

DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (this Amendment") is made and entered into this 8th day of July, 2013, by and between the **CITY OF STOCKBRIDGE, GEORGIA**, a municipal corporation chartered under the laws of the State of Georgia (hereinafter the "City") and **URBAN LAND HOLDINGS, INC.**, a Georgia corporation, or its successors and assigns (hereinafter "Owner").

WITNESSETH:

WHEREAS, the City entered into that certain Development Agreement dated March 8, 1999 (as amended from time to time, the "Development Agreement"), by and between the City and Peachtree City Holdings, L.L.C., a Georgia limited liability company ("PCH"), with respect to approximately 385.437 acres of real property in Henry County, Georgia (the "Entire Property") described therein.

WHEREAS, Owner is the owner of a portion of the Entire Property, which consists of 8.807 acres located in Land Lot 7 of the 12th District of Henry County, Georgia, more particularly described in Exhibit "A" attached and made a part of hereof (the "Property"), and the successor to the interests of PCH with respect to the Property.

WHEREAS, pursuant to the Development Agreement, the Entire Property was zoned and planned for a mix of commercial and office/institutional uses, and Owner desires to develop the Property for use as a senior care community, generally in accordance with the conceptual plan attached hereto as Exhibit "B" (the "Conceptual Plan").

WHEREAS, the City desires to consent and agree to such use and development, and the City and Owner desire to enter into this Amendment for the purpose of evidencing their mutual understanding and agreement regarding certain modifications to the Development Agreement as more specifically set forth herein below.

NOW, THEREFORE, for and in consideration of the premises hereto, the keeping and performance of the covenants and agreements hereinafter contained, and for Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Owner, intending to be legally bound, hereby agree and amend the Development Agreement as follows:

1. **Development Agreement.** Except as explicitly amended or altered by the terms of this First Amendment to Development Agreement, Owner agrees to be bound by, and to abide by the terms of the Development Agreement dated March 8, 1999 between the City and PCH as to the Property owned by Owner and referenced herein. The original conceptual site plan listed as "Exhibit B" to the existing Development Agreement shall be replaced with the new conceptual site plan attached hereto which shows the changes to the original conceptual site plan reflected in this Amendment.
2. **Land Use.** Notwithstanding any provisions of the Development Agreement to the contrary, the Property may only be used and operated as an assisted living, nursing home, hospice care, or any other

type of senior living and care community. All future amendments to the Development Agreement or to this Amendment as to the Property must be in the form of amendments to the Property's zoning and must go through the appropriate zoning process necessary to obtain the change sought.

3. **Site and Building Layout.** Owner may build attached or detached buildings, and develop Property in phases, in its discretion. Owner shall review the site plan with the Board Members of the Home Owners Associations of Monarch Village and Manderly (hereinafter the "HOA Boards"), before obtaining the site development permit for each phase.
4. **Building Height.** Notwithstanding any provisions of the Development Agreement to the contrary, the building or buildings to be constructed upon the Property may be up to three (3) stories in height, with no floor to ceiling height limit. All buildings on the Property shall be architecturally compatible and built to the same scale.
5. **Parking.** Notwithstanding any provisions of the Development Agreement to the contrary, Owner shall use the current City of Stockbridge zoning regulations to determine the number of parking spaces. Owner shall determine the parking area location and layout thereof, in its discretion.
6. **Approval.** The City hereby approves the Conceptual Plan, provided that such approval shall not eliminate the need for Owner to apply for and obtain applicable building and construction permits.
7. **Construction of Common Amenities.** Nothing set forth in Section 10 of the Development Agreement shall delay or prohibit the development of the Property.
8. **Fees or Costs.** The City hereby confirms that no fees or costs arising under the Development Agreement are owed or payable with respect to the Property as of the date of this Amendment.
9. **Miscellaneous.** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors, successors-in-title, representatives and permitted assigns. In the event of any inconsistency or conflict between the terms of this Amendment and of the Development Agreement, the terms of this Amendment shall control. Time is of the essence of all of the terms of this Amendment. The Development Agreement, as amended by this Amendment, constitutes and contains the sole and entire agreement of the parties hereto with respect to the subject matter hereof and no prior or contemporaneous oral or written representations or agreements between the parties and relating to the subject matter hereof shall have any legal effect. Except as hereinabove provided, all other terms and conditions of the Development Agreement shall remain unchanged and in full force and effect, and are hereby ratified and confirmed by the parties hereto. This Amendment may not be changed, modified, discharged or terminated orally in any manner other than by an agreement in writing signed by the City and Owner or their respective heirs, representatives, successors and permitted assigns. This Amendment may be signed in multiple counterparts, which, when taken together, shall constitute a fully executed and binding original Amendment. Signatures of the parties to this Amendment via facsimile or email shall be treated as and have the same binding effect as original signatures hereon.

IN WITNESS WHEREOF, the City and Owner have caused this Amendment to be duly authorized, executed, sealed and delivered as of the day and year first above written.

CITY OF STOCKBRIDGE, GEORGIA

By: Mark A. Alarcon

Name: MARK A. ALARCON

Title: MAYOR

ATTEST:

Shonda J. Blackmon
City Clerk

[SEAL]

APPROVED AS TO FORM:

William J. Roberts, III
City Attorney

OWNER:

URBAN LAND HOLDINGS, INC.

a Georgia Corporation

By: [Signature]

Title: President

ATTEST:

[Signature]
Title: Notary Public



EXHIBIT "A"

(Legal Description of 8.807 Acres on Monarch Village Way)

All that tract or parcel of land lying and being in Land Lots 8 & 25 of the 12th District, Henry County, Georgia, and being more particularly described as follows:

BEGINNING at point at the intersection of the southerly right-of-way of Walt Stephens Road (130' R/W) and the easterly right-of-way of Manderly Drive (80' R/W); thence along the southerly right-of-way of Walt Stephens Road South 73°16'49" East, a distance of 445.40 feet to a point on the westerly right-of-way of Monarch Village Way (R/W Varies); thence along the westerly right-of-way of Monarch Village Way the following calls: South 16°43'11" West, a distance of 154.85 feet to a point; thence 463.87 feet along a curve to the left, said curve having a chord of South 12°02'38" East 444.63 feet and a radius of 462.00 feet to a point; thence South 40°48'27" East, a distance of 26.60 feet to a point; thence 12.53 feet along a curve to the right, said curve having a chord of South 04°54'45" East 11.73 feet and a radius of 10.00 feet to a point; thence 62.69 feet along a curve to the left, said curve having a chord of South 13°22'28" West 61.71 feet and a radius of 102.00 feet to a point; thence 12.53 feet along a curve to the right, said curve having a chord of South 31°39'41" West 11.73 feet and a radius of 10.00 feet to a point on the northerly right-of-way of Manderly Drive (50' R/W); thence along the northerly right-of-way of Manderly Drive the following calls: South 67°33'23" West, a distance of 55.24 feet to a point; thence 471.85 feet along a curve to the right, said curve having a chord of North 80°38'16" West 447.98 feet and a radius of 425.00 feet to a point; thence North 48°49'55" West, a distance of 89.86 feet to a point; thence 36.02 feet along a curve to the right, said curve having a chord of North 41°57'08" West 35.94 feet and a radius of 150.00 feet to a point; thence North 56°58'32" East, a distance of 29.83 feet to a point on the easterly right-of-way of Manderly Drive (80' R/W); thence along said right-of-way North 31°21'55" West, a distance of 41.18 feet to a point; thence 76.12 feet along a curve to the right, said curve having a chord of North 19°38'47" West 75.67 feet and a radius of 201.36 feet to a point; thence 114.18 feet along a curve to the right, said curve having a chord of North 02°00'13" East 112.97 feet and a radius of 226.40 feet to a point; thence North 16°27'04" East, a distance of 458.64 feet to a point on the southerly right-of-way of Walt Stephens Road, being the POINT OF BEGINNING.

Said property containing 8.807 acres, more or less, all as shown on that Survey for Urban Land Holdings, Inc., United Americas Bank, and Lawyers Title Insurance Company, dated November 21, 2007, by Mark A. Buckner, G.R.L.S. No. 2422, of Rochester & Associates, Inc.

