

INTERGOVERNMENTAL CONTRACT

This **INTERGOVERNMENTAL CONTRACT** (this “Contract”), made and entered into on December 30, 2013, by and between the City of Stockbridge, Georgia (the “City”), a municipal corporation located within Henry County, Georgia, and the City of Stockbridge, Georgia Downtown Development Authority (the “DDA”), a public corporation duly created and existing under the laws of the State of Georgia including the Downtown Development Authorities Law, Section 36-42-1 et. seq, Official Code of Georgia Annotated (the “Act”);

W I T N E S S E T H:

In consideration of the respective representations and agreements hereinafter contained and in furtherance of the mutual public purposes hereby sought to be achieved, the City and the DDA do hereby agree, as follows:

ARTICLE I

DEFINITIONS

“**Additional Contract**” means a contract or supplemental agreement between the City and the DDA or any other development authority or downtown development authority that is now existing or that may hereafter be created or activated, pursuant to the terms of which a payment obligation is created or expanded from the City to any such authority.

“**Additional Property**” shall means parcels of land located in the City, other than the Initial Property, selected from time to time by the DDA for the Project.

“**Contract**” means this Contract between the City and the DDA, as it may be supplemented and amended from time to time in accordance with the provisions hereof.

“**Contracts**” means this Contract and all Additional Contracts.

“**City Loan Agreement**” means the Loan Agreement and Promissory Note between the City and the DDA dated December 9, 2013 in the original principal amount of \$5,000,000.

“**Indebtedness**” shall mean the indebtedness to be incurred by the DDA from borrowings for the purpose of acquiring, developing and operating the Project, the principal amount of such Indebtedness not to exceed \$20,000,000, which Indebtedness may be evidenced by revenue bonds, notes or other obligations executed and delivered by the DDA.

“**Initial Payment**” means the initial payment by the City to the DDA for the services to be provided by the DDA hereunder.

“**Initial Property**” means the eight parcels of developed or undeveloped land located in the City to be used for the Project and identified on Exhibit A attached hereto.

“**Project**” means the meaning described in Section 2.1 (b) herein.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations of the City. The City makes the following representations as the basis for the undertakings on its part herein contained:

(a) There exists a need in the City to develop and promote for the public good and general welfare, trade, commerce, industry, and employment opportunities in the City. The acquisition, construction, and installation of the Project as herein contemplated is a desirable method to meet such need. In addition, it is the best interest of the City for the DDA to engage in further supporting activities to assist and support the development of the Project and other activities intended to stimulate commerce.

(b) The DDA desires to establish one or more business parks (collectively, the "Project") within the boundaries of the City in order to attract investment and stimulate economic development in the City, and it needs land and buildings for these purposes. The DDA has represented to the City that the assistance by the City in the acquisition, construction, and installation of the Project by the DDA, including the financing thereof, is of critical importance to the DDA in making the determination as to the feasibility of the acquisition, construction and installation of the Project by the DDA.

(c) The City has determined that the acquisition, construction, and installation of the Project by the DDA would be in the best interest of the City and the inhabitants thereof and that the same will achieve valid public purposes and will develop trade, commerce, industry, and employment opportunities for the benefit of the City and the inhabitants thereof.

(d) The City has determined that the best method of accomplishing and financing the cost of the acquisition, construction, and installation of the Project is for the same to be accomplished by the DDA with the cooperation of the City in the manner provided for in this Contract.

(e) The City is authorized by Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia of 1983, to contract for any period not exceeding fifty years with the DDA for joint services, for the provision of services, or for the joint or separate use of facilities or equipment but such contracts must deal with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide. In addition, the City is authorized by Section 48-5-350 of the Official Code of Georgia Annotated to levy and collect ad valorem property taxes upon all taxable property within its territorial limits for the public purpose of providing financial assistance to the DDA for the purpose of developing trade, commerce, industry, and employment opportunities, provided that such tax does not exceed three mills per dollar upon the assessed value of such property.

(f) Article IX, Section VI, Paragraph III of the Constitution of the State of Georgia of 1983 provides that the development of trade, commerce, industry, and employment opportunities is a public purpose vital to the welfare of the people of the State of Georgia.

(g) The City has the power to enter into this Contract and perform all obligations contained herein, and has, by proper action, duly authorized the execution and delivery of this Contract.

(h) The City is authorized by Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia (O.C.G.A.) at 36-82-61(4)(K) to acquire and construct any “undertaking” including the purchase of land and the construction thereon of facilities for lease to industries, so as to relieve abnormal unemployment conditions.

(i) The City represents that there is not presently in force and effect any other contract or agreement that obligates the City to levy the three mill ad valorem tax authorized by Section 48-5-350 of the Official Code of Georgia Annotated, to provide revenues to fulfill the City’s obligations under such contract or agreement.

Section 2.2. Representations of the DDA. The DDA makes the following representations as the basis for the undertakings on its part herein contained:

(a) The DDA is a public corporation duly created and validly existing under and by virtue of the laws of the State of Georgia, for the purpose of developing and promoting for the public good and general welfare trade, commerce, industry, and employment opportunities, to promote the general welfare of the State of Georgia by creating a climate favorable to the location of new industry, trade, and commerce and the development of existing industry, trade, and commerce within the City, and to revitalize and redevelop the central business district of the City. The DDA has all requisite power and authority under the Act and the laws of the State of Georgia (1) to issue debt and to use the proceeds thereof for the purpose of paying all or any part of the cost of any “project,” including the Project, which includes the acquisition of land, interests in land, or other improvements located or to be located within the downtown development area designated by the governing body of the City, all for the essential public purpose of the development of trade, commerce, industry, and employment opportunities in its authorized area of operation, which project may be for any industrial, commercial, business, office, parking, public, or other use, provided that a majority of the members of the DDA determines, by a duly adopted resolution, that the project and such use thereof would further the public purpose of the Act, to otherwise carry out the purposes of the Act, and to pay all other costs of the DDA incident to or necessary and appropriate to such purposes; (2) to acquire by purchase or otherwise and to hold, lease, and dispose of real and personal property of every kind and character, or any interest therein; (3) to make and execute contracts, agreements, and other instruments necessary or convenient to exercise the powers of the DDA or to further the public purpose for which the DDA is created, including, but not limited to, contracts with respect to the use of projects; (4) to contract for any period, not exceeding 50 years, with any municipal corporation of the State of Georgia for the use by any such municipal corporation of any facilities or services of the DDA, provided that such contracts shall deal with such activities and transactions as the DDA and any such municipal corporation are authorized by law to undertake; and (5) as security for repayment of its obligations, to pledge, mortgage, convey, assign, hypothecate, or otherwise encumber any property (real or personal) of the DDA and to execute any agreement for the sale of its revenue bonds, notes, security agreement, assignment, or other agreement or instrument as may be necessary or desirable, in the judgment of the DDA, to secure any such revenue bonds or notes.

(b) The DDA has found that the acquisition of the Initial Property and the Additional Property for the development of the Project constitutes a “project” within the meaning of that term as defined in the Act, has found that such acquisition of the Initial Property and the Additional Property will develop and promote for the public good and general welfare trade, commerce, industry, and employment opportunities, will promote the general welfare of the State of Georgia by creating a climate favorable to the location of new industry, trade, and commerce and the development of existing industry, trade, and commerce within the City, and will revitalize and redevelop the central business district of the City, and has found that such acquisition of the initial Property and Additional Property, for the development of the Project and the use thereof will further the public purposes of the Act.

(c) The DDA has determined that the acceptance of the Initial Payment, the issuance of the Indebtedness, the acquisition, construction, and installation of the Project, and the other supporting activities as contemplated herein and the issuance of notes, bonds or other evidences of debt in support thereof is a lawful and valid public purpose in that it will develop and promote for the public good and general welfare trade, commerce, industry, and employment opportunities in the City by stimulating economic development and employment, thereby promoting the general welfare of the citizenry.

(d) The DDA has the power to enter into this Contract and perform all obligations contained herein, and has, by proper action, been duly authorized to execute and deliver this Contract.

(e) The DDA hereby warrants that it is not subject to any bylaw or contractual or other limitation or provision of any nature whatsoever that in any way limits, restricts, or prevents it from entering into this Contract and performing its obligations hereunder.

(f) The DDA has found and determined and does hereby declare that the most feasible way to finance the cost of acquiring, constructing, and installing the Project and to achieve the public purposes referred to in this Contract is to accept the Initial Payment and to incur the Indebtedness as evidenced by notes, bonds or other obligations to be issued by the DDA and to pledge to the holders of the such notes, bonds or other obligations, the payments that the City has agreed to make to the DDA pursuant to the provisions of Section 5.1 of this Contract.

ARTICLE III

TERM OF CONTRACT; CONTRACT AS SECURITY FOR BONDS

Section 3.1. Term. The term of this Contract shall commence with the execution and delivery hereof and shall extend until all of the sums paid hereunder by the City to the DDA, plus the rate of return thereon as provided in Section 4.3 have been repaid, but in no event shall the term hereof exceed thirty years from the date hereof. The obligations of the City set forth in Section 5.1(b) hereof shall survive the termination of this Contract, but in no event shall extend beyond thirty years from the date hereof.

Section 3.2. This Contract as Security for the Indebtedness. The parties hereto agree and intend that:

(a) This Contract shall constitute security for the benefit of the holders of the notes, bonds or other obligations which evidence the Indebtedness, and the obligations of the City hereunder shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment, or counterclaim, except for payment, it may otherwise have against the DDA. The City agrees that it shall not (i) withhold, suspend, abate, reduce, abrogate, diminish, postpone, modify, or discontinue any payments provided for in Section 5.1 hereof, (ii) fail to observe any of its other agreements contained in this Contract, or (iii) terminate its obligations under this Contract for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, failure of the DDA to complete the acquisition, construction, and installation of the Project, any change or delay in the time of availability of the Project, any acts or circumstances that may impair or preclude the use or possession of the Project, any defect in the title, design, operation, merchantability, fitness, or condition of the Project or in the suitability of the Project for the DDA's purposes or needs, failure of consideration, any declaration or finding that any of the Indebtedness is unenforceable or invalid, the invalidity of any provision of this Contract, any acts or circumstances that may constitute an eviction or constructive eviction, destruction of or damage to the Project, the taking by eminent domain of title to or the use of all or any part of the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either thereof or in the rules or regulations of any governmental authority, or any failure of the DDA to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Contract. Nothing contained in this Section 3.2(a) shall be construed to release the DDA from the performance of any of the agreements on its part herein contained. In the event the DDA should fail to perform any such agreement on its part, the City may institute such action against the DDA as the City may deem necessary to compel performance so long as such action does not abrogate the City's obligations hereunder. The DDA hereby agrees that it shall not take or omit to take any action that would cause this Contract to be terminated.

(b) The payments to be made hereunder by the City to the DDA will be assigned and pledged by the DDA to the holders of the notes, bonds or other obligations which evidence the Indebtedness pursuant to loan agreements that may be negotiated between the DDA and such holders. Promptly after the pledging of the Contract, the DDA shall give notice to the City as to identity of the holders of the Indebtedness, but consent from the City is not required.

(c) This Contract may not be amended, changed, modified, altered, or terminated except with the prior written consent of the holders of a majority in aggregate of the principal amount of the notes, bonds or other obligations that evidence the Indebtedness to whom this Contract is pledged.

(d) The DDA may assign, grant a security interest in, or otherwise transfer its rights in this Contract to any other person or entity, and such other person or entity shall thereupon become vested with all the benefits in respect thereof granted to the DDA herein or otherwise. It is understood and agreed that the DDA, contemporaneously with or subsequent to the execution and delivery of this Contract, will assign its rights under and grant a security interest in its right, title, and interest in this Contract to the holders of the notes, bonds or other obligations which evidence the Indebtedness, and the City hereby consents to the assignment and grant of the security interest and hereby agrees that any notice given to the DDA herein required shall in addition be given to the holders of the notes, bonds or other obligations which evidence the Indebtedness and that any

consent of the DDA shall not be deemed to have been given unless such consent is obtained in writing from the holders of the Indebtedness. Upon execution and delivery of the notes, bonds or other obligations which evidence the Indebtedness, all appointments, designations, representations, warranties, covenants, assurances, remedies, title, interest, privileges, permits, licenses, and rights of every kind whatsoever herein conferred upon the DDA shall be deemed to be conferred also upon the holder of the notes, bonds or other obligations which evidence the Indebtedness, and any reference herein to the DDA shall be deemed, with the necessary changes in detail, to include the holder of the notes, bonds or other obligations which evidence the Indebtedness, and the holder of a majority in aggregate principal amount of the notes, bonds or other obligations which evidence the Indebtedness is deemed to be and is a third party beneficiary of the representations, covenants, and agreements of the City herein contained.

ARTICLE IV

DDA'S OBLIGATIONS HEREUNDER

Section 4.1. Acquisition, Construction, and Installation of the Project. The DDA agrees to acquire title to the Initial Property, one or more parcels of the Additional Property and to develop or cause the development thereon of the Project for the purpose of attracting businesses and increasing employment in the City. In addition, the DDA agrees to engage in other and supporting activities, which may include, without limitation, the employment of an executive director, to further the development of Project and to otherwise enhance and stimulate commerce and employment in the City.

Section 4.2. Issuance of Indebtedness; Use of Initial Payment and Proceeds of Indebtedness. The DDA agrees that on or about the execution and delivery hereof it will acquire the Initial Property with all or portions of the Initial Payment. Thereafter, the DDA will borrow up to the amount of the Indebtedness for the purpose of financing or refinancing the acquisition costs paid to the sellers of the Initial Property and the Additional Property, improvements to be constructed thereon, maintenance and insurance costs and debt service. The DDA will execute promissory notes or issue revenue bonds or other obligations to evidence the Indebtedness. The revenue bonds, promissory notes, or other evidences of such Indebtedness will contain such terms, including, interest rates, and maturities, set forth in the promissory notes, loan agreement, bond or indentures negotiated in connection therewith. The DDA hereby covenants and agrees that it will use the Initial Payment and the proceeds of the Indebtedness to pay the costs of acquiring, constructing, and developing the Project, including the establishment of debt service reserves as set forth in the following sentence, and the other activities of the DDA set forth herein. The DDA agrees to maintain a cash reserves at all times in an amount at least equal to the amount of debt service to become due and payable on the Indebtedness during the immediately succeeding twelve month period. In the event such amount of cash reserves is not fully maintained, the DDA will promptly notify the City of its plan to be able to make the required debt service payments. The DDA will use all other funds received from the City or from other sources for the acquisition, construction, and development of the Project for the intended purpose and for other activities of the DDA set forth herein.

Section 4.3. The Project. The DDA agrees that throughout the term of this Contract title to the Project shall be vested in and shall be the sole property of the DDA, subject to ground

leases, management agreements, leases of individual premises to businesses, and other dispositions (including sales or dispositions of one or more improved or unimproved parcels of land) as may be determined from time to time by the DDA to be in the best interest of the Project. The DDA agrees that on or before the termination of this Agreement the DDA will repay to the City all payments made by the City hereunder, including without limitation the Initial Payment, plus a rate of return of one half of one (0.5%) percent per annum on all payments made by the City to the DDA hereunder. Prior to termination of the Contract, any proceeds available to the DDA may at the election of the DDA either be retained by the DDA for the Project or future projects that are in furtherance of the purposes of the DDA or repaid to the City as aforesaid. The City agrees that neither the sale, lease, or other disposition of all or any portion of the Project or any interest therein shall affect its obligations under this Contract.

ARTICLE V

CITY'S OBLIGATIONS HEREUNDER

Section 5.1. City's Payment Obligations. In order to provide financial assistance to the DDA for the purpose of developing trade, commerce, industry, and employment opportunities, the City agrees that:

(a) It will pay the Initial Payment to the DDA. The City Loan Agreement is hereby cancelled between the City and the DDA. The principal amount of the loan evidenced by the City Loan Agreement of \$5,000,000 is deemed repaid and all interest accrued thereunder waived. For the administrative convenience of the City, the sum of \$5,000,000 has not been transferred from the account of the DDA to the account of the City as a repayment of the loan and then retransferred from the account of the City to the account of the DDA as the Initial Payment, but for all purposes, the City and DDA agree to treat the transaction as if the sum of \$5,000,000 had been repaid to the City and then paid by the City to the DDA. The City and the DDA agree that the Initial Payment has been made.

(b) To the extent revenues received by the DDA from the Project and from other cash and cash equivalent resources available to it are not sufficient to make debt service payments on the Indebtedness, then the City will make payments to the DDA to enable such debt service payments to be made in a timely manner. The City intends to fund its payments to the DDA from available general funds, including from franchise fees collected by the City, provided that the annual payments required to be made by the City under this Section 5.1(b) shall not exceed \$1,500,000 per calendar year. The City anticipates that its revenues from franchise fees will exceed its commitment to make payments up to \$1,500,000 per calendar year.

Section 5.2 Source of Funds for City's Payment Obligations; Limitations on Additional Contracts. (a) The obligation of the City to make payments under this Contract shall constitute a general obligation of the City, payable out of any funds lawfully available to it for such purpose, from whatever source derived (including general funds or franchise fees). The City covenants and agrees that it shall, to the extent necessary, levy an annual ad valorem tax on all taxable property located within the territorial limits of the City, as now existent and as the same may hereafter be extended, at such rate or rates within the three (3) mill limit authorized pursuant to Section 48-5-350 of the Official Code of Georgia Annotated or within such greater

millage as may hereafter be prescribed by applicable law, as may be necessary to produce in each calendar year revenues that will be sufficient to fulfill the City's obligations under this Contract, from which revenues the City agrees to appropriate sums sufficient to pay in full when due all of the City's obligations under this Contract. The City hereby creates and grants a lien in favor of the DDA on any and all revenues realized by the City from such tax, to make the payments that are required under this Contract, which lien is superior to any that can hereafter be created and this lien may be extended to cover any Additional Contracts, as permitted by Section [5.2(d)] hereof. Nothing herein contained, however, shall be construed as limiting the right of the City to make the payments called for by this Contract out of any funds lawfully available to it for such purpose, from whatever source derived (including general funds).

(b) The City's obligation to levy an annual ad valorem tax within the (3) three mill limit authorized by Section 48 of the Official Code of Georgia Annotated, or such greater millage hereafter authorized by law, for the purpose of providing funds to meet the City's payment obligations under this Contract shall not be junior and subordinate, but shall be superior or equal to the City's obligation to levy an annual ad valorem tax at such rate or rates within such three (3) mill limit or such greater millage as hereinafter prescribed by law pursuant to the provisions of any Additional Contract. It is expressly provided, however, that the City shall not be required to levy a tax in any year at a rate or rates exceeding in the aggregate the maximum three (3) mill now authorized by Section 48-5-350 of the Official Code of Georgia Annotated, or any greater millage hereafter prescribed by law, in order to meet its obligations under the Contracts.

(c) So long as any of the Indebtedness is outstanding, the City shall not:

(1) enter into an Additional Contract that creates a lien on the revenues to be derived from the tax to be levied hereunder by the City to fulfill its obligations hereunder, which is superior to the lien created hereunder;

(2) enter into any other contract or agreement creating a lien on such tax revenues for any purpose other than debt service payments (including creation and maintenance of reasonable reserves therefor) superior to or on a parity with the lien created thereon to fulfill the obligations of the City hereunder; and

(3) enter into any Additional Contract that provides for payment to be made by the City from moneys derived from the levy of a tax within the maximum millage now or hereafter authorized by law if each annual payment of all amounts payable with respect to debt service or that are otherwise fixed in amount or currently budgeted in amount under all Contracts then in existence, together with each annual payment to be made under the proposed Additional Contract, in each future year, would exceed the amount then capable of being produced by a levy of a tax within the maximum millage now or hereafter authorized by law on the taxable value of property located within the territorial limits of the City subject to taxation for such purposes, as shown by the latest tax digest available immediately preceding the execution of any such Additional Contract.

(d) It is further expressly provided that so long as the Indebtedness is outstanding, the City shall not hereafter enter into any Additional Contract for the purpose of debt service payments (including creation and maintenance of reserves therefor), unless the amount then capable of being produced by the levy of an ad valorem tax within the maximum millage then authorized under Section 48-5-350 of the Official Code of Georgia Annotated or any successor provision on all taxable property within the territorial limits of the City, as shown by the latest tax digest available immediately preceding the execution of such Additional Contract, is equal to at least one and twenty-five hundredths (1.25) times the maximum combined amount payable in any future year with respect to debt service under all existing Contracts and any such Additional Contract; provided that if the Indebtedness incurred by the DDA is less than the \$20,000,000.00 limit as of the date of the calculation, then the debt service in any year on the Indebtedness shall be assumed to equal \$1,500,000.00. Debt service for purposes of this paragraph (d) shall mean required payments of principal, including principal to be paid through mandatory redemption, interest, and amounts required to be paid for creation and maintenance of reasonable debt service reserves and to establish and maintain mandatory investment programs, less principal and interest received or to be received from investment of any of the foregoing amounts (except funds on hand or to be on hand in any debt service reserve) required to be applied to debt service in each year.

ARTICLE VI

MISCELLANEOUS

Section 6.1. Governing Law. This Contract and the rights and obligations of the parties hereto (including third party beneficiaries) shall be governed, construed, and interpreted according to the laws of the State of Georgia.

Section 6.2. Entire Agreement. This Contract expresses the entire understanding and all agreements between the parties hereto.

Section 6.3. Severability. If any provision of this Contract shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, or sections contained in this Contract shall not affect the remaining portions of this Contract or any part thereof.

Section 6.4. Survival of Warranties. All agreements, representations, and warranties of the parties hereunder, or made in writing by or on behalf of them in connection with the transactions contemplated hereby, shall survive the execution and delivery hereof, regardless of any investigation or other action taken by any person relying thereon.

Section 6.5. Counterparts. This Contract may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

Section 6.6. Amendments in Writing. No waiver, amendment, release, or modification of this Contract shall be established by conduct, custom, or course of dealing, but solely by an instrument in writing only executed by the parties hereto in accordance with the Indenture.

Section 6.7. Notices. Except as otherwise specifically provided herein, any notices, demands, approvals, consents, requests, and other communications hereunder shall be in writing and shall be deemed given when the writing is delivered in person or five days after being mailed, if mailed, by certified mail, return receipt requested, postage prepaid, to the City and the DDA, respectively, at the addresses shown below or at such other addresses as may be furnished by the City or the DDA in writing from time to time:

CITY: City of Stockbridge, Georgia
4640 North Henry Boulevard
Stockbridge, GA 30281
Attn: City Manager

DDA: City of Stockbridge, Georgia Downtown
Development Authority
105 Wexford Court
Stockbridge, GA
Attn: Chairman

Section 6.8. Limitation of Rights. Nothing in this Contract, express or implied, shall give to any person, other than the parties hereto and their successors and assigns hereunder, any benefit or any legal or equitable right, remedy, or claim under this Contract.

[Signatures on Following Page]

IN WITNESS WHEREOF, the City and the DDA have caused this Contract to be executed in their respective corporate names and have caused their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the day and year first above written.

(SEAL)

CITY OF STOCKBRIDGE, GEORGIA

Attest:

Phonda A Blackmon

By:

Mayor

Mark D. Hanson

(SEAL)

CITY OF STOCKBRIDGE, GEORGIA
DOWNTOWN DEVELOPMENT
AUTHORITY

Attest:

[Signature]
Secretary

By:

Chairman

[Signature]

EXHIBIT A

Parcels 1 – 8 identified in the following pages.

PARCEL 1

EXHIBIT A

LEGAL DESCRIPTION

All that tract or parcel of land lying and being in Land Lots 13 and 20 of the 6th District of Henry County, Georgia and being 2.52 acres designated as Tract 1 and .08 acres designated as Tract 2 on that certain ALTA/ACSM Survey made of North Park, prepared for NP Office 1, LLC, prepared by Wayne A. Powers of Moore Bass Consulting, Ga. R.L.S. #2891, dated August 2, 2004 and last revised September 1, 2004, which said ALTA/ACSM Survey is incorporated herein and by reference thereto being more particularly described as follows:

COMMENCING at a point located at the intersection of the Southern right-of-way line of North Park Place (60' R/W) with the Eastern line of a 30' Ingress-Egress Easement more particularly described in that certain Easement Agreement of record at Deed Book 3759, Page 5, Henry County, Georgia records, said point being 914.82 feet Westerly and Northwesterly as measured along the Southern right-of-way line of North Park Place from its intersection with the Western right-of-way line of Rock Quarry Road; thence leaving the Southern right-of-way line of North Park Place and proceeding along the Eastern line of said 30' Ingress-Egress Easement South 44 degrees 41 minutes 15 seconds West 26.88 feet to a point; thence continuing along the Eastern line of said 30' Ingress-Egress Easement and following the curvature thereof to the left in a Southwesterly direction along the arc of a curve to the right of a chord having been subtended a distance of 31.90 feet to a point, said arc having a radius of 35.00 feet and having been subtended by a chord having a bearing and distance of South 18 degrees 34 minutes 22 seconds West 30.81 feet; thence continuing along the Eastern line of said 30' Ingress-Egress Easement South 07 degrees 32 minutes 30 seconds East 173.09 feet to a point; thence continuing along the Eastern line of said 30' Ingress-Egress Easement and following the curvature thereof to the right in a Southerly direction along the arc of a curve to the left of a chord having been subtended a distance of 84.47 feet, said arc having a radius of 165.00 feet and having been subtended by a chord having a bearing and distance of South 07 degrees 07 minutes 25 seconds West 83.55 feet to a point, said point being the POINT OF BEGINNING; thence from said point of beginning and leaving the Eastern line of said 30' Ingress-Egress Easement South 49 degrees 28 minutes 43 seconds East 11.84 feet to a point; thence proceeding South 05 degrees 38 minutes 59 seconds East 25.00 feet to a point; thence proceeding South 28 degrees 54 minutes 41 seconds West 158.99 feet to a point; thence proceeding South 09 degrees 33 minutes 58 seconds East 43.85 feet to a point; thence proceeding South 28 degrees 49 minutes 57 seconds West 59.04 feet to a point located on the Northeastern right-of-way line of Interstate 75 (Variable R/W); thence proceeding along the Northeastern right-of-way line of Interstate 75 North 61 degrees 05 minutes 50 seconds West 428.09 feet to an iron pin found; thence leaving the Northeastern right-of-way line of Interstate 75 North 54 degrees 21 minutes 02 seconds East 254.60 feet to an iron pin found; thence proceeding North 08 degrees 22 minutes 39 seconds East 160.88 feet to an iron pin found; thence proceeding South 59 degrees 15 minutes 43 seconds East 147.95 feet to a point; thence proceeding South 09 degrees 14 minutes 40 seconds East 98.11 feet to an iron pin found; thence proceeding South 49 degrees 28 minutes 43 seconds East 115.90 feet to a point located on the Eastern line of said 30' Ingress-Egress Easement, said point being the POINT OF BEGINNING.

PARCEL 2

BB File No.: 21325833

Site 9 d11

EXHIBIT "A"

All that tract or parcel of land lying and being in Land Lot 13 of the 6th District, Henry County, Georgia, being Lot 4B (containing 2.74 acres) and Lot 5 (containing 5.92 acres), as shown and delineated on a plat of survey prepared for Killeam Properties, Inc. of GA, by Moore Bass Consulting, Inc., Wayne A. Powers, GA R.L.S. # 2891, dated 7/10/2006, and revised on 7/12/2006, and recorded in Plat Book 45, page 114, Henry County records, which plat is incorporated herein and made a part hereof by this reference.

Less and except:

All that tract or parcel of land lying and being in Land Lot 13 of the 6th District, Henry County, Georgia, being Lot 5A, Northpark Business Center, as per plat recorded in Plat Book 49, page 90, Henry County records; and Lot 5B, Northpark Business Center Phase II, as per plat recorded in Plat Book 49, page 275, Henry County records, which plats are incorporated herein and made a part hereof by this reference.

PARCEL 3

BB File No.: 21325749

Site 13

EXHIBIT "A"

All that tract or parcel of land lying and being in Land Lot 13 of the 6th District, Henry County, Georgia, being Lot 5A, Northpark Business Center, as per plat recorded in Plat Book 49, page 90, Henry County records, which plat is incorporated herein and made a part hereof by this reference.

PARCEL 4

BB File No.: 21325697

Site 3

EXHIBIT "A"

All that tract or parcel of land lying and being in Land Lot 13 of the 6th District of Henry County, Georgia, and being 2.35 acres as shown on that certain Boundary Survey prepared for United Community Bank, Killiam, Inc. & Stewart Title Guaranty Company, prepared by Robert J. Debien of Moore Bass Consulting, GA R.L.S. #2964, dated 2/24/05, and revised 3/28/05, which said survey is incorporated herein and by reference thereto being more particularly described as follows:

Beginning at an iron pin set on the southwestern right of way line of North Park Place (60'r/w), said iron pin being 550.62 feet westerly as measured along said right of way line from its intersection with the westerly right of way line of Rock Quarry Road; Thence, leaving the southwestern right of way line of North Park Place South 54 degrees 23 minutes 13 seconds West 160.53 feet to an iron pin found; thence proceeding North 30 degrees 56 minutes 18 seconds West 37.67 feet to an iron pin set; Thence proceeding North 84 degrees 57 minutes 55 seconds West 50.15 feet to an iron pin set; Thence proceeding North 28 degrees 54 minutes 41 seconds East 46.56 feet to an iron pin set; thence proceeding North 05 degrees 38 minutes 59 seconds West 25.00 feet to an iron pin set; thence proceeding North 49 degrees 28 minutes 43 seconds West 127.74 feet to an iron pin found; thence proceeding North 09 degrees 14 minutes 40 seconds West 98.11 feet to an iron pin set; thence proceeding North 59 degrees 15 minutes 43 seconds West 147.95 feet to an iron pin found; thence proceeding North 08 degrees 22 minutes 39 seconds East 190.11 feet to an iron pin found on the southwestern right of way line of North Park Trail (60'r/w); thence proceeding along the southwestern right of way line of North Park Trail in a southeasterly direction and following the curvature thereof to the right along the arc of a curve to the left of its chord a distance of 65.69 feet, said arc having a radius of 456.97 feet and being subtended by a chord having a bearing and distance of South 69 degrees 35 minutes 28 seconds East 65.64 feet; thence continuing along said right of way line in a southeasterly direction and following the curvature thereof to the right along the arc of a curve to the left of its chord a distance of 127.98 feet, said arc having a radius of 591.54 feet and being subtended by a chord having a bearing and distance of South 59 degrees 15 minutes 52 seconds East 127.73 feet, to an iron pin set; thence continuing along said right of way line South 49 degrees 17 minutes 38 seconds East 18.00 feet to an iron pin set; thence continuing along the said southwestern right of way line of North Park Trail and North Park Place in a southeasterly direction and following the curvature of said rights of way to the right along the arc of a curve to the left of its chord a distance of 205.62 feet, said arc having a radius of 470.00 feet and being subtended by a chord having a bearing and distance of South 36 degrees 45 minutes 37 seconds East 203.99 feet, to an iron pin set on the southwestern right of way line of North Park Place; thence continuing along southwestern right of way line of North Park place South 24 degrees 13 minutes 37 seconds East 207.33 feet to an iron pin set, said iron pin being the point of beginning.

PARCEL 5

BB File No.: 21325757

Site 14

EXHIBIT "A"

All that tract or parcel of land lying and being in Land Lot 13 of the 6th District of Henry County Georgia, and being located in the City of Stockbridge, designated as 6A of Northpark Business Center as shown on Revised Final Subdivision Re-Plat, prepared for Killearn Properties, Inc. of Georgia, prepared by Moore-Bass Consulting, dated March 20, 2006, which said plat of survey is incorporated herein and by reference thereto being more particularly described as following:

TO FIND THE TRUE POINT OF BEGINNING, commence at a point located on the northern right of way line of Northpark Trail (60'r/w), said point being 240.89 feet westerly as measured along said right of way line from the metered intersection of the northern right of way line of Northpark Trail with the western right of way line of Killearn Boulevard (60'r/w); thence leaving the northern right of way line of Northpark Trail, North 06 degrees 25 minutes 59 seconds West 198.45 feet to an iron pin found; thence proceeding North 6 degrees 30 minutes 38 seconds West 183.00 feet to an iron pin found; thence proceeding North 08 degrees 49 minutes 57 seconds West 56.88 feet to an iron pin found; thence proceeding North 09 degrees 26 minutes 53 seconds West 96.20 feet to a point; said point being the TRUE POINT OF BEGINNING; thence, from said true point of beginning proceed North 09 degrees 26 minutes 53 seconds West 186.72 feet to a point; thence proceeding North 11 degrees 05 minutes 41 seconds West 7.00 feet to a point; thence proceeding South 74 degrees 56 minutes 26 seconds West 526.96 feet to a point located on the Eastern right of way line of Northpark Trail; thence proceeding along the Eastern right of way line of Northpark Trail South 14 degrees 39 minutes 45 seconds East 167.29 feet to a point; thence continuing along said right of way line in a southerly direction and following the curvature thereof to the left along the arc of a curve to the right of a chord having been subtended a distance of 106.89 feet to a point, said arc having a radius of 544.46 feet and said chord having a bearing and distance of South 20 degrees 27 minutes 12 seconds East 106.72 feet to a point; thence leaving said right of way line North 65 degrees 45 minutes 35 seconds East 506.14 feet to a point, said point being the POINT OF BEGINNING.

PARCEL 6

Site 2

EXHIBIT "A"
LEGAL DESCRIPTION

ALL THAT TRACT OR PARCEL OF LAND, CONTAINING 2.00 ACRES, LYING AND BEING IN LAND LOTS 20 & 13 OF THE 6TH DISTRICT, HENRY COUNTY, GEORGIA, SHOWN ON PLAT OF SURVEY TITLED "BOUNDARY & TOPOGRAPHICAL SURVEY" DATED 2/15/00, REVISED 3/14/00 AND 3/15/00, PREPARED BY LEONIDAS BURTON SEARS, GEORGIA REGISTERED LAND SURVEYOR #2628, AND BEING MORE PARTICULARLY DESCRIBED ACCORDING THERETO AS FOLLOWS:

TO FIND THE TRUE POINT OF BEGINNING, COMMENCE AT THE INTERSECTION OF THE SOUTHERN RIGHT OF WAY LINE OF NORTH PARK COURT (R/W VARIES) WITH THE WESTERN RIGHT OF WAY LINE OF NORTH PARK PLACE AND RUN THENCE IN A SOUTHERLY DIRECTION ALONG THE WESTERN RIGHT OF WAY LINE OF NORTH PARK PLACE A DISTANCE OF 241.50 FEET TO THE TRUE POINT OF BEGINNING.

FROM THE TRUE POINT OF BEGINNING, RUN THENCE SOUTH 00 DEGREES 55 MINUTES 29 SECONDS WEST, 12.53 FEET TO A POINT; THENCE 10.47 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 167.00 FEET AND BEING SUBTENDED BY A CHORD BEARING SOUTH 02 DEGREES 43 MINUTES 15 SECONDS EAST A CHORD DISTANCE OF 10.47 FEET TO AN IRON PIN FOUND; THENCE SOUTH 57 DEGREES 21 MINUTES 13 SECONDS WEST A DISTANCE OF 381.52 FEET TO AN IRON PIN FOUND; THENCE NORTH 34 DEGREES 14 MINUTES 13 SECONDS WEST A DISTANCE OF 118.56 FEET TO AN IRON PIN FOUND; THENCE NORTH 61 DEGREES 05 MINUTES 12 SECONDS WEST A DISTANCE OF 13.17 FEET TO AN IRON PIN SET; THENCE NORTH 09 DEGREES 31 MINUTES 41 SECONDS EAST A DISTANCE OF 209.50 FEET TO AN IRON PIN SET; THENCE NORTH 30 DEGREES 44 MINUTES 33 SECONDS WEST A DISTANCE OF 18.07 FEET TO AN IRON PIN SET; THENCE NORTH 54 DEGREES 11 MINUTES 53 SECONDS EAST A DISTANCE OF 160.09 FEET TO AN IRON PIN SET; THENCE SOUTH 24 DEGREES 12 MINUTES 05 SECONDS EAST A DISTANCE OF 30.70 FEET TO AN IRON PIN FOUND; THENCE 229.95 FEET ALONG THE ARC OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 280.00 FEET AND BEING SUBTENDED BY A CHORD BEARING SOUTH 52 DEGREES 34 MINUTES 01 SECONDS EAST A CHORD DISTANCE OF 223.54 FEET TO AN IRON PIN FOUND; THENCE SOUTH 13 DEGREES 54 MINUTES 23 SECONDS WEST A DISTANCE OF 20.00 FEET TO AN IRON PIN FOUND; THENCE 58.43 FEET ALONG THE ARC OF CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 300.00 FEET AND BEING SUBTENDED BY A CHORD BEARING SOUTH 81 DEGREES 40 MINUTES 25 SECONDS EAST A CHORD DISTANCE OF 58.34 FEET TO AN IRON PIN SET AND THE TRUE POINT OF BEGINNING.

PARCEL 7

BB File No.: 21325697

Site 3

EXHIBIT "A"

All that tract or parcel of land lying and being in Land Lot 13 of the 6th District of Henry County, Georgia, and being 2.35 acres as shown on that certain Boundary Survey prepared for United Community Bank, Killlearn, Inc. & Stewart Title Guaranty Company, prepared by Robert J. Debien of Moore Bass Consulting, GA R.L.S. #2964, dated 2/24/05, and revised 3/28/05, which said survey is incorporated herein and by reference thereto being more particularly described as follows:

Beginning at an iron pin set on the southwestern right of way line of North Park Place (60'r/w), said iron pin being 550.62 feet westerly as measured along said right of way line from its intersection with the westerly right of way line of Rock Quarry Road; Thence, leaving the southwestern right of way line of North Park Place South 54 degrees 23 minutes 13 seconds West 160.53 feet to an iron pin found; thence proceeding North 30 degrees 56 minutes 18 seconds West 37.67 feet to an iron pin set; Thence proceeding North 84 degrees 57 minutes 55 seconds West 50.15 feet to an iron pin set; Thence proceeding North 28 degrees 54 minutes 41 seconds East 46.56 feet to an iron pin set; thence proceeding North 05 degrees 38 minutes 59 seconds West 25.00 feet to an iron pin set; thence proceeding North 49 degrees 28 minutes 43 seconds West 127.74 feet to an iron pin found; thence proceeding North 09 degrees 14 minutes 40 seconds West 98.11 feet to an iron pin set; thence proceeding North 59 degrees 15 minutes 43 seconds West 147.95 feet to an iron pin found; thence proceeding North 08 degrees 22 minutes 39 seconds East 190.11 feet to an iron pin found on the southwestern right of way line of North Park Trail (60'r/w); thence proceeding along the southwestern right of way line of North Park Trail in a southeasterly direction and following the curvature thereof to the right along the arc of a curve to the left of its chord a distance of 65.69 feet, said arc having a radius of 456.97 feet and being subtended by a chord having a bearing and distance of South 69 degrees 35 minutes 28 seconds East 65.64 feet; thence continuing along said right of way line in a southeasterly direction and following the curvature thereof to the right along the arc of a curve to the left of its chord a distance of 127.98 feet, said arc having a radius of 591.54 feet and being subtended by a chord having a bearing and distance of South 59 degrees 15 minutes 52 seconds East 127.73 feet, to an iron pin set; thence continuing along said right of way line South 49 degrees 17 minutes 38 seconds East 18.00 feet to an iron pin set; thence continuing along the said southwestern right of way line of North Park Trail and North Park Place in a southeasterly direction and following the curvature of said rights of way to the right along the arc of a curve to the left of its chord a distance of 205.62 feet, said arc having a radius of 470.00 feet and being subtended by a chord having a bearing and distance of South 36 degrees 45 minutes 37 seconds East 203.99 feet, to an iron pin set on the southwestern right of way line of North Park Place; thence continuing along southwestern right of way line of North Park place South 24 degrees 13 minutes 37 seconds East 207.33 feet to an iron pin set, said iron pin being the point of beginning.

PARCEL 8

EXHIBIT "A"

LEGAL DESCRIPTION

All that tract or parcel of land lying and being in Land Lots 13 & 20, of the 6th Land District of Henry County, Georgia, being within the corporate limits of Stockbridge, containing 0.57 acre and being more particularly described as follows:

COMMENCE at the point of intersection of the westerly line of Land Lot 13 and the easterly right of way of Interstate 75 (variable width right of way); Thence along said right of way of I-75 South 53 degrees 04 minutes 53 seconds East a distance of 175.47 feet to a point; Thence South 41 degrees 42 minutes 42 seconds East a distance of 321.86 feet to a point; Thence South 56 degrees 27 minutes 34 seconds East a distance of 435.81 feet to a point; Thence South 65 degrees 36 minutes 57 seconds East a distance of 14.05 feet to a point; Thence South 61 degrees 05 minutes 50 seconds East a distance of 428.09 feet to a point and the POINT OF BEGINNING;

Thence from said POINT OF BEGINNING and leaving said right of way of I-75, North 28 degrees 49 minutes 57 seconds East a distance of 59.04 feet to a point; Thence North 09 degrees 33 minutes 58 seconds West a distance of 43.85 feet to a point; Thence North 28 degrees 54 minutes 41 seconds East a distance of 112.43 feet to a point; Thence South 84 degrees 57 minutes 55 seconds East a distance of 50.15 feet to a point; Thence South 30 degrees 56 minutes 18 seconds East a distance of 37.67 feet to a point; Thence South 30 degrees 22 minutes 44 seconds East a distance of 18.61 feet to a point; Thence South 09 degrees 31 minutes 41 seconds West a distance of 209.50 feet to a point on the easterly right of way of I-75; Thence along said right of way of I-75 North 61 degrees 06 minutes 32 seconds West a distance of 136.60 feet to a point and the POINT OF BEGINNING.

Said tract or parcel of land being subject to all easements and agreements of use and record.