financing with respect to such Parcel for a Project Area, on terms and conditions reasonably acceptable to MILRA, and subject to the full execution and delivery by the Parties of the Project Area Development Agreement for such Project Area.

3.6 **Cost Sharing**.

3.6.1 **Predevelopment/Due Diligence Costs**. MILRA and Developer will share in the predevelopment and due diligence costs to the extent provided in Section 4.3 below.

3.6.2 **Cost Sharing**. From the Effective Date and continuing until the date of Closing of the Developer's Equity and Debt Financing for a Project Area pursuant to a Project Area Development Agreement and MILRA's contribution of the Parcel(s) to be developed (the "**Closing Date**"), MILRA shall bear the costs related to asset management and maintaining the buildings, grounds and infrastructure for the Parcel(s) and improvements located thereon (collectively, the "**Assets**"), including but not limited to third party services, taxes, and any other fees or costs related to the upkeep, management, maintenance, service or repair of the Assets, at MILRA's sole cost and expense (collectively, the "**Management Costs**"). Developer and MILRA will work collaboratively to reduce and manage the Management Costs.

3.7 **Profit Sharing**. The Developer's Investment, MILRA's Contribution and all cost and profit sharing agreements between MILRA and Developer shall be reflected in the Project Area Development Agreement, including, without limitation, the cash-out waterfall in the event of Developer's exercise of the purchase option under a Ground Lease. Commencing upon the Closing Date for each Project Area in connection with a particular Project Area Development Agreement and continuing through the duration of the applicable Ground Lease related to such Project Area, MILRA and Developer will share all Net Cash Flows for each Project Area as follows:

3.7.1 calculate the "MILRA Basis" by taking the dollar value assigned to the specific Project Area on **Exhibit "G"**, less the value of any Excluded Property in accordance with Section 2.2.1 based upon the percentage of the land (acreage) and buildings excluded, adding the value of any Excluded Property re-inserted into the Project in accordance with Section 2.2.3 (if any) based upon the percentage of the land (acreage) and buildings added, and adding a ten percent (10%) annualized return on the MILRA Basis for that Project Area, beginning on the Closing Date, which results in the "MILRA Initial Basis" (which shall also include the calculation in 3.7.3 (e) below);

3.7.2 calculate the "Developer Basis" by taking the dollar value of all of Developer's Due Diligence Costs, Planning Costs, development costs (including horizontal construction, infrastructure and site work), third-party expenses (and for all Due Diligence Costs, Planning Costs, development costs and third-party expenses which cannot be allocated to a specific Project Area, those amounts shall be added based upon the amount multiplied by percentage derived from the amount of total revenue producing acreage for the particular Project Area over the amount of total revenue producing acreage for the Overall Property not including the Excluded Property) and adding a ten percent (10%) annualized return on the Developer Basis for that Project Area, beginning on the Closing Date, which results in the "Developer Initial Basis";

3.7.3 calculate the "Total Initial Basis" by adding the MILRA Initial Basis and the Developer Initial Basis, then the "MILRA Initial Basis Percentage" shall be the percentage of the MILRA Initial Basis over the Total Initial Basis and the "Developer Initial Basis Percentage" shall be the percentage of the Developer Initial Basis over the Total Initial Basis;

3.7.4 MILRA and Developer shall then split all Net Cash Flows for each Project Area, with MILRA receiving its share based upon the MILRA Initial Basis Percentage multiplied by the Net Cash Flows for the Project Area and Developer receiving its share based upon the Developer Initial Basis Percentage multiplied by the Net Cash Flows for the Project Area;

3.7.5 Notwithstanding the foregoing formula calculations, it is the intent of the Parties that the Basis of each party shall reflect the amount of expenditures as of the closing date of disposition to a third party. To the extent MILRA expends more or less than the value assigned to a specific Project Area on **Exhibit "G,"** then the MILRA Basis shall be adjusted up or down, as the context requires. To the extent the Parties arrange to sell only a portion of a Project Area, the Parties shall allocate their respective Basis on a pro rata calculation of the amount of land (acreage) and buildings bear to the entire Project Area. Each specific Project Area Development Agreement shall provide any further allocations as may be appropriate.

3.7.6 The basis for each party shall be increased by fifty percent (50%) of the dollar value of all grants, abatements, incentives, or other third party funding received for the specific Project Area; and

3.7.7 Once MILRA has received an amount equal to the MILRA Initial Basis and Developer has received an amount equal to the Developer Initial Basis, then the MILRA Initial Basis Percentage shall be reduced by twenty-five (25) percentage points to produce the

"MILRA Final Basis Percentage" and the Developer Initial Basis Percentage shall be increased by twenty-five (25) percentage points to produce the "Developer Final Basis Percentage", and the parties shall receive the remainder of the Net Cash Flows in proportion to the MILRA Final Basis Percentage and the Developer Final Basis Percentage. MILRA and Developer shall set forth this allocation in each Project Area Development Agreement. By way of illustration of the above calculations, if MILRA Initial Basis is $1,000,000.00 and Developer Initial Basis is $1,000,000.00 for a Project Area (so the MILRA Initial Basis Percentage is 50% and the Developer Initial Basis Percentage is 50%), and the Project Area, or portion thereof, leases/sells for $3,000,000.00 one year after the execution of a Project Area Development Agreement and completion if the applicable Project Improvements (10% annual interest=$100,000.00), then MILRA would receive $1,100,000.00 (MILRA dollar value, plus $100,000.00 (10% interest)), and Developer would receive $1,100,000.00 (Developer costs, etc., plus $100,000.00 (10% interest)), then the MILRA Final Basis Percentage would be 25% (50%-25%) and the Developer Final Basis Percentage would be 75% (50%+25%), so the remaining $800,000 would be divided so that MILRA receives $200,000.00 of that $800,000.00 and Developer receives $600,000.00 of that $800,000.00.

3.8 **Matching Funds**. The Parties agree that all contributions to the development efforts contemplated herein (whether made by MILRA or Developer) may be utilized (and may be considered "matching funds") as leverage by MILRA to apply for and obtain any such grants and other incentives for which MILRA is eligible. It is the express intention and understanding of the Parties that MILRA shall not be expected to make substantial cash contributions (other than the payment of Management Costs, the expenses of the Survey and MILRA Due Diligence Contribution), notwithstanding grants, incentives or other third party funding available to MILRA, to accomplish the goals of this Master Development Agreement.

ARTICLE 4

DUE DILIGENCE; DEVELOPMENT OF INITIAL PROJECT AREA

4.1 **Due Diligence**. Subject to Section 4.2 below, Developer shall have a period of one hundred twenty (120) days from the date of Developer's receipt of the Survey (the "**Due Diligence Period**") within which to, at Developer's sole cost and expense (subject to the Due Diligence Reimbursement as provided in Section 4.3 below), complete all due diligence work it deems necessary or advisable on the Parcels comprising the Project (and any improvements located thereon), including, without limitation, title, survey, soils, property condition, environmental and feasibility studies and tests ("**Due Diligence Activities**"; and the costs associated with such Due Diligence Activities are hereinafter referred to as the "**Due Diligence Costs**"). Developer acknowledges that all Parcels necessary for the Project are being contributed by MILRA in there "AS IS" "WHERE IS" condition, and without any representation or warranty of any kind whatsoever by MILRA, and Developer will rely solely on the results of its own due diligence with respect to the Parcels. Prior to entering onto any Parcel to conduct any Due

Diligence Activities, MILRA and Developer shall enter into an "Access and Confidentiality Agreement" in form and substance agreeable to MILRA, which shall provide for, among other things, Developer's (including its consultants, agents and vendors) obligation to carry insurance covering Developer's Due Diligence Activities on such Parcel(s). Developer shall indemnify, defend and hold harmless MILRA (including MILRA's officers, agents, employees, and the MILRA Board) from and against any and all liabilities, damages, claims, costs, fees and expenses whatsoever (including reasonable attorney's fees and court costs at trial and all appellate levels) arising out of or resulting from Developer's Due Diligence Activities on a Parcel, except to the extent caused by the gross negligence or willful misconduct of MILRA. For purposes of clarification and for avoidance of doubt, the indemnification set forth herein above shall further be limited to the proportion of the fault attributable to the Developer, in the event that it is determined by a court having proper jurisdiction that both parties' actions or inactions caused the claim giving rise to this indemnification. This indemnification survives the termination of this Master Development Agreement and any Project Area Development Agreement, and shall also survive the dissolution or to the extent allowed by law, the bankruptcy of Developer. Within ten (10) days after the Effective Date of this Agreement, MILRA shall make available to Developer all information, documents, investigations, reports, studies, analyses and surveys in MILRA's possession relating to the Overall Property and/or any improvements located thereon (the "**Due Diligence Documents**"), all without any representation or warranty of any kind or character whatsoever by MILRA with respect to such Due Diligence Documents. Developer shall have the right to contact any consultant, contractor, engineer, or entity that prepared such Due Diligence Documents to obtain such party's consent to rely on the Due Diligence Documents, and MILRA shall cooperate with Developer in Developer's efforts to obtain such consent.

4.2 **Environmental Matters**. Developer acknowledges that asbestos-containing materials ("**ACM**") and lead-based paint ("**LBP**") may be located at any Parcel (or in the improvements located thereon, if any), and Developer agrees to comply, at its sole cost and expense (which amounts shall be included in Developer's Initial Basis), with an ACM and LBP Operations and Maintenance Plan to be provided by MILRA, if applicable to a Parcel. Developer further acknowledges and understands that the Project Areas have been the subject of a Base Realignment and Closure ("**BRAC**") clean-up program with the United States Department of the Army ("**Army**"), which program involves remedial activities conducted on the Project Areas and includes certain covenants and indemnification obligations incurred by the Army with respect to historical contamination at the Project Areas. If Developer commissions (at its sole cost and expense, and with a third-party environmental consultant acceptable to MILRA in its reasonable discretion) a non-invasive "Phase I" environmental investigation of any Project Area, any report issued pursuant to such an investigation ("**Phase I ESA**") shall (i) contemplate, in its conclusions with regard to the presence of any Recognized Environmental Conditions ("**RECs**"), the BRAC process and the indemnification obligations incurred by the Army, and (ii) be provided in draft form, prior to its final issuance, to MILRA in order for MILRA to review and provide suggested revisions. Further, in the event the Phase I ESA either concludes that RECs exist with respect to a Project Area or recommends that invasive testing be conducted at such Project Area, the Developer may perform additional investigation (it being understood that any such additional investigation would be to determine the suitability, as

opposed to further investigating matters that have previously been identified and are a part of the BRAC process). However, any such additional investigation shall be subject to the following: (i) MILRA's prior review and approval of its scope, including any additional sampling conducted at the Project Area; and (ii) the Developer providing MILRA with evidence of contractors' pollution liability coverage, professional liability coverage, and commercial general liability coverage with regard to any entity conducting such additional investigation.

4.3 **Due Diligence Reimbursement; Survey**. Except as otherwise provided in this Agreement to the contrary, Developer shall be solely responsible for all pre-development, development (including infrastructure) and Due Diligence Costs as a part of the Developer's Investment. MILRA shall be responsible for providing a current survey of the Project (including all Project Areas) in accordance with the survey standards set forth on **Exhibit "H"** attached hereto, by a duly licensed surveyor in the State of Georgia (the "**Survey**").

4.4 **Initial Project Area Development**. The Parties contemplate that they will each use commercially reasonable efforts to achieve a ceremonial groundbreaking for the Work on the initial Project Area by September 30, 2017. This date will be reflected in the Master Project Timeline to be prepared by Developer.

ARTICLE 5

DEFAULT AND REMEDIES

5.1 **Events of Default.**

5.1.1 **Developer Default**. Developer shall be considered in material default of this Master Development Agreement and such default shall be considered proper grounds for MILRA to terminate this Master Development Agreement (or any Particular Project Area Development Agreement if such default is particular to certain Project Area Development Agreement) (in addition to the remedies set forth in Section 5.3 below) for "cause", in whole or in part, if Developer: (i) fails to begin or complete the Work (or any portion thereof) within the time specified in the Development Schedule; or (ii) fails to properly and timely perform the Work in accordance with the Final Development Plans; or (iii) performs the Work unsuitably or neglects or refuses to remove materials or to correct or replace such Work (as applicable) as may be rejected as unacceptable or unsuitable; or (iv) discontinues the prosecution of the Work contrary to the requirements of this Master Development Agreement (or any Project Area Development Agreement); or (v) fails to resume Work which has been suspended within a reasonable time after being notified to do so; or (vi) becomes insolvent or is declared bankrupt, or commits any act of bankruptcy; or (vii) allows any final judgment, which could reasonably have a material adverse impact on the Project (or any Project Area) or Developer's ability to perform under this Master Development Agreement or any Project Area Development Agreement, to stand against it unsatisfied for more than 10 days; or (viii) makes an assignment for the benefit of creditors; (ix) fails to obey any applicable Governmental Regulations with respect to the Work and such failure could reasonably be expected to have a material adverse effect on the ability of Developer to perform under this Master Development Agreement or any Project Area Development Agreement; (x) acts or fails to act in a manner not otherwise

described in clauses (i) through (ix), inclusive, or clause (xi) of this Section 5.1.1 which results in a significant and continuing detriment to MILRA (as reasonably determined by MILRA); or (xi) materially breaches any other provision of this Master Development Agreement (after giving effect to any applicable cure period); provided, however, Developer shall not be entitled to any cure period as provided in Section 5.2 below for any Transfer or attempted Transfer in breach of Section 6.3 below.

5.1.2 **MILRA Default**. If MILRA shall fail to timely pay any Excluded Property Fee or Break-up Fee, or fails to timely perform any duty or obligation of MILRA required under this Master Development Agreement, then MILRA shall be in default under this Master Development Agreement.

5.2 **Default Notice and Opportunity to Cure**. Prior to declaring either Party in default of this Master Development Agreement under Section 5.1 above, the non-defaulting Party shall deliver to the defaulting Party written notice (herein referred to as the "**Default Notice**") in sufficient detail to enable a reasonable person to determine the nature of the default and the steps necessary to cure the default. The defaulting Party shall have a period of (i) fifteen (15) days in the event of a monetary default; and (ii) forty-five (45) days in the event of a non-monetary default, following its receipt of the Default Notice in which to cure the default to the reasonable satisfaction of the non-defaulting Party, provided however, if the cure of such non-monetary default is not possible within the initial 45-day cure period but the defaulting Party has commenced to cure such default and is diligently pursuing same, the period for cure shall be extended for a reasonable time not to exceed ninety (90) days after the defaulting Party's receipt of the Default Notice. If the defaulting Party fails or refuses to cure the default (or fails or refuses to take reasonable steps to attempt to cure the default if the default cannot be cured within the above described ninety (90) day period), within the applicable time periods allowed by this Section 5.2, the non-defaulting Party shall have the right to exercise the remedies specified in Section 5.3 below, including the right to terminate this Master Development Agreement.

5.3 **Failure or Refusal to Comply**. If the default described in the Default Notice relates to the defaulting Party's failure or refusal to comply with any provision of this Master Development Agreement, and the defaulting Party fails or refuses to cure the default within the time period established in Section 5.2, subject to the terms of Section 5.4 below, the non-defaulting Party shall have the right to proceed with legal proceedings or litigation seeking recovery of actual damages, or to commence an action for specific performance or injunctive relief against the defaulting Party. All rights or remedies granted to each Party under this Master Development Agreement are cumulative and are not exclusive of any other rights or remedies provided hereunder, and may be pursued singularly, successively, or together, and may be exercised as often as the occasion shall arise. Notwithstanding anything contained in this Master Development Agreement to the contrary, each Party hereby waives the right to pursue the other Party, and such other Party shall not be liable, for any special, indirect, consequential, incidental, or punitive damages, arising out of or in connection with any breach or default by the other Party under the terms of this Master Development Agreement.

5.4 **Dispute Resolution.** If a dispute arises out of or relates to this Master Development Agreement or the breach thereof, the parties shall attempt to settle the matter between them. If no agreement can be reached, then the parties shall use mediation with a mutually agreed upon mediator before resorting to a judicial forum. All actions or proceedings relating to this Master Development Agreement (whether to enforce a right or obligation or obtain a remedy or otherwise) will be brought solely in the Superior Court of Fulton County, Georgia. Each party hereby unconditionally and irrevocably consents to the jurisdiction of such courts and waives its rights to bring any action or proceeding against the other party except in such courts.

5.5 **Exculpation of MILRA**. In no event shall MILRA (or MILRA's officers or the MILRA Board) have any liability in connection with the demolition, environmental remediation and/or construction of any improvements at the Project as a result of or arising from any approvals relating thereto given or withheld (or the right to give or withhold such approvals) pursuant to this Master Development Agreement or any Project Area Development Agreement, or as a result of or arising from any other right to review, comment on or evaluate any plans, drawings, specifications or other documents in connection with the construction or operation of the Project. In no event shall any such review, approval, comment or evaluation by MILRA relieve Developer of any liability or responsibility under this Master Development Agreement, it being understood and agreed that Developer is at all times ultimately relying on Developer's skill, knowledge and professional training and experience in preparing (or causing the preparation of) any plans, drawings, specifications or other documents.

ARTICLE 6
GENERAL CONDITIONS

6.1 **Developer's Representations and Warranties.** In order to induce MILRA to enter into this Master Development Agreement, Developer represents, warrants and covenants to and with MILRA the following matters:

6.1.1 Developer is a limited liability company, duly organized and validly existing under the laws of the State of Georgia, is licensed to transact business in the State of Georgia, and has the power and authority to enter into and perform this Master Development Agreement.

6.1.2 This Master Development Agreement has been duly authorized, executed and delivered by Developer and constitutes the legal, valid and binding obligation of Developer enforceable in accordance with its terms.

6.1.3 Neither the entry into nor the performance of and compliance with this Master Development Agreement has resulted or will result in any violation of, or a conflict with or a default under, the organizational documents of Developer, any judgment, decree, order, contract or agreement by which Developer is bound, or any Legal Requirement applicable to Developer.

6.1.4 As of the Effective Date, there is no action, proceeding or investigation pending or, to Developer's actual knowledge, threatened, which questions, directly or indirectly, the validity or enforceability of this Master Development Agreement or any action taken or to be taken pursuant to this Master Development Agreement, or which might result in any material adverse change in the condition (financial or otherwise) or business of Developer.

6.1.5 The financial statements and other documents and information regarding Developer (and/or Developer's parent or constituent entities) furnished or made available to MILRA in anticipation of this Master Development Agreement were in all material respects true and correct on the dates furnished or made available, and since their dates no material adverse change in the financial condition of Developer has occurred.

6.1.6 **Exhibit "F"** contains a true, correct and complete organizational structure chart of Developer (and its constituent entities).

6.1.7 There does not exist any Developer default under this Master Development Agreement, or fact or circumstance which, with the giving of notice, would become a Developer default.

6.1.8 No representation or warranty of Developer in this Master Development Agreement contains any untrue statement of material fact or omits to state a material fact necessary in order to make such representation or warranty not misleading in light of the circumstances under which it is made.

6.2 **MILRA's Representations and Warranties.** In order to induce Developer to enter into this Master Development Agreement, MILRA represents and warrants to Developer the following matters:

6.2.1 MILRA has the full right and authority to enter into this Master Development Agreement and to perform in accordance with its terms.

6.2.2 Each individual or entity executing this Master Development Agreement on behalf of MILRA warrants that such individual or entity is authorized to execute this Master Development Agreement on behalf of MILRA.

6.2.3 Other than as expressly set forth in this Master Development Agreement, MILRA has neither made nor will make any representations or warranties to Developer regarding the condition of the Project or of any Parcel on which Developer may rely, with no representations or warranties, express or implied, written or oral, from MILRA, and Developer acknowledges and agrees that it is relying solely upon its inspection of the Project and all Parcels for all purposes whatsoever, including, without limitation, its condition and suitability. MILRA has made available to Developer certain reports and other documents for the purpose of providing certain information, regardless of whether such information is accurate, complete, pertinent or of any value. Such reports and other documents are for informational purposes only. Developer is not entitled to rely on such reports or other documents as accurately describing existing conditions or presenting design, development, engineering, operating or maintenance

options, solutions or directions. MILRA shall not have any responsibility or be liable in any respect for any causes of action, claims or losses whatsoever suffered by Developer by reason of any use of information contained in, any conclusions Developer may draw from, or any action or forbearance in reliance on, any such reports or other documents.

6.3 **Transfer**.

6.3.1 Without the prior written consent of MILRA (in MILRA's sole discretion), Developer shall not Transfer, directly or indirectly any of Developer's rights or obligations under this Master Development Agreement; provided, however, Developer shall have the right to Transfer its rights and obligations to any entity that is controlled by Developer and provided Developer remains liable for all payment and performance obligations under this Master Development Agreement. Any attempt by Developer to Transfer, assign or otherwise delegate this Master Development Agreement, in whole or in part, without the prior written consent of MILRA, shall be of no force or effect, and shall be deemed an immediate default by Developer hereunder. For purposes hereof, "control" or "controlled by" shall mean the power to direct or cause the direction of the management or policies of another entity.

6.3.2 MILRA may assign this Master Development Agreement or any portion thereof without Developer's consent (upon notice to Developer) to any Stakeholder, to any entity then charged with the implementation and redevelopment of Ft. McPherson, or to any person MILRA controls, is controlled by or is in common control with, or to an entity as to which MILRA owns a controlling interest and which can demonstrate the ability to perform all of MILRA's duties under this Master Development Agreement and any applicable Project Area Development Agreement.

6.4 **Notices**. Any notices required or permitted to be given under this Master Development Agreement shall be in writing and shall be deemed to have been given if delivered by hand, sent by recognized overnight courier (such as Federal Express), sent by facsimile (with electronic confirmation), sent by electronic mail with confirmation of receipt, or mailed by certified or registered mail, return receipt requested, in a postage prepaid envelope, and addressed as follows:

If to Developer:
Macauley Ft. McPherson, LLC
c/o Macauley Investments
2970 Peachtree Road, Suite 150
Atlanta, Georgia 30305
Attn: Stephen Macauley, President
Email: Stephen@shm100.com

With a copy to:
Andre Kill & McCarthy, LLP
One Overton Park, Suite 980
3625 Cumberland Boulevard
Atlanta, Georgia 30339
Attn: Brendan J. McCarthy

Email: bmccarthy@ablaw.net
Fax: (404) 653-0338

If to MILRA:
McPherson Implementing Local Redevelopment Authority
1794 Walker Avenue SW
Atlanta, Georgia 30310
Attn: Executive Director
Email: bhooker@fortmaclra.com
Fax: (404) 477-6767

With a copy to:
Greenberg Traurig, LLP
Terminus 200, Suite 2500
3333 Piedmont Road, N.E.
Atlanta, Georgia 30305
Attention: Kenneth M. Neighbors, Esq.
Email: neighborsk@gtlaw.com
Fax: (678) 553-2212

or to such other address as shall, from time to time, be supplied in writing by such Party. Any such notice shall be deemed given upon the earlier of receipt by the addressees if transmitted by electronic mail or hand delivered (or attempted delivery is refused by the intended recipient thereof), on the next business day after deposit with a recognized overnight courier, or if sent by facsimile transmission on the day given provided that the Party making such delivery receives an electronic confirmation setting forth the proper phone number receiving such facsimile transmission and that the entire transmission has been properly received by the addressee without communication error.

6.5 **General.**

(a) Entire Agreement. This Master Development Agreement, together with and including the Recitals and Exhibits referred to herein constitutes the entire agreement between the Parties as to the matters contemplated herein.

(b) No Oral Modification. This Master Development Agreement may not be changed orally, but only by an agreement in writing signed by the Parties hereto.

(c) Successors and Assigns. The provisions of this Master Development Agreement shall inure to the benefit of and shall be binding upon the Parties hereto and their respective heirs, successors and permitted assigns and the legal representatives of their estates, as the case may be.

(d) Time. Time is of the essence in the performance of all obligations by Developer and MILRA under this Master Development Agreement. Any time period provided for this Master Development Agreement which ends on Saturday, Sunday or a legal holiday shall extend to 5:00 p.m. (Atlanta, Georgia time) on the next full business

day. A "**business day**" means any day, other than a Saturday, Sunday or a day on which commercial banks are closed for business in the State of Georgia.

(e) Attorney's Fees. In any action, arbitration, or other proceeding to enforce this Master Development Agreement or any provision hereof if brought by any Party, the prevailing Party shall be entitled to recover from the other Party all costs and expenses, including, without limitation, reasonable attorneys' fees incurred in preparation for trial, at trial and on appeal, in connection with such enforcement.

(f) Effective Date and Counterparts. The "**Effective Date**" for all purposes of this Master Development Agreement shall have the meaning ascribed to it in the preamble herein. The Parties expressly agree that signatures delivered by facsimile or electronic transmission shall be treated as original signatures for all purposes hereunder. This Master Development Agreement may be executed in one or more counterparts, each of which shall constitute an original, but when taken together shall constitute one and the same agreement.

(g) Severability. In case any one or more of the provisions contained in this Master Development Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Master Development Agreement and a valid, legal and enforceable provision shall be agreed upon by the Parties and become a part of the contract in lieu of the invalid, illegal or unenforceable provision or in the event a valid, legal and unenforceable provision cannot be crafted, this Master Development Agreement shall be construed as if the invalid, illegal or unenforceable provision had never been contained herein.

(h) Governing Law. This Master Development Agreement shall be governed by and construed in accordance with the laws of the State of Georgia, without regard to choice of law principles. The parties hereto submit to jurisdiction in the State of Georgia and agree that any judicial proceeding brought by or against any of the parties with respect to this Master Development Agreement shall be brought in the Superior Court of Fulton County, Georgia, which court shall have exclusive jurisdiction of controversies arising under this Master Development Agreement.

(i) Construction of Contract. All of the Parties to this Master Development Agreement have participated freely in the negotiation and preparation hereof; accordingly, this Master Development Agreement shall not be more strictly construed against any one of the parties hereto.

(j) Captions. The captions used in this Master Development Agreement are for convenience only and shall not limit, enlarge or be deemed to interpret the provisions of the Master Development Agreement. All personal pronouns used whether in the masculine, feminine or neuter gender, shall include all other genders. The singular shall include the plural and the plural shall include the singular unless the context shall indicate or specifically provide to the contrary.

(k) No Waiver. No waiver of any condition or covenant of this Master Development Agreement to be satisfied or performed by a Party shall be deemed to imply or constitute a further waiver of the same, or any like condition or covenant, and nothing contained in this Master Development Agreement nor any act of a Party, except a written waiver signed by such Party, shall be construed to be a waiver of any condition or covenant to be performed by another Party.

(l) Further Assurances. MILRA and Developer agree that each will execute such further assurances of the purposes and undertakings of this Master Development Agreement as may be reasonably required to effectuate the purpose of this Master Development Agreement but without any obligation to incur any additional liability, responsibility, charge or expense.

(m) Estoppel Certificates. Each Party agrees that, upon written request of the other Party, from time to time, but not more than two (2) times per calendar year, the non-requesting Party shall furnish, within twenty-one (21) days after a request therefor, to the requesting Party, an estoppel certificate in such form as shall be reasonably acceptable to the Parties, confirming whether the requesting Party is in compliance with the provisions of this Master Development Agreement, and if not in compliance, identifying the provisions of this Master Development Agreement with which requesting Party is not in compliance with reasonable detail.

(n) Confidentiality. Developer shall hold all Confidential Information (defined below) received from MILRA in confidence and shall use Confidential Information only for the purpose of performing the transactions contemplated by this Master Development Agreement (the **"Designated Purpose"**). Except as required by applicable law, Developer shall not disclose the Confidential Information to any person other than those of its employees, principals, officers, directors, shareholders, managers, members, agents, professional advisors and consultants who need to receive Confidential Information in order to carry out the Designated Purpose. For purposes of this Agreement, "Confidential Information" means this Master Development Agreement and any proprietary or nonpublic information relating thereto, development plans and documents, whether disclosed orally, in writing, by inspection, electronically or through any other means and in whatever form or format and whether or not specifically designated as confidential. Confidential Information shall not include information which (a) is or becomes part of the public domain other than by breach of this Master Development Agreement by Developer or any of its representatives, or (b) is rightfully received by Developer receiving such information from a third party under no obligation of confidentiality to MILRA. Developer may disclose Confidential Information pursuant to a governmental, judicial, or administrative order provided that Developer promptly notifies MILRA in writing of such demand for disclosure so that MILRA may seek a protective order or other appropriate remedy to preserve the confidentiality of its Confidential Information. All Confidential Information shall remain the property of MILRA. If Confidential Information is incorporated into other documents, data or materials, whether separately or jointly generated by the parties, then such other documents, data or materials shall be deemed Confidential Information subject to the

terms of this paragraph. Nothing herein will be construed as granting to Developer any right in or license to any present or future Confidential Information. Notwithstanding the foregoing, MILRA is a public entity and therefore subject to Georgia's Open Records Act. Developer should obtain and thoroughly familiarize itself with the Georgia Open Records Act (O.C.G.A. § 50-18-70, et seq.) and the Georgia Open Meetings Act (O.C.G.A. § 50-14-1, et seq.) (collectively, the "**Open Government Laws**") applicable to the issue of confidentiality and public information. MILRA will not advise Developer as to the nature or content of documents provided to it which are entitled to protection from disclosure under the Open Government Laws, as to the interpretation of such laws, or as to definition of "proprietary" or any other similar term. Developer shall be solely responsible for all determinations made by it under applicable laws. Developer is advised to contact its own legal counsel concerning the effect of applicable Open Government Laws to its own unique facts and circumstances. Developer, however, is solely responsible for clearly identifying and labeling any document provided to MILRA as "Proprietary" to the extent Developer has reasonably determined that such information, content, material or other subject matter meets the definition of "proprietary" under Section 32-2-80(a)(4) of the Official Code of Georgia Annotated (the "Code") or is exempt from disclosure under Section 50-18-72 of the Code or any other applicable law. Developer is further advised that the designation of "Proprietary" shall not be binding on MILRA or determinative of any issue relating to confidentiality. Blanket "Proprietary" designations by Developer are strongly discouraged. In no event shall MILRA, or any of their agents, representatives, consultants, directors, officers or employees be liable to Developer for the disclosure of any confidential information to the extent required under the Open Government Laws. Notwithstanding the foregoing, if MILRA receives a request for public disclosure of all or any portion of the materials identified as confidential by Developer, MILRA will endeavor to notify Developer of the request. Developer may seek a protective order or other appropriate remedy. If MILRA determines in good faith that the materials identified as "Proprietary" or confidential are not exempt from the Open Government Laws, unless otherwise ordered by a court of competent jurisdiction, MILRA will release the requested information. Under Georgia law, MILRA is responsible for making the final determination regarding whether the requested information is to be disclosed or withheld. To the extent that Developer decides to seek a protective order or otherwise desires to protect any material provided to MILRA, Developer shall be solely responsible for, shall promptly reimburse MILRA for, and shall indemnify and hold harmless MILRA from, as the case may be, all costs and claims arising from such decision. The provisions of the Open Government Laws, or any other applicable laws, shall control and govern in the event of a conflict between the provisions contained in this Section 6.5(o) and any such applicable law.

(o) Exhibits. The following list of exhibits and appendices attached hereto are incorporated herein by reference and made a part hereof.

Exhibit "A"…Description of Overall Property

Exhibit "B"…Project Description

Exhibit "C"…Description of Excluded Property

Exhibit "D"…Master Conceptual Development Plans

Exhibit "D-1"…Master Project Timeline

Exhibit "E"… Required Insurance

Exhibit "F"…Developer Organizational Chart

Exhibit "G"…Schedule of Values

Exhibit "H"…Survey Requirements

Appendix A…Defined Terms

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto set their respective hands and affixed their seals the day and year first above written.

WITNESSES:

Witness #1 Signature
Print Name: ELEANOR J. MCCARTHY

Witness #2 Signature
Print Name: Barbara J. Fundermann

DEVELOPER:

MACAULEY FT. MCPHERSON, LLC, a Georgia limited liability company

By: _____ (SEAL)

Name: Stephen H. Macauley

Title: Manager

WITNESSES:

Witness #1 Signature
Print Name: Robert S. Andelman

Witness #2 Signature
Print Name: Brian C. Hooker

MILRA:

MCPHERSON IMPLEMENTING LOCAL REDEVELOPMENT AUTHORITY, a public body corporate created under Georgia Laws 1965, pp. 2243 *et seq.*, as amended

By: _____

Name: Felker Ward

Title: Chairman

ATTEST:

Name: _____

Title: Secretary

(Corporate Seal)

EXHIBIT "A"

DESCRIPTION OF OVERALL PROPERTY

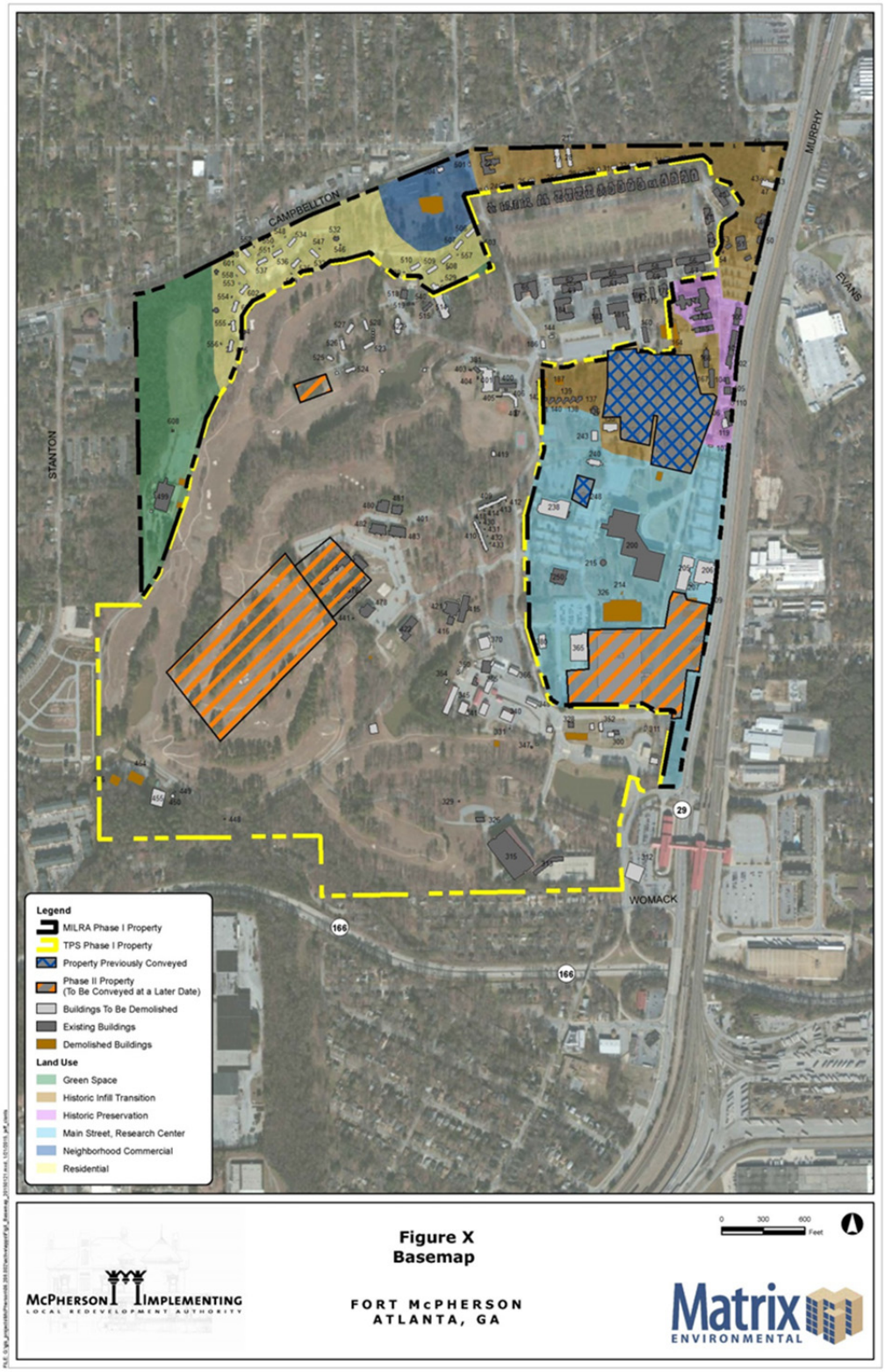

EXHIBIT "B"

DESCRIPTION OF PROJECT

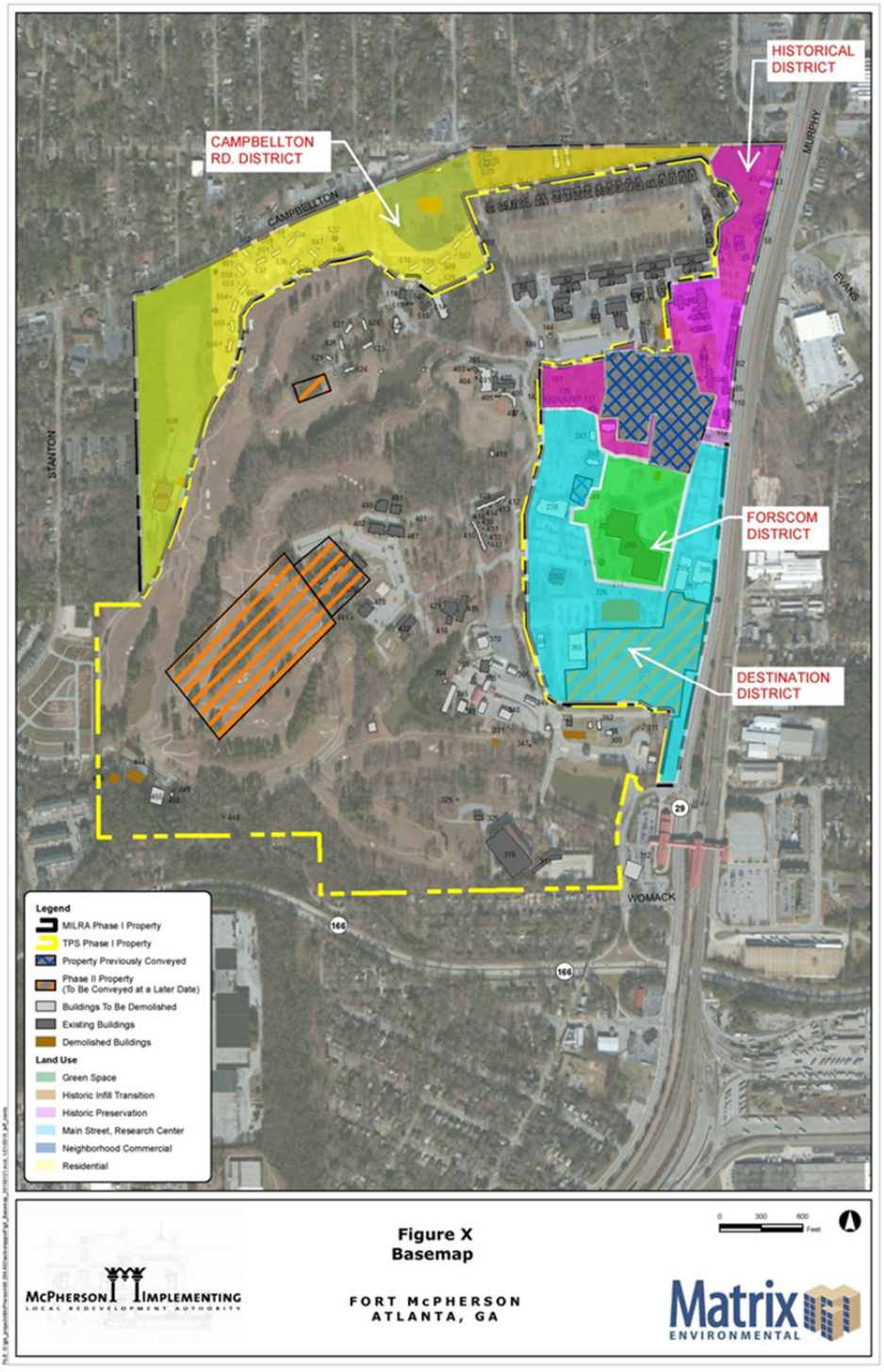

EXHIBIT "C"

DESCRIPTION OF EXCLUDED PROPERTY

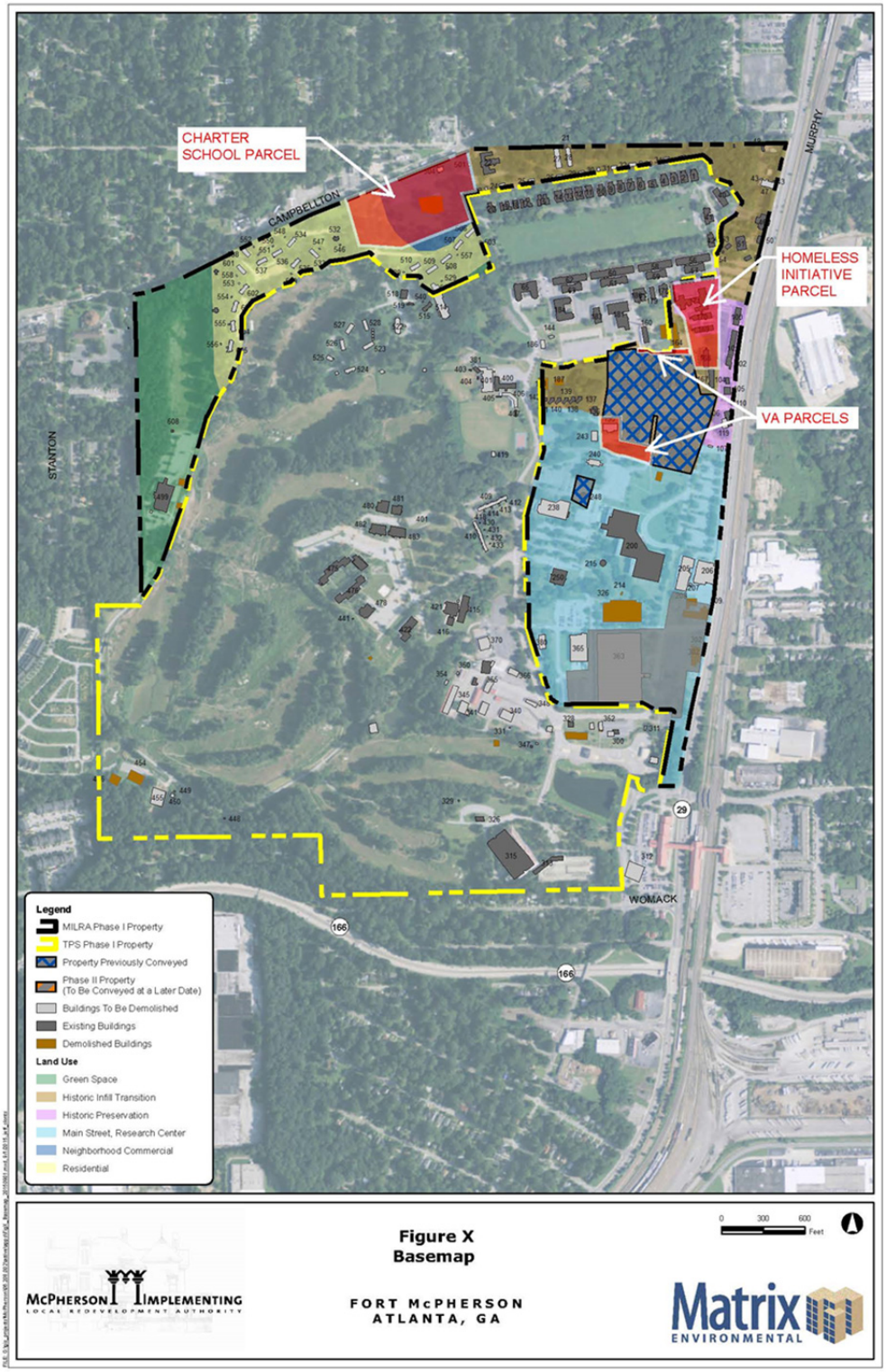

EXHIBIT "D"

MASTER CONCEPTUAL DEVELOPMENT PLANS

[to be attached]

EXHIBIT "D-1"

MASTER PROJECT TIMELINE

[to be attached]

EXHIBIT "E"

REQUIRED INSURANCE

INSURANCE REQUIREMENTS

Certificate(s) of Insurance: Developer shall, prior to the commencement of work, procure the insurance coverage listed below at Developer's own expense (which premium costs shall be included in the Developer's Initial Basis) and shall furnish MILRA insurance certificate(s), on an ACORD or similar form, listing MILRA as the certificate holder. The insurance certificate must provide the following:

1. Name and address of authorized agent
2. Name and address of insured
3. Name of insurance company(ies)
4. Description of policies
5. Policy number(s)
6. Policy period(s)
7. Limits of liability
8. Name and address of Owner as certificate holder
9. Project name and number
10. Signature of authorized agent
11. Telephone number of authorized agent
12. Mandatory thirty (30) day notice of cancellation/non-renewal
13. Each certificate of insurance shall bear an endorsement as follows:

Insurer agrees that the coverage, as required by Georgia law, shall not be canceled, changed, allowed to lapse, or allowed to expire until 30 calendar days (10 calendar days for nonpayment of premium) after written notice by United States Certified Mail, Return Receipt Requested, postage prepaid, or via a nationally recognized overnight courier, in an envelope addressed to the party to be notified.

Such Certificate(s) of Insurance, with required additional insured endorsements (as specified below), shall be submitted to:

Attention: Ft. McPherson Project Manager or MILRA Executive Director
1794 Walker Avenue SW
Atlanta, Georgia 30310

Required Insurance Coverages: From insurers rated at least A– by A.M. Best's and registered to do business in the State of Georgia, Developer shall provide or cause to be provided the following kinds of insurance in the minimum amount of coverage set forth below, to cover all loss and liability for damages on account of bodily injury, including death therefrom, and injury to or destruction of property caused by or arising from any and all operations carried on and any and all work performed by Developer under this Master Development Agreement. Such requirements may be satisfied by blanket or master insurance policies. Within 10 calendar days

after execution of a Project Area Development Agreement and during the entire period of Developer's responsibility under a Project Area Development Agreement, Developer shall maintain insurance for claims arising under such Project Area Development Agreement as follows:

1. Workers' Compensation and Employer's Liability. Statutory coverage shall be maintained for Worker's Compensation as required by the laws of the State of Georgia.

2. Commercial General Liability Insurance. Commercial General Liability Insurance of at least $1,000,000 per occurrence, $2,000,000 in aggregate, including Automobile Comprehensive Liability Coverage with bodily injury in the minimum amount of $1,000,000 combined single limit each occurrence; to cover vehicles, owned, leased or rented by Developer. Developer shall require its sub-developer and consultants to maintain Commercial General Liability insurance with business automobile liability coverage with companies and limits as stated above. MILRA shall be named as an additional insured and a copy of the policy endorsement shall be provided with the insurance certificate. Such requirements may be satisfied by primary and excess liability policies.

3. Professional Liability (Errors and Omissions) Insurance. Limits shall not be less than the following:

i. For Professionals – $1,000,000 per claim and $1,000,000 in aggregate coverage;

ii. For Sub-consultant Engineers and Architects – $1,000,000 per claim and $1,000,000 in aggregate coverage;

iii. For Other Consultants – $1,000,000 per claim and $1,000,000 in aggregate coverage.

iv. Developer shall maintain professional liability insurance that shall be either a practice policy or project-specific coverage. Professional liability insurance shall contain prior acts coverage for services performed by Developer for this Project. If project-specific coverage is used, these requirements shall be continued in effect for two years following (a) issuance of the certificate of final completion for the Project or (b) the provision of notice from MILRA evidencing the completion of Work, as applicable.

4. Insurance Premiums and Deductibles. Developer shall pay the insurance premiums and shall be responsible for payment of all deductibles and self-insured retention. The costs of such premiums and deductibles shall be added to Developer's Initial Basis.

5. Maximum Deductible. No policies shall specify a deductible or self-insured retention of more than $250,000 per claim. If demanded in writing by the insurer and with MILRA's approval, the deductible limit may be increased to an amount not in excess of the limit established for Developer under the usual deductible guidelines of the insurer, provided Developer meets MILRA's standard requirements for self-insurance.

6. Waiver of Subrogation. Developer shall require all policies of insurance that are in any way related to the Work and that are secured and maintained by Developer and all sub-

developers, general contractors and subcontractors to include clauses providing that each underwriter shall waive all of its rights of recovery, under subrogation or otherwise, against MILRA and its respective officers, officials, members, employees and agents.

EXHIBIT "F"

DEVELOPER ORGANIZATIONAL CHART

MACAULEY TEAM

MACAULEY INVESTMENTS, LLC

MACAULEY FT. MCPHERSON, LLC

(STEPHEN MACAULEY, Manager/Member, ASHISH BAGLE, Project Manager)

PROFESSIONALS

MACALLAN GROUP, LLC	**DON BROOKS REAL ESTATE, LLC**	**WAKEFIELD BEASLEY ARCHITECTS**
James L. Rhoden, III	**DON BROOKS, real estate broker/adviser**	**Michael McDonald**

LDG CONSULTING

ALRICH LYNCH

Stephen Macauley is the sole member/manager of Macauley Investments, LLC. Macauley Investments, LLC is the sole member of Macauley Ft. McPherson, LLC, and Stephen Macauley is the sole manager. Ashish Bagle serves as Project Manager for Macauley Investments, LLC and for Macauley Ft. McPherson, LLC.

Macallan Group, LLC, led by James L. "Jay" Rhoden, provides real construction and development advice, along with handling all administrative, bookkeeping, and back office matters.

Don Brooks Real Estate, LLC, through Don Brooks, provides real estate brokerage and advisory services.

Wakefield Beasley Architects, primarily through Michael McDonald, provides architectural design services.

LDG Consulting, primarily through Alrich Lynch, provides financial analysis and cost projections.

The Macauley Team engages other professionals as necessary to deliver superior expertise.

EXHIBIT "G"

SCHEDULE OF VALUES

Fort Mac LRA Cost Basis per Project Area

	% Share	Cost Basis	Acres	Land Cost Basis/Acre	Bldg Cost Basis/SF
Destination District Historic District Campbellton District FORSCOM District	[redacted]				
TOTALS / Average	[redacted]				

EXHIBIT "H"

SURVEY REQUIRMENTS

SURVEY REQUIREMENTS

Instructions:

The survey work shall conform to all laws and regulations of the State of Georgia. The surveyor shall obtain permissions, passes, etc., as required for property entry. The surveyor must be a registered land surveyor, duly licensed in the State of Georgia. The completed survey must have the surveyor's original signature, the surveyor's registration number, and have the surveyor's seal affixed.

Property, topographic, and utility information shall be on the same drawing. Orient north either to top or right of sheet. Include legend of symbols and abbreviations.

Measurements shall be carefully made and a proper balance maintained between precision of angular and distance measurements. The unadjusted error of closure shall not exceed one part in 10,000 parts. After this precision, has been achieved, adjust results by accepted methods such as compass rule and show as a mathematically exact closure. The survey shall include a statement as to the closure precision of the field survey. State and graphically show the scale on the drawings.

Upon completion, furnish three (3) original reproducible signed and sealed copies, an electronic file (.pdf) of the survey, and the survey in AutoCAD 2013 or higher format. Provide surveyor's seal and signed certification of the registered land surveyor that all information thereon is correct. Include name, address, phone number of surveyor, and date completed.

It is understood that the owner, or the architect or engineer in his behalf, may reproduce drawings and distribute prints of the survey in connection with the use or disposition of the property without incurring obligation for further payment.

Topographic Survey Requirements:

All benchmarks used shall be field verified by close circuit leveling and shall be described on plat of survey. A minimum of two benchmarks shall be utilized. The survey datum shall be NAD 83 "mean sea level", NAVD88 for vertical, or other acceptable datum (not 0,0,0).

Establish two temporary job benchmarks on permanent structures such as building foundations or walls outside the proposed construction area.

Provide topography for the entire site and extend the survey area 50 feet beyond property lines and include adjacent roads.

Show on plat of survey all measured ground spot elevations. Measure ground elevations to 0.01 ft. Measure floor elevations of all building door openings to 0.01 feet on site and within 50 feet of the site. Plot one foot interval contours. Plot five foot interval contours when slope is steeper than 1:1.

Note any flood plain (either 100 year or soils) on the property showing panel and sheet numbers or state that no flood plain is located on the property and certify as such.

Show water surface elevation of water bodies and streams and date measured. Locate flood control elevation if project lies within an established flood plain.

Measure elevations along surfaced roads at 50 foot maximum intervals. Include the centerline and both edges of pavement, tops and gutters of curbs, and on the side adjoining the site provide shoulder line, bottom ditch, top of banks, and right-of-way line. Along railroad tracks include, at 50 foot maximum spacing, the top of rail, edge of slope, bottom of ditch, and exterior top of bank.

Boundary Survey Requirements:

The survey shall show the location of all benchmarks and elevation markers. All exterior and interior property lines and corners located within the area limits of survey must be specifically identified. The survey shall show the location by courses and distances (to the nearest one-hundredth of a foot) of all boundaries of the land; the relation of the point of beginning of the land to the monument from which it is fixed; and the boundary lines of all streets adjoining the land, the width of said streets, and whether said streets are public or private. Show record and field measured lengths, bearings, and curve data (radius, arc length, central angle, and long chord bearing and distance). Show the north basis of all bearings.

Provide a description of all corner irons and other boundary markers with indication of found or set. List all property points and provide State Plane coordinates for at least two (2) property corners within the area of survey. The number of acres or square feet of land contained in the property shall be shown.

The survey shall show the zoning classifications of the land, and, if more than one classification, the location of each such zoning classification. The survey shall also show the required number of parking spaces needed to satisfy applicable zoning requirements. Provide all established building lines and all buffer zones or other natural preserves in which the construction of buildings or other improvements is prohibited or restricted by any restrictive covenant. Provide land lot, district, and section numbers. The survey shall show all proposed new rights-of-way or proposed widening of any existing rights-of-way.

The survey shall show any encroachments of buildings and of structural appurtenances, such as loading docks, awnings, canopies, and fire escapes, by or on adjoining property, over easements, onto or from abutting streets or alleys, whether surface or subsurface. The extent of such encroachments shall be clearly defined and any known variance granted by governmental authority for such encroachments shall be listed and explained.

All easements affecting the property (including easements on or over other property which benefit the subject property) must be identified by book and page or by document number of the instrument creating the easement. If an easement has been created by or is shown on a recorded plat or map, the surveyor must certify that such easement(s) is the same as that shown on the plat or map.

Surface Features:

The survey shall show all buildings, structures, and other improvements located on the land, including without limitation, all sidewalks, stoops, overhangs, roadways, and parking areas. Label all surface features including buildings (dimension exterior walls), road surfaces, walks, lawns, poles, streams, etc. The survey shall show all pavement striping including the size, type, and location of all parking areas and other paved areas indicating the number of parking spaces. Dimension pavement widths between back of curbs and back of walks. Locate fences near property lines by dimensions and all existing structures such as buildings or bridges within 50 feet of the property. Detail party walls, land walls, and foundations adjacent to lot lines.

The survey shall show the location and direction of flow for all existing streams, rivers, surface drainage facilities, sloughs, springs, filled-in wells or cisterns, and seep holes. The survey shall show all marsh lands and wetlands and a "tree line" indicating the approximate canopy of the branch drip-line.

The survey shall show the location and dimensions of all railroad tracks and sidings, the location of all trash fills, and the location and dimensions of any and all cemeteries or burial sites located on any portion of the land.

Utilities:

Show all known above ground and underground utilities including, but not limited to, sewer, water, electric, telephone, cable television, natural gas, propane gas, or petroleum and other underground features such as known foundations or basements. Indicate whether each utility line is above or below ground.

Indicate type of overhead lines, poles, and guy wires. Indicate clearance of ground to wire for accessibility. The survey shall show the location of all fire hydrants available. Identify any utility transformers located on or about the property and specifically make reference to those transformers which are labeled as containing PCB's.

Indicate the rim elevation, pipe sizes and materials, and each inflow/outflow invert elevations at culverts, manholes, catch basins, and area drains. Include next adjacent off-site manhole regardless if it is in the indicated survey or not. If sanitary sewer is not available on-site, locate nearest downstream system with manhole elevations and location relative to property.

The survey shall show the direction of flow of all sanitary sewers, combination sewers, storm drains, culverts, and water retention ponds that presently exist on the land.

Call utility "HOT LINE" number for utility companies to ground locate all facilities and show on survey. Compile data from utility companies and other known records supplemented by observed surface features.

Deliverables:

- Email file or CD (.pdf of signed and sealed survey – high quality scan)
- Three (3) reproducible copies of the survey signed and sealed by Registered Land Surveyor licensed in Georgia.

AutoCAD File:

- ACAD 2013 or higher drawing format.
- Layer Names based on the 2010 National Cadd Standards
- Survey to be in state plane coordinates, or other acceptable datum, with appropriate vertical datum (i.e., NAD83 State Plane Coordinates, NAVD88 for vertical).
- A separate ASCII point file in comma delimited (Point Number, Northing, Easting, Elevation, Description)
- Drawing to be in model space at a scale of 1:1
- All entities in the drawing to be BYLAYER
- All symbols or blocks in the drawing should be drawn on Layer 0 with color and linetype 'bylayer'
- Separate layer names should be used for distinct entities. Do not group dissimilar items on a layer.
- Existing surface 3D TIN surface shall be provided. The contours and DTM shall be the same, meaning the contours created by the DTM shall match the polyline contours in the drawing and what is shown on the signed and sealed survey.
- Provide font files
- Provide Symbol definitions
- Provide block definitions
- Use Mtext for all text (Use Mleaders if available)
- All lines shall be continuous - meaning a water line shall be a continuous line with appropriate line type, not a line segment, a 'W', then a line segment. This applies to Sewer, OHP, etc.

Indemnification and Insurance:

If selected, the surveying consultant shall be subject to any indemnification obligations under the Master Contract. In any event and regardless of whether the Master Contract contains a lesser indemnity provision, the surveying consultant shall be subject to the following minimum indemnification obligations under this Agreement:

(a) Professional Liability. The surveying consultant, with respect to professional acts, errors, or omissions, shall indemnify, defend, hold and save harmless the Consultant and the Client, their officers, agents and employees, from liability of any nature or kind, including costs and expenses, for or on account of any or all claims or suits for damages of any character whatsoever arising from negligent or otherwise wrongful acts or omissions of the surveying consultant, its employees and agents, and the surveying consultant's subcontractors, and suppliers, their employees and agents.

(b) General Liability. The surveying consultant, with respect to all liability other

than for professional acts, errors, or omissions, shall indemnify, defend, hold and save harmless the Consultant, and the Client, their officers and employees, from liability of any nature or kind, including costs and expenses, for or on account of any or all claims or suits for damages of any character whatsoever arising from acts, omissions or conduct of the surveying consultant, its employees and agents, and the surveying consultant's subcontractors, and suppliers, their employees and agents.

If selected, the surveying consultant agrees to provide evidence of insurance coverages as listed below.

INVOICES WILL NOT BE PAID UNTIL CORRECT CERTIFICATES ARE RECEIVED

Type of Insurance	Limits
Workers' Compensation and Occupational Disease Insurance in accordance with applicable laws. Must include Waiver of Subrogation	Statutory
Employer's Liability	$500,000 Each Accident $500,000 Disease – Ea Employee $500,000 Disease – Policy Limit
Commercial General Liability – to include: ✓ Contractual Liability ✓ Completed Operations/Product Liability ✓ Personal & Advertising Injury ✓ Written on a per occurrence basis ✓ Severability of Interests ✓ Additional Insured endorsement	$1,000,000 General Aggregate $1,000,000 Products/Comp/Ops Aggregate $1,000,000 Personal and Advertising Injury $1,000,000 Each Occurrence
Automobile Liability/Non-Owned Auto ✓ Comprehensive ✓ Any Auto ✓ All Owned Autos ✓ Hired Autos and Non-Owned Autos ✓ Additional Insured endorsement	$1,000,000 Combined Single Limit BI/PD
Professional Liability (Error and Omissions Insurance)	$1,000,000 Per Claim $1,000,000 Annual Aggregate
Other Coverages:	As may be required by Prime Agreement

Certificate of Insurance Description Box MUST include:

- All policies except for Workers Compensation and Professional Liability, shall endorse Fort Mac LRA as additional insured
- All policies shall include primary/non-contributory endorsement
- Project name and description

Appendix A

Defined Terms. The capitalized terms used in this Master Development Agreement shall have the meanings given in the text. The following words and phrases have the meanings hereafter set forth:

"***ACM and LBP Operations and Maintenance Plan***" shall mean that certain plan promulgated by MILRA to address remediation and precautionary measures that must be followed by Developer in its handling, removal, demolition, or construction activities related to such asbestos containing materials or lead based paint.

"***Approval Process***" shall mean the following review and approval process:
MILRA shall not unreasonably withhold, condition or delay its consent to any plan or other matter subject to review and approval by MILRA hereunder. In exercising its reasonable discretion to approve or disapprove any plan or other matter to be reviewed and approved by MILRA, MILRA may take into account studies, analysis, plans, permits, approvals and schedules related to the Parcel and the impact of same on the value and development of the Project and/or the Overall Property owned by MILRA. Within seven (7) business days after its receipt of any plan or other matter submitted for MILRA's approval, MILRA shall provide to Developer a written notice stating whether MILRA has approved or disapproved the plan or other matter and, if such plan or other matter are disapproved by MILRA, the notice shall also contain MILRA's reasons for disapproval, questions, concerns, comments and objections thereto and those changes proposed by MILRA in order to obtain MILRA's approval for such plan or other matter. If MILRA fails to respond to any submission of any plan or other matter within the aforesaid applicable period, or to any resubmission thereof necessitated by MILRA's disapproval of a previous submission within seven (7) business days after receipt of any such resubmission, MILRA's approval of such plan or other matter shall be deemed granted and Developer shall be entitled to submit such plan or other matter to the appropriate Governmental Agency, as applicable. If MILRA objects to such plan or other matter, and such objection cannot be resolved by mutual agreement within fourteen (14) business days after the expiration of the 7-business day review period, either Party shall have the right to require mediation of the dispute according to Section 5.4 of this Master Development Agreement; provided, however, MILRA's disapproval of a plan or matter shall not constitute a default by MILRA hereunder.

"***Atlanta Housing Authority***" means the State of Georgia Public Housing Agency for the City of Atlanta.

"***City***" shall mean the City of Atlanta, Georgia.

"***Declaration***" shall mean and have reference to that certain Declaration of Easements, Covenants, Conditions, Restrictions and Right of First Offer dated June 26, 2015, by and between MILRA and Fortified, and recorded in Deed Book 55095, Page 33, Public Records of Fulton County, Georgia, as heretofore or hereafter from time to time amended.

"***Deed Restrictions***" shall mean and have reference to the covenants, conditions and restrictions set forth in that certain Quitclaim Deed dated June 26, 2015, from the United States of America, acting by and through the Deputy Assistant Secretary of the Army, as grantor, and MILRA, as grantee, and recorded in Deed Book 55094, Page 668, Fulton County, Georgia records.

"***Disadvantaged Business Enterprise Participation Goal***" shall mean Developer's commercially reasonable efforts to meet a goal of at least thirty percent (30%) participation by small, disadvantaged, minority, and female owned business enterprises, including professional services, as part of Developer's design, construction and redevelopment of the Project.

"***Excluded Property***" shall mean as of the Effective Date, the Charter School Parcel, the VA Parcel and the Homeless Initiative Parcel (each as shown and described on **Exhibit "C"**). From and after the Effective Date, the Parties may agree to add other Parcels as Excluded Property in accordance with and pursuant to Section 2.2 hereof.

"***Force Majeure***" shall mean any event which results in the prevention or delay of performance by a party of its obligations under this Master Development Agreement and which, by the exercise of reasonable diligence by the non-performing party, is beyond the control of the non performing party; including, but not limited to fire, earthquakes, storms, lightning, epidemic, war, riot, civil disturbance, acts of terror, sabotage, legal challenges, adverse financial market forces, and governmental actions.

"***Fortified***" shall mean Fortified 45, LLC, a Georgia limited liability company.

"***Greater Ft. McPherson Communities***" shall mean and have reference to the former Ft. McPherson community and surrounding areas as identified in the LCI.

"***Ground Lease***" shall mean any lease agreement for use of the land underlying any Parcel, whereby lessee shall have the right to develop the same for a term of ninety-nine (99) years, or such other term as decided between lessor and lessee, and upon expiration of such lease, title to both the land and developed improvements shall revert to lessor.

"***LCI***" shall mean the certain 2016 Oakland City/Fort Mac Livable Centers Initiative Plan dated May, 2016, by Sizemore Group.

"***Legal Requirements***" shall mean all applicable Federal, State and local laws, ordinances, rules, and regulations binding on the Project.

"***McKinney Vento Act***" shall mean 42 U.S.C. §11301, *et seq.*, more commonly known as the McKinney-Vento Homeless Assistance Act, as amended.

"***MILRA Board***" shall mean and have reference to the Board of Directors of the McPherson Implementing Local Redevelopment Authority, as the same may exist and be constituted from time to time.

"***MILRA Delay***" shall mean with respect to the Development Schedule, any such failure by MILRA to meet a deadline agreed upon by the Parties, after notice by Developer and a subsequent ten (10) day cure period, or should MILRA fail to cooperate with Developer or fail to honor the terms and conditions of this Master Development Agreement, such that MILRA's failure is the direct cause of Developer's failure to maintain the Development Schedule.

"***Net Cash Flow***" shall mean all income, rent, profit, license fees or other cash flow of any kind generated or produced from the land or improvements that make up the subject Parcel(s).

"***OEA***" shall mean the U.S. Department of Defense Office of Economic Adjustment.

"***Parcel***" shall mean shall mean any parcel specifically identified on the Overall Property graphically depicted on **Exhibit "A"** hereto.

"***Permitted Use***" shall mean and include (i) new and renovated office/medical office space; (ii) market rate and workforce housing; (iii) early childhood, primary and/or secondary education facilities; (iv) neighborhood commercial and destination retail/restaurants; (v) grocery store/supermarket; (vi) destination entertainment; (vii) open/green space/hike-bike trails/urban agriculture; (viii) health and wellness, (ix) arts and (x) any other use approved in writing by MILRA, in MILRA's reasonable discretion.

"***Project***" shall mean those Parcels as described in Section 2.1 hereof and as shown on **Exhibit "A"**, less and except the Excluded Property.

"***Project Area***" shall mean any such area as shown on **Exhibit "B"** attached hereto, less and except any Excluded Property.

"***Project Improvements***" shall mean the improvements to be constructed and developed by Developer for the Project (including all Project Areas) pursuant to the Final Development Plans.

"***Right of First Offer***" shall mean the right of first offer granted by MILRA in favor of Fortified 45, LLC, a Georgia limited liability company, pursuant to Article IV of the Declaration, as defined herein.

"***SHPO***" shall mean the State of Georgia historic preservation office, created pursuant to Section 101 of the National Historic Preservation Act, 1966.

"***Stakeholder***" shall mean the State of Georgia (inclusive of the Departments of Community Affairs and Economic Development, the Board of Regents), the Department of Natural Resources and its Economic Protection Division, the City, Invest Atlanta, the City of East Point, and Fulton County, Georgia, and any other department, agency or instrumentality of any such entities or bodies participating in or otherwise assisting with MILRA's redevelopment efforts of Ft. McPherson.

"***State***" shall mean the State of Georgia.

"***Transfer***" shall the sale, transfer, assignment or other disposition, whether accomplished directly or indirectly in a single or series of transactions, of a direct or indirect right, title or interest in real or personal property.

"***Use Restrictions***" shall mean those certain use restrictions and limitations contained in Article III of the Declaration.

"***Work***" shall mean all services, construction activity and other items of work to be provided by Developer in developing the Project in accordance with and pursuant to this Master Development Agreement.