

AMENDMENT TO REVITALIZATION AGREEMENT

THIS AMENDMENT TO REVITALIZATION AGREEMENT ("Amendment") by and between CAPITOL GATEWAY, LLC, a Georgia limited liability company ("Developer"), and THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA, a body corporate and politic organized under the Housing Authorities Law of the State of Georgia ("AHA"), is effective as of the 16th day of September, 2011.

WITNESSETH:

WHEREAS, AHA and Developer are parties to that certain Revitalization Agreement, effective as of October 29, 2002 (the "Agreement"), pursuant to which Developer serves as the development partner with AHA in connection with the revitalization of the Capitol Homes housing community;

WHEREAS, the Capitol Homes HOPE VI Revitalization Plan ("Revitalization Plan") approved by HUD on May 29, 2008, as amended envisions a master-planned, mixed-use, mixed-income community with multifamily rental, for-sale homes, independent living senior communities, greenspace, quality of life amenities, and retail and commercial development;

WHEREAS, to date, the following portions of the Revitalization Plan have been completed (the "HUD Required Components"): (i) the two on-site multifamily rental phases (Phases 3 & 4); (ii) the off-site senior rental phase and off-site special needs rental phase (MLK Phases 2 & 7, which were facilitated by AHA and developed independently (i.e., not under the Agreement) on property owned by the Ebenezer Foundation pursuant to a development agreement between that land owner and a third-party developer); (iii) the off-site homeownership phase (Phase 1); and (iv) the predevelopment and site acquisition phases (Phases 1A & 9A);

WHEREAS, the HUD Required Components of the Revitalization Plan are all of the phases of development necessary to satisfy AHA's and Developer's development obligations to HUD under the Revitalization Plan, and the remaining future components (referred to herein as Neighborhood Transformational Development) are described as "Further Leverage" components in the Revitalization Plan, which may be undertaken following the Grant Close-out Date (as defined herein);

WHEREAS, pursuant to the Agreement, as work under the Revitalization Plan has progressed and the HUD Required Components have been developed, AHA and Developer have refined the specific terms for accomplishing the Neighborhood Transformational Development;

WHEREAS, AHA and Developer have determined that it is advisable and appropriate to amend the Agreement to memorialize their shared understanding regarding AHA's and Developer's specific rights and responsibilities with respect to the Neighborhood Transformational Development and related activity, including the acquisition and development of certain portions of On-Site and certain Off-Site properties for retail and other commercial uses and homeownership and other residential uses; and

WHEREAS, AHA and the Developer desire to amend the Agreement as set forth herein in order to reflect such shared understanding.

NOW THEREFORE, for and in consideration of the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions. All terms used but not defined or modified herein shall have their respective meanings as set forth in the Agreement. The following terms shall have the following meanings:

- (a) “Administrative Services Fee” shall mean an annual fee in the amount of \$9,000.00, payable in monthly installments of \$750 each month, by the Owner Entity to an affiliate of Developer for administrative and accounting services rendered to the Owner Entity, subject to annual adjustment, as follows: The Administrative Services Fee shall be increased each January by the percentage equal to the percentage increase in the Consumer Price Index most recently published by the United States Department of Labor for the geographical area of Atlanta, Georgia for all urban consumers as of the first day of each such January.
- (b) “AHA-Assisted Units” shall mean residential units that are set aside for AHA-assisted residents and are developed and operated with financial support from AHA, including operating subsidy payments where the subsidy does not exceed the costs allocated to such units so that such units are revenue neutral to the Project.
- (c) “Development Expenses” shall mean, with respect to any Neighborhood Transformational Development project that is undertaken by an Owner Entity, (i) all cash expenditures (exclusive of items previously expensed on an accrual basis) and accrued expenses of the Owner Entity (adjusted for seasonal fluctuations where appropriate) including, without limitation, costs of acquiring any land and developing and constructing any improvements thereon, (ii) any payments of principal and interest due and owing with respect to any indebtedness of the Owner Entity (including, without limitation, loans from persons or entities that are affiliates of members of Owner Entity), (iii) deposits into any reserves necessary or appropriate to meet the reasonably anticipated operational or capital needs of the Owner Entity, provided Developer has notified AHA in advance of any new or increased reserves not reflected on the project budget, (iv) the Administrative Services Fee and (v) either the Neighborhood Transformational Developer Fee or the Project Management Overhead, as applicable, all as certified by Developer as valid and accurate.
- (d) “Further Leverage Properties” shall mean all of those tracts or parcels of land referred to herein as the On-Site Land and the Off-Site Land, and as more particularly described on Exhibits “A” and “B” attached hereto and made a part hereof.

- (e) "Grant Close-out Date" shall mean the earlier of (1) the date on which AHA submits to HUD in writing the HUD Termination of Disbursements Submission Package (the "Financial Close-Out Package") for financial close-out of that FY2001 HOPE VI Revitalization Grant to Capitol Homes (i.e. confirmation to HUD that all HOPE VI grant funds have been properly expended by AHA), or (2) August 28, 2012. AHA shall notify the Developer in writing of the date on which it submits the Financial Close-Out Package to HUD.
- (f) "Gross Receipts" shall mean all cash proceeds received by an Owner Entity from whatever source, including but not limited to all operating and non-operating income (including, without limitation, rents and sale proceeds from components of the development on the property), proceeds from any equity contributions by members of the Owner Entity or non-member investors, proceeds from any loans to the Owner Entity including loans from persons or entities that are affiliates of the Owner Entity, all government subsidies, and any amounts released from reserves maintained which are made available (rather than used for the purpose for which such reserve was created), all as certified by Developer and subject to verification by AHA as to the accuracy thereof. AHA shall also be provided with such financial information and supporting documentation as is reasonably requested by AHA to verify the Gross Receipts calculation. Based upon AHA's good faith review of such financial information and any other relevant information, AHA shall have the right to dispute the calculation of Gross Receipts and the validity of the components of the calculation, and if the manager of Owner Entity does not agree with AHA's requested changes as set forth in a notice from AHA to said manager, then such disagreement shall be resolved by an independent, third party accounting firm engaged by the members of the Owner Entity to verify the validity and accuracy of the Gross Receipts calculation.
- (g) "HUD" shall mean the U.S. Department of Housing and Urban Development.
- (h) "Interest Rate" shall mean a simple, annual rate of interest equal to the greater of (1) Two and 50/100 Percent (2.5%) per annum, or (2) the longest term LIBOR rate in effect as of the date of execution of each purchase money note for a financing of any On-Site Land or Off-Site Land pursuant to the terms of this Agreement plus one hundred (100) basis points.
- (i) "Neighborhood Transformational Developer Fee" shall mean a fee identified in the project budget for each Neighborhood Transformational Development project, payable by the Owner Entity to Developer to cover development project management services. The parties acknowledge that the actual Neighborhood Transformational Developer Fee shall be a function of the magnitude of the specific project, market conditions and market forces, and likely will vary between 3% and 6% of Total Project Development Cost, depending upon what Developer is able to negotiate with the party(ies) (third party investors and/or lenders) providing funding for the development of the project. The Neighborhood Transformational Developer Fee payable on each project shall be shared by Developer and AHA pursuant to a development services agreement between Developer and AHA and the terms shall be as follows: (i) If the Neighborhood

Transformational Developer Fee is 3% or less of Total Project Development Cost, then the Developer shall retain 100% of such fee; (ii) if the Neighborhood Transformational Developer Fee is greater than 3% but not in excess of 5% of Total Project Development Cost, then the Developer shall retain the portion of the fee attributable to the first 3% of Total Project Development Cost, and the portion of the fee in excess of 3% of Total Project Development Cost shall be split, with 75% being retained by Developer and 25% being paid to AHA; and (iii) if the Neighborhood Transformational Developer Fee is greater than 5% of Total Project Development Cost, then the Developer shall retain the portion of the fee attributable to the first 3% of Total Project Development Cost, the portion of the fee in excess of 3% and up to 5% of Total Project Development Cost shall be split, with 75% being retained by Developer and 25% being paid to AHA, and the portion of the fee in excess of 5% of Total Project Development Cost shall be split, with each of Developer and AHA receiving 50% of such portion. Notwithstanding the foregoing, no Neighborhood Transformational Developer Fee shall be payable with respect to property for which Project Management Overhead is payable.

- (j) "Neighborhood Transformational Development" shall mean market-driven development activities, which may consist of, but will not be limited to, neighborhood-appropriate retail, commercial, market-rate and/or affordable residential, recreational and other community-building development on the Further Leverage Properties. The Neighborhood Transformational Development is contemplated in the Revitalization Plan.
- (k) "Net Cash Flow" for any particular Neighborhood Transformational Development project shall mean, with respect to any calendar year or portion thereof, all Gross Receipts for such period less all Development Expenses for such period, and such Net Cash Flow calculation shall be certified by Developer and shall be subject to verification by AHA as to the accuracy thereof. AHA shall also be provided with such financial information and supporting documentation as is reasonably requested by AHA to verify the Net Cash Flow calculation. Based upon AHA's good faith review of such financial information and any other relevant information, AHA shall have the right to dispute the calculation and validity of the components of the calculation of Net Cash Flow, and if Developer does not agree with AHA's requested changes as set forth in a notice from AHA to Developer, then such disagreement shall be resolved by an independent, third party accounting firm engaged by members of the Owner Entity to verify the validity and accuracy of the Net Cash Flow calculation.
- (l) "On-Site Land Purchase Price" shall have the meaning set forth in Section 2(c)(i)(B) hereof.
- (m) "Option Agreement" shall mean the Option to Purchase Real Property granted by Optionor in favor of Developer pursuant to the terms of this Amendment and in substantially the form attached hereto as Exhibit "E".
- (n) "Optionor" shall mean, collectively, the owners of each of the Further Leverage Properties as of the date of the Option Agreement, which may include AHA, the AHA Holding Company, and other AHA affiliates, as applicable.

- (o) "Owner Entity" shall mean one or more separate entities in which Developer or its affiliate and an affiliate of AHA are members which may purchase a portion of the On-Site Land or Off-Site Land for development, in accordance with the terms and conditions of this Agreement. Owner Entity includes both any On-Site Owner and any Off-Site Owner.
- (p) "Project Management Overhead" shall mean an amount payable by an Owner Entity to Developer to cover project management costs relating to a certain undeveloped parcel or parcels of the property, in the amount of three percent (3%) of the sale price of any such parcel(s) sold to an unrelated third party prior to development of substantial improvements on such parcel(s).
- (q) "Total Project Development Cost" shall mean the development costs (exclusive of the Neighborhood Transformational Developer Fee or any other development fee) associated with the construction of each defined Neighborhood Transformational Development project, as set forth in the project budget/sources and uses for such project that is utilized for purposes of the closing of the financing for the actual construction and development of such project.

Section 2. Amendment. The parties intend for this Amendment (i) to contain all of the terms and provisions governing the agreements of AHA and Developer with respect to all Neighborhood Transformational Development and the Further Leverage Properties, and (ii) to supersede any provisions in the Agreement that are applicable to any market rate homeownership or commercial development on the remaining, undeveloped On-Site Land and any development of the Off-Site Land, including, without limitation, the terms and conditions of sections 3(b)(v), 3(d), 3(e), and portions of Exhibit A of the Agreement. Accordingly, the Agreement is hereby amended as follows:

(a) Master Developer Rights. The Developer has the exclusive right to act as "master developer" of the Neighborhood Transformational Development on the Further Leverage Properties subject to such HUD deed restrictions, if any, as may be applicable to a particular parcel, all in accordance with the terms and conditions of the Agreement as amended by this Amendment (collectively, the "Master Developer Rights").

(b) As master developer, Developer is authorized to undertake real property acquisitions on behalf of AHA, as agreed in advance from time to time between AHA and Developer. The parties' agreement, if any, regarding specific site acquisitions, due diligence and site-specific management plans will be reflected in construction management, program management and other agreements (including environmental protocols) entered into by AHA and Developer from time to time. AHA and Developer also agree that, if AHA has paid a premium above the fair market value for any of the Further Leverage Properties acquired by AHA for the purpose of a development consistent with the Revitalization Plan (which may occur from time to time by reason of (x) the strategic location of such parcel of the Further Leverage Properties, (y) the need to assemble targeted, smaller parcels into a unified, larger development tract, and/or (z) the need to purchase land "defensively" in order to ensure that less than desirable land uses or

property conditions are not located in close proximity to key development parcels in the planning area), the development plan for such land and the ownership structure for the owner entity for such land (including, without limitation, the distribution of cash flow to the constituent parties in the Off-Site Owner) shall be structured in such a manner that AHA will have the potential to recover the total amount of such premium(s) paid, as set forth below in subsection 2(c)(ii)(E) hereof.

(c) Rights Unique to Neighborhood Transformational Development. With regard to any Neighborhood Transformational Development undertaken by Developer, the parties have agreed that certain unique business terms shall apply, as set forth more fully in this Amendment.

(i) Sale of On-Site Land.

(A) Transfer of On-Site Land to AHA Holding Company. Subject to the terms hereof and the Option Agreement, promptly following the Grant Close-out Date, AHA may transfer to an AHA-owned or controlled-holding company (the "AHA Holding Company") any and all undeveloped on Capitol Homes Site land (exclusive of future right-of-way) owned by AHA or its affiliate and not ground leased for development (collectively, the "On-Site Land"), as more particularly described in Exhibit "A" attached hereto and made a part hereof.

(B) On-Site Land Option. As soon as reasonably possible following the date of this Amendment, the Optionor and the Developer shall enter into the Option Agreement, which shall provide that for a period commencing on the Grant Close-out Date and continuing until the seventh anniversary of the Grant Close-out Date, Developer, through one or more separate Owner Entities (each, an "On-Site Owner") shall have the exclusive option to purchase for development the On-Site Land from Optionor for a purchase price determined as follows: First, within ninety (90) days of the Grant Close-out Date, the "Restricted Appraised Value" of the portion of the Capitol Homes Site that was the subject of the first on-site rental phase (the "Initial On-Site Parcel") of the Capitol Homes redevelopment (the closing of which occurred on October 3, 2005) shall be determined *as of said closing date* via the appraisal mechanism set forth below in this subsection. The appraisal to determine the Restricted Appraised Value of the Initial On-Site Parcel shall be based upon the assumption by the appraisers that such Initial On-Site Parcel shall have been restricted, for a term of forty (40) years (i.e., through October 2, 2045), for development exclusively as a mixed-income (with a unit mix of 1/3 market, 1/3 tax credit, and 1/3 AHA-Assisted Units), rental housing community or communities, with similar unit types and densities as the housing components at similar projects in the market area where the Capitol Homes Site is located. (The foregoing assumption regarding restrictions on use will be assumed for purposes of determining the Restricted Appraised Value of the Initial On-Site Parcel, even though the On-Site Land is or may be intended to be developed with a different use.) The appraisal contemplated in the immediately preceding sentence shall be performed by a panel of three (3) licensed, qualified M.A.I. appraisers having experience with appraisals of similar properties in Metropolitan Atlanta, Georgia, which will be selected in accordance with this subparagraph (B), unless otherwise agreed by AHA and Developer. AHA shall select one appraiser and Developer shall select one appraiser. Upon the appointment of the two (2) appraisers, said appraisers, within fifteen (15) days after the appointment of the second appraiser, and before exchanging views as to the

question at issue, shall appoint in writing a third appraiser and give written notice of such appointment to AHA and Developer. The three appraisers shall have thirty (30) days from the date of the appointment of the last appraiser to render a joint determination regarding the value of the Restricted Appraised Value of the Initial On-Site Parcel. If the three appraisers do not agree upon a single value for the Restricted Appraised Value of the Initial On-Site Parcel, then the average of the appraised values from the three appraisers shall be calculated and shall be the Restricted Appraised Value of the Initial On-Site Parcel; provided, however, that if any one of the appraised values from the three appraisers differs by more than 25% from the next closest appraised value, then the average of the two appraised values closest in amount to each other shall be used as the amount of Restricted Appraised Value of the Initial On-Site Parcel. The fees and expenses of the appraisers shall be divided equally between AHA and Developer.

After the Restricted Appraised Value of the Initial On-Site Parcel has been determined as set forth above, it will be divided by the total acreage (to the nearest one/one-thousandth of an acre) of the Initial On-Site Parcel in order to determine the per acre Restricted Appraised Value of the Initial On-Site Parcel. The per acre Restricted Appraised Value of the Initial On-Site Parcel, as so determined, will be multiplied by the acreage of each On-Site Parcel, in order to determine the purchase price for such On-Site Parcel (or relevant portion thereof) covered by the Option Agreement (the "On-Site Land Purchase Price").

In addition to the Optionor's receipt at closing of the On-Site Land Purchase Price (which may be evidenced by the purchase money financing documents referenced in the Option Agreement), AHA's designated affiliate shall receive, at or before the closing of the Optionor's conveyance of the On-Site Land (or relevant portion thereof), a participation and ownership interest equal to 50% of the total ownership interests in the On-Site Owner (such right and interest, hereinafter defined in further detail as the "On-Site Owner Share") that is acquiring such property. Accordingly, the total consideration to be received by AHA and its affiliates for the On-Site Land (or such portion thereof) acquired by an On-Site Owner shall be (i) the On-Site Land Purchase Price (for such relevant portion of the On-Site Land that is being conveyed, in the event not all of such land is purchased in a single transaction by an On-Site Owner), plus (ii) the On-Site Owner Share granted to AHA's designated affiliate in such On-Site Owner.

The parties acknowledge that each transfer and conveyance of a parcel of On-Site Land to an On-Site Owner (1) must be approved by AHA's Board of Commissioners and (2) may be subject to such HUD-imposed deed restrictions, if any, as may be applicable to such parcel. The parties further acknowledge that the On-Site Land is presently subject to a HUD-required declaration of trust (the "Pending HUD Restrictions"). AHA shall submit the contemplated conveyance of a parcel of On-Site Land to its Board of Commissioners (together with a recommendation by AHA staff to consummate such conveyance) within two months following exercise by Developer of its purchase rights under the Option Agreement. In the event of AHA's failure or refusal to consummate a conveyance pursuant to the terms of the Option Agreement, Developer shall be entitled to seek the remedy of specific performance. AHA shall use its best, reasonable efforts acting in good faith to obtain any required HUD approvals and releases of the Pending HUD Restrictions as expeditiously as possible following the Grant Close-Out Date; provided that AHA shall not be required to pay money to HUD to effect the release of any Pending HUD Restrictions. In pursuing such HUD approvals and releases, AHA shall not voluntarily consent

to any unnecessary delay by HUD or any unreasonable conditions imposed by HUD for granting any such approval or release; provided, however, nothing herein shall require AHA to pursue legal action against HUD in the event of HUD's delay or refusal to give such approval.

(C) On-Site Option Payment Terms. Per the terms of the Option Agreement, once Developer exercises its right to purchase some or all of the On-Site Land via a conveyance to an On-Site Owner, the Optionor shall provide seller financing to such On-Site Owner, at closing of the sale of such portion of the On-Site Land, for one hundred percent (100%) of the On-Site Land Purchase Price for the On-Site Land (or such relevant portion thereof as is being purchased, in the event not all of such land is purchased in a single transaction by an On-Site Owner). The terms of the financing shall be a three (3) year, purchase money loan, evidenced by a purchase money note and secured by a first-priority purchase money deed to secure debt on the On-Site Land (or such relevant portion thereof as may be applicable in the event not all of such land is purchased in a single transaction by an On-Site Owner), with interest accruing on the outstanding principal at the Interest Rate, and with a balloon payment of principal and interest being due on (or, at the option of the On-Site Owner, before) the third (3rd) anniversary of the closing date.

In addition to requiring payment at closing (but subject to the seller financing terms set forth above) of the Restricted Appraised Value of the On-Site Land (or such relevant portion thereof), the Option Agreement shall provide that simultaneously with the closing of such sale, AHA's designated affiliate shall receive its "On-Site Owner Share" in the On-Site Owner, which share shall be an amount equal to fifty percent (50%) of total ownership interest in such On-Site Owner, including a share of the Net Cash Flow in each such On-Site Owner, as follows: First, a preferential distribution shall be made to the Developer or its affiliate member of the On-Site Owner of twenty percent (20%) of the Net Cash Flow, and thereafter, the remaining eighty percent (80%) of Net Cash Flow shall be distributed 50% to AHA's designated affiliate member of the On-Site Owner and 50% to the Developer's affiliate member of the On-Site Owner. The parties acknowledge and agree that in the event any such On-Site Parcel is developed with the assistance of an infusion of equity into the On-Site Owner by a third party, then the parties' (through their affiliates) respective ownership interests and/or share of Net Cash Flow in the On-Site Owner may be decreased proportionately in order to allow for such equity investment, but in no event shall the parity of the parties' interests relative to each other change by reason of the addition of such third party to the On-Site Owner.

(D) Exception to Requirement that Land Sales Under Option Agreement Must be for Development by On-Site Owner. In the event that during the term of the Option Agreement, the Developer, in response to a proposal made by a third party (unaffiliated with either of the parties to this Agreement) that wishes to purchase for development some of the On-Site Land still owned by an Optionor, determines that it would be economically advantageous to sell such On-Site Land (the "Flip Parcel") to such third party for development consistent with the Revitalization Plan (rather than purchase it and develop it, itself), it may do so, in accordance with the following: At the closing of the sale of the Flip Parcel by the Optionor to the On-Site Owner in accordance with the procedures set forth above in this subsection (which On-Site Owner, in turn, will promptly sell the Flip Parcel to such unrelated third party for development), the Optionor shall receive (i) cash in the full amount of the On-Site

Land Purchase Price for the Flip Parcel, and (ii) AHA's designated affiliate shall receive a fifty percent (50%) ownership interest in the On-Site Owner entity that purchased and then contemporaneously sold the Flip Parcel to the third party purchaser/developer. Promptly following the purchase and contemporaneous sale of the Flip Parcel by the On-Site Owner to such third party, the On-Site Owner (after payment to Optionor of the Restricted Appraised Value of the Flip Parcel, as set forth above) shall pay the Project Management Overhead to the Developer (and neither Developer nor its affiliate shall be entitled to any brokerage commission or other payment in the nature of a brokerage commission in connection with the purchase and sale of the Flip Parcel). The Net Cash Flow of the On-Site Owner shall be distributed as follows: 50% to AHA's designated affiliate member of the On-Site Owner Entity and 50% to the Developer or its affiliate member of the On-Site Owner entity.

Notwithstanding anything in this Agreement to the contrary, from and after such time as any Flip Parcel is sold to such unaffiliated third party, in the event either Developer or AHA or their respective affiliate subsequently acquires such Flip Parcel following the disposition of same by such third party purchaser or subsequent owner due to its inability to develop same or decision to dispose of same, it is expressly understood and agreed that such recovered Flip Parcel shall not be subject to the terms and conditions of this Agreement. It is further agreed that if the parties determine that the recovered Flip Parcel shall be a part of a joint development effort, the parties will negotiate new terms reflecting their respective investments and risk levels.

(ii) Sale of Off- Site Land.

(A) Off-Site Land. The parties acknowledge that from time to time prior to the Grant Close-out Date, each of Developer, or one or more affiliates of Developer, and AHA, or one or more affiliates of AHA (in each instance, the "Original Buyer") has purchased, or may purchase, certain off-site parcels of the Further Leverage Properties (each parcel an "Off-Site Parcel," and all of such parcels collectively, the "Off-Site Land"). The Off-Site Land was or will be acquired with the intent of developing it as a Neighborhood Transformational Development in accordance with the terms of this Amendment. The Off-Site Land presently consists of those properties more particularly described on Exhibit "B" attached hereto and made a part hereof.

(B) Transfer of Off-Site Land to AHA Holding Company. Subject to the terms hereof and the Option Agreement, promptly following the Grant Close-out Date, each Original Buyer may transfer and convey to the AHA Holding Company either (1) those Off-Site Parcels owned by it, or (2) in instances in which there is a sound business reason, due to unique aspects of a particular Off-Site Parcel, to retain ownership of that property within the single purpose limited liability company that is the Original Buyer thereof, 100% of the membership interests in each such single-purpose limited liability company that owns such property (the "Single Purpose Original Buyer"). The AHA Holding Company shall hold ownership of all Off-Site Land and ownership interests in any such Single Purpose Original Buyers acquired by it in accordance with the foregoing provisions of this subsection until such time, if any, as Developer, with participation by AHA, as set forth below, may elect to acquire some or all of the Off-Site Land.

(C) Off-Site Land Option. As soon as reasonably possible following the date of this Amendment, Optionor and the Developer shall enter into the Option Agreement, which shall provide that for a period commencing on the Grant Close-out Date, and continuing until the seventh anniversary of the Grant Close-out Date, Developer, through one or more separate Owner Entities (each such entity, an "Off-Site Owner"), shall have the exclusive option to purchase from Optionor for development each of the Off-Site Parcels or ownership interests in any and all Single Purpose Original Buyers for the following consideration: First, the parties shall determine the "Restricted Off-Site Land Value," which shall be the sum of (1) the Original Buyer's reasonable maintenance and carrying costs for such Off-Site Parcel (including but not limited to security, maintenance and solid waste bills) plus (2) the lesser of (a) fifty percent (50%) of the Appraised Value (as defined below) for such Off-Site Parcel, less any non-HUD grants or other funds provided to the Original Buyer by a third party (e.g., funds provided by a private non-profit or foundation, other public funds, such as ACORA funds, or funds provided by the party that sold such property to the Original Buyer; collectively, the "Non-HUD Funds") to reimburse any portion of the purchase price paid by the Original Buyer for the Off-Site Parcel, and (b) fifty percent (50%) of the amount of the Original Buyer's acquisition and site preparation costs associated with such Off-Site Parcel (such costs, collectively, the "Total Acquisition Costs"). The Total Acquisition Costs shall include, among other things, the purchase price for such Off-Site Parcel, closing costs, brokerage fees, title insurance, appraisal, legal costs, due diligence costs, any clearing and demolition costs and, Environmental Costs (as hereinafter defined). "Environmental Costs" shall include costs of environmental counsel and environmental consultants associated with environmental due diligence, as well as site remediation and/or regulatory risk containment such as enrollment in the Georgia Brownfields Program, and other reasonably related costs. Notwithstanding the foregoing to the contrary, Total Acquisition Costs shall not include any Non-HUD Funds provided to the Original Buyer by an unaffiliated third party or by the party that sold such property to the Original Buyer to reimburse the Original Buyer for any costs paid by it for purchase, demolition, remediation or maintenance of the Off-Site Parcel.

The "Appraised Value" of each Off-Site Parcel shall be determined as follows: The current Appraised Value of each of the undeveloped Off-Site Parcels (or, in instances in which such parcels are contiguous and would logically be developed in an assemblage, rather than individually, the "restricted fair market value" of such assemblage of Off-Site Parcels) will be determined by a panel of three (3) licensed, qualified M.A.I. appraisers (selected as set forth below) having experience with appraisals of similar properties in Metropolitan Atlanta, Georgia, who shall appraise the Off-Site Parcel(s) based upon the assumption that said parcel shall be used consistent with the use for which such Off-Site Parcel(s) is contemplated for development by the Off-Site Owner within the scope of Neighborhood Transformational Development (or such other use as AHA and Developer may agree upon) (the "contemplated use"), subject to the restrictive covenants set for the on Exhibit "F" attached hereto. Unless otherwise agreed by AHA and Developer, the panel of appraisers referenced in the immediately preceding sentence shall be selected as follows: AHA shall select one appraiser and Developer shall select one appraiser. Within fifteen (15) days after the appointment of the second appraiser, the two appraisers, *before exchanging views as to the question at issue*, shall agree upon a third appraiser, and give written notice of such selection to AHA and Developer. The three (3) appraisers shall have thirty (30) days from the date of the appointment of the last appraiser to render a determination regarding

the restricted fair market value of the Off-Site Parcel for development for the contemplated use as of the date described above. The three (3) appraisers, *consulting among each other*, shall determine the Appraised Value of the Off-Site Parcel as follows: The most probable price that the Off-Site Parcel should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property *sold for development for the contemplated use*, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The fees and expenses of the appraisers shall be divided equally between AHA and Developer.

In addition to the payment to the Optionor of the Restricted Off-Site Land Value (or such relevant portion thereof), AHA's designated affiliate shall receive, at or before the closing of such conveyance, a participation and ownership interest equal to 50% of the total ownership interest in such Off-Site Owner (such right and interest, hereinafter defined in further detail in this Amendment below as the "Off-Site Owner Share"). Accordingly, the total consideration to be received by AHA and its affiliates for the Off-Site Land acquired by the Off-Site Owner shall be (i) the Restricted Off-Site Land Value of the Off-Site Land (or relevant portion thereof as is being purchased, in the event not all of such land is purchased in a single transaction by an Off-Site Owner), plus (ii) the Off-Site Owner Share granted to AHA's designated affiliate in such Off-Site Owner.

The parties acknowledge that each transfer and conveyance of a parcel of Off-Site Land to an Off-Site Owner (1) must be approved by AHA's Board of Commissioners and (2) may be subject to such HUD-imposed deed restrictions, if any, as may be applicable to such parcel. Any Off-Site Land that was purchased by AHA or an AHA affiliate as Original Buyer with a funding source that mandates such land be made subject to HUD restrictions may be subject to such deed restrictions. AHA shall submit the contemplated conveyance of a parcel of Off-Site Land to its Board of Commissioners (together with a recommendation by AHA staff to consummate such conveyance) within two months following exercise by Developer of its purchase rights under the Option Agreement. In the event of AHA's failure or refusal to consummate a conveyance pursuant to the terms of the Option Agreement Developer shall be entitled to seek the remedy of specific performance. AHA shall use its best, reasonable efforts acting in good faith to obtain (i) any required HUD approvals in order to permit the conveyance by Optionor to the Owner Entity ("HUD Disposition Approval") and (ii) releases of any existing HUD deed restrictions relating to the Off-Site Land, both as expeditiously as possible following the Grant Close-Out Date; provided, however, AHA shall not be required to pay money to HUD to obtain HUD Disposition

Approval or effect the release of any such HUD restrictions. In pursuing such HUD approvals and releases, AHA shall not voluntarily consent to any unnecessary delay by HUD or any unreasonable conditions imposed by HUD for granting any such approval or release; provided, however, nothing herein shall require AHA to pursue legal action against HUD in the event of HUD's delay or refusal to give such approval.

(D) Off-Site Option Payment Terms. Per the terms of the Option Agreement, once Developer exercises its right to purchase any of the Off-Site Land via a conveyance to an Off-Site Owner, the Optionor shall provide seller financing to such Off-Site Owner, at closing of the sale of the Off-Site Parcel(s), for one hundred percent (100%) of the Restricted Off-Site Land Value for such Off-Site Parcel(s). The terms of the financing shall be a three (3) year, purchase money loan, secured by a first-priority purchase money deed to secure debt on the applicable Off-Site Parcel, with interest accruing on the outstanding principal at the Interest Rate, and with a balloon payment of principal and interest being due on (or, at the option of the Off-Site Owner, before) the third (3rd) anniversary of the closing date.

In addition to requiring payment at closing (but subject to the seller financing terms set forth above) of the Restricted Off-Site Land Value for such Off-Site Parcel(s), the Option Agreement shall provide that simultaneously with the closing of such sale, AHA's designated affiliate shall receive its "Off-Site Owner Share" in the Off-Site Owner, which share shall be an amount equal to fifty percent (50%) of total ownership interest in such Off-Site Owner, including a share of the Net Cash Flow in each such Off-Site Owner, as follows: First, a preferential distribution shall be made to the Developer or its affiliate member of the Off-Site Owner of twenty percent (20%) of the Net Cash Flow, and thereafter, the remaining eighty percent (80%) of Net Cash Flow shall be distributed 50% to AHA's designated affiliate member of the Off-Site Owner and 50% to the Developer's affiliate member of the Off-Site Owner. The parties acknowledge and agree that in the event any such Off-Site Parcel is developed with the assistance of an infusion of equity into the Off-Site Owner by a third party, then the parties' (through their affiliates) respective ownership interests and/or share of Net Cash Flow in the Off-Site Owner may be decreased proportionately in order to allow for such equity investment, but in no event shall the parity of the parties' interests relative to each other change by reason of the addition of such third party to the Off-Site Owner.

(E) Premium Off-Site Parcels. In the event the Total Acquisition Cost for a given Off-Site Parcel or Parcels purchased by or for AHA or its affiliate is greater than the appraised fair market value of such Off-Site Parcel (as determined by an M.A.I. appraiser) as of the date when AHA or its affiliate acquired the Parcel(s), then in such event the amount of such excess acquisition cost ("Purchase Premium Contribution") will entitle AHA (via its affiliate member in the Off-Site Owner) to a different split of Net Cash Flow (if any) of the Off-Site Owner that acquires such parcel, subject to the following terms: First, a preferential distribution to the Developer (or, as applicable, its affiliate member of the Off-Site Owner) of twenty percent (20%) of the Net Cash Flow shall be made on an annual basis, and thereafter, the remaining eighty percent (80%) of Net Cash Flow shall be distributed 65% to AHA's designated affiliate and 35% to the Developer (or, as applicable, its affiliate member of the Off-Site Owner) until such time when AHA's designated affiliate receives a cumulative distribution of Net Cash Flow equal to the Purchase Premium Contribution. From and after the time when AHA's designated

affiliate receives an amount equal to the Purchase Premium Contribution, Net Cash Flow shall be distributed on an annual basis as follows: The Developer (or, as applicable, its affiliate member in the Off-Site Owner) shall first receive its preferential distribution of twenty percent (20%) of Net Cash Flow, and the remaining eighty percent (80%) of Net Cash Flow shall be distributed 50% to AHA's designated affiliate and 50% to Developer (or, as applicable, its affiliate member of the Off-Site Owner). As referenced in greater detail above in subsection (c)(ii)(D), the parties' respective ownership interests and/or share of Net Cash Flow may be decreased in order to allow for third party equity investment in the Off-Site Owner, but in no event shall the parity of the parties' interests relative to each other change by reason of the addition of such third party to the Off-Site Owner.

(F) Off-Site Parcels Originally Owned Outright by Developer or its Affiliate. Notwithstanding anything in the foregoing to the contrary, for parcels described on Exhibit "C" that were acquired by Developer using exclusively its own funds or third party financing ("Developer Parcels"), an Off-Site Owner shall be entitled to purchase each of the Developer Parcels from the Developer for a purchase price (the "Developer Parcel Purchase Price") calculated as follows: The sum of (i) the actual purchase price and reasonable transaction costs paid by Developer to third parties to acquire such Developer Parcel, plus (ii) all of the routine maintenance and carrying costs incurred by Developer for such Developer Parcel (including but not limited to debt service, security, maintenance, property taxes and solid waste bills), plus (iii) a commercially reasonable market return on and return of any equity invested in such Developer Parcel. Once the Off-Site Owner exercises its right to purchase a Developer Parcel, the Developer Parcel Purchase Price shall be paid by such Off-Site Owner in cash at the closing of such purchase. The Developer Parcels shall not be sold or developed by Developer without the Off-Site Owner purchasing such Developer parcels. A memorandum of agreement reflecting the rights granted by this subsection 2(c)(ii)(F) shall be recorded in the real property records for the county in which the Developer Parcels are located.

(iii) AHA Holding Companies and Owner Entities. AHA or an AHA affiliate may form an AHA Holding Company (as set forth in the preceding subsections) and enter into an operating agreement for such AHA Holding Company with AHA or its affiliate as the sole member/manager. It is contemplated that AHA may assign certain of its rights and obligations hereunder to AHA Holding Company and convey fee simple title to the AHA Holding Company for the On-Site Land and the Off-Site Parcels, subject to the rights of Developer set forth herein. AHA or an AHA affiliate and Developer or a Developer affiliate will form the On-Site Owner(s) and the Off-Site Owner(s) as limited liability companies and enter into an operating agreement for each such entity reflecting the economic interests described herein in substantially the form of the draft operating agreement attached hereto as Exhibit "D" and incorporated herein by reference.

(iv) Further Leverage Development Documents. AHA and Developer shall further document the terms of the agreements set forth herein by entering into various additional documents (the "Further Leverage Development Documents"), including the Option Agreement and purchase money financing instruments attached as exhibits thereto, limited warranty deeds, development service agreements, closing statements, and other miscellaneous closing documents. The Further Leverage Development Documents shall reflect the economic terms

described herein and shall otherwise be similar to the development services, acquisition and closing documents relating to similar transactions entered into by affiliates of AHA and Developer. The deed conveying the Further Leverage Properties to the Owner Entities shall set forth public benefit restrictive covenants so as to ensure that the property shall not be operated with any of the prohibited uses set forth on Exhibit "F" attached hereto and incorporated herein by reference.

(d) No Guarantees by AHA or its Affiliate. Neither AHA nor its affiliate shall be responsible for providing any guarantees to third parties relating to the financing (including, without limitation, guarantees made to any tax credit investors), construction and/or operation of any and all of the Neighborhood Transformational Development. Under no circumstances shall AHA or its affiliate be subjected to liability under any such guarantees or otherwise subjected to liability by virtue of its ownership interest in any Owner Entity. AHA acknowledges that the Owner Entities themselves will have obligations and liabilities to third parties relating to the financing, construction and/or operation of the Neighborhood Transformational Development, and, accordingly, the value of the ownership interest held by AHA or its affiliate in each such entity will be at risk by virtue of such obligations.

(e) Effect of Termination. Notwithstanding anything in the Agreement or this Amendment to the contrary, no termination of the Agreement by AHA for convenience shall have any effect on Developer's rights with regard to the Neighborhood Transformational Development, which development is contemplated in this Amendment, but is not required under the Revitalization Plan. In the event of a termination of the Agreement prior to the end of its term, it is possible that AHA and the Developer, directly or through their affiliates, will be parties to Further Leverage Development Documents and/or have interests in one or more Owner Entities associated with one or more of the Further Leverage Properties. It is the intent of AHA and the Developer that at the time of any termination of the Agreement, any of the Further Leverage Properties that are the subject of an executed Option Agreement will not be impacted by such termination.

Section 3. Effect of this Amendment. Except as modified and amended by this Amendment, all other terms and conditions of the Agreement, to the extent that such terms and conditions are not inconsistent with this Amendment, remain in full force and effect, without modification or amendment.

Section 4. Counterparts. This Amendment may be executed in multiple counterparts, each of which when fully executed shall be an original, and all of said counterparts taken together shall be deemed to constitute one and the same original agreement.

signatures are on following page

IN WITNESS WHEREOF, the parties hereby enter into this Amendment effective as of the date set forth above.

DEVELOPER:

CAPITOL GATEWAY, LLC

By: INTEGRAL DEVELOPMENT LLC

Name: _____

Title: MANAGER

BY: Zicki Sundry Wilson
PRESIDENT

AHA:

THE HOUSING AUTHORITY OF THE CITY
OF ATLANTA, GEORGIA

By: _____

Renée Lewis Glover
President and Chief Executive Officer

IN WITNESS WHEREOF, the parties hereby enter into this Amendment effective as of the date set forth above.

DEVELOPER:

CAPITOL GATEWAY, LLC

By: _____
Name: _____
Title: _____

AHA:

THE HOUSING AUTHORITY OF THE CITY
OF ATLANTA, GEORGIA


By:  _____
Renée Lewis Glover
President and Chief Executive Officer

EXHIBIT "A"

Description of the On-Site Land

See attached pages describing the On-Site Land with metes and bounds property descriptions of all of the land owned by AHA at the site, less and except the parcels that have been conveyed via ground lease or deed for development. The On-Site Land is intended to be the same as shown on the surveys/drawings also attached hereto.

EXHIBIT "A" - CONTINUED

On-Site Land

GA006003
STATE CAPITOL HOMES

All that tract or parcel of land lying and being in the City of Atlanta, in Land Lots 52 and 53 of the 14th District of Fulton County, Georgia, more particularly described as follows:

BEGINNING at the northeast corner of Fraser Street and Woodward Avenue; and running thence north along the west side of Fraser Street, and crossing Fair Street, a total distance of four hundred-eighty-seven (487) feet, more or less, to the northeast corner of Fair and Fraser Streets; thence west along the north side of Fair Street, four hundred forty-six (446) feet, more or less to Capitol Avenue; thence north along the east side of Capitol Avenue one hundred fourteen (114) feet, more or less, to Central Place; thence northeasterly along the southeast side of Central Place, six hundred five and six tenths (605.6) feet, more or less, to Hunter Street; thence east along the south side of Hunter Street, fifty-four and sixteen hundredths (54.16) feet, more or less, to the east side of Fraser Street; thence southeasterly along the southwestern side of Hunter Street, fifteen hundred ten and thirty-two hundredths (1510.32) feet, more or less, to property now or formerly owned by Mrs. Frances Thrasher Perkins; thence south along the west line of said property, one hundred fifty (150) feet, more or less, to Fair Street, thence west along the north side of Fair Street, fifty-six and five tenths (56.5) feet, more or less, to the point where the west side of Connally Street, if extended, would intersect the north side of Fair Street, thence south, crossing Fair Street, and continuing along the west side of Connally Street, a total distance of four hundred sixty-five and sixty-three hundredths (465.63) feet, more or less, to Woodward Avenue; thence west along the north side of Woodward Avenue, thirteen hundred seventy-nine and eighty-six hundredths (1379.86) feet, more or less, to Fraser Street, at the point of beginning, the said area comprising the Slum Clearance or Low Rent Housing Project designated as No. GA006003, and known as "State Capitol Homes".

STATE CAPITOL HOMES EXTENSION
GA006003 A

All that tract or parcel of land lying and being in the City of Atlanta, in Land Lot 53 of the 14th District of Fulton County, Georgia, more particularly described as follows:

BEGINNING at the southeast corner of Woodward Avenue and Terry Street, and running east along the south side of Woodward Avenue, crossing Martin Street, a total distance of nine hundred twenty-seven and three tenths (927.3) feet, more or less, to Connally Street; thence south along the west side of Connally Street, three hundred twenty-two and eight tenths (322.8) feet, more or less, to Logan Street; thence west along the north side of Logan Street, six hundred sixty-one and two tenths (661.2) feet, more or less, to Martin Street; thence north along the east side of Martin Street, five and eight tenths (5.8) feet; thence west, crossing Martin Street, and continuing in a straight line along the north line of property now or formerly owned by American Savings Bank, one hundred eighty-five and nine-tenths (185.9) feet, more or less, to the north-west corner of said property; thence south along the west line, thereof, twenty-five (25) feet, more or less; thence west seventy-eight (78) feet, more or less, to Terry Street; thence north along the east side of Terry Street, three hundred thirty-seven and five tenths (337.5) feet, more or less, to Woodward Avenue, at the point of beginning; said area comprising the Slum Clearance or Low Rent Housing Project designated as No. GA006003 A and known as "Capitol Homes Extension".

CONTINUED . . .

(Amendment dated Jan 8, '60)
ADDING TO GA006003

By adding to the description of Capital Homes - GA006003, the following described real property situated in the City of Atlanta, County of Fulton, State of Georgia to-wit:

PARCEL No. 1: BEGINNING at the northeast corner of Fraser Street and Rowson Street (as it now exists); running thence north along the present east side of Fraser Street a distance of Four Hundred Eighteen and Seventy-Six Hundredths (418.76) feet to the southeast corner of Woodward Avenue and Fraser Street (as it now exists); running thence east along the present south side of Woodward Avenue Four Hundred Sixteen and Two Tenths (416.2) feet to the southwest corner of Terry Street and Woodward Avenue (as it now exists); running thence south along the present west side of Terry Street four Hundred Nineteen and Sixteen Hundredths (419.16) feet to the northwest corner of Terry Street and Rowson Street (as it now exists); running thence west along the present north side of Rowson Street four Hundred Twenty and Seventy-Eight Hundredths (420.78) feet to the northeast corner of Fraser Street and Rowson Street to the point of beginning.

The above described tract of land contains a total of 3.238 acres and embraces a narrow strip of land approximately fifteen (15) feet wide formerly known as Jennings Street or Jennings Alley which was abandoned by the City of Atlanta, as no longer necessary or desirable for street purposes, by Ordinance adopted by the Board of Aldermen December 3, 1956, and approved by the Mayor December 5, 1956.

PARCEL No. 2: BEGINNING at the present northeast corner of Fraser Street and Memorial Drive (as it now exists); running thence north along the east side of Fraser Street a distance of Two Hundred Sixty-Seven and Eighty Hundredths (267.80) feet to the south right-of-way line of the North-South Expressway; thence west along said south right-of-way line Fifty-Nine and Thirty Hundredths (59.30) feet, more or less, to the west side of Fraser Street; thence south along the west side of Fraser Street Two Hundred forty-four and Twenty Hundredths (244.20) feet to the northwest corner of Memorial Drive and Fraser Street; thence east along the north side of Memorial Drive forty (40) feet, more or less, to the point of beginning.

The above described tract of land containing a total of 0.2257 acres and being that portion of Fraser Street which was abandoned by the City of Atlanta by Ordinance adopted by the Board of Aldermen September 15, 1958, and approved by the Mayor September 17, 1958.

CONTINUED - - -

LESS AND EXCEPT: (from original Capitol Home Site Legal Description)

(State Capitol Homes)

ALSO all that tract or parcel of land described as follows:

A strip of land five (5) feet, more or less, in width along the east side of Fraser Street, beginning at the Northeast corner of Woodward Avenue and extending north to Hunter Street, the eastern boundary of said strip being twenty five (25) feet east of the center line of Fraser Street as it now exists.

ALSO ALL that tract or parcel of land described as follows:

A strip of land five (5) feet, more or less, in width along the West side of Fraser Street beginning at the Northwest corner of Fair Street and extending North to Hunter Street the western boundary of said strip being twenty five (25) feet west of the center line of Fraser Street as it now exists.

ALSO All that tract or parcel of land described as follows:

A new street fifty (50) feet in width, located at the eastern boundary of the property of the Housing Authority of the City of Atlanta, beginning two hundred (200) feet, more or less, west of Moore Street and extending from Fair Street to Hunter Street, being an extension of Connally Street.

ALSO All that tract or parcel of land described as follows:

A strip of land five (5) feet, more or less, in width along the west side of Connally Street, beginning at the northwest corner of Woodward Avenue and extending North to Fair Street. The western boundary of said strip being twenty five (25) feet west of the center line of Connally Street as it now exists.

ALSO All that tract or parcel of land described as follows:

A strip of land five (5) feet, more or less, in width along the north side of Woodward Avenue, beginning at the northeast corner of Fraser Street and extending easterly to Connally Street. The northern boundary of said strip being twenty five (25) feet north of the center line of Woodward Avenue as it now exists.

ALSO ALL that tract or parcel of land described as follows:

A strip of land seven (7) feet wide, more or less, along the east side of Martin Street beginning at the northeast corner of Woodward Avenue and extending north to Fair Street. The eastern boundary of said strip being twenty five (25) feet east of center line of Martin Street as it now exists.

ALSO ALL that tract or parcel of land described as follows:

A strip of land seven (7) feet, more or less, in width, along the west side of Martin Street, beginning at northwest corner of Woodward Avenue and extending north to Fair Street. The western boundary of said strip being twenty five (25) feet west of center line of Martin Street as it now exists.

ALSO All that tract or parcel of land described as follows:

A new street fifty (50) feet in width, extending from Fair Street north to Hunter Street, the same being a strip of land twenty five (25) feet wide on each side of the center line of Martin Street projected from the block mouth of Fair Street.

All as substantially shown on plat attached hereto, titled Exhibit No. 2.

CONTINUED. . .

ALSO LESS AND EXCEPT: (from original Capitol Home Site Legal Description)

All that tract or parcel of land lying and being in Land Lot 52 of the 14th Land District of Fulton County, Georgia, more particularly described as follows:

BEGINNING at the northeast intersection of Memorial Drive and Capitol Avenue in the City of Atlanta, Georgia; running thence northerly along the east street line of Capitol Avenue one hundred four and twenty-five hundredths (104.25) feet to the southeast street line of Hunter Street; thence northeasterly along said southeast street line five hundred fifty-three and ninety-nine hundredths (553.99) feet to a joint; thence easterly, northeasterly and southerly along a curved line having a radius of twenty-five (25) feet for a distance of sixty and fifty-five hundredths (60.55) feet to a joint on the west street line of Fraser Street; thence southerly along said west street line two hundred fifty-nine and sixty-eight hundredths (259.68) feet to the intersection of a line which is one hundred ten (110) feet southeast of and parallel to the construction center line of Georgia Highway Project I-401-2(8) at a point opposite Station 384 + 30.7 on said construction center line; thence southwesterly along said parallel line and continuing along a line which is one hundred ten (110) feet southeast of and parallel to the construction center line of the North Bound Lane of said Project for a total distance of four hundred thirty and four tenths (430.4) feet to the north street line of Memorial Drive at a point opposite Station 379 + 64.51 on the construction center line of said North Bound Lane; thence westerly along said north street line fifty-nine and eighty hundredths (59.80) feet back to the point of beginning.

ALSO all that tract or parcel of land BEGINNING at the intersection of a line which is one hundred ten (110) feet southeast of and parallel to the construction center line of Georgia Highway Project I-401-2(8) with the east street line of Fraser Street at a point opposite Station 384 + 90.0 on said construction center line; running thence northerly along said east street line two hundred fifty-seven and sixty-four hundredths (257.64) feet to a point; thence northeasterly and easterly along a curved line having a radius of twenty (20) feet for a distance of thirty-nine and forty-one hundredths (39.41) feet to a point on the southwest street line of Hunter Street; thence southeasterly along said southwest street line three hundred twenty-six and fourteen hundredths (326.14) feet to the intersection of a line which is thirty-five (35) feet southwest of and parallel to the construction center line of Hunter Street of said project; thence northwesterly along said thirty-five (35) feet parallel line thirty-nine and two tenths (39.2) feet to the intersection of a line which is eighty-five (85) feet southeast of and parallel to the construction center line of said project; thence south westerly along said eighty-five (85) foot parallel line eighty-three and forty hundredths (83.40) feet to a point opposite Station 387 + 73.53 on the construction center line of said project; thence northwesterly along a straight line thirty-one and eighty-five hundredths (31.85) feet to a point opposite Station 387 + 51.81 and on a line which is sixty-two and five tenths (62.5) feet southeast of and parallel to the construction center line of said project; thence southwesterly along said sixty-two and five tenths (62.5) foot parallel line one hundred forty-nine and thirty-five hundredths (149.35) feet to a point opposite Station 386 + 00 on the construction center line of said project; thence southwesterly along a straight line sixty-seven and sixty-four hundredths (67.64) feet to the intersection of a line which is one hundred ten (110) feet southeast of and parallel to the construction center line of said project at a point opposite Station 385 + 90 on the construction center line of said project; thence southwesterly along said one hundred ten (110) foot parallel line fifty-six and forty-four hundredths (56.44) feet back to the point of beginning.

ALSO all that tract or parcel of land BEGINNING at the southwest intersection of Hunter Street and Martin Street in the City of Atlanta, Georgia; running thence westerly along the west street line of Martin Street seven (7) feet to the intersection of a line which is thirty-five (35) feet southwest of and parallel to the construction center line of Hunter Street; thence northwesterly along said thirty-five (35) foot parallel line one hundred sixty-seven and four tenths (167.4) feet to the southwest street line of Hunter Street; thence southwesterly along said southwest street line one hundred sixty-four and nine tenths (164.9) feet back to the point of beginning.

ALSO the use of that area shown enclosed red on the attached map for the construction and maintenance of retaining walls and steps.

LESS AND EXCEPT:

CAPITOL GATEWAY – PHASE I (Pages 7-10)

PHASE I, BLOCK A:

ALL THAT TRACT or parcel of land lying and being in Land Lot 53 of the 14th District of Fulton County, City of Atlanta, Georgia, and being more particularly described as follows:

BEGINNING at an "X" scribed in concrete at the intersection of the southerly right-of-way line of Memorial Drive (variable right-of-way width, 31.5 feet south of the centerline at this point) and the westerly right-of-way line of Connally Street (apparent 50 foot right-of-way);

Thence along the westerly right-of-way line of Connally Street, South 00 degrees 03 minutes 40 seconds West, 397.85 feet to a ½" rebar with Surveyor's cap (stamped "Seiler 2388") set at the intersection of the westerly right-of-way line of Connally Street and the northerly right-of-way line of Woodward Avenue (apparent 50 foot right-of-way);

Thence leaving the westerly right-of-way line of Connally Street along the northerly right-of-way line of Woodward Avenue, North 89 degrees 32 minutes 40 seconds West, 305.41 feet to a ½" rebar with Surveyor's cap (stamped "Seiler 2388") set at the intersection of the northerly right-of-way line of Woodward Avenue and the proposed easterly right-of-way line of a Future Public Street (proposed 50 foot right-of-way);

Thence leaving the northerly right-of-way line of Woodward Avenue along the proposed easterly right-of-way line of a Future Public Street, North 00 degrees 21 minutes 54 seconds East, 399.54 feet to a ½" rebar with Surveyor's cap (stamped "Seiler 2388") set at the intersection of the proposed easterly right-of-way line of a Future Public Street and the southerly right-of-way line of Memorial Drive;

Thence leaving the proposed easterly right-of-way line of a Future Public Street along the southerly right-of-way line of Memorial Drive, South 89 degrees 13 minutes 27 seconds East, 303.31 feet to the POINT OF BEGINNING.

Said tract or parcel of land containing 2.7857 acres (121,345 square feet).

PHASE I, BLOCK B:

ALL THAT TRACT or parcel of land lying and being in Land Lot 53 of the 14th District of Fulton County, City of Atlanta, Georgia, and being more particularly described as follows:

BEGINNING at a ½" rebar with Surveyor's cap set (stamped "Seiler 2388") at the intersection of the Southerly right-of-way line of Woodward Avenue (apparent 50 foot right-of-way) and the westerly right-of-way line of Connally Street (apparent 50 foot right-of-way);

Continued...

CAPITOL GATEWAY - PHASE I (Pages 7-10)

Thence along the westerly right-of-way line of Connally Street, South 00 degrees 03 minutes 40 seconds West, 28.62 feet to a point on the westerly right-of-way line of Connally Street;

Thence continuing along the westerly right-of-way line of Connally Street, South 00 degrees 25 minutes 22 seconds West, 291.50 feet to an "X" scribed in concrete at the intersection of the westerly right-of-way line of Connally Street and the northerly right-of-way line of Logan Street (apparent 50 foot right-of-way);

Thence leaving the westerly right-of-way line of Connally Street along the northerly right-of-way line of Logan Street, North 88 degrees 47 minutes 30 seconds West, 305.57 feet to an "X" scribed in concrete at the intersection of northerly right-of-way line of Logan Street and the proposed easterly right-of-way line of a Future Public Street (proposed 50 foot right-of-way);

Thence leaving the northerly right-of-way line of Logan Street along the proposed easterly right-of-way line of a Future Public Street, North 00 degrees 21 minutes 54 seconds East, 316.11 feet to a ½" rebar with Surveyor's cap set (stamped "Seiler 2388") at the intersection of the easterly right-of-way line of a Future Public Street and the southerly right-of-way line of Woodward Avenue;

Thence leaving the proposed easterly right-of-way line of a Future Public Street along the southerly right-of-way line of Woodward Avenue, South 89 degrees 32 minutes 40 seconds East, 305.68 feet to the POINT OF BEGINNING.

Said tract or parcel of land containing 2.2324 acres (97,245 square feet).

PHASE I, BLOCK C:

ALL THAT TRACT or parcel of land lying and being in Land Lot 53 of the 14th District of Fulton County, City of Atlanta, Georgia, and being more particularly described as follows:

BEGINNING at a ½" rebar with Surveyor's cap set (stamped "Seiler 2388") at the intersection of the easterly right-of-way line of Martin Street (apparent 50 foot right-of-way) and the southerly right-of-way line of Woodward Avenue (apparent 50 foot right-of-way);

Thence along the southerly right-of-way line of Woodward Avenue, South 89 degrees 32 minutes 40 seconds East, 295.60 feet to a ½" rebar with Surveyor's cap set (stamped "Seiler 2388") at the intersection of the southerly right-of-way line of Woodward Avenue and the proposed westerly right-of-way line of a Future Public Street (proposed 50 foot right-of-way);

Thence leaving the southerly right-of-way line of Woodward Avenue along the proposed westerly right-of-way line of a Future Public Street, South 00 degrees 21 minutes 54 seconds West, 315.45 feet to an "X" scribed in concrete at the intersection of the proposed westerly right-of-way line of a Future Public Street and the northerly right-of-way line of Logan Street (apparent 50 foot right-of-way);

Thence leaving the proposed westerly right-of-way line of a Future Public Street along the northerly right-of-way line of Logan Street, North 88 degrees 47 minutes 30 seconds West, 295.95 feet to an

Continued...

CAPITOL GATEWAY - PHASE I (Pages 7-10)

"X" scribed in concrete at the intersection of the northerly right-of-way line of Logan Street and the easterly right-of-way line of Martin Street (apparent 50 foot right-of-way);

Thence leaving the northerly right-of-way line of Logan Street along the easterly right-of-way line of Martin Street, North 00 degrees 08 minutes 02 seconds West, 2.97 feet to a point on the easterly right-of-way line of Martin Street;

Thence continuing along said easterly right-of-way line of Martin Street, North 00 degrees 11 minutes 03 seconds East, 207.35 feet to a point on the easterly right-of-way line of Martin Street;

Thence continuing along said easterly right-of-way line of Martin Street, North 00 degrees 55 minutes 02 seconds East, 101.26 feet to the POINT OF BEGINNING.

Said tract or parcel of land containing 2.1317 acres (92,859 feet).

PHASE I, BLOCK D1:

ALL THAT TRACT or parcel of land lying and being in Land Lot 53 of the 14th District of Fulton County, City of Atlanta, Georgia, and being more particularly described as follows:

BEGINNING at an "X" scribed in concrete at the intersection of the southerly right-of-way line of Woodward Avenue (apparent 50 foot right-of-way,) and the westerly right-of-way line of Martin Street (apparent 50 foot right-of-way);

Thence along the westerly right-of-way line of Martin Street, South 00 degrees 55 minutes 02 seconds West, 101.29 feet to a ½" rebar with Surveyor's cap set (stamped "Seiler 2388");

Thence continuing along the westerly right-of-way line of Martin Street, South 00 degrees 11 minutes 03 seconds West, 147.44 feet to a ½" rebar with Surveyor's cap set (stamped "Seiler 2388");

Thence leaving the westerly right-of-way line of Martin Street, North 88 degrees 58 minutes 40 seconds West, 102.35 feet to a ½" rebar with Surveyor's cap set (stamped "Seiler 2388");

Thence North 01 degrees 01 minutes 20 seconds East, 70.88 feet to a ½" rebar with Surveyor's cap set (stamped "Seiler 2388");

Thence North 88 degrees 58 minutes 40 seconds West, 38.15 feet to a ½" rebar with Surveyor's cap set (stamped "Seiler 2388");

Thence North 09 degrees 04 minutes 43 seconds West, 112.55 feet to a ½" rebar with Surveyor's cap set (stamped "Seiler 2388");

Thence South 89 degrees 56 minutes 02 seconds East, 53.95 feet to a ½" rebar with Surveyor's cap set (stamped "Seiler 2388");

Continued...

CAPITOL GATEWAY – PHASE I (Pages 7-10)

Thence North 00 degrees 00 minutes 00 seconds East, 27.78 feet to a ½” rebar with Surveyor’s cap set (stamped “Seiler 2388”);

Thence North 90 degrees 00 minutes 00 seconds East, 23.60 feet to a ½” rebar with Surveyor’s cap set (stamped “Seiler 2388”);

Thence North 08 degrees 18 minutes 31 seconds West, 28.93 feet to a ½” rebar with Surveyor’s cap set (stamped “Seiler 2388”);

Thence South 89 degrees 59 minutes 54 seconds East, 71.89 feet to a ½” rebar with Surveyor’s cap set (stamped “Seiler 2388”);

Thence North 00 degrees 00 minutes 00 seconds West, 8.03 feet to a ½” rebar with Surveyor’s cap set (stamped “Seiler 2388”) on the southerly right-of-way line of Woodward Avenue;

Thence along the southerly right-of-way line of Woodward Avenue, South 89 degrees 19 minutes 13 seconds East, 13.80 feet to the POINT OF BEGINNING.

Said tract or parcel of land containing 0.6722 acres (29,285 square feet).

Said tracts of land as depicted on ALTA/ACSM Land Title Survey for GMAC Commercial Mortgage Corporation, a California limited partnership, Fannie Mae, its successors and assigns, Capitol Gateway Partnership I, L.P., Urban Residential Finance Authority, Bank of America, N.A., The Housing Authority of the City of Atlanta, Georgia, Chicago Title Insurance Company, AMTAX Holdings 652, LLC AMTAX Holdings 656, LLC, and Protech 2005-C, LLC, prepared by Seiler & Associates, Inc., bearing seal and certification of Keith R. Seiler, G.R.L.S. No. 2388, dated September 14, 2005.

LESS AND EXCEPT:

CAPITOL GATEWAY – PHASE II (Pages 11-12)

Phase II - Block F:

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 53 of the 14th District of Fulton County, City of Atlanta, Georgia, and being more particularly described as follows:

BEGINNING at a ½-inch rebar and surveyor's cap set (stamped "Seiler #2388") at the intersection of the southerly right-of-way line of Woodward Avenue (apparent 50 foot right-of-way width) and the easterly right-of-way line of Fraser Street (apparent variable right-of-way width, 30 feet east from the centerline at this point).

THENCE along the southerly right-of-way line of Woodward Avenue, South 89 degrees 45 minutes 34 seconds East, 380.84 feet to a ½-inch rebar and surveyor's cap set (stamped "Seiler #2388") at the intersection of the southerly right-of-way line of Woodward Avenue and the proposed westerly right-of-way line of realigned Terry Street (proposed 50 foot right-of-way).

THENCE leaving the southerly right-of-way line of Woodward Avenue and along the proposed westerly right-of-way line of realigned Terry Street, South 09 degrees 04 minutes 43 seconds East, 418.85 feet to a point on the northerly right-of-way line of Rawson Street (apparent 50 foot right-of-way), said point being also described as the intersection of the northerly right-of-way line of Rawson Street, the proposed westerly right-of-way line of realigned Terry Street and the easterly right-of-way line of abandoned Terry Street (abandoned 36 foot right of way).

THENCE leaving said point and along the northerly right-of-way line of Rawson Street, North 89 degrees 50 minutes 59 seconds West, 406.54 feet to a point.

THENCE along an arc of a curve to the right a distance of 79.02 feet (said arc having a radius of 50.00 feet and being subtended by a chord of North 44 degrees 34 minutes 19 seconds West, 71.05 feet) to a ½-inch rebar and surveyor's cap set (stamped "Seiler #2388"); said point being also described as the intersection of the northerly right-of-way line of Rawson Street and the easterly right-of-way line of Fraser Street (apparent variable right-of-way, 25 feet east of the centerline at this point).

THENCE leaving the northerly right-of-way line of Rawson Street and along the easterly right-of-way line of Fraser Street, South 89 degrees 17 minutes 39 seconds East, 5.00 feet to a ½-inch rebar and surveyor's cap set (stamped "Seiler #2388").

Continued...

CAPITOL GATEWAY – PHASE II (Pages 11-12)

THENCE continuing along the easterly right-of-way line of Fraser Street, North 00 degrees 42 minutes 21 seconds East, 363.61 feet to the POINT OF BEGINNING.

Said tract or parcel of land containing 3.9482 acres (171,985 square feet).

Phase II - Block G:

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 53 of the 14th District of Fulton County, City of Atlanta, Georgia, and being more particularly described as follows:

COMMENCING at the intersection of the easterly right-of-way line of Martin Street (apparent 50 foot total right-of-way width) and the southerly right-of-way line of Rawson Street (apparent 50 foot total right-of-way width).

THENCE along the southerly right-of-way line of Rawson Street, North 89 degrees 50 minutes 59 seconds West, 33.46 feet to a ½-inch rebar and surveyor's cap set (stamped "Seiler #2388"), said point being the POINT OF BEGINNING.

THENCE leaving the southerly right-of-way line of Rawson Street, South 00 degrees 53 minutes 43 seconds West, 217.41 feet to a point on the northerly right-of-way line of Interstate 20 (variable right-of-way width).

THENCE along the northerly right-of-way line of Interstate 20 along an arc of a curve to the right a distance of 78.34 feet (said arc having a radius of 2850.80 feet and being subtended by a chord of North 85 degrees 28 minutes 59 seconds West, 78.34 feet) to a point.

THENCE continuing along the northerly right-of-way line of Interstate 20, North 84 degrees 42 minutes 29 seconds West, 48.34 feet to a point.

THENCE leaving the northerly right-of-way line of Interstate 20, North 00 degrees 09 minutes 01 seconds East, 207.09 feet to a ½-inch rebar and surveyor's cap set (stamped "Seiler #2388") on the southerly right-of-way line of Rawson Street.

THENCE along the southerly right-of-way line of Rawson Street, South 89 degrees 50 minutes 59 seconds East, 129.08 feet to the POINT OF BEGINNING.

Said tract or parcel of land containing 0.6231 acres (27,144 square feet).

LESS AND EXCEPT:

CAPITOL HOMES - Memorial Drive Right-of-Way Extension (Pages 13-20)

LEGAL DESCRIPTION – REQUIRED RIGHT OF WAY (PARCEL 1)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 52 OF THE 14TH DISTRICT OF FULTON COUNTY, CITY OF ATLANTA, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF MARTIN STREET (APPARENT 50 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE (APPARENT RIGHT OF WAY WIDTH VARIES, 31.5 FEET FROM CENTERLINE AT THIS POINT), SAID POINT BEING 25.70 FEET LEFT OF AND OPPOSITE STATION 21+99.22 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON THE RIGHT OF WAY PLANS FOR CSSTP-0006-00(979) PREPARED BY MACTEC ENGINEERING AND CONSULTING DATED SEPTEMBER 15, 2009

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, NORTH 89 DEGREES 17 MINUTES 21 SECONDS WEST, 665.83 FEET TO A POINT, SAID POINT BEING 25.85 FEET LEFT OF AND OPPOSITE STATION 15+33.39 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, NORTH 00 DEGREES 42 MINUTES 21 SECONDS EAST, 1.00 FEET TO A POINT, SAID POINT BEING 26.85 FEET LEFT OF AND OPPOSITE STATION 15+33.39 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, NORTH 89 DEGREES 17 MINUTES 21 SECONDS WEST, 29.90 FEET TO A POINT, SAID POINT BEING 26.82 FEET LEFT OF AND OPPOSITE STATION 15+04.14 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, NORTH 88 DEGREES 56 MINUTES 25 SECONDS WEST, 84.18 FEET TO A POINT, SAID POINT BEING 29.25 FEET LEFT OF AND OPPOSITE STATION 14+20.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, NORTH 00 DEGREES 35 MINUTES 24 SECONDS WEST, 2.75 FEET TO A POINT, SAID POINT BEING 32.00 FEET LEFT OF AND OPPOSITE STATION 14+20.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE NORTH 76 DEGREES 52 MINUTES 49 SECONDS EAST, 46.10 FEET TO A POINT, SAID POINT BEING 42.00 FEET LEFT OF AND OPPOSITE STATION 14+65.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE NORTH 85 DEGREES 10 MINUTES 11 SECONDS EAST, 91.45 FEET TO A POINT, SAID POINT BEING 50.00 FEET LEFT OF AND OPPOSITE STATION 15+55.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 00 DEGREES 48 MINUTES 04 SECONDS WEST, 7.00 FEET TO A POINT, SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 15+55.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 89 DEGREES 12 MINUTES 06 SECONDS EAST, 160.00 FEET TO A POINT, SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 17+15.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

Continued...

CAPITOL HOMES - Memorial Drive Right-of-Way Extension (Pages 13-20)

THENCE NORTH 00 DEGREES 47 MINUTES 47 SECONDS EAST, 7.00 FEET TO A POINT, SAID POINT BEING 50.00 FEET LEFT OF AND OPPOSITE STATION 17+15.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 89 DEGREES 12 MINUTES 06 SECONDS EAST, 12.00 FEET TO A POINT, SAID POINT BEING 60.00 FEET LEFT OF AND OPPOSITE STATION 17+27.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 00 DEGREES 47 MINUTES 47 SECONDS WEST, 7.00 FEET TO A POINT SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 17+27.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 89 DEGREES 12 MINUTES 06 SECONDS EAST, 118.60 FEET TO A POINT, SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 18+45.60 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 89 DEGREES 18 MINUTES 48 SECONDS EAST, 19.27 FEET TO A POINT, SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 18+65.03 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 89 DEGREES 25 MINUTES 28 SECONDS EAST, 281.57 FEET TO A POINT, SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 21+46.60 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 89 DEGREES 17 MINUTES 47 SECONDS EAST, 23.56 FEET TO A POINT SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 21+70.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE NORTH 47 DEGREES 53 MINUTES 35 SECONDS EAST, 39.67 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF MARTIN STREET, SAID POINT BEING 70.00 FEET LEFT OF AND OPPOSITE STATION 21+99.06 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE OF MARTIN STREET, SOUTH 00 DEGREES 34 MINUTES 23 SECONDS WEST, 44.30 FEET TO THE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINING 0.3100 ACRES (13,505 SQUARE FEET).

Continued...

CAPITOL HOMES - Memorial Drive Right-of-Way Extension (Pages 13-20)

LEGAL DESCRIPTION – REQUIRED RIGHT OF WAY (PARCEL 3)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 53 OF THE 14TH DISTRICT OF FULTON COUNTY, CITY OF ATLANTA, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF FRASER STREET (50 FOOT TOTAL RIGHT OF WAY WIDTH, 30 FEET FROM CENTERLINE AT THIS POINT) AND THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE (APPARENT RIGHT OF WAY WIDTH VARIES, 31.5 FEET FROM CENTERLINE AT THIS POINT), SAID POINT BEING 37.15 FEET RIGHT OF AND OPPOSITE STATION 15+33.49 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON THE RIGHT OF WAY PLANS FOR CSSTP-0006-00(979) PREPARED BY MACTEC ENGINEERING AND CONSULTING DATED SEPTEMBER 15, 2009

THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, SOUTH 89 DEGREES 17 MINUTES 21 SECONDS EAST, 302.84 FEET TO A POINT AT THE INTERSECTION OF SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE AND THE SOUTHWESTERLY RIGHT OF WAY LINE OF TERRY STREET (50 FOOT TOTAL RIGHT OF WAY WIDTH), SAID POINT BEING 36.68 FEET RIGHT OF AND OPPOSITE STATION 18+36.33 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE AND ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE OF TERRY STREET, SOUTH 09 DEGREES 04 MINUTES 43 SECONDS EAST, 5.40 FEET TO A POINT, SAID POINT BEING 42.00 FEET RIGHT OF AND OPPOSITE STATION 18+37.25 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID SOUTHWESTERLY RIGHT OF WAY LINE OF TERRY STREET, NORTH 89 DEGREES 12 MINUTES 06 SECONDS WEST, 282.26 FEET TO A POINT, SAID POINT BEING 42.00 FEET RIGHT OF AND OPPOSITE STATION 15+55.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 38 DEGREES 15 MINUTES 16 SECONDS WEST, 35.27 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF FRASER STREET (30 FEET FROM CENTERLINE AT THIS POINT), SAID POINT BEING 70.00 FEET RIGHT OF AND OPPOSITE STATION 15+33.55 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE OF FRASER STREET, NORTH 00 DEGREES 42 MINUTES 21 SECONDS EAST, 32.85 FEET TO THE **POINT OF BEGINNING**.

SAID TRACT OR PARCEL OF LAND CONTAINING 0.0423 ACRES (1,844 SQUARE FEET)

Continued...

CAPITOL HOMES - Memorial Drive Right-of-Way Extension (Pages 13-20)

LEGAL DESCRIPTION – REQUIRED RIGHT OF WAY (PARCEL 4)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 53 OF THE 14TH DISTRICT OF FULTON COUNTY, CITY OF ATLANTA, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF TERRY STREET (50 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE (APPARENT RIGHT OF WAY WIDTH VARIES 31.5 FEET FROM CENTERLINE AT THIS POINT), SAID POINT BEING 36.78 FEET RIGHT OF AND OPPOSITE STATION 18+86.92 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON THE RIGHT OF WAY PLANS FOR CSSTP-0000-00(979) PREPARED BY MACTEC ENGINEERING AND CONSULTING DATED SEPTEMBER 15, 2009.

THENCE LEAVING SAID NORTHEASTERLY RIGHT OF WAY LINE OF TERRY STREET AND ALONG SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, SOUTH 89 DEGREES 17 MINUTES 21 SECONDS EAST, 311.86 FEET TO A POINT AT THE INTERSECTION SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE AND THE WESTERLY RIGHT OF WAY LINE OF MARTIN STREET (50 FOOT TOTAL RIGHT OF WAY WIDTH); SAID POINT BEING 37.30 FEET RIGHT OF AND OPPOSITE STATION 21+98.92 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE AND ALONG SAID WESTERLY RIGHT OF WAY LINE OF MARTIN STREET, SOUTH 00 DEGREES 06 MINUTES 02 SECONDS WEST, 27.70 FEET TO A POINT, SAID POINT BEING 65.00 FEET RIGHT OF AND OPPOSITE STATION 21+99.25 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID WESTERLY RIGHT OF WAY LINE OF MARTIN STREET NORTH 51 DEGREES 02 MINUTES 10 SECONDS WEST, 37.21 FEET TO A POINT, SAID POINT BEING 42.00 FEET RIGHT OF AND OPPOSITE STATION 21+70.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE NORTH 89 DEGREES 12 MINUTES 38 SECONDS WEST, 4.74 FEET TO A POINT SAID POINT BEING 42.00 FEET RIGHT OF AND OPPOSITE STATION 21+65.26 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE NORTH 89 DEGREES 19 MINUTES 05 SECONDS WEST, 18.50 FEET TO A POINT, SAID POINT BEING 42.00 FEET RIGHT OF AND OPPOSITE STATION 21+46.60 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE NORTH 89 DEGREES 25 MINUTES 28 SECONDS WEST, 256.78 FEET TO A POINT ON THE NORTHEASTERLY RIGHT OF WAY LINE OF TERRY STREET, SAID POINT BEING 42.00 FEET RIGHT OF AND OPPOSITE STATION 18+87.82 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE OF TERRY STREET, NORTH 09 DEGREES 04 MINUTES 43 SECONDS WEST, 5.35 FEET TO THE **POINT OF BEGINNING**

SAID TRACT OR PARCEL OF LAND CONTAINING 0.0428 ACRES (1,864 SQUARE FEET).

Continued...

CAPITOL HOMES - Memorial Drive Right-of-Way Extension (Pages 13-20)

LEGAL DESCRIPTION – REQUIRED RIGHT OF WAY (PARCEL 5)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 53 OF THE 14TH DISTRICT OF FULTON COUNTY, CITY OF ATLANTA, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF MARTIN STREET (50 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE (APPARENT RIGHT OF WAY WIDTH VARIES 31.5 FEET FROM CENTERLINE AT THIS POINT), SAID POINT BEING 37.24 FEET RIGHT OF AND OPPOSITE STATION 22+48.92 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON THE RIGHT OF WAY PLANS FOR CSSTP-0008-00(979) PREPARED BY MACTEC ENGINEERING AND CONSULTING DATED SEPTEMBER 15, 2009.

THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, SOUTH 89 DEGREES 17 MINUTES 21 SECONDS EAST, 155.53 FEET TO A POINT, SAID POINT BEING 37.02 FEET RIGHT OF AND OPPOSITE STATION 24+04.45 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, SOUTH 89 DEGREES 13 MINUTES 27 SECONDS EAST, 116.05 FEET TO A POINT AT THE INTERSECTION OF SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE AND THE WESTERLY RIGHT OF WAY LINE OF KING STREET (50 FOOT TOTAL RIGHT OF WAY WIDTH), SAID POINT BEING 37.00 FEET RIGHT OF AND OPPOSITE STATION 25+20.50 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE AND ALONG SAID WESTERLY RIGHT OF WAY LINE OF KING STREET, SOUTH 62 DEGREES 44 MINUTES 30 SECONDS EAST, 11.23 FEET TO A POINT, SAID POINT BEING 42.00 FEET RIGHT OF AND OPPOSITE STATION 25+30.55 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID WESTERLY RIGHT OF WAY LINE OF KING STREET, NORTH 89 DEGREES 12 MINUTES 38 SECONDS WEST, 245.55 FEET TO A POINT, SAID POINT BEING 42.00 FEET RIGHT OF AND OPPOSITE STATION 22+85.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 58 DEGREES 01 MINUTES 45 SECONDS WEST, 42.50 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF MARTIN STREET, SAID POINT BEING 65.00 FEET RIGHT OF AND OPPOSITE STATION 22+49.26 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE OF MARTIN STREET, NORTH 00 DEGREES 06 MINUTES 02 SECONDS EAST, 27.77 FEET TO THE **POINT OF BEGINNING**;

SAID TRACT OR PARCEL OF LAND CONTAINING 0.0408 ACRES (1,776 SQUARE FEET)

Continued...

CAPITOL HOMES - Memorial Drive Right-of-Way Extension (Pages 13-20)

LEGAL DESCRIPTION – REQUIRED RIGHT OF WAY (PARCEL 6)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 52 OF THE 14TH DISTRICT OF FULTON COUNTY, CITY OF ATLANTA, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF MARTIN STREET (APPARENT 50 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE (APPARENT RIGHT OF WAY WIDTH VARIES, 31.5 FEET FROM CENTERLINE AT THIS POINT), SAID POINT BEING 26.76 FEET LEFT OF AND OPPOSITE STATION 22+49.22 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON THE RIGHT OF WAY PLANS FOR COST#-0006-00(079) PREPARED BY MACTEC ENGINEERING AND CONSULTING DATED SEPTEMBER 15, 2009.

THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE OF MARTIN STREET, NORTH 00 DEGREES 34 MINUTES 23 SECONDS EAST, 44.24 FEET TO A POINT, SAID POINT BEING 70.00 FEET LEFT OF AND OPPOSITE STATION 22+49.06 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID EASTERLY RIGHT OF WAY LINE OF MARTIN STREET, SOUTH 37 DEGREES 00 MINUTES 43 SECONDS EAST, 34.17 FEET TO A POINT, SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 22+70.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 89 DEGREES 12 MINUTES 38 SECONDS EAST, 165.00 FEET TO A POINT, SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 24+35.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE NORTH 00 DEGREES 47 MINUTES 16 SECONDS EAST, 12.00 FEET TO A POINT, SAID POINT BEING 55.00 FEET LEFT OF AND OPPOSITE STATION 24+35.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 89 DEGREES 12 MINUTES 38 SECONDS EAST, 10.00 FEET TO A POINT, SAID POINT BEING 55.00 FEET LEFT OF AND OPPOSITE STATION 24+45.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 00 DEGREES 47 MINUTES 16 SECONDS WEST, 12.00 FEET TO A POINT, SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 24+45.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 89 DEGREES 12 MINUTES 38 SECONDS EAST, 435.00 FEET TO A POINT, SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 28+80.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE NORTH 49 DEGREES 30 MINUTES 32 SECONDS EAST, 40.88 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF CONNALLY STREET (APPARENT 50 FOOT TOTAL RIGHT OF WAY WIDTH) SAID POINT BEING 69.97 FEET LEFT OF AND OPPOSITE STATION 29+10.72 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE OF CONNALLY STREET, SOUTH 00 DEGREES 49 MINUTES 17 SECONDS WEST, 43.88 FEET TO A POINT AT THE INTERSECTION OF SAID WESTERLY RIGHT OF WAY LINE OF CONNALLY STREET AND SAID NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, SAID POINT BEING 26.13

Continued...

CAPITOL HOMES - Memorial Drive Right-of-Way Extension (Pages 13-20)

FEET LEFT OF AND OPPOSITE STATION 29+10.70 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID WESTERLY RIGHT OF WAY LINE OF CONNALLY STREET AND ALONG SAID NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, NORTH 89 DEGREES 13 MINUTES 27 SECONDS WEST, 505.30 FEET TO A POINT, SAID POINT BEING 26.98 FEET LEFT OF AND OPPOSITE STATION 24+04.40 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS.

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, NORTH 89 DEGREES 17 MINUTES 21 SECONDS WEST, 155.18 FEET TO THE **POINT OF BEGINNING**.

SAID TRACT OR PARCEL OF LAND CONTAINING 0.2769 ACRES (12,063 SQUARE FEET).

Continued...

CAPITOL HOMES - Memorial Drive Right-of-Way Extension (Pages 13-20)

LEGAL DESCRIPTION – REQUIRED RIGHT OF WAY (PARCEL 7)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 53 OF THE 14TH DISTRICT OF FULTON COUNTY, CITY OF ATLANTA, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

BEGINNING AT A POINT AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE (APPARENT RIGHT OF WAY WIDTH VARIES 36.5 FEET FROM CENTERLINE AT THIS POINT) AND THE WESTERLY RIGHT OF WAY LINE OF CONNALLY STREET (50 FOOT TOTAL RIGHT OF WAY WIDTH), SAID POINT BEING 41.91 FEET RIGHT OF AND OPPOSITE STATION 28+99.88 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON THE RIGHT OF WAY PLANS FOR CSSTP-0006-00(979) PREPARED BY MACTEC ENGINEERING AND CONSULTING DATED SEPTEMBER 15, 2009.

THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE OF CONNALLY STREET, SOUTH 00 DEGREES 03 MINUTES 40 SECONDS WEST, 23.09 FEET TO A POINT, SAID POINT BEING 65.00 FEET RIGHT OF AND OPPOSITE STATION 29+09.17 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID WESTERLY RIGHT OF WAY LINE OF CONNALLY STREET, NORTH 55 DEGREES 55 MINUTES 48 SECONDS WEST, 42.07 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, SAID POINT BEING 41.92 FEET RIGHT OF AND OPPOSITE STATION 28+67.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, SOUTH 89 DEGREES 13 MINUTES 27 SECONDS EAST, 34.88 FEET TO THE **POINT OF BEGINNING**.

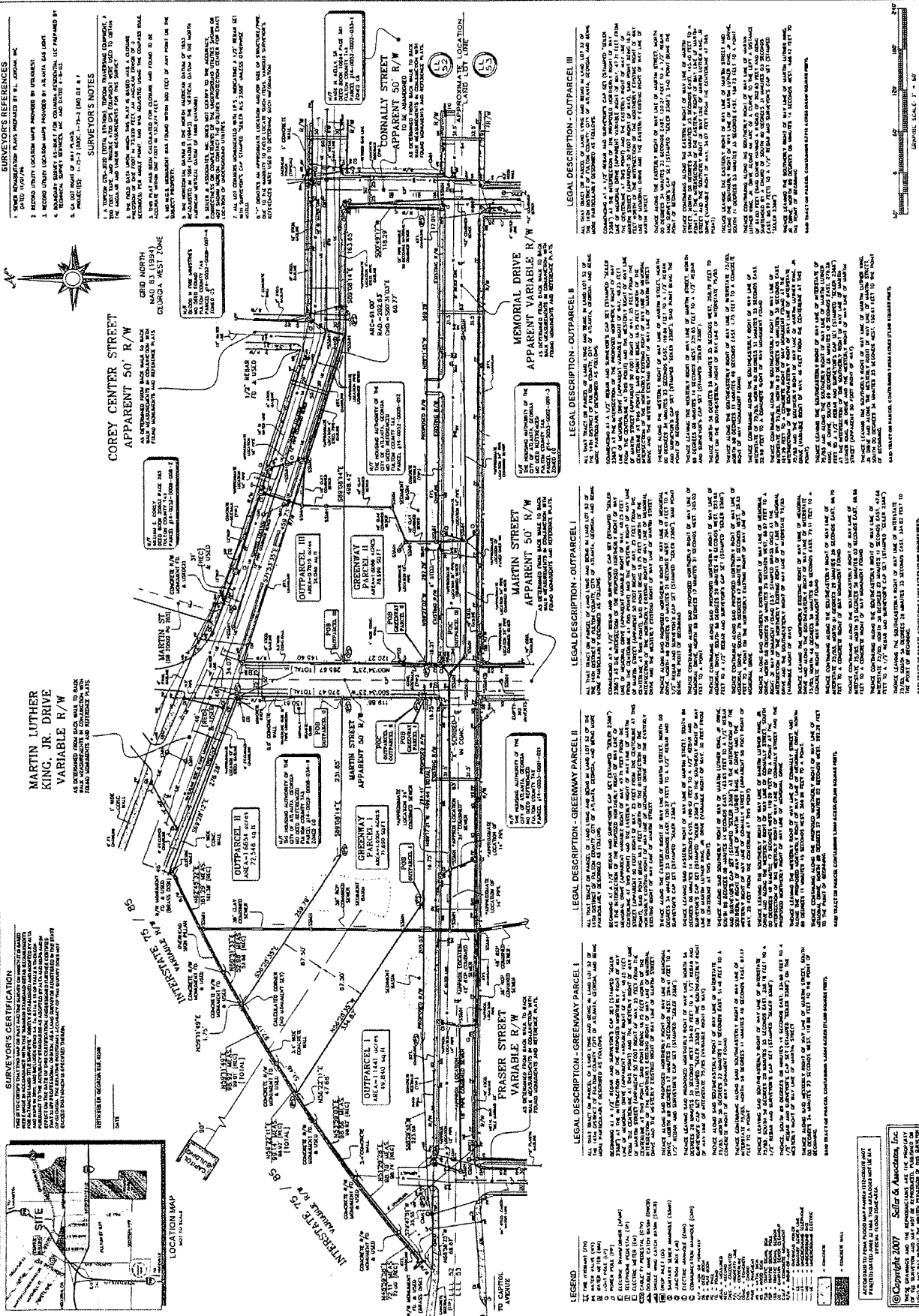
SAID TRACT OR PARCEL OF LAND CONTAINING 0.0092 ACRES (403 SQUARE FEET).

Notwithstanding anything to the contrary set forth in this Amendment AHA makes no warranty or guaranty of title to the Property described in the foregoing Legal Description and hereby expressly discloses the following potential adjustments to said Legal Descriptions: (i) any tract or parcel previously conveyed for use as or incorporation into a public right-of-way; and (ii) any discrepancies in boundaries, distances, directions or acreage (additions and/or deletions) that would be disclosed by a current accurate survey (it being acknowledged that in certain instances, public streets have been realigned and public improvements have been relocated since the main legal description was derived).

Most Commonly Known Addresses:

22 Memorial Drive, 0 Memorial Drive, 79 Woodward Ave., 0 Woodward Ave., 0 Rawson Street, 175 Memorial Drive,
0 Martin Street, 101 Rawson Street, and 371 Martin Street

BOUNDARY SURVEY FOR CAPITOL GATEWAY



SURVEYOR'S REFERENCES

1. "SURVEYOR'S REFERENCES" PROVIDED BY PLANNING, INC.
2. ALL RECORDS AND RECORDS IN THE PUBLIC RECORDS OF THE COUNTY OF ALBANY, NEW YORK.
3. RECORDS IN THE PUBLIC RECORDS OF THE COUNTY OF ALBANY, NEW YORK.
4. RECORDS IN THE PUBLIC RECORDS OF THE COUNTY OF ALBANY, NEW YORK.
5. RECORDS IN THE PUBLIC RECORDS OF THE COUNTY OF ALBANY, NEW YORK.
6. RECORDS IN THE PUBLIC RECORDS OF THE COUNTY OF ALBANY, NEW YORK.
7. RECORDS IN THE PUBLIC RECORDS OF THE COUNTY OF ALBANY, NEW YORK.
8. RECORDS IN THE PUBLIC RECORDS OF THE COUNTY OF ALBANY, NEW YORK.
9. RECORDS IN THE PUBLIC RECORDS OF THE COUNTY OF ALBANY, NEW YORK.
10. RECORDS IN THE PUBLIC RECORDS OF THE COUNTY OF ALBANY, NEW YORK.

SURVEYOR'S NOTES

1. THE SURVEYOR HAS CONDUCTED A VISUAL INSPECTION OF THE PROPERTY AND HAS FOUND NO ENCROACHMENTS OR EASEMENTS.
2. THE SURVEYOR HAS CONDUCTED A VISUAL INSPECTION OF THE PROPERTY AND HAS FOUND NO ENCROACHMENTS OR EASEMENTS.
3. THE SURVEYOR HAS CONDUCTED A VISUAL INSPECTION OF THE PROPERTY AND HAS FOUND NO ENCROACHMENTS OR EASEMENTS.
4. THE SURVEYOR HAS CONDUCTED A VISUAL INSPECTION OF THE PROPERTY AND HAS FOUND NO ENCROACHMENTS OR EASEMENTS.
5. THE SURVEYOR HAS CONDUCTED A VISUAL INSPECTION OF THE PROPERTY AND HAS FOUND NO ENCROACHMENTS OR EASEMENTS.
6. THE SURVEYOR HAS CONDUCTED A VISUAL INSPECTION OF THE PROPERTY AND HAS FOUND NO ENCROACHMENTS OR EASEMENTS.
7. THE SURVEYOR HAS CONDUCTED A VISUAL INSPECTION OF THE PROPERTY AND HAS FOUND NO ENCROACHMENTS OR EASEMENTS.
8. THE SURVEYOR HAS CONDUCTED A VISUAL INSPECTION OF THE PROPERTY AND HAS FOUND NO ENCROACHMENTS OR EASEMENTS.
9. THE SURVEYOR HAS CONDUCTED A VISUAL INSPECTION OF THE PROPERTY AND HAS FOUND NO ENCROACHMENTS OR EASEMENTS.
10. THE SURVEYOR HAS CONDUCTED A VISUAL INSPECTION OF THE PROPERTY AND HAS FOUND NO ENCROACHMENTS OR EASEMENTS.

LEGAL DESCRIPTION - OUTPARCEL III

ALL THAT TRACT OF LAND... [Detailed legal description of Outparcel III, including bearings, distances, and references to other parcels and records.]

LEGAL DESCRIPTION - OUTPARCEL II

ALL THAT TRACT OF LAND... [Detailed legal description of Outparcel II, including bearings, distances, and references to other parcels and records.]

SURVEYOR'S CERTIFICATION

I, the undersigned, do hereby certify that I am a duly licensed Professional Surveyor in the State of New York, and that I am the author of the foregoing survey, and that I am a member of the Surveyors' Association of the County of Albany, New York.

LEGAL DESCRIPTION - GREENWAY PARCEL I

ALL THAT TRACT OF LAND... [Detailed legal description of Greenway Parcel I, including bearings, distances, and references to other parcels and records.]

LEGAL DESCRIPTION - GREENWAY PARCEL II

ALL THAT TRACT OF LAND... [Detailed legal description of Greenway Parcel II, including bearings, distances, and references to other parcels and records.]

LEGAL DESCRIPTION - GREENWAY PARCEL III

ALL THAT TRACT OF LAND... [Detailed legal description of Greenway Parcel III, including bearings, distances, and references to other parcels and records.]

LEGEND

- 1. EASEMENT
- 2. ENCROACHMENT
- 3. EASEMENT
- 4. ENCROACHMENT
- 5. EASEMENT
- 6. ENCROACHMENT
- 7. EASEMENT
- 8. ENCROACHMENT
- 9. EASEMENT
- 10. ENCROACHMENT

LEGAL DESCRIPTION - COREY CENTER STREET APPARENT 50' R/W

ALL THAT TRACT OF LAND... [Detailed legal description of Corey Center Street Apparent 50' R/W, including bearings, distances, and references to other parcels and records.]

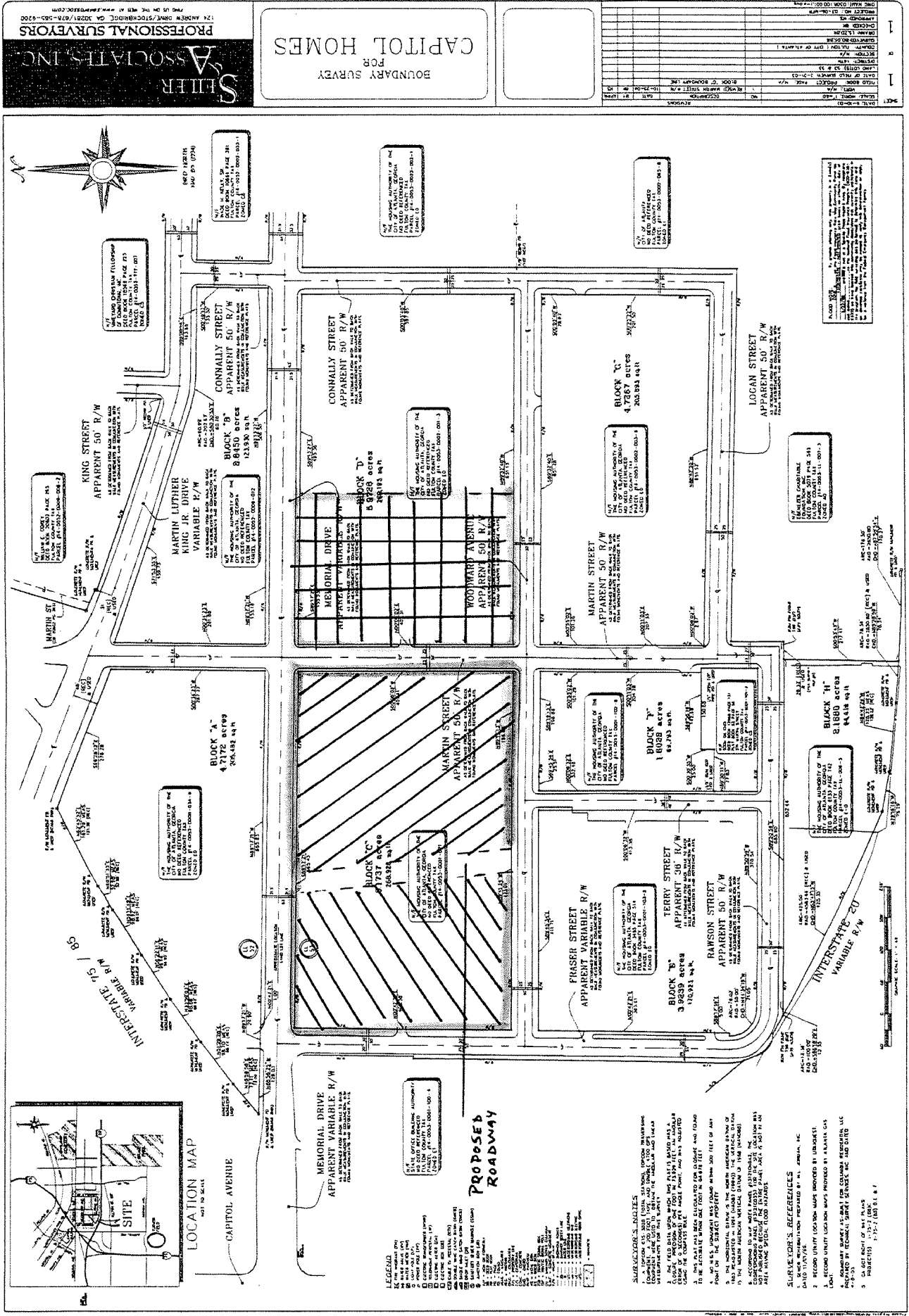
LEGAL DESCRIPTION - MARTIN STREET APPARENT 50' R/W

ALL THAT TRACT OF LAND... [Detailed legal description of Martin Street Apparent 50' R/W, including bearings, distances, and references to other parcels and records.]

LEGAL DESCRIPTION - MEMORIAL DRIVE APPARENT VARIABLE R/W

ALL THAT TRACT OF LAND... [Detailed legal description of Memorial Drive Apparent Variable R/W, including bearings, distances, and references to other parcels and records.]

SHOWS LOCATIONS OF PARCELS OF THE PROPERTY



STEEL ASSOCIATES, INC.
 PROFESSIONAL SURVEYORS
 124 ANDREW DRIVE, SUITE 100, FORT WORTH, TEXAS 76102
 PHONE: 817-333-0000 FAX: 817-333-0001
 WWW: WWW.STEELASSOCIATES.COM

CAPITOL HOMES
 BOUNDARY SURVEY
 FOR

| NO. | DATE | DESCRIPTION | BY | DATE | BY |
|-----|------------|--------------|-------------|------|----|
| 1 | 01/15/2008 | FIELD SURVEY | W. J. STEEL | | |
| 2 | 01/15/2008 | FIELD SURVEY | W. J. STEEL | | |
| 3 | 01/15/2008 | FIELD SURVEY | W. J. STEEL | | |
| 4 | 01/15/2008 | FIELD SURVEY | W. J. STEEL | | |
| 5 | 01/15/2008 | FIELD SURVEY | W. J. STEEL | | |
| 6 | 01/15/2008 | FIELD SURVEY | W. J. STEEL | | |
| 7 | 01/15/2008 | FIELD SURVEY | W. J. STEEL | | |
| 8 | 01/15/2008 | FIELD SURVEY | W. J. STEEL | | |
| 9 | 01/15/2008 | FIELD SURVEY | W. J. STEEL | | |
| 10 | 01/15/2008 | FIELD SURVEY | W. J. STEEL | | |

EXHIBIT A - CONTINUED

EXHIBIT A - CONTINUED

County: Fulton 1" = 70 ft
Deed:
Page:
Tract: Block E
User: LVigil



DeedPro
Software by DeedPro Software, LLC
www.DeedProSoftware.com

Parcel 1
Area: 3.088 acre
Perimeter: 1465.15 ft
Closing Distance = 0.01 ft
Closing Error = 0.00 %

SHOWS DIMENSIONS OF PARCELS OF THE PROPERTY

| CALLS | BEARING | DISTANCE |
|-------|-------------|----------|
| 1 2 | SE 89 12 6 | 282.26 |
| 2 3 | SE 9 4 43 | 402.87 |
| 3 4 | NW 89 45 34 | 372.23 |
| 4 5 | NE 0 42 21 | 372.52 |
| 5 6 | NE 38 15 16 | 35.27 |

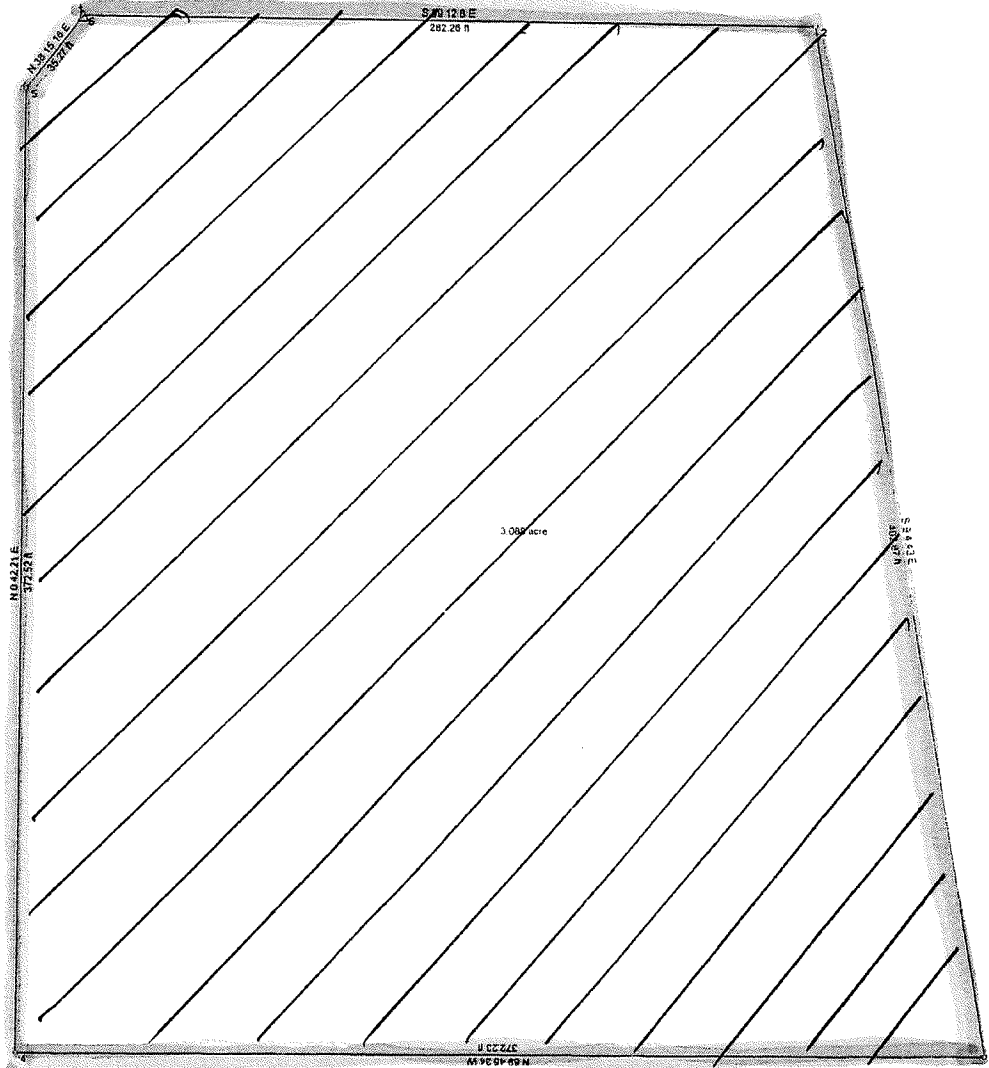


EXHIBIT A - CONTINUED

County: Fulton 1" = 70 ft
 Deed:
 Page:
 Tract: Block H
 User: LVigil



DeedPro
 Software by DeedPro Software, L.L.C.
 www.DeedProSoftware.com

Parcel 1
 Area: 2.532 acre
 Perimeter: 1342.23 ft
 Closing Distance = 0.01 ft
 Closing Error = 0.00 %

SHOWS DIMENSIONS OF PARCELS OF PROPERTY

| CALLS | BEARING | DISTANCE |
|-------|-------------|----------|
| 1 2 | SE 89 25 28 | 258.78 |
| 2 3 | SE 89 19 5 | 18.50 |
| 3 4 | SE 89 12 38 | 4.74 |
| 4 5 | SE 51 2 10 | 37.21 |
| 5 6 | SW 0 6 2 | 373.71 |
| 6 7 | NW 89 19 13 | 196.68 |
| 7 8 | NW 89 45 34 | 50.11 |
| 8 9 | NW 9 4 43 | 402.50 |

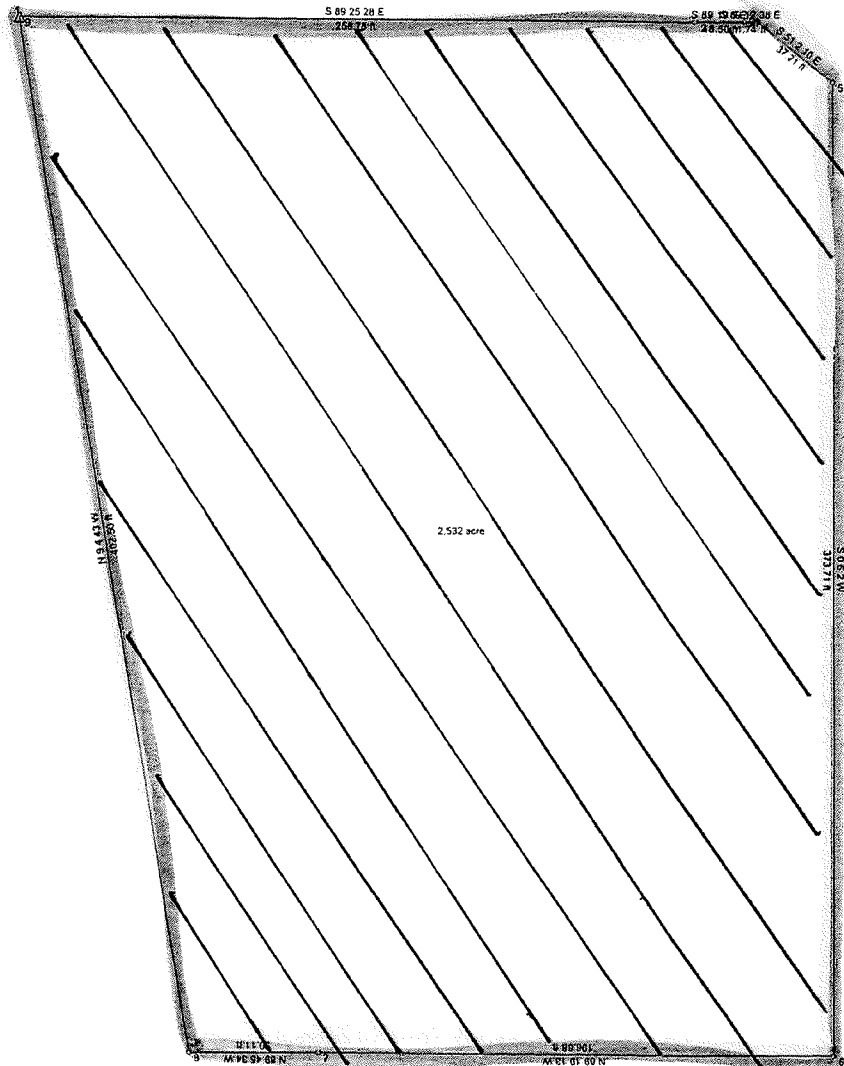


EXHIBIT A - CONTINUED

County: Fulton 1" = 70 ft
 Deed:
 Page:
 Tract: Block I
 User: LVigil



DeedPro
 Software by DeedPro Software, LLC
 www.DeedProSoftware.com

Parcel 1
 Area: 2.683 acre
 Perimeter: 1362.07 ft
 Closing Distance = 0.00 ft
 Closing Error = 0.00 %

SHOWS DIMENSIONS OF PARCELS OF PROPERTY

| CALLS | BEARING | DISTANCE |
|-------|-------------|----------|
| 1 2 | SE 89 12 38 | 245.55 |
| 2 3 | SE 62 44 30 | 17.93 |
| 3 4 | SW 0 21 54 | 386.82 |
| 4 5 | NW 89 32 40 | 295.72 |
| 5 6 | NE 0 6 2 | 373.55 |
| 6 7 | NE 58 1 45 | 42.50 |

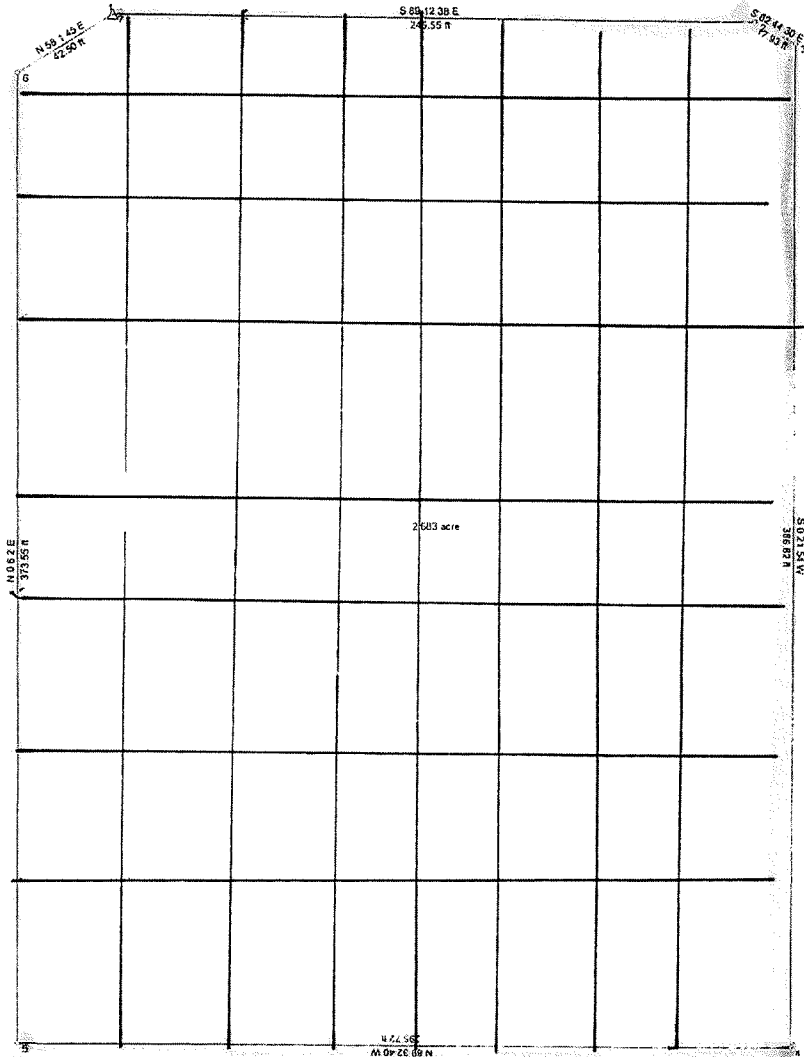


EXHIBIT "B"

Description of the Off-Site Land

| Fulton County, Tax Parcel ID# | Property Street Address |
|-------------------------------|------------------------------------|
| 14-0044-0001-022-2 | 381 Memorial Drive (Angel's Haven) |
| 14-0044-0001-023-0 | 303 Oakland Avenue (Angel's Haven) |
| 14-0044-0001-024-8 | 0 Oakland Avenue (Angel's Haven) |
| 14-0044-0001-016-4 | 341 Memorial Drive (Melaver) |
| 14-0044-0001-109-7 | 0 Memorial Drive (Melaver) |
| 14-0044-0001-108-9 | 359 Memorial Drive (Melaver) |
| 14-0044-0001-101-4 | 361 Memorial Drive (Melaver) |
| 14-0044-0001-099-0 | 363 Memorial Drive (Melaver) |
| 14-0046-0010-141-7 | 333 Auburn Ave (Church's) |
| 14 -0046-0010-197-9 | 333 Auburn Ave (Church's) |
| 14 -0046-0010-140-9 | 0 Auburn Ave (Church's) |

EXHIBIT "B" CONTINUED

Description of the Off-Site Land

Total Property (Parcels A, B, C, D, E, Half Alley, Title Gap)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 44 OF THE 14TH DISTRICT OF FULTON COUNTY (CITY OF ATLANTA), GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF OAKLAND AVENUE (50 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE (AKA S.R. 154, FKA FAIR STREET; RIGHT OF WAY WIDTH VARIES; 32.5 FEET SOUTH OF CENTERLINE AT THIS POINT);

THENCE ALONG THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, NORTH 88 DEGREES 55 MINUTES 19 SECONDS WEST, 51.50 FEET TO A 1/2" REBAR & SURVEYOR'S CAP SET AND THE **POINT OF BEGINNING**;

THENCE LEAVING THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, SOUTH 00 DEGREES 11 MINUTES 20 SECONDS WEST, 95.00 FEET TO A POINT;

THENCE NORTH 88 DEGREES 55 MINUTES 19 SECONDS WEST, 53.50 FEET TO A POINT;

THENCE SOUTH 00 DEGREES 14 MINUTES 22 SECONDS WEST, 89.60 FEET TO A 1/2" REBAR & SURVEYOR'S CAP SET ON THE NORTH SIDE OF A FORMER 20 FOOT WIDE ALLEY (NOW ABANDONED);

THENCE SOUTH 00 DEGREES 11 MINUTES 20 SECONDS WEST, 10.00 FEET TO A 1/2" REBAR & SURVEYOR'S CAP SET ON THE CENTERLINE OF A FORMER 20 FOOT WIDE ALLEY (NOW ABANDONED);

THENCE CONTINUING ALONG THE CENTERLINE OF SAID FORMER 20 FOOT WIDE ALLEY, NORTH 89 DEGREES 01 MINUTES 16 SECONDS WEST, 168.53 FEET TO A 1/2" REBAR & SURVEYOR'S CAP SET AT THE INTERSECTION OF THE CENTERLINE OF A FORMER 20 FOOT ALLEY (NOW ABANDONED) AND THE CENTERLINE OF A FORMER 10 FOOT WIDE ALLEY (NOW ABANDONED);

THENCE CONTINUING ALONG THE CENTERLINE OF A SAID FORMER 10 FOOT WIDE ALLEY, NORTH 01 DEGREES 19 MINUTES 58 SECONDS EAST, 47.50 FEET TO A 1/2" REBAR & SURVEYOR'S CAP SET;

THENCE CONTINUING ALONG SAID CENTERLINE OF SAID FORMER 10 FOOT WIDE ALLEY, NORTH 88 DEGREES 58 MINUTES 15 SECONDS WEST, 155.19 FEET TO A P.K. NAIL SET ON THE EASTERLY RIGHT OF WAY LINE OF GRANT STREET (50 FOOT TOTAL RIGHT OF WAY WIDTH);

THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF GRANT STREET, NORTH 01 DEGREES 12 MINUTES 32 SECONDS EAST, 5.00 FEET TO A 1/2" REBAR & SURVEYOR'S CAP SET;

THENCE CONTINUING ALONG THE EASTERLY RIGHT OF WAY LINE OF GRANT STREET, NORTH 01 DEGREES 12 MINUTES 32 SECONDS EAST, 142.50 FEET TO A 1" OPEN TOP PIPE FOUND ON THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE;

THENCE ALONG THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, NORTH 88 DEGREES 55 MINUTES 19 SECONDS EAST, 373.73 FEET TO THE **POINT OF BEGINNING**.

SAID TRACT OR PARCEL OF LAND CONTAINING 1.3874 ACRES (60,436 SQUARE FEET) AS DEPICTED ON ALTA/ACSM LAND TITLE SURVEY FOR WESTSIDE REVITALIZATION ACQUISITIONS, LLC, FIDELITY NATIONAL TITLE INSURANCE COMPANY, MELAVER/OAKLAND GATE, LLC AND MELAVER/OAKLAND GATE II, LLC, PREPARED BY SEILER & ASSOCIATES, INC. DATED NOVEMBER 24, 2010, LAST REVISED DECEMBER 16, 2010.

TOGETHER WITH ALL RIGHT, TITLE AND INTEREST IN AND TO THE EASEMENT RIGHTS FOR INGRESS/EGRESS TO THE ENTIRE 10-FOOT ALLEY AND THE 20-FOOT ALLEY. SAID 10-FOOT ALLEY AND 20-FOOT ALLEY AS MORE PARTICULARLY DEPICTED ON THE SURVEY REFERENCED ABOVE.

Total Property (Parcels One, Two and Three)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 44 OF THE 14TH DISTRICT OF FULTON COUNTY (CITY OF ATLANTA), GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" REBAR & SURVEYOR'S CAP SET AT THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF OAKLAND AVENUE (50 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE (AKA S.R. 154, FKA FAIR STREET; RIGHT OF WAY WIDTH VARIES; 32.5 FEET SOUTH OF CENTERLINE AT THIS POINT);

THENCE ALONG THE WESTERLY RIGHT OF WAY LINE OF OAKLAND AVENUE, SOUTH 00 DEGREES 11 MINUTES 20 SECONDS WEST, 169.41 FEET TO A 1/2" REBAR & SURVEYOR'S CAP SET;

THENCE LEAVING THE WESTERLY RIGHT OF WAY LINE OF OAKLAND AVENUE, NORTH 89 DEGREES 14 MINUTES 31 SECONDS WEST, 105.06 FEET TO A 1/2" REBAR & SURVEYOR'S CAP SET;

THENCE NORTH 00 DEGREES 14 MINUTES 22 SECONDS EAST, 75.00 FEET TO A POINT;

THENCE SOUTH 88 DEGREES 55 MINUTES 19 SECONDS EAST, 53.50 FEET TO A POINT;

THENCE NORTH 00 DEGREES 11 MINUTES 20 SECONDS EAST, 95.00 FEET TO A 1/2" REBAR & SURVEYOR'S CAP SET ON THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE; SAID POINT BEING LOCATED 32.5 FEET SOUTH OF CENTERLINE;

THENCE ALONG THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, SOUTH 88 DEGREES 55 MINUTES 19 SECONDS EAST, 51.50 FEET TO THE **POINT OF BEGINNING**.

SAID TRACT OR PARCEL OF LAND CONTAINING 0.2924 ACRES (12,738 SQUARE FEET) AS DEPICTED ON ALTA/ACSM LAND TITLE SURVEY FOR WESTSIDE REVITALIZATION ACQUISITIONS, LLC, FIDELITY NATIONAL TITLE INSURANCE COMPANY, ANGEL'S HAVEN 303 – A GEORGIA LAND TRUST AND 303 OAKLAND AVENUE, LLC, PREPARED BY SEILER & ASSOCIATES, INC. DATED JANUARY 21, 2011.

333 Auburn Avenue

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 46 OF THE 14TH DISTRICT OF FULTON COUNTY (CITY OF ATLANTA), GEORGIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A PK NAIL SET AT THE INTERSECTION OF THE SOUTHERN RIGHT-OF-WAY LINE OF AUBURN AVENUE (60 FOOT TOTAL RIGHT-OF-WAY WIDTH) AND THE WESTERN RIGHT-OF-WAY LINE OF HILLIARD STREET (30 FOOT TOTAL RIGHT-OF-WAY WIDTH);

THENCE, WITH SAID WESTERN RIGHT-OF-WAY LINE, SOUTH 00 DEGREES 44 MINUTES 40 SECONDS WEST, 106.00 FEET TO A PK NAIL SET;

THENCE, LEAVING SAID RIGHT-OF-WAY, NORTH 89 DEGREES 25 MINUTES 00 SECONDS WEST, 50.71 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET (SAID CAP STAMPED "SEILER 2388");

THENCE, NORTH 00 DEGREES 44 MINUTES 40 SECONDS EAST, 6.00 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET (SAID CAP STAMPED "SEILER 2388");

THENCE, NORTH 89 DEGREES 25 MINUTES 00 SECONDS WEST, 50.00 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET (SAID CAP STAMPED "SEILER 2388");

THENCE, SOUTH 01 DEGREES 11 MINUTES 20 SECONDS WEST, 16.00 FEET TO A 1/2" REBAR FOUND;

THENCE, NORTH 89 DEGREES 25 MINUTES 00 SECONDS WEST, 46.00 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET (SAID CAP STAMPED "SEILER 2388");

THENCE, NORTH 01 DEGREES 11 MINUTES 20 SECONDS EAST, 116.00 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET (SAID CAP STAMPED "SEILER 2388") IN THE SOUTHERN RIGHT-OF-WAY LINE OF AUBURN AVENUE;

THENCE, WITH SAID RIGHT-OF-WAY LINE, SOUTH 89 DEGREES 25 MINUTES 00 SECONDS EAST, 46.00 FEET TO A NAIL FOUND;

THENCE, SOUTH 89 DEGREES 25 MINUTES 00 SECONDS EAST, 99.94 FEET TO THE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINING 0.360 ACRES (15,672 SQUARE FEET) AS DEPICTED ON ALTA/ACSM LAND TITLE SURVEY FOR WESTSIDE REVITALIZATION ACQUISITIONS, LLC AND CHICAGO TITLE INSURANCE COMPANY, PREPARED BY SEILER & ASSOCIATES, INC., BEARING SEAL AND CERTIFICATION OF KEVIN M. BROWN, G.R.L.S. NO. 2960, DATED DECEMBER 22, 2010.

EXHIBIT "C"

Description of Developer Parcels

None.

EXHIBIT "D"

FORM OF
OPERATING AGREEMENT
OF
[OWNER ENTITY]

THIS OPERATING AGREEMENT (this "Agreement") is made and entered into effective as of the ___ day of _____, 20___, by and between _____, a Georgia limited liability company ("Integral"), and [Party will be either AHA or an AHA affiliate at AHA's discretion] _____, a _____ ("AHA").

THE MEMBERSHIP INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "FEDERAL ACT"), THE GEORGIA UNIFORM SECURITIES ACT OF 2008, AS AMENDED (THE "GEORGIA SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE, AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE FEDERAL ACT, THE GEORGIA SECURITIES ACT (INCLUDING SECTION 10-5-11(14) OF SUCH ACT) AND VARIOUS APPLICABLE STATE LAWS. IN ADDITION, THE TRANSFER OF THE MEMBERSHIP INTERESTS IS SUBJECT TO THE RESTRICTIONS ON TRANSFER AND OTHER TERMS AND CONDITIONS SET FORTH IN THIS OPERATING AGREEMENT. THE MEMBERSHIP INTERESTS MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED, OR TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS OPERATING AGREEMENT. FURTHER, THE MEMBERSHIP INTERESTS MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED, OR TRANSFERRED UNLESS SUCH TRANSFER IS UNDER CIRCUMSTANCES WHICH, IN THE OPINION OF LEGAL COUNSEL ACCEPTABLE TO THE COMPANY, DO NOT REQUIRE THAT THE MEMBERSHIP INTERESTS BE REGISTERED UNDER THE FEDERAL ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR SUCH TRANSFER IS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE FEDERAL ACT OR ANY APPLICABLE STATE SECURITIES LAWS.

WITNESSETH:

WHEREAS, the Company was formed as of _____, by the filing of Articles of Organization with the Secretary of State of the State of Georgia; and

WHEREAS, Integral and AHA are the initial members of the Company; and

WHEREAS, Integral and AHA desire for this Agreement to constitute the Operating Agreement of the Company, as contemplated by Section 14-11-101(18) of the Georgia LLC Act.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration set forth herein, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree as follows:

ARTICLE I **DEFINITIONS**

The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein):

"Adjusted Capital Account" shall mean, with respect to each Member, the Member's Capital Account (a) increased for any amount which the Member is deemed to be obligated to restore with respect to any negative balance in the Member's Capital Account pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or pursuant to the penultimate sentence of Treasury Regulation Section 1.704-2(g)(1) or 1.704-2(i)(5), and (b) decreased by any items described in Treasury Regulation Sections 1.704-1(b)(2)(d)(4), (5) or (6).

"Administrative Services Fee" shall mean an annual fee in the amount of \$9,000.00 payable in monthly installments of \$750 each month by the Company to Integral to compensate Integral for maintaining the Company's books and records and supervising preparation of the Company's financial reports and income tax returns, subject to annual adjustment in accordance with the following sentence. The Administrative Services Fee shall be increased each January by the percentage equal to the percentage increase in the Consumer Price Index most recently published by the United States Department of Labor for the geographical area of Atlanta, Georgia for urban consumers as of the first day of each such January.

"Affiliate" shall mean with respect to a Person: any corporation, partnership, limited liability company, trust or other Entity which (aa) is controlled by, and in which at least fifty percent (50%) of the beneficial ownership and each class of stock or other voting interest is owned, directly or indirectly by, such Person, (bb) controls and owns, directly or indirectly, at least fifty percent (50%) of the outstanding voting interests and beneficial ownership of such Person, or (cc) is controlled by and in which fifty percent (50%) or more of the outstanding voting interests and beneficial interests are owned, directly or indirectly, by a Person that controls and owns, directly or indirectly, fifty percent (50%) or more of the outstanding voting interests and beneficial interests of the subject Person.

"AHA" shall have the meaning set forth at the beginning of this Operating Agreement.

"Articles of Organization" shall mean the Articles of Organization of the Company as filed with the Secretary of State of the State of Georgia, as the same may be amended from time to time.

"Capital Account" shall mean the account maintained for each Member by the Manager in accordance with the requirements of Treasury Regulation Section 1.704-1(b)(2)(iv). As of the date hereof, the Member's respective Capital Account balances are equal to their respective initial Capital Contributions set forth in Section 7.1.

"Capital Contribution" shall mean any contribution made by a Member to the capital of the Company, whether in the form of cash or property, and whether made contemporaneously with the execution of this Operating Agreement or at any time thereafter. The value of any Capital Contribution shall be the amount of cash and the net fair market value of any property other than cash, contributed by the Member to the Company (as determined by the Manager and the contributing Member).

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

"Company" shall mean _____, a Georgia limited liability company.

"Construction Budget" shall mean the budget prepared by the Manager and utilized by the Company (as amended from time to time) for the construction of improvements on the Property.

"Default Rule" shall mean a rule or provision in the Georgia LLC Act which (a) structures, defines, or regulates the finances, governance, operations or other aspects of a limited liability company organized under the Georgia LLC Act; and (b) applies except to the extent it is negated or modified through the provisions of a limited liability company's articles of organization or operating agreement. By way of example and not limitation, Default Rules include the provisions of O.C.G.A. §14-11-307, concerning conflicting interest transactions; the provisions of O.C.G.A. §14-11-308, concerning approval rights of Members; and the provisions of O.C.G.A. §14-11-1102, concerning dissenters' rights.

"Developer Fee" shall mean a fee identified in the development budget for the Project (or a component thereof) and payable by the Company to Integral for development project management services relating to the Project in the amount of at least three percent (3%) of the total cost of the Project incurred by the Company (excluding such fee) but not to exceed six percent (6%) of such costs, and such fee shall be determined by the Manager of the Company based upon negotiation with the funding sources for the Project; provided, that to the extent the Developer Fee payable by the Company is greater than three percent (3%) of the total cost of the Project incurred by the Company, the portion of such Developer Fee in excess of three percent (3%) shall be shared between Integral and AHA as follows: (i) if the Developer Fee is 3% or less of the total cost of the Project incurred by the Company, then Integral shall retain 100% of such Developer Fee; (ii) if the Developer Fee is greater than 3% but not in excess of 5% of the total cost of the Project incurred by the Company, then Integral shall retain the portion of the Developer Fee attributable to the first 3% of such costs, and the portion of the Developer Fee in excess of 3% of total cost of the Project incurred by the Company shall be split with 75% being retained by Integral and 25% being paid to AHA; and (iii) if the Developer Fee is greater than 5% of the total cost of the Project incurred by the Company, then Integral shall retain the portion of the Developer Fee attributable to the first 3% of such costs, the portion of the Developer Fee in excess of 3% and up to 5% of such costs shall be split with 75% being retained by Integral and 25% being paid to AHA, and the portion of the Developer Fee in excess of 5% of such costs shall be split with each of Integral and AHA receiving 50% of such portion. Notwithstanding the foregoing, the

Developer Fee shall not be payable from or in connection with any sale of any undeveloped portion of the Property prior to development of the Project on the Property.

"Development Preference Payment" shall mean a preferential distribution by the Company to Integral made contemporaneously with any distributions of Distributable Cash in an amount equal to 20% of the Net Cash Flow. Notwithstanding the foregoing, the Development Preference Payment shall not be payable with respect to any proceeds of the sale by Company of any undeveloped portion of the Property to an unrelated third party prior to development of the Project on the Property.

"Distributable Cash" shall mean, with respect to any time period, Net Cash Flow less the Development Preference Payment, if applicable.

"Entity" shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association, foreign trust or foreign business organization, or other similar entity or organization.

"Fiscal Year" shall mean, except as otherwise provided in this definition, the twelve (12) month period commencing on January 1 of each calendar year and ending on December 31 of each calendar year, with the last Fiscal Year being the period beginning on January 1 of the year in which the final liquidation and termination of the Company is completed and ending on the date such final liquidation and termination is completed. To the extent any computation or other provision hereof provides for an action to be taken on the basis of a Fiscal Year, an appropriate proration or other adjustment shall be made in respect of the initial and final Fiscal Year to reflect that such periods are less than twelve (12) month periods.

"Georgia LLC Act" shall mean The Georgia Limited Liability Company Act at O.C.G.A. § 14-11-100, et seq., as may be amended from time to time (or any corresponding provisions of succeeding law).

"Gross Receipts" shall mean, with respect to any time period, all cash receipts and cash proceeds received by the Company from whatever source, including, but not limited to, all operating and non-operating income (including, without limitation, rents and sale proceeds from components of the development on the Property), proceeds from any equity contributions by Members of the Company or purchasers, assignees or other transferees of a Membership Interest pursuant to Section 11.3 hereof or non-Member investors, proceeds from any loans to the Company (including, without limitation, loans from Members or affiliates thereof pursuant to Section 7.3 hereof), all government subsidies, and any amounts released from Reserves maintained which are made available (rather than used for the purpose for which such Reserve was created), and such Gross Receipts amount shall be certified by Manager as accurate and shall be subject to verification by AHA as to the accuracy thereof. Manager shall also provide to AHA such financial information and supporting documentation as is reasonably requested by AHA to verify the Gross Receipts amount. Based upon AHA's good faith review of such financial information and any other relevant information, AHA shall have the right to dispute Manager's calculation of Gross Receipts and the validity of the components of the calculation, and if Manager does not agree with AHA's requested changes as set forth in a notice from AHA to Manager, then such

disagreement shall be resolved by an independent, third party accounting firm engaged by the Members to verify the validity and accuracy of the Gross Receipts calculation.

"Integral" shall have the meaning set forth at the beginning of this Operating Agreement.

"Manager" shall mean one or more Persons who are designated as managers pursuant to this Operating Agreement. Effective as of the date hereof, Manager shall mean Integral.

"Member" shall mean each of the parties who executes a counterpart of this Operating Agreement as a member of the Company and each of the parties who may hereafter become Members. To the extent a Manager acquires a Membership Interest in the Company, it will have all the rights of a Member with respect to such Membership Interest, and the term "Member" as used herein shall include a Manager to the extent it has purchased such Membership Interest in the Company. If a Person is a Member immediately prior to the purchase or other acquisition by such Person of an additional Membership Interest, such Person shall have all the rights of a Member with respect to such purchased or otherwise acquired Membership Interest. If a transferee of a Membership Interest is not admitted as a Member pursuant to Section 11.3 hereof, then any reference in this Operating Agreement to a "Member" shall include such transferee for the limited purposes set forth in Section 11.3 hereof.

"Membership Interest" shall mean a Member's entire interest in the Company including such Member's right to receive allocations and distributions pursuant to this Operating Agreement and the right to participate in the management of the business and affairs of the Company in accordance with this Operating Agreement, including any right to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Operating Agreement. In the event that a transferee of a Membership Interest is not admitted as a Member pursuant to Section 11.3 hereof, then the "Membership Interest" owned by any such transferee shall only refer to the limited rights with respect to allocations and distributions as described in Section 11.3 hereof.

"Net Cash Flow" shall mean, with respect to any time period, all Gross Receipts for such period less all Project Expenses for such period, and such Net Cash Flow calculation shall be certified by Manager and shall be subject to verification by AHA as to the accuracy thereof. Manager shall also provide to AHA such financial information and supporting documentation as is reasonably requested by AHA to verify the Net Cash Flow calculation. Based upon AHA's good faith review of such financial information and any other relevant information, AHA shall have the right to dispute Manager's calculation of Net Cash Flow and the validity of the components thereof, and if Manager does not agree with AHA's requested changes as set forth in a notice from AHA to Manager, then such disagreement shall be resolved by an independent, third party accounting firm engaged by the Members to verify the validity and accuracy of the Net Cash Flow calculation.

"Net Profits" and "Net Losses" shall mean for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments: (a) any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits or

Net Losses pursuant to this definition shall be added to such taxable income or loss; (b) any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as such pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be subtracted from such taxable income or loss; (c) in the event any property is reflected on the books and records of the Company at a book value which differs from the property's adjusted basis for federal income tax purposes, then Net Profits and Net Losses shall be determined with respect to items of income, gain, loss or deduction attributable to such property in accordance with Section 9.4.1 hereof; and (d) any item of income, gain, loss or deduction recognized by the Company that is allocated to the Members under Section 9.3 shall not be taken into account in computing Net Profits and Net Losses.

"Operating Agreement" shall mean this Operating Agreement as originally executed and as amended from time to time.

"Percentage Interest" shall mean with respect to each Member and for the purposes specified herein, the number expressed as a percentage set forth in Article IV hereof.

"Permitted Transfer" shall have the meaning as defined in Section 11.2 hereof.

"Person" shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such "Person" where the context so permits.

"Prime Rate" shall mean the Prime Rate as announced from time to time in the Wall Street Journal or its successor publication, or if such Prime Rate ceases to be published, the "Prime Rate" shall be the Prime Rate as announced from time to time by SunTrust Bank or any successor bank.

"Project" shall mean the acquisition and development of the Property including construction of **[type of proposed development]** and any other substantial construction on and development of the Property.

"Project Expenses" shall mean, with respect to any time period, (i) all cash expenditures (exclusive of items previously expensed on an accrual basis) and accrued expenses (adjusted for seasonal fluctuations where appropriate and reduced by any expenses previously accrued that are ultimately not paid) of the Company (including, without limitation, costs of acquiring any land and developing and constructing any improvements thereon), (ii) any payments of principal and interest due and owing with respect to any indebtedness of the Company (including, without limitation, loans from Members or affiliates thereof pursuant to Section 7.3 hereof), (iii) deposits into any Reserves necessary or appropriate to meet the reasonably anticipated operational or capital needs of the project, provided Manager notifies the Members of any new or increased Reserves not reflected on the Project budget, (iv) the Administrative Services Fee, and (v) either the Developer Fee or the Project Management Overhead, as applicable, and all such Project Expenses shall be certified by Manager as accurate.

"Property" shall mean that property located in the City of Atlanta, Fulton County, Georgia as described on Exhibit "A" attached hereto and incorporated herein.

"Project Management Overhead" shall mean an amount payable by the Company to Integral for management services and overhead costs relating to the Project and the Property in the amount of three percent (3%) of the sale price of any undeveloped portion of the Property sold to an unrelated third party prior to development of the Project on the Property.

"Regulations" shall mean the Federal Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Related Person" shall mean any Person that has any of the following relationships with a particular Person (the "Subject Person"):

(i) Any corporation, limited liability company, partnership, trust or other Person controlling, controlled by or under common control with the Subject Person without regard to percentage of ownership; or

(ii) Any Affiliate of the Subject Person; or

(iii) Any member of the immediate family of the Subject Person and any Entity in which such family member owns directly or indirectly more than a ten percent (10%) interest.

(iv) Any Person which shares with the Subject Person, directly or indirectly, more than ten percent (10%) common ownership interest, in the aggregate (for example only, (a) if the Subject Person owns a forty percent (40%) interest in Person A, then Person A shall be a Related Person with respect to the Subject Person by reason of a direct forty percent (40%) ownership interest in Person A; (b) if the Subject Person owns a forty percent (40%) interest in Person A and if Person A owns a forty percent (40%) interest in Person B, then Person B shall be a Related Person with respect to the Subject Person by reason of an indirect sixteen percent (16%) ownership interest in Person B; or (c) if Person X owns a thirty percent (30%) interest in the Subject Person and Person X owns a sixty percent (60%) interest in Person C, then Person C shall be a Related Person with respect to the Subject Person by reason of a common ownership interest by Person X of more than ten percent (10%) in each of the Subject Person and Person C.).

"Reserves" shall mean with respect to any fiscal period, funds set aside or amounts allocated during such period to reserves which shall be maintained in amounts determined by the Manager to meet the reasonably anticipated operational or working capital needs of the Company including to pay taxes, insurance, debt service or other costs or expenses incident to the ownership or operation of the Project, and for such other purposes as the Manager deems necessary or advisable.

"Transfer" shall mean any sale, gift, devise, bequest, assignment, conveyance, exchange, pledge, encumbrance, hypothecation, grant of a security interest, or other transfer or disposition of any kind whatsoever, whether voluntarily or involuntarily or by operation of law or otherwise.

"Transferring Member" shall mean a Member who Transfers for consideration or gratuitously all or any portion of its Membership Interest in accordance with this Operating Agreement.

ARTICLE II
FORMATION OF COMPANY

2.1 Formation. The Company was formed as of _____, by the execution and delivery of the Articles of Organization to the Secretary of State of the State of Georgia in accordance with the provisions of the Georgia LLC Act. The Members hereby ratify and approve such Articles of Organization.

2.2 Name. The name of the company is " _____ ".

2.3 Principal Place of Business. The principal place of business of the Company within the State of Georgia is [**address of Integral's principal office**], Atlanta, Georgia _____. The Company may locate its places of business and registered office at any other place or places as the Manager may from time to time deem advisable.

2.4 Registered Office and Registered Agent. The Company's initial registered office shall be at the office of its registered agent at [**address of Integral's principal office**], Atlanta, Georgia _____, and the name of its initial registered agent at such address is Egbert L.J. Perry. The registered office and registered agent may be changed from time to time by filing the address of the new registered office and/or the name of the new registered agent with the Secretary of State of the State of Georgia pursuant to the Georgia LLC Act and the applicable rules promulgated thereunder.

2.5 Term. The term of the Company shall commence on the date the Articles of Organization were filed with the Secretary of State of the State of Georgia and shall continue in existence perpetually unless the Company is dissolved and affairs wound up in accordance with the Georgia LLC Act and this Operating Agreement.

ARTICLE III
BUSINESS OF COMPANY

3.1 Business of the Company. The business and purposes of the Company shall be (a) to own, construct, improve, manage, sell, finance and otherwise exercise all of the incidents of ownership of the Property, the Project and any other improvements located thereon; and (b) to do any and all other acts or things which may be incidental or necessary to carry on the business of the Company as herein contemplated and as may be lawful.

ARTICLE IV
NAMES; ADDRESSES; PERCENTAGE INTERESTS OF MEMBERS

4.1 Name and Address. The name, address and initial Percentage Interest of each Member is as follows:

| <u>Name and Address</u> | <u>Percentage Interest</u> |
|---|----------------------------|
| Integral 60 Piedmont Avenue Atlanta, Georgia 30303 | 50% |
| AHA 230 John Wesley Dobbs Avenue, NE Atlanta, Georgia 30303 | 50% |

ARTICLE V **MANAGEMENT**

5.1 Management by the Manager; Authority of the Manager.

5.1.1 Except as expressly provided to the contrary in this Operating Agreement and in addition to the powers given to the Manager by the Georgia LLC Act, the Manager shall have the exclusive and complete charge of the management of the Company and all of its affairs and business. The Manager shall have full, absolute and complete power and discretion, acting alone, to manage and control the business, affairs and properties of the Company; to make all decisions affecting the business and affairs of the Company; to take all actions (including, without limiting the generality of the foregoing, the sale of some or all of the assets of the Company); to make all determinations and elections; to consent or withhold consent with respect to any matter it deems necessary or appropriate to accomplish the purposes and direct the affairs of the Company; and to take all other acts or activities customary or incident to the management of the Company's business.

5.1.2 The Manager shall discharge its duties in a manner that it determines to be in the best interests of the Company. The Manager shall be required to devote only such time to the affairs of the Company as the Manager determines in its sole discretion may be necessary to manage and operate the Company, and shall be free to serve any other Person or enterprise in any capacity that it may deem appropriate in its discretion.

5.1.3 The Manager shall have the sole power and authority to bind the Company, except and to the extent that such power is expressly delegated in writing to any other Person by the Manager (which delegation(s) shall be made in the sole and absolute discretion of the Manager). Any such delegation(s) by the Manager (regardless of the number or scope thereof) shall not cause the Manager to cease to be a Member or the Manager of the Company.

5.1.4 Upon the election of the Manager to withdraw as Manager (in which event the Manager shall no longer be the Manager but shall otherwise remain a Member of the Company for all other purposes), a successor Manager shall be appointed by all the Members. A successor Manager need not be a Member.

5.2 Limitation of Authority. Notwithstanding the foregoing provisions of this Article V, the Manager shall not do any of the following without the prior written approval of all of the Members:

5.2.1 admission of additional Members to the Company, other than the admission of a new Member pursuant to Section 7.2 hereof or in connection with the transfer by a Member of all or a portion of its Membership Interest in accordance with Article XI hereof; or

5.2.2 entering into, terminating or amending any agreement with any Person which is an Affiliate of, or Related Person to, the Company or any Member, except that no consent is required for agreements relating to the Company's ownership of an Entity in accordance with Section 7.2 hereof or for borrowing funds in accordance with Section 7.3 hereof; or

5.2.3 merger or other business combination by the Company with or into any other Entity; or

5.2.4 obtaining more than one loan from the same lender where the lender's security documents contain cross-default provisions regarding multiple loans to the Company by that lender, except that no such approval is required for financing for construction of improvements on the Property.

5.3 Bank Accounts. Manager may from time to time open bank accounts in the name of the Company, on terms and with banks acceptable to the Manager. The signatories on such bank accounts shall be determined by the Manager.

5.4 Officers. The Manager may also appoint, from time to time, such officers of the Company as the Manager deems necessary or advisable, each of whom shall have such powers, authority and responsibilities as are delegated by the Manager from time to time. Each such officer shall be subject to removal by the Manager at any time, with or without cause.

5.5 Retention or Employment of Other Persons. The Manager may cause the Company to retain, engage or employ, at the expense of the Company, such Persons (including, subject to Section 5.2.2 hereof, Persons that are Members or any affiliates thereof), and on such terms as it deems advisable for the operation and management of the Company (including, without limitation, accountants, attorneys and consultants); provided, that any such Persons shall not be compensated by the Company to the extent such Persons are performing services included within the scope customarily covered by the Developer Fee or the Administrative Services Fee.

5.6 Compensation; Reimbursements. Except as otherwise provided herein, the Manager shall not receive any fees for its services in managing and administering the Company. Notwithstanding the foregoing, the Manager and any affiliates thereof may request reimbursement, and shall be reimbursed by the Company, for all actual expenses incurred by any of them in furtherance of Company business (including, without limitation, any salary or other compensation paid to Persons retained or employed by the Company pursuant to Section 5.5). In addition to any reimbursable costs in its capacity as Manager, Integral shall be paid in accordance with the terms of

this Operating Agreement (i) the Administrative Services Fee, (ii) the Developer Fee or the Project Management Overhead, and (iii) the Development Preference Payment.

5.7 Manager's Time and Effort: Conflicts. Although the Manager shall not be required to devote full time to the affairs of the Company, it shall devote whatever time, effort and skill as it believes is required to fulfill the Manager's obligations under this Operating Agreement. Any Manager may engage or invest in, and devote its time to, any other business venture or activity of any nature and description (independently or with others), whether or not such other activity may be deemed or construed to be in competition with the Company. Neither the Company nor any Member shall have any right by virtue of this Operating Agreement or the relationship created hereby in or to such other venture or activity of any Manager (or to the income or proceeds derived therefrom), and the pursuit thereof, even if competitive with the business of the Company, shall not be deemed wrongful or improper.

5.8 Number, Tenure and Qualifications of the Manager. The Company shall initially have one Manager. The number of Managers of the Company shall be fixed from time to time by the affirmative vote of all the Members, but in no instance shall there be less than one Manager. Each Manager shall hold office until the later of (a) the date when all the Members elect to remove such Manager, or (b) the date on which its successor shall have been elected and qualified. Managers shall be elected by the affirmative vote of all the Members. Managers need not be residents of the State of Georgia or Members of the Company.

5.9 No Authority of Members. Except as otherwise expressly provided in this Operating Agreement, no Member shall participate in the management of the Company or have any control over the Company or its business or have any right or authority to act for or to bind the Company. Except as expressly provided in this Operating Agreement, no Member shall have the right to vote on or consent to any other matter, act, decision or document involving the Company or its business. Except as otherwise expressly provided herein, no Member is an agent of the Company or has the authority to make any contracts, enter into any transactions or make any commitments on behalf of the Company.

5.10 Relationship of this Operating Agreement to the Default Rules. Regardless of whether this Operating Agreement specifically refers to a particular Default Rule, in no event shall any Default Rule apply to the Company, it being the interest of the Members that, by virtue of this Section all of the Default Rules shall be negated and, to the fullest extent possible, all of the rights and obligations of the Members with respect to the Company shall be as set forth in this Operating Agreement and shall not arise from any provisions of the Georgia LLC Act that constitute a Default Rule that is permitted to be made inapplicable, or modified with respect to, a limited liability company pursuant to the articles of organization or operating agreement of such limited liability company.

ARTICLE VI

RIGHTS AND OBLIGATIONS OF MEMBERS

6.1 Limitation on Liability. Each Member's liability shall be limited as set forth in this Operating Agreement, the Georgia LLC Act and other applicable law.

6.2 No Liability for Company Obligations. No Member shall have any personal liability for any debts or losses of the Company beyond its respective Capital Contributions, except as provided by law.

6.3 Priority and Return of Capital. Except as may be expressly provided in Article VIII, no Member shall have priority over any other Member, either as to the return of Capital Contributions or as to Net Profits, Net Losses or distributions. This Section shall not apply to loans (as distinguished from Capital Contributions) that a Member has made to the Company.

6.4 Other Activities of Members. Insofar as permitted by applicable law, the Manager (acting on its own behalf) and each Member (acting on its own behalf) may, notwithstanding this Operating Agreement, engage in whatever activities they choose, without having or incurring any obligation to offer any interest in such activities to the Company or any Member and neither this Operating Agreement nor any activity undertaken pursuant hereto shall prevent any Member from engaging in such activities, or require any Member to permit the Company or any Member to participate in any such activities, and as a material part of the consideration for the execution of this Operating Agreement by each Member, each Member hereby waives, relinquishes, and renounces any such right or claim of participation, including any right to participate in the income or proceeds thereof.

6.5 Review of Construction Budget. Each Member shall have the right to inspect the Construction Budget. Each of the Members shall have the right to object to any portion of the Construction Budget that the Member considers not to be commercially reasonable from the perspective of a developer acting in a prudent manner. Any Member that desires to make such objection shall provide its objection to the Construction Budget to the Manager in writing describing the basis for the objection within fifteen (15) days following delivery of such Construction Budget to such Member. Manager shall work with such objecting Member in good faith to resolve the objection, provided that Manager may proceed to have the Company develop the Project in a commercially reasonable manner while such objection is pending.

ARTICLE VII
CONTRIBUTIONS TO THE COMPANY AND FINANCING

7.1 Initial Capital Contributions. All initial Capital Contributions required of the Members have been made through the date hereof, and the Members acknowledge and agree that their respective capital account balances, as of the date hereof, are in accordance with their respective Percentage Interests. The initial Capital Contributions of the Members are as follows:

| <u>Member</u> | <u>Initial Capital Contribution</u> |
|---------------|-------------------------------------|
| Integral | \$100.00 |
| AHA | \$100.00 |

No Member shall be required to make any additional Capital Contribution unless otherwise hereafter agreed by such Member.

7.2 Additional Equity Investment. The Members acknowledge and agree that in the event the Property is developed with the assistance of an infusion of equity capital by a third party, then the Members respective Membership Interests and/or share of Net Cash Flow from the Project may be decreased proportionately in order to allow for such equity investment, but in no event shall the economic interests of Integral and AHA relative to each other change by reason of the addition of such third party investor. Manager shall have the power and authority to admit an additional Member to the Company for the purpose of obtaining equity financing from such additional Member, and Manager shall have the power and authority to negotiate the terms of such equity investment and enter into an amendment to this Operating Agreement reflecting such terms; provided AHA is afforded an opportunity to review and approve the amendment in advance of its execution as to any provisions other than the terms of the equity investment, which approval by AHA shall not be unreasonably withheld, conditioned or delayed. AHA hereby agrees to enter into such an amendment to this Operating Agreement in accordance with this Section 7.2. Alternatively, Manager shall have the power and authority to cause the Company to enter into all necessary documents (including operating agreements or partnership agreements) for a new Entity in which the Company and such equity investor are both owners.

7.3 Loans. The Manager, from time to time, may cause the Company to borrow funds from any Person, including any Member or Manager or any affiliate of either, for any Company purpose upon commercially reasonable terms (i.e. conventional debt terms rather than equity participation loans). No Member or any affiliate of a Member shall be required or permitted to make any loans or otherwise lend any funds to the Company, except as approved by such Person and the Manager. No loans made by any Member or its affiliate to the Company shall have any effect on such Member's Percentage Interest, such loans representing a debt of the Company payable or collectible solely from the assets of the Company, non-recourse to any Member (including the Manager), in accordance with the terms and conditions upon which such loans were made. All such loans made by any Member, or any affiliate of a Member shall be segregated in a separate loans payable account for financial record keeping purposes.

7.3 Withdrawal: Reduction of Members' Contributions to Capital. No Member shall be entitled to withdraw any part of the Member's Capital Contributions or to receive any distribution except as expressly provided herein and no Member shall have the right to receive property other than cash. Except as otherwise provided herein, no Member shall have priority over any other Member as to the return of any Capital Contributions or the right to receive any distributions from the Company other than in the form of cash.

ARTICLE VIII **DISTRIBUTIONS**

8.1 Distributions of Distributable Cash. Subject to Sections 8.2 and 13.3 hereof, at such times as the Manager deems appropriate, Distributable Cash shall be distributed to the Members in accordance with their respective Percentage Interests. **[this provision will be expanded and modified in situations where AHA is entitled to additional distributions relating to a**

"Purchase Premium Contribution" in accordance with section 2(c)(ii)(E) of the Amendment to Revitalization Agreement to which this agreement is attached]

8.2 Amounts Withheld. The Manager, on behalf of the Company, shall withhold from any distribution such amounts as are required to be withheld by the laws of any taxing jurisdiction (as determined in the reasonable discretion of the Manager). Any amounts so withheld shall be treated as amounts distributed to the respective Member(s) on whose account the withholding is imposed and shall be treated as advances of, and shall as soon as possible be recouped solely from, subsequent distributions otherwise to be received by the Member under Section 8.1.

ARTICLE IX
ALLOCATIONS

9.1 Net Losses. After making any allocations required by Section 9.3 hereof and subject to the last two sentences of this Section 9.1, Net Losses for any Fiscal Year shall be allocated to the Members in accordance with their respective Percentage Interests. Notwithstanding the foregoing, in no event shall the Net Losses allocated to any Member cause the Member to have a negative Adjusted Capital Account balance, or increase a negative Adjusted Capital Account balance for any Member. All Net Losses in excess of the limitation set forth in this sentence shall be allocated to the other Members in accordance with their respective positive Adjusted Capital Account balances.

9.2 Net Profits. Net Profits for any Fiscal Year shall be allocated to the Members in accordance with their respective Percentage Interests.

9.3 Special Allocations. Prior to making any allocations pursuant to Sections 9.1 or 9.2 hereof, the following special allocations shall be made each Fiscal Year, to the extent required, in the following order:

9.3.1 Minimum Gain Chargebacks. Items of Company income and gain shall be allocated in any Fiscal Year to the extent, and in an amount sufficient to satisfy the "minimum gain chargeback" requirements of Treasury Regulation Sections 1.704-2(f) and (i)(4).

9.3.2 Member Nonrecourse Deductions. Member Nonrecourse Deductions shall be allocated to the Member who bears the economic risk of loss associated with such deductions, in accordance with Treasury Regulations Section 1.704-2(i).

9.3.3 Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be allocated among the Members in accordance with their Percentage Interests.

9.3.4 Qualified Income Offset. Items of Company income and gain shall be allocated in any Fiscal Year to the extent, and in an amount sufficient to satisfy the "Qualified Income Offset" requirements of Treasury Regulation Section 1.704-1(b)(2)ii(d)(3).

9.3.5 Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m) to be taken into account in determining Capital

Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with the requirements of Treasury Regulation Section 1.704-1(b)(2)(iv)(m).

9.3.6 Curative Allocations. The allocations set forth in the last sentence of Section 9.1 and Sections 9.3.1 through 9.3.5 (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of company income, gain, loss, or deduction pursuant to this Section 9.3.6. Therefore, notwithstanding any other provision of this Article IX (other than the Regulatory Allocations), the Manager shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner the Manager determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Operating Agreement and all Company items were allocated pursuant to Sections 9.1 (other than the last two sentences thereof), 9.2 and 9.3.7.

9.3.7 Special Allocations Upon Liquidation of the Company. With respect to the Fiscal Year in which occurs the final liquidation of the Company in accordance with Article XIII hereof or in which there is a sale or other disposition of all or substantially all of the assets of the Company, items of Company income, gain, loss and deduction shall be specially allocated among the Members pursuant to this Subsection 9.3.7 in such amounts and priorities as are necessary so that the amounts to be distributed to the Members pursuant to Section 13.3.4 hereof shall, as closely as possible, equal the amounts that would be distributed to the Members pursuant to Article VIII hereof if the amounts available for distribution pursuant to Section 13.3.4 were instead distributable pursuant to Article VIII hereof.

9.4 Other Allocation Rules.

9.4.1 Tax/Book Differences. In the event that any Company property has a book value which differs from the adjusted tax basis of such property, then allocations with respect to such property for income tax purposes shall be made in a manner which takes into consideration differences between such book value and such adjusted tax basis in accordance with Section 704(c) of the Code, the Treasury Regulation promulgated thereunder and Treasury Regulation Section 1.704-1(b)(2)(iv)(f)(4). Such allocations for income tax purposes shall be made using the traditional method or such other method as may be agreed to by the Members. Such tax allocations shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Profits, Net Losses, other items, or distributions pursuant to any provision of this Operating Agreement.

9.4.2 Variations in Interests During any Fiscal Year. For purposes of determining the Net Profits, Net Losses, or any other items allocable to any period, Net Profits, Net Losses, and any such other items shall be determined on a daily, monthly, interim closing of the books or other basis, as determined by the Manager using any permissible method under Section 706 of the Code and the Regulations promulgated thereunder.

9.4.3 Allocations of Items. Any allocation to a Member of Net Profit or Net Loss shall be treated as an allocation to such Member of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Profit or Net Loss. Unless otherwise specified herein to the contrary, any allocation to a Member of items of Company income, gain, loss, deduction or credit (or item thereof) shall be treated as an allocation of a pro rata portion of each item of Company income, gain, loss, deduction or credit (or item thereof).

ARTICLE X

BOOKS AND RECORDS

10.1 Records. The Manager shall maintain current and complete records of all transactions of the Company.

10.2 Accounting Method. Subject to such requirements as may be imposed by the Code, the Company records and accounts shall be maintained on such method of accounting as may be selected by the Manager in accordance with generally accepted accounting principles applied on a consistent basis from year to year.

10.3 Financial Statements and Tax Returns. The Manager shall prepare (or cause to be prepared) a statement of the financial condition of the Company as of the last day of each fiscal year and all federal, state and local income tax returns required to be filed by the Company. Copies shall be furnished to each of the Members as soon as reasonably practical following the close of each fiscal year.

10.4 Inspection. Each Member shall have to right to inspect, examine and copy the books, records, files, securities and other documents of the Company at all reasonable times upon reasonable notice.

10.5 Reports. Manager shall provide each of the Members with a financial report within thirty (30) days following the end of each calendar quarter indicating the cash receipts and expenses of the Company for the preceding quarter. In addition, Manager shall provide to each of the Members a calculation of Distributable Cash for the calendar quarter that a distribution of Distributable Cash is made.

ARTICLE XI

TRANSFER OF MEMBERSHIP INTERESTS AND NEW MEMBERS

11.1 General Prohibition on Transfers. Except as otherwise permitted in this Article XI, no Member may Transfer, directly or indirectly, all or any part of its Membership Interest, unless, in each case, prior written approval of all the Members is obtained. The approval of any such Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. Any Transfer in violation of this Article XI shall be void ab initio.

11.2 Permitted Transfers. Notwithstanding the general prohibition on Transfers in Section 11.1 above, the following Transfers shall be permitted without the consent of any other Member ("Permitted Transfers"):

11.2.1 Transfers Among Members. Any Member may Transfer all or any portion of its Membership Interest to any other Member.

11.2.2 Transfers to Affiliates of Members. Any Member may Transfer its entire Membership Interest to any Person which is an Affiliate of such Member. No Member shall make more than one Transfer under this subsection in any twelve month period.

11.2.3 Transfers of Interests in Members. There shall be no restrictions on Transfers of any interests in the Members or in any of the investors therein; provided, that a majority of the Persons which own a controlling interest in such Member continue to own a controlling interest in such Member.

11.2.4 Requisites to Permitted Transfers. No Member shall be entitled to consummate a Permitted Transfer so long as such Member is in default under this Operating Agreement. No Transfer otherwise permitted by this Section 11.2 shall be effective unless and until the Manager determines in its reasonable discretion that such Transfer is in compliance with applicable securities laws, and that the Transfer is not prohibited hereunder.

11.3 Admission of Transferees as Substituted Members. A purchaser, assignee or other transferee of all of a Transferring Member's interest in the Company in a Permitted Transfer shall not be admitted as a Member without the prior written consent of all the Members immediately before such Permitted Transfer is made.

Any purchaser, assignee or other transferee who is not admitted as a Member shall be entitled only to allocations and distributions with respect to such interest in accordance with this Operating Agreement and, solely for that purpose, shall succeed to the transferor's Capital Account and right to distributions and allocations hereunder to the extent it relates to the transferred interest, and shall have no right to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company, shall have no approval/consent rights provided hereunder to Members or otherwise be entitled to participate in the management of the Company and shall not have any of the other rights of a Member under the Georgia LLC Act or this Operating Agreement. Any reference herein to a Member shall, solely for purposes of distributions and allocations hereunder and for purposes of being bound by the terms and conditions of this Operating Agreement, be deemed to include a purchaser, assignee or other transferee who is not admitted as a substitute Member pursuant to this Section 11.3. The Percentage Interest of any transferee who is not admitted as a substitute Member shall not be taken into consideration for purposes of determining the voting or consent rights of the Members.

Upon and contemporaneously with any Transfer of a Transferring Member's interest in the Company where the purchaser, transferee or assignee does not become a substitute Member pursuant to this Section 11.3, the Company shall purchase from the Transferring Member and the Transferring Member shall sell to the Company, in redemption of the Transferring Member's

remaining interest in the Company, for a purchase price of One Hundred and No/100 Dollars (\$100.00), all remaining rights and interest retained by the Transferring Member which immediately prior to such Transfer were associated with the transferred interest.

11.4 Restraining Order/Specific Performance.

11.4.1 In the event that any Member shall attempt to Transfer all or any portion of any interest in the Company, in violation of the provisions of this Operating Agreement and any rights hereby granted, then any other Member or the Company, in addition to all rights and remedies hereunder, at law and/or in equity, shall be entitled to a decree or order restraining and enjoining such transfer and the offending party shall not plead in defense thereto that there would be an adequate remedy at law; it being hereby expressly acknowledged and agreed that damages at law will be an inadequate remedy for a breach or threatened breach or violation of the provisions concerning transfers set forth in this Operating Agreement.

11.4.2 In addition, it is expressly agreed that the remedy at law for breach of any of the obligations set forth in this Article XI is inadequate in view of (a) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of a party to comply fully with each of said obligations, and (b) the uniqueness of each Member's business and assets and the relationship of the Members. Accordingly, each of the aforesaid obligations shall be, and is hereby expressly made, enforceable by specific performance.

11.5 Admission of Additional Members. Except as expressly authorized in this Operating Agreement, no additional Members shall be admitted to the Company without the prior written consent of all the Members. No Member's economic interest in the Company, including, without limitation, such Member's Percentage Interest shall be adjusted without the prior consent of that Member. The Members hereby authorize the Manager (subject to the consent of all the Members, except that such consent is not required pursuant to Section 7.2 hereof) to admit additional Members to the Company for such consideration and on such terms and conditions as the Manager may determine. Upon the admission of any additional Member in accordance with the foregoing and consent of each Member to adjustment of its respective economic interest in the Company, including, without limitation, such Member's Percentage Interests, the Percentage Interests of the existing Members shall be adjusted pro rata in accordance with their relative Percentage Interests as in effect immediately prior thereto. In the event of such admission, Manager shall, if it deems appropriate, prepare an amendment to this Operating Agreement to acknowledge such admission, the change in Percentage Interests and any special rights of the Company with respect to the Percentage Interests of such newly admitted Member(s) and such amendment shall be executed by all of the Members.

ARTICLE XII

INDEMNIFICATION AND EXCULPATION

12.1 Indemnification. The Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless the Manager, any Member, any affiliate of the Manager or a Member, and, in such capacity, any director, officer, stockholder, partner, employee, agent or representative of the Manager, any Member, such affiliate or the Company (each an "Indemnified

Person") from and against any losses, claims, damages or liabilities (including, without limitation, reasonable attorney's fees) to which such Indemnified Person may become subject in connection with any matter arising out of or in connection with the Company so long as the Indemnified Person has acted, or failed to act, in good faith and within the scope of this Operating Agreement and applicable law, and any such matter is not attributable to the Indemnified Person's intentional misconduct or knowing violation of law. Indemnification pursuant to this Section 12.1 shall be limited to the Company's assets and shall in no event require any Member to make any additional Capital Contribution.

12.2 Exculpation. No Indemnified Person shall be liable to the Company or to the Members or to their respective affiliates for any losses, claims, damages or liabilities arising from any act or omission performed or omitted by it in connection with this Operating Agreement except for any losses, claims, damages or liabilities primarily attributable to such Indemnified Person's intentional misconduct or knowing violation of law.

12.3 No liability of the Manager for Acts or Omissions. Notwithstanding anything herein to the contrary, in no event shall the Manager have any liability for damages or other monetary relief with respect to any act or omission other than intentional misconduct or a knowing violation of law.

12.4 Exclusive Source of Duties and Liabilities. To the extent that, at law or in equity, any Indemnified Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to the Members, such Indemnified Person acting in connection with the Company's affairs shall not be liable to the Company or to any Member for its good faith reliance on the provisions of this Operating Agreement. The provisions of this Operating Agreement, to the extent that they limit the duties and liabilities of any Indemnified Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Indemnified Person.

ARTICLE XIII **DISSOLUTION AND TERMINATION**

13.1 Dissolution. The Company shall be dissolved upon the occurrence of any of the following events:

13.1.1 by the affirmative vote of all the Members; or

13.1.2 the entry of a decree of judicial dissolution under O.C.G.A. §14-11-603(a).

Except as expressly permitted in this Operating Agreement and notwithstanding anything to the contrary in O.C.G.A. §14-11-601, a Member shall not have the power or authority to withdraw or take any other action which directly causes a Person to cease to be a Member; provided, however, that any Member who transfers his entire Membership Interest in accordance with this Operating Agreement shall cease to be a Member.

Notwithstanding any provisions of the Act to the contrary, in no event shall the Company dissolve prior to the occurrence of an event described in Subsection 13.1.1 or 13.1.2 hereof.

13.2 Effect of Dissolution. Upon dissolution, the Company shall cease to carry on its business, except as permitted by O.C.G.A. § 14-11-605. Upon dissolution, the Manager shall file a statement of commencement of winding up pursuant to O.C.G.A. § 14-11-606 and publish the notice permitted by O.C.G.A. § 14-11-608.

13.3 Winding Up, Liquidation and Distribution of Assets.

13.3.1 Upon dissolution, an accounting shall be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The Manager shall immediately proceed to wind up the affairs of the Company.

13.3.2 If the Company is dissolved and its affairs are to be wound up, the Manager shall convert the Company's assets into cash as promptly as practicable (except to the extent the Manager may determine to distribute any assets to any of the Members in kind);

13.3.3 Discharge all liabilities of the Company, including liabilities to Members who are creditors, to the extent otherwise permitted by law, other than liabilities to Members for distributions, and establish such Reserves as may be reasonably necessary to provide for contingent or other liabilities of the Company;

13.3.4 Distribute the remaining assets to the Members in the order and priority set forth in Sections 8.1 and 8.2, as applicable; provided, however, that no distribution shall be made pursuant to this Section 13.3.4 that creates or increases a negative Capital Account balance for any Member determined as follows: Distributions shall first be determined tentatively pursuant to this Section 13.3.4 without regard to the Members' Capital Accounts, and then the allocation provisions of Article IX shall be applied tentatively as if such tentative distributions had been made. If any Member shall thereby have a negative Capital Account balance, the actual distribution to such Member pursuant to this Section 13.3.4 shall be equal to the tentative distribution to such Member less the amount of such negative Capital Account balance as so determined.

13.3.5 Notwithstanding anything to the contrary in this Operating Agreement, upon a liquidation within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations, no Member shall have any obligation to make any Capital Contribution to the Company solely as a result of any negative balance that may exist at such time in any capital account maintained for such Member on the books and records of the Company and any such negative balance shall not be considered a debt owed by such Member to the Company or to any other Person for any purpose whatsoever.

13.3.6 Upon completion of the winding up, liquidation and distribution of the assets, the Company shall be deemed terminated.

13.3.7 The Manager shall comply with any requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

13.4 Certificate of Termination. When all debts, liabilities and obligations have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets have been distributed to the Members, a Certificate of Termination may be executed and filed with the Secretary of State of Georgia in accordance with O.C.G.A. § 14-11-610.

13.5 Return of Contribution Nonrecourse to Other Members. Except as provided by law or as expressly provided in this Operating Agreement, upon dissolution, each Member shall look solely to the assets of the Company for the return of its Capital Contribution. If such assets are insufficient to pay debts or return investments to the Members, no Member shall have recourse against any other Member; provided, however, that any Member who has made a loan to another Member shall be entitled to recourse (including, without limitation, repayment of any such loan) against such defaulting Member for the full amount of such loan, plus accrued interest. Nothing herein shall restrict the rights of Members against each other in the event of a breach by a Member of the fiduciary duties imposed by law on Members.

ARTICLE XIV **MISCELLANEOUS PROVISIONS**

14.1 Application of Georgia Law. This Operating Agreement, and the application of interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Georgia (without regard to choice of law rules), and specifically the Georgia LLC Act.

14.2 No Action for Partition; Dissenter's Rights. No Member has any right to maintain any action for partition with respect to the assets of the Company. Each Member waives its right to dissent as provided in O.C.G.A. §14-11-1002.

14.3 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

14.4 Construction. Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

14.5 Headings. The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

14.6 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

14.7 Severability. If any provision of this Operating Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder

of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

14.8 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

14.9 Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditor of the Company.

14.10 Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

14.11 Investment Representations. Each of the Members hereby covenants, represents and warrants to the Company as follows, and acknowledges that each of the covenants, representations and warranties are material to and intended to be relied upon by the Company:

14.11.1 Own Account. The Member is acquiring the Membership Interest in the Company solely for the Member's own account for investment purposes and not with a view to or interest in participating, directly or indirectly, in the resale or distribution of all or any part thereof.

14.11.2 Status. The Member is an Entity duly organized or authorized and in the case of those Members that are corporations, partnerships or limited liability companies, in good standing under the laws of the State of Georgia with its principal office in Georgia.

14.11.3 Unregistered. The Member acknowledges that the interest in the Company acquired by the Member is issued and sold to the Member without registration and in reliance upon certain exemptions under the Federal Securities Act of 1933, as amended, and in reliance upon certain exemptions from registration requirements under applicable state securities laws.

14.11.4 Securities Restrictions. The Member will make no Transfer of all or any portion of the Member's interest in the Company except in compliance with the Securities Act of 1933, as amended, and any other applicable securities laws.

14.11.5 No Government Approval. The Member is aware that no federal or state agency has made any recommendation or endorsement of the interest in the Company or any finding or determination as to the fairness of the investment in the Company.

14.11.6 No Market for Shares. The Member acknowledges that no public or secondary market exists or may ever exist for the interest in the Company and, accordingly, the Member may not be able to readily liquidate its investment in the Company.

14.11.7 All Information. The Member hereby acknowledges that the Company has made available to the Member the opportunity to ask questions and to receive answers, and to obtain information necessary to evaluate the merits and risks of this investment.

14.11.8 Speculative Investment. The Member hereby acknowledges that the interest in the Company is a speculative investment. The Member represents that the Member can bear the economic risks of such an investment for an indefinite period of time.

14.11.9 Authority. The Member has full legal power and authority to execute and deliver, and to perform such Member's obligations under, this Operating Agreement and such execution, delivery and performance will not violate any agreement, contract, law, rule, decree or other legal restriction by which the undersigned is bound.

14.11.10 Legend. The Member hereby agrees to the placement of the legend on the first page of this Operating Agreement and any other document or instrument evidencing ownership of an interest in the Company.

14.12 Federal Income Tax Elections. All elections required or permitted to be made by the Company under the Code shall be made by the Manager as determined in its sole discretion. For all purposes permitted or required by the Code, the Members constitute and appoint the Manager as "tax matters partner" within the meaning of Section 6231(a)(7)(A) of the Code, and in a similar capacity for any state and local income tax purposes.

14.13 Notices. All notices, demands, approvals, reports and other communications provided for in this Operating Agreement shall be in writing, shall be given by a method prescribed below in this Section and shall be given to the party to whom it is addressed at the address set forth below, or at such other address(es) as such party hereto may hereafter specify by at least fifteen (15) days prior written notice to the Company.

If to Integral:

Integral
60 Piedmont Avenue
Atlanta, Georgia 30303
Attn: Chief Executive Officer

with a copy to:

Arnall Golden Gregory LLP
171 17th Street, Suite 2100
Atlanta, Georgia 30363
Attn: Jonathan E. Eady, Esq.

If to AHA:

AHA
c/o The Housing Authority of the City
of Atlanta, Georgia
230 John Wesley Dobbs Avenue, NE
Atlanta, Georgia 30303
Attn: President/Chief Executive Officer

with a copy to:

The Housing Authority of the City of
Atlanta, Georgia
230 John Wesley Dobbs Avenue, NE
Atlanta, Georgia 30303
Attn: Senior Vice President/General Counsel

Any such notice demand, approval, report or other communication may be delivered by hand, mailed by United States certified mail, return receipt requested, postage prepaid, deposited in a United States post office or a depository for the receipt of mail regularly maintained by the United States Post Office, or delivered by local or nationally recognized overnight courier which maintains evidence of receipt. Any notices, demands, approvals or other communications shall be deemed given and effective when received at the address for which such party has given notice in accordance with the provisions hereof. Notwithstanding the foregoing, no notice or other communication shall be deemed ineffective because of refusal of delivery to the address specified for the giving of such notice in accordance herewith. Any notice delivered by facsimile transmission shall be as a courtesy copy only and shall not constitute notice hereunder unless acknowledged in writing by the receiving party.

14.14 Amendments. Any amendment to this Operating Agreement shall be made in writing and signed by all of the Members.

14.15 Determination of Matters Not Provided For In This Operating Agreement. The Manager shall decide any questions arising with respect to the Company and this Operating Agreement which are not specifically or expressly provided for in this Operating Agreement.

14.16 Further Assurances. The Members each agree to cooperate, and to execute and deliver in a timely fashion any and all additional documents necessary to effectuate the purposes of the Company and this Operating Agreement.

14.17 Time. Time is of the essence of this Operating Agreement, and to any payments, allocations and distributions specified under this Operating Agreement.

14.18 Including. The word "including" shall be deemed followed by the words "without limitation" unless currently followed by such words or words of similar meaning.

14.19 Entire Agreement. This Operating Agreement contains the entire agreement among the parties relating to the subject matter hereof, all prior negotiations among the parties with respect thereto are merged in this Operating Agreement and there are no other promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between them with respect to the transaction contemplated herein.

[Signatures are on following page]

IN WITNESS WHEREOF, the Members have executed this Operating Agreement effective as of the date first set forth above.

MEMBERS:

[INTEGRAL]
a Georgia limited liability company

By: _____
Its: _____

[AHA]
a Georgia _____

By: _____
Its: _____

EXHIBIT "A"

(Property Description Attached)

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot ____, of the ____ District of Fulton County (City of Atlanta), State of Georgia; and being more particularly described as follows:

SCHEDULE 1

Summary of Basic Economic Terms

The following describes in summary form the basic economic terms set forth in the Operating Agreement:

At the end of each calendar quarter in which the Company has Distributable Cash, 50% of Distributable Cash shall be distributed to Integral and 50% of Distributable Cash shall be distributed to AHA.

In addition to its share of Distributable Cash, Integral shall be paid (i) a monthly Administrative Services Fee in the amount of \$750 per month for administrative and accounting services rendered as the Manager of the Company; and (ii) each time and at such time as Distributable Cash is distributed to the Members of the Company, a Development Preference Payment in an amount equal to 20% of the Net Cash Flow for the Project. Notwithstanding the forgoing, the Development Preference Payment shall not be payable to Integral with respect to any proceeds derived from the sale or other transfer by the Company of all or any portion of the Property to an unrelated third party prior to development of the Project thereon.

TOTAL CASH RECEIPTS

less all development costs and other expenses of the Company (incl. as applicable Administrative Services Fee, Developer Fee, Property Management Fee) and reserves

= Net cash

less Development Preference Payment (if applicable)

= Distributable Cash (50% to Integral and 50% to AHA)

The description set forth in this Schedule 1 is intended to summarize the basic economic terms contained in the Operating Agreement and is not binding on the parties hereto. This summary shall not limit or otherwise modify the terms and conditions set forth in the body of the Operating Agreement.

EXHIBIT "E"

OPTION TO PURCHASE REAL PROPERTY

THIS OPTION TO PURCHASE REAL PROPERTY (hereinafter referred to as this "Option" and/or this "Agreement"), made as of this ____ day of September, 2011 by and among THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA ("AHA"), WESTSIDE REVITALIZATION ACQUISITIONS, LLC, a Georgia limited liability company ("WRA"), and 303 OAKLAND AVENUE, LLC, a Georgia limited liability company ("303OA") (each of 303OA, WRA and AHA hereinafter, individually with respect to the parcels of Further Leverage Property owned by it, referred to as a "Seller"), whose address is 230 John Wesley Dobbs Avenue, NE, Atlanta, Georgia 30303-2421, and CAPITOL GATEWAY, LLC, a Georgia limited liability company (hereinafter referred to as "Purchaser"), whose address is 60 Piedmont Avenue, Atlanta, Georgia 30303.

WITNESSETH:

FOR AND IN CONSIDERATION of the sum of Ten and NO/100 Dollars (\$10.00) paid to each Seller as provided herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Seller, and the additional consideration set forth herein, each respective Seller does hereby grant and convey to Purchaser for the term hereof an exclusive and irrevocable option (hereinafter referred to as the "Option") to purchase, at one time or on a parcel by parcel basis upon the terms and conditions hereinafter set forth, those certain tracts or parcels of land owned by such Seller and described in Exhibit A attached hereto and by this reference made a part hereof, together with all improvements, fixtures, plants, trees and shrubbery thereon and all tenements, hereditaments and appurtenances, rights, easements and rights-of-way incident thereto (hereafter collectively referred to as the "Further Leverage Property").

1. Term. The term (the "Term") of the Option shall commence on the date hereof and shall terminate on the seventh (7th) year anniversary of the Grant Close-Out Date as defined in the Amendment to Revitalization Agreement (the "Amendment") dated September ____, 2011, between Purchaser and AHA. With respect to any portion of the Further Leverage Property for which the Option has not been exercised prior to 5:00 P.M. Eastern Time on the last day of the Term, the Option and this Agreement shall at that time lapse and be of no further force or effect, the Option Payment shall be retained by Seller, and neither Purchaser nor Seller shall have any further rights or obligations hereunder.

2. Option Payment and other Consideration. Purchaser shall pay to each Seller an amount (the "Option Payment") equal to Ten Dollars (\$10.00) as part of the consideration for the Option. As further consideration, Purchaser and AHA have made mutual promises to one another pursuant to the Amendment. The parties hereby acknowledge payment and receipt of the Option Payment as of the date hereof.

3. Exercise of Option. Purchaser may exercise the Option at any time and from time to time commencing on the Grant Close-out Date, and continuing during the Term and only by

the delivery of written notice to AHA, at the address of Seller hereinabove set forth, of Purchaser's election to exercise the Option (the "Exercise Notice"). The Exercise Notice shall (i) designate the portion of the Further Leverage Property that is the subject of such Exercise Notice (the "Exercised Property"), and (ii) set forth the calculation of the Purchase Price (as hereinafter defined) applicable to such Exercised Property. In the event that the Option is exercised, the closing of the purchase and sale of the Exercised Property shall occur at a time and place determined by Purchaser on twenty (20) business days' notice to AHA, but in any event on or before a date ninety (90) days following the date of the Exercise Notice (such date hereinafter referred to as the "Closing"). Upon exercise of the Option, this Agreement shall constitute the agreement between Seller and Purchaser for the sale and purchase of the Exercised Property.

4. Purchase Price. The purchase price for each parcel of Exercised Property shall be calculated in accordance with the appraisal and purchase price determination process set forth in Section 2(c) of the Amendment (the "Purchase Price"). The Purchase Price for the Exercised Property shall be paid by an Owner Entity (as defined in the Amendment) at the applicable Closing therefor, at the election of Purchaser, either (i) in cash or by cashier's or certified check payable to the order of Seller or by wire transfer to Seller's designated account, or (ii) by delivery of a promissory note ("Promissory Note") in favor of Seller in the amount of the Purchase Price and in the form attached hereto as Exhibit B and by this reference made a part hereof. The Promissory Note shall be secured by a purchase money deed to secure debt encumbering such Exercised Property which is granted by the Owner Entity in favor of the applicable Seller in the form attached hereto as Exhibit C and by this reference made a part hereof.

5. Representations and Warranties of Seller. Each Seller hereby represents and warrants to Purchaser that Seller has the right, power and authority to enter into this Agreement and, subject to the issuance of the approvals referenced in Section 7 below, to sell the Further Leverage Property in accordance with the terms hereof, and Seller has granted no option nor any other rights to any other person to purchase the Further Leverage Property.

6. Objections to Title. Purchaser shall have the entire Term to examine title to the Further Leverage Property. Following the delivery of an Exercise Notice hereunder, Purchaser may furnish AHA a statement of objections to Seller's title to the Exercised Property, which objections, should they exist at the time of Closing, would make Seller unable to convey at Closing good and marketable title to such Exercised Property as provided for in Section 7 hereof. Seller shall, after receipt by AHA of such written statement of objections, have thirty (30) days or until the date of Closing, whichever is later, in which to cure all such objections at Seller's expense; provided Seller shall be under no obligation to cure any title objections other than liens and encumbrances against the Exercised Property that can be removed by the payment of a fixed sum of money and are either covered by Seller's title insurance policy or created by Seller. If Seller does not cause such objections to be cured within such time period, then, at Purchaser's election, Purchaser may (i) waive such objections and proceed with Closing or (ii) revoke the Exercise Notice with respect to any parcel of the Exercised Property and neither Purchaser nor Seller shall have any obligation to proceed to Closing of such parcel. Notwithstanding the foregoing, Seller shall be obligated and solely responsible for the payment or other satisfaction and discharge of record at or before the Closing of all liens and encumbrances against the Exercised Property that can be removed by the payment of a fixed sum of money and are either

covered by Seller's title insurance policy or created by Seller. If Seller fails to remove any such liens or encumbrances against the Exercised Property, then Purchaser may make payment to satisfy any such liens and encumbrances and deduct the amount of such payment from the Purchase Price. If Purchaser does not timely provide the aforesaid statement of objections, Purchaser shall be deemed to have waived its right to object to the status of Seller's title to the Exercised Property. Seller shall, at or prior to Closing, pay all taxes and assessments which constitute a lien against the Exercised Property (other than those not then due and payable) and pay all indebtedness secured by the Exercised Property to the extent created by or consented to by Seller and obtain cancellations of all security instruments affecting the Exercised Property relating to such indebtedness.

7. Closing and Conveyance of the Exercised Property. At each Closing, each party shall execute and deliver all documents necessary to effect and complete the terms of this Agreement. Seller shall convey to the Owner Entity designated by Purchaser, by limited warranty deed, good and marketable fee simple title, insurable as such by Chicago Title Insurance Company, or by another title insurance company licensed to do business in the State of Georgia and selected by Purchaser, at standard rates, subject only to (i) real estate ad valorem taxes and assessments not yet due and payable, (ii) general utility easements of record servicing the Exercised Property, (iii) such other exceptions as were listed in the deed pursuant to which AHA or its affiliate originally acquired title to such Exercised Property, and (iv) other exceptions to title as Purchaser shall have approved. Notwithstanding anything herein to the contrary, Seller's obligation to convey the Exercised Property to the Owner Entity pursuant to the terms of this Agreement shall be subject to and conditioned upon AHA or its affiliate having a membership interest in such Owner Entity in accordance with the Section 2(c)(iii) of the Amendment. The parties acknowledge that in accordance with the Amendment Seller's obligation to transfer and convey the Exercised Property to an Owner Entity (1) is subject to approval by AHA's Board of Commissioners and (2) may be subject to HUD imposed deed restrictions, if any, as may be applicable to such parcel. AHA shall submit the contemplated conveyance of the Exercised Property to its Board of Commissioners for approval within two months following exercise by Purchaser of its purchase rights hereunder. In the event such approval by AHA's Board of Commissioners is not obtained within sixty (60) days following Purchaser's exercise of the Option with respect to any parcel of Exercised Property, Seller hereby grants to Purchaser, for and in consideration of Purchaser's agreement to pay to Seller the sum of Ten Dollars (\$10.00), a reinstatement of Purchaser's Option to purchase such parcel of Exercised Property for the balance of the Term hereunder.

8. Closing Costs and Prorations. Purchaser shall pay all of its closing costs including, without limitation, the cost of title insurance. Seller shall pay the cost of any title clearance documentation required to convey title pursuant to Section 7 hereof. All ad valorem taxes and annual special assessments and charges for the calendar year of Closing shall be prorated as of the date prior to Closing. If the Closing shall occur before the tax period is fixed for the current tax year, such taxes shall be apportioned on the basis of the tax rate for the preceding tax year applied to the latest assessed valuation. Should the actual assessment of such taxes for the year in which the Closing is consummated be different than the amount used as the basis for such proration, Purchaser and Seller, promptly upon receipt by either of them of the notice or bill for such taxes, shall make the proper adjustment so that such proration will be accurate, based upon the actual amount of such taxes. Payment of any such adjustment shall be

made promptly to Seller or Purchaser, whichever shall be entitled to such payment, by the other party.

9. The Possession of Exercised Property. Seller shall deliver possession of the Exercised Property to Purchaser at the time of Closing.

10. Survey. Purchaser, at Purchaser's sole cost and expense, may obtain a survey showing each parcel of Exercised Property to be conveyed under this Agreement. Any such survey shall form the basis of the legal description to be used for a quit claim deed conveyance by Seller to the Owner Entity of such Exercised Property in the event the record legal description differs from the legal description resulting from such survey.

11. Brokerage Commissions. Each party hereto represents to each other party hereto that it has not engaged any broker or agent in connection with this Agreement and each party hereby agrees to indemnify the other party and hold the other party harmless against all liability, loss, cost, damage and expense (including but not limited to attorneys' fees and costs of litigation) said other party shall ever suffer or incur because of any claim by any such broker, whether or not meritorious, for any fee, commission or other compensation with respect hereto resulting from the acts of the other party.

12. Notices. All notices, demands or requests required or permitted to be given pursuant to this Agreement shall be in writing and shall be deemed to have been properly given or served and shall be effective upon (i) deposit in the United States mail, postpaid and registered or certified with return receipt requested, (ii) hand delivery to the recipient, or (iii) delivery by a commercial overnight delivery service (e.g. FedEx or UPS) with evidence of receipt; provided, however, the time period in which a response to any notice, demand or request must be given shall commence on the date of receipt by the addressee thereof, rejection, or other refusal to accept or inability to deliver because of changed address of which no notice has been given, shall constitute receipt of the notice, demand or request sent. Any such notice, demand or request shall be sent to the respective addresses set forth in the introductory paragraph of this Agreement.

13. Inspection. Commencing on the date hereof and continuing as long as this Agreement shall remain in force, Purchaser shall have the right to go on the Further Leverage Property personally or through agents, employees and contractors for the purpose of making boundary line and topographical surveys of same, soil tests and such other tests, analyses and investigations of the Further Leverage Property as Purchaser deems desirable; provided that any results of any environmental testing of such property shall not be delivered to Seller without a prior written request by AHA. Purchaser shall pay all costs incurred in making such surveys, tests, analyses and investigations. Purchaser shall restore the Further Leverage Property to substantially the same condition as existed prior to any such testing. Purchaser shall indemnify and hold harmless Seller from all damages and claims arising from Purchaser's exercise of its rights under this Section 13. Purchaser must provide an oral report of the conclusions, but may not communicate specific concentrations of any environmental test results regarding the Further Leverage Property unless and until specifically requested in writing by AHA. Draft Phase II reports or other reports for the Further Leverage Property containing environmental test results must be provided to AHA or AHA's environmental counsel upon written request by AHA.

Following review of any draft report(s), AHA or its environmental counsel may provide comments to Purchaser and to the environmental consultant who drafted the report. Neither Purchaser, nor any consultant or contractor hired by Purchaser may contact any environmental regulatory agencies or governmental authorities with jurisdiction over the Further Leverage Property to discuss the Further Leverage Property without first receiving prior written approval from AHA, unless required by law or in exigent circumstances. Notwithstanding the preceding, Purchaser and any consultants or contractors hired by them may respond to questions about their activities on the Further Leverage Property from, and may disclose confidential information to, environmental regulatory agencies or governmental authorities with jurisdiction over the Further Leverage Property if required by law or in exigent circumstances. If any such response to questions or disclosure is made, AHA must be immediately notified orally or in writing. Any inquiries to Purchaser, or any consultants or contractors hired by Purchaser, by any environmental regulatory agencies or governmental authorities with jurisdiction over the Further Leverage Property about the Further Leverage Property must be immediately referred to AHA or AHA's environmental counsel.

14. Condition of the Further Leverage Property; Condemnation. If all or any portion of the Exercised Property shall be damaged or taken by exercise of power of eminent domain prior to Closing, then Purchaser may elect (i) to revoke the Exercise Notice with respect to any parcel of the Exercised Property, and if Purchaser so elects then neither Purchaser nor Seller shall have any obligation to proceed to Closing of such parcel or (ii) to consummate this transaction with full entitlement to receive any such insurance as is paid on the claim of loss or condemnation award as may be paid or payable with respect to such taking. Seller shall give Purchaser written notice that such damage has occurred or such taking is threatened or accomplished, and such notice must be given within five (5) business days after Seller learns of such damage or taking. Purchaser's election under this Section shall be exercised by written notice to Seller given within thirty (30) days after receipt of written notice from Seller that such damage has occurred or such taking is threatened or accomplished; failure of Purchaser to so notify Seller shall be deemed to be an election of clause (ii) above.

15. Default by Seller. In the event that Seller defaults in the observance or performance of its covenants and obligations hereunder or breaches any representation or warranty of Seller contained herein, and such default continues for the lesser of (a) ten (10) consecutive days after the date of written notice from Purchaser demanding cure of such default or (b) until the date of Closing, and provided that Purchaser is not in default hereunder and that all conditions to Seller's obligations hereunder have been satisfied, then, Purchaser's remedies shall include, but are not limited to, the right to seek specific performance of Seller's obligations hereunder. All parties hereto agree that the rights granted hereunder to Purchaser are of a special and unique kind and character and that Purchaser's rights hereunder may be enforced by an action for specific performance and such other equitable relief as is provided under the laws of the State of Georgia.

16. Default by Purchaser. If Purchaser fails to perform its obligations under this Agreement and/or to consummate the sale in accordance therewith, then Seller may declare this Agreement in default, terminate the Option, and retain the Option Payment as liquidated damages, the exact amount of actual damages being incapable of ascertainment; and in such

event, Seller shall be released from all liability hereunder and this Agreement shall become null and void.

17. Miscellaneous.

A. Time is of the essence of this Agreement.

B. This Agreement should be governed by and construed in accordance with the laws of the State of Georgia.

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

D. In the event any provision of this Agreement requires judicial interpretation, it is agreed that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agent prepared the same, it being agreed that the agents of all parties have participated in the preparation hereof.

E. This Agreement shall survive each separate Closing on the Exercised Property, but it shall have no further effect with respect any Exercised Property following conveyance of such property by Seller to an Owner Entity pursuant to this Agreement.

F. This Agreement and the Amendment supersede all prior discussions and agreements between Seller and Purchaser with respect to the conveyance of the Further Leverage Property and all other matters contained herein and constitute the sole and entire agreement between Seller and Purchaser with respect thereto. This Agreement may not be modified or amended unless such amendment is set forth in writing and signed by both Seller and Purchaser.

G. This Agreement shall apply to, inure to the benefit of, and be binding upon and enforceable against Seller and Purchaser and their respective successors and permitted assigns, as the case may be. Purchaser may assign its rights hereunder to one or more Owner Entities.

H. Purchaser and Seller shall execute and record in the real property records of Fulton County, Georgia, a Memorandum of Option in the form attached hereto as Exhibit D and made a part hereof by this reference evidencing the Option in favor of Purchaser for the Further Leverage Property.

I. In the event that the final date for payment of any amount or performance of any act hereunder falls on a Saturday, Sunday or holiday in which national banks are authorized to be closed for business in Atlanta, Georgia, such payment may be made or act performed on the next succeeding business day.

[signatures are on following page]

IN WITNESS WHEREOF, the parties have executed this Agreement under seal as of the date first above written.

PURCHASER:

CAPITOL GATEWAY, LLC

By: Integral Development LLC
Its: Manager

By: _____(SEAL)
Its: _____

SELLER:

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA

By: _____
Renée Lewis Glover,
President and CEO

[Affix Corporate Seal]

WESTSIDE REVITALIZATION ACQUISITIONS, LLC

By: _____
Renée Lewis Glover,
President

[signatures continue on following page]

303 OAKLAND AVENUE, LLC

By: Westside Revitalization Acquisitions, LLC
Its: Sole Member

By: _____
Renée Lewis Glover,
President

EXHIBIT A

Description of Further Leverage Property

On-Site Land:

[INSERT]

Off-Site Land:

[INSERT]

EXHIBIT B

Form of Promissory Note

\$ _____ .00

_____, 20__

PURCHASE MONEY PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, _____, a Georgia limited liability company ("Maker"), does hereby promise to pay to [AHA entity], a Georgia limited liability company (hereinafter, together with any holder hereof, collectively referred to as "Holder"), at the offices of Holder at: 230 John Wesley Dobbs Avenue, NE, Atlanta, Georgia 30303-2421, or at such other place as the Holder may from time to time designate in writing, in lawful money of the United States of America, the principal sum of _____ AND NO/100 DOLLARS (\$ _____ .00), together with interest thereon as follows: The outstanding principal balance hereunder shall accrue interest at the rate of _____ percent (___%) per annum through the Maturity Date (as defined below). Interest shall be calculated in arrears and on a simple interest basis. Said principal and interest shall be payable as provided below.

This Promissory Note is being entered into consistent with that certain Option to Purchase Real Property dated _____ between _____ and Holder ("Purchase Agreement"). **Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.**

Payment of Principal and Interest. The entire principal balance hereunder then remaining unpaid, with accrued and unpaid interest thereon shall be due and payable on _____ (the "Maturity Date"). Partial payments, if any, shall be applied first to the payment of interest accrued on unpaid principal, and the residue thereof to be credited to principal

Prepayment Privilege. Maker reserves the right and privilege of prepaying all, or any part, of the indebtedness represented by this Promissory Note, at any time prior to maturity, without penalty or additional charge of any kind or nature.

Collateral. The indebtedness evidenced by this Promissory Note and the obligations created hereby are secured by that certain Deed to Secure Debt (the "Security Deed") entered into this day between Maker and Holder concerning certain real property (the "Secured Property") owned by Maker and being in Land Lot _____ of the _____ District, Fulton County, Georgia and more particularly described therein; and such Security Deed is to be filed for record on or about the date hereof in the appropriate public records. The Purchase Agreement, the Security Deed and all other documents or instruments securing this Promissory Note being collectively referred to herein as the "Collateral Documents."

Waivers; Extensions. Maker waives presentment for payment, demand, notice of dishonor, and notice of protest, (except as provided below in the paragraph entitled "Notice and Cure") and

any and all lack of diligence or delays in collection or enforcement hereof, and agrees that Holder from time to time may extend the time for payment of any sums due under this Promissory Note and grant releases to any endorsers and guarantors hereof, and may release all or any portion of the properties encumbered by any instrument securing this Promissory Note, without in any way affecting the liability of such parties hereunder.

Forbearance. Holder shall not be deemed to waive any of its rights hereunder unless such waiver is in writing and is signed by Holder, and no delay, omission or course of conduct by Holder in exercising or failing to exercise any of its rights shall operate as a waiver of such rights. A waiver of any right in writing on one occasion shall not be construed as a waiver of such right on another occasion or of any other right or remedy then or thereafter existing.

Default; Acceleration. Subject to the provisions of the paragraph below entitled "Notice and Cure", upon non-payment of any interest or principal as and when due under this Promissory Note, or upon default in the performance of or compliance with any of the other covenants or conditions of this Promissory Note, both continuing beyond any time provided in this Promissory Note for the curing of such defaults, then, or at any time thereafter during default, Holder may, at its option, declare the entire principal balance hereunder then unpaid, together with all accrued and unpaid interest thereon, to be immediately due and payable. Maker shall pay all costs of collection, including reasonable, actual attorney's fees, if any amounts due hereunder are collected by or through an attorney at law. Any payments hereunder not paid when due shall bear interest at the rate of interest per annum announced by Bank of America, N.A., or its successor, at its principal office in Atlanta, Georgia, from time to time to be its prime rate plus four percent (4%) per annum ("Default Rate").

Notice and Cure. Notwithstanding any provision in this Promissory Note to the contrary, in the event of default under this Promissory Note and prior to exercising any remedies hereunder, Holder shall give Maker written notice of such default and an opportunity to cure such default as set forth in this paragraph. If the default is the failure to pay a monetary amount (a "Monetary Default"), Maker shall have thirty (30) days after the receipt of such notice to pay such money and to cure the default. If the default is other than a Monetary Default, Maker shall have sixty (60) days after the receipt of such notice to cure the default; provided, however, that if Maker commences such cure within sixty (60) days but sixty (60) days is not adequate to cure such default, Maker shall have an additional thirty (30) days in which to cure such default.

Notices. All notices, demands or requests provided for, or permitted to be given, pursuant to this Promissory Note must be in writing. All notices, demands or requests to be sent to any party hereto, or any assignee, shall be given or served by hand delivery or by depositing same in the United States Mail, addressed to such party, postage prepaid by registered or certified mail with return receipt requested, or delivered by local or overnight courier at the following addresses:

If to Maker:

60 Piedmont Avenue
Atlanta, Georgia 30303
Attn: Egbert L.J. Perry

With a copy to:

Arnall Golden Gregory LLP
171 17th Street, NW
Suite 2100
Atlanta, Georgia 30363
Attn: Jonathan E. Eady, Esq.

If to Holder: Atlanta Housing Authority
230 John Wesley Dobbs Avenue
Atlanta, Georgia 30303
Attn: Renée Lewis Glover, President and CEO

and,

Atlanta Housing Authority
230 John Wesley Dobbs Avenue
Atlanta, Georgia 30303
Attn: Gloria J. Green, General Counsel and Chief Legal Officer.

Notices and other communications given as provided herein shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight courier, then one "Business Day" (as hereinafter defined) after depositing such notice or communication with such courier service, or (iii) if mailed certified or registered, postage prepaid, on the third (3rd) day after mailing; provided that the time period for responding to any notice shall not commence until such notice is actually received or the date on which recipient refuses to accept delivery. Maker or Holder may change the parties to which notices shall be sent hereunder, or the addresses to which such notices are to be sent by notifying the other party, at least thirty (30) days in advance, in the same manner as provided above. A party receiving a notice which does not comply with the technical requirements for notice under this paragraph may elect to waive any deficiencies and treat the notice as having been properly given. A party receiving a notice which does not comply with the technical requirements for notice under this paragraph may elect to waive any deficiencies and treat the notice as having been properly given.

Miscellaneous.

(a) As used herein, the terms "Maker" and "Holder" shall be deemed to include their respective heirs, successors, legal representatives and assigns, whether by voluntary action of the parties or by operation of law.

(b) The term "Business Day" as used herein shall mean any day other than a Saturday, Sunday or other day on which national banks in the State of Georgia are not open for business. Whenever any payment to be made under this Promissory Note is stated to be due on a date which is not a Business Day, the due date shall be extended to the next succeeding Business Day and interest shall continue to accrue and be payable during such extension.

(c) In the event any one or more of the provisions contained in this Promissory Note 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 Promissory Note but this Promissory Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

(d) This Promissory Note is intended as a contract under and shall be construed and enforceable in accordance with the laws of the State of Georgia.

(e) TIME SHALL BE OF THE ESSENCE HEREOF.

(f) Headings and captions used in this Promissory Note are inserted for convenience of reference only and neither constitute a part of this Promissory Note nor are to be used to construe or interpret any of the provisions hereof.

IN WITNESS WHEREOF, the undersigned Maker has signed and sealed this instrument the day and year first above written.

MAKER:

By: _____

Its: _____

(SEAL)

EXHIBIT C

Form of Deed to Secure Debt

AFTER RECORDING RETURN TO:

The Housing Authority of the
City of Atlanta, Georgia
230 John Wesley Dobbs Ave.
Atlanta, Georgia 30363
Attn: Gloria J. Green

PURCHASE MONEY DEED TO SECURE DEBT

THIS PURCHASE MONEY DEED TO SECURE DEBT (hereinafter referred to as this "Security Deed") dated as of this ____ day of _____, 20____, is executed and delivered by _____, a Georgia limited liability company ("Grantor"), in favor of [AHA entity] ("Grantee"). The address of Grantee is 230 John Wesley Dobbs Avenue, Atlanta, Georgia 30303.

1. GRANTING CLAUSES

1.1 FOR AND IN CONSIDERATION of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the indebtedness and other obligations of Grantor hereinafter set forth, Grantor does hereby grant, bargain, sell, convey, assign, transfer, pledge and set over unto Grantee and the successors, successors-in-title and assigns of Grantee all that certain tract, piece or parcel of land lying and being in Land Lot ____ of the ____ District, Fulton County, Georgia, being more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof, together with all buildings, structures, fixtures, facilities, water rights, timber, crops, mineral interests, appurtenances, streets, roads, alleys, easements, rights-of-way, licenses, rights of ingress and egress, located thereon or abutting, adjacent or incident thereto (the "Secured Property").

1.2 TO HAVE AND TO HOLD the Secured Property and all parts, rights, members and appurtenances thereof, to the use, benefit and behoof of Grantee and the successors and assigns of Grantee, IN FEE SIMPLE forever; and Grantor covenants that Grantor is lawfully seized and possessed of the Secured Property as aforesaid, and has good right to convey the same, that the same are unencumbered except for those matters (hereinafter referred to as the "Permitted Encumbrances") expressly set forth in Exhibit "B" attached hereto and by this

reference made a part hereof, and that Grantor does warrant and will forever defend the title thereto against the claims of all persons claiming through Grantor, except as to the Permitted Encumbrances.

1.3 This Security Deed is intended to operate and is to be construed as a deed passing the legal title to the Secured Property to Grantee and is made under those provisions of the existing laws of the State of Georgia relating to deeds to secure debt, and not as a mortgage, and is given to secure and enforce the payment and performance of the following obligations, indebtedness and liabilities and all renewals, extensions, supplements, increases, and modifications thereof in whole or in part from time to time: (a) payment of the principal of, interest on, and all other amounts payments and premiums due under or secured by that certain Promissory Note (hereinafter collectively referred to as the "Note") dated of even date herewith, made by Grantor, to the order of Grantee in the principal amount of _____ and 00/100 Dollars (\$_____.00), with the final payment being due on or before _____, together with interest and other amounts as therein provided, together with any and all renewals, modifications, consolidations and extensions of the indebtedness evidenced by the Note (hereinafter referred to collectively as the "Indebtedness") any and all of the covenants, conditions, warranties, representations (other than to repay the Indebtedness) made or undertaken by Grantor to Grantee, as set forth in this Security Deed and the Note. Further, this Security Deed is given as contemplated in that certain Option to Purchase Real Property dated _____, by and between _____ and Grantee (the "Purchase Agreement"). **Any capitalized terms not defined herein shall have the meaning ascribed thereto in the Purchase Agreement.**

2. COVENANTS AND AGREEMENTS

Grantor hereby further covenants and agrees with Grantee as follows:

2.1 Payment of Indebtedness. Grantor shall pay all amounts due under the Note at the times and in the manner provided therein and the remainder of the Indebtedness promptly as the same shall become due, all in lawful money of the United States of America.

2.2 Taxes, Insurance Premiums, Liens and Other Charges.

(a) Grantor shall pay, on or before the due date thereof, all taxes, assessments, levies, license fees, permit fees and all other charges (in each case whether general or special, ordinary or extraordinary, or foreseen or unforeseen) of every character whatsoever (including all penalties and interest thereon) now or hereafter levied, assessed, confirmed or imposed on, or in respect of, or which may be a lien upon, the Secured Property, or any part thereof, or any estate, right or interest therein, and shall submit to Grantee such evidence of the due and punctual payment of all such taxes, assessments and other fees and charges as Grantee may reasonably require.

(b) Grantor will not suffer any mechanic's, materialman's, laborer's or other similar lien to be filed of record or to remain outstanding against the Secured Property for a period of sixty (60) days after Grantor learns of such lien.

(c) Grantor shall keep the Secured Property in as good condition as now exists, natural wear and tear excepted, shall keep the improvements on the Secured Property fully insured against loss by fire and other hazards in an amount equal to 100% of the full repair and actual replacement value thereof, and shall deliver copies of the policies of insurance and any renewals thereof to Grantee. All insurance policies required hereunder shall name Grantee as an insured hereunder, with loss payable to Grantee, under such mortgagee clause as Grantee may reasonably require.

2.3 No Conveyance of Secured Property. Except with the prior consent of Grantee, Grantor shall not sell, lease, convey, assign, pledge, encumber or transfer all or any portion of or interest in the Secured Property.

2.4 No Hazardous Materials. Grantor agrees not to permit, cause or suffer the Secured Property to be used for the manufacture, storage, handling, use or disposal of any toxic, radioactive or dangerous material, waste or Hazardous Substance, except in compliance with applicable law and in such quantities as are needed for the use, operation and development of the Secured Property as residential, office, retail or similar uses. "Hazardous Substance" means any substance, whether solid, liquid or gaseous: (1) which is listed, defined or regulated as a "hazardous substance", "hazardous waste" or "solid waste", or otherwise classified as hazardous or toxic, in or pursuant to any Environmental Requirement; or (2) which is or contains asbestos, radon, any polychlorinated biphenyl, urea formaldehyde foam insulation, or explosive or radioactive material; or (3) which causes or poses a threat to cause a contamination on the Secured Property or on any adjacent property or a hazard to the environment or to the health or safety of persons on the Secured Property. "Environmental Requirement" means any federal, state or local law or statute, ordinance, code, rule, regulation, license, permit, authorization, decision, order, injunction or decree, which pertains to ground or air or water or noise pollution or contamination, underground or aboveground tanks, health or the environment, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"), the Resource Conservation and Recovery Act of 1976, as amended ("RCRA"), the Georgia Air Quality Act, the Georgia Underground Storage Tank Act, the Georgia Water Quality Control Act, the Georgia Comprehensive Solid Waste Management Act, the Georgia Oil or Hazardous Material Spill or Release Act, the Georgia Hazardous Waste Management Act, and the Georgia Hazardous Site Response Act; As used in this Section 2.4, the word "on" when used with respect to the Secured Property or adjacent property means "on, in, under, above or about".

2.5 Condemnation. Grantor shall notify Grantee immediately of any threatened or pending proceeding for condemnation affecting the Secured Property or arising out of damage to the Secured Property. Grantee shall have the right (but not the obligation) to participate in any such proceeding and to be represented by counsel of its own choice. Until the Indebtedness is fully repaid, Grantee shall be entitled to receive all sums which may be awarded or become payable to Grantor for the condemnation of the Secured Property, or any part thereof, for public or quasi-public use, or by virtue of private sale in lieu thereof, and any sums which may be awarded or become payable to Grantor for injury or damage to the Property.

3. DEFAULT AND REMEDIES

3.1 Default. The terms "Default" or "Defaults", wherever used in this Security Deed, shall mean any one or more of the following events:

(a) Failure by Grantor to pay as and when due and payable any portion of the Indebtedness; or

(b) Failure by Grantor duly to observe or perform any other term, covenant, condition or agreement of this Security Deed; or

(c) A default shall occur under the Note which shall not be cured within any applicable cure period thereunder.

3.2 Notice and Opportunity to Cure. Notwithstanding anything contained herein to the contrary, no default under Section 3.1 shall result in a Default unless Grantee shall provide Grantor with written notice of such default and an opportunity to cure such default as set forth in this paragraph. If the default is the failure to pay a monetary amount (a "Monetary Default"), Grantor shall have thirty (30) days after the receipt of such notice to pay such money and to cure the default. If the default is other than a Monetary Default, Grantor shall have sixty (60) days after the receipt of such notice to cure the default; provided, however, that if Grantor commences such cure within sixty (60) days but sixty (60) days is not adequate to cure such default, Grantor shall have an additional thirty (30) days in which to cure such default.

3.3 Performance by Grantee. If Grantor shall Default in the payment, performance or observance of any term, covenant or condition of this Security Deed, Grantee may, at its option, pay, perform or observe the same, and all payments made or costs or expenses incurred by Grantee in connection therewith shall be secured hereby and shall be, on thirty (30) days' written demand therefor, immediately repaid by Grantor to Grantee. Grantee is hereby empowered to enter and to authorize others to enter upon the Secured Property or any part thereof for the purpose of performing or observing any such defaulted term, covenant or condition without hereby becoming liable to Grantor or any person in possession holding under Grantor.

3.4 Enforcement. If a Default shall have occurred and be continuing, Grantee, at its option, may sell the Secured Property or any part of the Secured Property at one or more public sale or sales before the door of the courthouse of Fulton County, Georgia, to the highest bidder for cash, in order to pay the Indebtedness, and all expenses of sale and of all proceedings in connection therewith, including reasonable attorneys' fees, after advertising the time, place and terms of sale once a week for four (4) weeks immediately preceding such sale (but without regard to the number of days) in a newspaper in which Sheriff's sales are advertised in said county. At any such public sale, Grantee may execute and deliver to the purchaser a conveyance of the Secured Property or any part of the Secured Property in fee simple with warranties of title, and to this end Grantor hereby constitutes and appoints Grantee the agent and attorney-in-fact of Grantor to make such sale and conveyance, and thereby to divest Grantor of all right, title and equity that Grantor may have in and to the Secured Property and to vest the same in the purchaser or purchasers at such sale or sales, and all the acts and doings of said agent and

attorney-in-fact are hereby ratified and confirmed and any recitals in said conveyance or conveyances as to facts essential to a valid sale shall be binding upon Grantor. The aforesaid power of sale and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise. In the event of any sale under this Security Deed by virtue of the exercise of the powers herein granted, or pursuant to any order in any judicial proceeding or otherwise, the Secured Property may be sold as an entirety or in separate parcels and in such manner or order as Grantee in its sole discretion may elect, and if Grantee so elects, one or more exercises of the powers herein granted shall not extinguish nor exhaust such powers, until the entire Secured Property is sold.

3.5 Purchase by Grantee. Upon any foreclosure sale or sales of all or any portion of the Secured Property under the power herein granted, Grantee may bid for and purchase the Secured Property and the Indebtedness shall thereupon be deemed fully extinguished.

3.6 Application of Proceeds of Sale. In the event of a foreclosure sale of the Secured Property, the proceeds of said sale shall be applied, first, to the expenses of such sale and of all proceedings in connection therewith, including reasonable attorney's fees actually incurred, then to any charges advanced by Grantee, including insurance premiums, liens, assessments, taxes and utility charges, then to payment of the outstanding principal balance of the Indebtedness secured hereby, then to the accrued interest on all of the foregoing, and finally the remainder, if any, shall be paid to Grantor or to the person or entity lawfully entitled to same.

3.7 Grantor as Tenant Holding Over. In the event of any such foreclosure sale or sales under the power herein granted, Grantor shall be deemed a tenant holding over and shall forthwith deliver possession to the purchaser or purchasers at such sale or be summarily dispossessed according to provisions of law applicable to tenants holding over.

3.8 Grantor's Waiver of Certain Rights. To the full extent Grantor may do so, Grantor agrees that Grantor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisal, valuation, stay, extension or redemption, homestead, moratorium, reinstatement, marshaling or forbearance, and Grantor, for Grantor, Grantor's heirs, devisees, representatives, successors and assigns, and for any and all persons ever claiming any interest in the Secured Property, to the extent permitted by applicable law, hereby waives and releases all rights of redemption, valuation, appraisal, stay of execution, reinstatement (including without limitation all rights under Official Code of Georgia Annotated Section 44-14-85), notice of intention to mature or declare due the whole of the secured Indebtedness, notice of election to mature or declare due the whole of the secured indebtedness and all rights to a marshaling of assets of Grantor, including the Secured Property, or to a sale in inverse order of alienation in the event of foreclosure of the liens and/or security interests hereby created. Grantor shall not have or assert any right under any statute or rule of law pertaining to the marshaling of assets, sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents, or other matters whatever to defeat, reduce or affect the right of Grantee under the terms of this Security Deed to a sale of the Secured Property for the collection of the secured Indebtedness without any prior or different resort for collection, or the right of Grantee under the terms of this Security Deed to the payment of the secured Indebtedness out of the proceeds of sale of the Security Property in preference to every

other claimant whatever other than a lender with priority over Grantee. Grantor waives any right or remedy which Grantor may have or be able to assert, pursuant to any provision of Georgia law, pertaining to the rights and remedies of sureties. If any law referred to in this Section and now in force, of which Grantor or Grantor's heirs, devisees, representatives, successors or assigns or any other persons claiming any interest in the Secured Property might take advantage despite this section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this section.

3.9 No Waiver; Remedies Cumulative. No delay or omission by Grantee to exercise any right, power or remedy accruing upon any Default shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such Default, or acquiescence therein, and every right, power and remedy given by this instrument to Grantee may be exercised from time to time and as often as may be deemed expedient by Grantee. No consent or waiver, expressed or implied, by Grantee to or of any Default shall be deemed or construed to be a consent or waiver to or of any other Default. No delay, indulgence, departure, act or omission by Grantee or any holder of the Note shall release, discharge, modify, change or otherwise affect the original liability under the Note or any other obligation of Grantor or any subsequent purchaser of the Secured Property or any part thereof, or any maker, or preclude Grantee from exercising any right, privilege or power granted herein or alter the security title, security interest or lien hereof. No right, power or remedy conferred upon or reserved to Grantee hereunder is intended to be exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law, in equity or by statute.

4. GENERAL PROVISIONS

4.1 Cancellation of Security Deed. If all of the Indebtedness be paid as the same becomes due and payable and all of the covenants, warranties, undertakings and agreements made in this Security Deed are kept and performed, then, this Security Deed shall be canceled by Grantee in due form at Grantor's cost. Without limitation, all provisions herein for indemnity of Grantee shall survive discharge of the secured Indebtedness and any foreclosure, release or termination of this Security Deed.

4.2 Successors and Assigns. This Security Deed shall inure to the benefit of and be binding upon Grantor and Grantee and their respective heirs, executors, legal representatives and permitted successors, successors-in-title and assigns. Whenever a reference is made in this Security Deed to "Grantor" or "Grantee" such reference shall be deemed to include a reference to the heirs, executors, legal representatives and permitted successors, successors-in-title and assigns of Grantor and Grantee, as the case may be.

4.3 Terminology. All personal pronouns used in this Security Deed whether used in the masculine, feminine or neutral gender, shall include all other genders; the singular shall include the plural, and vice versa. Titles of articles, sections, paragraphs and subparagraphs are for convenience only and neither limit or amplify the provisions of this Security Deed, and all references herein to articles, sections, paragraphs or subparagraphs shall refer to the

corresponding articles, paragraphs or subparagraphs of this Security Deed unless specific reference is made to articles, paragraphs, or subparagraphs of another document or instrument.

4.4 Severability. If any provisions of this Security Deed or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Security Deed and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

4.5 Applicable Law. This Security Deed shall be interpreted, construed and enforced according to the laws of the State of Georgia.

4.6 Notices. Any and all notices, elections or demands permitted or required to be made under this Security Deed shall be in writing and shall be delivered personally, or sent by certified United States mail with return receipt requested, postage prepaid, or delivered by local or overnight courier to the other party at the following addresses:

If to Grantor:

60 Piedmont Avenue
Atlanta, Georgia 30303
Attn: Egbert L. J. Perry

and

Arnall Golden Gregory LLP
171 17th Street, NW
Suite 2100
Atlanta, Georgia 30363
Attn: Jonathan E. Eady, Esq.

If to Grantee:

Atlanta Housing Authority
230 John Wesley Dobbs Avenue
Atlanta, Georgia 30303
Attn: Renée Lewis Glover, President and CEO

and,

Atlanta Housing Authority
230 John Wesley Dobbs Avenue
Atlanta, Georgia 30303
Attn: Gloria J. Green, General Counsel and Chief Legal Officer

Notices and other communications given as provided herein shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight courier, then one "Business Day" (as hereinafter defined) after depositing such notice or communication with such courier service, or (iii) if mailed certified or registered, postage prepaid, on the third (3rd) day after mailing; provided that the time period for responding to any notice shall not commence

until such notice is actually received or the date on which recipient refuses to accept delivery. Grantor or Grantee may change the parties to which notices shall be sent hereunder, or the addresses to which such notices are to be sent by notifying the other party, at least thirty (30) days in advance, in the same manner as provided above. A party receiving a notice which does not comply with the technical requirements for notice under this paragraph may elect to waive any deficiencies and treat the notice as having been properly given.

4.7 Replacement of Note. Upon receipt of evidence reasonably satisfactory to Grantor of the loss, theft, destruction or mutilation of the Note, and in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory to Grantor or, in the case of any such mutilation, upon surrender and cancellation of the Note, Grantor will execute and deliver, in lieu thereof, a replacement Note, identical in form and substance to the Note and dated as of the date of the Note and upon such execution and delivery all references in this Security Deed to the Note shall be deemed to refer to such replacement Note.

4.8 Time of the Essence. TIME IS OF THE ESSENCE WITH RESPECT TO EACH AND EVERY COVENANT, AGREEMENT AND OBLIGATION OF GRANTOR UNDER THIS SECURITY DEED AND THE NOTE.

4.9 Gender; Titles; Construction. Within this Security Deed, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, unless the context otherwise requires. Titles appearing at the beginning of any subdivisions hereof are for convenience only, do not constitute any part of such subdivisions, and shall be disregarded in construing the language contained in such subdivisions. The use of the words "herein," "hereof," "hereunder" and other similar compounds of the word "here" shall refer to this entire Security Deed and not to any particular Article, Section, paragraph or provision. The term "person" and words importing persons as used in this Security Deed shall include firms, associations, partnerships (including limited partnerships), joint ventures, trusts, corporations and other legal entities, including public or governmental bodies, agencies or instrumentalities, as well as natural persons.

4.10 Modification or Termination. This Security Deed may only be modified or terminated by a written instrument or instruments intended for that purpose and executed by the party against which enforcement of the modification or termination is asserted. Any alleged modification or termination which is not so documented shall not be effective as to any party.

4.11 No Partnership, Etc. The relationship between Grantee and Grantor hereunder is solely that of lender and Grantor. This Deed does not create a fiduciary or other special relationship between Grantor and Grantee. Nothing contained in this Security Deed is intended to create any partnership, joint venture, association or special relationship between Grantor and Grantee or in any way make Grantee a co-principal with Grantor with reference to the Secured Property. All agreed contractual duties between or among Grantor and Grantee are set forth herein and any additional implied covenants or duties are hereby disclaimed. Any inferences to the contrary of any of the foregoing are hereby expressly negated.

[Signature on following page]

IN WITNESS WHEREOF, Grantor has executed this Security Deed under seal as of the day and year first above written.

GRANTOR:

Signed, sealed and delivered in
the presence of:

_____,
a Georgia limited liability company

Unofficial Witness

Notary Public

My commission expires: _____

By: _____
Name: _____
Title: _____

EXHIBIT "A"

Description of Secured Property

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot ____ of the ____
District of Fulton County (City of Atlanta), Georgia, and being more particularly described as
follows:

EXHIBIT "B"

Permitted Encumbrances

EXHIBIT D

Form of Memorandum of Option

Record and return to:

MEMORANDUM OF OPTION

For and in consideration of the sum of Ten and no/100 Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA ("AHA"), WESTSIDE REVITALIZATION ACQUISITIONS, LLC, a Georgia limited liability company ("WRA"), and 303 OAKLAND AVENUE, LLC, a Georgia limited liability company (hereinafter together with AHA and WRA collectively referred to as "Seller"), whose address is 230 John Wesley Dobbs Avenue, NE, Atlanta, Georgia 30303-2421, hereby grants to CAPITOL GATEWAY, LLC, a Georgia limited liability company (hereinafter referred to as "Purchaser"), whose address is 60 Piedmont Avenue, Atlanta, Georgia 30303, the sole, exclusive and irrevocable option to purchase those certain tracts or parcels of land described in Exhibit A attached hereto and by this reference made a part hereof, together with all improvements, fixtures, plants, trees and shrubbery thereon and all tenements, hereditaments and appurtenances, rights, easements and rights-of-way incident thereto (the "Property"). The option herein granted extends from the date hereof through 12:00 midnight on December 31, 2018. The option herein granted is governed by the terms and conditions of a certain Option to Purchase Real Property, dated September ____, 2011, between Purchaser and Seller, which includes Seller's agreement not to convey to any third party any interest in the Property or to take any action or fail to take any action which would further encumber the Property, including but not limited to, placing any further liens of any type on the Property, including the lien of any further advances or other additional debt under any mortgage, or permit any worker's or contractor's lien to be placed on the Property, unless previously agreed to in writing by Purchaser.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Option to be executed and sealed by its duly authorized signatory.

Signed, sealed and delivered
in the presence of:

Unofficial Witness

Notary Public

My Commission Expires:

[NOTARIAL SEAL]

SELLER:

THE HOUSING AUTHORITY OF THE
CITY OF ATLANTA, GEORGIA

By: _____
Renee Lewis Glover,
President and CEO

[Affix Corporate Seal]

Date: _____

Signed, sealed and delivered
in the presence of:

Unofficial Witness

Notary Public

My Commission Expires:

[NOTARIAL SEAL]

WESTSIDE REVITALIZATION
ACQUISITIONS, LLC

By: _____
Renée Lewis Glover,
President

Date: _____

[signatures continue on following page]

Signed, sealed and delivered
in the presence of:

Unofficial Witness

Notary Public

My Commission Expires:

[NOTARIAL SEAL]

Signed, sealed and delivered
in the presence of:

Unofficial Witness

Notary Public

My Commission Expires:

[NOTARIAL SEAL]

303 OAKLAND AVENUE, LLC

By: Westside Revitalization
Acquisitions, LLC
Its: Sole Member

By: _____
Renée Lewis Glover,
President

PURCHASER:

CAPITOL GATEWAY, LLC

By: Integral Development LLC
Its: Manager

By: _____(SEAL)
Its: _____

Date: _____

EXHIBIT "F"

Prohibited Uses

Adult book store or any other establishment or business the primary purpose of which is the distribution, sale, rental or exhibition of pornographic materials; liquor store (other than sale of beer and wine in a grocery store as permitted by law); amusement arcade, game arcade, amusement center, commercial carnival, amusement park or circus; bar, discotheque or nightclub; billiard parlor; bingo parlor; bowling alley; brothel; cult meeting place; funeral parlor, crematorium or mortuary; head shop; junk yard; massage parlor; off-track betting parlor or other gambling operation; palm reader or psychic; pawn shop; the sale, rental, repair, storage or service of automobiles, trucks and/or trailers and recreational vehicles; the storage, display or sale of explosives or fireworks; any manufacturing, industrial, distilling, refining, smelting or mining operation; or any commercial agricultural operation.

OPTION TO PURCHASE REAL PROPERTY

THIS OPTION TO PURCHASE REAL PROPERTY (hereinafter referred to as this "Option" and/or this "Agreement"), made as of this 16th day of September, 2011 by and among THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA ("AHA"), WESTSIDE REVITALIZATION ACQUISITIONS, LLC, a Georgia limited liability company ("WRA"), and 303 OAKLAND AVENUE, LLC, a Georgia limited liability company ("303OA") (each of 303OA, WRA and AHA hereinafter, individually with respect to the parcels of Further Leverage Property owned by it, referred to as a "Seller"), whose address is 230 John Wesley Dobbs Avenue, NE, Atlanta, Georgia 30303-2421, and CAPITOL GATEWAY, LLC, a Georgia limited liability company (hereinafter referred to as "Purchaser"), whose address is 60 Piedmont Avenue, Atlanta, Georgia 30303.

WITNESSETH:

FOR AND IN CONSIDERATION of the sum of Ten and NO/100 Dollars (\$10.00) paid to each Seller as provided herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Seller, and the additional consideration set forth herein, each respective Seller does hereby grant and convey to Purchaser for the term hereof an exclusive and irrevocable option (hereinafter referred to as the "Option") to purchase, at one time or on a parcel by parcel basis upon the terms and conditions hereinafter set forth, those certain tracts or parcels of land owned by such Seller and described in Exhibit A attached hereto and by this reference made a part hereof, together with all improvements, fixtures, plants, trees and shrubbery thereon and all tenements, hereditaments and appurtenances, rights, easements and rights-of-way incident thereto (hereafter collectively referred to as the "Further Leverage Property").

1. Term. The term (the "Term") of the Option shall commence on the date hereof and shall terminate on the seventh (7th) year anniversary of the Grant Close-Out Date as defined in the Amendment to Revitalization Agreement (the "Amendment") dated September 16, 2011, between Purchaser and AHA. With respect to any portion of the Further Leverage Property for which the Option has not been exercised prior to 5:00 P.M. Eastern Time on the last day of the Term, the Option and this Agreement shall at that time lapse and be of no further force or effect, the Option Payment shall be retained by Seller, and neither Purchaser nor Seller shall have any further rights or obligations hereunder.

2. Option Payment and other Consideration. Purchaser shall pay to each Seller an amount (the "Option Payment") equal to Ten Dollars (\$10.00) as part of the consideration for the Option. As further consideration, Purchaser and AHA have made mutual promises to one another pursuant to the Amendment. The parties hereby acknowledge payment and receipt of the Option Payment as of the date hereof.

3. Exercise of Option. Purchaser may exercise the Option at any time and from time to time commencing on the Grant Close-out Date, and continuing during the Term and only by the delivery of written notice to AHA, at the address of Seller hereinabove set forth, of Purchaser's election to exercise the Option (the "Exercise Notice"). The Exercise Notice shall (i)

designate the portion of the Further Leverage Property that is the subject of such Exercise Notice (the "Exercised Property"), and (ii) set forth the calculation of the Purchase Price (as hereinafter defined) applicable to such Exercised Property. In the event that the Option is exercised, the closing of the purchase and sale of the Exercised Property shall occur at a time and place determined by Purchaser and AHA, but in any event on or before a date ninety (90) days following the date of the Exercise Notice (such date hereinafter referred to as the "Closing"). Upon exercise of the Option, this Agreement shall constitute the agreement between Seller and Purchaser for the sale and purchase of the Exercised Property.

4. Purchase Price. The purchase price for each parcel of Exercised Property shall be calculated in accordance with the appraisal and purchase price determination process set forth in Section 2(c) of the Amendment (the "Purchase Price"), which is incorporated herein by this reference. The Purchase Price for the Exercised Property shall be paid by an Owner Entity (as defined in the Amendment) at the applicable Closing therefor, at the election of Purchaser, either (i) in cash or by cashier's or certified check payable to the order of Seller or by wire transfer to Seller's designated account, or (ii) by delivery of a promissory note ("Promissory Note") in favor of Seller in the amount of the Purchase Price and in the form attached hereto as Exhibit B and by this reference made a part hereof. The Promissory Note shall be secured by a purchase money deed to secure debt encumbering such Exercised Property which is granted by the Owner Entity in favor of the applicable Seller in the form attached hereto as Exhibit C and by this reference made a part hereof.

5. Representations and Warranties of Seller. Each Seller hereby represents and warrants to Purchaser that Seller has the right, power and authority to enter into this Agreement and, subject to the issuance of the approvals referenced in Section 7 below, to sell the Further Leverage Property in accordance with the terms hereof, and Seller has granted no option nor any other rights to any other person to purchase the Further Leverage Property.

6. Objections to Title. Purchaser shall have the entire Term to examine title to the Further Leverage Property. Following the delivery of an Exercise Notice hereunder, Purchaser may furnish AHA a statement of objections to Seller's title to the Exercised Property, which objections, should they exist at the time of Closing, would make Seller unable to convey at Closing good and marketable title to such Exercised Property as provided for in Section 7 hereof. Seller shall, after receipt by AHA of such written statement of objections, have thirty (30) days or until the date of Closing, whichever is later, in which to cure all such objections at Seller's expense; provided Seller shall be under no obligation to cure any title objections other than liens and encumbrances against the Exercised Property that can be removed by the payment of a fixed sum of money and are either covered by Seller's title insurance policy or created by Seller. If Seller does not cause such objections to be cured within such time period, then, at Purchaser's election, Purchaser may (i) waive such objections and proceed with Closing or (ii) revoke the Exercise Notice with respect to any parcel of the Exercised Property and neither Purchaser nor Seller shall have any obligation to proceed to Closing of such parcel. Notwithstanding the foregoing, Seller shall be obligated and solely responsible for the payment or other satisfaction and discharge of record at or before the Closing of all liens and encumbrances against the Exercised Property that can be removed by the payment of a fixed sum of money and are either covered by Seller's title insurance policy or created by Seller. If Seller fails to remove any such liens or encumbrances against the Exercised Property, then Purchaser may make payment to

satisfy any such liens and encumbrances and deduct the amount of such payment from the Purchase Price. If Purchaser does not timely provide the aforesaid statement of objections, Purchaser shall be deemed to have waived its right to object to the status of Seller's title to the Exercised Property. Seller shall, at or prior to Closing, pay all taxes and assessments which constitute a lien against the Exercised Property (other than those not then due and payable) and pay all indebtedness secured by the Exercised Property to the extent created by or consented to by Seller and obtain cancellations of all security instruments affecting the Exercised Property relating to such indebtedness.

7. Closing and Conveyance of the Exercised Property. At each Closing, each party shall execute and deliver all documents necessary to effect and complete the terms of this Agreement. Seller shall convey to the Owner Entity designated by Purchaser, by limited warranty deed, good and marketable fee simple title, insurable as such by Chicago Title Insurance Company, or by another title insurance company licensed to do business in the State of Georgia and selected by Purchaser, at standard rates, subject only to (i) real estate ad valorem taxes and assessments not yet due and payable, (ii) general utility easements of record servicing the Exercised Property, (iii) such other exceptions as were listed in the deed pursuant to which AHA or its affiliate originally acquired title to such Exercised Property, and (iv) other exceptions to title as Purchaser shall have approved. Notwithstanding anything herein to the contrary, Seller's obligation to convey the Exercised Property to the Owner Entity pursuant to the terms of this Agreement shall be subject to and conditioned upon AHA or its affiliate having a membership interest in such Owner Entity in accordance with the Section 2(c)(iii) of the Amendment. The parties acknowledge that in accordance with the Amendment Seller's obligation to transfer and convey the Exercised Property to an Owner Entity (1) is subject to approval by AHA's Board of Commissioners and (2) may be subject to HUD imposed deed restrictions, if any, as may be applicable to such parcel. AHA shall submit the contemplated conveyance of the Exercised Property to its Board of Commissioners for approval within two months following exercise by Purchaser of its purchase rights hereunder. In the event such approval by AHA's Board of Commissioners is not obtained within sixty (60) days following Purchaser's exercise of the Option with respect to any parcel of Exercised Property, Seller hereby grants to Purchaser, for and in consideration of Purchaser's agreement to pay to Seller the sum of Ten Dollars (\$10.00), a reinstatement of Purchaser's Option to purchase such parcel of Exercised Property for the balance of the Term hereunder.

8. Closing Costs and Prorations. Purchaser shall pay all of its closing costs including, without limitation, the cost of title insurance. Seller shall pay the cost of any title clearance documentation required to convey title pursuant to Section 7 hereof. All ad valorem taxes and annual special assessments and charges for the calendar year of Closing shall be prorated as of the date prior to Closing. If the Closing shall occur before the tax period is fixed for the current tax year, such taxes shall be apportioned on the basis of the tax rate for the preceding tax year applied to the latest assessed valuation. Should the actual assessment of such taxes for the year in which the Closing is consummated be different than the amount used as the basis for such proration, Purchaser and Seller, promptly upon receipt by either of them of the notice or bill for such taxes, shall make the proper adjustment so that such proration will be accurate, based upon the actual amount of such taxes. Payment of any such adjustment shall be made promptly to Seller or Purchaser, whichever shall be entitled to such payment, by the other party.

9. The Possession of Exercised Property. Seller shall deliver possession of the Exercised Property to Purchaser at the time of Closing.

10. Survey. Purchaser, at Purchaser's sole cost and expense, may obtain a survey showing each parcel of Exercised Property to be conveyed under this Agreement. Any such survey shall form the basis of the legal description to be used for a quit claim deed conveyance by Seller to the Owner Entity of such Exercised Property in the event the record legal description differs from the legal description resulting from such survey.

11. Brokerage Commissions. Each party hereto represents to each other party hereto that it has not engaged any broker or agent in connection with this Agreement and each party hereby agrees to indemnify the other party and hold the other party harmless against all liability, loss, cost, damage and expense (including but not limited to attorneys' fees and costs of litigation) said other party shall ever suffer or incur because of any claim by any such broker, whether or not meritorious, for any fee, commission or other compensation with respect hereto resulting from the acts of the other party.

12. Notices. All notices, demands or requests required or permitted to be given pursuant to this Agreement shall be in writing and shall be deemed to have been properly given or served and shall be effective upon (i) deposit in the United States mail, postpaid and registered or certified with return receipt requested, (ii) hand delivery to the recipient, or (iii) delivery by a commercial overnight delivery service (e.g. FedEx or UPS) with evidence of receipt; provided, however, the time period in which a response to any notice, demand or request must be given shall commence on the date of receipt by the addressee thereof, rejection, or other refusal to accept or inability to deliver because of changed address of which no notice has been given, shall constitute receipt of the notice, demand or request sent. Any such notice, demand or request shall be sent to the respective addresses set forth in the introductory paragraph of this Agreement.

13. Inspection. Commencing on the date hereof and continuing as long as this Agreement shall remain in force, Purchaser shall have the right to go on the Further Leverage Property personally or through agents, employees and contractors for the purpose of making boundary line and topographical surveys of same, soil tests and such other tests, analyses and investigations of the Further Leverage Property as Purchaser deems desirable; provided that any results of any environmental testing of such property shall not be delivered to Seller without a prior written request by AHA. Purchaser shall pay all costs incurred in making such surveys, tests, analyses and investigations. Purchaser shall restore the Further Leverage Property to substantially the same condition as existed prior to any such testing. Purchaser shall indemnify and hold harmless Seller from all damages and claims arising from Purchaser's exercise of its rights under this Section 13. Purchaser must provide an oral report of the conclusions, but may not communicate specific concentrations of any environmental test results regarding the Further Leverage Property unless and until specifically requested in writing by AHA. Draft Phase II reports or other reports for the Further Leverage Property containing environmental test results must be provided to AHA or AHA's environmental counsel upon written request by AHA. Following review of any draft report(s), AHA or its environmental counsel may provide comments to Purchaser and to the environmental consultant who drafted the report. Neither Purchaser, nor any consultant or contractor hired by Purchaser may contact any environmental

regulatory agencies or governmental authorities with jurisdiction over the Further Leverage Property to discuss the Further Leverage Property without first receiving prior written approval from AHA, unless required by law or in exigent circumstances. Notwithstanding the preceding, Purchaser and any consultants or contractors hired by them may respond to questions about their activities on the Further Leverage Property from, and may disclose confidential information to, environmental regulatory agencies or governmental authorities with jurisdiction over the Further Leverage Property if required by law or in exigent circumstances. If any such response to questions or disclosure is made, AHA must be immediately notified orally or in writing. Any inquiries to Purchaser, or any consultants or contractors hired by Purchaser, by any environmental regulatory agencies or governmental authorities with jurisdiction over the Further Leverage Property about the Further Leverage Property must be immediately referred to AHA or AHA's environmental counsel.

14. Condition of the Further Leverage Property; Condemnation. If all or any portion of the Exercised Property shall be damaged or taken by exercise of power of eminent domain prior to Closing, then Purchaser may elect (i) to revoke the Exercise Notice with respect to any parcel of the Exercised Property, and if Purchaser so elects then neither Purchaser nor Seller shall have any obligation to proceed to Closing of such parcel or (ii) to consummate this transaction with full entitlement to receive any such insurance as is paid on the claim of loss or condemnation award as may be paid or payable with respect to such taking. Seller shall give Purchaser written notice that such damage has occurred or such taking is threatened or accomplished, and such notice must be given within five (5) business days after Seller learns of such damage or taking. Purchaser's election under this Section shall be exercised by written notice to Seller given within thirty (30) days after receipt of written notice from Seller that such damage has occurred or such taking is threatened or accomplished; failure of Purchaser to so notify Seller shall be deemed to be an election of clause (ii) above.

15. Default by Seller. In the event that Seller defaults in the observance or performance of its covenants and obligations hereunder or breaches any representation or warranty of Seller contained herein, and such default continues for the lesser of (a) ten (10) consecutive days after the date of written notice from Purchaser demanding cure of such default or (b) until the date of Closing, and provided that Purchaser is not in default hereunder and that all conditions to Seller's obligations hereunder have been satisfied, then, Purchaser's remedies shall include, but are not limited to, the right to seek specific performance of Seller's obligations hereunder. All parties hereto agree that the rights granted hereunder to Purchaser are of a special and unique kind and character and that Purchaser's rights hereunder may be enforced by an action for specific performance and such other equitable relief as is provided under the laws of the State of Georgia.

16. Default by Purchaser. If Purchaser fails to perform its obligations under this Agreement and/or to consummate the sale in accordance therewith, then Seller may declare this Agreement in default, terminate the Option, and retain the Option Payment as liquidated damages, the exact amount of actual damages being incapable of ascertainment; and in such event, Seller shall be released from all liability hereunder and this Agreement shall become null and void.

17. Miscellaneous.

A. Time is of the essence of this Agreement.

B. This Agreement should be governed by and construed in accordance with the laws of the State of Georgia.

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

D. In the event any provision of this Agreement requires judicial interpretation, it is agreed that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agent prepared the same, it being agreed that the agents of all parties have participated in the preparation hereof.

E. This Agreement shall survive each separate Closing on the Exercised Property, but it shall have no further effect with respect any Exercised Property following conveyance of such property by Seller to an Owner Entity pursuant to this Agreement.

F. This Agreement and the Amendment supersede all prior discussions and agreements between Seller and Purchaser with respect to the conveyance of the Further Leverage Property and all other matters contained herein and constitute the sole and entire agreement between Seller and Purchaser with respect thereto. This Agreement may not be modified or amended unless such amendment is set forth in writing and signed by both Seller and Purchaser.

G. This Agreement shall apply to, inure to the benefit of, and be binding upon and enforceable against Seller and Purchaser and their respective successors and permitted assigns, as the case may be. Purchaser may assign its rights hereunder to one or more Owner Entities.

H. Purchaser and Seller shall execute and record in the real property records of Fulton County, Georgia, a Memorandum of Option in the form attached hereto as Exhibit D and made a part hereof by this reference evidencing the Option in favor of Purchaser for the Further Leverage Property.

I. In the event that the final date for payment of any amount or performance of any act hereunder falls on a Saturday, Sunday or holiday in which national banks are authorized to be closed for business in Atlanta, Georgia, such payment may be made or act performed on the next succeeding business day.

[signatures are on following page]

IN WITNESS WHEREOF, the parties have executed this Agreement under seal as of the date first above written.

PURCHASER:

CAPITOL GATEWAY, LLC

By: Integral Development LLC

Its: Manager

By: *Nicki Lundy Wilson* (SEAL)
Its: PRESIDENT

SELLER:

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA

By: _____

Renée Lewis Glover,
President and CEO

[Affix Corporate Seal]

WESTSIDE REVITALIZATION ACQUISITIONS, LLC

By: _____

Renée Lewis Glover,
President

[signatures continue on following page]

IN WITNESS WHEREOF, the parties have executed this Agreement under seal as of the date first above written.

PURCHASER:

CAPITOL GATEWAY, LLC

By: Integral Development LLC
Its: Manager

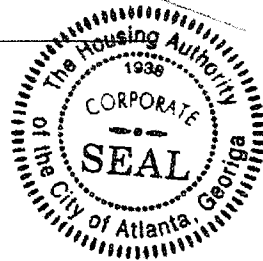
By: *[Signature]* (SEAL)
Its: 9/26/2014

SELLER:

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA

By: *[Signature]*
Renee Lewis Glover,
President and CEO

[Affix Corporate Seal]



WESTSIDE REVITALIZATION ACQUISITIONS, LLC

By: Westside Affordable Housing, Inc.
Its: Member

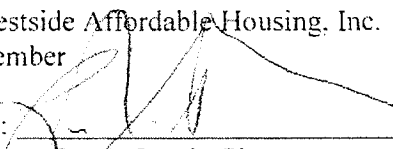
By: *[Signature]*
Renee Lewis Glover,
President and CEO

[signatures continue on following page]

303 OAKLAND AVENUE, LLC

By: Westside Revitalization Acquisitions, LLC
Its: Sole Member

By: Westside Affordable Housing, Inc.
Its: Member

By: 

Renee Lewis Glover,
President and CEO

EXHIBIT A

Description of Further Leverage Property

On-Site Land:

See attached pages describing the On-Site Land with metes and bounds property descriptions of all of the land owned by AHA at the site, less and except the parcels that have been conveyed via ground lease or deed for development. The On-Site Land is intended to be the same as shown on the surveys/drawings also attached hereto.

EXHIBIT "A" - CONTINUED

On-Site Land

GA006003
STATE CAPITOL HOMES

All that tract or parcel of land lying and being in the City of Atlanta, in Land Lots 52 and 53 of the 14th District of Fulton County, Georgia, more particularly described as follows:

BEGINNING at the northeast corner of Fraser Street and Woodward Avenue; and running thence north along the east side of Fraser Street, and crossing Fair Street, a total distance of four hundred-eighty-seven (487) feet, more or less, to the northeast corner of Fair and Fraser Streets; thence west along the north side of Fair Street, four hundred forty-six (446) feet, more or less to Capitol Avenue; thence north along the east side of Capitol Avenue one hundred fourteen (114) feet, more or less, to Central Place; thence northwesterly along the southeast side of Central Place, six hundred five and six tenths (605.6) feet, more or less, to Hunter Street; thence east along the south side of Hunter Street, fifty-four and sixteen hundredths (54.16) feet, more or less, to the east side of Fraser Street; thence southeasterly along the southwestern side of Hunter Street, fifteen hundred ten and thirty-two hundredths (1510.32) feet, more or less, to property now or formerly owned by Mrs. Frances Thresher Perkins; thence south along the west line of said property, one hundred (100) feet, more or less, to Fair Street, thence west along the north side of Fair Street, fifty-six and five tenths (56.5) feet, more or less, to the point where the west side of Connally Street, if extended, would intersect the north side of Fair Street, thence south, crossing Fair Street, and continuing along the west side of Connally Street, a total distance of four hundred sixty-five and sixty-three hundredths (465.63) feet, more or less, to Woodward Avenue; thence west along the north side of Woodward Avenue, thirteen hundred seventy-nine and eighty-six hundredths (1379.86) feet, more or less, to Fraser Street, at the point of beginning, the said area comprising the Slum Clearance or Low Rent Housing Project designated as No. GA006003, and known as "State Capitol Homes".

STATE CAPITOL HOMES EXTENSION
GA006003 A

All that tract or parcel of land lying and being in the City of Atlanta, in Land Lot 53 of the 14th District of Fulton County, Georgia, more particularly described as follows:

BEGINNING at the southeast corner of Woodward Avenue and Terry Street, and running west along the south side of Woodward Avenue, crossing Martin Street, a total distance of nine hundred twenty-seven and three tenths (927.3) feet, more or less, to Connally Street; thence south along the west side of Connally Street, three hundred twenty-two and eight tenths (322.8) feet, more or less, to Logan Street; thence west along the north side of Logan Street, six hundred sixty-one and two tenths (661.2) feet, more or less, to Martin Street; thence north along the east side of Martin Street, five and eight tenths (5.8) feet; thence west, crossing Martin Street, and continuing in a straight line along the north line of property now or formerly owned by American Savings Bank, one hundred eighty-five and nine-tenths (185.9) feet, more or less, to the north-west corner of said property; thence south along the west line, thereof, twenty-five (25) feet, more or less; thence west seventy-eight (78) feet, more or less, to Terry Street; thence north along the east side of Terry Street, three hundred thirty-seven and five tenths (337.5) feet, more or less, to Woodward Avenue, at the point of beginning; said area comprising the Slum Clearance or Low Rent Housing Project designated as No. GA006003 A and known as "Capitol Homes Extension".

CONTINUED . . .

(Amendment dated Jan 8, '60)
ADDING TO GA006003

By adding to the description of Capitol Homes - GA006003, the following described real property situated in the City of Atlanta, County of Fulton, State of Georgia to-wit:

PARCEL No. 1: BEGINNING at the northeast corner of Fraser Street and Rawson Street (as it now exists); running thence north along the present east side of Fraser Street a distance of Four Hundred Eighteen and Seventy-Six Hundredths (418.76) feet to the southeast corner of Woodward Avenue and Fraser Street (as it now exists); running thence east along the present south side of Woodward Avenue Four Hundred Sixteen and Two Tenths (416.2) feet to the southwest corner of Terry Street and Woodward Avenue (as it now exists); running thence south along the present west side of Terry Street Four Hundred Nineteen and Sixteen Hundredths (419.16) feet to the northwest corner of Terry Street and Rawson Street (as it now exists); running thence west along the present north side of Rawson Street Four Hundred Twenty and Seventy Eight Hundredths (420.78) feet to the northeast corner of Fraser Street and Rawson Street to the point of beginning.

The above described tract of land contains a total of 3.738 acres and embraces a narrow strip of land approximately fifteen (15) feet wide formerly known as Jennings Street or Jennings Alley which was abandoned by the City of Atlanta, as no longer necessary or desirable for street purposes, by Ordinance adopted by the Board of Aldermen December 3, 1956, and approved by the Mayor December 5, 1956.

PARCEL No. 2: BEGINNING at the present northeast corner of Fraser Street and Memorial Drive (as it now exists); running thence north along the east side of Fraser Street a distance of Two Hundred Sixty-Seven and Eighty Hundredths (267.80) feet to the south right-of-way line of the North-South Expressway; thence west along said south right-of-way line Fifty-Nine and Thirty Hundredths (59.30) feet, more or less, to the west side of Fraser Street, thence south along the west side of Fraser Street Two Hundred Forty-four and Twenty Hundredths (244.20) feet to the northwest corner of Memorial Drive and Fraser Street; thence east along the north side of Memorial Drive Forty (40) feet, more or less, to the point of beginning.

The above described tract of land containing a total of 0.2257 acres and being that portion of Fraser Street which was abandoned by the City of Atlanta by Ordinance adopted by the Board of Aldermen September 15, 1958, and approved by the Mayor September 17, 1958.

CONTINUED - - -

LESS AND EXCEPT: (from original Capitol Home Site Legal Description)

(State Capitol Homes)

ALSO all that tract or parcel of land described as follows:

A strip of land five (5) feet, more or less, in width along the east side of Fraser Street, beginning at the Northeast corner of Woodward Avenue and extending north to Hunter Street, the eastern boundary of said strip being twenty five (25) feet east of the center line of Fraser Street as it now exists.

ALSO ALL that tract or parcel of land described as follows:

A strip of land five (5) feet, more or less, in width along the West side of Fraser Street beginning at the Northwest corner of Fair Street and extending North to Hunter Street the western boundary of said strip being twenty five (25) feet west of the center line of Fraser Street as it now exists.

ALSO All that tract or parcel of land described as follows:

A new street fifty (50) feet in width, located at the eastern boundary of the property of the Housing Authority of the City of Atlanta, beginning two hundred (200) feet, more or less, west of Moore Street and extending from Fair Street to Hunter Street, being an extension of Connally Street.

ALSO All that tract or parcel of land described as follows:

A strip of land five (5) feet, more or less, in width along the west side of Connally Street, beginning at the northwest corner of Woodward Avenue and extending North to Fair Street. The western boundary of said strip being twenty five (25) feet west of the center line of Connally Street as it now exists.

ALSO All that tract or parcel of land described as follows:

A strip of land five (5) feet, more or less, in width along the north side of Woodward Avenue, beginning at the northeast corner of Fraser Street and extending easterly to Connally Street. The northern boundary of said strip being twenty five (25) feet north of the center line of Woodward Avenue as it now exists.

ALSO ALL that tract or parcel of land described as follows:

A strip of land seven (7) feet wide, more or less, along the east side of Martin Street beginning at the northeast corner of Woodward Avenue and extending north to Fair Street. The eastern boundary of said strip being twenty five (25) feet east of center line of Martin Street as it now exists.

ALSO ALL that tract or parcel of land described as follows:

A strip of land seven (7) feet, more or less, in width, along the west side of Martin Street, beginning at northwest corner of Woodward Avenue and extending north to Fair Street. The western boundary of said strip being twenty five (25) feet west of center line of Martin Street as it now exists.

ALSO All that tract or parcel of land described as follows:

A new street fifty (50) feet in width, extending from Fair Street north to Hunter Street, the same being a strip of land twenty five (25) feet wide on each side of the center line of Martin Street projected from the block south of Fair Street.

All as substantially shown on plat attached hereto, titled Exhibit No. 2.

CONTINUED . . .

ALSO LESS AND EXCEPT: (from original Capitol Home Site Legal Description)

All that tract or parcel of land lying and being in Land Lot 52 of the 14th Land District of Fulton County, Georgia, were particularly described as follows:

BEGINNING at the northeast intersection of Memorial Drive and Capitol Avenue in the City of Atlanta, Georgia; running thence northerly along the east street line of Capitol Avenue one hundred four and twenty-five hundredths (104.25) feet to the southeast street line of Butler Street; thence northeasterly along said southeast street line five hundred fifty-three and ninety-nine hundredths (553.99) feet to a point; thence easterly, southeasterly and southerly along a curved line having a radius of twenty-five (25) feet for a distance of sixty and fifty-five hundredths (60.55) feet to a point on the west street line of Prager Street; thence southerly along said west street line two hundred fifty-nine and sixty-eight hundredths (259.68) feet to the intersection of a line which is one hundred ten (110) feet southeast of and parallel to the construction center line of Georgia Highway Project I-401-2(8) at a point opposite Station 334 + 30.7 on said construction center line; thence southwesterly along said parallel line and continuing along a line which is one hundred ten (110) feet southeast of and parallel to the construction center line of the North Bound Lane of said Project for a total distance of four hundred thirty and four tenths (430.4) feet to the north street line of Memorial Drive at a point opposite Station 379 + 64.51 on the construction center line of said North Bound Lane; thence westerly along said north street line fifty-nine and eighty hundredths (59.80) feet back to the point of beginning.

ALSO all that tract or parcel of land BEGINNING at the intersection of a line which is one hundred ten (110) feet southeast of and parallel to the construction center line of Georgia Highway Project I-401-2(8) with the east street line of Prager Street at a point opposite Station 304 + 90.0 on said construction center line; running thence northerly along said east street line two hundred fifty-seven and sixty-four hundredths (257.64) feet to a point; thence northeasterly and easterly along a curved line having a radius of twenty (20) feet for a distance of thirty-nine and forty-one hundredths (39.41) feet to a point on the southwest street line of Hunter Street; thence southeasterly along said southwest street line three hundred twenty-six and fourteen hundredths (326.14) feet to the intersection of a line which is thirty-five (35) feet southwest of and parallel to the construction center line of Hunter Street of said project; thence northwesterly along said thirty-five (35) foot parallel line thirty-nine and two tenths (39.2) feet to the intersection of a line which is eighty-five (85) feet southeast of and parallel to the construction center line of said project; thence south westerly along said eighty-five (85) foot parallel line eighty-three and forty hundredths (83.40) feet to a point opposite Station 307 + 73.53 on the construction center line of said project; thence northwesterly along a straight line thirty-one and eighty-five hundredths (31.85) feet to a point opposite Station 307 + 51.01 and on a line which is sixty-two and five tenths (62.5) feet southeast of and parallel to the construction center line of said project; thence southwesterly along said sixty-two and five tenths (62.5) foot parallel line one hundred forty-nine and thirty-five hundredths (149.35) feet to a point opposite Station 306 + 00 on the construction center line of said project; thence southwesterly along a straight line sixty-seven and sixty-four hundredths (67.64) feet to the intersection of a line which is one hundred ten (110) feet southeast of and parallel to the construction center line of said project at a point opposite Station 305 + 50 on the construction center line of said project; thence southwesterly along said one hundred ten (110) foot parallel line fifty-six and forty-four hundredths (56.44) feet back to the point of beginning.

ALSO all that tract or parcel of land BEGINNING at the southeast intersection of Hunter Street and Martin Street in the City of Atlanta, Georgia; running thence westerly along the west street line of Martin Street seven (7) feet to the intersection of a line which is thirty-five (35) feet southeast of and parallel to the construction center line of Hunter Street; thence northwesterly along said thirty-five (35) foot parallel line one hundred sixty-seven and four tenths (167.4) feet to the southwest street line of Hunter Street; thence southwesterly along said southwest street line one hundred sixty-four and nine tenths (164.9) feet back to the point of beginning.

ALSO the use of that area shown colored red on the attached map for the construction and maintenance of retaining walls and steps.

LESS AND EXCEPT:

CAPITOL GATEWAY – PHASE I (Pages 7-10)

PHASE I, BLOCK A:

ALL THAT TRACT or parcel of land lying and being in Land Lot 53 of the 14th District of Fulton County, City of Atlanta, Georgia, and being more particularly described as follows:

BEGINNING at an "X" scribed in concrete at the intersection of the southerly right-of-way line of Memorial Drive (variable right-of-way width, 31.5 feet south of the centerline at this point) and the westerly right-of-way line of Connally Street (apparent 50 foot right-of-way);

Thence along the westerly right-of-way line of Connally Street, South 00 degrees 03 minutes 40 seconds West, 397.85 feet to a ½" rebar with Surveyor's cap (stamped "Seiler 2388") set at the intersection of the westerly right-of-way line of Connally Street and the northerly right-of-way line of Woodward Avenue (apparent 50 foot right-of-way);

Thence leaving the westerly right-of-way line of Connally Street along the northerly right-of-way line of Woodward Avenue, North 89 degrees 32 minutes 40 seconds West, 305.41 feet to a ½" rebar with Surveyor's cap (stamped "Seiler 2388") set at the intersection of the northerly right-of-way line of Woodward Avenue and the proposed easterly right-of-way line of a Future Public Street (proposed 50 foot right-of-way);

Thence leaving the northerly right-of-way line of Woodward Avenue along the proposed easterly right-of-way line of a Future Public Street, North 00 degrees 21 minutes 54 seconds East, 399.54 feet to a ½" rebar with Surveyor's cap (stamped "Seiler 2388") set at the intersection of the proposed easterly right-of-way line of a Future Public Street and the southerly right-of-way line of Memorial Drive;

Thence leaving the proposed easterly right-of-way line of a Future Public Street along the southerly right-of-way line of Memorial Drive, South 89 degrees 13 minutes 27 seconds East, 303.31 feet to the POINT OF BEGINNING.

Said tract or parcel of land containing 2.7857 acres (121,345 square feet).

PHASE I, BLOCK B:

ALL THAT TRACT or parcel of land lying and being in Land Lot 53 of the 14th District of Fulton County, City of Atlanta, Georgia, and being more particularly described as follows:

BEGINNING at a ½" rebar with Surveyor's cap set (stamped "Seiler 2388") at the intersection of the Southerly right-of-way line of Woodward Avenue (apparent 50 foot right-of-way) and the westerly right-of-way line of Connally Street (apparent 50 foot right-of-way);

Continued...

CAPITOL GATEWAY - PHASE I (Pages 7-10)

Thence along the westerly right-of-way line of Connally Street, South 00 degrees 03 minutes 40 seconds West, 28.62 feet to a point on the westerly right-of-way line of Connally Street;

Thence continuing along the westerly right-of-way line of Connally Street, South 00 degrees 25 minutes 22 seconds West, 291.50 feet to an "X" scribed in concrete at the intersection of the westerly right-of-way line of Connally Street and the northerly right-of-way line of Logan Street (apparent 50 foot right-of-way);

Thence leaving the westerly right-of-way line of Connally Street along the northerly right-of-way line of Logan Street, North 88 degrees 47 minutes 30 seconds West, 305.57 feet to an "X" scribed in concrete at the intersection of northerly right-of-way line of Logan Street and the proposed easterly right-of-way line of a Future Public Street (proposed 50 foot right-of-way);

Thence leaving the northerly right-of-way line of Logan Street along the proposed easterly right-of-way line of a Future Public Street, North 00 degrees 21 minutes 54 seconds East, 316.11 feet to a ½" rebar with Surveyor's cap set (stamped "Seiler 2388") at the intersection of the easterly right-of-way line of a Future Public Street and the southerly right-of-way line of Woodward Avenue;

Thence leaving the proposed easterly right-of-way line of a Future Public Street along the southerly right-of-way line of Woodward Avenue, South 89 degrees 32 minutes 40 seconds East, 305.68 feet to the POINT OF BEGINNING.

Said tract or parcel of land containing 2.2324 acres (97,245 square feet).

PHASE I, BLOCK C:

ALL THAT TRACT or parcel of land lying and being in Land Lot 53 of the 14th District of Fulton County, City of Atlanta, Georgia, and being more particularly described as follows:

BEGINNING at a ½" rebar with Surveyor's cap set (stamped "Seiler 2388") at the intersection of the easterly right-of-way line of Martin Street (apparent 50 foot right-of-way) and the southerly right-of-way line of Woodward Avenue (apparent 50 foot right-of-way);

Thence along the southerly right-of-way line of Woodward Avenue, South 89 degrees 32 minutes 40 seconds East, 295.60 feet to a ½" rebar with Surveyor's cap set (stamped "Seiler 2388") at the intersection of the southerly right-of-way line of Woodward Avenue and the proposed westerly right-of-way line of a Future Public Street (proposed 50 foot right-of-way);

Thence leaving the southerly right-of-way line of Woodward Avenue along the proposed westerly right-of-way line of a Future Public Street, South 00 degrees 21 minutes 54 seconds West, 315.45 feet to an "X" scribed in concrete at the intersection of the proposed westerly right-of-way line of a Future Public Street and the northerly right-of-way line of Logan Street (apparent 50 foot right-of-way);

Thence leaving the proposed westerly right-of-way line of a Future Public Street along the northerly right-of-way line of Logan Street, North 88 degrees 47 minutes 30 seconds West, 295.95 feet to an

Continued...

CAPITOL GATEWAY – PHASE I (Pages 7-10)

“X” scribed in concrete at the intersection of the northerly right-of-way line of Logan Street and the easterly right-of-way line of Martin Street (apparent 50 foot right-of-way);

Thence leaving the northerly right-of-way line of Logan Street along the easterly right-of-way line of Martin Street, North 00 degrees 08 minutes 02 seconds West, 2.97 feet to a point on the easterly right-of-way line of Martin Street;

Thence continuing along said easterly right-of-way line of Martin Street, North 00 degrees 11 minutes 03 seconds East, 207.35 feet to a point on the easterly right-of-way line of Martin Street;

Thence continuing along said easterly right-of-way line of Martin Street, North 00 degrees 55 minutes 02 seconds East, 101.26 feet to the POINT OF BEGINNING.

Said tract or parcel of land containing 2.1317 acres (92,859 feet).

PHASE I, BLOCK D1:

ALL THAT TRACT or parcel of land lying and being in Land Lot 53 of the 14th District of Fulton County, City of Atlanta, Georgia, and being more particularly described as follows:

BEGINNING at an “X” scribed in concrete at the intersection of the southerly right-of-way line of Woodward Avenue (apparent 50 foot right-of-way,) and the westerly right-of-way line of Martin Street (apparent 50 foot right-of-way);

Thence along the westerly right-of-way line of Martin Street, South 00 degrees 55 minutes 02 seconds West, 101.29 feet to a ½” rebar with Surveyor’s cap set (stamped “Seiler 2388”);

Thence continuing along the westerly right-of-way line of Martin Street, South 00 degrees 11 minutes 03 seconds West, 147.44 feet to a ½” rebar with Surveyor’s cap set (stamped “Seiler 2388”);

Thence leaving the westerly right-of-way line of Martin Street, North 88 degrees 58 minutes 40 seconds West, 102.35 feet to a ½” rebar with Surveyor’s cap set (stamped “Seiler 2388”);

Thence North 01 degrees 01 minutes 20 seconds East, 70.88 feet to a ½” rebar with Surveyor’s cap set (stamped “Seiler 2388”);

Thence North 88 degrees 58 minutes 40 seconds West, 38.15 feet to a ½” rebar with Surveyor’s cap set (stamped “Seiler 2388”);

Thence North 09 degrees 04 minutes 43 seconds West, 112.55 feet to a ½” rebar with Surveyor’s cap set (stamped “Seiler 2388”);

Thence South 89 degrees 56 minutes 02 seconds East, 53.95 feet to a ½” rebar with Surveyor’s cap set (stamped “Seiler 2388”);

Continued...

CAPITOL GATEWAY – PHASE I (Pages 7-10)

Thence North 00 degrees 00 minutes 00 seconds East, 27.78 feet to a ½" rebar with Surveyor's cap set (stamped "Seiler 2388");

Thence North 90 degrees 00 minutes 00 seconds East, 23.60 feet to a ½" rebar with Surveyor's cap set (stamped "Seiler 2388");

Thence North 08 degrees 18 minutes 31 seconds West, 28.93 feet to a ½" rebar with Surveyor's cap set (stamped "Seiler 2388");

Thence South 89 degrees 59 minutes 54 seconds East, 71.89 feet to a ½" rebar with Surveyor's cap set (stamped "Seiler 2388");

Thence North 00 degrees 00 minutes 00 seconds West, 8.03 feet to a ½" rebar with Surveyor's cap set (stamped "Seiler 2388") on the southerly right-of-way line of Woodward Avenue;

Thence along the southerly right-of-way line of Woodward Avenue, South 89 degrees 19 minutes 13 seconds East, 13.80 feet to the POINT OF BEGINNING.

Said tract or parcel of land containing 0.6722 acres (29,285 square feet).

Said tracts of land as depicted on ALTA/ACSM Land Title Survey for GMAC Commercial Mortgage Corporation, a California limited partnership, Fannie Mac, its successors and assigns, Capitol Gateway Partnership I, L.P., Urban Residential Finance Authority, Bank of America, N.A., The Housing Authority of the City of Atlanta, Georgia, Chicago Title Insurance Company, AMTAX Holdings 652, LLC AMTAX Holdings 656, LLC, and Protech 2005-C, LLC, prepared by Seiler & Associates, Inc., bearing seal and certification of Keith R. Seiler, G.R.L.S. No. 2388, dated September 14, 2005.

LESS AND EXCEPT:

CAPITOL GATEWAY - PHASE II (Pages 11-12)

Phase II - Block F:

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 53 of the 14th District of Fulton County, City of Atlanta, Georgia, and being more particularly described as follows:

BEGINNING at a ½-inch rebar and surveyor's cap set (stamped "Seiler #2388") at the intersection of the southerly right-of-way line of Woodward Avenue (apparent 50 foot right-of-way width) and the easterly right-of-way line of Fraser Street (apparent variable right-of-way width, 30 feet east from the centerline at this point).

THENCE along the southerly right-of-way line of Woodward Avenue, South 89 degrees 45 minutes 34 seconds East, 380.84 feet to a ½-inch rebar and surveyor's cap set (stamped "Seiler #2388") at the intersection of the southerly right-of-way line of Woodward Avenue and the proposed westerly right-of-way line of realigned Terry Street (proposed 50 foot right-of-way).

THENCE leaving the southerly right-of-way line of Woodward Avenue and along the proposed westerly right-of-way line of realigned Terry Street, South 09 degrees 04 minutes 43 seconds East, 418.85 feet to a point on the northerly right-of-way line of Rawson Street (apparent 50 foot right-of-way), said point being also described as the intersection of the northerly right-of-way line of Rawson Street, the proposed westerly right-of-way line of realigned Terry Street and the easterly right-of-way line of abandoned Terry Street (abandoned 36 foot right of way).

THENCE leaving said point and along the northerly right-of-way line of Rawson Street, North 89 degrees 50 minutes 59 seconds West, 406.54 feet to a point.

THENCE along an arc of a curve to the right a distance of 79.02 feet (said arc having a radius of 50.00 feet and being subtended by a chord of North 44 degrees 34 minutes 19 seconds West, 71.05 feet) to a ½-inch rebar and surveyor's cap set (stamped "Seiler #2388"); said point being also described as the intersection of the northerly right-of-way line of Rawson Street and the easterly right-of-way line of Fraser Street (apparent variable right-of-way, 25 feet east of the centerline at this point).

THENCE leaving the northerly right-of-way line of Rawson Street and along the easterly right-of-way line of Fraser Street, South 89 degrees 17 minutes 39 seconds East, 5.00 feet to a ½-inch rebar and surveyor's cap set (stamped "Seiler #2388").

Continued...

CAPITOL GATEWAY – PHASE II (Pages 11-12)

THENCE continuing along the easterly right-of-way line of Fraser Street, North 00 degrees 42 minutes 21 seconds East, 363.61 feet to the POINT OF BEGINNING.

Said tract or parcel of land containing 3.9482 acres (171,985 square feet).

Phase II - Block G:

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 53 of the 14th District of Fulton County, City of Atlanta, Georgia, and being more particularly described as follows:

COMMENCING at the intersection of the easterly right-of-way line of Martin Street (apparent 50 foot total right-of-way width) and the southerly right-of-way line of Rawson Street (apparent 50 foot total right-of-way width).

THENCE along the southerly right-of-way line of Rawson Street, North 89 degrees 50 minutes 59 seconds West, 33.46 feet to a ½-inch rebar and surveyor's cap set (stamped "Seiler #2388"), said point being the POINT OF BEGINNING.

THENCE leaving the southerly right-of-way line of Rawson Street, South 00 degrees 53 minutes 43 seconds West, 217.41 feet to a point on the northerly right-of-way line of Interstate 20 (variable right-of-way width).

THENCE along the northerly right-of-way line of Interstate 20 along an arc of a curve to the right a distance of 78.34 feet (said arc having a radius of 2850.80 feet and being subtended by a chord of North 85 degrees 28 minutes 59 seconds West, 78.34 feet) to a point.

THENCE continuing along the northerly right-of-way line of Interstate 20, North 84 degrees 42 minutes 29 seconds West, 48.34 feet to a point.

THENCE leaving the northerly right-of-way line of Interstate 20, North 00 degrees 09 minutes 01 seconds East, 207.09 feet to a ½-inch rebar and surveyor's cap set (stamped "Seiler #2388") on the southerly right-of-way line of Rawson Street.

THENCE along the southerly right-of-way line of Rawson Street, South 89 degrees 50 minutes 59 seconds East, 129.08 feet to the POINT OF BEGINNING.

Said tract or parcel of land containing 0.6231 acres (27,144 square feet).

LESS AND EXCEPT:

CAPITOL HOMES - Memorial Drive Right-of-Way Extension (Pages 13-20)

LEGAL DESCRIPTION – REQUIRED RIGHT OF WAY (PARCEL 1)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 52 OF THE 14TH DISTRICT OF FULTON COUNTY, CITY OF ATLANTA, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF MARTIN STREET (APPARENT 50 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE (APPARENT RIGHT OF WAY WIDTH VARIES, 31.5 FEET FROM CENTERLINE AT THIS POINT), SAID POINT BEING 25.70 FEET LEFT OF AND OPPOSITE STATION 21+99.22 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON THE RIGHT OF WAY PLANS FOR CSSTP-0006-00(979) PREPARED BY MACTEC ENGINEERING AND CONSULTING DATED SEPTEMBER 15, 2009

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, NORTH 89 DEGREES 17 MINUTES 21 SECONDS WEST, 685.83 FEET TO A POINT, SAID POINT BEING 25.85 FEET LEFT OF AND OPPOSITE STATION 15+33.39 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, NORTH 00 DEGREES 42 MINUTES 21 SECONDS EAST, 1.00 FEET TO A POINT, SAID POINT BEING 26.85 FEET LEFT OF AND OPPOSITE STATION 15+33.39 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, NORTH 89 DEGREES 17 MINUTES 21 SECONDS WEST, 29.90 FEET TO A POINT, SAID POINT BEING 26.82 FEET LEFT OF AND OPPOSITE STATION 15+04.14 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, NORTH 88 DEGREES 56 MINUTES 25 SECONDS WEST, 84.18 FEET TO A POINT, SAID POINT BEING 29.25 FEET LEFT OF AND OPPOSITE STATION 14+20.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, NORTH 00 DEGREES 35 MINUTES 24 SECONDS WEST, 2.75 FEET TO A POINT, SAID POINT BEING 32.00 FEET LEFT OF AND OPPOSITE STATION 14+20.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE NORTH 76 DEGREES 52 MINUTES 49 SECONDS EAST, 46.10 FEET TO A POINT, SAID POINT BEING 42.00 FEET LEFT OF AND OPPOSITE STATION 14+65.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE NORTH 85 DEGREES 10 MINUTES 41 SECONDS EAST, 91.45 FEET TO A POINT, SAID POINT BEING 50.00 FEET LEFT OF AND OPPOSITE STATION 15+55.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 00 DEGREES 48 MINUTES 04 SECONDS WEST, 7.00 FEET TO A POINT, SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 15+55.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 89 DEGREES 12 MINUTES 00 SECONDS EAST, 160.00 FEET TO A POINT, SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 17+15.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

Continued...

CAPITOL HOMES - Memorial Drive Right-of-Way Extension (Pages 13-20)

THENCE NORTH 00 DEGREES 47 MINUTES 47 SECONDS EAST, 7.00 FEET TO A POINT,
SAID POINT BEING 50.00 FEET LEFT OF AND OPPOSITE STATION 17+15.00 OF THE
CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS

THENCE SOUTH 89 DEGREES 12 MINUTES 06 SECONDS EAST, 12.00 FEET TO A POINT,
SAID POINT BEING 50.00 FEET LEFT OF AND OPPOSITE STATION 17+27.00 OF THE
CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS,

THENCE SOUTH 00 DEGREES 47 MINUTES 47 SECONDS WEST, 7.00 FEET TO A POINT,
SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 17+27.00 OF THE
CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS,

THENCE SOUTH 89 DEGREES 12 MINUTES 06 SECONDS EAST, 118.50 FEET TO A POINT,
SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 18+45.60 OF THE
CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 89 DEGREES 18 MINUTES 48 SECONDS EAST, 19.27 FEET TO A POINT,
SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 18+65.03 OF THE
CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS,

THENCE SOUTH 89 DEGREES 25 MINUTES 28 SECONDS EAST, 281.57 FEET TO A POINT,
SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 21+46.60 OF THE
CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 89 DEGREES 17 MINUTES 47 SECONDS EAST, 23.56 FEET TO A POINT,
SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 21+70.00 OF THE
CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE NORTH 47 DEGREES 53 MINUTES 35 SECONDS EAST, 39.67 FEET TO A POINT
ON THE WESTERLY RIGHT OF WAY LINE OF MARTIN STREET, SAID POINT BEING 70.00
FEET LEFT OF AND OPPOSITE STATION 21+99.06 OF THE CONSTRUCTION CENTERLINE
OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE OF MARTIN STREET, SOUTH 00
DEGREES 34 MINUTES 23 SECONDS WEST, 44.30 FEET TO THE POINT OF BEGINNING;

SAID TRACT OR PARCEL OF LAND CONTAINING 0.3100 ACRES (13,505 SQUARE FEET)

Continued...

CAPITOL HOMES - Memorial Drive Right-of-Way Extension (Pages 13-20)

LEGAL DESCRIPTION – REQUIRED RIGHT OF WAY (PARCEL 3)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 53 OF THE 14TH DISTRICT OF FULTON COUNTY, CITY OF ATLANTA, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF FRASER STREET (50 FOOT TOTAL RIGHT OF WAY WIDTH, 30 FEET FROM CENTERLINE AT THIS POINT) AND THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE (APPARENT RIGHT OF WAY WIDTH VARIES, 31.5 FEET FROM CENTERLINE AT THIS POINT), SAID POINT BEING 37.15 FEET RIGHT OF AND OPPOSITE STATION 15+33.49 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON THE RIGHT OF WAY PLANS FOR CSSTP-0006-00(979) PREPARED BY MACTEC ENGINEERING AND CONSULTING DATED SEPTEMBER 15, 2009

THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, SOUTH 89 DEGREES 17 MINUTES 21 SECONDS EAST, 302.84 FEET TO A POINT AT THE INTERSECTION OF SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE AND THE SOUTHWESTERLY RIGHT OF WAY LINE OF TERRY STREET (50 FOOT TOTAL RIGHT OF WAY WIDTH), SAID POINT BEING 36.68 FEET RIGHT OF AND OPPOSITE STATION 18+36.33 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE AND ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE OF TERRY STREET, SOUTH 09 DEGREES 04 MINUTES 43 SECONDS EAST, 5.40 FEET TO A POINT, SAID POINT BEING 42.00 FEET RIGHT OF AND OPPOSITE STATION 18+37.25 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID SOUTHWESTERLY RIGHT OF WAY LINE OF TERRY STREET, NORTH 89 DEGREES 12 MINUTES 06 SECONDS WEST, 282.26 FEET TO A POINT, SAID POINT BEING 42.00 FEET RIGHT OF AND OPPOSITE STATION 15+55.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 38 DEGREES 15 MINUTES 16 SECONDS WEST, 35.27 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF FRASER STREET (30 FEET FROM CENTERLINE AT THIS POINT), SAID POINT BEING 70.00 FEET RIGHT OF AND OPPOSITE STATION 15+33.55 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE OF FRASER STREET, NORTH 00 DEGREES 42 MINUTES 21 SECONDS EAST, 32.85 FEET TO THE **POINT OF BEGINNING**.

SAID TRACT OR PARCEL OF LAND CONTAINING 0.0423 ACRES (1,844 SQUARE FEET)

Continued...

CAPITOL HOMES - Memorial Drive Right-of-Way Extension (Pages 13-20)

LEGAL DESCRIPTION – REQUIRED RIGHT OF WAY (PARCEL 4)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 53 OF THE 14TH DISTRICT OF FULTON COUNTY, CITY OF ATLANTA, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF TERRY STREET (50 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE (APPARENT RIGHT OF WAY WIDTH VARIES: 31.5 FEET FROM CENTERLINE AT THIS POINT), SAID POINT BEING 86.75 FEET RIGHT OF AND OPPOSITE STATION 18+86.92 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON THE RIGHT OF WAY PLANS FOR CSSTP-0000-00(979) PREPARED BY MACTEC ENGINEERING AND CONSULTING DATED SEPTEMBER 15, 2009.

THENCE LEAVING SAID NORTHEASTERLY RIGHT OF WAY LINE OF TERRY STREET AND ALONG SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, SOUTH 89 DEGREES 17 MINUTES 21 SECONDS EAST, 311.86 FEET TO A POINT AT THE INTERSECTION SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE AND THE WESTERLY RIGHT OF WAY LINE OF MARTIN STREET (50 FOOT TOTAL RIGHT OF WAY WIDTH); SAID POINT BEING 37.30 FEET RIGHT OF AND OPPOSITE STATION 21+98.92 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE AND ALONG SAID WESTERLY RIGHT OF WAY LINE OF MARTIN STREET, SOUTH 00 DEGREES 06 MINUTES 02 SECONDS WEST, 27.70 FEET TO A POINT, SAID POINT BEING 65.00 FEET RIGHT OF AND OPPOSITE STATION 21+99.25 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID WESTERLY RIGHT OF WAY LINE OF MARTIN STREET NORTH 51 DEGREES 02 MINUTES 10 SECONDS WEST, 37.21 FEET TO A POINT, SAID POINT BEING 42.00 FEET RIGHT OF AND OPPOSITE STATION 21+70.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE NORTH 89 DEGREES 12 MINUTES 38 SECONDS WEST, 4.74 FEET TO A POINT SAID POINT BEING 42.00 FEET RIGHT OF AND OPPOSITE STATION 21+65.26 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE NORTH 89 DEGREES 19 MINUTES 05 SECONDS WEST, 18.50 FEET TO A POINT, SAID POINT BEING 42.00 FEET RIGHT OF AND OPPOSITE STATION 21+46.60 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE NORTH 89 DEGREES 25 MINUTES 28 SECONDS WEST, 258.78 FEET TO A POINT ON THE NORTHEASTERLY RIGHT OF WAY LINE OF TERRY STREET, SAID POINT BEING 42.00 FEET RIGHT OF AND OPPOSITE STATION 18+87.82 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE OF TERRY STREET, NORTH 09 DEGREES 04 MINUTES 43 SECONDS WEST, 5.35 FEET TO THE POINT OF BEGINNING

SAID TRACT OR PARCEL OF LAND CONTAINING 0.0428 ACRES (1,864 SQUARE FEET).

Continued...

CAPITOL HOMES - Memorial Drive Right-of-Way Extension (Pages 13-20)

LEGAL DESCRIPTION – REQUIRED RIGHT OF WAY (PARCEL 5)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 53 OF THE 14TH DISTRICT OF FULTON COUNTY, CITY OF ATLANTA, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF MARTIN STREET (50 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE (APPARENT RIGHT OF WAY WIDTH VARIES 31.5 FEET FROM CENTERLINE AT THIS POINT), SAID POINT BEING 37.24 FEET RIGHT OF AND OPPOSITE STATION 22+48.92 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON THE RIGHT OF WAY PLANS FOR CSSTP-0006-00(979) PREPARED BY MACTEC ENGINEERING AND CONSULTING DATED SEPTEMBER 15, 2009.

THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, SOUTH 89 DEGREES 17 MINUTES 21 SECONDS EAST, 155.53 FEET TO A POINT, SAID POINT BEING 37.02 FEET RIGHT OF AND OPPOSITE STATION 24+04.45 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, SOUTH 89 DEGREES 13 MINUTES 27 SECONDS EAST, 116.05 FEET TO A POINT AT THE INTERSECTION OF SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE AND THE WESTERLY RIGHT OF WAY LINE OF KING STREET (50 FOOT TOTAL RIGHT OF WAY WIDTH); SAID POINT BEING 37.00 FEET RIGHT OF AND OPPOSITE STATION 25+20.50 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE AND ALONG SAID WESTERLY RIGHT OF WAY LINE OF KING STREET, SOUTH 62 DEGREES 44 MINUTES 30 SECONDS EAST, 11.23 FEET TO A POINT, SAID POINT BEING 42.00 FEET RIGHT OF AND OPPOSITE STATION 25+30.55 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID WESTERLY RIGHT OF WAY LINE OF KING STREET, NORTH 89 DEGREES 12 MINUTES 38 SECONDS WEST, 245.55 FEET TO A POINT, SAID POINT BEING 42.00 FEET RIGHT OF AND OPPOSITE STATION 22+85.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 58 DEGREES 01 MINUTES 45 SECONDS WEST, 42.50 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF MARTIN STREET, SAID POINT BEING 65.00 FEET RIGHT OF AND OPPOSITE STATION 22+49.26 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE OF MARTIN STREET, NORTH 00 DEGREES 06 MINUTES 02 SECONDS EAST, 27.77 FEET TO THE **POINT OF BEGINNING**.

SAID TRACT OR PARCEL OF LAND CONTAINING 0.9408 ACRES (1,776 SQUARE FEET).

Continued...

CAPITOL HOMES - Memorial Drive Right-of-Way Extension (Pages 13-20)

LEGAL DESCRIPTION – REQUIRED RIGHT OF WAY (PARCEL 6)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 52 OF THE 14TH DISTRICT OF FULTON COUNTY, CITY OF ATLANTA, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF MARTIN STREET (APPARENT 50 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE (APPARENT RIGHT OF WAY WIDTH VARIES, 31.5 FEET FROM CENTERLINE AT THIS POINT); SAID POINT BEING 29.76 FEET LEFT OF AND OPPOSITE STATION 22+49.22 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON THE RIGHT OF WAY PLANS FOR CSSTP-0006-00(979) PREPARED BY MACTEC ENGINEERING AND CONSULTING DATED SEPTEMBER 16, 2009.

THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE OF MARTIN STREET, NORTH 00 DEGREES 34 MINUTES 23 SECONDS EAST, 44.24 FEET TO A POINT, SAID POINT BEING 70.00 FEET LEFT OF AND OPPOSITE STATION 22+49.06 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID EASTERLY RIGHT OF WAY LINE OF MARTIN STREET, SOUTH 37 DEGREES 00 MINUTES 43 SECONDS EAST, 34.17 FEET TO A POINT, SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 22+70.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 89 DEGREES 12 MINUTES 38 SECONDS EAST, 165.00 FEET TO A POINT, SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 24+35.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE NORTH 00 DEGREES 47 MINUTES 16 SECONDS EAST, 12.00 FEET TO A POINT, SAID POINT BEING 55.00 FEET LEFT OF AND OPPOSITE STATION 24+35.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 89 DEGREES 12 MINUTES 38 SECONDS EAST, 10.00 FEET TO A POINT, SAID POINT BEING 55.00 FEET LEFT OF AND OPPOSITE STATION 24+45.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 00 DEGREES 47 MINUTES 16 SECONDS WEST, 12.00 FEET TO A POINT, SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 24+45.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE SOUTH 89 DEGREES 12 MINUTES 38 SECONDS EAST, 435.00 FEET TO A POINT, SAID POINT BEING 43.00 FEET LEFT OF AND OPPOSITE STATION 28+80.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE NORTH 49 DEGREES 30 MINUTES 32 SECONDS EAST, 40.88 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF CONNALLY STREET (APPARENT 50 FOOT TOTAL RIGHT OF WAY WIDTH) SAID POINT BEING 69.97 FEET LEFT OF AND OPPOSITE STATION 28+10.72 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE OF CONNALLY STREET, SOUTH 00 DEGREES 49 MINUTES 17 SECONDS WEST, 43.88 FEET TO A POINT AT THE INTERSECTION OF SAID WESTERLY RIGHT OF WAY LINE OF CONNALLY STREET AND SAID NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, SAID POINT BEING 26.10

Continued...

CAPITOL HOMES - Memorial Drive Right-of-Way Extension (Pages 13-20)

FEET LEFT OF AND OPPOSITE STATION 29+10.70 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS:

THENCE : HAVING SAID WESTERLY RIGHT OF WAY LINE OF CONNALLY STREET AND ALONG SAID NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, NORTH 89 DEGREES 13 MINUTES 27 SECONDS WEST, 508.30 FEET TO A POINT, SAID POINT BEING 25.98 FEET LEFT OF AND OPPOSITE STATION 24+04.40 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, NORTH 89 DEGREES 17 MINUTES 21 SECONDS WEST, 155.18 FEET TO THE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINING 0.2769 ACRES (12,063 SQUARE FEET).

Continued...

CAPITOL HOMES - Memorial Drive Right-of-Way Extension (Pages 13-20)

LEGAL DESCRIPTION – REQUIRED RIGHT OF WAY (PARCEL 7)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 53 OF THE 14TH DISTRICT OF FULTON COUNTY, CITY OF ATLANTA, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE (APPARENT RIGHT OF WAY WIDTH VARIES 35.5 FEET FROM CENTERLINE AT THIS POINT) AND THE WESTERLY RIGHT OF WAY LINE OF CONNALLY STREET (50 FOOT TOTAL RIGHT OF WAY WIDTH), SAID POINT BEING 41.91 FEET RIGHT OF AND OPPOSITE STATION 28+99.88 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON THE RIGHT OF WAY PLANS FOR CSSTP-0006-00(979) PREPARED BY MACTEC ENGINEERING AND CONSULTING DATED SEPTEMBER 15, 2009.

THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE OF CONNALLY STREET, SOUTH 00 DEGREES 03 MINUTES 40 SECONDS WEST, 23.09 FEET TO A POINT, SAID POINT BEING 65.00 FEET RIGHT OF AND OPPOSITE STATION 29+00.17 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE LEAVING SAID WESTERLY RIGHT OF WAY LINE OF CONNALLY STREET, NORTH 85 DEGREES 55 MINUTES 48 SECONDS WEST, 42.07 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, SAID POINT BEING 41.92 FEET RIGHT OF AND OPPOSITE STATION 28+67.00 OF THE CONSTRUCTION CENTERLINE OF MEMORIAL DRIVE ON SAID RIGHT OF WAY PLANS;

THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, SOUTH 89 DEGREES 13 MINUTES 27 SECONDS EAST, 34.88 FEET TO THE **POINT OF BEGINNING**.

SAID TRACT OR PARCEL OF LAND CONTAINING 0.0092 ACRES (403 SQUARE FEET).

Notwithstanding anything to the contrary set forth in this Option AHA makes no warranty or guaranty of title to the Property described in the foregoing Legal Description and hereby expressly discloses the following potential adjustments to said Legal Descriptions: (i) any tract or parcel previously conveyed for use as or incorporation into a public right-of-way; and (ii) any discrepancies in boundaries, distances, directions or acreage (additions and/or deletions) that would be disclosed by a current accurate survey (it being acknowledged that in certain instances, public streets have been realigned and public improvements have been relocated since the main legal description was derived).

Most Commonly Known Addresses:

22 Memorial Drive, 0 Memorial Drive, 79 Woodward Ave., 0 Woodward Ave., 0 Rawson Street, 175 Memorial Drive, 0 Martin Street, 101 Rawson Street, and 371 Martin Street

SHOWS LOCATIONS OF PARCELS OF THE PROPERTY

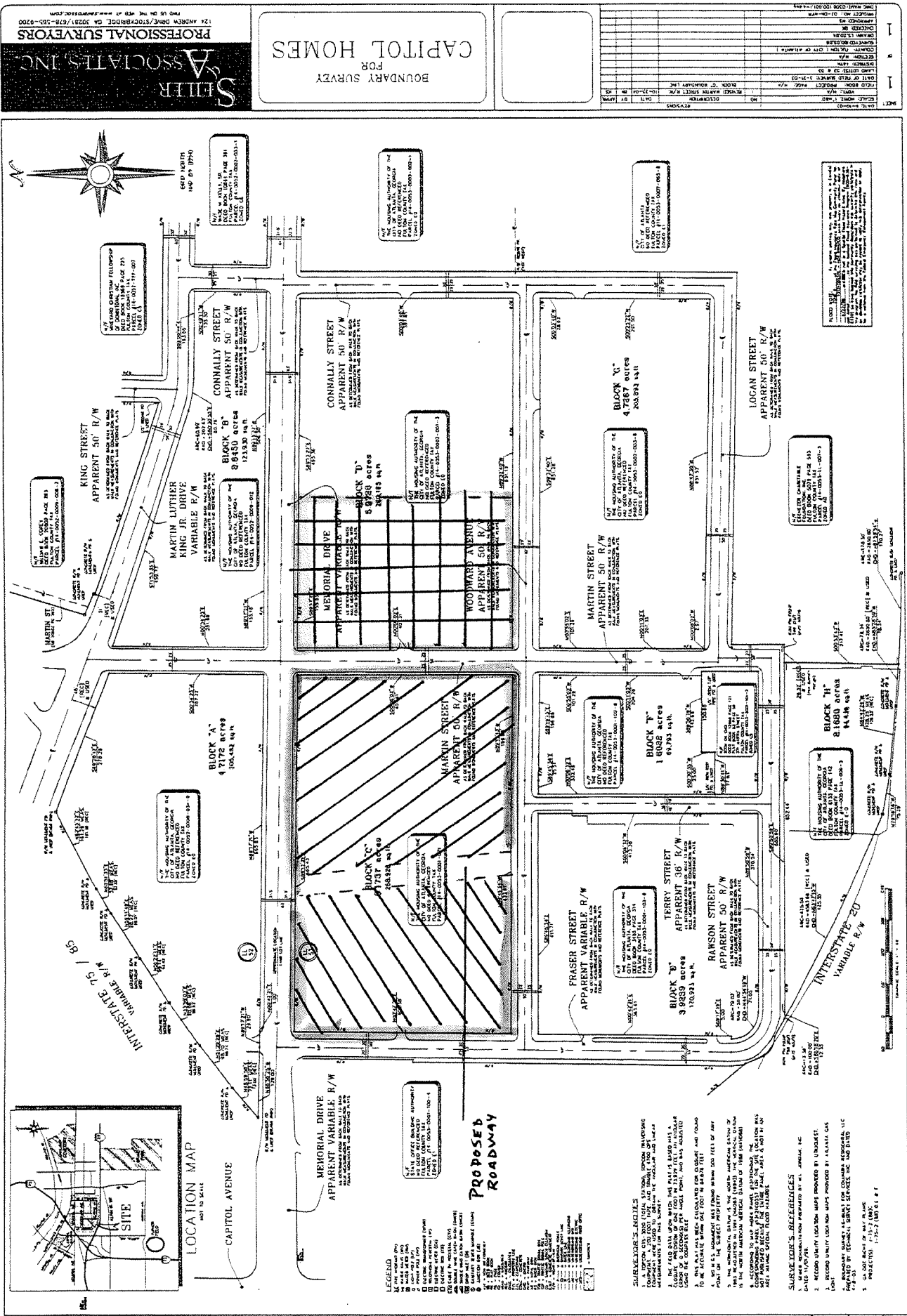


EXHIBIT A - CONTINUED

SEITLER ASSOCIATES, INC.
 PROFESSIONAL SURVEYORS
 124 ANDREW DRIVE, STOCKBRIDGE, GA 30221/778-565-9200
 THE US DEPT OF COMMERCE

CAPITOL HOMES
 FOR
 BOUNDARY SURVEY

| | |
|--------------------|-----------------|
| DATE OF SURVEY | 10/25/04 |
| PROJECT NAME | BOUNDARY SURVEY |
| CLIENT NAME | CAPITOL HOMES |
| DATE OF FIELD WORK | 10/25/04 |
| DATE OF REPORT | 11/02/04 |
| SCALE | AS SHOWN |
| BY | S. J. ... |
| CHECKED BY | ... |
| APPROVED BY | ... |

EXHIBIT A - CONTINUED

County: Fulton 1" = 70 ft
Deed:
Page:
Tract: Block E
User: LVigil



DeedPro
Software by DeedPro Software, L.L.C.
www.DeedProSoftware.com

Parcel 1
Area: 3.088 acre
Perimeter: 1465.15 ft
Closing Distance = 0.01 ft
Closing Error = 0.00 %

SHOWS DIMENSIONS OF PARCELS OF THE PROPERTY

| CALLS | BEARING | DISTANCE |
|-------|-------------|----------|
| 1 2 | SE 89 12 6 | 282.26 |
| 2 3 | SE 9 4 43 | 402.87 |
| 3 4 | NW 89 45 34 | 372.23 |
| 4 5 | NE 0 42 21 | 372.52 |
| 5 6 | NE 38 15 16 | 352.27 |

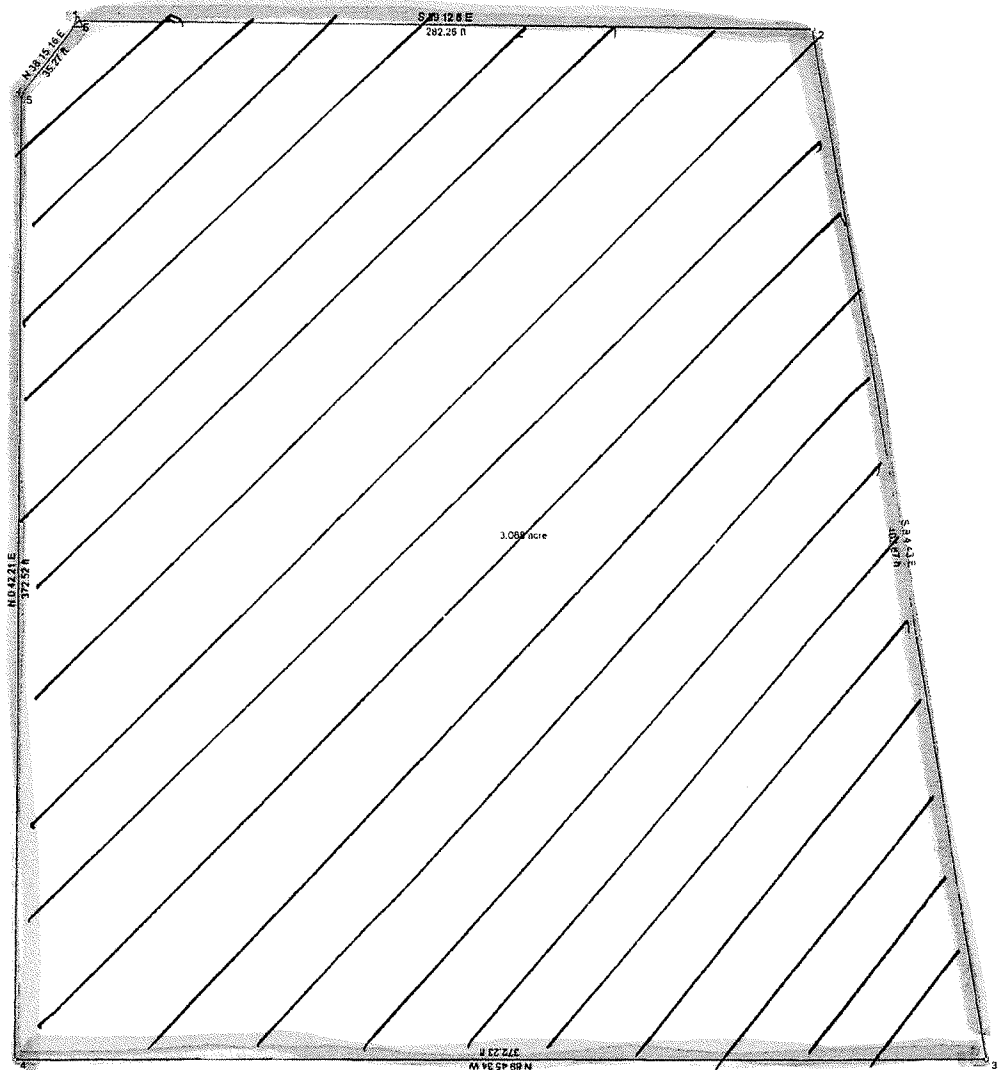


EXHIBIT A - CONTINUED

County: Fulton 1" = 70 ft
 Deed:
 Page:
 Tract: Block H
 User: LVigil



DeedPro
 Software by DeedPro Software, LLC
 www.DeedProSoftware.com

Parcel 1
 Area: 2.532 acre
 Perimeter: 1342.23 ft
 Closing Distance = 0.01 ft
 Closing Error = 0.00 %

SHOWS DIMENSIONS OF PARCELS OF PROPERTY

| CALLS | BEARING | DISTANCE |
|-------|-------------|----------|
| 1 2 | SE 89 25 28 | 258.78 |
| 2 3 | SE 89 19 5 | 18.50 |
| 3 4 | SE 89 12 38 | 4.74 |
| 4 5 | SE 51 2 10 | 37.21 |
| 5 6 | SW 0 6 2 | 373.71 |
| 6 7 | NW 89 19 13 | 196.68 |
| 7 8 | NW 89 45 34 | 50.11 |
| 8 9 | NW 9 4 43 | 402.50 |

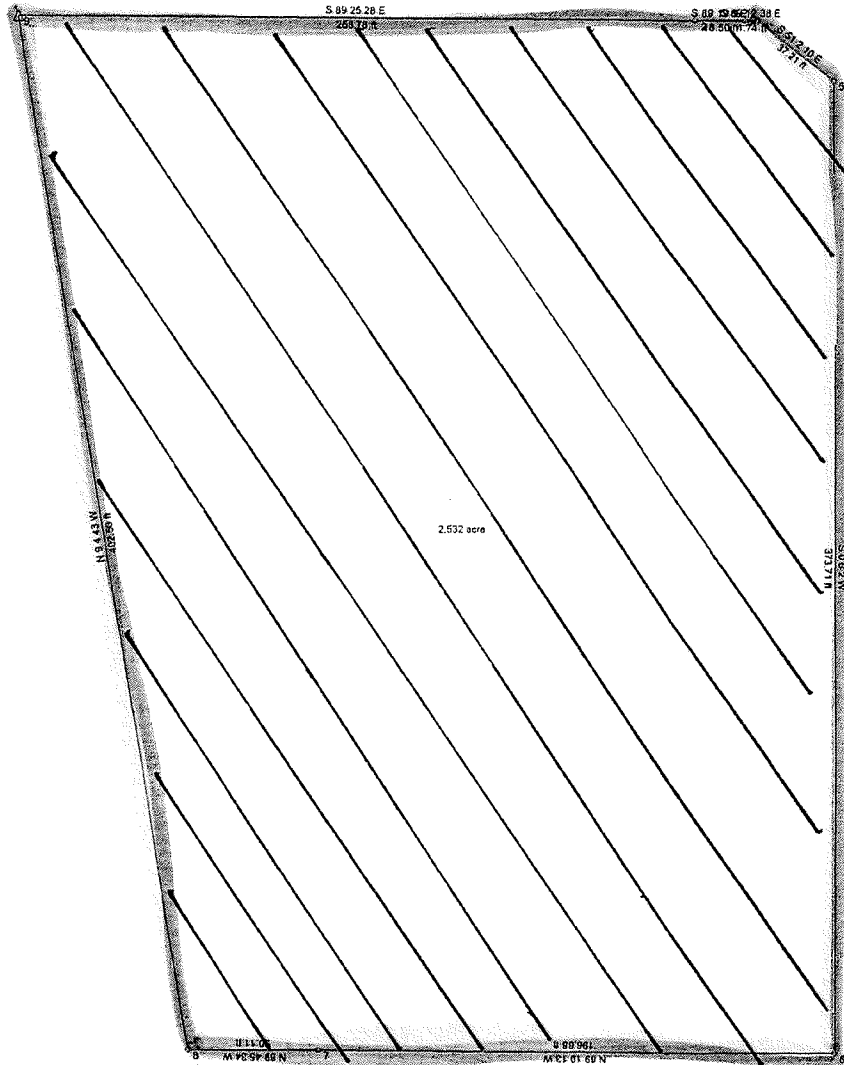


EXHIBIT A - CONTINUED

County: Fulton 1" = 70 ft
 Deed:
 Page:
 Tract: Block I
 User: LVigil



DeedPro
 Software by DeedPro Software, LLC
 www.DeedProSoftware.com

Parcel 1
 Area: 2.683 acre
 Perimeter: 1362.07 ft
 Closing Distance = 0.00 ft
 Closing Error = 0.00 %

SHOWS DIMENSIONS OF PARCELS OF PROPERTY

| CALLS | BEARING | DISTANCE |
|-------|-------------|----------|
| 1 2 | SE 89 12 38 | 245.55 |
| 2 3 | SE 62 44 30 | 17.93 |
| 3 4 | SW 0 21 54 | 386.82 |
| 4 5 | NW 89 32 40 | 295.72 |
| 5 6 | NE 0 6 2 | 373.55 |
| 6 7 | NE 58 1 45 | 42.50 |

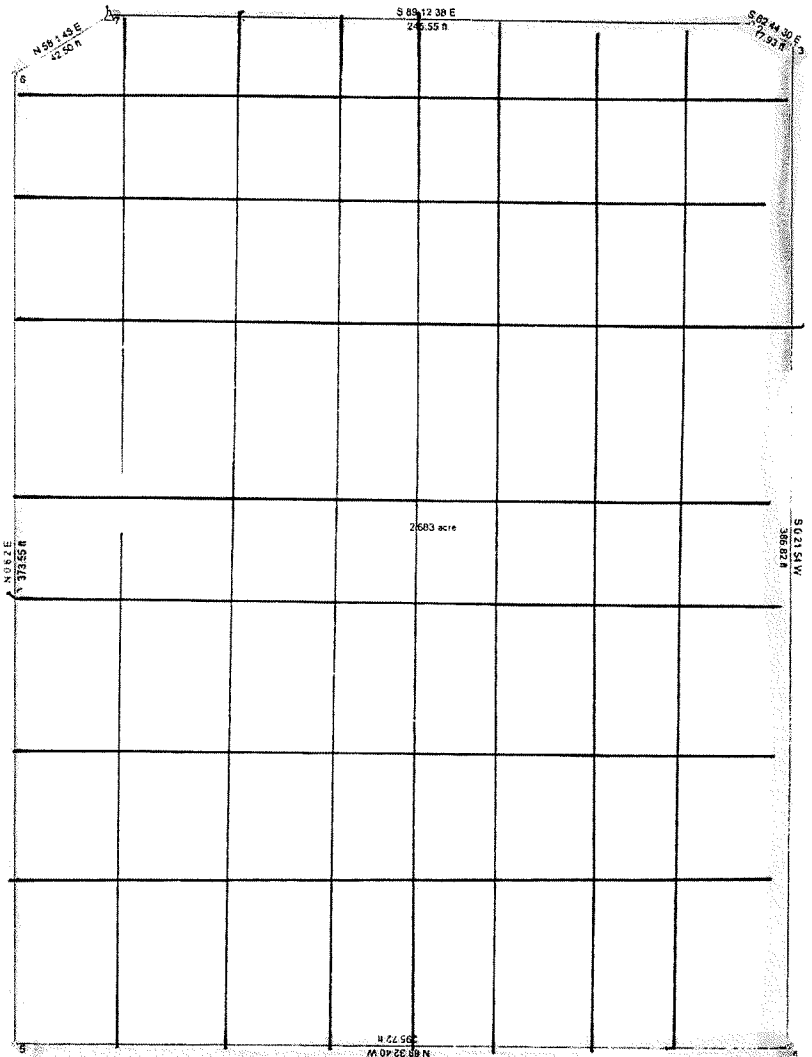


EXHIBIT A CONTINUED

Description of the Off-Site Land

| Fulton County, Tax Parcel ID# | Property Street Address |
|-------------------------------|------------------------------------|
| 14-0044-0001-022-2 | 381 Memorial Drive (Angel's Haven) |
| 14-0044-0001-023-0 | 303 Oakland Avenue (Angel's Haven) |
| 14-0044-0001-024-8 | 0 Oakland Avenue (Angel's Haven) |
| 14-0044-0001-016-4 | 341 Memorial Drive (Melaver) |
| 14-0044-0001-109-7 | 0 Memorial Drive (Melaver) |
| 14-0044-0001-108-9 | 359 Memorial Drive (Melaver) |
| 14-0044-0001-101-4 | 361 Memorial Drive (Melaver) |
| 14-0044-0001-099-0 | 363 Memorial Drive (Melaver) |
| 14-0046-0010-141-7 | 333 Auburn Ave (Church's) |
| 14 -0046-0010-197-9 | 333 Auburn Ave (Church's) |
| 14 -0046-0010-140-9 | 0 Auburn Ave (Church's) |

EXHIBIT A CONTINUED

Description of Further Leverage Property

Off-Site Land:

Total Property (Parcels A, B, C, D, E, Half Alley, Title Gap)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 44 OF THE 14TH DISTRICT OF FULTON COUNTY (CITY OF ATLANTA), GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF OAKLAND AVENUE (50 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE (AKA S.R. 154, FKA FAIR STREET; RIGHT OF WAY WIDTH VARIES; 32.5 FEET SOUTH OF CENTERLINE AT THIS POINT);

THENCE ALONG THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, NORTH 88 DEGREES 55 MINUTES 19 SECONDS WEST, 51.50 FEET TO A 1/2" REBAR & SURVEYOR'S CAP SET AND THE **POINT OF BEGINNING**;

THENCE LEAVING THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, SOUTH 00 DEGREES 11 MINUTES 20 SECONDS WEST, 95.00 FEET TO A POINT;

THENCE NORTH 88 DEGREES 55 MINUTES 19 SECONDS WEST, 53.50 FEET TO A POINT;

THENCE SOUTH 00 DEGREES 14 MINUTES 22 SECONDS WEST, 89.60 FEET TO A 1/2" REBAR & SURVEYOR'S CAP SET ON THE NORTH SIDE OF A FORMER 20 FOOT WIDE ALLEY (NOW ABANDONED);

THENCE SOUTH 00 DEGREES 11 MINUTES 20 SECONDS WEST, 10.00 FEET TO A 1/2" REBAR & SURVEYOR'S CAP SET ON THE CENTERLINE OF A FORMER 20 FOOT WIDE ALLEY (NOW ABANDONED);

THENCE CONTINUING ALONG THE CENTERLINE OF SAID FORMER 20 FOOT WIDE ALLEY, NORTH 89 DEGREES 01 MINUTES 16 SECONDS WEST, 168.53 FEET TO A 1/2" REBAR & SURVEYOR'S CAP SET AT THE INTERSECTION OF THE CENTERLINE OF A FORMER 20 FOOT ALLEY (NOW ABANDONED) AND THE CENTERLINE OF A FORMER 10 FOOT WIDE ALLEY (NOW ABANDONED);

THENCE CONTINUING ALONG THE CENTERLINE OF A SAID FORMER 10 FOOT WIDE ALLEY, NORTH 01 DEGREES 19 MINUTES 58 SECONDS EAST, 47.50 FEET TO A 1/2" REBAR & SURVEYOR'S CAP SET;

THENCE CONTINUING ALONG SAID CENTERLINE OF SAID FORMER 10 FOOT WIDE ALLEY, NORTH 88 DEGREES 58 MINUTES 15 SECONDS WEST, 155.19 FEET TO A P.K. NAIL SET ON THE EASTERLY RIGHT OF WAY LINE OF GRANT STREET (50 FOOT TOTAL RIGHT OF WAY WIDTH);

THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF GRANT STREET, NORTH 01 DEGREES 12 MINUTES 32 SECONDS EAST, 5.00 FEET TO A 1/2" REBAR & SURVEYOR'S CAP SET;

THENCE CONTINUING ALONG THE EASTERLY RIGHT OF WAY LINE OF GRANT STREET, NORTH 01 DEGREES 12 MINUTES 32 SECONDS EAST, 142.50 FEET TO A 1" OPEN TOP PIPE FOUND ON THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE;

THENCE ALONG THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, NORTH 88 DEGREES 55 MINUTES 19 SECONDS EAST, 373.73 FEET TO THE **POINT OF BEGINNING**.

SAID TRACT OR PARCEL OF LAND CONTAINING 1.3874 ACRES (60,436 SQUARE FEET) AS DEPICTED ON ALTA/ACSM LAND TITLE SURVEY FOR WESTSIDE REVITALIZATION ACQUISITIONS, LLC, FIDELITY NATIONAL TITLE INSURANCE COMPANY, MELAVER/OAKLAND GATE, LLC AND MELAVER/OAKLAND GATE II, LLC, PREPARED BY SEILER & ASSOCIATES, INC. DATED NOVEMBER 24, 2010, LAST REVISED DECEMBER 16, 2010.

TOGETHER WITH ALL RIGHT, TITLE AND INTEREST IN AND TO THE EASEMENT RIGHTS FOR INGRESS/EGRESS TO THE ENTIRE 10-FOOT ALLEY AND THE 20-FOOT ALLEY. SAID 10-FOOT ALLEY AND 20-FOOT ALLEY AS MORE PARTICULARLY DEPICTED ON THE SURVEY REFERENCED ABOVE.

Total Property (Parcels One, Two and Three)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 44 OF THE 14TH DISTRICT OF FULTON COUNTY (CITY OF ATLANTA), GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" REBAR & SURVEYOR'S CAP SET AT THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF OAKLAND AVENUE (50 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE (AKA S.R. 154, FKA FAIR STREET; RIGHT OF WAY WIDTH VARIES; 32.5 FEET SOUTH OF CENTERLINE AT THIS POINT);

THENCE ALONG THE WESTERLY RIGHT OF WAY LINE OF OAKLAND AVENUE, SOUTH 00 DEGREES 11 MINUTES 20 SECONDS WEST, 169.41 FEET TO A 1/2" REBAR & SURVEYOR'S CAP SET;

THENCE LEAVING THE WESTERLY RIGHT OF WAY LINE OF OAKLAND AVENUE, NORTH 89 DEGREES 14 MINUTES 31 SECONDS WEST, 105.06 FEET TO A 1/2" REBAR & SURVEYOR'S CAP SET;

THENCE NORTH 00 DEGREES 14 MINUTES 22 SECONDS EAST, 75.00 FEET TO A POINT;

THENCE SOUTH 88 DEGREES 55 MINUTES 19 SECONDS EAST, 53.50 FEET TO A POINT;

THENCE NORTH 00 DEGREES 11 MINUTES 20 SECONDS EAST, 95.00 FEET TO A 1/2" REBAR & SURVEYOR'S CAP SET ON THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE; SAID POINT BEING LOCATED 32.5 FEET SOUTH OF CENTERLINE;

THENCE ALONG THE SOUTHERLY RIGHT OF WAY LINE OF MEMORIAL DRIVE, SOUTH 88 DEGREES 55 MINUTES 19 SECONDS EAST, 51.50 FEET TO THE **POINT OF BEGINNING**.

SAID TRACT OR PARCEL OF LAND CONTAINING 0.2924 ACRES (12,738 SQUARE FEET) AS DEPICTED ON ALTA/ACSM LAND TITLE SURVEY FOR WESTSIDE REVITALIZATION ACQUISITIONS, LLC, FIDELITY NATIONAL TITLE INSURANCE COMPANY, ANGEL'S HAVEN 303 – A GEORGIA LAND TRUST AND 303 OAKLAND AVENUE, LLC, PREPARED BY SEILER & ASSOCIATES, INC. DATED JANUARY 21, 2011.

333 Auburn Avenue

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 46 OF THE 14TH DISTRICT OF FULTON COUNTY (CITY OF ATLANTA), GEORGIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A PK NAIL SET AT THE INTERSECTION OF THE SOUTHERN RIGHT-OF-WAY LINE OF AUBURN AVENUE (60 FOOT TOTAL RIGHT-OF-WAY WIDTH) AND THE WESTERN RIGHT-OF-WAY LINE OF HILLIARD STREET (30 FOOT TOTAL RIGHT-OF-WAY WIDTH);

THENCE, WITH SAID WESTERN RIGHT-OF-WAY LINE, SOUTH 00 DEGREES 44 MINUTES 40 SECONDS WEST, 106.00 FEET TO A PK NAIL SET;

THENCE, LEAVING SAID RIGHT-OF-WAY, NORTH 89 DEGREES 25 MINUTES 00 SECONDS WEST, 50.71 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET (SAID CAP STAMPED "SEILER 2388");

THENCE, NORTH 00 DEGREES 44 MINUTES 40 SECONDS EAST, 6.00 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET (SAID CAP STAMPED "SEILER 2388");

THENCE, NORTH 89 DEGREES 25 MINUTES 00 SECONDS WEST, 50.00 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET (SAID CAP STAMPED "SEILER 2388");

THENCE, SOUTH 01 DEGREES 11 MINUTES 20 SECONDS WEST, 16.00 FEET TO A 1/2" REBAR FOUND;

THENCE, NORTH 89 DEGREES 25 MINUTES 00 SECONDS WEST, 46.00 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET (SAID CAP STAMPED "SEILER 2388");

THENCE, NORTH 01 DEGREES 11 MINUTES 20 SECONDS EAST, 116.00 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET (SAID CAP STAMPED "SEILER 2388") IN THE SOUTHERN RIGHT-OF-WAY LINE OF AUBURN AVENUE;

THENCE, WITH SAID RIGHT-OF-WAY LINE, SOUTH 89 DEGREES 25 MINUTES 00 SECONDS EAST, 46.00 FEET TO A NAIL FOUND;

THENCE, SOUTH 89 DEGREES 25 MINUTES 00 SECONDS EAST, 99.94 FEET TO THE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINING 0.360 ACRES (15,672 SQUARE FEET) AS DEPICTED ON ALTA/ACSM LAND TITLE SURVEY FOR WESTSIDE REVITALIZATION ACQUISITIONS, LLC AND CHICAGO TITLE INSURANCE COMPANY, PREPARED BY SEILER & ASSOCIATES, INC., BEARING SEAL AND CERTIFICATION OF KEVIN M. BROWN, G.R.L.S. NO. 2960, DATED DECEMBER 22, 2010.

EXHIBIT B

\$ _____ .00

_____, 20__

PURCHASE MONEY PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, _____, a Georgia limited liability company ("Maker"), does hereby promise to pay to [AHA entity], a Georgia limited liability company (hereinafter, together with any holder hereof, collectively referred to as "Holder"), at the offices of Holder at: 230 John Wesley Dobbs Avenue, NE, Atlanta, Georgia 30303-2421, or at such other place as the Holder may from time to time designate in writing, in lawful money of the United States of America, the principal sum of _____ AND NO/100 DOLLARS (\$ _____ .00), together with interest thereon as follows: The outstanding principal balance hereunder shall accrue interest at the rate of _____ percent (____%) per annum through the Maturity Date (as defined below). Interest shall be calculated in arrears and on a simple interest basis. Said principal and interest shall be payable as provided below.

This Promissory Note is being entered into consistent with that certain Option to Purchase Real Property dated _____ between _____ and Holder ("Purchase Agreement"). **Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.**

Payment of Principal and Interest. The entire principal balance hereunder then remaining unpaid, with accrued and unpaid interest thereon shall be due and payable on _____ (the "Maturity Date"). Partial payments, if any, shall be applied first to the payment of interest accrued on unpaid principal, and the residue thereof to be credited to principal

Prepayment Privilege. Maker reserves the right and privilege of prepaying all, or any part, of the indebtedness represented by this Promissory Note, at any time prior to maturity, without penalty or additional charge of any kind or nature.

Collateral. The indebtedness evidenced by this Promissory Note and the obligations created hereby are secured by that certain Deed to Secure Debt (the "Security Deed") entered into this day between Maker and Holder concerning certain real property (the "Secured Property") owned by Maker and being in Land Lot _____ of the _____ District, Fulton County, Georgia and more particularly described therein; and such Security Deed is to be filed for record on or about the date hereof in the appropriate public records. The Purchase Agreement, the Security Deed and all other documents or instruments securing this Promissory Note being collectively referred to herein as the "Collateral Documents."

Waivers: Extensions. Maker waives presentment for payment, demand, notice of dishonor, and notice of protest, (except as provided below in the paragraph entitled "Notice and Cure") and any and all lack of diligence or delays in collection or enforcement hereof, and agrees that Holder

from time to time may extend the time for payment of any sums due under this Promissory Note and grant releases to any endorsers and guarantors hereof, and may release all or any portion of the properties encumbered by any instrument securing this Promissory Note, without in any way affecting the liability of such parties hereunder.

Forbearance. Holder shall not be deemed to waive any of its rights hereunder unless such waiver is in writing and is signed by Holder, and no delay, omission or course of conduct by Holder in exercising or failing to exercise any of its rights shall operate as a waiver of such rights. A waiver of any right in writing on one occasion shall not be construed as a waiver of such right on another occasion or of any other right or remedy then or thereafter existing.

Default; Acceleration. Subject to the provisions of the paragraph below entitled "Notice and Cure", upon non-payment of any interest or principal as and when due under this Promissory Note, or upon default in the performance of or compliance with any of the other covenants or conditions of this Promissory Note, both continuing beyond any time provided in this Promissory Note for the curing of such defaults, then, or at any time thereafter during default, Holder may, at its option, declare the entire principal balance hereunder then unpaid, together with all accrued and unpaid interest thereon, to be immediately due and payable. Maker shall pay all costs of collection, including reasonable, actual attorney's fees, if any amounts due hereunder are collected by or through an attorney at law. Any payments hereunder not paid when due shall bear interest at the rate of interest per annum announced by Bank of America, N.A., or its successor, at its principal office in Atlanta, Georgia, from time to time to be its prime rate plus four percent (4%) per annum ("Default Rate").

Notice and Cure. Notwithstanding any provision in this Promissory Note to the contrary, in the event of default under this Promissory Note and prior to exercising any remedies hereunder, Holder shall give Maker written notice of such default and an opportunity to cure such default as set forth in this paragraph. If the default is the failure to pay a monetary amount (a "Monetary Default"), Maker shall have thirty (30) days after the receipt of such notice to pay such money and to cure the default. If the default is other than a Monetary Default, Maker shall have sixty (60) days after the receipt of such notice to cure the default; provided, however, that if Maker commences such cure within sixty (60) days but sixty (60) days is not adequate to cure such default, Maker shall have an additional thirty (30) days in which to cure such default.

Notices. All notices, demands or requests provided for, or permitted to be given, pursuant to this Promissory Note must be in writing. All notices, demands or requests to be sent to any party hereto, or any assignee, shall be given or served by hand delivery or by depositing same in the United States Mail, addressed to such party, postage prepaid by registered or certified mail with return receipt requested, or delivered by local or overnight courier at the following addresses:

If to Maker:

60 Piedmont Avenue
Atlanta, Georgia 30303
Attn: Egbert L.J. Perry

With a copy to:

Arnall Golden Gregory LLP
171 17th Street, NW
Suite 2100
Atlanta, Georgia 30363
Attn: Jonathan E. Eady, Esq.

If to Holder: Atlanta Housing Authority
230 John Wesley Dobbs Avenue
Atlanta, Georgia 30303
Attn: Renée Lewis Glover, President and CEO

and,

Atlanta Housing Authority
230 John Wesley Dobbs Avenue
Atlanta, Georgia 30303
Attn: Gloria J. Green, General Counsel and Chief Legal Officer.

Notices and other communications given as provided herein shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight courier, then one "Business Day" (as hereinafter defined) after depositing such notice or communication with such courier service, or (iii) if mailed certified or registered, postage prepaid, on the third (3rd) day after mailing; provided that the time period for responding to any notice shall not commence until such notice is actually received or the date on which recipient refuses to accept delivery. Maker or Holder may change the parties to which notices shall be sent hereunder, or the addresses to which such notices are to be sent by notifying the other party, at least thirty (30) days in advance, in the same manner as provided above. A party receiving a notice which does not comply with the technical requirements for notice under this paragraph may elect to waive any deficiencies and treat the notice as having been properly given. A party receiving a notice which does not comply with the technical requirements for notice under this paragraph may elect to waive any deficiencies and treat the notice as having been properly given.

Miscellaneous.

(a) As used herein, the terms "Maker" and "Holder" shall be deemed to include their respective heirs, successors, legal representatives and assigns, whether by voluntary action of the parties or by operation of law.

(b) The term "Business Day" as used herein shall mean any day other than a Saturday, Sunday or other day on which national banks in the State of Georgia are not open for business. Whenever any payment to be made under this Promissory Note is stated to be due on a date which is not a Business Day, the due date shall be extended to the next succeeding Business Day and interest shall continue to accrue and be payable during such extension.

(c) In the event any one or more of the provisions contained in this Promissory Note 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 Promissory Note but this Promissory Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

(d) This Promissory Note is intended as a contract under and shall be construed and enforceable in accordance with the laws of the State of Georgia.

(e) TIME SHALL BE OF THE ESSENCE HEREOF.

(f) Headings and captions used in this Promissory Note are inserted for convenience of reference only and neither constitute a part of this Promissory Note nor are to be used to construe or interpret any of the provisions hereof.

IN WITNESS WHEREOF, the undersigned Maker has signed and sealed this instrument the day and year first above written.

MAKER:

By: _____

Its: _____

(SEAL)

EXHIBIT C

Form of Deed to Secure Debt

AFTER RECORDING RETURN TO:

The Housing Authority of the
City of Atlanta, Georgia
230 John Wesley Dobbs Ave.
Atlanta, Georgia 30363
Attn: Gloria J. Green

PURCHASE MONEY DEED TO SECURE DEBT

THIS PURCHASE MONEY DEED TO SECURE DEBT (hereinafter referred to as this "Security Deed") dated as of this ___ day of _____, 20___, is executed and delivered by _____, a Georgia limited liability company ("Grantor"), in favor of [AHA entity] ("Grantee"). The address of Grantee is 230 John Wesley Dobbs Avenue, Atlanta, Georgia 30303.

1. GRANTING CLAUSES

1.1 FOR AND IN CONSIDERATION of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the indebtedness and other obligations of Grantor hereinafter set forth, Grantor does hereby grant, bargain, sell, convey, assign, transfer, pledge and set over unto Grantee and the successors, successors-in-title and assigns of Grantee all that certain tract, piece or parcel of land lying and being in Land Lot ___ of the ___ District, Fulton County, Georgia, being more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof, together with all buildings, structures, fixtures, facilities, water rights, timber, crops, mineral interests, appurtenances, streets, roads, alleys, easements, rights-of-way, licenses, rights of ingress and egress, located thereon or abutting, adjacent or incident thereto (the "Secured Property").

1.2 TO HAVE AND TO HOLD the Secured Property and all parts, rights, members and appurtenances thereof, to the use, benefit and behoof of Grantee and the successors and assigns of Grantee, IN FEE SIMPLE forever; and Grantor covenants that Grantor is lawfully seized and possessed of the Secured Property as aforesaid, and has good right to convey the same, that the same are unencumbered except for those matters (hereinafter referred to as the "Permitted Encumbrances") expressly set forth in Exhibit "B" attached hereto and by this reference made a part hereof, and that Grantor does warrant and will forever defend the title thereto against the claims of all persons claiming through Grantor, except as to the Permitted Encumbrances.

1.3 This Security Deed is intended to operate and is to be construed as a deed passing the legal title to the Secured Property to Grantee and is made under those provisions of the existing laws of the State of Georgia relating to deeds to secure debt, and not as a mortgage, and is given to secure and enforce the payment and performance of the following obligations, indebtedness and liabilities and all renewals, extensions, supplements, increases, and modifications thereof in whole or in part from time to time: (a) payment of the principal of, interest on, and all other amounts payments and premiums due under or secured by that certain Promissory Note (hereinafter collectively referred to as the "Note") dated of even date herewith, made by Grantor, to the order of Grantee in the principal amount of _____ and 00/100 Dollars (\$_____.00), with the final payment being due on or before _____, together with interest and other amounts as therein provided, together with any and all renewals, modifications, consolidations and extensions of the indebtedness evidenced by the Note (hereinafter referred to collectively as the "Indebtedness") any and all of the covenants, conditions, warranties, representations (other than to repay the Indebtedness) made or undertaken by Grantor to Grantee, as set forth in this Security Deed and the Note. Further, this Security Deed is given as contemplated in that certain Option to Purchase Real Property dated _____, by and between _____ and Grantee (the "Purchase Agreement"). **Any capitalized terms not defined herein shall have the meaning ascribed thereto in the Purchase Agreement.**

2. COVENANTS AND AGREEMENTS

Grantor hereby further covenants and agrees with Grantee as follows:

2.1 Payment of Indebtedness. Grantor shall pay all amounts due under the Note at the times and in the manner provided therein and the remainder of the Indebtedness promptly as the same shall become due, all in lawful money of the United States of America.

2.2 Taxes, Insurance Premiums, Liens and Other Charges.

(a) Grantor shall pay, on or before the due date thereof, all taxes, assessments, levies, license fees, permit fees and all other charges (in each case whether general or special, ordinary or extraordinary, or foreseen or unforeseen) of every character whatsoever (including all penalties and interest thereon) now or hereafter levied, assessed, confirmed or imposed on, or in respect of, or which may be a lien upon, the Secured Property, or any part thereof, or any estate, right or interest therein, and shall submit to Grantee such evidence of the due and punctual payment of all such taxes, assessments and other fees and charges as Grantee may reasonably require.

(b) Grantor will not suffer any mechanic's, materialman's, laborer's or other similar lien to be filed of record or to remain outstanding against the Secured Property for a period of sixty (60) days after Grantor learns of such lien.

(c) Grantor shall keep the Secured Property in as good condition as now exists, natural wear and tear excepted, shall keep the improvements on the Secured Property fully insured against loss by fire and other hazards in an amount equal to 100% of the full repair and

actual replacement value thereof, and shall deliver copies of the policies of insurance and any renewals thereof to Grantee. All insurance policies required hereunder shall name Grantee as an insured hereunder, with loss payable to Grantee, under such mortgagee clause as Grantee may reasonably require.

2.3 No Conveyance of Secured Property. Except with the prior consent of Grantee, Grantor shall not sell, lease, convey, assign, pledge, encumber or transfer all or any portion of or interest in the Secured Property.

2.4 No Hazardous Materials. Grantor agrees not to permit, cause or suffer the Secured Property to be used for the manufacture, storage, handling, use or disposal of any toxic, radioactive or dangerous material, waste or Hazardous Substance, except in compliance with applicable law and in such quantities as are needed for the use, operation and development of the Secured Property as residential, office, retail or similar uses. "Hazardous Substance" means any substance, whether solid, liquid or gaseous: (1) which is listed, defined or regulated as a "hazardous substance", "hazardous waste" or "solid waste", or otherwise classified as hazardous or toxic, in or pursuant to any Environmental Requirement; or (2) which is or contains asbestos, radon, any polychlorinated biphenyl, urea formaldehyde foam insulation, or explosive or radioactive material; or (3) which causes or poses a threat to cause a contamination on the Secured Property or on any adjacent property or a hazard to the environment or to the health or safety of persons on the Secured Property. "Environmental Requirement" means any federal, state or local law or statute, ordinance, code, rule, regulation, license, permit, authorization, decision, order, injunction or decree, which pertains to ground or air or water or noise pollution or contamination, underground or aboveground tanks, health or the environment, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"), the Resource Conservation and Recovery Act of 1976, as amended ("RCRA"), the Georgia Air Quality Act, the Georgia Underground Storage Tank Act, the Georgia Water Quality Control Act, the Georgia Comprehensive Solid Waste Management Act, the Georgia Oil or Hazardous Material Spill or Release Act, the Georgia Hazardous Waste Management Act, and the Georgia Hazardous Site Response Act; As used in this Section 2.4, the word "on" when used with respect to the Secured Property or adjacent property means "on, in, under, above or about".

2.5 Condemnation. Grantor shall notify Grantee immediately of any threatened or pending proceeding for condemnation affecting the Secured Property or arising out of damage to the Secured Property. Grantee shall have the right (but not the obligation) to participate in any such proceeding and to be represented by counsel of its own choice. Until the Indebtedness is fully repaid, Grantee shall be entitled to receive all sums which may be awarded or become payable to Grantor for the condemnation of the Secured Property, or any part thereof, for public or quasi-public use, or by virtue of private sale in lieu thereof, and any sums which may be awarded or become payable to Grantor for injury or damage to the Property.

3. DEFAULT AND REMEDIES

3.1 Default. The terms "Default" or "Defaults", wherever used in this Security Deed, shall mean any one or more of the following events:

(a) Failure by Grantor to pay as and when due and payable any portion of the Indebtedness; or

(b) Failure by Grantor duly to observe or perform any other term, covenant, condition or agreement of this Security Deed; or

(c) A default shall occur under the Note which shall not be cured within any applicable cure period thereunder.

3.2 Notice and Opportunity to Cure. Notwithstanding anything contained herein to the contrary, no default under Section 3.1 shall result in a Default unless Grantee shall provide Grantor with written notice of such default and an opportunity to cure such default as set forth in this paragraph. If the default is the failure to pay a monetary amount (a "Monetary Default"), Grantor shall have thirty (30) days after the receipt of such notice to pay such money and to cure the default. If the default is other than a Monetary Default, Grantor shall have sixty (60) days after the receipt of such notice to cure the default; provided, however, that if Grantor commences such cure within sixty (60) days but sixty (60) days is not adequate to cure such default, Grantor shall have an additional thirty (30) days in which to cure such default.

3.3 Performance by Grantee. If Grantor shall Default in the payment, performance or observance of any term, covenant or condition of this Security Deed, Grantee may, at its option, pay, perform or observe the same, and all payments made or costs or expenses incurred by Grantee in connection therewith shall be secured hereby and shall be, on thirty (30) days' written demand therefor, immediately repaid by Grantor to Grantee. Grantee is hereby empowered to enter and to authorize others to enter upon the Secured Property or any part thereof for the purpose of performing or observing any such defaulted term, covenant or condition without hereby becoming liable to Grantor or any person in possession holding under Grantor.

3.4 Enforcement. If a Default shall have occurred and be continuing, Grantee, at its option, may sell the Secured Property or any part of the Secured Property at one or more public sale or sales before the door of the courthouse of Fulton County, Georgia, to the highest bidder for cash, in order to pay the Indebtedness, and all expenses of sale and of all proceedings in connection therewith, including reasonable attorneys' fees, after advertising the time, place and terms of sale once a week for four (4) weeks immediately preceding such sale (but without regard to the number of days) in a newspaper in which Sheriff's sales are advertised in said county. At any such public sale, Grantee may execute and deliver to the purchaser a conveyance of the Secured Property or any part of the Secured Property in fee simple with warranties of title, and to this end Grantor hereby constitutes and appoints Grantee the agent and attorney-in-fact of Grantor to make such sale and conveyance, and thereby to divest Grantor of all right, title and equity that Grantor may have in and to the Secured Property and to vest the same in the purchaser or purchasers at such sale or sales, and all the acts and doings of said agent and attorney-in-fact are hereby ratified and confirmed and any recitals in said conveyance or conveyances as to facts essential to a valid sale shall be binding upon Grantor. The aforesaid power of sale and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise. In the event of any sale under this Security Deed by virtue of the exercise of

the powers herein granted, or pursuant to any order in any judicial proceeding or otherwise, the Secured Property may be sold as an entirety or in separate parcels and in such manner or order as Grantee in its sole discretion may elect, and if Grantee so elects, one or more exercises of the powers herein granted shall not extinguish nor exhaust such powers, until the entire Secured Property is sold.

3.5 Purchase by Grantee. Upon any foreclosure sale or sales of all or any portion of the Secured Property under the power herein granted, Grantee may bid for and purchase the Secured Property and the Indebtedness shall thereupon be deemed fully extinguished.

3.6 Application of Proceeds of Sale. In the event of a foreclosure sale of the Secured Property, the proceeds of said sale shall be applied, first, to the expenses of such sale and of all proceedings in connection therewith, including reasonable attorney's fees actually incurred, then to any charges advanced by Grantee, including insurance premiums, liens, assessments, taxes and utility charges, then to payment of the outstanding principal balance of the Indebtedness secured hereby, then to the accrued interest on all of the foregoing, and finally the remainder, if any, shall be paid to Grantor or to the person or entity lawfully entitled to same.

3.7 Grantor as Tenant Holding Over. In the event of any such foreclosure sale or sales under the power herein granted, Grantor shall be deemed a tenant holding over and shall forthwith deliver possession to the purchaser or purchasers at such sale or be summarily dispossessed according to provisions of law applicable to tenants holding over.

3.8 Grantor's Waiver of Certain Rights. To the full extent Grantor may do so, Grantor agrees that Grantor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisalment, valuation, stay, extension or redemption, homestead, moratorium, reinstatement, marshaling or forbearance, and Grantor, for Grantor, Grantor's heirs, devisees, representatives, successors and assigns, and for any and all persons ever claiming any interest in the Secured Property, to the extent permitted by applicable law, hereby waives and releases all rights of redemption, valuation, appraisalment, stay of execution, reinstatement (including without limitation all rights under Official Code of Georgia Annotated Section 44-14-85), notice of intention to mature or declare due the whole of the secured Indebtedness, notice of election to mature or declare due the whole of the secured indebtedness and all rights to a marshaling of assets of Grantor, including the Secured Property, or to a sale in inverse order of alienation in the event of foreclosure of the liens and/or security interests hereby created. Grantor shall not have or assert any right under any statute or rule of law pertaining to the marshaling of assets, sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents, or other matters whatever to defeat, reduce or affect the right of Grantee under the terms of this Security Deed to a sale of the Secured Property for the collection of the secured Indebtedness without any prior or different resort for collection, or the right of Grantee under the terms of this Security Deed to the payment of the secured Indebtedness out of the proceeds of sale of the Security Property in preference to every other claimant whatever other than a lender with priority over Grantee. Grantor waives any right or remedy which Grantor may have or be able to assert, pursuant to any provision of Georgia law, pertaining to the rights and remedies of sureties. If any law referred to in this Section and now in force, of which Grantor or Grantor's heirs, devisees, representatives, successors or assigns

or any other persons claiming any interest in the Secured Property might take advantage despite this section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this section.

3.9 No Waiver; Remedies Cumulative. No delay or omission by Grantee to exercise any right, power or remedy accruing upon any Default shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such Default, or acquiescence therein, and every right, power and remedy given by this instrument to Grantee may be exercised from time to time and as often as may be deemed expedient by Grantee. No consent or waiver, expressed or implied, by Grantee to or of any Default shall be deemed or construed to be a consent or waiver to or of any other Default. No delay, indulgence, departure, act or omission by Grantee or any holder of the Note shall release, discharge, modify, change or otherwise affect the original liability under the Note or any other obligation of Grantor or any subsequent purchaser of the Secured Property or any part thereof, or any maker, or preclude Grantee from exercising any right, privilege or power granted herein or alter the security title, security interest or lien hereof. No right, power or remedy conferred upon or reserved to Grantee hereunder is intended to be exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law, in equity or by statute.

4. GENERAL PROVISIONS

4.1 Cancellation of Security Deed. If all of the Indebtedness be paid as the same becomes due and payable and all of the covenants, warranties, undertakings and agreements made in this Security Deed are kept and performed, then, this Security Deed shall be canceled by Grantee in due form at Grantor's cost. Without limitation, all provisions herein for indemnity of Grantee shall survive discharge of the secured Indebtedness and any foreclosure, release or termination of this Security Deed.

4.2 Successors and Assigns. This Security Deed shall inure to the benefit of and be binding upon Grantor and Grantee and their respective heirs, executors, legal representatives and permitted successors, successors-in-title and assigns. Whenever a reference is made in this Security Deed to "Grantor" or "Grantee" such reference shall be deemed to include a reference to the heirs, executors, legal representatives and permitted successors, successors-in-title and assigns of Grantor and Grantee, as the case may be.

4.3 Terminology. All personal pronouns used in this Security Deed whether used in the masculine, feminine or neutral gender, shall include all other genders; the singular shall include the plural, and vice versa. Titles of articles, sections, paragraphs and subparagraphs are for convenience only and neither limit or amplify the provisions of this Security Deed, and all references herein to articles, sections, paragraphs or subparagraphs shall refer to the corresponding articles, paragraphs or subparagraphs of this Security Deed unless specific reference is made to articles, paragraphs, or subparagraphs of another document or instrument.

4.4 Severability. If any provisions of this Security Deed or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this

Security Deed and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

4.5 Applicable Law. This Security Deed shall be interpreted, construed and enforced according to the laws of the State of Georgia.

4.6 Notices. Any and all notices, elections or demands permitted or required to be made under this Security Deed shall be in writing and shall be delivered personally, or sent by certified United States mail with return receipt requested, postage prepaid, or delivered by local or overnight courier to the other party at the following addresses:

If to Grantor:

60 Piedmont Avenue
Atlanta, Georgia 30303
Attn: Egbert L. J. Perry

and

Arnall Golden Gregory LLP
171 17th Street, NW
Suite 2100
Atlanta, Georgia 30363
Attn: Jonathan E. Eady, Esq.

If to Grantee:

Atlanta Housing Authority
230 John Wesley Dobbs Avenue
Atlanta, Georgia 30303
Attn: Renée Lewis Glover, President and CEO

and,

Atlanta Housing Authority
230 John Wesley Dobbs Avenue
Atlanta, Georgia 30303
Attn: Gloria J. Green, General Counsel and Chief Legal Officer

Notices and other communications given as provided herein shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight courier, then one "Business Day" (as hereinafter defined) after depositing such notice or communication with such courier service, or (iii) if mailed certified or registered, postage prepaid, on the third (3rd) day after mailing; provided that the time period for responding to any notice shall not commence until such notice is actually received or the date on which recipient refuses to accept delivery. Grantor or Grantee may change the parties to which notices shall be sent hereunder, or the addresses to which such notices are to be sent by notifying the other party, at least thirty (30) days in advance, in the same manner as provided above. A party receiving a notice which does

not comply with the technical requirements for notice under this paragraph may elect to waive any deficiencies and treat the notice as having been properly given.

4.7 Replacement of Note. Upon receipt of evidence reasonably satisfactory to Grantor of the loss, theft, destruction or mutilation of the Note, and in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory to Grantor or, in the case of any such mutilation, upon surrender and cancellation of the Note, Grantor will execute and deliver, in lieu thereof, a replacement Note, identical in form and substance to the Note and dated as of the date of the Note and upon such execution and delivery all references in this Security Deed to the Note shall be deemed to refer to such replacement Note.

4.8 Time of the Essence. TIME IS OF THE ESSENCE WITH RESPECT TO EACH AND EVERY COVENANT, AGREEMENT AND OBLIGATION OF GRANTOR UNDER THIS SECURITY DEED AND THE NOTE.

4.9 Gender; Titles; Construction. Within this Security Deed, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, unless the context otherwise requires. Titles appearing at the beginning of any subdivisions hereof are for convenience only, do not constitute any part of such subdivisions, and shall be disregarded in construing the language contained in such subdivisions. The use of the words "herein," "hereof," "hereunder" and other similar compounds of the word "here" shall refer to this entire Security Deed and not to any particular Article, Section, paragraph or provision. The term "person" and words importing persons as used in this Security Deed shall include firms, associations, partnerships (including limited partnerships), joint ventures, trusts, corporations and other legal entities, including public or governmental bodies, agencies or instrumentalities, as well as natural persons.

4.10 Modification or Termination. This Security Deed may only be modified or terminated by a written instrument or instruments intended for that purpose and executed by the party against which enforcement of the modification or termination is asserted. Any alleged modification or termination which is not so documented shall not be effective as to any party.

4.11 No Partnership, Etc. The relationship between Grantee and Grantor hereunder is solely that of lender and Grantor. This Deed does not create a fiduciary or other special relationship between Grantor and Grantee. Nothing contained in this Security Deed is intended to create any partnership, joint venture, association or special relationship between Grantor and Grantee or in any way make Grantee a co-principal with Grantor with reference to the Secured Property. All agreed contractual duties between or among Grantor and Grantee are set forth herein and any additional implied covenants or duties are hereby disclaimed. Any inferences to the contrary of any of the foregoing are hereby expressly negated.

[Signature on following page]

IN WITNESS WHEREOF, Grantor has executed this Security Deed under seal as of the day and year first above written.

GRANTOR:

Signed, sealed and delivered in the presence of:

_____,
a Georgia limited liability company

Unofficial Witness

Notary Public

My commission expires: _____

By: _____
Name: _____
Title: _____

EXHIBIT "A"

Description of Secured Property

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot ____ of the ____
District of Fulton County (City of Atlanta), Georgia, and being more particularly described as
follows:

EXHIBIT "B"

Permitted Encumbrances

EXHIBIT "D"

Form of Memorandum of Option

Record and return to:

MEMORANDUM OF OPTION

For and in consideration of the sum of Ten and no/100 Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA ("AHA"), WESTSIDE REVITALIZATION ACQUISITIONS, LLC, a Georgia limited liability company ("WRA"), and 303 OAKLAND AVENUE, LLC, a Georgia limited liability company (hereinafter together with AHA and WRA collectively referred to as "Seller"), whose address is 230 John Wesley Dobbs Avenue, NE, Atlanta, Georgia 30303-2421, hereby grants to CAPITOL GATEWAY, LLC, a Georgia limited liability company (hereinafter referred to as "Purchaser"), whose address is 60 Piedmont Avenue, Atlanta, Georgia 30303, the sole, exclusive and irrevocable option to purchase those certain tracts or parcels of land described in Exhibit A attached hereto and by this reference made a part hereof, together with all improvements, fixtures, plants, trees and shrubbery thereon and all tenements, hereditaments and appurtenances, rights, easements and rights-of-way incident thereto (the "Property"). The option herein granted extends from the date hereof through 12:00 midnight on December 31, 2018. The option herein granted is governed by the terms and conditions of a certain Option to Purchase Real Property, dated September __, 2011, between Purchaser and Seller, which includes Seller's agreement not to convey to any third party any interest in the Property or to take any action or fail to take any action which would further encumber the Property, including but not limited to, placing any further liens of any type on the Property, including the lien of any further advances or other additional debt under any mortgage, or permit any worker's or contractor's lien to be placed on the Property, unless previously agreed to in writing by Purchaser.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Option to be executed and sealed by its duly authorized signatory.

Signed, sealed and delivered
in the presence of:

Unofficial Witness

Notary Public

My Commission Expires:

[NOTARIAL SEAL]

SELLER:

THE HOUSING AUTHORITY OF THE
CITY OF ATLANTA, GEORGIA

By: _____
Renee Lewis Glover,
President and CEO

[Affix Corporate Seal]

Date: _____

Signed, sealed and delivered
in the presence of:

Unofficial Witness

Notary Public

My Commission Expires:

[NOTARIAL SEAL]

WESTSIDE REVITALIZATION
ACQUISITIONS, LLC

By: _____
Renée Lewis Glover,
President

Date: _____

[signatures continue on following page]

Signed, sealed and delivered
in the presence of:

Unofficial Witness

Notary Public

My Commission Expires:

[NOTARIAL SEAL]

Signed, sealed and delivered
in the presence of:

Unofficial Witness

Notary Public

My Commission Expires:

[NOTARIAL SEAL]

303 OAKLAND AVENUE, LLC

By: Westside Revitalization
Acquisitions, LLC

Its: Sole Member

By: _____
Renée Lewis Glover,
President

PURCHASER:

CAPITOL GATEWAY, LLC

By: Integral Development LLC

Its: Manager

By: _____(SEAL)

Its: _____

Date: _____

REVITALIZATION AGREEMENT

THIS REVITALIZATION AGREEMENT (this "Agreement") is effective as of this 29th day of October, 2002, by and between **Capitol Redevelopment, LLC**, a Georgia limited liability company (the "Developer") and **The Housing Authority of the City of Atlanta, Georgia**, a body corporate and politic organized under the Housing Authorities Law of the State of Georgia ("AHA").

BACKGROUND STATEMENT

AHA is the fee owner of real property in the City of Atlanta, Fulton County, Georgia, comprising approximately 34 acres, on which is located a 694-unit public housing development known as Capitol Homes, and the site which is adjacent to Capitol Homes and is currently occupied by the Capitol Homes community store located at 371 Martin Street in the City of Atlanta, Fulton County, Georgia ("Capitol Store"), if acquired by AHA (collectively the "Capitol Homes Site"). In September 2001, the United States Department of Housing and Urban Development ("HUD") awarded to AHA approximately \$35 million in HOPE VI funds to carry out, among other things (i) the necessary demolition, remediation and relocation activities associated with the revitalization of Capitol Homes, (ii) the construction of new replacement housing and certain other activities contemplated by the revitalization of Capitol Homes on the Capitol Homes Site ("On-Site"), including, without limitation, significant community and supportive services to benefit both the current Capitol Homes residents and future public housing income-eligible residents at the revitalized Capitol Homes, and (iii) any mixed-use development, replacement housing, including single family home development, or commercial development, including retail developed outside of the boundaries of the Capitol Homes Site ("Off-Site") (such development activities may or may not include the use of HOPE VI funds) ("Capitol Homes Revitalization Plan"). AHA may submit an application in 2003 for additional demolition funds. The Capitol Homes Revitalization Plan will be designed to maximize its position in the market using several principles of new urbanism, if appropriate. The \$35 million in HOPE VI revitalization funds and any additional demolition funds shall be referred to as the "AHA Funds."

According to its policies and procedures and the applicable rules and regulations of HUD, AHA has conducted an open and competitive process to select its development partner for the revitalization of Capitol Homes ("Capitol Homes Revitalization"). Upon the recommendation of AHA's procurement selection committee and senior management, AHA's Board of Commissioners approved the selection of Capitol Redevelopment, LLC, whose members are TCR Georgia Housing Limited Partnership, Integral Properties, LLC and Urban Realty Partners-Capitol Redevelopment, LLC, to act as AHA's development partner in connection with the Capitol Homes Revitalization.

The Capitol Homes Revitalization Plan is intended to foster innovative and comprehensive

Execution Copy

approaches to the problems of severely distressed public housing developments and their residents and comprehensive neighborhood revitalization and community building. The parties to this Agreement understand that the Capitol Homes Revitalization Plan represents an opportunity to redress the problems of severely distressed public housing and to produce mixed-income communities which will inspire their residents and their neighbors, and lead to the self-sufficiency of the residents. The Capitol Homes Revitalization Plan is intended to address the condition of people in public housing developments, and not merely the bricks and mortar, thus the parties to this Agreement will emphasize community and supportive services so as to have the broadest possible effect to meet the social and economic needs of the residents and the surrounding community, and to achieve self-sufficiency for the residents and educational achievement for their children. The parties intend to work together in partnership to develop and to bring about innovative solutions and approaches to achieve the goal of revitalizing the Capitol Homes community and the Capitol Homes neighborhood. In addition, because the spirit of the Capitol Homes Revitalization Plan is one of consultation and collaboration with the affected residents and the broader community, the parties intend to work in a spirit of consultation and collaboration with the affected residents and the broader community.

The parties hereto desire to set forth their mutual understanding and obligations with respect to the objectives to be accomplished hereunder.

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and of the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Purpose of Owner Entity; Structure of Transaction.** (a) The parties hereto acknowledge and agree that AHA is the owner of that certain improved real property known as Capitol Homes which shall include the Capitol Store if acquired by AHA. The parties further acknowledge that:

(i) the Capitol Homes Revitalization Plan will take place in phases and will include:

(A) the development of approximately 854 rental units on the Capitol Homes Site ("Total Rental Units On-Site") of which no less than 277 will be reserved for families that are public housing income-eligible which is defined as a family earning eighty percent (80%) of metropolitan area median income ("Public Housing-Eligible");

(B) an additional 80 units to be reserved for Public Housing-Eligible families, either On-Site or Off-Site, provided that no more than 30% of total units in any Off-Site development can be Public Housing-Eligible as described in Section 1(b) hereof;

(ii) approximately 60% of the Total Rental Units On-Site, including the 277 public housing rental units referred to in this Section 1, will be operated and maintained as qualified low-income

units under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") for a period of not less than the compliance period and any agreed upon extended use period (as such terms are defined in Code Section 42);

(iii) no less than 277 units of the Total Rental Units On-Site will be set aside for public housing assisted families, eligible to receive the benefit of public housing operating subsidy for the period specified in the Regulatory and Operating Agreement (as defined herein), provided that no more than 277 units are required to be set aside for public housing assisted families;

(iv) approximately 368 of the Total Rental Units On Site will be reserved for market-rate families;

(v) 90 for-sale homes will be developed Off-Site through new construction or the renovation of pre-existing homes, including 40 homes that are reserved for sale to families who have graduated from (i) AHA's public housing program, or (ii) other affordable housing programs, provided such families are also Public Housing- Eligible, with first priority to families who formerly lived at Capitol Homes and who otherwise qualify for homeownership (which will be integrated into and become part of a larger homeownership component) and including up to 50 additional for-sale homes. The specific terms relating to the development of these homes will be negotiated between the parties in accordance with the terms set forth in Exhibit A, which is attached hereto and incorporated by this reference; and

(vi) The parties acknowledge that the Capitol Homes Revitalization Plan includes the possibility for Off-Site acquisition and development around the Capitol Homes Site, and the possibility that the Developer will develop commercial, retail or residential improvements that will not contain public housing units, including single family homes.

The parties further agree that the specific business terms and agreements relating to the Capitol Homes Revitalization Plan are set forth in Exhibit A. To the extent that this Agreement or any terms herein conflict with Exhibit A, the terms set forth in Exhibit A shall govern.

(b) The Developer shall be responsible for providing 80 additional Public Housing- Eligible units either on the Capitol Homes Site or at an Off-Site location, which may be multifamily elderly or homeownership units, and shall be funded in accordance with Section 4 and Exhibit B hereof.

(c) Notwithstanding that the Capitol Homes Revitalization Plan is intended to be undertaken in phases, each of the parties hereto affirms and acknowledges, as to itself, that neither would be willing to undertake, or permit to be undertaken, a single phase of the Capitol Homes Revitalization Plan in the absence of the mutual commitments of the parties to undertake and pursue to completion, in collaboration with each other, all phases and components comprising the Capitol Homes

Revitalization Plan.

(d) Each party hereby acknowledges that with respect to each residential rental phase of the Capitol Homes Revitalization Plan, the following documents, without limitation, will be required:

(i) a limited partnership agreement and certificate of limited partnership (collectively, the "Partnership Formation Documents"), the terms and provisions of which are consistent with the organization and formation of an Owner Entity and a General Partner (defined below), as described below;

(ii) with respect to phases on the Capitol Homes Site, a definitive ground lease agreement ("Ground Lease") by AHA and Capitol Development Partnership, as defined in Paragraph 2 below, and the applicable Owner Entity which will provide, in part, that (1) the term of such Ground Lease for Phase I shall be at least 60 years at a nominal rent amount unless otherwise agreed by the parties to the Ground Lease, with each subsequent phases' ground lease being coterminous with that of the first phase and (2) all of the property and improvements (excluding the for-sale homes and property sold to the Developer) which will constitute the Capitol Homes Revitalization Plan will revert to AHA at the end of the term of the Ground Lease, in accordance with the terms and conditions enumerated in the Ground Lease and the ground leases executed for each residential rental phase;

(iii) a regulatory and operating agreement ("Regulatory and Operating Agreement") by AHA and the applicable Owner Entity which will provide, in part, that (1) the Owner Entity will set aside, maintain and operate a stated minimum number of units, containing a stated minimum number of bedrooms, as "public housing" as defined in Section 3(b) of the United States Housing Act of 1937, as amended, (2) AHA will provide to the Owner Entity, from operating subsidies provided to AHA by HUD or other eligible funds available to AHA, operating subsidies sufficient, when taken together with residents' rent, to permit the public housing units to operate on a break-even basis vis-à-vis attributable operating costs (exclusive of debt service, real estate taxes, and marketing costs), (3) the term of the Regulatory and Operating Agreement will be co-terminus with the term of the Ground Lease, and (4) the Owner Entity will maintain the set-aside of public housing units during the term of the Ground Lease in accordance with the terms of the Regulatory and Operating Agreement; and

(iv) a management agreement ("Management Agreement") between the applicable Owner Entity and IMS Management Services, LLC or another property manager selected by Owner Entity and approved in advance by AHA (the "Property Manager"), pursuant to which the Property Manager will manage the property and improvements which will constitute the applicable phase of the Capitol Homes Revitalization Plan. The Management Agreement will provide that the Property Manager will earn a management fee equal to 5.5% of the gross rental revenue collected for the applicable phase, with rents for the units reserved for Public Housing-Eligible families restated to

monthly rents collected on the low-income housing tax credit units. Gross rental revenue collections are inclusive of all miscellaneous income such as late fees and other income.

(e) The parties further agree to enter into such additional agreements or execute such additional documents as may be necessary or appropriate in connection with the transactions contemplated hereby, including, without limitation, the agreements or documents necessary to evidence the appropriate financing arrangement and payment of fees for each phase of the Capitol Homes Revitalization Plan. The terms and provisions of all such agreements and documents, the Partnership Formation Documents, the Ground Lease, the Regulatory and Operating Agreement and the Management Agreement shall be mutually satisfactory, in their reasonable judgment, to the Developer and AHA, or their affiliates, and the Tax Credit Investor (as defined below), to the extent the Tax Credit Investor, or the applicable affiliated Owner Entity is a party to any such agreement.

(f) The Developer represents, warrants, covenants and agrees that the revitalization of Capitol Homes including all construction, shall be performed in full and timely compliance with all laws, regulations and requirements to the extent applicable to construction and development projects funded by the Federal Government, including without limitation, the Davis-Bacon Act and Related Acts, commonly known as DBRA, as authorized by the U. S. Housing Acts of 1937, the National Housing Act of 1949, the Housing and Community Development Act of 1974, and the National Affordable Housing Act of 1990, as amended, and the Code of Federal Regulations (24 and 29 CFR), as amended, and including all city, county, state and federal codes, laws, regulations and ordinances applicable to the development (including construction) and operation of the Capitol Homes community. Furthermore, the Developer agrees to cause the General Partner, the Owner Entity and its contractor(s) and subcontractors to fully and timely comply with the foregoing applicable laws, codes, regulations, ordinances and other requirements. The Developer's representatives shall attend the DBRA pre-construction meetings per phase as requested by AHA.

(g) The Developer and AHA acknowledge that AHA's participation in the Moving to Work Program ("MTW") pursuant to HUD Notice PIH 2000-52, dated December 13, 2000, may impact certain federal laws, regulations and requirements governing the revitalization of Capitol Homes and management of the revitalized Capitol Homes community. AHA and the Developer agree that the least restrictive regulatory requirements allowable based on AHA's participation in MTW will apply to the revitalization of Capitol Homes and management of the revitalized Capitol Homes community and that AHA and the Developer shall work together in good faith to acknowledge which regulatory requirements are applicable.

(h) The parties acknowledge that time is of the essence for the submittal of the various information and reports referenced in the Regulatory and Operating Agreement, Management Agreement and other agreements contemplated for the Capitol Homes revitalized community (the "Reports"), including, but not limited to monthly construction reports, monthly lease-up reports, annual audit reconciliation reports, annual statement of income reports, and other reports. The

Developer shall provide the Reports by electronic transmission.

(i) The Developer agrees to require the Owner Entity or Property Manager to provide to AHA on an annual basis, a copy of the annual operating budget for the Capitol Homes community, for review and approval by AHA, which approval shall not be unreasonably withheld or delayed.

2. **Formation of General Partner; Ownership of General Partner; Formation of Owner Entity.** (a) It is contemplated that AHA or an affiliate of AHA will form a partnership with the Developer (“Capitol Development Partnership”) and that AHA will execute a master lease conveying the Capitol Homes Site to Capitol Development Partnership for a term of at least 60 years. For each rental phase of the Capitol Homes Revitalization Plan, the Developer hereby agrees, in cooperation with AHA, to form a Georgia limited partnership or limited liability company which will serve as the general partner (the “General Partner”) of the Owner Entity of that phase. The parties hereto agree (i) that an affiliate of the Developer will be the General Partner and that (ii) AHA, or its non-profit affiliate, will be a limited partner of such General Partner and will, directly or indirectly, hold an ownership interest in such General Partner. The parties hereto may later agree, in writing, in connection with each phase of the Capitol Homes Revitalization Plan, that AHA or its affiliate will have an ownership interest in the Owner Entity as defined below instead of an ownership interest in the General Partner.

(b) For each rental phase of the Capitol Homes Revitalization Plan, the Developer further agrees, in cooperation with AHA, to form a Georgia limited partnership (the “Owner Entity”) which will own the improvements which, when completed, will constitute the improvements associated with that phase of the Capitol Homes Revitalization. The parties hereto hereby agree and acknowledge that any purchaser of any low income housing tax credits (the “Tax Credit Investor”) awarded to an Owner Entity in connection with a phase of the Capitol Homes Revitalization will be admitted to that Owner Entity as a limited partner. AHA shall have the opportunity to review and comment on the identity of the Tax Credit Investor and the content and terms of any commitment letter, but the final decision on admitting such a limited partner shall be made by the managing member or the general partner of the General Partner.

3. **Development Fees; AHA Transaction Fee; Asset Management Fee; Site Based Waiting List Fee.** (a) The parties hereto acknowledge and agree that the Developer or its affiliate will serve as the developer for the Capitol Homes Revitalization Plan and that the Developer or its affiliate, as applicable, shall be entitled to an amount equal to a percentage of total project cost (as defined below) associated with the development of each phase of the Capitol Homes Revitalization as its development fee payable out of funds other than AHA Funds. The Developer’s development fee and the timing of payment of the fee (e.g. the Developer will notify AHA when Developer receives its development fee from tax credit equity substantially in accordance with the projected threshold/achievement schedule of payments and fees as set forth in the fee payment agreement which the parties agree to negotiate in good faith and execute at Closing, so that AHA may invoice

for its development fee) shall be negotiated and agreed upon by the Developer and AHA for the development of each phase in accordance with Exhibit A. AHA's development fee shall be paid pari passu with the payment of the Developer's development fee, unless otherwise agreed by AHA.

(b) On-Site/Off-Site Rental Multi-Family Housing (357 Public Housing Units) and Commercial/Retail.

(i) The parties hereto further acknowledge and agree that for each phase of the Capitol Homes Revitalization on the Capitol Homes Site or Off-Site, AHA or its affiliate shall also be entitled to receive a development fee paid pari passu with the Developer's share of the development fee from private debt or equity financing in accordance with the development fees set forth in Exhibit A.

(ii) In addition, AHA will receive at each closing (or according to such other pay-in schedule as may be agreed to by the Developer and AHA) payment of the Transaction Fees, as defined in Exhibit A. The amount of such fees in the aggregate shall equal two and one half percent (2.5%) of the total project cost (as defined below). AHA agrees, to provide the Developer and the Developer agrees to accept such invoices and/or other documentation with respect to such payments and fees, to substantiate the payment of certain expenses by the Owner Entity for the development of each phase, as applicable, of amounts which, if necessary or as appropriate, are able to be included in eligible basis for Code Section 42 purposes.

(iii) Additionally, AHA will receive as an administrative asset management fee to be paid annually, in an amount equal to 1% of the gross monthly collections from the Property (as defined in the Management Agreement executed for each phase), with rents for the units reserved for Public Housing-Eligible families restated to the average monthly rents collected for the comparable low-income housing tax credit units for the applicable phase. Gross monthly collections are inclusive of all miscellaneous income such as late fees and other income.

(iv) In addition, AHA will receive a one-time payment of \$25,000 for assistance in establishing the site-based waiting list covering all rental phases of the Capitol Homes Revitalization Plan and other procedures associated with the initial lease-up of the property, which fee will be due and payable at stabilization.

(v) In addition, the parties acknowledge and agree that AHA and the Developer shall receive development and other fees for the commercial/retail component in accordance with the terms of Exhibit A.

The parties further agree that the amounts payable to AHA described in (ii) above shall be paid concurrently with the closing of the financing transactions associated with the applicable phase unless otherwise agreed to by the parties. The parties agree to execute a Fee Schedule in connection

with each closing, detailing the fees due to AHA. The parties further agree that the amounts payable to AHA described in (iii) above shall be paid annually within 110 days after the end of each fiscal year of the applicable Owner Entity.

(c) Off-Site Homeownership (40 units affordable to Public Housing-Eligible residents). The parties acknowledge and agree that AHA and the Developer shall receive development and other fees for the homeownership component in accordance with the terms of Exhibit A. The 40 for-sale homes reserved for sale to families who have graduated from (i) AHA's public housing program, or (ii) other affordable housing programs provided such families are also Public Housing-Eligible (with first priority to families who formerly lived at Capitol Homes and who otherwise qualify for homeownership) will be integrated into and become a part of a larger homeownership component being developed through new construction or the rehabilitation of pre-existing homes.

(d) Additional Off-Site Homeownership Development (up to 50 additional units for Homeownership). The parties acknowledge and agree that AHA and the Developer shall receive development and other fees for the homeownership component in accordance with the terms of Exhibit A.

(e) Off-Site Development. The parties acknowledge and agree that AHA shall receive development and other fees for the development component to occur Off-Site or in accordance with the terms of Exhibit A.

For the purpose of calculating the fees described in paragraph 3(b), the "total project cost" shall not include pre-construction costs incurred and borne solely by AHA, including, without limitation, demolition costs, site remediation costs, relocation costs, and any program administration or other similar costs. In addition, developer fees, reserves and the Transaction Fees are excluded from the "total project cost."

4. **Contribution of AHA Funds to Capitol Homes Revitalization; Reliance on AHA Contribution; Site Work; Pre-development Advances.** (a) AHA hereby agrees, subject to HUD approval, to make available to the Owner Entity, AHA Funds in the amount of \$22,995,000 which includes the following funding estimates: (1) \$15,235,000 for new construction of multi-family public housing rental units on the Capitol Homes Site; (2) \$3,530,000 for the rehabilitation or new construction of 80 public housing units either on the Capitol Homes Site or Off-Site; (3) \$800,000 for homeownership units; (4) \$2,950,000 for the Community and Supportive Services and Programs including those described in Section 13; and (5) \$480,000 for a community center/leasing office building. It is contemplated that AHA will contribute an average of \$55,000 per unit for each of the units developed On-Site which are to be operated and maintained as public housing rental units as part of each phase of the Capitol Homes Revitalization Plan. However, the parties acknowledge that the per unit contribution may be higher on some phases and lower on others. The Developer hereby represents and warrants that the per unit development cost for the public housing units is an amount

not less than \$80,000 across all phases. AHA hereby agrees to provide each Owner Entity with a commitment letter (“AHA Commitment”) with respect to that portion of the AHA Funds which constitutes a loan, the terms of which shall be acceptable to the Developer, in its reasonable judgment. All AHA Funds for the development of rental housing units will be provided in the form of a loan unless the parties mutually determine that some of such amount should be in the form of a grant. AHA will make available \$800,000 towards the sale of single family homes sold to families who have graduated from (i) AHA’s public housing program or (ii) other affordable housing programs, provided such families are also Public Housing-Eligible (with first priority to families who formerly lived at Capitol Homes and who otherwise qualify for homeownership) as identified in Exhibit A.

(b) AHA hereby acknowledges that the Developer will rely on the commitments made herein by AHA with respect to its obligation to finance from AHA Funds each phase of the Capitol Homes Revitalization and that the Developer will make representations to other financial institutions and investors regarding AHA’s commitments. AHA recognizes that such representations will be material to the financial institution’s decision to finance a portion of the applicable phase of the Capitol Homes Revitalization and acknowledges that AHA’s failure to fulfill its obligations hereunder with respect to any phase of the Capitol Homes Revitalization will significantly impair the Developer’s ability to obtain adequate financing for such phase and may jeopardize the successful completion and operation of the entire Capitol Homes Revitalization.

(c) AHA hereby agrees, subject to HUD approval, to make available to Public Housing-Eligible families who have graduated from AHA’s public housing or other affordable housing programs (with first priority to families who formerly lived at Capitol Homes and who otherwise qualify for homeownership) AHA Funds in an amount not to exceed \$20,000 per unit for each of the 40 homeownership units reserved for sale to Public Housing-Eligible families. These funds shall be used by such families as down payment assistance. The amount of HOPE VI subsidy will be determined by the specific financial circumstances of each individual homebuyer. The Developer and AHA shall devise a homeownership plan to maximize the leverage of these funds and other subsidies that may be available from other parties.

(d) The parties agree that no HOPE VI funds will be used to support the development of any homeownership component other than the 40 for-sale homes reserved for sale to Public Housing-Eligible residents that have graduated from AHA’s public housing or other affordable housing programs (with first priority to families who formerly lived at Capitol Homes and who otherwise qualify for homeownership).

(e) Pursuant to the terms hereof, AHA may at its discretion assign, at which time Capitol Development Partnership shall assume Contract No. 2001001003 (“PMCO Contract”) effective July 1, 2001 between AHA and IMS Management Services, LLC, (“IMS”) as revised by any and all addenda, on terms to be negotiated and agreed to by the parties hereto. Pursuant to this assignment,

Capitol Development Partnership shall have the responsibility for providing oversight and monitoring of the demolition and remediation services to be performed by the contractor procured by IMS for the demolition and remediation of Capitol Homes. Notwithstanding an assignment of the PMCO Contract to Capitol Development Partnership, AHA will continue to fund all draw requests in accordance with the terms of the PMCO Contract and assignment agreement. AHA agrees that Capitol Development Partnership may further assign primary responsibility for its obligations under the PMCO Contract to an affiliated entity.

(f) Notwithstanding the terms of Section 4(e), the Developer may access those funds expressly allocated for demolition costs that remain from the AHA Funds, to pay for extraordinary site work costs which shall be those costs related to extensive rock and man-made debris removal and abnormal subsoil conditions, and those costs addressing unusual site conditions such as slopes, water catchments and lakes (“Extraordinary Site Work Costs”) to the extent such demolition funds are not utilized by AHA for other purposes related to the Capitol Homes Site and provided such costs satisfy HUD guidelines.

(g) AHA agrees to advance funds to the Developer to cover up to 75% of actual eligible third party costs per phase, and up to fifteen percent (15%) of the total project cost as defined in Exhibit A, per phase, for Developer Fee and Developer overhead as approved by HUD (“Pre-development Advances”). All funds will be advanced as costs are incurred and as the eligible costs are approved by AHA. All advances will be at an interest rate to be agreed upon between the parties. The Pre-development Advances are to be secured by the Developer executing an assignment of the Developer’s rights in the work product funded by the Pre-development Advances as set forth above. All Pre-development Advances must be repaid on or prior to the closing of each phase. In the event that a phase does not close then the Pre-development Advances must be repaid as agreed by the parties. However, in no event can any advance be outstanding for longer than eighteen months from the date of the advance. A loan administration fee of \$10,000 per phase shall be paid by the Developer or Owner Entity to AHA, to cover AHA’s cost of originating and administering the loan for the Pre-development Advances. This fee is due upon execution of the Advances and Security Agreement. The actual legal fees incurred by AHA for outside counsel up to \$10,000 per phase to enforce the terms of the Pre-Development Advance documentation, will be a cost borne by the project to be paid at the closing of each phase and not an AHA expense. In the event that a phase does not close then the legal fees will be paid as agreed to by the parties.

(h) In the event AHA receives an award for HOPE VI Demolition Grant funds for Capitol Homes, the funds budgeted for these purposes will be combined, if appropriate, and made available to be used for the Capitol Homes Revitalization as approved by AHA, which may include but are not limited to Off-Site acquisition, commercial/retail activities and/or additional public housing units.

5. **Authority Reserve.** A reserve (the “Authority Reserve”) will be established in a manner to be agreed upon by the parties. Notwithstanding the foregoing, the parties hereby agree that, subject

to the approval of the lender and investors, the Authority Reserve shall be an amount equal to not less than 100% and not more than 300% of one year's projected shortfall between the public housing residents' contribution toward rent and the break even operating costs (exclusive of debt service, real property taxes and marketing expenses) of the units reserved for Public Housing-Eligible residents. The parties agree that no construction or permanent lender shall serve as escrow agent (if any) with respect to the Authority Reserve, and the Authority Reserve will not serve as collateral for the senior construction loan, senior permanent loan or any other loan financing for the Capitol Homes revitalization.

6. **Legal and Financing Arrangements; Certain Tax Matters.**

(a) The Developer will consult with AHA or its designated representative with respect to the development of the legal and financial transaction structures or arrangements for the Capitol Homes Revitalization. The Developer will adopt only those structures to which AHA has given its prior consent, which shall not be unreasonably withheld.

The Developer shall cause the Owner Entity to perform the covenants and obligations that are contained in the AHA Loan Commitments, including without limitation, the obligations of each Owner Entity associated with securing a construction loan, a commitment for a first mortgage permanent loan, obtaining a bridge loan, and commencing and completing the construction of the dwelling units. The terms, provisions, obligations, covenants and conditions of the AHA Loan Commitments (when issued) will be incorporated herein to which the parties agree.

The Developer agrees to cause its affiliates, including without limitation, the Owner Entity, to comply with the covenants and obligations contained in this Section 6 hereof.

(b) The parties acknowledge that no final commitment has been received from a Tax Credit Investor with respect to any phase of the Capitol Homes Revitalization Plan, and, accordingly, no final determination has been made of the amount of profits, losses, credits and cash flow which will be available to the applicable General Partner from or with respect to the Owner Entity. The parties hereby agree that certain tax considerations affecting the loaned portion of the AHA Funds may require the parties to rearrange their respective share of the profits, losses, credits and cash flow of the General Partner. The parties hereby further agree to renegotiate, in good faith, the share of the profits, losses, credits and cash flow of the General Partner, however, AHA shall in any event be entitled to the economic participation identified in Exhibit A.

(c) The Developer, not AHA, shall be responsible for providing all guarantees relating to financing and constructing of the Capitol Homes Revitalization (e.g., construction completion, tax credit guarantees, etc.).

(d) The Developer shall cause the managing general partner of the General Partner to timely

provide AHA or its non-profit affiliate a copy of the payment certificate submitted to the Tax Credit Investor for the payment of installments of capital contributions. All notices provided to the General Partner shall also be provided to AHA or its non-profit affiliate.

7. **Public Improvements.**

(a) The Developer hereby agrees to pursue diligently all funding commitments, if required, for public improvements. AHA will work to support the Developer's efforts and applications for such funding. AHA and the Developer are working with the City of Atlanta in order to have the City provide a certain amount of funds, as a contribution to the cost of On-Site public improvements needed to support the Capitol Homes Revitalization. In the event that the City of Atlanta does not provide the funds for the On-Site public improvements, then AHA shall work together with the Developer to obtain alternative sources of funding for such public improvements. The pursuit of funding for Off-Site public improvements shall be the responsibility of Developer with assistance from AHA as set forth above. AHA agrees that funds received from the City of Atlanta for On-Site public improvements at Capitol Homes will be obligated by AHA to the Developer for use On-Site and shall be made available to the Developer on a monthly basis upon receipt of a draw request and the completion of an inspection by AHA.

(b) The Developer further agrees to perform or cause its contractors to perform the public improvement work needed for the Capitol Homes Revitalization Plan in a timeframe that supports the revitalization to the extent funding is obtained in accordance with this Agreement. AHA may extend the timeframe if the required public improvements work becomes commercially impracticable to perform due to insufficient funding despite Developer's commercially reasonable efforts to obtain all funding commitments.

(c) The Developer will be responsible for all planning, design and construction of the improvements and will be paid a construction management fee for performing such services, the amount of which shall be mutually determined based on the scope of the public improvements work to be performed. In addition, the Developer will be responsible for obtaining all required approvals, reports, insurance and permits for the public improvements. On no more than a monthly basis, the Developer may submit to AHA an invoice with supporting documentation and a certification for payment that represents that, based on Developer's determinations at the site and on the data comprising its contractor's application for payment, the public improvements work has progressed to the point indicated, the quality of work is in accordance with applicable contract documents, and the contractor is entitled to payment in the amount certified. Payments shall be made to Developer within thirty (30) days of receipt of an approved invoice and certification for payment.

(d) The Developer agrees to maintain or to cause its contractors to maintain such property, casualty, fire, hazard and liability insurance in commercially reasonable amounts and on terms customary for developments similar to the Capitol Homes Revitalization as may be reasonably

required by AHA or in amounts and on terms required by the City of Atlanta. If the City of Atlanta funds public improvements for the Capitol Homes Revitalization Plan through an intergovernmental agreement with AHA, the Developer and AHA will split the construction management fees on an 85%/15% basis, respectively. Notwithstanding anything contained herein to the contrary, the parties agree that no HOPE VI funds will be used to fund public improvements unless, subject to HUD approval, AHA agrees to provide such funds. In the event AHA elects to advance such funds, Developer shall use such funds to perform the public improvements. At such time as AHA receives the City of Atlanta's contribution, it shall reimburse itself promptly for such advances.

8. **HUD Consent.** The parties acknowledge that the execution of this Agreement is subject to the review and approval of HUD. In addition, the parties hereto acknowledge that the closings and the consummation of the transactions contemplated herein are subject to certain HUD approvals. The parties hereby agree to cooperate and work together in good faith to obtain all necessary HUD approvals, and acknowledge that such HUD approvals must be obtained as a condition precedent to the performance of AHA's and Developer's obligations contained herein and any obligations which may be contained in the AHA Commitment. AHA agrees that it will not withdraw from its commitments hereunder to the Developer with respect to subsequent phases of the Capitol Homes Revitalization Plan, and will not solicit proposals or enter into commitments with others respecting Phase I or any subsequent phases; provided, that the Developer shall use commercially reasonable efforts and act in good faith to meet the following milestones for Total Rental Units On Site and components of the Capitol Homes Revitalization Plan, in accordance with the schedule identified in this Section.

In consideration of the proximity of Capitol Homes and the State Capitol for Georgia, as well as the fact that the State of Georgia has recently elected a Republican Governor for the first time in 130 years, AHA and the Developer have been presented with an unprecedented opportunity to work together with the State of Georgia to develop a collaborative master plan to revitalize Capitol Homes in a way that incorporates the existing plans and utilizes the resources of all interested parties including the State of Georgia. AHA representatives have met with State officials and it has been agreed that the State will work together with AHA and the Developer to develop a master plan that would help accomplish the respective goals of the Capitol Homes Revitalization Plan and the State of Georgia. AHA and the Developer agree to work together with HUD to determine a suitable completion date, subject to HUD's approval, for construction of the Total Rental Units based on the aforementioned master plan in order to accommodate the inclusive master planning process and incorporate the State of Georgia's plan, as requested by the Governor and the State of Georgia.

| <u>Action.</u> | <u>Date</u> |
|--|-------------|
| <u>Phase I</u> | |
| Homeownership Plan Proposal submission to HUD covering | July 2003 |

Phase I of the Capitol Homes Revitalization Plan, in specific detail, including the participating parties and financing commitments.

Phase I Construction financing closing. October 2003

Commencement of construction on Phase I. October 2003

Phase II

Proposal submission to HUD covering Phase II of the Capitol Homes Revitalization Plan, in specific detail, including the participating parties and financing commitments. May 2004

Phase II Construction financing closing. August 2004

Commencement of construction on Phase II. August 2004

Phase III

Proposal submission to HUD covering Phase III of the Capitol Homes Revitalization Plan, in specific detail, including the participating parties and financing commitments. To be determined

Phase III Construction financing closing. To be determined

Commencement of construction on Phase III. To be determined

Phase IV

Proposal submission to HUD covering Phase IV of the Capitol Homes Revitalization Plan, in specific detail, including the participating parties and financing commitments. To be determined

Phase IV Construction financing closing. To be determined

Commencement of construction on Phase IV. To be determined

Phase II(B) –

Proposal submission to HUD covering Phase II(B) of the Capitol Homes Revitalization Plan, in specific detail, including

To be determined

the participating parties and financing commitments.

Phase II(B) Construction financing closing. To be determined

Commencement of construction on Phase II(B). To be determined

Phase V

Proposal submission to HUD covering Phase V of the Capitol Homes Revitalization Plan, in specific detail, including the participating parties and financing commitments. To be determined

Phase V Construction financing closing. To be determined

Commencement of construction on Phase V. To be determined

The foregoing schedule shall be appropriately extended in the event of any delay caused by (1) the failure of HUD to process any submission or review and approve any legal documentation regarding the transaction within a reasonable period of time, (2) any environmental review requirement, (3) any legal action affecting the Capitol Homes Revitalization Plan, (4) delays in the schedule of later phases caused by delays experienced or attributed to earlier phases, (5) delays caused solely by AHA, or (6) any other factor beyond the control of the Developer or AHA.

9. **Submission of Development Proposal to HUD; Good Faith; Further Assurances.** The Developer will assist AHA in such manner as may reasonably be requested by AHA to permit the submission of a mixed finance development proposal by AHA to HUD, pursuant to 24 CFR Part 941, Subpart F, covering the various phases of the Capitol Homes Revitalization Plan, in general, and, in specific detail, the Homeownership Plan for Phase I of the Capitol Homes Revitalization Plan, not later than July 30, 2003. The parties hereto further agree to negotiate in good faith and to execute or cause the execution of any and all documents, agreements and instruments necessary to accomplish the transactions contemplated by this Agreement, including, without limitation, the Promissory Notes, the Deeds to Secure Debt, the Ground Leases, the Partnership Agreements, the Authority Reserve Escrow Agreements (if any), the Regulatory and Operating Agreements and the Management Agreements, as appropriate. The parties hereto further agree to use their best efforts to effectuate the transactions contemplated herein in accordance with the terms of this Agreement and agree to use their best efforts to close the acquisition, development and financing transactions related to various phases of the Capitol Homes Revitalization in a timely manner.

10. **Breach; Specific Performance.** (a) In the event of a material breach by either party to this Agreement of any representation, warranty, covenant, undertaking or restriction contained herein, the non-breaching party ("Non-Breaching Party") shall notify the other party (the "Breaching Party") in

writing of the alleged breach. The Breaching Party shall have a period of thirty (30) days following receipt of such notice in which to cure such default, or in which to commence the cure of such default, if such default cannot reasonably be cured within such thirty (30) day period. In the event AHA has committed a material breach of its obligations under this Agreement and fails to correct such material breach within (30) days of the date it receives written notice of such event from Developer, or has not commenced the cure of such material breach within said thirty (30) day period if such breach cannot reasonably be cured within such thirty (30) day period, then AHA shall be deemed to have exercised its termination for convenience right as set forth in Section 11(b) of this Agreement.

(b) Notwithstanding the foregoing, each party hereto acknowledges that a material breach of any representation, warranty, covenant, undertaking or restriction of this Agreement could not adequately be compensated by money damages. Accordingly, the Non-Breaching Party shall, upon failure by the Breaching Party to cure or commence the cure for such default within the period described above, be entitled, in addition to any other right or remedy available to it, to an injunction restraining such breach or a threatened breach and to specific performance of any such provision of this Agreement, and in either case no bond or other security shall be required in connection therewith and the parties hereby consent to such injunction and to the ordering of specific performance. In any action or proceeding to specifically enforce the provisions of this Agreement, the Breaching Party hereby waives the claim or defense therein that the Non-Breaching Party has an adequate remedy at law, and the Breaching Party shall not urge in any such action or proceeding the claim or defense that such remedy at law exists. The provisions of this Section 10, however, shall not prevent the Non-Breaching Party from seeking a remedy at law in connection with any breach of this Agreement.

11. **Termination.** (a) This Agreement shall terminate upon the completion of construction for the last phase of the Capitol Homes Revitalization Plan, but may be terminated at any time prior thereto by (i) the Non-Breaching Party in the event that it chooses not to exercise the specific performance remedy set forth above or (ii) the mutual written consent of both the Developer and AHA. Subject to the provisions of Section 10 and this Section 11, the rights and obligations of the Developer may be enforced against the Developer for any phase of the Capitol Homes Revitalization Plan pursuant to the applicable documents and agreements executed at the closing of such phase without a resulting termination of this Agreement, and this Agreement shall remain in full force and effect with respect to the other phases, unless otherwise terminated pursuant hereto.

(b) Developer acknowledges that AHA may terminate this Agreement at any time for AHA's convenience upon giving 90 days notice to the Developer. Following a termination by AHA for convenience pursuant to this Section 11(b), the Developer shall be entitled to receive from AHA an amount equal to: (i) all unreimbursed third party expenses then incurred by Developer for all phases of the Capitol Homes Revitalization Plan, (ii) reasonable compensation for the work performed in an amount equal to twenty-five percent (25%) of the unpaid development fee projected to be earned by Developer for each of the phases of the On-Site Capitol Homes Revitalization for which a financial

closing has not occurred, (iii) actual reasonable costs of terminating outstanding subcontracts and supply agreements and other similar wind-up costs in a reasonable amount, and (iv) the cost of preserving and protecting the work already performed until AHA or its assignee takes possession thereof or assumes responsibility therefor. AHA may use HOPE VI funds or Operating Receipts of AHA (as defined in the Annual Contributions Contract [“ACC”], or any amendment thereto) to pay to the Developer those amounts described in (i), (iii) and (iv) above, provided, however, that Operating Receipts may only be used to pay those costs which are otherwise payable with Operating Receipts. With regard to that portion of the amount to be paid described in (ii) above, notwithstanding anything contained herein to the contrary, AHA and Developer acknowledge and agree that any portion of the development fee paid pursuant to this provision that is not attributable to Developer’s overhead may not be paid by AHA with HOPE VI funds or Operating Receipts. Notwithstanding the restriction contained in the immediately preceding sentence, AHA may utilize, subject to the provisions of 24 CFR 982.155, any funds contained within AHA’s Section 8 administrative fee reserve and any other income or assets of AHA arising under any program or project not so restricted by HUD. AHA’s ability to exercise its termination for convenience right is contingent upon its ability to pay the items set forth in (i), (ii), (iii) and (iv) above. The Developer shall, within 45 days of the effective date of the termination, submit an invoice (with back-up documentation) for the amounts due to it as a result of the termination for convenience, and such amounts shall be paid by AHA to Developer within ninety (90) days of such submittal. The parties acknowledge that the financial viability of earlier development phases depends substantially on the successful completion of the entire Capitol Homes Revitalization Plan, and that Developer will incur various liabilities with respect to earlier development phases whose risk of default may increase substantially in the event AHA terminates this Agreement for convenience. Accordingly, in the event AHA declares a termination for convenience, Developer shall have the right in its sole discretion, within 60 days of the event, to provide notice to AHA of its election to require that AHA or its designee assume responsibility for the completion and operation of any Development phases which have reached a financial closing, and that AHA or such designee pay or make provision for payment of actual expenses of Developer and direct liabilities related thereto, including all guarantees made by Developer or the Owner Entity or any member or affiliate thereof, subject to the limitations contained in Section 11(d) and Section 12. The obligation of AHA or its designee to make such payments is expressly conditioned upon the Developer performing all obligations through the effective date of the termination. The failure of the Developer to provide notice to AHA within the 60-day timeframe will be considered a waiver of the right to require AHA or its designee to assume responsibility for the completion and operation of any Development phase that has previously closed. This provision shall survive the expiration or early termination of this Agreement.

(c) Upon termination of this Agreement pursuant to subparagraph (a) or (b) above, the Developer shall execute any assignments of contracts or subcontracts related to the revitalization of Capitol Homes as requested by AHA. The failure to execute any such assignment shall result in a reduction of any payments due to Developer. The Developer shall, within 45 days of the effective date of the termination, deliver to AHA all work product relating to the design and financing of the

Capitol Homes Revitalization Plan. Only in the event of a termination pursuant to subparagraphs (b) or (e) of this Section, the obligation of the Developer to deliver all work product to AHA, shall be subject to the receipt of payment from AHA, as provided for in the Advances and Security Agreement executed by and between Developer and AHA, for the applicable phase of the Capitol Homes Revitalization, if any.

(d) In the event AHA has exercised the termination for convenience right and the Developer has exercised its right to require AHA or its designee to assume the responsibility for completion and operation of phases that have reached Closing, the parties acknowledge and agree that such an exercise is subject to the consent of the lenders and investors participating in such closed transactions consenting to such an assumption. The failure to obtain such consent within 30 days of the date that Developer exercises its right to require AHA or its designee to assume such responsibility shall automatically trigger a rescission of AHA's exercise of its termination for convenience, and the previous exercise of such right shall be deemed null and void. Notwithstanding anything contained herein to the contrary, the parties acknowledge and agree that AHA may utilize (i), subject to the provisions of 24 CFR 982.155, any funds contained within AHA's Section 8 administrative fee reserve, (ii) any other income or assets of AHA arising under any program or project not so restricted by HUD to demonstrate its ability to satisfy such obligations and to satisfy such obligations, if necessary, and (iii) any income or assets of AHA's designee, if an entity has been so designated by AHA.

(e) The parties acknowledge and agree that the following matters affect AHA's and the Developer's ability to proceed with the various phases of the development and to fulfill the terms and conditions of this Agreement. The Developer's ability to perform its responsibilities hereunder is partially contingent upon actions by third parties over which the Developer has limited control, or factual circumstances which could not reasonably have been determined as of the date of this Agreement. The contingencies referred to in the preceding sentence include the following items (collectively, "Development Contingencies"): (i) the receipt of all necessary government approvals and permits within a time frame necessary to support development of a phase; (ii) the availability of the sources of funds contemplated in the development budget for a specific phase at commercially reasonable terms, conditions and rates, or any alternative financing agreed upon by the Developer and AHA; (iii) the award of tax credits or tax-exempt bond allocations in an amount sufficient and within a time frame necessary, to support development of a phase; (iv) the provision of all governmental assistance for public improvements in an amount sufficient and within a time frame necessary to support development of a phase; (v) the successful elimination from the development site of hazardous materials to the extent required by applicable laws at a cost which does not materially adversely affect the financial and economic feasibility of the various phases of the project in such a way that, either it is not commercially reasonable to complete the applicable phase (as determined by AHA and the Developer), or after taking into account the cost of cleaning up the site and other development costs there will not be sufficient funds to complete the applicable phase of the development (as determined by AHA and the Developer); (vi) the successful elimination or control

of adverse geotechnical conditions at a cost which does not materially adversely affect the financial and economic feasibility of the various phases of the project in such a way that, either it is not commercially reasonable to complete the applicable phase (as determined by AHA and the Developer), or after taking into account the cost of eliminating or controlling the geotechnical conditions On-Site and other development costs there will not be sufficient funds to complete the applicable phase of the development (as determined by AHA and the Developer); or (vii) the continuation of laws, regulations and applicable HUD policies regarding the development of the Capitol Homes Revitalization such that the financial and economic feasibility of the development is not materially adversely affected. Notwithstanding anything to the contrary herein, Developer shall not exercise the rights set forth in this Section unless Developer has made a good faith effort to make commercially reasonable modifications to all applicable proposals, requests, applications, plans, budgets and schedules to facilitate the satisfaction of the Development Contingencies.

The Developer shall be obligated to notify AHA immediately of any circumstances which may contribute to a failure to satisfy one or more of the Development Contingencies and to work with AHA to resolve the circumstance if possible. In the event that a Development Contingency is not satisfied (after all best efforts by AHA and the Developer, as appropriate, and acting in good faith to satisfy the contingency) in a manner which reasonably permits the accomplishment of the Capitol Homes Revitalization in accordance with this Agreement, the Developer shall provide AHA written notice thereof, which notice shall identify which of the Development Contingencies is unsatisfied. As of the date of the foregoing written notice, the Developer is not authorized to incur any additional costs for items or services set forth within the predevelopment budget approved by AHA. The parties will attempt in good faith to revise this Agreement in a mutually acceptable fashion by extending deadlines, revising goals, or otherwise. If the parties cannot, within 60 days of AHA's receipt of the foregoing written notice, agree to amend this Agreement despite good faith efforts to do so, or cannot secure HUD approval of any amendment so agreed to, then Developer may terminate this Agreement by delivering written notice to AHA (i) only as to the subject phase, if any closings of the Capitol Homes Revitalization Plan have taken place, or (ii) if no closings have occurred as of the date the foregoing right is exercised, as to the entire Agreement. If the Developer shall terminate this Agreement pursuant to the terms of this Section, AHA shall (i) perform an audit of Developer's books regarding predevelopment costs, including but not limited to vendor invoices and payment records, and (ii) reimburse Developer for the predevelopment costs actually incurred and actually paid by Developer from non-AHA funds, but in no event shall this amount exceed 25% of Developer's total predevelopment costs. The Developer shall, as required by HUD and without exception, waiver or offset, repay the full amount of any funds advanced by AHA for development fees and developer overhead. Any terminations that occur pursuant to this Section 11(e) shall be deemed neither a default by AHA nor a termination of convenience under the terms of Section 11 of this Agreement. Upon termination of this Agreement pursuant to this Section, the Developer shall execute any assignments of contracts or subcontracts related to the revitalization of Capitol Homes as requested by AHA. The Developer shall, within 45 days of the effective date of the termination pursuant to this Section, deliver to AHA all work product relating to the design and financing of

Capitol Homes.

12. **Limitations.** The parties acknowledge and agree that neither the Developer, an Owner Entity, nor any investor or lender in a closed transaction shall have any recourse under this Agreement against (i) any public housing project of AHA (as defined in the ACC or any amendment thereto), (ii) any Operating Receipts of AHA, (iii) any public housing operating reserves of AHA reflected in any AHA annual operating budget required under the ACC, (iv) any Authority Reserve created to support the on-going operation of any phase of the Capitol Homes Revitalization Plan, or (v) other AHA assets.

13. **Community and Supportive Services/ Human Services Management Program.** Pursuant to the terms hereof, AHA may at its discretion assign, at which time the Capital Development Partnership shall assume, that PMCO Contract effective July 1, 2001 between AHA and IMS as revised by any and all addenda, on terms to be negotiated and agreed to by the parties hereto. Pursuant to this assignment, Capitol Development Partnership shall have the responsibility for providing oversight and monitoring of the Human Services Management Program ("HSM Program") developed, implemented, maintained and operated by IMS pursuant to the PMCO Contract. Notwithstanding an assignment of the PMCO Contract to Capitol Development Partnership, AHA will continue to fund all draw requests in accordance with the terms of the PMCO Contract and assignment agreement. AHA hereby agrees that Capitol Development Partnership may further assign primary responsibility for its obligations under the PMCO Contract to an affiliated entity. The Community and Supportive Services and Programs funds, identified in Section 4 of this Agreement, include all funds expended under the PMCO Contract. In addition to the responsibility for providing oversight and monitoring of the HSM Program the Developer, as part of the Capitol Homes Revitalization Plan, has agreed to design, develop, implement, and sustain neighborhood-based community and supportive services, both On-Site and Off-Site. The Developer is responsible for designing, developing, implementing, and sustaining a neighborhood-based Capitol Homes community and supportive services program ("CSS") including a neighborhood network center. The community and supportive services program must be managed in a manner that will benefit all affected residents of Capitol Homes (On-Site and Off-Site) and in a manner that will mainstream public housing and low-income residents and will not isolate or stigmatize them. The services must also be delivered to meet the goals of achieving self-sufficiency for the residents and educational achievement for their children. AHA agrees to provide funds to the Developer to support the neighborhood-based Capitol Homes CSS program. The Developer in coordination with AHA shall assist with identifying any additional funds or implementing any additional strategies that are needed to sustain the neighborhood-based CSS program for the revitalized Capitol Homes.

14. **Representations, Covenants and Warranties.** (a) The Developer hereby represents, warrants and certifies that, as of the date hereof, and a period beginning 10 years prior to the date hereof that:

(i) No mortgage on any project assisted or insured by HUD or any State or local government housing finance agency in which the Developer (or its members or principals of its members) were a principal has ever been in default nor has mortgage relief been given;

(ii) There have been no defaults or noncompliance by the Developer or any of its affiliates under any conventional construction contract or turnkey contract of sale in connection with a public housing project;

(iii) There are no known unresolved findings for the Developer or any of its affiliates raised as a result of HUD audits, management reviews or other governmental investigations;

(iv) No officer or executive of the Developer has been convicted of a felony and is not presently the subject of a complaint or indictment charging a felony;

(v) No officer or executive of the Developer has been suspended, debarred or otherwise restricted by any Department or Agency of the Federal Government or of a State Government from doing business with such Department or Agency;

(vi) Neither the Developer nor its principals, its members, or the principals of its Members have defaulted on an obligation covered by a surety or performance bond, nor has been the subject of a claim under an employee fidelity bond;

(vii) No officer or executive of the Developer is a HUD employee, relative of a HUD employee, elected or appointed public official of the City of Atlanta, or a member of a HUD employee's or elected or appointed public official's immediate household, as defined by HUD's Standards of Conduct;

(viii) No officer or executive of the Developer is a Member of Congress or a Resident Commissioner;

(ix) The Developer and its affiliated entities, have all requisite power and authority, corporate or otherwise, to execute and deliver this Agreement and perform its obligations;

(x) The Developer has complied and will continue to comply with all applicable procurement and conflict of interests requirements with respect to the selection of entities to assist in the Capitol Homes Revitalization Plan;

(xi) Neither the Developer nor any of its affiliated entities, is ineligible to be awarded contracts by an Agency of the United States Government, HUD, or the State or locality in which this Agreement is to be performed or to participate in HUD programs pursuant to 24 CFR Part 24;

(xii) The execution, delivery and performance of this Agreement has been duly authorized by the signatories so authorized, and this Agreement constitutes the legal, valid and binding obligation of the Developer and their affiliated entities, to the extent any such entity is a party to this Agreement;

(xiii) This Agreement will not result in a breach or violation of, nor constitute a default under, any contract to which the Developer or any of its affiliated entities, to the extent any such entity is a party to this Agreement, is a party, or by which it or its properties may be bound or affected; and

(xiv) Neither the Developer nor any of its affiliated entities have received any notices nor is there pending or threatened any notice, of any violation of any applicable laws, ordinances, regulations or decrees which would materially and adversely affect their ability to perform hereunder.

(b) For the purpose of this Section 14, all terms used but not defined herein shall have the meanings set forth in 24 CFR 200.215, relating to Participation and Compliance Requirements.

(c) The Developer shall be required to notify AHA in writing within ten days of the date that any of the above declarations shall not be true. The Developer hereby acknowledges and understands that the foregoing declarations and the truthfulness of such declarations are a material inducement to AHA to enter into the Revitalization Agreement and the transactions and agreements contemplated thereby.

(d) The Developer hereby agrees to execute a certificate at the closing of each phase of the Capitol Homes Revitalization Plan stating that the declarations set forth above are true in all material respects as of the date of the applicable closing, but identifying any exceptions to such declarations.

15. **Cooperation.** Each party hereby agrees not to formally submit any application, proposal or documentation to any third party, including, without limitation, any financial institution, which includes any factual statement, representation or commitment from or by the other party that is related to the Capitol Homes Revitalization Plan, without the review of such submission by such party. The Developer, including consultants, attorneys, and other agents, shall direct all HUD inquiries to AHA prior to any communication with HUD. AHA, at its sole discretion, shall determine whether the Developer may directly communicate with HUD on any matter relating to the Capitol Homes Revitalization Plan.

16. **Notices.** All notices, requests, claims and other communications described herein or required hereby, shall be given or made by personal delivery, courier, facsimile or certified mail to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to AHA: Renée Lewis Glover
The Housing Authority of the City of Atlanta, Georgia
230 John Wesley Dobbs Ave., N.E.
Atlanta, Georgia 30303-2421
Telephone: (404) 817-7201
Fax: (404) 332-0100

with a copy to: Gloria J. Green Esq.
The Housing Authority of the City of Atlanta, Georgia
230 John Wesley Dobbs Ave, N.E.
Atlanta, Georgia 30303-2421
Telephone: (404) 817-7293
Fax: (404) 332-0104

If to the Developer: Capitol Redevelopment, LLC
c/o TCR Georgia Housing Limited Partnership
2859 Paces Ferry Road
Suite 1100
Atlanta, Georgia 30339
Attn: Gerald Massey
Telephone: (770) 801-3110
Fax: (770) 801-1256

with a copy to: Jonathan E. Eady, Esq.
Arnall Golden Gregory, LLP
1201 West Peachtree
2800 One Atlantic Center
Atlanta, Georgia 30309-3450
Telephone: (404) 873-8656
Fax: (404) 873-8501

and a copy to: Michael K. Ording, Esq.
Jones Day
Suite 1900
41 South High Street
Columbus, Ohio 43215-6113

Telephone: (614) 469-3939

Fax: (614) 461-4198

If to HUD: U.S. Department of Housing and Urban Development
Room 4142
451 Seventh Street, S.W.
Washington, D.C. 20410
Attn: Deputy Assistant Secretary, Office of Public Housing
Investment
Fax: (202) 401-2370

with a copy to: U.S. Department of Housing and Urban Development
Five Points Plaza
40 Marietta Street
Atlanta, Georgia 30303-2806
Attn: Mr. Boyce Norris, Director, Office of Public Housing
Georgia State Office
Fax: (404) 730-3315

17. **Amendments.** This Agreement may only be amended by a written instrument executed by both parties hereto. All material amendments shall be subject to the consent of HUD. In addition, documents and agreements executed in connection with the closings for the Capitol Homes Revitalization Plan shall effectively amend the terms of this Agreement and be controlling to the extent that the terms of those documents and agreements conflict with the terms of this Agreement. Once a phase of revitalization has reached a financial closing, this Agreement shall have no force or effect with regard to such phase except as these closed phases are referenced in the termination for convenience provision contained in Sections 11 (a), (b) and (d) and the terms of Section 13.

18. **Binding Agreement; Assignment.** This Agreement, and the terms, covenants and conditions hereof, shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by either party without the prior written consent of the other party.

19. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia.

20. **Headings.** The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

21. **Severability.** In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with

such provision for so long as such provision is held to be invalid, illegal or unenforceable and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired unless the unenforceable provision is a material provision relating to the essence of the agreement between the parties hereto. The parties shall endeavor in good faith negotiations to replace the invalid, illegal and unenforceable provisions with valid provisions, the effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

22. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall be deemed to constitute one and the same agreement.

23. **No Joint Venture Partners.** Notwithstanding the fact that AHA shall be part of the Capitol Development Partnership or that an affiliate of AHA may be or become a limited partner of the Owner Entity, or one of its affiliates, neither this Agreement nor any agreements, instruments, documents or transactions contemplated hereby, including without limitation, any loan documents, shall in any respect be interpreted, deemed or construed as making AHA or an affiliate of AHA a partner (other than a limited partner in connection with the Capitol Homes Revitalization Plan) or joint venturer with the Developer, Owner Entity or their affiliates, or as creating a similar relationship or entity, and the Developer agrees that neither it nor any of its affiliates will make any contrary assertion, contention, claim or counterclaim in any action, suit or other legal proceeding involving the Developer or its affiliates. The parties further acknowledge that nothing in the ACC, the Mixed Finance ACC amendment, any HOPE VI grant amendment, or any other agreement or contract between the parties shall be deemed to create a relationship of third-party beneficiary, principal and agent, limited or general partnership, joint venture, or any association or relationship involving HUD.

24. **Waiver.** No failure on the part of the parties to exercise, and no delay in exercising, any right, and no failure on their part to insist upon strict performance of any term or provision hereof, shall operate a waiver of any of the parties' rights hereunder, nor shall any single or partial exercise by the parties of any right preclude any other or future exercise thereof or the exercise of any other right. No waiver by the parties of any condition or event of default shall constitute a waiver of any subsequent condition or event of default.

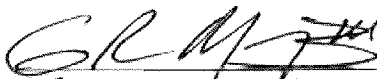
25. **No Assignment.** The parties acknowledge that the proposed transfer of development and/or operating assistance to the Owner Entity shall not be deemed to be an assignment of development and/or operating assistance and that, accordingly, the Owner Entity shall not succeed to any rights or benefits of AHA under the ACC, the Mixed Finance ACC Amendment, or any HOPE VI grant agreement, nor shall it attain any privileges, authorities, interests, or rights in or under the ACC, the Mixed Finance ACC Amendment, or any HOPE VI grant amendment.

IN WITNESS WHEREOF, the parties hereby enter into this Agreement effective as of the date first set forth above.

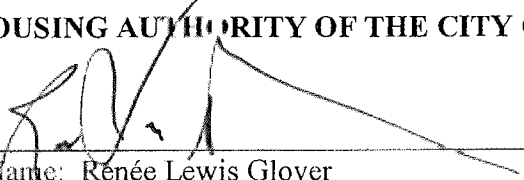
CAPITOL REDVELOPMENT, LLC

By: TCR Georgia Housing Limited Partnership
Title: Manager

By: TCR GA Housing, Inc.
Title: General Partner

By: 
Name: GERALD R. MASSEY, IV
Title: VICE PRESIDENT
Date: 10.29.2002

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA

By: 
Name: Renée Lewis Glover
Title: President and Chief Executive Officer

Date: 7-1-03

Approved as to form:

The U.S. Department of Housing and Urban Development


By: 
Name: **Director**
Title: **Office of Public Housing**

Exhibit A

Summary of Business Terms

The final details of terms, fee schedules and conditions will be negotiated with the Developer on a phase by phase (or project by project) basis. The terms follow the mixed-income model used by AHA in the execution of the Olympic Legacy Program, and contemplate that HOPE VI funds will be utilized in each transaction in the form of a subordinate loan or other appropriate instrument. The Developer and AHA have agreed to the following business terms and parameters relative to On-site and Off-Site development associated with the Capitol Homes Revitalization.

On-Site Multi-Family Development (854 units-277 units reserved for Public Housing-Eligible families)

1. **Ground Lease:** AHA or an affiliate of AHA will form a partnership with the Developer (“Capitol Development Partnership”) and that AHA will execute a master lease conveying the Capitol Homes Site to Capitol Development Partnership for a term of at least 60 years. Such master lease will be partially assigned to the Owner Entity as needed for the closing of each phase of the Capitol Homes Revitalization Plan. The terms of the ground leases for all other phases of the Capitol Homes Revitalization Plan shall be co-terminus with the Phase I ground lease.
2. **Per Unit Investment:** AHA will provide to the partnership the approximate amount of \$55,000 per unit reserved for Public Housing-Eligible families (approximately \$15,235,000). Interest rate and term of the loan will be determined on a phase by phase basis and is dependent on the debt and equity vehicles used to finance the non-Public Housing-Eligible units. The parties anticipate that on 9% deals the interest rate will be at the AFR and on tax exempt bond deals a nominal rate not to exceed 1%, with payment terms consistent with AHA cash flow participation consistent with No. 5 below.
3. **Transaction Fees:** The fees payable to AHA, including, but not limited to, construction loan fees, construction period interest, permanent loan fees, inspection fees and legal fees (“Transaction Fees”), associated with the underwriting and administration of the proposed financing and acquisition transactions shall equal 2.5% of the total development cost, less developer fee and overhead, reserves and the transaction fees. Expenses associated with the payment of the transaction fees must be basis eligible, if necessary or as appropriate.
4. **Development Fee:** Fee for executing all activities necessary for the completion of all phases of development. The development fee is split between the Developer and AHA in a 75% and 25% ratio, respectively. The AHA share is calculated after the payment of Developer overhead, which is 25% of the total development fee.

5. **Cash Flow:** The total cash to be received by AHA, or its non-profit affiliate from the operation of the project, for the term of the Ground Lease, will be equal to 25% of cash flow from operations received by the Owner Entity, less all operating expenses (including property management fees), first priority debt service, asset management fees and other payments and distributions to the limited partner. The foregoing cash flow payment to AHA will be in the form of debt service payments on the AHA loan, through the participation of AHA's non-profit affiliate in the partnership or a combination of both.
6. **Market Rate:** In the event there is any On-Site land not included in any of the phases of development described herein, AHA shall ground lease or convey a fee simple interest in such property to the Developer for market residential or commercial market rate development, AHA shall be compensated for such land in those amounts agreed to by the parties upon negotiating the same in good faith.
7. **Property Management Fee:** The Property Manager, an affiliate of the Developer, will earn a property management fee equal to 5.5% of gross collections from the Property, with rents for the units reserved for Public Housing-Eligible families re-stated to the rents on the low-income housing tax credit units. AHA will receive a one-time payment of \$25,000 for assistance in establishing the site-based waiting list and other procedures associated with the initial lease-up of the Property.
8. **Asset Management Fee.** AHA will receive 1% of the gross collections from the property, with rents for the units reserved for Public Housing-Eligible families re-stated to the rents for the low-income housing tax credit units.
9. **Reversion:** At the end of the applicable ground lease term, with the exception of homeownership properties and other property conveyed to Developer in fee simple for Off-Site development, ownership of all of the improvements will revert to AHA.
10. **Net Proceeds from Sale or Refinancing:** The Developer shall receive 75% and AHA shall receive 25% of any net proceeds from sale or refinancing after payment of all costs and expenses of the transaction, repayment of and the payment of interest on any outstanding first priority debt and payment of a return on and of capital to any equity investors.
11. **Issuer's Fee:** In the event a phase is financed with bond proceeds, with bonds issued by AHA, AHA will receive 100% of the issuer's fee at closing and a customary and reasonable annual issuer's fee.
12. **Construction Management Fee:** In the event the Developer performs public improvement work that would otherwise be performed by the City of Atlanta, AHA and the Developer will split the construction management fee for that work with 85% going to the Developer and 15% going to

AHA. The parties agree the construction management fee will be calculated after the deduction of general conditions costs. AHA will review and approve the construction budgets associated with public improvements.

Additional Units (80 units reserved for Public Housing-Eligible families)

1. The Developer shall be responsible for providing 80 Public Housing-Eligible units either on the Capitol Homes Site or at an Off-Site location in the mixed-income model, which may be multifamily, elderly or homeownership units, and shall be funded in accordance with Section 4 and Exhibit B hereof.

Off-Site Homeownership (90 homes -- 40 public housing units affordable to Public Housing - Eligible families who have graduated from AHA's public housing or other affordable housing programs [with first priority to families who formerly lived at Capitol Homes and who otherwise qualify for homeownership])

1. **Development Fee/Profit:** The Development fee will be split between the Developer and AHA, after the payment of Developer overhead equal to 25% of the total development fee, with 75% of the fee going to the Developer and 25% going to AHA. Profits associated with the sale of the 90 homes will be split with the Developer and AHA. In the event the Developer performs most of the work associated with the development of these units; the profits will be split with 75% going to the Developer and 25% going to AHA. In the event AHA performs additional work or assumes additional risk, profit will be split between the Developer and AHA in a percentage to be negotiated based on the amount of additional work or risk undertaken by AHA. Such additional work may include but is not limited to providing day-to-day project management. Additional risk may include but is not limited to providing guarantees for construction financing.
2. **Profit for Land owned by AHA:** At the time the homeownership plan is agreed to by AHA and the Developer, the parties also agree to negotiate in good faith the compensation for the land to be paid to AHA for Off-Site homeownership development on land owned by AHA.
3. **Construction Management Fee:** In the event the Developer performs public improvement work that would otherwise be performed by the City of Atlanta, AHA and the Developer will split the construction management fee for that work with 85% going to the Developer and 15% going to AHA. The parties agree the construction management fee will be calculated after the deduction of general conditions costs. AHA will review and approve the construction budgets associated with public improvements.
4. **Homeownership Subsidy:** AHA will reserve \$ 800,000 of HOPE VI funds (up to \$20,000 per unit for the 40 public housing units which shall be affordable to families who have graduated from (i) AHA's public housing program, or (ii) other affordable housing programs, provided

such families are also Public Housing-Eligible (with first priority to families who formerly lived at Capitol Homes and who otherwise qualify for homeownership) as a homeownership subsidy. The amount of the subsidy will be determined by the specific financial circumstances of each individual homebuyer.

Cost Savings

1. In the event AHA receives an award for HOPE VI Demolition Grant funds for Capitol Homes and/or the Developer is able to develop the Public Housing-Eligible units for less than the amount that is allocated for this purpose any unused HOPE VI Revitalization Grant funds budgeted for these purposes will be combined, if appropriate, and made available to be used for other purposes as approved by AHA with first priority being use as an additional contribution to the 80 Off-Site Public Housing-Eligible units, if needed, and then to Off-Site acquisition, commercial/retail activities and/or additional public housing units.

Other Opportunities

1. Any developer fees earned by the Developer for any commercial/retail or residential development activity undertaken by the Developer within the Capitol Homes neighborhood will be split with AHA, with 90% of the developer fee going to the Developer and 10% of the developer fee going to AHA, after Developer overhead is paid. The Capitol Homes neighborhood includes property within the perimeter bounded by I-75/I-85 Connector and I-20 as the boundary to the west, Boulevard as the boundary to the east, I-20 to the south and the MARTA East/West train line to the north. In the event that AHA performs additional work or assumes additional risk, the split of development fees will be negotiated to reflect that work or risk. This arrangement on other development opportunities shall be in effect from the Effective Date of the Agreement though five years after final lease-up of the final phase of rental housing on the Capitol Homes Site.
2. AHA or its affiliate will share in any income and cash flow from the operation of any development within the Capitol Homes neighborhood, with 75% going to the Developer and 25% going to AHA or its affiliate. Cash flow from operations includes the cash available after payment of all operating expenses, including property management fees, first priority debt service, asset management fees and distributions to the limited partner.
3. In the event any AHA funds are used for the acquisition and/or development of any commercial/retail or residential development activity within the Capitol Homes neighborhood, the parties agree to negotiate the business terms relating to any loan, developer fees, cash flow or other fees to be paid to AHA or its affiliate.
4. AHA may participate in Off-Site land assembly services including establishing a corporation or

other form of entity for making land acquisitions. Any such land that is temporarily acquired by AHA or its affiliate with non-AHA funds for the Capitol Homes Revitalization will subsequently be transferred to Developer or its designated affiliate. AHA will earn a one-time \$5,000 set-up fee for assisting in the acquisition of all Off-Site land in order to complete the Capitol Homes Revitalization Plan. In addition to the set-up fee, AHA shall be paid 30% of the annual tax liability for each Off-Site property temporarily acquired. The Developer shall be responsible for all land, acquisition, transaction, legal and other fees relating to the development and conveyance of the Off-Site properties as well as maintenance, taxes, sanitation charges, insurance, and other fees associated with the properties.

EXHIBIT B

Agreed Upon Hope VI Budget

| | |
|-------------------------------------|------------------|
| CSS/Mgmt Improvements | \$2,950,000 |
| Workforce Enterprise Program (WFEP) | 150,000 |
| Program Evaluation | 300,000 |
| Admin | 3,500,000 |
| Fees | 1,600,000 |
| Acquisitions | 1,000,000 |
| Non-Dwelling | 480,000 |
| On-Site M/F rental (new) | 15,235,000 |
| H/O | 800,000 |
| Demo | 3,950,000 |
| Relocation | 1,505,000 |
| 80 Additional Units | <u>3,530,000</u> |
| Total | \$35,000,000 |