

PUBLIC PRIVATE PARTNERSHIP AGREEMENT

This PUBLIC PRIVATE PARTNERSHIP AGREEMENT (this "Agreement") is made, entered into, and effective as of December 9, 2013, by and between the **DOWNTOWN DEVELOPMENT AUTHORITY** of the City of Stockbridge, Georgia (the "DDA"), with its principal office located at 4640 North Henry Boulevard, Stockbridge, GA 30281, and **WORLD INTERNET GROUP, LLC** ("WIG"), a Georgia limited liability company with its principal office at 827 Fairways Court, Suite 101, Stockbridge, GA 30281.

WITNESSETH :

WHEREAS, the DDA and WIG desire to enter into a business relationship with the objective of stimulating economic development and job creation in the City of Stockbridge (the "City") and to generate a financial return to both the DDA and WIG;

WHEREAS, in pursuit of such objective the DDA intends to purchase parcels of land in Stockbridge, Georgia that will be developed by WIG or its affiliate into business parks (each, a "Business Park," and collectively the "Business Parks") with the objective of attracting new businesses and creating jobs; and

WHEREAS, the DDA has determined that the Business Parks will promote trade, commerce, industry, and employment opportunities in the City and will promote the general welfare of the City.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and the covenants and agreements set forth below, the parties agree as follows:

1. PURCHASE OF PARCELS

1.1 The DDA and WIG shall cooperate to identify one or more parcels of land (the "Parcels"), which may be improved or unimproved, that will be developed into Business Parks. The DDA shall purchase the Parcels, and they will be titled in the DDA's name. The DDA shall use commercially reasonable efforts to close on at least one Parcel on or before December 31, 2013.

1.2 The DDA's aggregate investment in the Parcels shall not exceed \$25,000,000.

1.3 To the extent that WIG has already identified and placed under contract any of the Parcels prior to the execution of this Agreement, WIG agrees to assign the contract for such Parcels to DDA without any consideration to WIG, except that WIG shall be reimbursed for earnest money that it has deposited and any direct out of pocket expenses that WIG has incurred with regard to the purchase of the Parcels.

1.4 The DDA shall purchase the Parcels with available cash and with borrowed funds (the "Borrowed Funds"), the terms of the financing to be agreed upon by the DDA and WIG. The debt arising from the Borrowed Funds may be evidenced by promissory notes or industrial revenue bonds or a combination of the two, or any other financing methods available to the DDA. The parties acknowledge and agree that the DDA may choose to initially structure the debt as bridge financing with a subsequent takeout in order to commence with the Parcel purchases in 2013.

1.5 The DDA shall secure the Borrowed Funds with the purchased Parcels and the rents and revenues therefrom.

1.6 The DDA may also secure the Borrowed Funds by the back up pledge of an intergovernmental agreement (the “Intergovernmental Agreement”) to be entered into by the DDA and the City upon execution of this Agreement. The DDA shall use all commercially reasonable efforts to enter into an Intergovernmental Agreement with the City. The Intergovernmental Agreement shall be a source of repayment of debt in the event there are not sufficient monies from leases or other revenues of the PPP to make debt service payments on the Borrowed Funds. In the event any money is loaned from the DDA to pay the debt service on the Borrowed Funds or other costs of the PPP, such loan shall bear interest at the rate of five (5%) per annum and shall be repaid as soon as funds may be available.

1.7 In the event a Community Improvement District (CID) is approved by the General Assembly, and the City authorizes such CID, the parties agree to form a CID for the purchased Parcels and assess taxes on the purchased Parcels as a backup in the event sufficient monies are not available for debt service from the rents and revenues of the Business Parks. In addition, the DDA may seek to substitute the taxes from the CID as collateral for the Borrowed Funds in lieu of the pledge of the Intergovernmental Agreement.

2. DEVELOPMENT AND MANAGEMENT OF THE BUSINESS PARKS

2.1 WIG or its affiliate shall develop the Business Parks on the Parcels and shall manage the Business Parks. WIG and the DDA agree that the main objectives of the Business Parks consist of attracting new businesses and creating jobs.

2.2 The parties agree to enter into a management agreement and a profit sharing arrangement with regard to the operation of the Business Parks on terms to be agreed upon.

2.3 WIG shall contribute or make available additional assets for marketing and branding purposes on terms to be agreed upon.

2.4 The DDA may lease all or portions of the Business Parks to WIG for the purposes described in Section 2.1, all upon such terms and conditions to be negotiated.

2.5 In the event that either the DDA or WIG wishes to sell or otherwise dispose of its interest in the Business Parks, the party so wishing to transfer will give the other party the first right of refusal to purchase the interest to be sold or transferred upon terms and conditions as may be agreed

2.6 The DDA and WIG agree to cooperate to pursue incentives and inducements that may attract businesses and create jobs in the Business Parks, including, without limitation, expanded telecommunications and utilities infrastructure and preferred pricing for City services and/or fees.

3. TERM

3.1 The Agreement shall be for an initial term of ten years. It shall automatically renew for additional terms of five years each unless either party gives notice to the other party at least six

months prior to the expiration of a term. The leases, management agreements and other agreements that may arise hereunder shall be for such longer periods of time as shall be agreed upon.

4. DECISION MAKING AND DISPUTE

4.1 WIG and the DDA shall establish a management committee to make decisions regarding the Business Parks and the development thereof. Notwithstanding the foregoing, until all Borrowed Funds have been repaid and the DDA has been repaid all of its loans in connection with this Agreement, all decisions may be made by the DDA. Disputes between the DDA and WIG shall be resolved by mediation between the parties. If the mediation does not resolve the dispute, then the dispute shall be settled by binding arbitration under a process to be agreed upon by the parties..

5. NOTICES.

5.1 All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail or facsimile transmission; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address indicated below. The parties may change its mailing or electronic mail address or facsimile number by giving the other party written notice thereof in accordance with the terms of this Section 5.

If to WIG
827 Fairways Court
Suite 101
Stockbridge, GA 30281
Email: _____

If to the DDA:
4640 North Henry Boulevard
Stockbridge, GA 30281
Email: _____

6. GENERAL PROVISIONS

6.1 **Successors and Assigns.** This Agreement binds and is for the benefit of the successors and permitted assigns of each party. WIG may not assign this Agreement or any rights or obligations under it without the DDA's prior written consent.

6.2 **Time is of the Essence.** Time is of the essence for the performance of all obligations in this Agreement.

6.3 **Indemnity.** WIG agrees to indemnify, save and hold harmless, and defend the DDA and its officers, boards, and employees, from and against any liability for damages arising from a breach by WIG of the terms of this Agreement and for any liability or claims resulting from property damage or bodily injuries (including accidental death) which arise out of WIG's operation and performance of its obligations hereunder, including but not limited to, reasonable attorney's fees. To the extent allowed by law, the DDA agrees to indemnify, save and hold harmless, and defend WIG its officers, boards, and employees, from and against any liability for damages arising from a breach by the DDA of the terms of this Agreement and for any liability or claims resulting from property damage or bodily injuries (including accidental death) which arise out of the DDA's operation and performance of its obligations hereunder, including but not limited to, reasonable attorney's fees.

6.4 **Severability of Provisions.** Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

6.5 **Amendments; Integration.** No purported amendment or modification of this Agreement shall be enforceable or admissible unless, and only to the extent, expressly set forth in a writing signed by the party against which enforcement or admission is sought. The Agreement represents the entire agreement about this subject matter and supersedes prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Agreement merge into the Agreement.

6.6 **Counterparts.** This Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which, when executed and delivered, is an original, and all taken together, constitute one and the same Agreement.

6.7 **Attorneys' Fees, Costs and Expenses.** In any action or proceeding between parties arising out of or relating to the Agreement the prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs and expenses incurred, in addition to any other relief to which it may be entitled.

6.8 **Captions.** The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

6.9 **Relationship.** The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

6.10 **No Benefit.** WIG warrants and represents that to the best of its knowledge, no member, employee, officer, agent or official of the DDA has any interest direct or indirect in WIG nor in any proceeds or benefits arising from this Agreement.

6.11 **Debarment.** WIG warrants and represents that it is not presently debarred, suspended, proposed for debarment or suspension, declared ineligible, or excluded from participation in this Agreement by any state or federal department or agency or the DDA, and WIG shall not in the performance of this Agreement, knowingly enter into any contract with a person or entity who is debarred, suspended, proposed for debarment or suspension, or otherwise ineligible.

6.12 **Independent Contractor.** WIG is an independent contractor and its employees are not employees of the DDA. WIG is solely responsible for the conduct and control of the work to be completed by it under this Agreement. WIG is solely responsible for reporting and paying any required local, state and federal taxes relating to its activities hereunder to the extent applicable. Employees, independent contractors and principals of WIG, or any person who receives any form of consideration for services to WIG or who performs any activities that WIG is required to perform hereunder shall be deemed to be the sole responsibility of WIG for the purposes of all worker's compensation and insurance claims.

6.13 **Governing Law.** This Agreement shall be governed by and construed in accordance with the internal laws of the State of Georgia without giving effect to any choice or conflict of law provision or rule (whether of the State of Georgia or any other jurisdiction).

6.14 **Waiver.** Neither failure nor delay on the part of the DDA to exercise any right, power or privilege under this Agreement shall be deemed to operate as continuing waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise of additional rights, powers, or privileges. No waiver of any breach of any term, condition or covenant shall be construed as a continuing waiver of any subsequent breach hereunder.

6.15 **Third Party Beneficiaries.** Nothing contained in the Agreement shall create a contractual relationship with or a cause of action in favor of a third party against the DDA.

[Signatures Begin on the Following Page]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their authorized representatives effective as of the date first above written.

WIG:
World Internet Group, LLC

BY: Joseph S. Barresi
Joseph S. Barresi
CEO

DATE: 12/10/2013

DDA:
Downtown Development Authority
Of the City of Stockbridge

BY: J.T. Williams
J.T. Williams
Chairman

DATE: 12/10/13