

AMENDMENT TO REVITALIZATION AGREEMENT

THIS AMENDMENT TO REVITALIZATION AGREEMENT ("Amendment") by and between CARVER REDEVELOPMENT, 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 4, 1999 (the "Agreement"), pursuant to which Developer serves as the development partner with AHA in connection with the revitalization of the Carver Homes housing community;

WHEREAS, the Carver Homes HOPE VI Revitalization Plan ("Revitalization Plan") approved by HUD on July 20, 2000, 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 four on-site multifamily rental phases (Phases 1, 2, 3 & 5); (ii) the on-site senior rental phase (Phase 8) and (iii) the off-site senior rental phase (Columbia High Point Phase 9, which was facilitated by AHA and developed independently (i.e., not under the Agreement) on property owned by a third-party developer);

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 FY1998 HOPE VI Revitalization Grant to Carver Homes (i.e. confirmation to HUD that all HOPE VI grant funds have been properly expended by AHA), or (2) January 2, 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(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 Carver 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 Carver Homes Site that was the subject of the first on-site rental phase (the "Initial On-Site Parcel") of the Carver Homes redevelopment (the closing of which occurred on July 21, 2000) 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 July 20, 2040), 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 Carver 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:

CARVER REDEVELOPMENT, LLC

By: INTEGRAL DEVELOPMENT LLC

Name: _____

Title: MANAGER

BY: Zicki Sunday 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:

CARVER REDEVELOPMENT, 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.

Exhibit "A" - CONTINUED

ON-SITE LAND

Land Lot 72 of the 14th District of Fulton County, Georgia, more particularly described as follows:

BEGINNING at a point on the East side of Pryor Road three hundred eleven (311) feet South along the East side of Pryor Road from the North line of Land Lot 72 of the 14th District of Fulton County, Georgia, and running thence South eighty-nine degrees and thirty-five minutes ($89^{\circ} 35'$) East two hundred eighty-seven and seven-tenths (287.7) feet; thence South forty-nine minutes ($49'$) West three hundred ninety-one and five-tenths (391.5) feet; thence North eighty-nine degrees and twenty-six minutes ($89^{\circ} 26'$) West two hundred eighty-two (282) feet to the East side of Pryor Road; thence North along the East side of Pryor Road three hundred ninety and five-tenths (390.5) feet to the point of beginning, all as shown on a plat of property for Atlanta Housing Authority made by Vinson & Co., Inc. G. R. Vinson, Surveyor, September 7, 1950.

TOGETHER WITH:

Land Lot 72 of the 14th District of Fulton County, Georgia, more particularly described as follows:

BEGINNING at a point on the East side of Pryor Road, where the North line of Land Lot 72 of the 14th District of Fulton County, Georgia, intersects the East side of Pryor Road, and running thence South along the East side of Pryor Road three hundred eleven (311) feet; thence South eighty-nine degrees and thirty-five minutes ($89^{\circ} 35'$) East, two hundred eighty-seven and seven-tenths (287.7) feet; thence South forty-nine minutes ($49'$) West, three hundred ninety-one and five tenths (391.5) feet; thence North eighty-nine degrees and twenty-six minutes ($89^{\circ} 26'$) West two hundred eighty-two (282) feet to the East side of Pryor Road; thence South along the East side of Pryor Road twelve hundred ninety-seven (1297) feet; thence South eighty-nine degrees and fifty-eight minutes ($89^{\circ} 58'$) East fifteen hundred sixty-six and five-tenths (1566.5) feet, more or less, to the East line of said Land Lot 72; thence North sixteen minutes ($16'$) East along said Land Lot line two thousand (2000) feet to the North line of said Land Lot 72; thence South, eighty-seven degrees and fifty-five minutes ($87^{\circ} 55'$) West along said last mentioned Land Lot line fifteen hundred sixty-eight (1568) feet, more or less, to the East side of Pryor Road, the point of beginning; all as shown on a plat of property for Atlanta Housing Authority made by Vinson & Co., Inc., G. R. Vinson, Surveyor, September 7, 1950.

TOGETHER WITH:

Land Lot 73 of the 14th District of Fulton County, Georgia, being more particularly described as follows:

BEGINNING at a point on the East side of Fryor Road, where the South line of said Land Lot 73 of the 14th District of Fulton County, Georgia, intersects the East side of Fryor Road; and running thence North eighty-seven degrees and fifty five minutes ($87^{\circ} 55'$) East along the South line of said Land Lot ten hundred sixty-eight (1068) feet, more or less, to a point, said point being five hundred (500) feet South, eighty-seven degrees and fifty five minutes ($87^{\circ} 55'$) West, along the South line of said Land Lot from the Southeast corner of said Land Lot and said point being in the West line of property conveyed to Gammon Theological Seminary by deed dated January 22, 1940, recorded in Deed Book 1774, Page 188, Fulton County Records; thence North, one degree and thirty minutes ($1^{\circ} 30'$) West, along the West line of said property so conveyed to Gammon Theological Seminary, nine hundred (900) feet, to the South line of property conveyed to Gammon Theological Seminary by deed dated May 22, 1941, recorded in Deed Book 1798, Page 181, Fulton County Records; thence South, eighty eight degrees and thirty minutes ($88^{\circ} 30'$) West, along the South line of said last mentioned property so conveyed to Gammon Theological Seminary, three hundred (300) feet to the Southwest corner of said property; thence North one degree and thirty minutes ($1^{\circ} 30'$) West, along the West line of said last mentioned property so conveyed to Gammon Theological Seminary four hundred (400) feet to the Northwest corner of said property; thence South eighty-eight degrees and thirty minutes ($88^{\circ} 30'$) West, seven hundred forty and eight-tenths (740.8) feet, more or less, to the East side of Fryor Road; thence South along the East side of Fryor Road twelve hundred fifty-four and nine-tenths (1254.9) feet to the South line of said Land Lot and the point of beginning.

TOGETHER WITH:

herein, and convey unto the said City of Atlanta, Georgia, all that tract or parcel of land lying and being in Land Lot 73 of the 14th District of Fulton County, Georgia, more particularly described as follows:

BEGINNING at the Southeast corner of said Land Lot 73 of the 14th District of Fulton County, Georgia, and running thence South eighty seven degrees and fifty five minutes ($87^{\circ} 55'$) West, along the South line of said Land Lot, five hundred (500) feet to the East line of property conveyed to City of Atlanta by deed dated June 5, 1946, recorded in Deed Book 2140, page 479, Fulton County Records; thence North one degree and thirty minutes ($1^{\circ} 30'$) West, along said line nine hundred (900) feet to the South line of property conveyed to Gammon Theological Seminary by deed dated January 22, 1940, recorded in Deed Book 1774, page 188, Fulton County Records; thence North eighty seven degrees and fifty five minutes ($87^{\circ} 55'$) East along said line, and continuing on in the same direction, a total distance of two hundred fifty (250) feet, more or less, to a point which is two hundred fifty (250) feet due West of the East line of said Land Lot 73, said point also being in the extension Northerly of the West line of property conveyed to City of Atlanta by deed dated June 24, 1915, recorded in Deed Book 1450, page 156, Fulton County Records; thence slightly East of South, in a direction parallel to the East line of said Land Lot 73, and along the extension Northerly of the West line of said last mentioned property conveyed to City of Atlanta, four hundred sixteen (416) feet, more or less, to the Northwest corner of said last mentioned property conveyed to City of Atlanta; thence continuing on in the same direction, along the West line of said last mentioned property conveyed to City of Atlanta, two hundred fifty (250) feet to the Southwest corner of said last mentioned property conveyed to City of Atlanta; thence East, along the South line of said last mentioned property conveyed to City of Atlanta, two hundred fifty (250) feet to the East line of said Land Lot 73; thence slightly East of South, along said Land Lot line, two hundred thirty one (231) feet to the Southeast corner of said Land Lot 73 and the point of beginning.

TOGETHER WITH:

Carver Homeownership (Pages 3-5)

EXHIBIT "A"

Legal Description

PARCEL A:

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 72 OF THE 14TH DISTRICT OF FULTON COUNTY, (CITY OF ATLANTA) GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" REBAR AND SURVEYOR'S CAP SET AT THE INTERSECTION OF THE WESTERLY REQUIRED RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE (A/K/A CAPITOL AVENUE) (PROPOSED VARIABLE RIGHT OF WAY WIDTH, 30 FEET WEST OF CENTERLINE AT THIS POINT) AND THE SOUTHERLY RIGHT OF WAY LINE OF WELDON AVENUE (APPARENT 60 FOOT TOTAL RIGHT OF WAY WIDTH).

THENCE ALONG THE WESTERLY REQUIRED RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE, SOUTH 03 DEGREES 08 MINUTES 09 SECONDS WEST, 41.59 FEET TO A POINT.

THENCE CONTINUING ALONG THE WESTERLY REQUIRED RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE, SOUTH 26 DEGREES 51 MINUTES 51 SECONDS EAST 9.99 FEET TO A POINT ON THE WESTERLY EXISTING RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE (25 FEET WEST OF CENTERLINE AT THIS POINT).

THENCE ALONG THE WESTERLY EXISTING RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE, SOUTH 03 DEGREES 08 MINUTES 09 SECONDS WEST, 77.08 FEET TO A POINT.

THENCE CONTINUING ALONG THE WESTERLY EXISTING RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE, SOUTH 03 DEGREES 04 MINUTES 58 SECONDS WEST, 785.13 FEET TO A POINT AT THE INTERSECTION OF THE WESTERLY EXISTING RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE AND THE SOUTHERLY LINE OF LAND LOT 72.

THENCE LEAVING THE WESTERLY EXISTING RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE ALONG THE SOUTHERLY LINE OF LAND LOT 72, NORTH 86 DEGREES 26 MINUTES 05 SECONDS WEST, 1219.41 FEET TO A POINT ON THE CENTERLINE OF SOUTH RIVER.

THENCE LEAVING THE SOUTHERLY LINE OF LAND LOT 72, ALONG THE CENTERLINE OF SOUTH RIVER, THE FOLLOWING COURSES AND DISTANCES:

1. NORTH 30 DEGREES 52 MINUTES 28 SECONDS WEST, 64.47 FEET TO A POINT,
2. NORTH 23 DEGREES 37 MINUTES 37 SECONDS WEST, 36.85 FEET TO A POINT,
3. NORTH 26 DEGREES 03 MINUTES 00 SECONDS WEST, 66.45 FEET TO A POINT,
4. NORTH 13 DEGREES 04 MINUTES 50 SECONDS WEST, 39.52 FEET TO A POINT,
5. NORTH 00 DEGREES 39 MINUTES 03 SECONDS WEST, 40.99 FEET TO A POINT,
6. NORTH 54 DEGREES 05 MINUTES 36 SECONDS WEST, 36.57 FEET TO A POINT.

THENCE LEAVING THE CENTERLINE OF SOUTH RIVER, SOUTH 87 DEGREES 29 MINUTES 37 SECONDS EAST, 140.75 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET.

THENCE NORTH 58 DEGREES 43 MINUTES 29 SECONDS EAST, 143.90 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET.

THENCE SOUTH 79 DEGREES 12 MINUTES 28 SECONDS EAST, 39.35 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET.

Continued...

ALSO TOGETHER WITH:

Carver Homeownership (Pages 3-5)

Legal Description

THENCE ALONG AN ARC OF A CURVE TO THE RIGHT 97.15 FEET (SAID CURVE HAVING A RADIUS OF 205.00 FEET AND A CHORD OF NORTH 24 DEGREES 21 MINUTES 58 SECONDS EAST, 96.23 FEET) TO A 1/2" REBAR AND SURVEYOR'S CAP SET.

THENCE NORTH 57 DEGREES 56 MINUTES 23 SECONDS EAST, 128.09 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET.

THENCE ALONG AN ARC OF A CURVE TO THE RIGHT 89.77 FEET (SAID CURVE HAVING A RADIUS OF 300.00 FEET AND A CHORD OF NORTH 46 DEGREES 30 MINUTES 44 SECONDS EAST, 89.45 FEET) TO A 1/2" REBAR AND SURVEYOR'S CAP SET.

THENCE NORTH 55 DEGREES 05 MINUTES 04 SECONDS EAST, 193.72 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET.

THENCE ALONG AN ARC OF A CURVE TO THE LEFT 210.14 FEET (SAID CURVE HAVING A RADIUS OF 239.68 FEET AND A CHORD OF NORTH 29 DEGREES 58 MINUTES 58 SECONDS EAST, 203.48 FEET) TO A 1/2" REBAR AND SURVEYOR'S CAP SET.

THENCE NORTH 08 DEGREES 28 MINUTES 30 SECONDS EAST 72.07 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET.

THENCE ALONG AN ARC OF A CURVE TO THE RIGHT 50.09 FEET (SAID CURVE HAVING A RADIUS OF 160.00 FEET AND A CHORD OF NORTH 18 DEGREES 15 MINUTES 43 SECONDS EAST 49.88 FEET) TO A 1/2" REBAR AND SURVEYOR'S CAP SET.

THENCE NORTH 27 DEGREES 13 MINUTES 47 SECONDS EAST, 28.13 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET ON THE SOUTHERLY RIGHT OF WAY LINE OF MELDON AVENUE.

THENCE ALONG THE SOUTHERLY RIGHT OF WAY LINE OF MELDON AVENUE ALONG AN ARC OF A CURVE TO THE LEFT 522.51 FEET (SAID CURVE HAVING A RADIUS OF 983.00 FEET AND A CHORD OF SOUTH 72 DEGREES 04 MINUTES 21 SECONDS EAST, 526.02 FEET) TO A POINT.

THENCE CONTINUING ALONG THE SOUTHERLY RIGHT OF WAY LINE OF MELDON AVENUE, SOUTH 87 DEGREES 35 MINUTES 30 SECONDS EAST 82.50 FEET TO THE POINT OF BEGINNING.

SAID TRACT OR PARCEL CONTAINING 21.0752 ACRES (918,035 SQUARE FEET).

PARCEL B:

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 72 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 REQUIRED RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE (A/K/A CAPITOL AVENUE) (PROPOSED VARIABLE RIGHT OF WAY WIDTH, 30 FEET WEST OF CENTERLINE AT THIS POINT) AND THE NORTHERLY RIGHT OF WAY LINE OF MELDON AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH).

THENCE ALONG THE NORTHERLY RIGHT OF WAY LINE MELDON AVENUE, NORTH 87 DEGREES 35 MINUTES 30 SECONDS WEST, 83.24 FEET TO A POINT.

ALSO TOGETHER WITH:

Carver Homeownership (Pages 3-5)

Legal Description

THENCE CONTINUING ALONG THE NORTHERLY RIGHT OF WAY LINE OF MELDON AVENUE, ALONG THE ARC OF A CURVE TO THE RIGHT A DISTANCE 442.22 FEET, SAID CURVE HAVING A RADIUS OF 923.00 FEET AND BEING SUBTENDED BY A CHORD OF NORTH 73 DEGREES 51 MINUTES 58 SECONDS WEST, 438.00 FEET TO A POINT AT THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF MELDON AVENUE AND THE EASTERLY RIGHT OF WAY LINE OF RELOCATED TROUP STREET (60 FOOT TOTAL RIGHT OF WAY WIDTH).

THENCE LEAVING THE NORTHERLY RIGHT OF WAY LINE OF MELDON AVENUE AND ALONG THE EASTERLY RIGHT OF WAY LINE OF RELOCATED TROUP STREET, NORTH 32 DEGREES 21 MINUTES 55 SECONDS EAST, 64.97 FEET TO A POINT;

THENCE CONTINUING ALONG THE EASTERLY RIGHT OF WAY LINE OF RELOCATED TROUP STREET ALONG THE ARC OF A CURVE TO THE RIGHT A DISTANCE OF 34.26 FEET, SAID CURVE HAVING A RADIUS OF 470.00 FEET AND BEING SUBTENDED BY A CHORD OF NORTH 34 DEGREES 27 MINUTES 14 SECONDS EAST, 34.26 FEET TO A POINT;

THENCE CONTINUING ALONG THE EASTERLY RIGHT OF WAY LINE OF RELOCATED TROUP STREET, NORTH 36 DEGREES 32 MINUTES 32 SECONDS EAST 83.30 FEET TO A POINT;

THENCE LEAVING THE EASTERLY RIGHT OF WAY LINE OF RELOCATED TROUP STREET, SOUTH 53 DEGREES 13 MINUTES 42 SECONDS EAST, 143.69 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE SOUTH 86 DEGREES 44 MINUTES 47 SECONDS EAST, 292.84 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET ON THE WESTERLY REQUIRED RIGHT OF WAY LINE OF BENJAMIN WELDON HICKERS DRIVE;

THENCE ALONG THE WESTERLY REQUIRED RIGHT OF WAY LINE OF BENJAMIN WELDON HICKERS DRIVE, SOUTH 03 DEGREES 05 MINUTES 04 SECONDS WEST 172.15 FEET TO THE POINT OF BEGINNING.

SAID TRACT OR PARCEL CONTAINING 1.8514 ACRES (80,649 SQUARE FEET).

LESS AND EXCEPT:

The Villages at Carver – Phase I (Pages 6-7)

PHASE ONE

All that tract or parcel of land lying in Land Lot 73 of the 14th District, Fulton County, City of Atlanta, Georgia, lying within the limits of a development of the City of Atlanta Housing Authority known as Carver Homes, and being more particularly described as follows:

Commence at the intersection of the easterly right-of-way of Pryor Road (right-of-way 27.5 feet from roadway centerline) with the northerly right-of-way of Moury Avenue (60 foot right-of-way width), said point being the point of beginning; thence proceed along said easterly right-of-way of Pryor Road North 03 degrees 18 minutes 56 seconds East for a distance of 197.20 feet to a concrete monument found; thence depart said easterly right-of-way of Pryor Road South 87 degrees 02 minutes 17 seconds East for a distance of 740.80 feet to a 5/8 inch reinforcing bar set; thence South 01 degrees 31 minutes 33 seconds West for a distance of 400.00 feet to a 5/8 inch reinforcing bar set; thence South 87 degrees 34 minutes 58 seconds East for a distance of 565.50 feet to a pk nail found; thence South 02 degrees 55 minutes 02 seconds West for a distance of 565.59 feet to a point; thence North 83 degrees 20 minutes 55 seconds West for a distance of 171.27 feet to a point; thence along a curve to the left having a radius of 464.88 feet and an arc length of 317.48 feet, being subtended by a chord of South 77 degrees 05 minutes 12 seconds West for a distance of 311.34 feet to a point; thence South 57 degrees 31 minutes 23 seconds West for a distance of 138.98 feet to a point; thence North 32 degrees 40 minutes 41 seconds West for a distance of 129.64 feet to a point; thence along a curve to the right having a radius of 853.00 feet and an arc length of 222.43 feet, being subtended by a chord of North 25 degrees 12 minutes 28 seconds West for a distance of 221.80 feet to a point; thence North 17 degrees 44 minutes 15 seconds West for a distance of 135.55 feet to a point; thence South 72 degrees 15 minutes 45 seconds West for a distance of 117.00 feet to a point on the northeasterly right-of-way of Moury Avenue (60 foot right-of-way width); thence proceed along said northeasterly right-of-way of Moury Avenue the following courses and distances: North 17 degrees 44 minutes 15 seconds West for a distance of 162.15 feet to a point; thence North 17 degrees 27 minutes 43 seconds West for a distance of 50.00 feet to a point; thence depart said northeasterly right-of-way of Moury Avenue and run North 72 degrees 32 minutes 17 seconds East for a distance of 117.00 feet to a point; thence North 17 degrees 42 minutes 21 seconds West for a distance of 79.87 feet to a point; thence along a curve to the left having a radius of 521.70 feet and an arc length of 166.82 feet, being subtended by a chord of North 26 degrees 51 minutes 58 seconds West for a distance of 166.11 feet to a point; thence North 36 degrees 01 minutes 36 seconds West for a distance of 74.41 feet to a point; thence along a curve to the left having a radius of 356.68 feet and an arc length of 30.59 feet, being subtended by a chord of North 38 degrees 29 minutes 00 seconds West for a distance of 30.58 feet to a point; thence North 88 degrees 28 minutes 27 seconds West for a distance of 64.74 feet to a point; thence South 41 degrees 00 minutes 26 seconds West for a distance of 72.32 feet to a point on the

Continued...

The Villages at Carver – Phase I (Pages 6-7)

aforesaid northeasterly right-of-way of Moury Avenue; thence proceed along the northeasterly and northerly right-of-way of said Moury Avenue the following courses and distances: along a curve to the left having a radius of 239.68 feet and an arc length of 51.29 feet, being subtended by a chord of North 55 degrees 07 minutes 23 seconds West for a distance of 51.19 feet to a point; thence along a curve to the left having a radius of 239.68 feet and an arc length of 104.62 feet, being subtended by a chord of North 73 degrees 45 minutes 28 seconds West for a distance of 103.79 feet to the aforesaid easterly right-of-way of Pryor Road and the point of beginning.

Said property contains 16.969 acres as shown on that certain ALTA/ACSM Land Title Survey of Carver Redevelopment – Phase I for Carver Redevelopment Partnership I, L.P., The Housing Authority of the City of Atlanta, Georgia, Urban Residential Finance Authority, SunTrust Bank, The U.S. Department of Housing & Urban Development (HUD) and Fidelity National Title Insurance Company of New York, prepared by HDR/WL Jordan, bearing the seal of Bryant G. Kachel, GRLS #2700, file #10213-001217, dated June 2, 2000, last revised July 18, 2000.

LESS AND EXCEPT:

The Villages at Carver – Phase II (Pages 8-12)

TRACT I, PHASE II

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 73 OF THE 14TH DISTRICT OF FULTON COUNTY, (CITY OF ATLANTA) GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT LOCATED AT THE INTERSECTION OF NORTHEASTERLY RIGHT OF WAY LINE OF MOURY AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE NORTHWESTERLY RIGHT OF WAY LINE OF THERKELD AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH).

THENCE ALONG THE NORTHEASTERLY RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 32 DEGREES 57 MINUTES 18 SECONDS WEST, 193.46 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 32 DEGREES 57 MINUTES 18 SECONDS WEST, 0.29 FEET TO A POINT.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE ALONG THE ARC OF A CURVE TO THE RIGHT 273.50 FEET (SAID CURVE HAVING A RADIUS OF 1029.77 FEET AND BEING SUBTENDED BY A CHORD OF NORTH 25 DEGREES 20 MINUTES 46 SECONDS WEST, 272.70 FEET) TO A POINT.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 17 DEGREES 44 MINUTES 15 SECONDS WEST, 170.70 FEET TO A POINT.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 17 DEGREES 44 MINUTES 15 SECONDS WEST, 162.15 FEET TO A POINT.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 17 DEGREES 27 MINUTES 43 SECONDS WEST, 50.00 FEET TO THE POINT OF BEGINNING.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 17 DEGREES 42 MINUTES 21 SECONDS WEST, 91.04 FEET TO A POINT.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE ALONG THE ARC OF A CURVE TO THE LEFT 92.82 FEET (SAID CURVE HAVING A RADIUS OF 404.70 FEET AND BEING SUBTENDED BY A CHORD OF NORTH 25 DEGREES 32 MINUTES 48 SECONDS WEST, 92.62 FEET) TO A POINT.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 36 DEGREES 01 MINUTES 36 SECONDS WEST, 99.48 FEET TO A POINT.

Continued...

The Villages at Carver – Phase II (Pages 8-12)

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE ALONG THE ARC OF A CURVE TO THE LEFT 54.24 FEET (SAID CURVE HAVING A RADIUS OF 239.68 FEET AND BEING SUBTENDED BY A CHORD OF NORTH 42 DEGREES 30 MINUTES 37 SECONDS WEST, 54.12 FEET) TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE LEAVING THE EASTERLY RIGHT OF WAY LINE OF MOURY AVENUE NORTH 41 DEGREES 00 MINUTES 26 SECONDS EAST, 72.32 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE SOUTH 88 DEGREES 28 MINUTES 27 SECONDS EAST, 64.74 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT 30.58 FEET (SAID CURVE HAVING A RADIUS OF 356.68 FEET AND BEING SUBTENDED BY CHORD OF SOUTH 38 DEGREES 28 MINUTES 46 SECONDS EAST, 30.57 FEET) TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE SOUTH 36 DEGREES 01 MINUTES 36 SECONDS EAST, 74.41 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT 166.82 FEET (SAID CURVE HAVING A RADIUS OF 521.70 FEET AND BEING SUBTENDED BY CHORD OF SOUTH 26 DEGREES 51 MINUTES 58 SECONDS EAST, 166.11 FEET) TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE SOUTH 17 DEGREES 42 MINUTES 21 SECONDS EAST, 79.87 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE SOUTH 72 DEGREES 32 MINUTES 17 SECONDS WEST, 117.00 FEET TO THE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINING 0.9653 ACRES (42,049 SQUARE FEET) AND BEING SHOWN AS "TRACT 1, PHASE II" ON AND DESCRIBED ACCORDING TO THAT CERTAIN ALTA/ACSM SURVEY FOR THE VILLAGES AT CARVER, PHASE II, BY SEILER & ASSOCIATES, INC., DATED MAY 17, 2002, AND LAST REVISED OCTOBER 13, 2002, WHICH SURVEY IS HEREBY MADE PART OF THIS LEGAL DESCRIPTION BY THIS REFERENCE.

Continued...

The Villages at Carver – Phase II (Pages 8-12)

TRACT 2. PHASE II

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 73 OF THE 14TH DISTRICT OF FULTON COUNTY, (CITY OF ATLANTA) GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT LOCATED AT THE INTERSECTION OF SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE NORTHWESTERLY RIGHT OF WAY LINE OF THERKELD AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH).

THENCE ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 32 DEGREES 57 MINUTES 18 SECONDS WEST, 193.28 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388" AND THE POINT OF BEGINNING.

THENCE LEAVING SAID RIGHT OF WAY LINE OF MOURY AVENUE, SOUTH 57 DEGREES 19 MINUTES 19 SECONDS WEST, 176.93 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE NORTH 26 DEGREES 07 MINUTES 00 SECONDS WEST, 308.40 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE NORTH 02 DEGREES 10 MINUTES 50 SECONDS WEST, 131.39 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE NORTH 87 DEGREES 10 MINUTES 22 SECONDS WEST, 231.27 FEET TO AN "X" SCRIBED IN CONCRETE ON THE EASTERLY RIGHT OF WAY LINE OF PRYOR STREET (VARIABLE RIGHT OF WAY WIDTH), SAID POINT BEING 27.5 FEET EAST OF THE CENTERLINE OF SAID PRYOR STREET.

THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF PRYOR STREET, NORTH 02 DEGREES 49 MINUTES 38 SECONDS EAST, 238.94 FEET TO A POINT.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF PRYOR STREET, NORTH 03 DEGREES 00 MINUTES 15 SECONDS EAST, 107.97 FEET TO AN "X" SCRIBED IN CONCRETE, SAID POINT BEING 27.5 FEET EAST OF THE CENTERLINE OF SAID PRYOR STREET.

THENCE LEAVING THE EASTERLY RIGHT OF WAY LINE OF PRYOR STREET NORTH 65 DEGREES 33 MINUTES 57 SECONDS EAST, 147.49 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE NORTH 35 DEGREES 23 MINUTES 04 SECONDS EAST, 18.68 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE NORTH 65 DEGREES 33 MINUTES 57 SECONDS EAST, 67.49 FEET TO AN "X" SCRIBED IN CONCRETE ON THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE.

Continued...

The Villages at Carver – Phase II (Pages 8-12)

THENCE ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE ALONG THE ARC OF A CURVE TO THE RIGHT 69.65 FEET (SAID CURVE HAVING A RADIUS OF 344.70 FEET AND BEING SUBTENDED BY A CHORD OF SOUTH 24 DEGREES 52 MINUTES 14 SECONDS EAST, 69.53 FEET TO A POINT.

THENCE CONTINUING ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE SOUTH 17 DEGREES 42 MINUTES 21 SECONDS EAST, 90.22 FEET TO A POINT.

THENCE CONTINUING ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE SOUTH 17 DEGREES 27 MINUTES 43 SECONDS EAST, 50.02 FEET TO A POINT.

THENCE CONTINUING ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE SOUTH 17 DEGREES 44 MINUTES 15 SECONDS EAST, 332.99 FEET TO A POINT.

THENCE CONTINUING ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE ALONG THE ARC OF A CURVE TO THE LEFT 289.44 FEET (SAID CURVE HAVING A RADIUS OF 1089.77 FEET AND BEING SUBTENDED BY A CHORD OF SOUTH 25 DEGREES 20 MINUTES 46 SECONDS EAST, 288.59 FEET TO THE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINING 4.3642 ACRES (190,106 SQUARE FEET) AND BEING SHOWN AS "TRACT 2, PHASE II" ON AND DESCRIBED ACCORDING TO THAT CERTAIN ALTA/ACSM SURVEY FOR THE VILLAGES AT CARVER, PHASE II, BY SEILER & ASSOCIATES, INC., DATED MAY 17, 2002, AND LAST REVISED OCTOBER 13, 2002, WHICH SURVEY IS HEREBY MADE PART OF THIS LEGAL DESCRIPTION BY THIS REFERENCE.

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The Villages at Carver – Phase II (Pages 8-12)

TRACT 3, PHASE II

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 73 OF THE 14TH DISTRICT OF FULTON COUNTY, (CITY OF ATLANTA) GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT LOCATED AT THE INTERSECTION OF NORTHEASTERLY RIGHT OF WAY LINE OF MOURY AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE NORTHWESTERLY RIGHT OF WAY LINE OF THERKELD AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH).

THENCE ALONG THE NORTHEASTERLY RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 32 DEGREES 57 MINUTES 18 SECONDS WEST, 193.46 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388" AND THE POINT OF BEGINNING.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 32 DEGREES 57 MINUTES 18 SECONDS WEST, 0.29 FEET TO A POINT.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE ALONG THE ARC OF A CURVE TO THE RIGHT 273.50 FEET (SAID CURVE HAVING A RADIUS OF 1029.77 FEET AND BEING SUBTENDED BY A CHORD OF NORTH 25 DEGREES 20 MINUTES 46 SECONDS WEST, 272.70 FEET TO A POINT.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 17 DEGREES 44 MINUTES 15 SECONDS WEST, 170.70 FEET TO A POINT.

THENCE LEAVING THE EASTERLY RIGHT OF WAY LINE OF MOURY AVENUE NORTH 72 DEGREES 15 MINUTES 45 SECONDS EAST, 117.00 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE SOUTH 17 DEGREES 44 MINUTES 15 SECONDS EAST, 135.55 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE ALONG THE ARC OF A CURVE TO THE LEFT 222.43 FEET (SAID CURVE HAVING A RADIUS OF 853.00 FEET AND BEING SUBTENDED BY CHORD OF SOUTH 25 DEGREES 12 MINUTES 28 SECONDS EAST, 221.80 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE SOUTH 32 DEGREES 40 MINUTES 41 SECONDS EAST, 54.64 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE SOUTH 57 DEGREES 19 MINUTES 19 SECONDS WEST, 128.07 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388" AND THE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINING 1.1882 ACRES (51,757 SQUARE FEET) AND BEING SHOWN AS "TRACT 3, PHASE II" ON AND DESCRIBED ACCORDING TO THAT CERTAIN ALTA/ACSM SURVEY FOR THE VILLAGES AT CARVER, PHASE II, BY SEILER & ASSOCIATES, INC., DATED MAY 17, 2002, AND

LAST REVISED OCTOBER 13, 2002. WHICH SURVEY IS HEREBY MADE PART OF THIS LEGAL DESCRIPTION BY THIS REFERENCE.

LESS AND EXCEPT:

The Villages at Carver – Phase III (Pages 13-18)

PARCEL "A". PHASE III

All that tract or parcel of land lying and being in Land Lot 73 of the 14th District of Fulton County, (City of Atlanta) Georgia, and being more particularly described as follows:

Beginning at a ½" rebar and surveyor's cap set at the intersection of the northeasterly right of way line of Moury Avenue (apparent 60 foot total right of way width) and the northerly right of way line of Therkeld Avenue (apparent 60 foot total right of way width).

Thence along the northeasterly right of way line of Moury Avenue, North 32 degrees 57 minutes 18 seconds West, 193.46 feet to a ½" rebar and surveyor's cap set.

Thence leaving the northeasterly right of way line of Moury Avenue, North 57 degrees 19 minutes 19 seconds East, 128.07 feet to a ½" rebar and surveyor's cap set.

Thence South 32 degrees 40 minutes 41 seconds East, 75.00 feet to a ½" rebar and surveyor's cap set.

Thence North 57 degrees 31 minutes 23 seconds East, 138.99 feet to a point.

Thence on an arc of a curve to the right 317.47 feet (said curve having a radius of 464.88 feet and a chord of North 77 degrees 05 minutes 14 seconds East, 311.34 feet) to a point.

Thence South 83 degrees 20 minutes 55 seconds East, 171.27 feet to a ½" rebar and surveyor's cap set.

Thence South 02 degrees 55 minutes 02 seconds West, 119.30 feet to a concrete monument found on the northerly right of way line of Therkeld Avenue.

Thence along the northerly right of way line of Therkeld Avenue, North 83 degrees 22 minutes 28 seconds West, 179.99 feet to a point.

Thence continuing along said right of way line of Therkeld Avenue, on an arc of a curve to the left 235.59 feet (said curve having a radius of 345.00 feet and a chord of South 77 degrees 03 minutes 45 seconds West, 231.04 feet) to a point.

Thence continuing along said right of way of Therkeld Avenue, South 57 degrees 29 minutes 58 seconds West, 265.42 feet to a ½" rebar and surveyor's cap set, said ½" rebar and surveyor's cap set being the point of beginning.

Continued...

The Villages at Carver – Phase III (Pages Pages 13-18)

Said tract of land containing 2.1806 acres (94,987 square feet) and being shown as Parcel "A" on and described according to that certain Boundary Survey for Carver Redevelopment Partnership III, L.P., The Housing Authority of the City of Atlanta, Georgia, Urban Residential and Finance Authority, SunTrust Bank, CDC Carver III, L.L.C., CDC Special Limited Partner, L.L.C., The U.S. Department of Housing and Urban Development (HUD) and Fidelity National Title Insurance Company of New York, by Seiler & Associates, Inc., dated January 30, 2001, and last revised November 28, 2001, and bearing the seal of Keith Seiler, Georgia RLS # 2388, which survey is hereby made part of this legal description by this reference.

PARCEL "B", PHASE III

All that tract or parcel of land lying and being in Land Lots 72 and 73 of the 14th District of Fulton County, (City of Atlanta) Georgia, and being more particularly described as follows:

Beginning at a point located at the intersection of the southwesterly right of way line of Moury Avenue (apparent 60 foot total right of way width) and the northerly right of way line of Therkeld Avenue (apparent 60 foot total right of way width).

Thence along the northerly right of way line of Therkeld Avenue, South 57 degrees 29 minutes 58 seconds West, 177.97 feet to a point located at the intersection of the northerly right of way line of Therkeld Avenue and the easterly right of way line of Twiggs Street (apparent 60 foot right of way width).

Thence along the easterly right of way line of Twiggs Street, North 32 degrees 56 minutes 20 seconds West, 95.63 feet to a point.

Thence continuing along said Twiggs Street right of way line, on an arc of a curve to the right 97.17 feet (said curve having a radius of 1270.00 feet and a chord of North 30 degrees 44 minutes 49 seconds West, 97.15 feet) to a ½" rebar and surveyor's cap set.

Thence leaving the easterly right of way line of Twiggs Street, North 57 degrees 19 minutes 19 seconds East, 174.20 feet to a ½" rebar and surveyor's cap set on the southwesterly right of way line of Moury Avenue.

Thence along said right of way line of Moury Avenue, South 32 degrees 57 minutes 18 seconds East, 193.28 feet to a point, said point being the point of beginning.

Said tract of land containing 0.7856 acres (34,223 square feet) and being shown as Parcel "B" on and described according to that certain Boundary Survey for Carver Redevelopment Partnership III, L.P., The Housing Authority of the City of Atlanta, Georgia, Urban Residential and Finance Authority, SunTrust Bank, CDC Carver III, L.L.C., CDC Special Limited Partner, L.L.C., The U.S. Department of Housing and Urban Development (HUD) and Fidelity National Title Insurance Company of New York, by Seiler & Associates, Inc., dated January 30, 2001, and last revised November 28, 2001, and bearing the seal of Keith Seiler, Georgia RLS # 2388, which survey is hereby made part of this legal description by this reference.

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The Villages at Carver – Phase III (Pages Pages 13-18)

PARCEL "C", PHASE III

All that tract or parcel of land lying and being in Land Lots 72 and 73 of the 14th District of Fulton County, (City of Atlanta) Georgia, and being more particularly described as follows:

Beginning at a point located at the intersection of the northeasterly right of way line of Moury Avenue (apparent 60 foot total right of way width) and the southeasterly right of way line of Therkeld Avenue (apparent 60 foot total right of way width).

Thence along the southeasterly right of way line of Therkeld Avenue, North 57 degrees 29 minutes 58 seconds East, 264.94 feet to a point.

Thence continuing along the southeasterly right of way line of Therkeld Avenue, on an arc of a curve to the right 194.62 feet (said curve having a radius of 285.00 feet and a chord of North 77 degrees 03 minutes 45 seconds East, 190.86 feet) to a point.

Thence continuing along said right of way line of Therkeld Avenue, South 83 degrees 22 minutes 28 seconds East, 113.10 feet to a point located at the intersection of the southeasterly right of way line of Therkeld Avenue and the proposed westerly right of way line of future relocated Middleton Street (proposed 60 foot total right of way width).

Thence leaving the southeasterly right of way line of Therkeld Avenue along said proposed westerly right of way line of future relocated Middleton Street, South 06 degrees 23 minutes 20 seconds West, 171.88 feet to a point.

Thence continuing along said proposed westerly right of way line of future relocated Middleton Street, on an arc of a curve to the right 284.23 feet (said curve having a radius of 470.00 feet and a chord of South 23 degrees 42 minutes 48 seconds West, 279.92 feet) to a point.

Thence continuing along said proposed westerly right of way line of future relocated Middleton Street, South 41 degrees 02 minutes 17 seconds West, 58.65 feet to a point.

Thence continuing along said proposed westerly right of way line of future relocated Middleton Street, on an arc of a curve to the left 47.42 feet (said curve having a radius of 230.00 feet and a chord of South 35 degrees 07 minutes 54 seconds West, 47.33 feet) to a point.

Thence South 29 degrees 13 minutes 31 seconds West, 33.63 feet to a point on the northeasterly right of way line of Moury Avenue (60 foot total right of way width).

Thence continuing along the northeasterly right of way line of Moury Avenue, on an arc of a curve to the right 257.88 feet (said curve having a radius of 543.00 feet and a chord of North 46 degrees 20 minutes 50 seconds West, 255.46 feet) to a point.

Thence continuing along said right of way line of Moury Avenue, North 32 degrees 44 minutes 30 seconds West, 140.80 feet to a point.

Thence continuing along said right of way line of Moury Avenue, on an arc of a curve to the left 37.32 feet (said curve having a radius of 10,030.00 feet and a chord of North 32 degrees 50 minutes 54 seconds West, 37.32 feet) to a point.

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The Villages at Carver – Phase III (Pages Pages 13-18)

Thence continuing along said right of way line of Moury Avenue, North 32 degrees 57 minutes 18 seconds West, 49.13 feet to a point, said point being the point of beginning.

Said tract of land containing 4.0450 acres (176,201 square feet) and being shown as Parcel "C" on and described according to certain Boundary Survey for Carver Redevelopment Partnership III, L.P., The Housing Authority of the City of Atlanta, Georgia, Urban Residential and Finance Authority, SunTrust Bank, CDC Carver III, L.L.C., CDC Special Limited Partner, L.L.C., The U.S. Department of Housing and Urban Development (HUD) and Fidelity National Title Insurance Company of New York, by Seiler & Associates, Inc., dated January 30, 2001, and last revised November 28, 2001, and bearing the seal of Keith Seiler, Georgia RLS # 2388, which survey is hereby made part of this legal description by this reference.

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The Villages at Carver – Phase III (Pages Pages 13-18)

PARCEL "D". PHASE III

All that tract or parcel of land lying and being in Land Lots 72 and 73 of the 14th District of Fulton County, (City of Atlanta) Georgia, and being more particularly described as follows:

Commencing at a ½" rebar and surveyor's cap at the intersection of the existing westerly right of way line of Benjamin Bickers Drive (a.k.a. Capitol Avenue) (apparent 50 foot total right of way width, 25 feet west of centerline at this point) and the northeasterly right of way line of Moury Avenue (apparent 60 foot total right of way width).

Thence along the northeasterly right of way line of Moury Avenue, North 85 degrees 27 minutes 10 seconds West, 5.00 feet to a point located at the intersection of the required westerly right of way line of Benjamin Bickers Drive (30 feet west of centerline at this point) and the northeasterly right of way line of Moury Avenue, said point being the POINT OF BEGINNING.

Thence along the northeasterly right of way line of Moury Avenue, North 85 degrees 27 minutes 10 seconds West, 243.45 feet to a point.

Thence continuing along the northeasterly right of way line of Moury Avenue, on an arc of a curve to the right 84.74 feet (said curve having a radius of 543.00 feet and a chord of North 80 degrees 58 minutes 55 seconds West, 84.66 feet) to a point.

Thence leaving the northeasterly right of way line of Moury Avenue, North 12 degrees 57 minutes 39 seconds East, 186.17 feet to a point.

Thence North 19 degrees 23 minutes 53 seconds West, 21.98 feet to a point on the proposed easterly right of way line of future relocated Middleton Street (60 foot total right of way width).

Thence along the proposed easterly right of way line of future relocated Middleton Street, on an arc of a curve to the left 178.63 feet (said curve having a radius of 530.00 feet and a chord of North 21 degrees 49 minutes 03 seconds East, 177.78 feet) to a point.

Thence leaving the proposed easterly right of way line of future relocated Middleton Street, North 71 degrees 05 minutes 56 seconds East, 27.85 feet to a point.

Thence North 47 degrees 20 minutes 26 seconds East, 201.80 feet to a point.

Thence South 83 degrees 22 minutes 28 seconds East, 80.16 feet to a point on the required westerly right of way line of Benjamin Bickers Drive (30 feet west of centerline at this point).

Thence along the required westerly right of way line of Benjamin Bickers Drive, South 03 degrees 00 minutes 55 seconds West, 241.72 feet to a point.

Thence continuing along the required westerly right of way line of Benjamin Bickers Drive, South 03 degrees 05 minutes 04 seconds West, 295.35 feet to a point, said point being the POINT OF BEGINNING.

Said tract of land containing 3.1237 acres (136,069 square feet) and being shown as Parcel "D" on and described according to that certain Boundary Survey for Carver Redevelopment Partnership III, L.P., The Housing Authority of the City of Atlanta, Georgia, Urban Residential and Finance Authority, SunTrust Bank, CDC Carver III, L.L.C., CDC Special Limited Partner, L.L.C.,

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The Villages at Carver – Phase III (Pages Pages 13-18)

The U.S. Department of Housing and Urban Development (HUD) and Fidelity National Title Insurance Company of New York, by Seiler & Associates, Inc., dated January 30, 2001, and last revised November 28, 2001, and bearing the seal of Keith Seiler, Georgia RLS # 2388, which survey is hereby made part of this legal description by this reference.

PARCEL "E", PHASE III

All that tract or parcel of land lying and being in Land Lot 72 of the 14th District of Fulton County, (City of Atlanta) Georgia, and being more particularly described as follows:

Commencing at a ½" rebar and surveyor's cap set at the intersection of the existing westerly right of way line of Benjamin Bickers Drive (a.k.a. Capitol Avenue) (apparent 50 foot total right of way width, 25 feet west of centerline at this point) and the southwesterly right of way line of Moury Avenue (apparent 60 foot total right of way width).

Thence along the southwesterly right of way line of Moury Avenue, North 85 degrees 27 minutes 10 seconds West, 5.00 feet to a point located at the intersection of the required westerly right of way line of Benjamin Bickers Drive (30 feet west of centerline at this point) and the southwesterly right of way line of Moury Avenue, said point being the POINT OF BEGINNING.

Thence along the required westerly right of way line of Benjamin Bickers Drive, South 03 degrees 05 minutes 04 seconds West, 348.74 feet to a point.

Thence leaving the required westerly right of way line of Benjamin Bickers Drive, North 86 degrees 44 minutes 47 seconds West, 292.84 feet to a point.

Thence North 53 degrees 13 minutes 42 seconds West, 145.69 feet to a point on the easterly right of way line of future Troup Street (60 foot total right of way width).

Thence continuing along the easterly right of way line of future Troup Street, North 36 degrees 32 minutes 32 seconds East, 76.39 feet to a point.

Thence continuing along said future right of way line of Troup Street, on arc of a curve to the left 204.19 feet (said curve having a radius of 530.00 feet and a chord of North 25 degrees 30 minutes 18 seconds East, 202.93 feet) to a point.

Thence North 14 degrees 28 minutes 04 seconds East, 25.30 feet to a point located at the intersection of the easterly right of way line of future Troup Street and the southwesterly right of way line of Moury Avenue.

Thence continuing along the southwesterly right of way line of Moury Avenue, on an arc of a curve to the left 44.75 feet (said curve having a radius of 603.00 feet and a chord of South 83 degrees 19 minutes 36 seconds East, 44.74 feet) to a point.

Thence continuing along said right of way line of Moury Avenue, South 85 degrees 27 minutes 10 seconds East, 244.98 feet to a point, said point being the POINT OF BEGINNING.

Said tract of land containing 2.7694 acres (120,636 square feet) and being shown as Parcel "E" on and described according to that certain Boundary Survey for Carver Redevelopment Partnership III, L.P., The Housing Authority of the City of Atlanta, Georgia, Urban Residential and Finance Authority, SunTrust Bank, CDC Carver III, L.L.C., CDC Special Limited Partner, L.L.C., The U.S. Department of Housing and Urban Development (HUD) and Fidelity National Title Insurance Company of New York, by Seiler & Associates, Inc., dated January 30, 2001, and last revised November 28, 2001, and bearing the seal of Keith Seiler, Georgia RLS # 2388, which survey is hereby made part of this legal description by this reference.

LESS AND EXCEPT:

The Villages at Carver – Phase V (Pages 19-21)

Legal Description

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 72 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 SOUTHEASTERLY RIGHT OF WAY LINE OF THIRKELD AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH);

THENCE ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE, SOUTH 32 DEGREES 57 MINUTES 18 SECONDS EAST, 49.61 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE CONTINUING ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE ALONG THE ARC OF A CURVE TO THE RIGHT A DISTANCE OF 37.10 FEET, SAID CURVE HAVING A RADIUS OF 9,970.00 FEET AND BEING SUBTENDED BY A CHORD OF SOUTH 32 DEGREES 50 MINUTES 54 SECONDS EAST, 37.10 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE CONTINUING ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE, SOUTH 32 DEGREES 44 MINUTES 30 SECONDS EAST, 140.80 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE CONTINUING ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE, ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 121.46 FEET, SAID CURVE HAVING A RADIUS OF 603.00 FEET AND BEING SUBTENDED BY A CHORD OF SOUTH 38 DEGREES 30 MINUTES 44 SECONDS EAST, 121.26 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE LEAVING THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE, SOUTH 38 DEGREES 38 MINUTES 26 SECONDS WEST, 92.70 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE SOUTH 32 DEGREES 55 MINUTES 45 SECONDS WEST, 40.19 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE SOUTH 38 DEGREES 38 MINUTES 26 SECONDS WEST, 120.00 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE SOUTH 51 DEGREES 28 MINUTES 56 SECONDS EAST, 170.83 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET ON THE NORTHWESTERLY RIGHT OF WAY LINE OF RELOCATED MIDDLETON STREET (PROPOSED 60 FOOT TOTAL RIGHT OF WAY WIDTH);

Continued...

The Villages at Carver – Phase V (Pages 19-21)

THENCE ALONG THE NORTHWESTERLY RIGHT OF WAY LINE OF RELOCATED MIDDLETON STREET, SOUTH 44 DEGREES 57 MINUTES 49 SECONDS WEST, 36.45 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE CONTINUING ALONG THE NORTHWESTERLY RIGHT OF WAY LINE OF RELOCATED MIDDLETON STREET ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 65.49 FEET, SAID CURVE HAVING A RADIUS OF 330.00 FEET AND BEING SUBTENDED BY A CHORD OF SOUTH 39 DEGREES 16 MINUTES 41 SECONDS WEST, 65.39 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE CONTINUING ALONG THE NORTHWESTERLY RIGHT OF WAY LINE OF RELOCATED MIDDLETON STREET, SOUTH 33 DEGREES 35 MINUTES 33 SECONDS WEST, 74.18 FEET TO A POINT AT THE INTERSECTION OF THE NORTHWESTERLY RIGHT OF WAY LINE OF RELOCATED MIDDLETON STREET AND THE NORTHERLY RIGHT OF WAY LINE OF MELDON AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH);

THENCE LEAVING THE NORTHWESTERLY RIGHT OF WAY LINE OF RELOCATED MIDDLETON STREET AND ALONG THE NORTHERLY RIGHT OF WAY LINE OF MELDON AVENUE ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 357.21 FEET, SAID CURVE HAVING A RADIUS OF 738.50 FEET AND BEING SUBTENDED BY A CHORD OF NORTH 72 DEGREES 39 MINUTES 16 SECONDS WEST, 353.74 FEET TO A POINT;

THENCE CONTINUING ALONG THE NORTHERLY RIGHT OF WAY LINE OF MELDON AVENUE, NORTH 86 DEGREES 30 MINUTES 40 SECONDS WEST, 101.90 FEET TO A POINT AT THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF MELDON AVENUE AND THE EASTERLY RIGHT OF WAY LINE OF SHAW STREET (60 TOTAL RIGHT OF WAY WIDTH);

THENCE LEAVING THE NORTHERLY RIGHT OF WAY LINE OF MELDON AVENUE AND ALONG THE EASTERLY RIGHT OF WAY LINE OF SHAW STREET, NORTH 03 DEGREES 28 MINUTES 58 SECONDS EAST, 395.42 FEET TO A POINT AT THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF SHAW STREET AND THE SOUTHERLY RIGHT OF WAY LINE OF THIRKELD AVENUE, SAID POINT BEING AT THE SOUTHERLY END OF A ROUNDED RIGHT OF WAY CORNER;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT A DISTANCE OF 7.54 FEET, SAID CURVE HAVING A RADIUS OF 8.00 FEET AND BEING SUBTENDED BY A CHORD OF NORTH 30 DEGREES 29 MINUTES 28 SECONDS EAST, 7.27 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF THIRKELD AVENUE, SAID POINT BEING AT THE NORTHERLY END OF A ROUNDED RIGHT OF WAY CORNER;

THENCE ALONG THE SOUTHERLY RIGHT OF WAY LINE OF THIRKELD AVENUE, NORTH 57 DEGREES 29 MINUTES 58 SECONDS EAST, 405.62 FEET TO THE *POINT OF*

Continued...

The Villages at Carver – Phase V (Pages 19-21)

BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINING 6.1380 ACRES (267,370 SQUARE FEET).

TOGETHER WITH EASEMENTS AND OTHER REAL PROPERTY RIGHTS CREATED BY SECOND AMENDED AND RESTATED RECIPROCAL EASEMENT AGREEMENT DATED NOV 1, 2006, AMONG THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA, CARVER REDEVELOPMENT PARTNERSHIP I, L.P., CARVER REDEVELOPMENT PARTNERSHIP II, L.P., CARVER REDEVELOPMENT PARTNERSHIP III, L.P., CARVER REDEVELOPMENT PARTNERSHIP V, L.P. RECORDED DEC 8, 2006, IN DEED BOOK _____, PAGE ____ AFORESAID RECORDS.

SAID TRACT OR PARCEL OF LAND AS DEPICTED ON THAT CERTAIN ALTA/ACSM LAND TITLE SURVEY FOR FANNIE MAE, ITS SUCCESSORS AND ASSIGNS, CDC CARVER V, L.L.C., THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA, CARVER REDEVELOPMENT PARTNERSHIP V, L.P., FIDELITY NATIONAL TITLE INSURANCE COMPANY AND SUNTRUST BANK, AND PREPARED BY SEILER & ASSOCIATES, INC., BEARING SEAL AND CERTIFICATION OF KEITH SEILER G.R.L.S. NO. 2388, DATED SEPTEMBER 14, 2006 AND LAST REVISED NOVEMBER 29, 2006.

LESS AND EXCEPT:

The Villages at Carver – Phase VIII – Carver Senior (Pages 22-23)

All that tract or parcel of land lying and being in Land Lots 72 & 73 of the 14th District of Fulton County, (City of Atlanta) Georgia, and being more particularly described as follows:

Commencing at a ½" and surveyor's cap set at the intersection of the southwesterly right of way of Moury Avenue (60 foot total right of way width) and the northwesterly right of way line of Thirkeld Avenue (60 foot right of way width);

Thence along the northwesterly right of way of Thirkeld Avenue South 57 degrees 29 minutes 58 seconds West, 177.97 feet to a ½" rebar and surveyor's cap set on said right of way line, said point being the Point of Beginning;

Thence continuing along the northwesterly right of way line of Thirkeld Avenue, South 57 degrees 29 minutes 58 seconds West, 215.39 feet to a point;

Thence continuing along said northwesterly right of way line of Thirkeld Avenue along the arc of a curve to the right a distance of 12.79 feet, said curve having a radius of 20.00 feet and being subtended by a chord of south 75 degrees 49 minutes 11 seconds West, 12.57 feet to a point;

Thence along the northerly right-of-way line of Thirkeld Avenue, North 85 degrees, 51 minutes, 35 seconds west, 296.16 feet to a ½" rebar and Surveyor's Cap set at the south corner of the required mitered right-of-way line of Thirkeld Avenue;

Thence along said required mitered right of way line of Thirkeld Avenue, North 41 degrees 30 minutes 59 seconds West 28.61 feet to a point at the intersection of the North corner of the northerly required right of way line Thirkeld Avenue and the easterly right of way line of Pryor Road (apparent 55 foot total right of way width, 27.5 feet east of centerline);

Thence leaving the required mitered right of way line of Thirkeld Avenue and along the easterly right of way line of Pryor Road, North 02 degrees 49 minutes 38 seconds East, a 205.00 feet to an "X" scribed in concrete;

Thence leaving the easterly right of way line of Pryor Road; South 85 degrees 51 minutes 35 seconds East, 211.59 feet to a ½" rebar and surveyor's cap set;

Thence North 57 degrees 29 minutes 58 seconds East, 187.04 feet to a ½" rebar and surveyor's cap set;

Thence South 26 degrees 07 minutes 00 seconds East, 57.56 feet to a ½" rebar and surveyor's cap set;

Continued...

The Villages at Carver – Phase VIII – Carver Senior (Pages 22-23)

Thence North 57 degrees 19 minutes 19 seconds East, 2.73 feet to a ½" rebar and surveyor's cap set;

Thence along the arc of a curve to the left 97.17 feet, said curve having a radius of 1270.00 feet and being subtended by a chord of South 30 degrees 44 minutes 49 seconds East, 97.15 feet to a ½" rebar and surveyor's cap set;

Thence South 32 degrees 56 minutes 20 seconds East 95.63 feet to the Point of Beginning.

Said tract or parcel of land containing 2.5346 acres (110,408 square feet). Being a portion of tax parcel 14-0072-LL-038-5.

Said tract or parcel of land as depicted on that certain ALTA/ACSM Land Title Survey for American Tax Credit Corporate Georgia Fund, L.P., its successors and/or assigns, The Housing Authority of the City of Atlanta, Georgia, its successors and/or assigns, Carver Senior Building, L.P., its successors and/or assigns, Fidelity National Title Insurance Company, AMTAX Holdings 700, LLC, its successors and/or assigns, Protech 2005-D, LLC, its successors and/or assigns, U.S. Department of Housing and Urban Development (HUD), American Property Financing, Inc. and Secretary of Housing and Urban Development, and prepared by Seiler & Associates, Inc., bearing seal and certification of Keith Seiler G.R.L.S. No. 2388, dated November 16, 2005.

LESS AND EXCEPT:

YMCA (Pages 24-25)

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 72 of the 14th District of Fulton County, City of Atlanta, Georgia, and being more particularly described as follows:

TO FIND THE TRUE POINT OF BEGINNING, commence at a 1/2 inch rebar and surveyor's cap set at the intersection of the existing westerly right-of-way line of Benjamin Bickers Drive (a.k.a. Capitol Avenue) (apparent 50 foot total right-of-way width, 25 feet west of centerline at this point) and the southerly right-of-way line of Meldon Avenue (apparent 60 foot total right-of-way width); thence along the southerly right-of-way line of Meldon Avenue, North 87 degrees 35 minutes 30 seconds West, 5.00 feet to a point located at the intersection of the required westerly right-of-way line of Benjamin Bickers Drive (30 feet west of centerline at this point) and the southerly right-of-way line of Meldon Avenue; thence along the southerly right-of-way line of Meldon Avenue, North 87 degrees 35 minutes 30 seconds West, 82.50 feet to a point; thence continuing along the southerly right-of-way line of Meldon Avenue on an arc of a curve to the right 532.51 feet (said curve having a radius of 983.00 feet and a chord of North 72 degrees 04 minutes 21 seconds West, 526.02 feet) to a 1/2 inch rebar and surveyor's cap set at the intersection of the southerly right-of-way line of Meldon Avenue and the proposed westerly right-of-way line of future relocated Troup Street (60 foot total right-of-way width), said point being the POINT OF BEGINNING; thence leaving the southerly right-of-way line of Meldon Avenue along the proposed westerly right-of-way line of future relocated Troup Street South 27 degrees 13 minutes 47 seconds West, 28.13 feet to a 1/2 inch rebar and surveyor's cap set; thence continuing along said proposed westerly right-of-way line of future relocated Troup Street on an arc of a curve to the left 50.09 feet (said curve having a radius of 160.00 feet and a chord of South 18 degrees 15 minutes 43 seconds West, 49.88 feet) to a 1/2 inch rebar and surveyor's cap set; thence continuing along said proposed westerly right-of-way line of future relocated Troup Street South 08 degrees 28 minutes 30 seconds West, 72.07 feet to a 1/2 inch rebar and surveyor's cap set; thence continuing along said proposed westerly right-of-way line of future relocated Troup Street on an arc of a curve to the right 210.14 feet (said curve having a radius of 239.68 feet and a chord of South 29 degrees 58 minutes 58 seconds West, 203.48 feet) to a 1/2 inch rebar and surveyor's cap set; thence continuing along said proposed westerly right-of-way line of future relocated Troup Street South 55 degrees 05 minutes 04 seconds West, 193.72 feet to a 1/2 inch rebar and surveyor's cap set; thence continuing along said proposed westerly right-of-way line of future relocated Troup Street on an arc of a curve to the left 89.77 feet (said curve having a radius of 300.00 feet and a chord of South 46 degrees 30 minutes 44 seconds West, 89.43 feet) to a 1/2 inch rebar and surveyor's cap set; thence continuing along said proposed westerly right-of-way line of future relocated Troup Street South 37 degrees 56 minutes 23 seconds West, 128.09 feet to a 1/2 inch rebar and surveyor's cap set; thence continuing along said proposed westerly right-of-way line of future relocated Troup Street on an arc of a curve to the left 97.13 feet (said curve having a radius of 205.00 feet and a chord of South 24 degrees 21 minutes 58 seconds West, 96.23 feet) to a 1/2 inch rebar and surveyor's cap set; thence leaving said proposed westerly right-of-way line of future relocated Troup Street North 79 degrees 12 minutes 28 seconds West, 39.35 feet to a 1/2 inch rebar and surveyor's cap set; thence South 58 degrees 43 minutes 29 seconds West, 143.90 feet to a 1/2 inch rebar and surveyor's cap set; thence North 87 degrees 29 minutes 37 seconds West, 140.75 feet to a point at the centerline of South River; thence along the centerline of South River the following courses and distances:

Continued...

YMCA (Pages 24-25)

North 37 degrees 04 minutes 37 seconds West, 45.48 feet to a point, and along an arc of a curve to the left 78.60 feet (said curve having a radius of 187.84 feet and a chord of North 51 degrees 25 minutes 29 seconds West, 78.03 feet) to a point; thence continuing along the centerline of South River, North 69 degrees 08 minutes 47 seconds West, 104.49 feet to a point at the intersection of the centerline of South River (as such centerline is presently located) and the easterly right-of-way line of Pryor Street (apparent variable right-of-way width), said point being 27.50 feet east of the centerline of Pryor Street; thence leaving the centerline of South River, along the easterly right-of-way line of Pryor Street North 02 degrees 46 minutes 38 seconds East, 623.86 feet to a 1/2 inch rebar and surveyor's cap set; thence leaving the easterly right-of-way line of Pryor Street South 87 degrees 15 minutes 51 seconds East, 587.07 feet to a 1/2 inch rebar and surveyor's cap set; thence North 52 degrees 22 minutes 31 seconds East, 38.55 feet to a 1/2 inch rebar and surveyor's cap set; thence North 60 degrees 39 minutes 57 seconds East, 194.05 feet to a 1/2 inch rebar and surveyor's cap set; thence North 33 degrees 17 minutes 12 seconds East, 10.59 feet to a 1/2 inch rebar and surveyor's cap set on the southerly right-of-way line of Meldon Avenue; thence along the southerly right-of-way line of Meldon Avenue on an arc of a curve to the right 10.37 feet (said curve having a radius of 678.50 feet and a chord of South 55 degrees 51 minutes 27 seconds East, 10.37 feet) to a point; thence continuing along the southerly right-of-way line of Meldon Avenue South 55 degrees 25 minutes 11 seconds East, 151.18 feet to a point; thence continuing along the southerly right-of-way line of Meldon Avenue on an arc of a curve to the left 19.45 feet (said curve having a radius of 983.00 feet and a chord of South 55 degrees 59 minutes 11 seconds East, 19.45 feet) to the POINT OF BEGINNING.

Said tract or parcel contains 12.1120 acres (527,599 square feet) as per Boundary and Topographic Survey for Young Men's Christian Association of Metropolitan Atlanta, Inc. dated November 25, 2002, last revised January 30, 2004, and prepared by Keith Seiler of Seiler & Associates, Inc., Georgia Registered Land Surveyor No. 2388.

LESS AND EXCEPT:

Carver Leasing Facility, LLC (Pages 26-27)

LEASING PARCEL, PHASE III

All that tract or parcel of land lying and being in Land Lot 72 of the 14th District of Fulton County, (City of Atlanta) Georgia, and being more particularly described as follows:

Commencing at a ½" rebar and surveyor's cap set at the intersection of the existing westerly right of way line of Benjamin Bickers Drive (a.k.a. Capitol Avenue) (apparent 50 foot total right of way width, 25 feet of centerline at this point) and the southwesterly right of way line of Moury Avenue (apparent 60 foot total right of way width).

Thence along the southwesterly right of way line of Moury Avenue, North 85 degrees 27 minutes 10 seconds West, 5.00 feet to a point located at the intersection of the southwesterly right of way line of Moury Avenue and the required westerly right of way line of Benjamin Bickers Drive (30 feet west of centerline at this point).

Thence continuing along the southwesterly right of way line of Moury Avenue, North 85 degrees 27 minutes 10 seconds West, 244.98 feet to a point.

Thence continuing along the southwesterly right of way line of Moury Avenue, on an arc of a curve to the right 44.75 feet (said curve having a radius of 603.00 feet and a chord of North 83 degrees 19 minutes 36 seconds West, 44.74 feet) to the intersection of the easterly right of way line of future Troup Street (60 foot total right of way width) and the southwesterly right of way line of Moury Avenue (apparent 60 foot total right of way width) to a point.

Thence continuing along the southwesterly right of way line of Moury Avenue, on an arc of a curve to the right 60.10 feet (said curve having a radius of 603.00 feet and a chord of North 78 degrees 20 minutes 43 seconds West, 60.07 feet) to the intersection of the westerly right of way line of future Troup Street (60 foot total right of way width) and the southwesterly right of way line of Moury Avenue (apparent 60 foot total right of way width) to a point.

Thence continuing along the southwesterly right of way line of Moury Avenue on an arc of a curve to the right 102.60 feet (said curve having a radius of 603.00 feet and a chord of North 70 degrees 36 minutes 57 seconds West, 102.47 feet) to a point located at the intersection of the proposed easterly right of way line of future relocated Middleton Street (60 foot total right of way width) and the southwesterly right of way line of Moury Avenue (apparent 60 foot total right of way width).

Thence continuing along the southwesterly right of way line of Moury Avenue, on an arc of a curve to the right 60.07 feet (said curve having a radius of 603.00 feet and a chord of North 62 degrees 53 minutes 17 seconds West, 60.04 feet) to a point at the intersection of the proposed westerly right of way line of future relocated Middleton Street (60 foot total right of way width) and the southwesterly right of way line of Moury Avenue (apparent 60 foot total right of way width), said point being the POINT OF BEGINNING.

Thence from the point of beginning as thus established, leaving the southwesterly right of way line of Moury Avenue and continuing along the proposed westerly right of way line future relocated Middleton Street, South 29 degrees 13 minutes 31 seconds West, 101.24 feet to a point.

Continued...

Carver Leasing Facility, LLC (Pages 26-27)

Thence continuing along the proposed westerly right of way line future relocated Middleton Street, on an arc of a curve to the right 74.17 feet (said curve having a radius of 270.00 feet and a chord of South 37 degrees 05 minutes 40 seconds West, 73.93 feet) to a point.

Thence continuing along the proposed westerly right of way line future relocated Middleton Street, South 44 degrees 57 minutes 49 seconds West, 81.35 feet to a point.

Thence leaving the proposed westerly right of way line future relocated Middleton Street, North 51 degrees 28 minutes 56 seconds West, 170.83 feet to a point.

Thence North 38 degrees 38 minutes 26 seconds East, 120.00 feet to a point.

Thence North 32 degrees 55 minutes 45 seconds East, 40.19 feet to a point.

Thence North 38 degrees 38 minutes 26 seconds East, 92.70 feet to a point on the southwesterly right of way line of Moury Avenue (apparent 60 foot total right of way width).

Thence continuing along the southwesterly right of way line of Moury Avenue, on an arc of a curve to the left 165.77 feet (said curve having a radius of 603.00 feet and a chord of South 52 degrees 09 minutes 31 seconds East, 165.25 feet) to a point, said point being the POINT OF BEGINNING.

Said tract of land containing 1.0128 acres (44,119 square feet) and being shown as "Leasing Parcel" on and described according to that certain Boundary Survey for Carver Redevelopment Partnership III, L.P., The Housing Authority of the City of Atlanta, Georgia, Urban Residential and Finance Authority, SunTrust Bank, CDC Carver III, L.L.C., CDC Special Limited Partner, L.L.C., The U.S. Department of Housing and Urban Development (HUD) and Fidelity National Title Insurance Company of New York, by Seiler & Associates, Inc., dated January 30, 2001, and last revised November 28, 2001, and bearing the seal of Keith Seiler, Georgia RLS # 2388, which survey is hereby made part of this legal description by this reference.

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:

174 Moury Street, 0 Pryor Street S.E., 0 Meldon Ave., 0 Moury Ave.

EXHIBIT "B"

Description of the Off-Site Land

1623 Pryor Road – Pryor Road Corridor, LLC

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 72 of the 14th District of Fulton County, Georgia, and being more particularly described as follows:

BEGINNING at a point on the west side of Pryor Street 100 feet south from the southwest corner of Pryor Street and Joyland Place (formerly Grover Street); running thence south along the west side of Pryor Street 100 feet; thence west 150 feet; thence north 100 feet; thence east 150 feet to the west side of Pryor Street and the POINT OF BEGINNING and being improved property known as No. 1623 Pryor Street, S.W.

Being the same tract of land as depicted on Survey for Integral Properties prepared by Tru-Line Surveying, Inc., bearing seal and certification of W. E. Clonts, G.R.L.S. No. 2166, dated December 3, 2003.

Pryor Road Apartments – Westside Pryor Courts, LLC

ALL THAT TRACT OR PARCEL of land lying and being in Land Lot 72 of the 14th District, Fulton County, Georgia, and being more particularly described as follows:

BEGINNING at a ½ inch rebar found on the intersection of the north right-of-way line of Thornton Street (30 foot right-of-way) and the west right-of-way line of Pryor Road (50 foot right-of-way) (A.K.A. Pryor Street), which said point is the POINT OF BEGINNING, and running thence along the north right-of-way line of Thornton Street, South 88 degrees 48 minutes 45 seconds West, 240.10 feet to a ½ inch rebar found on the north right-of-way line of Thornton Street; running thence North 00 degrees 09 minutes 56 seconds East, 99.92 feet to a ½ inch rebar found; running thence South 88 degrees 47 minutes 10 seconds West, 3.16 feet to a ½ inch rebar found; running thence North 00 degrees 25 minutes 23 seconds West, 200.00 feet to a ½ inch rebar found; running thence North 88 degrees 47 minutes 39 seconds East, 245.00 feet to a ½ inch rebar found on the west right-of-way line of Pryor Road; running thence along the west right-of-way line of Pryor Road, South 00 degrees 06 minutes 15 seconds West, 300.00 feet to a ½ rebar found at the intersection of the west right-of-way line of Pryor Road and the north right-of-way line of Thornton Street, which is the POINT OF BEGINNING. Said property being known as 1599 Pryor Road according to the present system of numbering in Atlanta, Georgia.

Together with:

ALL THAT TRACT OR PARCEL of land lying and being in Land Lot 72 of the 14th District, Fulton County, Georgia, and being more particularly described as follows:

BEGINNING at a ½ inch rebar found on the north right-of-way line of Thornton Street 240.10 feet west along the north right-of-way line of Thornton Street from the intersection of the north

right-of-way line of Thornton Street (30 foot right-of-way) and the west right-of-way line of Pryor Road (50 foot right-of-way) (A.K.A. Pryor Street), which said point is the POINT OF BEGINNING, and running thence North 00 degrees 09 minutes 56 seconds East, 99.92 feet to a ½ inch rebar found; running thence South 88 degrees 47 minutes 10 seconds West, 3.16 feet to a ½ inch rebar found; running thence South 00 degrees 09 minutes 56 seconds West, 99.92 feet to ½ inch rebar found on the north right-of-way line of Thornton Street; running thence North 88 degrees 48 minutes 45 seconds East, 3.16 feet to a ½ inch rebar found, which is the POINT OF BEGINNING.

All as shown on that certain plat of survey for Integral Realty Group, prepared by Foster Surveying, Inc, bearing the seal of G. Thomas Foster, Jr., R.L.S. #2695, dated September 8, 2004, which said survey is expressly made a part hereof and incorporated herein.

PROPERTY TO BE ACQUIRED:

1543 – 1549 South Pryor Road (Willis) – Pryor Road Corridor I. LLC

TRACT 1

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 72 OF THE 14th DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF NORTH RIGHT OF WAY OF THORNTON STREET (RIGHT OF WAY VARIES) AND THE WEST RIGHT OF WAY OF PRYOR ROAD (RIGHT OF WAY VARIES) THENCE NORTH ALONG THE SAID RIGHT OF WAY OF PRYOR ROAD A DISTANCE OF 300.00' TO AN IRON PIN SET, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE LEAVING THE SAID RIGHT OF WAY AND CONTINUING S 89° 19' 07" W A DISTANCE OF 370.11' TO AN IRON PIN SET; THENCE N 00° 43' 32" E A DISTANCE OF 130.00' TO AN IRON PIN SET; THENCE N 89° 19' 08" E A DISTANCE OF 370.11' TO AN IRON PIN SET AT THE RIGHT OF WAY OF PRYOR ROAD; THENCE ALONG THE SAID RIGHT OF WAY S 00° 43' 32" W A DISTANCE OF 130.00' TO AN IRON PIN SET, WHICH IS THE TRUE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINS 1.104 ACRES AND IS DEPICTED ON PLAT OF SURVEY PREPARED BY LANDPRO SURVEYING AND MAPPING, INC., DATED APRIL 15, 2010, LAST REVISED SEPTEMBER __, 2010.

TRACT 2

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 72 OF THE 14TH DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF NORTH RIGHT OF WAY OF THORNTON STREET (RIGHT OF WAY VARIES) AND THE WEST RIGHT OF WAY OF PRYOR ROAD (RIGHT OF WAY VARIES) THENCE NORTH ALONG THE SAID RIGHT OF WAY OF PRYOR ROAD A DISTANCE OF 300.00' TO AN IRON PIN SET, THENCE LEAVING THE SAID RIGHT OF WAY AND CONTINUING S 89° 19' 07" W A DISTANCE OF 370.11' TO AN IRON PIN SET, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE S 89° 19' 35" W A DISTANCE OF 12.92' TO AN IRON PIN SET; THENCE N 00° 55' 39" E A DISTANCE OF 406.63' TO AN IRON PIN SET; THENCE S 88° 25' 02" E A DISTANCE OF 132.31' TO AN IRON PIN SET; THENCE S 88° 25' 02" E A DISTANCE OF 100.00' TO AN IRON PIN SET; THENCE S 01° 35' 28" W A DISTANCE OF 49.99' TO AN IRON PIN SET; THENCE S 89° 02' 43" E A DISTANCE OF 149.49' TO AN IRON PIN SET AT THE RIGHT OF WAY OF PRYOR ROAD; THENCE ALONG THE SAID RIGHT OF WAY S 00° 35' 35" W A DISTANCE OF 99.22' TO AN IRON PIN SET; THENCE LEAVING THE SAID RIGHT OF WAY AND CONTINUING N 89° 24' 25" W A DISTANCE OF 150.00' TO AN IRON PIN SET; THENCE S 00° 35' 35" W A DISTANCE OF 100.00' TO AN IRON PIN SET; THENCE S 00° 35' 35" W A DISTANCE OF 17.29' TO AN IRON PIN SET; THENCE S 89° 19' 08" W A DISTANCE OF 220.11' TO AN IRON PIN SET; THENCE S 00° 43' 32" W A DISTANCE OF 130.00' TO AN IRON PIN SET, WHICH IS THE TRUE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINS 1.829 ACRES AND IS DEPICTED ON A PLAT OF SURVEY PREPARED BY LANDPRO SURVEYING AND MAPPING, INC., DATED APRIL 15, 2010, LAST REVISED SEPTEMBER __, 2010.

TOGETHER WITH ALL RIGHT, TITLE AND INTEREST IN AND TO THE FOLLOWING DESCRIBED LINCOLN STREET (NOT OPEN):

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 72 OF THE 14th DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF NORTH RIGHT OF WAY OF THORNTON STREET (RIGHT OF WAY VARIES) AND THE WEST RIGHT OF WAY OF PRYOR ROAD (RIGHT OF WAY VARIES) THENCE NORTH ALONG THE SAID RIGHT OF WAY OF PRYOR ROAD A DISTANCE OF 300.00' TO AN IRON PIN SET, THENCE CONTINUING ALONG THE WEST RIGHT OF WAY OF PRYOR ROAD N 00° 43' 32" E A DISTANCE OF 130.00' TO AN IRON PIN SET, WHICH IS THE TRUE POINT OF BEGINNING; THENCE LEAVING THE NORTH RIGHT OF WAY OF PRYOR ROAD S 89° 19' 08" W A DISTANCE OF 150.00' TO AN IRON PIN SET; THENCE N 00° 35' 35" E A DISTANCE OF 17.29 FEET TO AN IRON PIN SET; THENCE S 89° 24' 25" E A DISTANCE OF 150.00' TO AN IRON PIN SET ON THE WEST RIGHT OF WAY OF PRYOR ROAD; THENCE ALONG THE WEST RIGHT OF WAY OF PRYOR ROAD S 00° 43' 32" W A DISTANCE OF 13.95' TO AN IRON PIN SET, WHICH IS THE TRUE POINT OF BEGINNING.

1531 South Pryor Road (Jones) – Pryor Road Corridor I. LLC

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 72 OF THE 14TH DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF SOUTH RIGHT OF WAY OF ARTHUR LANGFORD JR. PLACE (RIGHT OF WAY VARIES) AND THE WEST RIGHT OF WAY OF PRYOR ROAD (RIGHT OF WAY VARIES) THENCE SOUTH ALONG THE SAID RIGHT OF WAY OF PRYOR ROAD A DISTANCE OF 300.00' TO AN IRON PIN SET, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE CONTINUING ALONG THE SAID RIGHT OF WAY S 00° 35' 35" W A DISTANCE OF 100.00' TO AN IRON PIN SET; THENCE LEAVING SAID RIGHT OF WAY AND CONTINUING N 89° 24' 25" W A DISTANCE OF 150.00' TO AN IRON PIN SET; THENCE N 00° 35' 35" E A DISTANCE OF 100.00' TO AN IRON PIN SET; THENCE S 89° 24' 25" E A DISTANCE OF 150.00' TO AN IRON PIN SET, WHICH IS THE TRUE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINS 0.344 ACRES AND IS DEPICTED ON A PLAT OF SURVEY PREPARED BY LANDPRO SURVEYING AND MAPPING, INC., DATED APRIL 12, 2010, LAST REVISED SEPTEMBER __, 2010.

TOGETHER WITH ALL RIGHT, TITLE AND INTEREST IN AND TO THE FOLLOWING DESCRIBED LINCOLN STREET (NOT OPEN):

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 72 OF THE 14th DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF NORTH RIGHT OF WAY OF THORNTON STREET (RIGHT OF WAY VARIES) AND THE WEST RIGHT OF WAY OF PRYOR ROAD (RIGHT OF WAY VARIES) THENCE NORTH ALONG THE SAID RIGHT OF WAY OF PRYOR ROAD A DISTANCE OF 300.00' TO AN IRON PIN SET, THENCE CONTINUING ALONG THE WEST RIGHT OF WAY OF PRYOR ROAD N 00° 43' 32" E A DISTANCE OF 130.00' TO AN IRON PIN SET, WHICH IS THE TRUE POINT OF BEGINNING; THENCE LEAVING THE NORTH RIGHT OF WAY OF PRYOR ROAD S 89° 19' 08" W A DISTANCE OF 150.00' TO AN IRON PIN SET; THENCE N 00° 35' 35" E A DISTANCE OF 17.29 FEET TO AN IRON PIN SET; THENCE S 89° 24' 25" E A DISTANCE OF 150.00' TO AN IRON PIN SET ON THE WEST RIGHT OF WAY OF PRYOR ROAD; THENCE ALONG THE WEST RIGHT OF WAY OF PRYOR ROAD S 00° 43' 32" W A DISTANCE OF 13.95' TO AN IRON PIN SET, WHICH IS THE TRUE POINT OF BEGINNING.

1604 Arthur Langford Jr. Place (Muwwakkil) – Pryor Road Corridor I, LLC

ALL THAT TRACT OR PARCEL OF LAND LYING IN AND BEING IN LAND LOT 72 OF THE 14TH DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH RIGHT OF WAY OF ARTHUR LANGFORD JR. PLACE (RIGHT OF WAY VARIES) AND THE WEST RIGHT OF WAY OF PRYOR ROAD (RIGHT OF WAY VARIES) THENCE WEST ALONG THE SAID RIGHT OF WAY OF ARTHUR LANGFORD JR. PLACE A DISTANCE OF 146.00' TO AN IRON PIN FOUND, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE LEAVING THE SAID RIGHT OF WAY AND CONTINUING S 01° 35' 28" W A DISTANCE OF 150.00' TO AN IRON PIN SET; THENCE N 88° 25' 02" W A DISTANCE OF 100.00' TO AN IRON PIN SET; THENCE N 01° 35' 28" E A DISTANCE OF 150.00' TO AN IRON PIN SET AT THE SAID RIGHT OF WAY OF ARTHUR LANGFORD JR. PLACE; THENCE ALONG THE SAID RIGHT OF WAY S 88° 25' 02" E A DISTANCE OF 100.00' TO AN IRON PIN FOUND, WHICH IS THE TRUE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINS 0.344 ACRES AND IS DEPICTED ON PLAT OF SURVEY PREPARED BY LANDPRO SURVEYING AND MAPPING, INC., DATED APRIL 14, 2010, LAST REVISED SEPTEMBER __, 2010.

EXHIBIT "B" CONTINUED

Description of the Off-Site Land Continued

Westside Revitalization Acquisitions, LLC

TRACT 1

All that tract or parcel of land lying and being in Land Lot 72 of the 14th District of Fulton County, Georgia and being more particularly described as follows:

BEGINNING at an iron pin set being the intersection of the northerly Right-of-Way of New South Pryor Road (50' R/W) and the southwesterly Right-of-Way of Amal Drive (50' R/W) [the preceding roads intersect twice, this being the most easterly intersection]; thence along said Right-of-Way of New South Pryor Road and running South $61^{\circ} 44' 28''$ West a distance of 521.37 feet to an iron pin set intersecting the northeasterly Right-of-Way of aforementioned Amal Drive [this being the most westerly intersection]; thence along said Right-of-Way the following bearings and distances: North $28^{\circ} 16' 39''$ West a distance of 115.49 feet to a point; thence along a curve to the left an arc distance of 102.33 feet (said curve having a radius of 235.51 feet; a chord distance of 101.53 feet and a chord bearing of North $40^{\circ} 43' 31''$ West) to a 1/2" rebar with cap found; thence leaving said Right-of-Way of Amal Drive and running North $62^{\circ} 23' 28''$ East a distance of 163.48 feet to a 1/2" rebar found; thence North $16^{\circ} 39' 31''$ East a distance of 88.42 feet to a 1/2" rebar found; thence North $62^{\circ} 14' 48''$ East a distance of 126.14 feet to a 3/8" rebar found; thence South $74^{\circ} 35' 16''$ East a distance of 154.86 feet to a 1/2" rebar with cap found; thence North $62^{\circ} 34' 56''$ East a distance of 71.27 feet to an iron pin set on the southwesterly Right-of-Way of aforementioned Amal Drive; thence along said Right-of-Way the following bearings and distances: along a curve to the right an arc distance of 114.06 feet (said curve having a radius of 797.42 feet; a chord distance of 113.96 feet and a chord bearing of South $32^{\circ} 18' 33''$ East) to a point; thence South $28^{\circ} 12' 42''$ East a distance of 52.61 feet to the POINT OF BEGINNING. Said tract containing 2.720 acres.

TRACT 2

All that tract or parcel of land lying and being in Land Lot 72 of the 14th District of Fulton County, Georgia and being more particularly described as follows:

BEGINNING at a 1/2" rebar found being the intersection of the southerly Right-of-Way of New South Pryor Road (50' R/W) and the southwesterly Right-of-Way of Amal Drive (50' R/W) [the preceding roads intersect twice, this being the most easterly intersection]; thence along said Right-of-Way of Amal Drive and running South $28^{\circ} 12' 42''$ East a distance of 223.20 feet to a magnetic nail found; thence leaving said Right-of-Way and running South $61^{\circ} 47' 18''$ West a distance of 519.43 feet to a 1/2" rebar with cap found on the Right-of-Way of aforementioned Amal Drive; thence along said Right-of-Way along a curve to the right an arc distance of 35.19 feet (said curve having a radius of 381.25 feet; a chord distance of 35.18 feet and a chord bearing of North $30^{\circ} 55' 36''$ West) to a point; thence North $28^{\circ} 16' 39''$ West a distance of 187.63 feet to a 1/2" rebar found intersecting the southerly Right-of-Way of aforementioned New South Pryor Road [this being the most westerly intersection]; thence along said Right-of-Way of New South Pryor Road and running North $61^{\circ} 44' 28''$ East a distance of 521.31 feet to

the POINT OF BEGINNING. Said tract containing 2.668 acres.

According to ALTA/ACSM Land Title Survey for The Housing Authority of the City of Atlanta, Georgia & Fidelity National Title Insurance Company, dated _____, by Aubrey Akin, RLS No. 3138.

EXHIBIT "B" CONTINUED

Description of the Off-Site Land

Owner	Fulton County, Tax Parcel ID#	Property Street Address
Pryor Road Corridor, LLC	14-0072-0002-012-7	1623 Pryor Road
Westside Pryor Courts, LLC	14-0072-0002-008-5	1599 Pryor Road, SW
Westside Pryor Courts, LLC	14-0072-0002-031-7	0 Pryor Road, SW
Westside Revitalization Acquisitions, LLC	14-0072-0006-089-1	0 New South Pryor Road
Westside Revitalization Acquisitions, LLC	14-0072-0006-094-1	257 Amal Drive
Westside Revitalization Acquisitions, LLC	14-0072-0006-095-8	1765 New South Pryor Road

Description of Property to be Acquired

Owner	Fulton County, Tax Parcel ID#	Property Street Address
Pryor Road Corridor I, LLC	14-0072-0002-033-3	1543 – 1549 South Pryor Rd.
Pryor Road Corridor I, LLC	14-0072-0002-010-1	1543 – 1549 South Pryor Rd.
Pryor Road Corridor I, LLC	14-0072-0002-023-4	1531 South Pryor Rd.
Pryor Road Corridor I, LLC	14-0072-0002-032-5	1604 Arthur Langford Jr. Pl.

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"

Form of Option Agreement

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"), _____, and _____ (each of _____, _____ 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 [_____] 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 _____, 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 (together with a recommendation by AHA staff to consummate such conveyance) 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:

[_____]

By: _____ (SEAL)
Its: _____

SELLER:

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA

By: _____
Renée Lewis Glover,
President and CEO

[Affix Corporate Seal]

By: _____
Renée Lewis Glover,
President

By: _____
Renée Lewis Glover,
President

[signatures continue on following page]

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 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

By: _____

Notary Public

Name: _____

My commission expires: _____

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"), [], a Georgia limited liability company ("___"), and [_____], a Georgia limited liability company (hereinafter together with AHA and [_____] collectively referred to as "Seller"), whose address is 230 John Wesley Dobbs Avenue, NE, Atlanta, Georgia 30303-2421, hereby grants to [], 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]

By: _____
Renée Lewis Glover,
President

Date: _____

[signatures continue on following page]

Signed, sealed and delivered
in the presence of:

Unofficial Witness

By: _____
Renée Lewis Glover,
President

Notary Public

My Commission Expires:

[NOTARIAL SEAL]

Signed, sealed and delivered
in the presence of:

PURCHASER:

Unofficial Witness

By: Integral Development LLC
Its: Manager

Notary Public

By: _____(SEAL)
Its: _____

My Commission Expires:

Date: _____

[NOTARIAL SEAL]

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"), PRYOR ROAD CORRIDOR, LLC, a Georgia limited liability company ("PRC"), WESTSIDE PRYOR COURTS, LLC, a Georgia limited liability company ("WPC"), and PRYOR ROAD CORRIDOR I, LLC, a Georgia limited liability company ("PRCI") (each of PRCI, WPC, PRC, 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 CARVER REDEVELOPMENT, 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 (together with a recommendation by AHA staff to consummate such conveyance) 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:

CARVER REDEVELOPMENT, LLC

By: INTEGRAL DEVELOPMENT (SEAG)
Its: MANAGER
By: Zeki Sunday Wilson
PRESIDENT

SELLER:

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA

By: _____
Renée Lewis Glover,
President and CEO

[Affix Corporate Seal]

PRYOR ROAD CORRIDOR, LLC

By: Westside Affordable Housing, Inc.
Its: Sole Member and Manager

By: _____
Renée Lewis Glover,
President and CEO

WESTSIDE PRYOR COURTS, LLC

By: Westside Affordable Housing, Inc.
Its: Sole Member and Manager

By: _____
Renée Lewis Glover,
President and CEO

[signatures continue on following page]

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

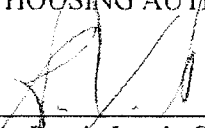
PURCHASER:

CARVER REDEVELOPMENT, LLC

By: _____ (SEAL)
Its: _____

SELLER:

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA

By: 

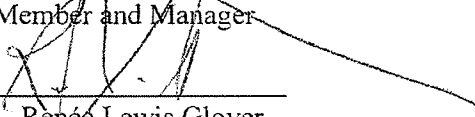
Renée Lewis Glover,
President and CEO



[Affix Corporate Seal]

PRYOR ROAD CORRIDOR, LLC

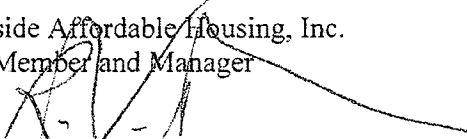
By: Westside Affordable Housing, Inc.
Its: Sole Member and Manager

By: 

Renée Lewis Glover,
President and CEO

WESTSIDE PRYOR COURTS, LLC

By: Westside Affordable Housing, Inc.
Its: Sole Member and Manager

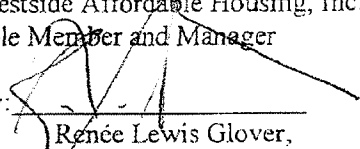
By: 

Renée Lewis Glover,
President and CEO

[signatures continue on following page]

PRYOR ROAD CORRIDOR I, LLC

By: Westside Affordable Housing, Inc.
Its: Sole Member and Manager

By: 
Renée Lewis Glover,
President and CEO

WESTSIDE REVITALIZATION ACQUISITIONS, LLC

By: Westside Affordable Housing, Inc.
Its: Sole Member and Manager

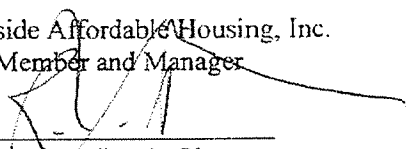
By: 
Renée Lewis Glover,
President and CEO

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.

Exhibit "A" - CONTINUED

ON-SITE LAND

Land Lot 72 of the 14th District of Fulton County, Georgia, more particularly described as follows:

BEGINNING at a point on the East side of Pryor Road three hundred eleven (311) feet South along the East side of Pryor Road from the North line of Land Lot 72 of the 14th District of Fulton County, Georgia, and running thence South eighty-nine degrees and thirty-five minutes ($89^{\circ} 35'$) East two hundred eighty-seven and seven-tenths (287.7) feet; thence South forty-nine minutes ($49'$) West three hundred ninety-one and five-tenths (391.5) feet; thence North eighty-nine degrees and twenty-six minutes ($89^{\circ} 26'$) West two hundred eighty-two (282) feet to the East side of Pryor Road; thence North along the East side of Pryor Road three hundred ninety and five-tenths (390.5) feet to the point of beginning, all as shown on a plat of property for Atlanta Housing Authority made by Vinson & Co., Inc. G. R. Vinson, Surveyor, September 7, 1950.

TOGETHER WITH:

Land Lot 72 of the 14th District of Fulton County, Georgia, more particularly described as follows:

BEGINNING at a point on the East side of Pryor Road, where the North line of Land Lot 72 of the 14th District of Fulton County, Georgia, intersects the East side of Pryor Road, and running thence South along the East side of Pryor Road three hundred eleven (311) feet; thence South eighty-nine degrees and thirty-five minutes ($89^{\circ} 35'$) East, two hundred eighty-seven and seven-tenths (287.7) feet; thence South forty-nine minutes ($49'$) West, three hundred ninety-one and five tenths (391.5) feet; thence North eighty-nine degrees and twenty-six minutes ($89^{\circ} 26'$) West two hundred eighty-two (282) feet to the East side of Pryor Road; thence South along the East side of Pryor Road twelve hundred ninety-seven (1297) feet; thence South eighty-nine degrees and fifty-eight minutes ($89^{\circ} 58'$) East fifteen hundred sixty-six and five-tenths (1566.5) feet, more or less, to the East line of said Land Lot 72; thence North sixteen minutes ($16'$) East along said Land Lot line two thousand (2000) feet to the North line of said Land Lot 72; thence South, eighty-seven degrees and fifty-five minutes ($87^{\circ} 55'$) West along said last mentioned Land Lot line fifteen hundred sixty-eight (1568) feet, more or less, to the East side of Pryor Road, the point of beginning; all as shown on a plat of property for Atlanta Housing Authority made by Vinson & Co., Inc., G. R. Vinson, Surveyor, September 7, 1950.

TOGETHER WITH:

Land Lot 73 of the 14th District of Fulton County, Georgia, being more particularly described as follows:

BEGINNING at a point on the East side of Pryor Road, where the South line of said Land Lot 73 of the 14th District of Fulton County, Georgia, intersects the East side of Pryor Road; and running thence North eighty-seven degrees and fifty five minutes ($87^{\circ} 55'$) East along the South line of said Land Lot ten hundred sixty-eight (1068) feet, more or less, to a point, said point being five hundred (500) feet South, eighty-seven degrees and fifty five minutes ($87^{\circ} 55'$) West, along the South line of said Land Lot from the Southeast corner of said Land Lot and said point being in the West line of property conveyed to Gammon Theological Seminary by deed dated January 22, 1940, recorded in Deed Book 1774, Page 188, Fulton County Records; thence North, one degree and thirty minutes ($1^{\circ} 30'$) West, along the West line of said property so conveyed to Gammon Theological Seminary, nine hundred (900) feet, to the South line of property conveyed to Gammon Theological Seminary by deed dated May 22, 1941, recorded in Deed Book 1798, Page 181, Fulton County Records; thence South, eighty eight degrees and thirty minutes ($88^{\circ} 30'$) West, along the South line of said last mentioned property so conveyed to Gammon Theological Seminary, three hundred (300) feet to the Southwest corner of said property; thence North one degree and thirty minutes ($1^{\circ} 30'$) West, along the West line of said last mentioned property so conveyed to Gammon Theological Seminary four hundred (400) feet to the Northwest corner of said property; thence South eighty-eight degrees and thirty minutes ($88^{\circ} 30'$) West, seven hundred forty and eight-tenths (740.8) feet, more or less, to the East side of Pryor Road; thence South along the East side of Pryor Road twelve hundred fifty-four and nine-tenths (1254.9) feet to the South line of said Land Lot and the point of beginning.

TOGETHER WITH:

begin, and also convey unto the said heirs and assigns, all that tract or parcel of land lying and being in Land Lot 73 of the 14th District of Fulton County, Georgia, more particularly described as follows:

BEGINNING at the Southeast corner of said Land Lot 73 of the 14th District of Fulton County, Georgia, and running thence South eighty seven degrees and fifty five minutes ($87^{\circ} 55'$) East, along the South line of said Land Lot, five hundred (500) feet to the East line of property conveyed to City of Atlanta by deed dated June 5, 1946, recorded in Deed Book 2140, page 479, Fulton County Records; thence North one degree and thirty minutes ($1^{\circ} 30'$) West, along said line nine hundred (900) feet to the South line of property conveyed to Gammon Theological Seminary by deed dated January 22, 1940, recorded in Deed Book 1774, page 188, Fulton County Records; thence North eighty seven degrees and fifty five minutes ($87^{\circ} 55'$) East along said line, and continuing on in the same direction, a total distance of two hundred fifty (250) feet, more or less, to a point which is two hundred fifty (250) feet due West of the East line of said Land Lot 73, said point also being in the extension Northerly of the East line of property conveyed to City of Atlanta by deed dated June 24, 1915, recorded in Deed Book 450, page 156, Fulton County Records; thence slightly East of South, in a direction parallel to the East line of said Land Lot 73, and along the extension Northerly of the West line of said last mentioned property conveyed to City of Atlanta, four hundred sixteen (416) feet, more or less, to the Northwest corner of said last mentioned property conveyed to City of Atlanta; thence continuing on in the same direction, along the West line of said last mentioned property conveyed to City of Atlanta, two hundred fifty (250) feet to the Southwest corner of said last mentioned property conveyed to City of Atlanta; thence East, along the South line of said last mentioned property conveyed to City of Atlanta, two hundred fifty (250) feet to the East line of said Land Lot 73; thence slightly East of South, along said Land Lot line, two hundred thirty one (231) feet to the Southeast corner of said Land Lot 73 and the point of beginning.

TOGETHER WITH:

Carver Homeownership (Pages 3-5)

EXHIBIT "A"

Legal Description

PARCELA:

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 72 OF THE 14TH DISTRICT OF FULTON COUNTY, (CITY OF ATLANTA) GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A ½" REBAR AND SURVEYOR'S CAP SET AT THE INTERSECTION OF THE WESTERLY REQUIRED RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE (A/K/A CAPITOL AVENUE) (PROPOSED VARIABLE RIGHT OF WAY WIDTH, 30 FEET WEST OF CENTERLINE AT THIS POINT) AND THE SOUTHERLY RIGHT OF WAY LINE OF MELDON AVENUE (APPARENT 60 FOOT TOTAL RIGHT OF WAY WIDTH).

THENCE ALONG THE WESTERLY REQUIRED RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE, SOUTH 03 DEGREES 08 MINUTES 09 SECONDS WEST, 41.59 FEET TO A POINT.

THENCE CONTINUING ALONG THE WESTERLY REQUIRED RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE, SOUTH 26 DEGREES 51 MINUTES 51 SECONDS EAST 9.99 FEET TO A POINT ON THE WESTERLY EXISTING RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE (25 FEET WEST OF CENTERLINE AT THIS POINT).

THENCE ALONG THE WESTERLY EXISTING RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE, SOUTH 03 DEGREES 08 MINUTES 09 SECONDS WEST, 77.08 FEET TO A POINT.

THENCE CONTINUING ALONG THE WESTERLY EXISTING RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE, SOUTH 03 DEGREES 04 MINUTES 56 SECONDS WEST, 785.13 FEET TO A POINT AT THE INTERSECTION OF THE WESTERLY EXISTING RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE AND THE SOUTHERLY LINE OF LAND LOT 72.

THENCE LEAVING THE WESTERLY EXISTING RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE ALONG THE SOUTHERLY LINE OF LAND LOT 72, NORTH 86 DEGREES 26 MINUTES 05 SECONDS WEST, 1219.41 FEET TO A POINT ON THE CENTERLINE OF SOUTH RIVER.

THENCE LEAVING THE SOUTHERLY LINE OF LAND LOT 72, ALONG THE CENTERLINE OF SOUTH RIVER, THE FOLLOWING COURSES AND DISTANCES:

1. NORTH 30 DEGREES 52 MINUTES 28 SECONDS WEST, 64.47 FEET TO A POINT,
2. NORTH 23 DEGREES 37 MINUTES 37 SECONDS WEST, 36.85 FEET TO A POINT,
3. NORTH 26 DEGREES 05 MINUTES 00 SECONDS WEST, 66.45 FEET TO A POINT,
4. NORTH 13 DEGREES 04 MINUTES 50 SECONDS WEST, 39.92 FEET TO A POINT,
5. NORTH 00 DEGREES 39 MINUTES 03 SECONDS WEST, 40.99 FEET TO A POINT,
6. NORTH 34 DEGREES 05 MINUTES 36 SECONDS WEST, 36.37 FEET TO A POINT.

THENCE LEAVING THE CENTERLINE OF SOUTH RIVER, SOUTH 87 DEGREES 29 MINUTES 37 SECONDS EAST, 140.75 FEET TO A ½" REBAR AND SURVEYOR'S CAP SET.

THENCE NORTH 58 DEGREES 45 MINUTES 29 SECONDS EAST, 143.90 FEET TO A ½" REBAR AND SURVEYOR'S CAP SET.

THENCE SOUTH 79 DEGREES 12 MINUTES 28 SECONDS EAST, 39.35 FEET TO A ½" REBAR AND SURVEYOR'S CAP SET.

Continued...

ALSO TOGETHER WITH:

Carver Homeownership (Pages 3-5)

Legal Description

THENCE ALONG AN ARC OF A CURVE TO THE RIGHT 97.13 FEET (SAID CURVE HAVING A RADIUS OF 205.00 FEET AND A CHORD OF NORTH 24 DEGREES 21 MINUTES 58 SECONDS EAST, 96.23 FEET) TO A 1/4" REBAR AND SURVEYOR'S CAP SET.

THENCE NORTH 37 DEGREES 56 MINUTES 23 SECONDS EAST, 128.09 FEET TO A 1/4" REBAR AND SURVEYOR'S CAP SET.

THENCE ALONG AN ARC OF A CURVE TO THE RIGHT 89.77 FEET (SAID CURVE HAVING A RADIUS OF 300.00 FEET AND A CHORD OF NORTH 46 DEGREES 30 MINUTES 44 SECONDS EAST, 89.43 FEET) TO A 1/4" REBAR AND SURVEYOR'S CAP SET.

THENCE NORTH 55 DEGREES 05 MINUTES 04 SECONDS EAST, 193.72 FEET TO A 1/4" REBAR AND SURVEYOR'S CAP SET.

THENCE ALONG AN ARC OF A CURVE TO THE LEFT 210.14 FEET (SAID CURVE HAVING A RADIUS OF 239.68 FEET AND A CHORD OF NORTH 29 DEGREES 58 MINUTES 58 SECONDS EAST, 205.48 FEET) TO A 1/4" REBAR AND SURVEYOR'S CAP SET.

THENCE NORTH 08 DEGREES 28 MINUTES 30 SECONDS EAST 72.07 FEET TO A 1/4" REBAR AND SURVEYOR'S CAP SET.

THENCE ALONG AN ARC OF A CURVE TO THE RIGHT 50.09 FEET (SAID CURVE HAVING A RADIUS OF 160.00 FEET AND A CHORD OF NORTH 18 DEGREES 15 MINUTES 43 SECONDS EAST 49.88 FEET) TO A 1/4" REBAR AND SURVEYOR'S CAP SET.

THENCE NORTH 27 DEGREES 13 MINUTES 47 SECONDS EAST, 28.13 FEET TO A 1/4" REBAR AND SURVEYOR'S CAP SET ON THE SOUTHERLY RIGHT OF WAY LINE OF MELDON AVENUE.

THENCE ALONG THE SOUTHERLY RIGHT OF WAY LINE OF MELDON AVENUE ALONG AN ARC OF A CURVE TO THE LEFT 532.51 FEET (SAID CURVE HAVING A RADIUS OF 983.00 FEET AND A CHORD OF SOUTH 72 DEGREES 04 MINUTES 21 SECONDS EAST, 526.02 FEET) TO A POINT.

THENCE CONTINUING ALONG THE SOUTHERLY RIGHT OF WAY LINE OF MELDON AVENUE, SOUTH 87 DEGREES 35 MINUTES 30 SECONDS EAST 82.50 FEET TO THE POINT OF BEGINNING.

SAID TRACT OR PARCEL CONTAINING 21.0752 ACRES (918,035 SQUARE FEET).

PARCEL B:

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 72 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 REQUIRED RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE (A/K/A CAPITOL AVENUE) (PROPOSED VARIABLE RIGHT OF WAY WIDTH, 30 FEET WEST OF CENTERLINE AT THIS POINT) AND THE NORTHERLY RIGHT OF WAY LINE OF MELDON AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH).

THENCE ALONG THE NORTHERLY RIGHT OF WAY LINE MELDON AVENUE, NORTH 87 DEGREES 35 MINUTES 30 SECONDS WEST, 83.24 FEET TO A POINT.

Continued...

ALSO TOGETHER WITH:
Carver Homeownership (Pages 3-5)

Legal Description

THENCE CONTINUING ALONG THE NORTHERLY RIGHT OF WAY LINE OF MELDON AVENUE, ALONG THE ARC OF A CURVE TO THE RIGHT A DISTANCE 442.22 FEET, SAID CURVE HAVING A RADIUS OF 923.00 FEET AND BEING SUBTENDED BY A CHORD OF NORTH 73 DEGREES 51 MINUTES 58 SECONDS WEST, 438.00 FEET TO A POINT AT THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF MELDON AVENUE AND THE EASTERLY RIGHT OF WAY LINE OF RELOCATED TROUP STREET (60 FOOT TOTAL RIGHT OF WAY WIDTH).

THENCE LEAVING THE NORTHERLY RIGHT OF WAY LINE OF MELDON AVENUE AND ALONG THE EASTERLY RIGHT OF WAY LINE OF RELOCATED TROUP STREET, NORTH 32 DEGREES 21 MINUTES 55 SECONDS EAST, 64.97 FEET TO A POINT;

THENCE CONTINUING ALONG THE EASTERLY RIGHT OF WAY LINE OF RELOCATED TROUP STREET ALONG THE ARC OF A CURVE TO THE RIGHT A DISTANCE OF 34.26 FEET, SAID CURVE HAVING A RADIUS OF 470.00 FEET AND BEING SUBTENDED BY A CHORD OF NORTH 34 DEGREES 27 MINUTES 14 SECONDS EAST, 34.26 FEET TO A POINT;

THENCE CONTINUING ALONG THE EASTERLY RIGHT OF WAY LINE OF RELOCATED TROUP STREET, NORTH 36 DEGREES 32 MINUTES 32 SECONDS EAST 83.90 FEET TO A POINT;

THENCE LEAVING THE EASTERLY RIGHT OF WAY LINE OF RELOCATED TROUP STREET, SOUTH 53 DEGREES 13 MINUTES 42 SECONDS EAST, 143.69 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE SOUTH 86 DEGREES 44 MINUTES 47 SECONDS EAST, 292.84 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET ON THE WESTERLY REQUIRED RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE;

THENCE ALONG THE WESTERLY REQUIRED RIGHT OF WAY LINE OF BENJAMIN WELDON BICKERS DRIVE, SOUTH 03 DEGREES 05 MINUTES 04 SECONDS WEST 172.15 FEET TO THE POINT OF BEGINNING.

SAID TRACT OR PARCEL CONTAINING 1.8514 ACRES (80,649 SQUARE FEET).

LESS AND EXCEPT:

The Villages at Carver – Phase I (Pages 6-7)

PHASE ONE

All that tract or parcel of land lying in Land Lot 73 of the 14th District, Fulton County, City of Atlanta, Georgia, lying within the limits of a development of the City of Atlanta Housing Authority known as Carver Homes, and being more particularly described as follows:

Commence at the intersection of the easterly right-of-way of Pryor Road (right-of-way 27.5 feet from roadway centerline) with the northerly right-of-way of Moury Avenue (60 foot right-of-way width), said point being the point of beginning; thence proceed along said easterly right-of-way of Pryor Road North 03 degrees 18 minutes 56 seconds East for a distance of 197.20 feet to a concrete monument found; thence depart said easterly right-of-way of Pryor Road South 87 degrees 02 minutes 17 seconds East for a distance of 740.80 feet to a 5/8 inch reinforcing bar set; thence South 01 degrees 31 minutes 33 seconds West for a distance of 400.00 feet to a 5/8 inch reinforcing bar set; thence South 87 degrees 34 minutes 58 seconds East for a distance of 565.50 feet to a pk nail found; thence South 02 degrees 55 minutes 02 seconds West for a distance of 565.59 feet to a point; thence North 83 degrees 20 minutes 55 seconds West for a distance of 171.27 feet to a point; thence along a curve to the left having a radius of 464.88 feet and an arc length of 317.48 feet, being subtended by a chord of South 77 degrees 05 minutes 12 seconds West for a distance of 311.34 feet to a point; thence South 57 degrees 31 minutes 23 seconds West for a distance of 138.98 feet to a point; thence North 32 degrees 40 minutes 41 seconds West for a distance of 129.64 feet to a point; thence along a curve to the right having a radius of 853.00 feet and an arc length of 222.43 feet, being subtended by a chord of North 25 degrees 12 minutes 28 seconds West for a distance of 221.80 feet to a point; thence North 17 degrees 44 minutes 15 seconds West for a distance of 135.55 feet to a point; thence South 72 degrees 15 minutes 45 seconds West for a distance of 117.00 feet to a point on the northeasterly right-of-way of Moury Avenue (60 foot right-of-way width); thence proceed along said northeasterly right-of-way of Moury Avenue the following courses and distances: North 17 degrees 44 minutes 15 seconds West for a distance of 162.15 feet to a point; thence North 17 degrees 27 minutes 43 seconds West for a distance of 50.00 feet to a point; thence depart said northeasterly right-of-way of Moury Avenue and run North 72 degrees 32 minutes 17 seconds East for a distance of 117.00 feet to a point; thence North 17 degrees 42 minutes 21 seconds West for a distance of 79.87 feet to a point; thence along a curve to the left having a radius of 521.70 feet and an arc length of 166.82 feet, being subtended by a chord of North 26 degrees 51 minutes 58 seconds West for a distance of 166.11 feet to a point; thence North 36 degrees 01 minutes 36 seconds West for a distance of 74.41 feet to a point; thence along a curve to the left having a radius of 356.68 feet and an arc length of 30.59 feet, being subtended by a chord of North 38 degrees 29 minutes 00 seconds West for a distance of 30.58 feet to a point; thence North 88 degrees 28 minutes 27 seconds West for a distance of 64.74 feet to a point; thence South 41 degrees 00 minutes 26 seconds West for a distance of 72.32 feet to a point on the

Continued...

The Villages at Carver – Phase I (Pages 6-7)

aforesaid northeasterly right-of-way of Moury Avenue; thence proceed along the northeasterly and northerly right-of-way of said Moury Avenue the following courses and distances: along a curve to the left having a radius of 239.68 feet and an arc length of 51.29 feet, being subtended by a chord of North 55 degrees 07 minutes 23 seconds West for a distance of 51.19 feet to a point; thence along a curve to the left having a radius of 239.68 feet and an arc length of 104.62 feet, being subtended by a chord of North 73 degrees 45 minutes 28 seconds West for a distance of 103.79 feet to the aforesaid easterly right-of-way of Pryor Road and the point of beginning.

Said property contains 16.969 acres as shown on that certain ALTA/ACSM Land Title Survey of Carver Redevelopment – Phase I for Carver Redevelopment Partnership I, L.P., The Housing Authority of the City of Atlanta, Georgia, Urban Residential Finance Authority, SunTrust Bank, The U.S. Department of Housing & Urban Development (HUD) and Fidelity National Title Insurance Company of New York, prepared by HDR/WL Jorden, bearing the seal of Bryant G. Kachel, GRLS #2700, file #10213-001217, dated June 2, 2000, last revised July 18, 2000.

LESS AND EXCEPT:

The Villages at Carver – Phase II (Pages 8-12)

TRACT I, PHASE II

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 73 OF THE 14TH DISTRICT OF FULTON COUNTY, (CITY OF ATLANTA) GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT LOCATED AT THE INTERSECTION OF NORTHEASTERLY RIGHT OF WAY LINE OF MOURY AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE NORTHWESTERLY RIGHT OF WAY LINE OF THERKELD AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH).

THENCE ALONG THE NORTHEASTERLY RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 32 DEGREES 57 MINUTES 18 SECONDS WEST, 193.46 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 32 DEGREES 57 MINUTES 18 SECONDS WEST, 0.29 FEET TO A POINT.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE ALONG THE ARC OF A CURVE TO THE RIGHT 273.50 FEET (SAID CURVE HAVING A RADIUS OF 1029.77 FEET AND BEING SUBTENDED BY A CHORD OF NORTH 25 DEGREES 20 MINUTES 46 SECONDS WEST, 272.70 FEET) TO A POINT.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 17 DEGREES 44 MINUTES 15 SECONDS WEST, 170.70 FEET TO A POINT.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 17 DEGREES 44 MINUTES 15 SECONDS WEST, 162.15 FEET TO A POINT.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 17 DEGREES 27 MINUTES 43 SECONDS WEST, 50.00 FEET TO THE POINT OF BEGINNING.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 17 DEGREES 42 MINUTES 21 SECONDS WEST, 91.04 FEET TO A POINT.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE ALONG THE ARC OF A CURVE TO THE LEFT 92.82 FEET (SAID CURVE HAVING A RADIUS OF 404.70 FEET AND BEING SUBTENDED BY A CHORD OF NORTH 25 DEGREES 32 MINUTES 48 SECONDS WEST, 92.62 FEET) TO A POINT.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 36 DEGREES 01 MINUTES 36 SECONDS WEST, 99.48 FEET TO A POINT.

Continued...

The Villages at Carver – Phase II (Pages 8-12)

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE ALONG THE ARC OF A CURVE TO THE LEFT 54.24 FEET (SAID CURVE HAVING A RADIUS OF 239.68 FEET AND BEING SUBTENDED BY A CHORD OF NORTH 42 DEGREES 30 MINUTES 37 SECONDS WEST, 54.12 FEET) TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE LEAVING THE EASTERLY RIGHT OF WAY LINE OF MOURY AVENUE NORTH 41 DEGREES 00 MINUTES 26 SECONDS EAST, 72.32 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE SOUTH 88 DEGREES 28 MINUTES 27 SECONDS EAST, 64.74 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT 30.58 FEET (SAID CURVE HAVING A RADIUS OF 356.68 FEET AND BEING SUBTENDED BY CHORD OF SOUTH 38 DEGREES 28 MINUTES 46 SECONDS EAST, 30.57 FEET) TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE SOUTH 36 DEGREES 01 MINUTES 36 SECONDS EAST, 74.41 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT 166.82 FEET (SAID CURVE HAVING A RADIUS OF 521.70 FEET AND BEING SUBTENDED BY CHORD OF SOUTH 26 DEGREES 51 MINUTES 58 SECONDS EAST, 166.11 FEET) TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE SOUTH 17 DEGREES 42 MINUTES 21 SECONDS EAST, 79.87 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE SOUTH 72 DEGREES 32 MINUTES 17 SECONDS WEST, 117.00 FEET TO THE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINING 0.9653 ACRES (42,049 SQUARE FEET) AND BEING SHOWN AS "TRACT 1, PHASE II" ON AND DESCRIBED ACCORDING TO THAT CERTAIN ALTA/ACSM SURVEY FOR THE VILLAGES AT CARVER, PHASE II, BY SEILER & ASSOCIATES, INC., DATED MAY 17, 2002, AND LAST REVISED OCTOBER 13, 2002, WHICH SURVEY IS HEREBY MADE PART OF THIS LEGAL DESCRIPTION BY THIS REFERENCE.

Continued...

The Villages at Carver – Phase II (Pages 8-12)

TRACT 2. PHASE II

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 73 OF THE 14TH DISTRICT OF FULTON COUNTY, (CITY OF ATLANTA) GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT LOCATED AT THE INTERSECTION OF SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE NORTHWESTERLY RIGHT OF WAY LINE OF THERKELD AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH).

THENCE ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 32 DEGREES 57 MINUTES 18 SECONDS WEST, 193.28 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388" AND THE POINT OF BEGINNING.

THENCE LEAVING SAID RIGHT OF WAY LINE OF MOURY AVENUE, SOUTH 57 DEGREES 19 MINUTES 19 SECONDS WEST, 176.93 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE NORTH 26 DEGREES 07 MINUTES 00 SECONDS WEST, 308.40 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE NORTH 02 DEGREES 10 MINUTES 50 SECONDS WEST, 131.39 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE NORTH 87 DEGREES 10 MINUTES 22 SECONDS WEST, 231.27 FEET TO AN "X" SCRIBED IN CONCRETE ON THE EASTERLY RIGHT OF WAY LINE OF PRYOR STREET (VARIABLE RIGHT OF WAY WIDTH), SAID POINT BEING 27.5 FEET EAST OF THE CENTERLINE OF SAID PRYOR STREET.

THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF PRYOR STREET, NORTH 02 DEGREES 49 MINUTES 38 SECONDS EAST, 238.94 FEET TO A POINT.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF PRYOR STREET, NORTH 03 DEGREES 00 MINUTES 15 SECONDS EAST, 107.97 FEET TO AN "X" SCRIBED IN CONCRETE, SAID POINT BEING 27.5 FEET EAST OF THE CENTERLINE OF SAID PRYOR STREET.

THENCE LEAVING THE EASTERLY RIGHT OF WAY LINE OF PRYOR STREET NORTH 65 DEGREES 33 MINUTES 57 SECONDS EAST, 147.49 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE NORTH 35 DEGREES 23 MINUTES 04 SECONDS EAST, 18.68 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE NORTH 65 DEGREES 33 MINUTES 57 SECONDS EAST, 67.49 FEET TO AN "X" SCRIBED IN CONCRETE ON THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE.

Continued...

The Villages at Carver – Phase II (Pages 8-12)

THENCE ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE ALONG THE ARC OF A CURVE TO THE RIGHT 69.65 FEET (SAID CURVE HAVING A RADIUS OF 344.70 FEET AND BEING SUBTENDED BY A CHORD OF SOUTH 24 DEGREES 52 MINUTES 14 SECONDS EAST, 69.53 FEET TO A POINT.

THENCE CONTINUING ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE SOUTH 17 DEGREES 42 MINUTES 21 SECONDS EAST, 90.22 FEET TO A POINT.

THENCE CONTINUING ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE SOUTH 17 DEGREES 27 MINUTES 43 SECONDS EAST, 50.02 FEET TO A POINT.

THENCE CONTINUING ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE SOUTH 17 DEGREES 44 MINUTES 15 SECONDS EAST, 332.99 FEET TO A POINT.

THENCE CONTINUING ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE ALONG THE ARC OF A CURVE TO THE LEFT 289.44 FEET (SAID CURVE HAVING A RADIUS OF 1089.77 FEET AND BEING SUBTENDED BY A CHORD OF SOUTH 25 DEGREES 20 MINUTES 46 SECONDS EAST, 288.59 FEET TO THE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINING 4.3642 ACRES (190,106 SQUARE FEET) AND BEING SHOWN AS "TRACT 2, PHASE II" ON AND DESCRIBED ACCORDING TO THAT CERTAIN ALTA/ACSM SURVEY FOR THE VILLAGES AT CARVER, PHASE II, BY SEILER & ASSOCIATES, INC., DATED MAY 17, 2002, AND LAST REVISED OCTOBER 13, 2002, WHICH SURVEY IS HEREBY MADE PART OF THIS LEGAL DESCRIPTION BY THIS REFERENCE.

Continued...

The Villages at Carver – Phase II (Pages 8-12)

TRACT 3, PHASE II

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 73 OF THE 14TH DISTRICT OF FULTON COUNTY, (CITY OF ATLANTA) GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT LOCATED AT THE INTERSECTION OF NORTHEASTERLY RIGHT OF WAY LINE OF MOURY AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE NORTHWESTERLY RIGHT OF WAY LINE OF THERKELD AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH).

THENCE ALONG THE NORTHEASTERLY RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 32 DEGREES 57 MINUTES 18 SECONDS WEST, 193.46 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388" AND THE POINT OF BEGINNING.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 32 DEGREES 57 MINUTES 18 SECONDS WEST, 0.29 FEET TO A POINT.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE ALONG THE ARC OF A CURVE TO THE RIGHT 273.50 FEET (SAID CURVE HAVING A RADIUS OF 1029.77 FEET AND BEING SUBTENDED BY A CHORD OF NORTH 25 DEGREES 20 MINUTES 46 SECONDS WEST, 272.70 FEET TO A POINT.

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF MOURY AVENUE, NORTH 17 DEGREES 44 MINUTES 15 SECONDS WEST, 170.70 FEET TO A POINT.

THENCE LEAVING THE EASTERLY RIGHT OF WAY LINE OF MOURY AVENUE NORTH 72 DEGREES 15 MINUTES 45 SECONDS EAST, 117.00 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE SOUTH 17 DEGREES 44 MINUTES 15 SECONDS EAST, 135.55 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE ALONG THE ARC OF A CURVE TO THE LEFT 222.43 FEET (SAID CURVE HAVING A RADIUS OF 853.00 FEET AND BEING SUBTENDED BY CHORD OF SOUTH 25 DEGREES 12 MINUTES 28 SECONDS EAST, 221.80 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE SOUTH 32 DEGREES 40 MINUTES 41 SECONDS EAST, 54.64 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388".

THENCE SOUTH 57 DEGREES 19 MINUTES 19 SECONDS WEST, 128.07 FEET TO A ½" REBAR SET WITH SURVEYOR'S CAP STAMPED "SEILER RLS 2388" AND THE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINING 1.1882 ACRES (51,757 SQUARE FEET) AND BEING SHOWN AS "TRACT 3, PHASE II" ON AND DESCRIBED ACCORDING TO THAT CERTAIN ALTA/ACSM SURVEY FOR THE VILLAGES AT CARVER, PHASE II, BY SEILER & ASSOCIATES, INC., DATED MAY 17, 2002, AND

LAST REVISED OCTOBER 13, 2002, WHICH SURVEY IS HEREBY MADE PART OF THIS LEGAL DESCRIPTION BY THIS REFERENCE.

LESS AND EXCEPT:

The Villages at Carver – Phase III (Pages 13-18)

PARCEL "A", PHASE III

All that tract or parcel of land lying and being in Land Lot 73 of the 14th District of Fulton County, (City of Atlanta) Georgia, and being more particularly described as follows:

Beginning at a ½" rebar and surveyor's cap set at the intersection of the northeasterly right of way line of Moury Avenue (apparent 60 foot total right of way width) and the northerly right of way line of Therkeld Avenue (apparent 60 foot total right of way width).

Thence along the northeasterly right of way line of Moury Avenue, North 32 degrees 57 minutes 18 seconds West, 193.46 feet to a ½" rebar and surveyor's cap set.

Thence leaving the northeasterly right of way line of Moury Avenue, North 57 degrees 19 minutes 19 seconds East, 128.07 feet to a ½" rebar and surveyor's cap set.

Thence South 32 degrees 40 minutes 41 seconds East, 75.00 feet to a ½" rebar and surveyor's cap set.

Thence North 57 degrees 31 minutes 23 seconds East, 138.99 feet to a point.

Thence on an arc of a curve to the right 317.47 feet (said curve having a radius of 464.88 feet and a chord of North 77 degrees 05 minutes 14 seconds East, 311.34 feet) to a point.

Thence South 83 degrees 20 minutes 55 seconds East, 171.27 feet to a ½" rebar and surveyor's cap set.

Thence South 02 degrees 55 minutes 02 seconds West, 119.30 feet to a concrete monument found on the northerly right of way line of Therkeld Avenue.

Thence along the northerly right of way line of Therkeld Avenue, North 83 degrees 22 minutes 28 seconds West, 179.99 feet to a point.

Thence continuing along said right of way line of Therkeld Avenue, on an arc of a curve to the left 235.59 feet (said curve having a radius of 345.00 feet and a chord of South 77 degrees 03 minutes 45 seconds West, 231.04 feet) to a point.

Thence continuing along said right of way of Therkeld Avenue, South 57 degrees 29 minutes 58 seconds West, 265.42 feet to a ½" rebar and surveyor's cap set, said ½" rebar and surveyor's cap set being the point of beginning.

Continued...

The Villages at Carver – Phase III (Pages Pages 13-18)

Said tract of land containing 2.1806 acres (94,987 square feet) and being shown as Parcel "A" on and described according to that certain Boundary Survey for Carver Redevelopment Partnership III, L.P., The Housing Authority of the City of Atlanta, Georgia, Urban Residential and Finance Authority, SunTrust Bank, CDC Carver III, L.L.C., CDC Special Limited Partner, L.L.C., The U.S. Department of Housing and Urban Development (HUD) and Fidelity National Title Insurance Company of New York, by Seiler & Associates, Inc., dated January 30, 2001, and last revised November 28, 2001, and bearing the seal of Keith Seiler, Georgia RLS # 2388, which survey is hereby made part of this legal description by this reference.

PARCEL "B", PHASE III

All that tract or parcel of land lying and being in Land Lots 72 and 73 of the 14th District of Fulton County, (City of Atlanta) Georgia, and being more particularly described as follows:

Beginning at a point located at the intersection of the southwesterly right of way line of Moury Avenue (apparent 60 foot total right of way width) and the northerly right of way line of Therkeld Avenue (apparent 60 foot total right of way width).

Thence along the northerly right of way line of Therkeld Avenue, South 57 degrees 29 minutes 58 seconds West, 177.97 feet to a point located at the intersection of the northerly right of way line of Therkeld Avenue and the easterly right of way line of Twiggs Street (apparent 60 foot right of way width).

Thence along the easterly right of way line of Twiggs Street, North 32 degrees 56 minutes 20 seconds West, 95.63 feet to a point.

Thence continuing along said Twiggs Street right of way line, on an arc of a curve to the right 97.17 feet (said curve having a radius of 1270.00 feet and a chord of North 30 degrees 44 minutes 49 seconds West, 97.15 feet) to a ½" rebar and surveyor's cap set.

Thence leaving the easterly right of way line of Twiggs Street, North 57 degrees 19 minutes 19 seconds East, 174.20 feet to a ½" rebar and surveyor's cap set on the southwesterly right of way line of Moury Avenue.

Thence along said right of way line of Moury Avenue, South 32 degrees 57 minutes 18 seconds East, 193.28 feet to a point, said point being the point of beginning.

Said tract of land containing 0.7856 acres (34,223 square feet) and being shown as Parcel "B" on and described according to that certain Boundary Survey for Carver Redevelopment Partnership III, L.P., The Housing Authority of the City of Atlanta, Georgia, Urban Residential and Finance Authority, SunTrust Bank, CDC Carver III, L.L.C., CDC Special Limited Partner, L.L.C., The U.S. Department of Housing and Urban Development (HUD) and Fidelity National Title Insurance Company of New York, by Seiler & Associates, Inc., dated January 30, 2001, and last revised November 28, 2001, and bearing the seal of Keith Seiler, Georgia RLS # 2388, which survey is hereby made part of this legal description by this reference.

Continued...

The Villages at Carver – Phase III (Pages Pages 13-18)

PARCEL "C", PHASE III

All that tract or parcel of land lying and being in Land Lots 72 and 73 of the 14th District of Fulton County, (City of Atlanta) Georgia, and being more particularly described as follows:

Beginning at a point located at the intersection of the northeasterly right of way line of Moury Avenue (apparent 60 foot total right of way width) and the southeasterly right of way line of Therkeld Avenue (apparent 60 foot total right of way width).

Thence along the southeasterly right of way line of Therkeld Avenue, North 57 degrees 29 minutes 58 seconds East, 264.94 feet to a point.

Thence continuing along the southeasterly right of way line of Therkeld Avenue, on an arc of a curve to the right 194.62 feet (said curve having a radius of 285.00 feet and a chord of North 77 degrees 03 minutes 45 seconds East, 190.86 feet) to a point.

Thence continuing along said right of way line of Therkeld Avenue, South 83 degrees 22 minutes 28 seconds East, 113.10 feet to a point located at the intersection of the southeasterly right of way line of Therkeld Avenue and the proposed westerly right of way line of future relocated Middleton Street (proposed 60 foot total right of way width).

Thence leaving the southeasterly right of way line of Therkeld Avenue along said proposed westerly right of way line of future relocated Middleton Street, South 06 degrees 23 minutes 20 seconds West, 171.88 feet to a point.

Thence continuing along said proposed westerly right of way line of future relocated Middleton Street, on an arc of a curve to the right 284.23 feet (said curve having a radius of 470.00 feet and a chord of South 23 degrees 42 minutes 48 seconds West, 279.92 feet) to a point.

Thence continuing along said proposed westerly right of way line of future relocated Middleton Street, South 41 degrees 02 minutes 17 seconds West, 58.65 feet to a point.

Thence continuing along said proposed westerly right of way line of future relocated Middleton Street, on an arc of a curve to the left 47.42 feet (said curve having a radius of 230.00 feet and a chord of South 35 degrees 07 minutes 54 seconds West, 47.33 feet) to a point.

Thence South 29 degrees 13 minutes 31 seconds West, 33.63 feet to a point on the northeasterly right of way line of Moury Avenue (60 foot total right of way width).

Thence continuing along the northeasterly right of way line of Moury Avenue, on an arc of a curve to the right 257.88 feet (said curve having a radius of 543.00 feet and a chord of North 46 degrees 20 minutes 50 seconds West, 255.46 feet) to a point.

Thence continuing along said right of way line of Moury Avenue, North 32 degrees 44 minutes 30 seconds West, 140.80 feet to a point.

Thence continuing along said right of way line of Moury Avenue, on an arc of a curve to the left 37.32 feet (said curve having a radius of 10,030.00 feet and a chord of North 32 degrees 50 minutes 54 seconds West, 37.32 feet) to a point.

Continued...

The Villages at Carver – Phase III (Pages Pages 13-18)

Thence continuing along said right of way line of Moury Avenue, North 32 degrees 57 minutes 18 seconds West, 49.13 feet to a point, said point being the point of beginning.

Said tract of land containing 4.0450 acres (176,201 square feet) and being shown as Parcel "C" on and described according to certain Boundary Survey for Carver Redevelopment Partnership III, L.P., The Housing Authority of the City of Atlanta, Georgia, Urban Residential and Finance Authority, SunTrust Bank, CDC Carver III, L.L.C., CDC Special Limited Partner, L.L.C., The U.S. Department of Housing and Urban Development (HUD) and Fidelity National Title Insurance Company of New York, by Seiler & Associates, Inc., dated January 30, 2001, and last revised November 28, 2001, and bearing the seal of Keith Seiler, Georgia RLS # 2388, which survey is hereby made part of this legal description by this reference.

Continued...

The Villages at Carver – Phase III (Pages Pages 13-18)

PARCEL "D". PHASE III

All that tract or parcel of land lying and being in Land Lots 72 and 73 of the 14th District of Fulton County, (City of Atlanta) Georgia, and being more particularly described as follows:

Commencing at a ½" rebar and surveyor's cap at the intersection of the existing westerly right of way line of Benjamin Bickers Drive (a.k.a. Capitol Avenue) (apparent 50 foot total right of way width, 25 feet west of centerline at this point) and the northeasterly right of way line of Moury Avenue (apparent 60 foot total right of way width).

Thence along the northeasterly right of way line of Moury Avenue, North 85 degrees 27 minutes 10 seconds West, 5.00 feet to a point located at the intersection of the required westerly right of way line of Benjamin Bickers Drive (30 feet west of centerline at this point) and the northeasterly right of way line of Moury Avenue, said point being the POINT OF BEGINNING.

Thence along the northeasterly right of way line of Moury Avenue, North 85 degrees 27 minutes 10 seconds West, 243.45 feet to a point.

Thence continuing along the northeasterly right of way line of Moury Avenue, on an arc of a curve to the right 84.74 feet (said curve having a radius of 543.00 feet and a chord of North 80 degrees 58 minutes 55 seconds West, 84.66 feet) to a point.

Thence leaving the northeasterly right of way line of Moury Avenue, North 12 degrees 57 minutes 39 seconds East, 186.17 feet to a point.

Thence North 19 degrees 23 minutes 53 seconds West, 21.98 feet to a point on the proposed easterly right of way line of future relocated Middleton Street (60 foot total right of way width).

Thence along the proposed easterly right of way line of future relocated Middleton Street, on an arc of a curve to the left 178.63 feet (said curve having a radius of 530.00 feet and a chord of North 21 degrees 49 minutes 03 seconds East, 177.78 feet) to a point.

Thence leaving the proposed easterly right of way line of future relocated Middleton Street, North 71 degrees 05 minutes 56 seconds East, 27.85 feet to a point.

Thence North 47 degrees 20 minutes 26 seconds East, 201.80 feet to a point.

Thence South 83 degrees 22 minutes 28 seconds East, 80.16 feet to a point on the required westerly right of way line of Benjamin Bickers Drive (30 feet west of centerline at this point).

Thence along the required westerly right of way line of Benjamin Bickers Drive, South 03 degrees 00 minutes 55 seconds West, 241.72 feet to a point.

Thence continuing along the required westerly right of way line of Benjamin Bickers Drive, South 03 degrees 05 minutes 04 seconds West, 295.35 feet to a point, said point being the POINT OF BEGINNING.

Said tract of land containing 3.1237 acres (136,069 square feet) and being shown as Parcel "D" on and described according to that certain Boundary Survey for Carver Redevelopment Partnership III, L.P., The Housing Authority of the City of Atlanta, Georgia, Urban Residential and Finance Authority, SunTrust Bank, CDC Carver III, L.L.C., CDC Special Limited Partner, L.L.C.,

Continued...

The Villages at Carver – Phase III (Pages Pages 13-18)

The U.S. Department of Housing and Urban Development (HUD) and Fidelity National Title Insurance Company of New York, by Seiler & Associates, Inc., dated January 30, 2001, and last revised November 28, 2001, and bearing the seal of Keith Seiler, Georgia RLS # 2388, which survey is hereby made part of this legal description by this reference.

PARCEL "E", PHASE III

All that tract or parcel of land lying and being in Land Lot 72 of the 14th District of Fulton County, (City of Atlanta) Georgia, and being more particularly described as follows:

Commencing at a ½" rebar and surveyor's cap set at the intersection of the existing westerly right of way line of Benjamin Bickers Drive (a.k.a. Capitol Avenue) (apparent 50 foot total right of way width, 25 feet west of centerline at this point) and the southwesterly right of way line of Moury Avenue (apparent 60 foot total right of way width).

Thence along the southwesterly right of way line of Moury Avenue, North 85 degrees 27 minutes 10 seconds West, 5.00 feet to a point located at the intersection of the required westerly right of way line of Benjamin Bickers Drive (30 feet west of centerline at this point) and the southwesterly right of way line of Moury Avenue, said point being the POINT OF BEGINNING.

Thence along the required westerly right of way line of Benjamin Bickers Drive, South 03 degrees 05 minutes 04 seconds West, 348.74 feet to a point.

Thence leaving the required westerly right of way line of Benjamin Bickers Drive, North 86 degrees 44 minutes 47 seconds West, 292.84 feet to a point.

Thence North 53 degrees 13 minutes 42 seconds West, 145.69 feet to a point on the easterly right of way line of future Troup Street (60 foot total right of way width).

Thence continuing along the easterly right of way line of future Troup Street, North 36 degrees 32 minutes 32 seconds East, 76.39 feet to a point.

Thence continuing along said future right of way line of Troup Street, on arc of a curve to the left 204.19 feet (said curve having a radius of 530.00 feet and a chord of North 25 degrees 30 minutes 18 seconds East, 202.93 feet) to a point.

Thence North 14 degrees 28 minutes 04 seconds East, 25.30 feet to a point located at the intersection of the easterly right of way line of future Troup Street and the southwesterly right of way line of Moury Avenue.

Thence continuing along the southwesterly right of way line of Moury Avenue, on an arc of a curve to the left 44.75 feet (said curve having a radius of 603.00 feet and a chord of South 83 degrees 19 minutes 36 seconds East, 44.74 feet) to a point.

Thence continuing along said right of way line of Moury Avenue, South 85 degrees 27 minutes 10 seconds East, 244.98 feet to a point, said point being the POINT OF BEGINNING.

Said tract of land containing 2.7694 acres (120,636 square feet) and being shown as Parcel "E" on and described according to that certain Boundary Survey for Carver Redevelopment Partnership III, L.P., The Housing Authority of the City of Atlanta, Georgia, Urban Residential and Finance Authority, SunTrust Bank, CDC Carver III, L.L.C., CDC Special Limited Partner, L.L.C., The U.S. Department of Housing and Urban Development (HUD) and Fidelity National Title Insurance Company of New York, by Seiler & Associates, Inc., dated January 30, 2001, and last revised November 28, 2001, and bearing the seal of Keith Seiler, Georgia RLS # 2388, which survey is hereby made part of this legal description by this reference.

LESS AND EXCEPT:

The Villages at Carver – Phase V (Pages 19-21)

Legal Description

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 72 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 SOUTHEASTERLY RIGHT OF WAY LINE OF THIRKELD AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH) AND THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH);

THENCE ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE, SOUTH 32 DEGREES 57 MINUTES 18 SECONDS EAST, 49.61 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE CONTINUING ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE ALONG THE ARC OF A CURVE TO THE RIGHT A DISTANCE OF 37.10 FEET, SAID CURVE HAVING A RADIUS OF 9,970.00 FEET AND BEING SUBTENDED BY A CHORD OF SOUTH 32 DEGREES 50 MINUTES 54 SECONDS EAST, 37.10 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE CONTINUING ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE, SOUTH 32 DEGREES 44 MINUTES 30 SECONDS EAST, 140.80 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE CONTINUING ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE, ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 121.46 FEET, SAID CURVE HAVING A RADIUS OF 603.00 FEET AND BEING SUBTENDED BY A CHORD OF SOUTH 38 DEGREES 30 MINUTES 44 SECONDS EAST, 121.26 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE LEAVING THE SOUTHWESTERLY RIGHT OF WAY LINE OF MOURY AVENUE, SOUTH 38 DEGREES 38 MINUTES 26 SECONDS WEST, 92.70 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE SOUTH 32 DEGREES 55 MINUTES 45 SECONDS WEST, 40.19 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE SOUTH 38 DEGREES 38 MINUTES 26 SECONDS WEST, 120.00 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE SOUTH 51 DEGREES 28 MINUTES 56 SECONDS EAST, 170.83 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET ON THE NORTHWESTERLY RIGHT OF WAY LINE OF RELOCATED MIDDLETON STREET (PROPOSED 60 FOOT TOTAL RIGHT OF WAY WIDTH);

Continued...

The Villages at Carver – Phase V (Pages 19-21)

THENCE ALONG THE NORTHWESTERLY RIGHT OF WAY LINE OF RELOCATED MIDDLETON STREET, SOUTH 44 DEGREES 57 MINUTES 49 SECONDS WEST, 36.45 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE CONTINUING ALONG THE NORTHWESTERLY RIGHT OF WAY LINE OF RELOCATED MIDDLETON STREET ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 65.49 FEET, SAID CURVE HAVING A RADIUS OF 330.00 FEET AND BEING SUBTENDED BY A CHORD OF SOUTH 39 DEGREES 16 MINUTES 41 SECONDS WEST, 65.39 FEET TO A 1/2" REBAR AND SURVEYOR'S CAP SET;

THENCE CONTINUING ALONG THE NORTHWESTERLY RIGHT OF WAY LINE OF RELOCATED MIDDLETON STREET, SOUTH 33 DEGREES 35 MINUTES 33 SECONDS WEST, 74.18 FEET TO A POINT AT THE INTERSECTION OF THE NORTHWESTERLY RIGHT OF WAY LINE OF RELOCATED MIDDLETON STREET AND THE NORTHERLY RIGHT OF WAY LINE OF MELDON AVENUE (60 FOOT TOTAL RIGHT OF WAY WIDTH);

THENCE LEAVING THE NORTHWESTERLY RIGHT OF WAY LINE OF RELOCATED MIDDLETON STREET AND ALONG THE NORTHERLY RIGHT OF WAY LINE OF MELDON AVENUE ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF A DISTANCE OF 357.21 FEET, SAID CURVE HAVING A RADIUS OF 738.50 FEET AND BEING SUBTENDED BY A CHORD OF NORTH 72 DEGREES 39 MINUTES 16 SECONDS WEST, 353.74 FEET TO A POINT;

THENCE CONTINUING ALONG THE NORTHERLY RIGHT OF WAY LINE OF MELDON AVENUE, NORTH 86 DEGREES 30 MINUTES 40 SECONDS WEST, 101.90 FEET TO A POINT AT THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF MELDON AVENUE AND THE EASTERLY RIGHT OF WAY LINE OF SHAW STREET (60 TOTAL RIGHT OF WAY WIDTH);

THENCE LEAVING THE NORTHERLY RIGHT OF WAY LINE OF MELDON AVENUE AND ALONG THE EASTERLY RIGHT OF WAY LINE OF SHAW STREET, NORTH 03 DEGREES 28 MINUTES 58 SECONDS EAST, 395.42 FEET TO A POINT AT THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF SHAW STREET AND THE SOUTHERLY RIGHT OF WAY LINE OF THIRKELD AVENUE, SAID POINT BEING AT THE SOUTHERLY END OF A ROUNDED RIGHT OF WAY CORNER;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT A DISTANCE OF 7.54 FEET, SAID CURVE HAVING A RADIUS OF 8.00 FEET AND BEING SUBTENDED BY A CHORD OF NORTH 30 DEGREES 29 MINUTES 28 SECONDS EAST, 7.27 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF THIRKELD AVENUE, SAID POINT BEING AT THE NORTHERLY END OF A ROUNDED RIGHT OF WAY CORNER;

THENCE ALONG THE SOUTHERLY RIGHT OF WAY LINE OF THIRKELD AVENUE, NORTH 57 DEGREES 29 MINUTES 58 SECONDS EAST, 405.62 FEET TO THE *POINT OF*

Continued...

The Villages at Carver – Phase V (Pages 19-21)

BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINING 6.1380 ACRES (267,370 SQUARE FEET).

TOGETHER WITH EASEMENTS AND OTHER REAL PROPERTY RIGHTS CREATED BY SECOND, AMENDED AND RESTATED RECIPROCAL EASEMENT AGREEMENT DATED NOV 1, 2006, AMONG THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA, CARVER REDEVELOPMENT PARTNERSHIP I, L.P., CARVER REDEVELOPMENT PARTNERSHIP II, L.P., CARVER REDEVELOPMENT PARTNERSHIP III, L.P., CARVER REDEVELOPMENT PARTNERSHIP V, L.P. RECORDED DEC 8, 2006, IN DEED BOOK _____, PAGE ____ AFORESAID RECORDS.

SAID TRACT OR PARCEL OF LAND AS DEPICTED ON THAT CERTAIN ALTA/ACSM LAND TITLE SURVEY FOR FANNIE MAE, ITS SUCCESSORS AND ASSIGNS, CDC CARVER V, L.L.C., THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA, CARVER REDEVELOPMENT PARTNERSHIP V, L.P., FIDELITY NATIONAL TITLE INSURANCE COMPANY AND SUNTRUST BANK, AND PREPARED BY SEILER & ASSOCIATES, INC., BEARING SEAL AND CERTIFICATION OF KEITH SEILER G.R.L.S. NO. 2388, DATED SEPTEMBER 14, 2006 AND LAST REVISED NOVEMBER 29, 2006.

LESS AND EXCEPT:

The Villages at Carver – Phase VIII – Carver Senior (Pages 22-23)

All that tract or parcel of land lying and being in Land Lots 72 & 73 of the 14th District of Fulton County, (City of Atlanta) Georgia, and being more particularly described as follows:

Commencing at a ½" and surveyor's cap set at the intersection of the southwesterly right of way of Moury Avenue (60 foot total right of way width) and the northwesterly right of way line of Thirkeld Avenue (60 foot right of way width);

Thence along the northwesterly right of way of Thirkeld Avenue South 57 degrees 29 minutes 58 seconds West, 177.97 feet to a ½" rebar and surveyor's cap set on said right of way line, said point being the Point of Beginning;

Thence continuing along the northwesterly right of way line of Thirkeld Avenue, South 57 degrees 29 minutes 58 seconds West, 215.39 feet to a point;

Thence continuing along said northwesterly right of way line of Thirkeld Avenue along the arc of a curve to the right a distance of 12.79 feet, said curve having a radius of 20.00 feet and being subtended by a chord of south 75 degrees 49 minutes 11 seconds West, 12.57 feet to a point;

Thence along the northerly right-of-way line of Thirkeld Avenue, North 85 degrees, 51 minutes, 35 seconds west, 296.16 feet to a ½" rebar and Surveyor's Cap set at the south corner of the required mitered right-of-way line of Thirkeld Avenue;

Thence along said required mitered right of way line of Thirkeld Avenue, North 41 degrees 30 minutes 59 seconds West 28.61 feet to a point at the intersection of the North corner of the northerly required right of way line Thirkeld Avenue and the easterly right of way line of Pryor Road (apparent 55 foot total right of way width, 27.5 feet east of centerline);

Thence leaving the required mitered right of way line of Thirkeld Avenue and along the easterly right of way line of Pryor Road, North 02 degrees 49 minutes 38 seconds East, a 205.00 feet to an "X" scribed in concrete;

Thence leaving the easterly right of way line of Pryor Road; South 85 degrees 51 minutes 35 seconds East, 211.59 feet to a ½" rebar and surveyor's cap set;
Thence North 57 degrees 29 minutes 58 seconds East, 187.04 feet to a ½" rebar and surveyor's cap set;

Thence South 26 degrees 07 minutes 00 seconds East, 57.56 feet to a ½" rebar and surveyor's cap set;

Continued...

The Villages at Carver – Phase VIII – Carver Senior (Pages 22-23)

Thence North 57 degrees 19 minutes 19 seconds East, 2.73 feet to a ½" rebar and surveyor's cap set;

Thence along the arc of a curve to the left 97.17 feet, said curve having a radius of 1270.00 feet and being subtended by a chord of South 30 degrees 44 minutes 49 seconds East, 97.15 feet to a ½" rebar and surveyor's cap set;

Thence South 32 degrees 56 minutes 20 seconds East 95.63 feet to the Point of Beginning.

Said tract or parcel of land containing 2.5346 acres (110,408 square feet). Being a portion of tax parcel 14-0072-LL-038-5.

Said tract or parcel of land as depicted on that certain ALTA/ACSM Land Title Survey for American Tax Credit Corporate Georgia Fund, L.P., its successors and/or assigns, The Housing Authority of the City of Atlanta, Georgia, its successors and/or assigns, Carver Senior Building, L.P., its successors and/or assigns, Fidelity National Title Insurance Company, AMTAX Holdings 700, LLC, its successors and/or assigns, Protech 2005-D, LLC, its successors and/or assigns, U.S. Department of Housing and Urban Development (HUD), American Property Financing, Inc. and Secretary of Housing and Urban Development, and prepared by Seiler & Associates, Inc., bearing seal and certification of Keith Seiler G.R.L.S. No. 2388, dated November 16, 2005.

LESS AND EXCEPT:

YMCA (Pages 24-25)

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 72 of the 14th District of Fulton County, City of Atlanta, Georgia, and being more particularly described as follows:

TO FIND THE TRUE POINT OF BEGINNING, commence at a 1/2 inch rebar and surveyor's cap set at the intersection of the existing westerly right-of-way line of Benjamin Bickers Drive (a.k.a. Capitol Avenue) (apparent 50 foot total right-of-way width, 25 feet west of centerline at this point) and the southerly right-of-way line of Meldon Avenue (apparent 60 foot total right-of-way width); thence along the southerly right-of-way line of Meldon Avenue, North 87 degrees 35 minutes 30 seconds West, 5.00 feet to a point located at the intersection of the required westerly right-of-way line of Benjamin Bickers Drive (30 feet west of centerline at this point) and the southerly right-of-way line of Meldon Avenue; thence along the southerly right-of-way line of Meldon Avenue, North 87 degrees 35 minutes 30 seconds West, 82.50 feet to a point; thence continuing along the southerly right-of-way line of Meldon Avenue on an arc of a curve to the right 532.51 feet (said curve having a radius of 983.00 feet and a chord of North 72 degrees 04 minutes 21 seconds West, 526.02 feet) to a 1/2 inch rebar and surveyor's cap set at the intersection of the southerly right-of-way line of Meldon Avenue and the proposed westerly right-of-way line of future relocated Troup Street (60 foot total right-of-way width), said point being the POINT OF BEGINNING; thence leaving the southerly right-of-way line of Meldon Avenue along the proposed westerly right-of-way line of future relocated Troup Street South 27 degrees 13 minutes 47 seconds West, 28.13 feet to a 1/2 inch rebar and surveyor's cap set; thence continuing along said proposed westerly right-of-way line of future relocated Troup Street on an arc of a curve to the left 50.09 feet (said curve having a radius of 160.00 feet and a chord of South 18 degrees 15 minutes 43 seconds West, 49.88 feet) to a 1/2 inch rebar and surveyor's cap set; thence continuing along said proposed westerly right-of-way line of future relocated Troup Street South 08 degrees 28 minutes 30 seconds West, 72.07 feet to a 1/2 inch rebar and surveyor's cap set; thence continuing along said proposed westerly right-of-way line of future relocated Troup Street on an arc of a curve to the right 210.14 feet (said curve having a radius of 239.68 feet and a chord of South 29 degrees 58 minutes 58 seconds West, 203.48 feet) to a 1/2 inch rebar and surveyor's cap set; thence continuing along said proposed westerly right-of-way line of future relocated Troup Street South 55 degrees 05 minutes 04 seconds West, 193.72 feet to a 1/2 inch rebar and surveyor's cap set; thence continuing along said proposed westerly right-of-way line of future relocated Troup Street on an arc of a curve to the left 89.77 feet (said curve having a radius of 300.00 feet and a chord of South 46 degrees 30 minutes 44 seconds West, 89.43 feet) to a 1/2 inch rebar and surveyor's cap set; thence continuing along said proposed westerly right-of-way line of future relocated Troup Street South 37 degrees 56 minutes 23 seconds West, 128.09 feet to a 1/2 inch rebar and surveyor's cap set; thence continuing along said proposed westerly right-of-way line of future relocated Troup Street on an arc of a curve to the left 97.13 feet (said curve having a radius of 205.00 feet and a chord of South 24 degrees 21 minutes 58 seconds West, 96.23 feet) to a 1/2 inch rebar and surveyor's cap set; thence leaving said proposed westerly right-of-way line of future relocated Troup Street North 79 degrees 12 minutes 28 seconds West, 39.35 feet to a 1/2 inch rebar and surveyor's cap set; thence South 58 degrees 43 minutes 29 seconds West, 143.90 feet to a 1/2 inch rebar and surveyor's cap set; thence North 87 degrees 29 minutes 37 seconds West, 140.75 feet to a point at the centerline of South River; thence along the centerline of South River the following courses and distances:

Continued...

YMCA (Pages 24-25)

North 37 degrees 04 minutes 37 seconds West, 45.48 feet to a point, and along an arc of a curve to the left 78.60 feet (said curve having a radius of 187.84 feet and a chord of North 51 degrees 25 minutes 29 seconds West, 78.03 feet) to a point; thence continuing along the centerline of South River, North 69 degrees 08 minutes 47 seconds West, 104.49 feet to a point at the intersection of the centerline of South River (as such centerline is presently located) and the easterly right-of-way line of Pryor Street (apparent variable right-of-way width), said point being 27.50 feet east of the centerline of Pryor Street; thence leaving the centerline of South River, along the easterly right-of-way line of Pryor Street North 02 degrees 46 minutes 38 seconds East, 623.86 feet to a 1/2 inch rebar and surveyor's cap set; thence leaving the easterly right-of-way line of Pryor Street South 87 degrees 15 minutes 51 seconds East, 587.07 feet to a 1/2 inch rebar and surveyor's cap set; thence North 52 degrees 22 minutes 31 seconds East, 38.55 feet to a 1/2 inch rebar and surveyor's cap set; thence North 60 degrees 39 minutes 57 seconds East, 194.05 feet to a 1/2 inch rebar and surveyor's cap set; thence North 33 degrees 17 minutes 12 seconds East, 10.59 feet to a 1/2 inch rebar and surveyor's cap set on the southerly right-of-way line of Meldon Avenue; thence along the southerly right-of-way line of Meldon Avenue on an arc of a curve to the right 10.37 feet (said curve having a radius of 678.50 feet and a chord of South 55 degrees 51 minutes 27 seconds East, 10.37 feet) to a point; thence continuing along the southerly right-of-way line of Meldon Avenue South 55 degrees 25 minutes 11 seconds East, 151.18 feet to a point; thence continuing along the southerly right-of-way line of Meldon Avenue on an arc of a curve to the left 19.45 feet (said curve having a radius of 983.00 feet and a chord of South 55 degrees 59 minutes 11 seconds East, 19.45 feet) to the POINT OF BEGINNING.

Said tract or parcel contains 12.1120 acres (527,599 square feet) as per Boundary and Topographic Survey for Young Men's Christian Association of Metropolitan Atlanta, Inc. dated November 25, 2002, last revised January 30, 2004, and prepared by Keith Seiler of Seiler & Associates, Inc., Georgia Registered Land Surveyor No. 2388.

LESS AND EXCEPT:

Carver Leasing Facility, LLC (Pages 26-27)

LEASING PARCEL, PHASE III

All that tract or parcel of land lying and being in Land Lot 72 of the 14th District of Fulton County, (City of Atlanta) Georgia, and being more particularly described as follows:

Commencing at a ½" rebar and surveyor's cap set at the intersection of the existing westerly right of way line of Benjamin Bickers Drive (a.k.a. Capitol Avenue) (apparent 50 foot total right of way width, 25 feet of centerline at this point) and the southwesterly right of way line of Moury Avenue (apparent 60 foot total right of way width).

Thence along the southwesterly right of way line of Moury Avenue, North 85 degrees 27 minutes 10 seconds West, 5.00 feet to a point located at the intersection of the southwesterly right of way line of Moury Avenue and the required westerly right of way line of Benjamin Bickers Drive (30 feet west of centerline at this point).

Thence continuing along the southwesterly right of way line of Moury Avenue, North 85 degrees 27 minutes 10 seconds West, 244.98 feet to a point.

Thence continuing along the southwesterly right of way line of Moury Avenue, on an arc of a curve to the right 44.75 feet (said curve having a radius of 603.00 feet and a chord of North 83 degrees 19 minutes 36 seconds West, 44.74 feet) to the intersection of the easterly right of way line of future Troup Street (60 foot total right of way width) and the southwesterly right of way line of Moury Avenue (apparent 60 foot total right of way width) to a point.

Thence continuing along the southwesterly right of way line of Moury Avenue, on an arc of a curve to the right 60.10 feet (said curve having a radius of 603.00 feet and a chord of North 78 degrees 20 minutes 43 seconds West, 60.07 feet) to the intersection of the westerly right of way line of future Troup Street (60 foot total right of way width) and the southwesterly right of way line of Moury Avenue (apparent 60 foot total right of way width) to a point.

Thence continuing along the southwesterly right of way line of Moury Avenue on an arc of a curve to the right 102.60 feet (said curve having a radius of 603.00 feet and a chord of North 70 degrees 36 minutes 57 seconds West, 102.47 feet) to a point located at the intersection of the proposed easterly right of way line of future relocated Middleton Street (60 foot total right of way width) and the southwesterly right of way line of Moury Avenue (apparent 60 foot total right of way width).

Thence continuing along the southwesterly right of way line of Moury Avenue, on an arc of a curve to the right 60.07 feet (said curve having a radius of 603.00 feet and a chord of North 62 degrees 53 minutes 17 seconds West, 60.04 feet) to a point at the intersection of the proposed westerly right of way line of future relocated Middleton Street (60 foot total right of way width) and the southwesterly right of way line of Moury Avenue (apparent 60 foot total right of way width), said point being the POINT OF BEGINNING.

Thence from the point of beginning as thus established, leaving the southwesterly right of way line of Moury Avenue and continuing along the proposed westerly right of way line future relocated Middleton Street, South 29 degrees 13 minutes 31 seconds West, 101.24 feet to a point.

Continued...

Carver Leasing Facility, LLC (Pages 26-27)

Thence continuing along the proposed westerly right of way line future relocated Middleton Street, on an arc of a curve to the right 74.17 feet (said curve having a radius of 270.00 feet and a chord of South 37 degrees 05 minutes 40 seconds West, 73.93 feet) to a point.

Thence continuing along the proposed westerly right of way line future relocated Middleton Street, South 44 degrees 57 minutes 49 seconds West, 81.35 feet to a point.

Thence leaving the proposed westerly right of way line future relocated Middleton Street, North 51 degrees 28 minutes 56 seconds West, 170.83 feet to a point.

Thence North 38 degrees 38 minutes 26 seconds East, 120.00 feet to a point.

Thence North 32 degrees 55 minutes 45 seconds East, 40.19 feet to a point.

Thence North 38 degrees 38 minutes 26 seconds East, 92.70 feet to a point on the southwesterly right of way line of Moury Avenue (apparent 60 foot total right of way width).

Thence continuing along the southwesterly right of way line of Moury Avenue, on an arc of a curve to the left 165.77 feet (said curve having a radius of 603.00 feet and a chord of South 52 degrees 09 minutes 31 seconds East, 165.25 feet) to a point, said point being the POINT OF BEGINNING.

Said tract of land containing 1.0128 acres (44,119 square feet) and being shown as "Leasing Parcel" on and described according to that certain Boundary Survey for Carver Redevelopment Partnership III, L.P., The Housing Authority of the City of Atlanta, Georgia, Urban Residential and Finance Authority, SunTrust Bank, CDC Carver III, L.L.C., CDC Special Limited Partner, L.L.C., The U.S. Department of Housing and Urban Development (HUD) and Fidelity National Title Insurance Company of New York, by Sciler & Associates, Inc., dated January 30, 2001, and last revised November 28, 2001, and bearing the seal of Keith Sciler, Georgia RLS # 2388, which survey is hereby made part of this legal description by this reference.

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:

174 Moury Street, 0 Pryor Street S.E., 0 Meldon Ave., 0 Moury Ave.

EXHIBIT A CONTINUED

Description of Further Leverage Property

Off-Site Land:

1623 Pryor Road – Pryor Road Corridor, LLC

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 72 of the 14th District of Fulton County, Georgia, and being more particularly described as follows:

BEGINNING at a point on the west side of Pryor Street 100 feet south from the southwest corner of Pryor Street and Joyland Place (formerly Grover Street); running thence south along the west side of Pryor Street 100 feet; thence west 150 feet; thence north 100 feet; thence east 150 feet to the west side of Pryor Street and the POINT OF BEGINNING and being improved property known as No. 1623 Pryor Street, S.W.

Being the same tract of land as depicted on Survey for Integral Properties prepared by Tru-Line Surveying, Inc., bearing seal and certification of W. E. Clonts, G.R.L.S. No. 2166, dated December 3, 2003.

Pryor Road Apartments – Westside Pryor Courts, LLC

ALL THAT TRACT OR PARCEL of land lying and being in Land Lot 72 of the 14th District, Fulton County, Georgia, and being more particularly described as follows:

BEGINNING at a ½ inch rebar found on the intersection of the north right-of-way line of Thornton Street (30 foot right-of-way) and the west right-of-way line of Pryor Road (50 foot right-of-way) (A.K.A. Pryor Street), which said point is the POINT OF BEGINNING, and running thence along the north right-of-way line of Thornton Street, South 88 degrees 48 minutes 45 seconds West, 240.10 feet to a ½ inch rebar found on the north right-of-way line of Thornton Street; running thence North 00 degrees 09 minutes 56 seconds East, 99.92 feet to a ½ inch rebar found; running thence South 88 degrees 47 minutes 10 seconds West, 3.16 feet to a ½ inch rebar found; running thence North 00 degrees 25 minutes 23 seconds West, 200.00 feet to a ½ inch rebar found; running thence North 88 degrees 47 minutes 39 seconds East, 245.00 feet to a ½ inch rebar found on the west right-of-way line of Pryor Road; running thence along the west right-of-way line of Pryor Road, South 00 degrees 06 minutes 15 seconds West, 300.00 feet to a ½ rebar found at the intersection of the west right-of-way line of Pryor Road and the north right-of-way line of Thornton Street, which is the POINT OF BEGINNING. Said property being known as 1599 Pryor Road according to the present system of numbering in Atlanta, Georgia.

Together with:

ALL THAT TRACT OR PARCEL of land lying and being in Land Lot 72 of the 14th District, Fulton County, Georgia, and being more particularly described as follows:

BEGINNING at a ½ inch rebar found on the north right-of-way line of Thornton Street 240.10 feet west along the north right-of-way line of Thornton Street from the intersection of the north right-of-way line of Thornton Street (30 foot right-of-way) and the west right-of-way line of Pryor Road (50 foot right-of-way) (A.K.A. Pryor Street), which said point is the POINT OF BEGINNING, and running thence North 00 degrees 09 minutes 56 seconds East, 99.92 feet to a ½ inch rebar found; running thence South 88 degrees 47 minutes 10 seconds West, 3.16 feet to a ½ inch rebar found; running thence South 00 degrees 09 minutes 56 seconds West, 99.92 feet to ½ inch rebar found on the north right-of-way line of Thornton Street; running thence North 88 degrees 48 minutes 45 seconds East, 3.16 feet to a ½ inch rebar found, which is the POINT OF BEGINNING.

All as shown on that certain plat of survey for Integral Realty Group, prepared by Foster Surveying, Inc, bearing the seal of G. Thomas Foster, Jr., R.L.S. #2695, dated September 8, 2004, which said survey is expressly made a part hereof and incorporated herein.

PROPERTY TO BE ACQUIRED:

1543 – 1549 South Pryor Road (Willis) – Pryor Road Corridor I. LLC

TRACT 1

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 72 OF THE 14th DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF NORTH RIGHT OF WAY OF THORNTON STREET (RIGHT OF WAY VARIES) AND THE WEST RIGHT OF WAY OF PRYOR ROAD (RIGHT OF WAY VARIES) THENCE NORTH ALONG THE SAID RIGHT OF WAY OF PRYOR ROAD A DISTANCE OF 300.00' TO AN IRON PIN SET, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE LEAVING THE SAID RIGHT OF WAY AND CONTINUING S 89° 19' 07" W A DISTANCE OF 370.11' TO AN IRON PIN SET; THENCE N 00° 43' 32" E A DISTANCE OF 130.00' TO AN IRON PIN SET; THENCE N 89° 19' 08" E A DISTANCE OF 370.11' TO AN IRON PIN SET AT THE RIGHT OF WAY OF PRYOR ROAD; THENCE ALONG THE SAID RIGHT OF WAY S 00° 43' 32" W A DISTANCE OF 130.00' TO AN IRON PIN SET, WHICH IS THE TRUE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINS 1.104 ACRES AND IS DEPICTED ON PLAT OF SURVEY PREPARED BY LANDPRO SURVEYING AND MAPPING, INC., DATED APRIL 15, 2010, LAST REVISED SEPTEMBER __, 2010.

TRACT 2

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 72 OF THE 14TH DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF NORTH RIGHT OF WAY OF THORNTON STREET (RIGHT OF WAY VARIES) AND THE WEST RIGHT OF WAY OF PRYOR ROAD (RIGHT OF WAY VARIES) THENCE NORTH ALONG THE SAID RIGHT OF WAY OF PRYOR ROAD A DISTANCE OF 300.00' TO AN IRON PIN SET, THENCE LEAVING THE SAID RIGHT OF WAY AND CONTINUING S 89° 19' 07" W A DISTANCE OF 370.11' TO AN IRON PIN SET, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE S 89° 19' 35" W A DISTANCE OF 12.92' TO AN IRON PIN SET; THENCE N 00° 55' 39" E A DISTANCE OF 406.63' TO AN IRON PIN SET; THENCE S 88° 25' 02" E A DISTANCE OF 132.31' TO AN IRON PIN SET; THENCE S 88° 25' 02" E A DISTANCE OF 100.00' TO AN IRON PIN SET; THENCE S 01° 35' 28" W A DISTANCE OF 49.99' TO AN IRON PIN SET; THENCE S 89° 02' 43" E A DISTANCE OF 149.49' TO AN IRON PIN SET AT THE RIGHT OF WAY OF PRYOR ROAD; THENCE ALONG THE SAID RIGHT OF WAY S 00° 35' 35" W A DISTANCE OF 99.22' TO AN IRON PIN SET; THENCE LEAVING THE SAID RIGHT OF WAY AND CONTINUING N 89° 24' 25" W A DISTANCE OF 150.00' TO AN IRON PIN SET; THENCE S 00° 35' 35" W A DISTANCE OF 100.00' TO AN IRON PIN SET; THENCE S 00° 35' 35" W A DISTANCE OF 17.29' TO AN IRON PIN SET; THENCE S 89° 19' 08" W A DISTANCE OF 220.11' TO AN IRON PIN SET; THENCE S 00° 43' 32" W A DISTANCE OF 130.00' TO AN IRON PIN SET, WHICH IS THE TRUE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINS 1.829 ACRES AND IS DEPICTED ON A PLAT OF SURVEY PREPARED BY LANDPRO SURVEYING AND MAPPING, INC., DATED APRIL 15, 2010, LAST REVISED SEPTEMBER __, 2010.

TOGETHER WITH ALL RIGHT, TITLE AND INTEREST IN AND TO THE FOLLOWING DESCRIBED LINCOLN STREET (NOT OPEN):

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 72 OF THE 14th DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF NORTH RIGHT OF WAY OF THORNTON STREET (RIGHT OF WAY VARIES) AND THE WEST RIGHT OF WAY OF PRYOR ROAD (RIGHT OF WAY VARIES) THENCE NORTH ALONG THE SAID RIGHT OF WAY OF PRYOR ROAD A DISTANCE OF 300.00' TO AN IRON PIN SET, THENCE CONTINUING ALONG THE WEST RIGHT OF WAY OF PRYOR ROAD N 00° 43' 32" E A DISTANCE OF 130.00' TO AN IRON PIN SET, WHICH IS THE TRUE POINT OF BEGINNING; THENCE LEAVING THE NORTH RIGHT OF WAY OF PRYOR ROAD S 89° 19' 08" W A DISTANCE OF 150.00' TO AN IRON PIN SET; THENCE N 00° 35' 35" E A DISTANCE OF 17.29 FEET

TO AN IRON PIN SET; THENCE S 89° 24' 25" E A DISTANCE OF 150.00' TO AN IRON PIN SET ON THE WEST RIGHT OF WAY OF PRYOR ROAD; THENCE ALONG THE WEST RIGHT OF WAY OF PRYOR ROAD S 00° 43' 32" W A DISTANCE OF 13.95' TO AN IRON PIN SET, WHICH IS THE TRUE POINT OF BEGINNING.

1531 South Pryor Road (Jones) – Pryor Road Corridor I, LLC

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 72 OF THE 14TH DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF SOUTH RIGHT OF WAY OF ARTHUR LANGFORD JR. PLACE (RIGHT OF WAY VARIES) AND THE WEST RIGHT OF WAY OF PRYOR ROAD (RIGHT OF WAY VARIES) THENCE SOUTH ALONG THE SAID RIGHT OF WAY OF PRYOR ROAD A DISTANCE OF 300.00' TO AN IRON PIN SET, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE CONTINUING ALONG THE SAID RIGHT OF WAY S 00° 35' 35" W A DISTANCE OF 100.00' TO AN IRON PIN SET; THENCE LEAVING SAID RIGHT OF WAY AND CONTINUING N 89° 24' 25" W A DISTANCE OF 150.00' TO AN IRON PIN SET; THENCE N 00° 35' 35" E A DISTANCE OF 100.00' TO AN IRON PIN SET; THENCE S 89° 24' 25" E A DISTANCE OF 150.00' TO AN IRON PIN SET, WHICH IS THE TRUE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINS 0.344 ACRES AND IS DEPICTED ON A PLAT OF SURVEY PREPARED BY LANDPRO SURVEYING AND MAPPING, INC., DATED APRIL 12, 2010, LAST REVISED SEPTEMBER __, 2010.

TOGETHER WITH ALL RIGHT, TITLE AND INTEREST IN AND TO THE FOLLOWING DESCRIBED LINCOLN STREET (NOT OPEN):

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 72 OF THE 14th DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF NORTH RIGHT OF WAY OF THORNTON STREET (RIGHT OF WAY VARIES) AND THE WEST RIGHT OF WAY OF PRYOR ROAD (RIGHT OF WAY VARIES) THENCE NORTH ALONG THE SAID RIGHT OF WAY OF PRYOR ROAD A DISTANCE OF 300.00' TO AN IRON PIN SET, THENCE CONTINUING ALONG THE WEST RIGHT OF WAY OF PRYOR ROAD N 00° 43' 32" E A DISTANCE OF 130.00' TO AN IRON PIN SET, WHICH IS THE TRUE POINT OF BEGINNING; THENCE LEAVING THE NORTH RIGHT OF WAY OF PRYOR ROAD S 89° 19' 08" W A DISTANCE OF 150.00' TO AN IRON PIN SET; THENCE N 00° 35' 35" E A DISTANCE OF 17.29 FEET TO AN IRON PIN SET; THENCE S 89° 24' 25" E A DISTANCE OF 150.00' TO AN IRON PIN SET ON THE WEST RIGHT OF WAY OF PRYOR ROAD; THENCE ALONG THE

WEST RIGHT OF WAY OF PRYOR ROAD S 00° 43' 32" W A DISTANCE OF 13.95' TO AN IRON PIN SET, WHICH IS THE TRUE POINT OF BEGINNING.

1604 Arthur Langford Jr. Place (Muwwakkil) – Pryor Road Corridor I, LLC

ALL THAT TRACT OR PARCEL OF LAND LYING IN AND BEING IN LAND LOT 72 OF THE 14TH DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH RIGHT OF WAY OF ARTHUR LANGFORD JR. PLACE (RIGHT OF WAY VARIES) AND THE WEST RIGHT OF WAY OF PRYOR ROAD (RIGHT OF WAY VARIES) THENCE WEST ALONG THE SAID RIGHT OF WAY OF ARTHUR LANGFORD JR. PLACE A DISTANCE OF 146.00' TO AN IRON PIN FOUND, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE LEAVING THE SAID RIGHT OF WAY AND CONTINUING S 01° 35' 28" W A DISTANCE OF 150.00' TO AN IRON PIN SET; THENCE N 88° 25' 02" W A DISTANCE OF 100.00' TO AN IRON PIN SET; THENCE N 01° 35' 28" E A DISTANCE OF 150.00' TO AN IRON PIN SET AT THE SAID RIGHT OF WAY OF ARTHUR LANGFORD JR. PLACE; THENCE ALONG THE SAID RIGHT OF WAY S 88° 25' 02" E A DISTANCE OF 100.00' TO AN IRON PIN FOUND, WHICH IS THE TRUE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINS 0.344 ACRES AND IS DEPICTED ON PLAT OF SURVEY PREPARED BY LANDPRO SURVEYING AND MAPPING, INC., DATED APRIL 14, 2010, LAST REVISED SEPTEMBER __, 2010.

EXHIBIT A CONTINUED

Description of Further Leverage Property

Off-Site Land:

Owner	Fulton County, Tax Parcel ID#	Property Street Address
Pryor Road Corridor, LLC	14-0072-0002-012-7	1623 Pryor Road
Westside Pryor Courts, LLC	14-0072-0002-008-5	1599 Pryor Road, SW
Westside Pryor Courts, LLC	14-0072-0002-031-7	0 Pryor Road, SW
Westside Revitalization Acquisitions, LLC	14-0072-0006-089-1	0 New South Pryor Road
Westside Revitalization Acquisitions, LLC	14-0072-0006-094-1	257 Amal Drive
Westside Revitalization Acquisitions, LLC	14-0072-0006-095-8	1765 New South Pryor Road

Property to be Acquired:

Owner	Fulton County, Tax Parcel ID#	Property Street Address
Pryor Road Corridor I, LLC	14-0072-0002-033-3	1543 – 1549 South Pryor Rd.
Pryor Road Corridor I, LLC	14-0072-0002-010-1	1543 – 1549 South Pryor Rd.
Pryor Road Corridor I, LLC	14-0072-0002-023-4	1531 South Pryor Rd.
Pryor Road Corridor I, LLC	14-0072-0002-032-5	1604 Arthur Langford Jr. Pl.

EXHIBIT A CONTINUED

Description of Further Leverage Property

Description of the Off-Site Land Continued

Westside Revitalization Acquisitions, LLC

TRACT 1

All that tract or parcel of land lying and being in Land Lot 72 of the 14th District of Fulton County, Georgia and being more particularly described as follows:

BEGINNING at an iron pin set being the intersection of the northerly Right-of-Way of New South Pryor Road (50' R/W) and the southwesterly Right-of-Way of Amal Drive (50' R/W) [the preceding roads intersect twice, this being the most easterly intersection]; thence along said Right-of-Way of New South Pryor Road and running South 61° 44' 28" West a distance of 521.37 feet to an iron pin set intersecting the northeasterly Right-of-Way of aforementioned Amal Drive [this being the most westerly intersection]; thence along said Right-of-Way the following bearings and distances: North 28° 16' 39" West a distance of 115.49 feet to a point; thence along a curve to the left an arc distance of 102.33 feet (said curve having a radius of 235.51 feet; a chord distance of 101.53 feet and a chord bearing of North 40° 43' 31" West) to a 1/2" rebar with cap found; thence leaving said Right-of-Way of Amal Drive and running North 62° 23' 28" East a distance of 163.48 feet to a 1/2" rebar found; thence North 16° 39' 31" East a distance of 88.42 feet to a 1/2" rebar found; thence North 62° 14' 48" East a distance of 126.14 feet to a 3/8" rebar found; thence South 74° 35' 16" East a distance of 154.86 feet to a 1/2" rebar with cap found; thence North 62° 34' 56" East a distance of 71.27 feet to an iron pin set on the southwesterly Right-of-Way of aforementioned Amal Drive; thence along said Right-of-Way the following bearings and distances: along a curve to the right an arc distance of 114.06 feet (said curve having a radius of 797.42 feet; a chord distance of 113.96 feet and a chord bearing of South 32° 18' 33" East) to a point; thence South 28° 12' 42" East a distance of 52.61 feet to the POINT OF BEGINNING. Said tract containing 2.720 acres.

TRACT 2

All that tract or parcel of land lying and being in Land Lot 72 of the 14th District of Fulton County, Georgia and being more particularly described as follows:

BEGINNING at a 1/2" rebar found being the intersection of the southerly Right-of-Way of New South Pryor Road (50' R/W) and the southwesterly Right-of-Way of Amal Drive (50' R/W) [the preceding roads intersect twice, this being the most easterly intersection]; thence along said Right-of-Way of Amal Drive and running South 28° 12' 42" East a distance of 223.20 feet to a magnetic nail found; thence leaving said Right-of-Way and running South 61° 47' 18" West a distance of 519.43 feet to a 1/2" rebar with cap found on the Right-of-Way of aforementioned Amal Drive; thence along said Right-of-Way along a curve to the right an arc distance of 35.19 feet (said curve having a radius of 381.25 feet; a chord distance of 35.18 feet and a chord bearing of North 30° 55' 36" West) to a point; thence North 28° 16' 39" West a distance of 187.63 feet to a 1/2" rebar found intersecting the southerly Right-of-Way of

aforementioned New South Pryor Road [this being the most westerly intersection]; thence along said Right-of-Way of New South Pryor Road and running North 61° 44' 28" East a distance of 521.31 feet to the POINT OF BEGINNING. Said tract containing 2.668 acres.

According to ALTA/ACSM Land Title Survey for The Housing Authority of the City of Atlanta, Georgia & Fidelity National Title Insurance Company, dated _____, by Aubrey Akin, RLS No. 3138.

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 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

By: _____

Notary Public

Name: _____

Title: _____

My commission expires: _____

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"), [____], a Georgia limited liability company ("___"), and [____], a Georgia limited liability company (hereinafter together with AHA and [___] collectively referred to as "Seller"), whose address is 230 John Wesley Dobbs Avenue, NE, Atlanta, Georgia 30303-2421, hereby grants to [____], 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]

By: _____
Renée Lewis Glover,
President

Date: _____

[signatures continue on following page]

Signed, sealed and delivered
in the presence of:

Unofficial Witness

By: _____
Renée Lewis Glover,
President

Notary Public

My Commission Expires:

[NOTARIAL SEAL]

Signed, sealed and delivered
in the presence of:

PURCHASER:

Unofficial Witness

By: Integral Development LLC
Its: Manager

Notary Public

By: _____(SEAL)
Its: _____

My Commission Expires:

Date: _____

[NOTARIAL SEAL]

REVITALIZATION AGREEMENT

THIS REVITALIZATION AGREEMENT (this "Agreement") is effective as of this 4th day of October, 1999, by and between Carver 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 105 acres, on which was located a 990 unit public housing development known as Carver Homes. In August, 1998, the United States Department of Housing and Urban Development ("HUD") awarded to AHA approximately \$34.7 million in HOPE VI funds for, among other things, the redevelopment of Carver Homes and the construction of new replacement housing and certain other activities contemplated by the on-site redevelopment of Carver Homes, including, without limitation, significant community and supportive services to benefit both the current Carver Homes Residents and future public housing-eligible residents at the revitalized Carver Homes ("Carver Homes Redevelopment"). The Carver Homes Redevelopment will be designed to maximize its position in the market and, if appropriate, using several principles of new urbanism.

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 redevelopment of Carver Homes. Upon the recommendation of AHA's procurement selection committee and Senior Management, AHA's Board of Commissioners approved the selection of Carver Redevelopment, LLC to act as AHA's development partner in connection with the Carver Homes Redevelopment.

As stated in the HOPE VI Revitalization Grant Agreement for Carver Homes, HOPE VI is intended to foster innovative and comprehensive approaches to the problems of severely distressed public housing developments and their residents. The parties to this Agreement understand that the HOPE VI funds represent 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 to lead to self-sufficiency of the residents. Since HOPE VI is intended to address the condition of people in public housing developments, and not merely the bricks and mortar, 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 Carver Homes community and the Pryor Road Corridor. In addition, because the spirit of the HOPE VI program 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 Carver Homes. The parties further acknowledge (i) that the Carver Homes Redevelopment will take place in phases, (ii) that approximately 718 rental units (the "Total Number of Units") and 32 for-sale homes reserved for sale to public housing-eligible residents (which will be integrated into and become part of a larger homeownership component) will be built as part of the Carver Homes Redevelopment, (iii) that approximately 75% of the Total Number of Units, including the 359 public housing units referred to below, 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), (iv) that no less than 359 units of the Total Number of Units 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) and (v) that approximately 25% of the Total Number of Units will be reserved for market-rate families. In addition, Developer and Owner have agreed that they will use their best commercially reasonable efforts to develop up to 220 additional homeownership units on the Carver Homes site. The specific terms 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.

The parties further agree that the specific business terms and agreements relating to the Carver Homes Redevelopment 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) Notwithstanding that the Carver Homes Redevelopment 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 Carver Homes Redevelopment 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 Carver Homes Redevelopment.

(c) Each party hereby acknowledges that with respect to each phase of the Carver Homes

Redevelopment, 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) a definitive ground lease agreement ("Ground Lease") by AHA and the applicable Owner Entity which will provide, in part, that (1) the term of each such Ground Lease shall be approximately 60 years 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) which will constitute the Carver Homes Redevelopment will revert to AHA at the end of the term of the Ground Lease, in accordance with the terms and conditions enumerated in each of the executed ground leases;

(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, will permit the public housing units to operate on a break-even basis vis-a-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 approximately 60 years, 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") by the applicable Owner Entity and Carver Management Company, LLC whose members are IMS Management Services, LLC and H.J. Russell and Company (the "Property Manager"), pursuant to which the Property Manager will manage the property and improvements which will constitute the applicable phase of the Carver Homes Redevelopment. 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 rents on the low-income housing tax credit units. Gross collections are inclusive of all miscellaneous income such as late fees and commercial rental income..

(d) 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 Carver Homes Redevelopment. 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 judgement, to the Developer and AHA, or their affiliates, and the Tax Credit Investor (defined below), to the extent the Tax Credit Investor is a party to any such agreement.

(e) The Developer represents, warrants, covenants and agrees that the redevelopment of Carver Homes including all construction, shall be performed in full and timely compliance with all laws, regulations and requirements to the extent applicable to construction 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 Carver Homes Redevelopment. 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.

2. **Formation of General Partner; Ownership of General Partner; Formation of Owner Entity.** (a) For each rental phase of the Carver Homes Redevelopment, 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 the Developer or its affiliate will be the general partner of the General Partner and will, directly or indirectly, hold an ownership interest in such 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 participation in net cash and all sale or refinancing proceeds that would otherwise be payable to the General Partner will be shared on a pro-rata basis with seventy-five per cent (75%) going to the Developer or its affiliate and twenty-five per cent (25%) going to AHA or its non-profit affiliate, unless otherwise agreed to by the parties hereto or their respective affiliates in writing. The parties hereto may later agree, in writing, in connection with each phase of the Carver Homes Redevelopment, 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 Carver Homes Redevelopment, 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 Carver Homes Redevelopment. 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 Carver Homes Redevelopment will be admitted to that Owner Entity as a limited partner.

3. **Development Fees; AHA Reimbursement; 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 Carver Homes Redevelopment 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 each phase of the Carver Homes Redevelopment 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 shall be negotiated and agreed upon by the Developer and AHA for each phase in accordance with Exhibit A.

(b) **On-Site Rental Multi-Family Housing.**

(i) The parties hereto further acknowledge and agree that for each phase of the Carver Homes Redevelopment, 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 by the Developer and AHA) as reimbursement for the extraordinary costs incurred by AHA in developing the financial, regulatory and legal structure of the proposed financing and acquisition transactions, as well as the program-wide administration of redevelopment and associated replacement housing, including, more specifically, the Carver Homes Redevelopment, an amount equal to two and one-half percent (2.5%) of the total project cost (as defined below). In lieu of the reimbursement fee, AHA may elect to receive other fees and prepaid interest in an amount equal to the 2.5% reimbursement fee. AHA agrees, to the extent possible, to provide the Developer with invoices and receipts with respect to such reimbursement amounts to substantiate the payment of certain expenses by the Owner Entity for each phase, as applicable, of amounts which are able to be included in eligible bases for Code Section 42 purposes.

(iii) Additionally, AHA will receive as an administrative asset fee an amount equal to 1% of the gross annual 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 rents for the low-income housing tax credit units. Gross collections are inclusive of all miscellaneous income such as late fees and commercial rental income.

(iv) In addition, 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, which fee will be due and payable at closing of Phase I.

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) On-Site Homeownership (32 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 32 for-sale homes reserved for public housing eligible residents will be integrated into and become a part of a larger 220 units of homeownership component being developed on-site.

(d) On-Site Development (up to 220 units for Homeownership and Commercial/Retail). The parties acknowledge and agree that AHA and the Developer shall receive development and other fees for the homeownership and commercial/retail 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 off-site component in accordance with the terms of Exhibit A.

For the purpose of calculating the fees described in this paragraph, 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 and reserves are excluded from the "total project cost."

4. Contribution of AHA Funds to Carver Homes Redevelopment; Reliance on AHA Contribution; Site Work; Pre-development Advances. (a) AHA hereby agrees, subject to HUD approval, to make available to the Owner Entities AHA Funds in an amount not to exceed a total of \$24,942,100. It is contemplated that AHA will contribute an average of \$68,000 per unit for each of the units which are to be operated and maintained as public housing rental units as part of each phase of the Carver Homes Redevelopment. 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 approximately equal to but not less than an average of \$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 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.

(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 to each phase of the Carver Homes Redevelopment 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 Carver Homes Redevelopment and acknowledges that AHA's failure to fulfill its obligations hereunder with respect to any phase of the Carver Homes Redevelopment 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 Carver Homes Redevelopment.

(c) AHA hereby agrees, subject to HUD approval, to make available to public housing-eligible families who qualify for homeownership AHA Funds in an amount equal to approximately \$10,950 per unit for each of the 32 homeownership units which are to be reserved for sale to public housing-eligible residents. These funds shall be used by such families as down payment assistance. 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 32 for-sale homes reserved for sale to public housing eligible residents.

(e) AHA will cause the work that is contemplated in the Scope of Work in that certain contract dated May 11, 1999 between SCS Group, L.C., a New York corporation, and AHA, as revised by any and all Change Orders to be performed and completed. If requested by AHA, the Developer shall perform or cause its contractors to perform the Scope of Work items that SCS Group, L.C. failed to perform and shall be reimbursed by AHA for such corrective work. The Developer acknowledges that AHA is not responsible for delivering a clean and buildable site. The Developer fully understands that AHA shall have no funding obligations for site work beyond the amount specified in the 1996 HOPE VI demolition award. If the Developer needs additional funds because of clean up costs, then the Developer will be responsible for identifying and pursuing additional outside sources of funds. AHA agrees to support the Developer's pursuit of such additional resources. The Developer will be responsible for performing or causing its contractors to perform any site work that is outside of the Scope of Work of the remediation and demolition contract with SCS Group, L.C. using available funds from the 1996 HOPE VI Demolition award and funds from other sources identified by the Developer.

(f) AHA agrees to advance funds to the Developer to cover up to 75% of actual eligible third party costs per phase ("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 Predevelopment 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. 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

twelve months from the date of the advance. The actual legal fees incurred by AHA up to \$10,000 per phase to develop 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.

5. **Authority Reserve and Other Escrow Arrangements.** (a) The parties hereby agree that a reserve (the "Authority Reserve") will be funded from sources other than AHA Funds at each closing which reserve will be in an amount sufficient to cover 200% of the first year projected shortfalls 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. In connection with each phase, the parties may agree to lower the amount of the required Authority Reserve within certain specified conditions. The parties agree that the construction lender shall not serve as the escrow agent 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 Carver Homes Redevelopment. The Authority Reserve funds will be held by a third party escrow agent agreed upon by AHA and the Owner Entity, pursuant to an Authority Reserve Escrow Agreement.

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 Carver Homes Redevelopment. The Developer will adopt only those structures to which AHA has given its prior consent, which shall not be unreasonably withheld.

The Developer agrees to perform the covenants and obligations that pertain to each of the Owner Entities as 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 Entities, 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 Carver Homes Redevelopment, 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 each of the Owner Entities. The parties hereby agree that, in the event that the provisions of any documents negotiated with a Tax Credit Investor(s) result in the treatment of the loaned portion of the AHA Funds as "related party

debt" within the meaning of Code Section 752 and the Treasury Regulations promulgated thereunder, then the parties will rearrange their respective share of the profits, losses, credits and cash flow of the General Partner to the minimum amount necessary in order to ensure that such AHA loaned Funds is not treated as "related party debt"; provided that the parties hereby further agree to renegotiate, in good faith, the terms of the AHA Loan so as to minimize the economic effect that such rearrangement may have with respect to cash flow payments which were otherwise anticipated by AHA.

7. **Public Improvements.** The Developer hereby agrees to obtain all funding commitments, if required, for public improvements. AHA will work to support Developer's efforts and applications for such funding. The Developer further agrees to perform or cause its contractors to perform the public improvement work needed for the Carver Homes Redevelopment in a timeframe that supports the redevelopment. 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. The Developer agrees to maintain or to cause its contractors to maintain such property, casualty, fire, hazard and liability insurance as may be reasonably required by AHA or the City of Atlanta. If the City of Atlanta funds public improvements for the Carver Homes Redevelopment through an intergovernmental agreement with AHA, the Developer and AHA will split the construction management fees on a 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 advance funds on a short term basis, provided that the City of Atlanta has issued a public improvements commitment letter. In the event AHA elects to advance such funds, Developer shall use such funds to perform the public improvements. At such time 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 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 Carver Homes Redevelopment, 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 in accordance with the following schedule:

<u>Action.</u>	<u>Date</u>
<u>Phase I</u>	
Proposal submission to HUD covering Phase I of the Carver Homes Redevelopment, in specific detail, including The participating parties and financing commitments.	May 31, 2000
Phase I Construction financing closing	July 20, 2000
Commencement of construction on Phase I	July 24, 2000
<u>Phase II</u>	
Proposal submission to HUD covering Phase II of the Carver Homes Redevelopment, in specific detail, including The participating parties and financing commitments.	October, 2001
Phase II Construction financing closing	December 31, 2001
Commencement of construction on Phase II	December 31, 2001
<u>Phase III</u>	
Proposal submission to HUD covering Phase III of the Carver Homes Redevelopment, in specific detail, including The participating parties and financing commitments.	To be Determined
Phase III Construction financing closing	
Commencement of construction on Phase III	

Phase IV

Proposal submission to HUD covering Phase IV of the Carver Homes Redevelopment, in specific detail, including The participating parties and financing commitments.

To be determined

Phase IV Construction financing closing

Commencement of construction on Phase IV

Phase V, if necessary

Proposal submission to HUD covering Phase V of the Carver Homes Redevelopment, in specific detail, including The participating parties and financing commitments.

To be determined

Phase V Construction financing closing

Commencement of construction on Phase V

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 Carver Homes Redevelopment, (4) delays in the schedule of later phases caused by delays experienced or attributed to earlier phases or (5) 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 Part 941, Subpart F, covering the various phases of the Carver Homes Redevelopment, in general, and, in specific detail, Phase I of the Redevelopment, not later than May 31, 2000. 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 Ground Leases, the Partnership Agreements, the Authority Reserve Escrow Agreements, the Regulatory and Operating Agreements and the Management Agreements. 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 Carver Homes 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 Carver Homes Redevelopment, 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 terminated for any phase of the Carver Homes Redevelopment pursuant to the applicable documents and agreements executed at the closing of such phase without a resulting termination of this Agreement. In the event of the termination of the Developer's rights and obligations with respect to any such phase, 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 Carver Homes Redevelopment, (ii) reasonable compensation for the work performed in an amount equal to twenty-five percent (25%) of the unpaid development fee to be earned by Developer for each of the phases of the on-site Carver Homes Redevelopment 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 ACC, or any amendment thereto) to pay to 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 (x), subject to the provisions of 24 CFR 982.155, any funds contained within AHA's Section 8 administrative fee reserve and (y) 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 15 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 Carver Homes Redevelopment, 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 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 redevelopment of Carver Homes as requested by AHA. The failure to execute any such assignment shall result in a reduction of any payments due to Developer.

(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 foregoing, 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.

2. 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 or the Regulatory and Operating 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 or (iv) any Authority Reserve created to support the on-going operation of any phase of the Carver Redevelopment.

13. Commitment to Community and Supportive Services. In accordance with the HOPE VI Program vision to mainstream public housing residents, the Developer, as part of the Carver Homes Redevelopment, has agreed to design, develop, implement, and sustain neighborhood-based community and supportive services, both on-site and off-site, in accordance with the Community and Supportive Services (CSS) Program Delivery Strategy and the Carver Homes Community CCS Workplan attached hereto as Exhibit "B" and incorporated herein by this reference. The Developer is responsible for designing, developing, implementing, and sustaining the neighborhood-based Carver Homes community and supportive services program. The community and supportive services program must be managed in a manner that will benefit all affected residents of Carver 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. The

Developer agrees to hire a CSS Director who will be responsible for overseeing the implementation of its responsibilities to provide community and supportive services. The CCS Director will also market AHA's Authority-wide signature programs to eligible residents and make referrals as necessary to assist public housing residents. A list of AHA's current Authority-wide programs is attached hereto as Exhibit "C" and incorporated herein by this reference. AHA agrees to provide Developer with an updated list of such Authority-wide programs from time to time, and to accept those referrals that it deems appropriate, subject to the extent resources are available. The Developer further agrees to (i) obtain advice and input from the affected residents of Carver Homes, (ii) conduct a community needs and assets assessment focused on community and supportive services, (iii) utilize resident input and assessment information to design, develop, and implement programs, (iv) develop, foster and utilize strategic partnerships with organizations such as the Atlanta Public Schools, the YMCA of Metropolitan Atlanta, the Boys & Girls Club of Metro Atlanta, the City of Atlanta, the Atlanta Empowerment Zone, and other agencies, entities or non-profit organizations, (v) comply with the performance-based goals, objectives and milestones stated in the community and supportive services workplan, (vi) conduct fundraising and resource development activities to sustain neighborhood-based programs, and (vii) comply with all applicable laws, codes, regulations, ordinances, grant restrictions and other requirements in designing, developing, implementing, and sustaining the community and supportive services program. In turn, AHA agrees to provide up to \$2,195,000 to the Developer to support the neighborhood-based Carver Homes community and supportive services program. AHA will make payments to the Developer in accordance with the Performance Based Goals and Fee Schedule (and Budget Summary) attached hereto as Exhibit "D" and incorporated herein by this reference. The Developer in coordination with AHA is responsible for raising any additional funds or implementing any additional strategies that are needed to sustain the neighborhood-based community and supportive services program for the revitalized Carver Homes. In addition to the \$2,195,000 to be provided to the Developer, \$1,000,000 from the HOPE VI Grant will be used by AHA to cover its internal cost of sustaining Authority-wide signature programs for resident participation and monitoring and evaluating the community and supportive services.

14. Representations, Covenants and Warranties. (a) The Developer hereby represents and warrants that as of the date hereof and certifies that for 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 affiliate was 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 affiliates has 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 or a member of a HUD employee's immediate household, as defined by HUD's Standards of Conduct (24 CFR 0.735-205(c));
- (viii) No officer or executive of the Developer is a Member of Congress or a Resident Commissioner;
- (ix) The Developer and their affiliated entities, have all requisite power and authority, corporate or otherwise, to execute and deliver this Agreement and perform their 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 Carver Homes Redevelopment;
- (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

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 and/or grant (a grant will be used only if necessary to support the use of 9% tax credits). The Developer and AHA have agreed to the following business terms and parameters relative to on-site and off-site development associated with the redevelopment of Carver Homes:

On-Site Multi-Family Development (718 units-359 public housing)

- 1. Per Unit Investment:** AHA will make a contribution to the development partnership for each phase in the average amount of \$68,000 per unit reserved for public housing-eligible families (total contribution can not exceed \$24,942,100). The parties acknowledge that the per unit contribution may be higher on some phases and lower on others. The contribution may be in the form of a loan and/or a grant All AHA Funds 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. Interest and term of the loan will be determined on a phase by phase basis by mutual agreement of AHA and the Developer and is dependent on the debt and equity vehicles used to finance the non-public housing-eligible units.
- 2. Reimbursement Fee:** Fee payable to AHA for expenses associated with the redevelopment and AHA's sunk costs in developing the legal and financial model. Fee amount is equivalent to 2.5% of the total development cost as defined in paragraph 3(b). In lieu of the reimbursement fee, AHA may elect to receive fees and prepaid interest in an amount equal to the 2.5% reimbursement fee.
- 3. 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 70% and 30% ratio, respectively for all fees up to 12% and on a 50%/50% basis for all fees in excess of 12%. The development fee is calculated as a percent of total development cost (total development fee will be between 12% to 15%, with Developer's share of development fee between 9% and 12%). Of the aggregate

developer fee to be paid to Developer, the parties acknowledge and agree that 25% of such amount constitutes Developer's overhead, and such component is excluded from the 70%/30% allocation of developer fee.

4. **Cash Flow:** AHA will share in cash flow from each phase of the project. The cash flow will be shared with the Developer, where the Developer receives 75% and AHA will receive 25%.
5. **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 restated to the rents on the low-income housing tax credit units. Gross collections are inclusive of all miscellaneous income such as late fees and commercial rental income. Additionally, 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.
6. **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 restated to the rents for the low-income housing tax credit units. Gross collections are inclusive of all miscellaneous income such as late fees and commercial rental income.
7. **Reversion:** At the end of the ground lease term of approximately 60 years, ownership of all the improvements will revert to AHA.
8. **Net Proceeds from Sale or Refinancing:** Developer to receive 75%, AHA to receive 25%.
9. **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 annual fee.
10. **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.

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.

Off-Site Development

1. Fees for other development projects on the Pryor Road Corridor undertaken by the Developer will be shared with 90% to the Developer and 10% to AHA.
2. The term of the agreement on Off-Site Development is the later of five (5) years from the permanent conversion of the final rental phase or the completion of construction on the homeownership component.
3. For purposes of this Agreement, the Pryor Road Corridor will have the same definition as in the City of Atlanta's Southside Redevelopment Plan Phase I.

On-Site Development-Approximately 252 Units for Homeownership (including 32 units affordable to public housing residents)

1. **Number of Units:** The number of homeownership units, in addition to the 32 units affordable to public housing residents, will be determined mutually by AHA and Developer during master planning phase and calculated to support the overall success and viability of the new community.
2. **Development Fee:** To be split between AHA and Developer. In the event Developer performs most of the work associated with the development of these units, the development fee will be split with 60% going to Developer and 40% going to AHA. In the event AHA performs additional work, or assumes additional financial risk, the development fee will be split 50% to Developer and 50% to 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. Of the aggregate developer fee to be paid to Developer, the parties acknowledge and agree that 25% of such amount constitutes Developer's overhead, and such overhead component is excluded from the 60%/40% or 50%/50% allocation of developer fee.
3. **Imputed Value of Land:** 100% of the value for the land associated with the homeownership component will be imputed to AHA.
4. **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.

Other On-Site Development – Commercial/Retail Opportunities

1. **Development Fees.** The Developer and AHA will share other potential on-site development fees associated with the redevelopment plan in a 75% and 25% split, respectively. This includes potential commercial/retail development on-site to support the new community. In the event AHA and the Atlanta Development Authority pursue a land swap as a way to better position commercial/retail development in the Pryor Road Corridor, any such land AHA receives in the land swap shall be considered “on-site”.
2. **Ground Lease Rent:** AHA reserves the right to charge a market rent for any commercial/retail development on the Property.

AMENDMENT NO. 1 TO THE REVITALIZATION AGREEMENT

This Amendment No. 1 to the Revitalization Agreement by and between Carver 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"), is effective as of the 8th day of January, 2001 ("Amendment No. 1").

WITNESSETH:

WHEREAS, AHA and the Developer are parties to that Revitalization Agreement, effective as of October 4, 1999 ("Agreement"), pursuant to which Developer is to serve as the development partner with AHA in connection with the revitalization of the Carver Homes Community;

WHEREAS, AHA and the Developer have discussed and agreed upon certain changes to the Agreement that are necessary to clarify the responsibilities and accountabilities of the Developer in managing the Neighborhood-based Community and Supportive Services ("CSS") Programs;

WHEREAS, AHA and the Developer have determined that it is now necessary and appropriate to amend the Agreement to clarify the CSS responsibilities and accountabilities; and

WHEREAS, AHA and the Developer desire to enter into such an amendment;

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.

Section 2. Amendment. The Agreement is hereby amended by deleting Exhibit D in its entirety and inserting in lieu thereof the Exhibit D attached hereto.

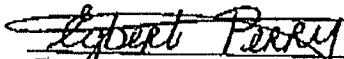
Section 3. Effect of Amendment. All other terms and conditions of the Agreement, to the extent that such terms and conditions are not inconsistent with this Amendment No. 1, shall remain in full force and effect.

{Signatures are on following page}

IN WITNESS WHEREOF, the parties hereby enter into this Amendment No. 1 effective as of the date set forth above.

CARVER REDEVELOPMENT, LLC


By: Integral Properties, LLC
Title: Manager Member

By: 
Name: Egbert L.J. Perry
Title: Manager & CEO

Date: 9/25/01


By: Russell New Urban Development, LLC
Title: Member

By: H. J. Russell & Company
Its: Sole Member

By: 
H. Jerome Russell, Jr.,
President

Date: _____

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA

By: 
Name: Renée Lewis Glover
Title: Executive Director

Date: 9/4/01

BITD

The Housing Authority of the City of Atlanta, Georgia (AHA)
**CARVER HOMES COMMUNITY & SUPPORTIVE SERVICES PLAN
 REVITALIZATION AGREEMENT WITH CARVER REDEVELOPMENT, LLC**

**AMENDMENT NO. 1 TO THE REVITALIZATION AGREEMENT
 REVISED PERFORMANCE-BASED GOALS AND FEE SCHEDULE**
 (January 8, 2001)

Upon satisfactory completion of each work item listed below, meeting the deliverable, performance standard, and schedule requirements, Carver Redevelopment, LLC shall invoice AHA for payment per work item, based on the agreed upon contract budget. AHA may make full, partial, or no payment depending upon the performance of the Contractor in meeting these requirements.

Work Item	Deliverables	Performance Standards	Schedule	Fee - Year One	Fee - Year Two	Fee - Year Three	Total
1. Conduct a needs assessment of the Carver Homes residents.	<ul style="list-style-type: none"> ➤ Needs assessment instrument tool for AHA approval. ➤ Needs assessment summary and data analysis report for AHA review and approval. 	<ul style="list-style-type: none"> ➤ 452 affected residents compose the pool to be surveyed. Survey a minimum of 51% (230) of the resident pool. ➤ Professionally well-written, error-free, accurate, and comprehensive report documents. 	Complete by July 1, 2000	\$9,100.00	None	None	\$9,100.00
2. Establish and operate a Community and Supportive Services (CSS) Community Task Force to provide input and feedback into the development of the CSS component.	<ul style="list-style-type: none"> ➤ Task Force Roster ➤ Task Force Meeting Schedule ➤ Task Force Meetings Notification, Correspondence, Materials, and Agendas ➤ Task Force Meetings Sign-In Sheets 	<ul style="list-style-type: none"> ➤ Hold a minimum of four (4) meetings per year with an attendance of not less per cent (50%) of member at each meeting. Hold meetings at least quarterly. ➤ Professionally well-written, error-free, accurate, and comprehensive report documents. 	Establish Task Force by April 3, 2000 Hold regularly scheduled meetings of the Task Force throughout the contract period.	\$8,000.00	\$11,000.00	\$11,000.00	\$30,000.00

BID
REVITALIZATION AGREEMENT WITH CARVER REDEVELOPMENT, LLC
AMENDMENT NO. 1 TO THE REVITALIZATION AGREEMENT
REVISED PERFORMANCE-BASED GOALS AND FEE SCHEDULE
 (January 8, 2001)

Work Item	Deliverables	Performance Standards	Schedule	Fee - Year One	Fee - Year Two	Fee - Year Three	Total
3. Establish case management services for all Carver residents.	<ul style="list-style-type: none"> ➤ Comprehensive case management system descriptive report as approved by AHA. ➤ Copy of database management system on virus-free disk inclusive of current and accurate data on 60 resident cases. ➤ Prior to termination of case management services, fully transition all resident cases to AHA for handling. 	<ul style="list-style-type: none"> ➤ Establish case management services serving 60 residents. ➤ Services must be delivered meeting standards as defined/outlined in AHA's July 14, 2000 HUD approved HOPE VI Community and Supportive Services Program Delivery Strategy, 1998 Carver Homes Grant Application, subsequent Revitalization Plans, the Carver Homes CSS Workplan dated June 26, 2000 and subsequent revisions. ➤ Virus-free disk with comprehensive, complete, current, and accurate data. ➤ Professionally well-written, error-free, accurate, and comprehensive report documents. 	Establish by July 15, 2000 Ongoing operation of case management services through January 21, 2001.	\$ 35,000.00 (6-month contract to be invoiced with appropriate supporting documentation and paid quarterly.)	\$38,900.00 (6-month contract to be invoiced with appropriate supporting documentation and paid quarterly.)	None	\$73,900.00

EXHIBIT D

REVITALIZATION AGREEMENT WITH CARVER REDEVELOPMENT, LLC
 AMENDMENT NO. 1 TO THE REVITALIZATION AGREEMENT
 REVISED PERFORMANCE-BASED GOALS AND FEE SCHEDULE
 (January 8, 2001)

Work Item	Deliverables	Performance Standards	Schedule	Fee - Year One	Fee - Year Two	Fee - Year Three	Total
4. Establish (design, develop, implement, and manage) all CSS Neighborhood-based programs identified and approved by AHA as a result of the planning process and the needs assessment. This includes re-visiting and re-planning subgrantees and their roles in the CSS component based upon the needs analysis. Note: These programs should focus on mainstreaming public housing residents of new community.	<ul style="list-style-type: none"> ➤ Design and develop Program Partnerships Matrix for AHA and HUD approval. ➤ Correspondence, meeting agendas, minutes and sign-in sheets relative to discussions partners. ➤ Copies of contractual documents, as required, relative to establishing partnerships and service provision. ➤ Copies of reports of program activities. Reporting forms to be provided by AHA. ➤ Copies of commitment letters. ➤ Copy of Job Description and Resume for CSS Director. 	<ul style="list-style-type: none"> ➤ Services must be delivered meeting standards as defined/outlined in AHA's July 14, 2000 HUD approved HOPE VI Community and Supportive Services Program Delivery Strategy, 1998 Carver Homes Grant Application, subsequent Revitalization Plans, the Carver Homes CSS Workplan dated June 26, 2000 and subsequent revisions. ➤ Professionally written, error-free, accurate, and comprehensive report documents. ➤ Develop programs for all 5 Program Areas: Adults; Youth; Seniors; Homeownership & Intergenerational 	<ul style="list-style-type: none"> ➤ Establish programs and partnerships agreements/contracts by March 31, 2001. ➤ Provide services through end of contract (Revitalization Agreement). 	<p>\$26,833.00</p> <p>To be invoiced with appropriate supporting documentation, and paid in equal amounts on a quarterly basis dependent upon level of activity.</p>	<p>\$194,345.00</p> <p>To be invoiced with appropriate supporting documentation, and paid in equal amounts on a monthly basis dependent upon approval of Program Partnership Matrix.</p>	<p>\$308,822.00</p> <p>To be invoiced with appropriate supporting documentation, and paid in equal amounts on a monthly basis dependent upon approval of Program Partnership Matrix.</p>	<p>\$530,900.00</p>

EXHIBIT D

**REVITALIZATION AGREEMENT WITH CARVER REDEVELOPMENT, LLC
 AMENDMENT NO. 1 TO THE REVITALIZATION AGREEMENT
 REVISED PERFORMANCE-BASED GOALS AND FEE SCHEDULE
 (January 8, 2001)**

Work Item	Deliverables	Performance Standards	Schedule	Fee - Year One	Fee - Year Two	Fee - Year Three	Total
5. Secure funds necessary to sustain the established Neighborhood-based programs (determined in Work Item #4 above) and for any new programs needed in the new community based on ongoing assessments.	<ul style="list-style-type: none"> ➤ Fundraising plan including strategies, funding sources, and schedules, to be approved by AHA. ➤ Copies of grant agreements or funding award notification correspondence or documents. ➤ Secure \$1.5 million for Year Two of the Revitalization Agreement and \$1.5 million for year Three (3) of the Revitalization Agreement. ➤ Three of the Revitalization Agreement. ➤ Complete a minimum of two grant/funding applications per quarter. Only one application needed if goal of \$1.5 million is reached. 	<ul style="list-style-type: none"> ➤ Secure \$1.5 million for Year Two (2) of the Revitalization Agreement and \$1.5 million for year Three (3) of the Revitalization Agreement. Professionally written, error-free, accurate, and comprehensive report documents. 	<ul style="list-style-type: none"> ➤ Develop fundraising plan by March 31, 2001. ➤ Implement plan and secure additional funds: \$1.5 million by October 3, 2001, and \$1.5 million by October 3, 2002. 	None	<p>\$86,000.00</p> <p>To be invoiced with appropriate supporting documentation, and paid in equal amounts on a quarterly basis dependent upon level of activity: \$7,525 per application per year at 70%</p> <p>Remaining \$25,800 or 30% will be paid if entire \$1.5 million is raised</p>	<p>\$86,000.00</p> <p>To be invoiced with appropriate supporting documentation, and paid in equal amounts on a quarterly basis dependent upon level of activity: \$7,525 per application per year at 70%</p> <p>Remaining \$25,800 or 30% will be paid if entire \$1.5 million is raised</p>	\$172,000.00

E X H I B I T

**REVITALIZATION AGREEMENT WITH CARVER REDEVELOPMENT, LLC
 AMENDMENT NO. 1 TO THE REVITALIZATION AGREEMENT
 REVISED PERFORMANCE-BASED GOALS AND FEE SCHEDULE**

(January 8, 2001)

6. Build a new on-site community center to house the CSS programs planned for the new Carver Homes.	To be determined by the Developer and the AHA's Real Estate Development Department.	To be determined.	To be determined.	To be determined.	To be determined.	To be determined.	1,380,000.00
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*** Administrative costs are included in each work item

*** Costs relate to hiring of CSSP Director and related benefits are also included in each work item.

**Carver Homes Community and Supportive Services Plan
Revitalization Agreement with Carver Redevelopment, LLC**

Amendment No. 1 to the Revitalization Agreement

**Budget
Initial Year**

Work Item	Cost Per Participant/Activity	Number of Participants/ Activity Level	Total
1. Conduct a needs assessment of the Carver Homes residents.	N/A	452	\$9,100
2. Establish and operate a Community and Supportive Services (CSS) Community Task Force to provide input and feed back into the development of the CSS component.	\$2,000.00	4 Meetings	\$8,000
3. Establish case management services for all Carver residents.	N/A	60	\$35,000
4. Establish (design, develop, implement, and manage) all CSS Neighborhood-based programs identified and approved by AHA as a result of the planning process and the needs assessment. This includes re-visiting and re-planning subgrantees and their roles in the CSS component based upon the needs analysis. *Note: These programs should focus on mainstreaming public housing residents of new community.	N/A	N/A	\$26,833
5. Secure funds necessary to sustain the established Neighborhood-based programs (determined in Work Item #4 above) and for any new programs needed in the new community based on ongoing assessments.	N/A	N/A	\$0
	TOTAL		\$78,933

**Carver Homes Community and Supportive Services Plan
Revitalization Agreement with Carver Redevelopment, LLC**

Amendment No. 1 to the Revitalization Agreement

**Budget
Year Two (2)**

Work Item	Cost Per Participant/Activity	Number of Participants/Activity Level	Total
1. Conduct a needs assessment of the Carver Homes residents.	N/A	N/A	\$0
2. Establish and operate a Community and Supportive Services (CSS) Community Task Force to provide input and feed back into the development of the CSS component.	\$2,750 per meeting	4 meetings	\$11,000
3. Establish case management services for all Carver residents.	N/A	60	\$38,900
4. Establish (design, develop, implement, and manage) all CSS Neighborhood-based programs identified and approved by AHA as a result of the planning process and the needs assessment. This includes re-visiting and re-planning subgrantees and their roles in the CSS component based upon the needs analysis. Note: These programs should focus on mainstreaming public housing residents of new community.	\$38,869	5 Program Areas: Adults; Youth; Seniors; Homeownership; Intergenerational	\$194,345
5. Secure funds necessary to sustain the established Neighborhood-based Programs (determined in Work Item #4 above) and for any new programs needed in the new community based on ongoing assessments.	\$7,525 per resource development activity, per quarter (\$60,200 per year) \$25,800 per year for total funds raised. (\$1.5 million per year)	70% per year for resource development activity (8 resource development activities per year/2 per quarter) 30% for total funds raised	\$86,000
	TOTAL		\$330,245

**Carver Homes Community and Supportive Services Plan
Revitalization Agreement with Carver Redevelopment, LLC**

Amendment No. 1 to the Revitalization Agreement

**Budget
Year Three (3)**

Work Item	Cost Per Participant/Activity	Number of Participants/Activity Level	Total
1. Conduct a needs assessment of the Carver Homes residents.	N/A	N/A	\$0
2. Establish and operate a Community and Supportive Services (CSS) Community Task Force to provide input and feed back into the development of the CSS component.	\$2,750 per meeting	4 meetings	\$11,000
3. Establish case management services for all Carver residents.	N/A	N/A	\$0
4. Establish (design, develop, implement, and manage) all CSS Neighborhood-based programs identified and approved by AHA as a result of the planning process and the needs assessment. This includes re-visiting and re-planning grantees and their roles in the CSS component based upon the needs analysis. Note: These programs should focus on mainstreaming public housing residents of new community.	\$61,764.40	5 Program Areas: Adults; Youth; Seniors; Homeownership; Intergenerational	\$308,822
5. Secure funds necessary to sustain the established Neighborhood-based Programs (determined in Work Item #4 above) and for any new programs needed in the new community based on ongoing assessments.	\$7,525 per resource development activity, per quarter (\$60,200 per year) \$25,800 per year for total funds raised. (\$1.5 million per year)	70% per year for resource development activity (8 resource development activities per year/2 per quarter) 30% for total funds raised	\$86,000
	TOTAL		\$405,822

	GRAND TOTAL		\$815,000
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EXHIBIT D

The Housing Authority of the City of Atlanta, Georgia (AHA)
 1998 HOPE VI GRANT FOR CARVER HOMES
 COMMUNITY & SUPPORTIVE SERVICES BUDGET SUMMARY
 AMENDMENT NO. 1 TO THE REVITALIZATION AGREEMENT

SUMMARY

Budget Items	Year One	Year Two	Year Three	TOTALS
1. Neighborhood Based C&SS Programs	\$78,933	\$330,245	\$405,822	\$815,000
2. Funds for Non-Dwelling Structure	---	---	\$1,380,000	\$1,380,000
3. Authority-Wide Signature C&SS Programs	\$333,333	\$333,333	\$333,334	\$1,000,000
TOTALS	\$712,266	\$663,578	\$2,119,156	\$2,495,000

CARVER REDEVELOPMENT, LLC
C&SS BUDGET BREAKDOWN

Budget Items	Year One	Year Two	Year Three	TOTALS
1. Needs Assessment	\$9,100	---	---	\$9,100
2. Support Service/Case Management	\$35,000	\$38,900	---	\$73,900
3. Neighborhood - Based C&SSP	\$34,833	\$291,345	\$405,822	\$732,000
SUBTOTAL	\$78,933	\$330,245	\$405,822	\$815,000
4. Funds for Non-dwelling Structure	---	---	\$1,380,000	\$1,380,000
TOTALS	\$78,933	\$330,245	\$1,785,822	\$2,195,000

EXHIBIT D

The Housing Authority of the City of Atlanta, Georgia (AHA)
 1998 HOPE VI GRANT FOR CARVER HOMES
 COMMUNITY & SUPPORTIVE SERVICES BUDGET SUMMARY
 AMENDMENT NO. 1 TO THE REVITALIZATION AGREEMENT
 Page 2 of 2

Atlanta Housing Authority
C&SS Budget Breakdown

Budget Items	Year One	Year Two	Year Three	TOTALS
Authority-Wide Signature C&SS Programs	\$333,333	\$333,333	\$333,334	\$1,000,000
TOTALS	\$333,333	\$333,333	\$333,334	\$1,000,000

Budget Narrative

Summary:

As is reflected in the attached HOPE VI Community and Supportive Services Program Delivery Strategy, the development and management of C&SS programs will be provided and managed at two levels: 1) AHA will establish and/or sustain authority-wide signature C&SS programs for Carver resident participation; and 2) the Developer will establish and sustain neighborhood-based programs, both on-site and off-site.

Carver Redevelopment, LLC

1. The developer is undertaking the Needs Assessment Survey, utilizing Carver (former) Residents. The Summary and data analysis portion of the undertaking will be conducted by Clark Atlanta University through a specific contract. (This item appears in Year 1 of the Budget only).
2. Support Services/Case Management Services have been funded for the first and second year, as the AHA has indicated its intention to make this item a part of the Authority-wide Strategic Services during the year 2001.
3. The Neighborhood C&SSP item includes fees for the provision of Motivation/Orientation/Visioning, Life Skills, and other specific training or counseling services, identified as a result of the analysis of the needs assessment, and the recommendations of the Resident Task Force.
4. Funds for Non-Dwelling Structure have been set aside for the construction of the new Community Center. (Additional funds will be sought).

AHA

As stated above, AHA will utilize these funds to sustain authority-wide signature C&SS programs for Carver resident participation.



Atlanta Housing Authority

The Housing Authority of the City of Atlanta, Georgia (AHA)
 Resident Services and Economic Development Department
Resident Services
Monthly Reporting Checklist

Please include the following forms/document in the Monthly Owner's Report

<u>Name of Report</u>	<u>Reports Attached</u>	
1. Community Highlights	<input type="checkbox"/> Yes	<input type="checkbox"/> No
2. Community and Supportive Services (CSS) Monthly Tracking Report	<input type="checkbox"/> Yes	<input type="checkbox"/> No
3. Monthly Program/Activities Calendar (Upcoming Events)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
4. Monthly Program/Activities Progress Report	<input type="checkbox"/> Yes	<input type="checkbox"/> No
5. Monthly Resident Tally Form	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6. Monthly Participant Status Report	<input type="checkbox"/> Yes	<input type="checkbox"/> No
7. Other (Please List)		

This report is due by the 10th of each month along with your Monthly Owner's Report.

Thank You.

(UPCOMING STANDARDS/EVENTS)

September 2001

Monday	Tuesday	Wednesday	Thursday	Friday
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3	4	5	6	7
10	11	12	13	14
17	18	19	20	21
24	25	26	27	28



The Housing Authority of the City of Atlanta, Georgia (AHA)
Resident Services and Economic Development Department

**MONTHLY REPORTING FORMS INSTRUCTIONS
FOR COMPLETION**

INSTRUCTIONS FOR DATA INPUT:

- Click on "PMCO DATABASE" Icon
- Click "Resident Programs Data Entry Input_Form" located on the Main Switchboard
- The Resident Programs Data Entry Input_Form: Form contains 4 Tabs:
 - Participant Information
 - Employment/Sources of Income
 - Activities/Referral
 - Preview and Print Monthly Reports

*Please Complete As Much Information As Possible For Each of
The 3 Tabs and Where Applicable...*

TAB 1: Participant Information

➤ **Program Information**

Click the down arrow (▼) next to Program/ Activity Name to select Program/Activity Name.

Click the box next to "is this an activity" or "is this a program" to identify Program or activity.

➤ **Education Information**

Click in the box or boxes that identify the participant's education information

NOTE: Click the box to remove the check mark (N).



The Housing Authority of the City of Atlanta, Georgia (AHA)
Resident Services and Economic Development Department

TAB 2: Employment / Sources of Income

➤ **Employment Information**

Click the box or boxes that describe the participant's employment.

➤ **Participant Source of Income**

Enter the information in the rectangular boxes

Click the square boxes to place a (√) in all income sources that apply

TAB 3: Activities / Referral

➤ **Supportive Services/Receiving**

Click the box or boxes that describe the supportive services the participant's are already receiving or you are providing

➤ **Youth, Disabled and Senior Activities**

Click the box or boxes that describe the participant's activities

➤ **Referral Outcome**

Click the down arrow (▼) to select a program under the "Referred to other AHA Program"

TAB 4: Preview and Print Monthly Reports

Automated Correspondence

Staff can automatically generate standard monthly report by simply clicking the command button listed below:

➤ **Economic Development**

Monthly Report (1) - Program Info

Monthly Report (2) - Employment Info

Monthly Report (3) - Education and Services

➤ **Senior Programs**

Monthly Report (1) - Program Info

Monthly Report (2) - Employment Info

Monthly Report (3) - Activities and Services



The Housing Authority of the City of Atlanta, Georgia (AHA)
Resident Services and Economic Development Department

➤ **Disabled Programs**

- Monthly Report (1) – Program Info
- Monthly Report (2) – Employment Info
- Monthly Report (3) – Activities and Services

➤ **Youth Programs**

- Monthly Report (1) – Program Info
- Monthly Report (2) – Employment Info
- Monthly Report (3) – Education Activities

To Print Report (1), (2), (3):

- Click on the report name, when the Report appears the screen
- Go to
- File
- Page Setup...
- Page
- Click on the circle in front of Landscape, then select OK
- Double click on the print icon to print the report

Attention: You will be able to edit unprotected cells.

The computer automatically rejects any attempt to write in protected cells.

******* PLEASE NOTE*******

To Locate A Participant:

- Place cursor in the first or last name field
- Click the "Find Record" icon
- Enter the participant first or last name in the "find in field": First Name or "find in field": Last Name
- Click the find first bottom and the participant information will be displayed on the screen.

Age is a required field this will enable us to generate accurate reports.

The Housing Authority of the City of Atlanta, Georgia (AHA)
Resident Services and Economic Development Department

Economic Development Activities
Daily Activity Sign-In Sheet

PM Co-Service Provider: _____
Program/Activity Name: _____
Dedicated Staff Person/Title: _____
Adults 18 - 54 years of age _____

Today's Date: _____

	Participant Name	Participant Address	Participant Community Name and Complete Street Address	Time Signed In	Time Signed Out	Total Number of Hours	Activity
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							

The Housing Authority of
Resident Services and Economic Development
Atlanta, Georgia (AHA)
Development Department

Monthly Participant Status Report
ECONOMIC DEVELOPMENT PROGRAMS (18 - 54)

Report Period:

3

First Name	Last Name	Head of Household	Household Member?	Disable	Retiree?	Sex	SSN #	Age	HOPE-V6 Original Resident	HOPE-V1 Community Name	Current Community	Street Address	Program Name	Recruitment Date	Enrollment Date	Currently Participating	Missing Requirement	Completion Date	Dropped Date	Terminated Date
Justin	Turney	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Female	000-01-0111	39	<input checked="" type="checkbox"/>	Harris Homes	Bankhead Courts	210 Wesley Dobbs Ave	Atta Unemployment Seminar	1/1/01	1/1/01	<input type="checkbox"/>	<input type="checkbox"/>	1/1/01	1/1/01	1/1/01
Alker	Kimberly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Female	010-01-0101	33	<input checked="" type="checkbox"/>	Harris Homes	Bankhead Courts	210 Wesley Dobbs Ave	Employment Seminar	1/1/00	1/1/00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	1/1/01	1/1/01	1/1/01
Williams	Antoinette	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Female	215-22-2222	34	<input type="checkbox"/>	Harris Homes	Bankhead Courts	210 John Wesley Dobbs		1/1/00	1/1/00	<input type="checkbox"/>	<input type="checkbox"/>	1/1/01	1/1/01	1/1/01

The Housing Authority of
 Resident Services and Economic Development Department

Monthly Participant Status Report

ECONOMIC DEVELOPMENT PROGRAMS (18-54) - Employment

Participant Name	Age	Employed as result of Program	Section 3 Status		Employed by AHA	Prior Length of Employment	Place of Employment	Date Employed	New Job?	New Length of Employment	Annual Income Salary	Starting Hourly Rate	Current Hourly Rate	Amount of Rent (Amount of Rent Paid)	Current Amount of Rent	12 Month Exclusion	New Work Place
			Temporary	Full Time													
Tammy	39	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Less than 6 Months	Atlanta Housing Authority	1/2/01	<input type="checkbox"/>	Less than 6 Months	\$109,000	\$80.00	\$100.00	\$200.00	\$330.00	<input type="checkbox"/>	Atlanta Housing Authority
Kimberly	33	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	3 Years or More	Atlanta Housing Authority		<input checked="" type="checkbox"/>	Less than 6 Months						<input checked="" type="checkbox"/>	
AnaZhenie	34	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Less than 6 Months			<input type="checkbox"/>	Less than 6 Months						<input type="checkbox"/>	

The Housing Authority of the City of Atlanta, Georgia (AHA)
Resident Services and Economic Development Department

Total Participants = 3

Monthly Participant Status Report

ECONOMIC DEVELOPMENT PROGRAMS (18 - 54) - Education and Services

Last Name	First Name	Age	GED currently in program	GED successful Completion	Child Care	Transportation Assistance	Counseling Program	Substance Abuse Program	TANF Recipient	Receiving Stipend
Houston	Tammy	39	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Walker	Kimberly	33	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Williams	Antoinette	34	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Adults Case Management Report

Grand Total #Error

Last Name	First Name	Age	Child Care	Transportation Assistance	Counseling Program	Substance Abuse Program
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Total Per Community: #Error

SAMPLE

Last Name	First Name	Child Care	Transportation Assistance	Counseling Program	Substance Abuse Program	New Job Placement	Length of Employment on New Job	Skills Training	GED currently in program	GED successful Completion

Grand Total #Error

PREPARED

The Housing Authority of the City of Atlanta, Georgia (AHA)
 Resident Services and Economic Development
 Monthly Expense Report

Name of Program: Carver Redevelopment, LLC, Community and Supportive Services (CSS)
 Service Provider: Carver Redevelopment, LLC
 Contract Amount: \$24,942,100.00 (Total)/\$15,000.00 (CSS)
 Project Manager/Coordinator: _____ Reporting Period: _____ to _____

Initial Year	Performance Based Goals and Objectives	Cost Per Participant/Activity	Participants/Activity This Report	Budget Allocation	Reimbursable Expenses This Report	Cumulative Expenditures Prior Reports	Total Expenditures To Date
	1. Conduct a needs assessment of the Carver Homes residents.	N/A		\$ 9,100.00	\$ -	\$ -	\$ 9,100.00
	2. Establish and operate a Community and Supportive Services (CSS) Community Task Force to provide input and feed back into the development of the CSS component.	\$ 2,000.00		\$ 8,000.00	\$ -	\$ -	\$ 8,000.00
	3. Establish case management services for all Carver residents.	N/A		\$ 35,000.00	\$ -	\$ -	\$ 35,000.00
	4. Establish (design, develop, implement, and manage) all CSS Neighborhood-based programs identified and approved by AHA as a result of the planning process and the needs assessment. This includes re-visiting and re-planning subgrantees and their roles in the CSS component based upon the needs analysis. Note: These programs should focus on mainstreaming public housing residents of new community.	N/A		\$ 26,833.00	\$ 0	\$ -	\$ 26,833.00
	5. Secure funds necessary to sustain the established Neighborhood-based Programs (determined in Work Item #4 above) and for any new programs needed in the new community based on ongoing assessments.	N/A		\$ -	\$ -	\$ -	\$ -
	6. Build a new on-site community center to house the CSS programs planned for the new Carver Homes.	N/A	N/A	\$ -	\$ -	\$ -	\$ -
Total							
				\$ 78,933.00	\$ -	\$ -	\$ 78,933.00
Remaining Balance for Year One (1)				\$ 78,933.00			
Total Remaining CSS Balance				\$ 736,067.00			

*All supporting documentation must be attached at the time of submission.

The Housing Authority of the City of Atlanta, Georgia (AHA)
Resident Services and Economic Development
Monthly Expense Report

Name of Program: Carver Redevelopment, LLC, Community and Supportive Services (CSS)

Service Provider: Carver Redevelopment, LLC

Contract Amount: \$24,942,100.00 (Total)/\$15,000.00 (CSS)

Project Manager/Coordinator: _____ Reporting Period: _____ to _____

Year Two (2)	Performance Based Goals and Objectives	Cost Per Participant/Activity	Participants/Activity This Report	Budget Allocation	Reimbursable Expenses This Report	Cumulative Expenditures Prior Reports	Total Expenditures To Date
	1. Conduct a needs assessment of the Carver Homes residents.	N/A		\$ -	\$ -	\$ 9,100.00	\$ 9,100.00
	2. Establish and operate a Community and Supportive Services (CSS) Community Task Force to provide input and feed back into the development of the CSS component.	\$2,750 per meeting		\$ 11,000.00	\$ -	\$ 8,000.00	\$ 8,000.00
	3. Establish case management services for all Carver residents.	N/A		\$ 38,900.00	\$ -	\$ 35,000.00	\$ 35,000.00
	4. Establish (design, develop, implement, and manage) all CSS Neighborhood-based programs identified and approved by AHA as a result of the planning process and the needs assessment. This includes re-visiting and re-planning subgrantees and their roles in the CSS component based upon the needs analysis. Note: These programs should focus on mainstreaming public housing residents of new community.	\$ 38,869.00		\$ 194,345.00	\$ -	\$ 26,833.00	\$ 26,833.00
	5. Secure funds necessary to sustain the established Neighborhood-based Programs (determined in Work Item #4 above) and for any new programs needed in the new community based on ongoing assessments.	\$7,525 per application \$25,800 total raised		\$ 86,000.00	\$ -	\$ -	\$ -
	6. Build a new on-site community center to house the CSS programs planned for the new Carver Homes.	N/A	N/A	\$ -	\$ -	\$ -	\$ -
	Total			\$ 330,245.00	\$ -	\$ 78,933.00	\$ 78,933.00
	Remaining Balance for Year Two (2)			\$ 330,245.00			
	Total Remaining CSS Balance			\$736,067.00			

*All supporting documentation must be attached at the time of submission.

The Housing Authority of City of Atlanta, Georgia (AHA)
Resident Services & Economic Development
Monthly Expense Report

Name of Program: Carver Redevelopment, LLC, Community and Supportive Services (CSS)

Service Provider: Carver Redevelopment, LLC

Contract Amount: \$24,942,100.00 Total/815,000.00 (CSS)

Project Manager/Coordinator: _____ Reporting Period: _____ to _____

Year Three (3)	Performance Based Goals and Objectives	Cost Per Participant/Activity	Participants/Activity This Report	Budget Allocation	Reimbursable Expenses This Report	Cumulative Expenditures Prior Reports	Total Expenditures To Date
1.	Conduct a needs assessment of the Carver Homes residents.	N/A		\$ -	\$ -	\$ 9,100.00	\$ 9,100.00
2.	Establish and operate a Community and Supportive Services (CSS) Community Task Force to provide input and feed back into the development of the CSS component.	\$2,750 per meeting		\$ 11,000.00	\$ -	\$ 8,000.00	\$ 8,000.00
3.	Establish case management services for all Carver residents.	N/A		\$ -	\$ -	\$ 35,000.00	\$ 35,000.00
4.	Establish (design, develop, implement, and manage) all CSS Neighborhood-based programs identified and approved by AHA, as a result of the planning process and the needs assessment. This includes re-visiting and re-planning subgrantees and their roles in the CSS component based upon the needs analysis. Note: These programs should focus on mainstreaming public housing residents of new community.	\$ 61,764.00		\$ 308,822.00	\$ 0	\$ 26,833.00	\$ 26,833.00
5.	Secure funds necessary to sustain the established Neighborhood-based Programs (determined in Work Item #4 above) and for any new programs needed in the new community based on ongoing assessments.	\$7,525 per application raised		\$ 86,000.00	\$ -	\$ -	\$ -
6.	Build a new on-site community center to house the CSS programs planned for the new Carver Homes.	N/A	N/A	\$ 1,380,000.00	\$ -	\$ -	\$ -
Total				\$ 1,785,822.00	\$ -	\$ 78,933.00	\$ 78,933.00
Remaining Balance for Year Three (3)				\$ 1,785,822.00	\$ -	\$ 78,933.00	\$ 78,933.00
Total Remaining CSS Balance				\$ 1,785,822.00	\$ -	\$ 78,933.00	\$ 78,933.00

* All supporting documentation must be attached at the time of submission.

The Housing Authority of the City of Atlanta, Georgia (AHA)
Resident Services and Economic Development Department

**Carver Redevelopment, LLC
In-Kind Tracking Report**

Name of Program: Carver Redevelopment, LLC

Service Provider: Carver Redevelopment, LLC

Contract Amount: \$24,942,100.00

Project Manager/Coordinator: _____

Submission Date: _____

Reporting Period: _____

	<i>Resource Provided (Cash/Equipment/Services etc.)</i>	<i>Equivalent Amount This Report</i>	<i>Leverage/Comments/Status</i>
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			
29			
30			
31			
	Total In-Kind Contributed This Report Period	\$0.00	
	Cummulative Amount Prior Reports		
	Total In-Kind Contributed To Date	\$0.00	
	Required In-Kind Contribution Amount		
	Amount Remaining to be Contributed	\$0.00	

AMENDMENT NO. 2 TO THE REVITALIZATION AGREEMENT

This Amendment No. 2 to the Revitalization Agreement by and between **Carver 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”), is effective as of the date this amendment is executed by AHA (“Amendment No. 2”).

WITNESSETH:

WHEREAS, AHA and the Developer are parties to that Revitalization Agreement, effective as of October 4, 1999 (“Agreement”), pursuant to which Developer is to serve as the development partner with AHA in connection with the revitalization of the Carver Homes Community;

WHEREAS, AHA and the Developer have discussed and agreed upon certain changes to the Agreement that are necessary to clarify the responsibilities and accountabilities of the Developer in managing the Neighborhood-based Community and Supportive Services (“CSS”) Programs;

WHEREAS, AHA and the Developer have determined that it is now necessary and appropriate to amend the Agreement to clarify revised CSS responsibilities and accountabilities by implementing a new Human Services Management Program (“HSM Program”) that focuses on case management services for residents; and

WHEREAS, AHA and the Developer desire to enter into such an amendment;

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.

Section 2. Amendment. (1) The Agreement is hereby amended by (i) deleting Exhibit B in its entirety and inserting in lieu thereof the Exhibit B attached hereto, (ii) deleting Exhibit C in its entirety and inserting in lieu thereof the Exhibit C attached hereto, (iii) deleting Exhibit D in its entirety and inserting in lieu thereof the Exhibit D attached hereto; and (iv) deleting Section 13 -- Commitment to Community and Supportive Services, in its entirety, and inserting the following:

“13. **Human Services Management Program/Community Center.** (a) Developer shall establish a Human Services Management Program (“HSM” Program”) for the support and management of residents/relocated residents (collectively “resident-clients”) of the Carver Homes Community that will result in the achievement of greater economic independence for such resident-clients. An important part of the HSM Program will focus on resident-clients achieving greater economic independence during the time resident-

clients are relocated and through the occupancy of the revitalized community. The HSM Program shall include an Initial Term, which includes the dates from the effective date of Amendment No. 2 to the Revitalization Agreement through June 30, 2004, an Option Year One from July 1, 2004 through June 30, 2005, an Option Year Two from July 1, 2005 to June 30, 2006, and an Option Term Three from July 1, 2006 to December 31, 2006 (the "Option Terms" collectively). AHA may exercise an Option Term by providing written notice to Developer no later than 30 days prior to expiration of the preceding term. The Option Terms shall be subject to the same terms and conditions set forth herein.

(b) Developer shall provide client counseling to resident-clients of Carver Homes that direct resident-clients toward designated life goals in accordance with Exhibit B (Performance-Based Goals and Fee Schedule), including (i) counseling in basic motivation and life skills; (ii) counseling relating to available educational and training opportunities; (iii) career opportunities counseling directed toward significantly raising earning levels; (iv) connecting resident-clients to services that support their efforts in achieving success; (v) developing a concept of employability in resident-clients that will enable resident-clients to recover from employment setbacks; and (vi) enhancing awareness of community and family responsibility in resident-clients.

(c) Developer shall assess for effectiveness the existing AHA programs identified on Exhibit C (AHA Signature Programs), as may be amended, as directed by AHA and provide reports and recommendations consistent with the schedule, deliverables and performance standards identified in Exhibit B (Performance-Based Goals and Fee Schedule) for Work Item No. 5.

(d) The HSM Program services shall not exceed the budget identified on Exhibit D (Budget for Human Services Management Program). The use of the Contingency line item on Exhibit D (Budget for Human Services Management Program) shall be subject to the review and approval of AHA.

(e) AHA may terminate the HSM Program services for the convenience of AHA subject to the notice and payment requirements of Section 11 – Termination.

(f) AHA will contribute \$1,380,000 to Developer for the purpose of Developer's construction of a community center at the Carver Homes Community that will support, among other uses, the Exhibit C (AHA Signature Programs) and other programs relating to counseling, educational, training, and social awareness activities for resident-clients. The schedule, budget, and design of the community center shall be subject to the approval of AHA."

(2) The Agreement is hereby amended by deleting the last sentence of Section 17 – Amendments, and inserting in its place the following:

"Once a phase of redevelopment has reached a financial closing, this Agreement shall have no force or effect with regard to such phase except for (i) the termination for

convenience provision contained in paragraphs (b) and (d) of Section 11 – Termination, and (ii) Section 13 – Human Services Management Program/Community Center, in its entirety.”


Section 3. Effect of Amendment. All other terms and conditions of the Agreement, to the extent that such terms and conditions are not inconsistent with this Amendment No.2, shall remain in full force and effect.

[Signatures are on following page]

IN WITNESS WHEREOF, the parties hereby enter into this Amendment No. 2 effective as of the date set forth above.

CARVER REDEVELOPMENT, LLC


By: Integral Properties, LLC
Title: Manager Member

By: 
Name: Egbem L.J. Perry
Title: Manager & Chief Executive Officer

Date: 7/18/02


By: Russell New Urban Development, LLC
Title: Member

By: H. J. Russell & Company
Its: Sole Member

By: 
Name: H. Jerome Russell, Jr.,
Title: President

Date: 7/26/02

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA

By: 
Name: Kenée Lewis Glover
Title: President and Chief Executive Officer

Date: 8/1/02

The Housing Authority of the City of Atlanta, Georgia (AHA)
HUMAN SERVICES MANAGEMENT PLAN
Carver Redevelopment, LLC

PERFORMANCE-BASED GOALS AND FEE SCHEDULE
CARVER HOMES

- (a) In the performance of the client counseling services identified in Section 13 (b)(1)-(vi), Developer shall provide a low Client Support Specialist to client ratio and the required deliverables consistent with the schedule and performance standards identified in this Exhibit B (Performance-Based Goals and Fee Schedule) for Work Item No. 2.
- (b) Developer shall recruit and train qualified Client Support Specialists. Trainers shall include the following personnel: Dr. Barbara King, Mr. Edward Menifee, Mr. Mitch Moody, and Ms. Hope Boldon and other AHA approved personnel. Developer shall perform the recruiting and training function consistent with the schedule, deliverables and performance standards identified in this Exhibit B (Performance-Based Goals and Fee Schedule) for Work Item No. 1. Developer shall submit to AHA an invoice that identifies an estimated amount for Developer's office set-up costs, including furnishings, computers, telecommunications, and related office needs (collectively "Office Equipment"). AHA will pay Developer the AHA approved estimated amount for the Office Equipment from the Work Item No. 1 Fee identified in this Exhibit B (Performance-Based Goals and Fee Schedule) in accordance with the payment terms identified herein. Within 30 days of the purchase of the Office Equipment, Developer shall provide AHA with the actual costs of the Office Equipment. AHA and Developer will reconcile the estimated amount previously paid to Developer against the AHA approved actual costs so that Developer is fully reimbursed for only actual costs of the Office Equipment. Office Equipment is the property of AHA and shall be returned to AHA upon the completion or termination of the HSM Program services. Developer shall prepare an inventory of the Office Equipment and is responsible for any damage excluding reasonable wear and tear.
- (c) Developer shall maintain data on the client counseling process, including resident-clients' activities and progress and submission of timely reports consistent with the schedule, deliverables and performance standards identified in this Exhibit B (Performance-Based Goals and Fee Schedule) for Work Item No. 3.
- (d) Developer shall attend scheduled meetings and coordinate the client counseling process with designated AHA representatives consistent with the schedule, deliverables and performance standards identified in this Exhibit B (Performance-Based Goals and Fee Schedule) for Work Item No. 4.
- (e) Payments to Developer for the Work Items identified on this Exhibit B (Performance-Based Goals and Fee Schedule) shall be paid to Developer on no more than a monthly basis, or as otherwise approved by AHA. The monthly payment request may not exceed the Fee for the applicable year (eg., Year One, Year Two, etc.) identified on this Exhibit B (Performance-Based Goals and Fee Schedule) divided by 12 months.
- (f) Payments to Developer for the Work Items on this Exhibit B (Performance-Based Goals and Fee Schedule) shall be made within 30 calendar days of AHA's receipt of an approved itemized invoice and required supporting documentation (timesheets and/or required AHA reports, etc.). AHA may conduct quarterly reviews of Developer's performance of the Work Items for the purpose of assessing Developer's entitlement to full progress

payments or such other payments that are in conformance with Developer's actual progress in meeting the schedule, deliverables and/or performance standards identified on Exhibit B (Performance-Based Goals and Fee Schedule).

(g) Within 30 days of executing this Amendment No. 2 Developer shall provide AHA with (i) a Carver Homes demographic assessment that identifies numbers of youth, adults, disabled and senior residents at Carver Homes, and (ii) the Human Services Management Plan identified on this Exhibit B (Performance-Based Goals and Fee Schedule) for Work Item No. 3. Based upon these two deliverables, the parties shall agree in writing to amend or not amend, the performance standards identified by specific percentages of participation or percentage of income on this Exhibit B (Performance-Based Goals and Fee Schedule) for Work Item No. 2, or other agreed upon amendments. Any amendment shall be in writing signed by both AHA and Developer.

(h) Upon AHA's request, AHA and Developer agree to negotiate in good faith a monthly, yearly or other period performance benchmarks (e.g., a certain percentage increase per month/year) consistent with the overall performance standards identified by specific percentages of participation or percentage of income on this Exhibit B (Performance-Based Goals and Fee Schedule) for Work Item No. 2, as may be amended. Such performance benchmarks may be changed from time to time. Any such performance benchmarks negotiated by the parties shall be in writing and signed by both AHA and Developer.

[Exhibit B continued on next page]

Work Item	Deliverable	Performance Standards	Schedule	Initial Term					TOTAL
				Fee - Year One (7/02-6/03)	Fee - Year Two (7/03-6/04)	Fee - Year Three (7/04-6/05)	Fee - Year Four (7/05-6/06)	Fee - Term Five (7/06-12/06)	
1. Provide well-trained and managed Client Support Staff.	➤ Copy of job description and resume for Client Support Staff.	➤ Secure staff, and set up offices, schedule program implementation and staff development workshops.	Securing staff will be an on-going activity to implement programs and staff development workshops.	\$68,698	\$69,666	\$57,663	\$41,925	\$21,395	\$259,347
2. Counsel and coach clients toward designated life goals: basic motivation and life skills, educational and training opportunities, career opportunities that will raise earning levels, connecting clients to support services, help in developing a concept of employability, and enhancing community and family responsibility awareness. Including linkages to: employment assistance and placement, job training program referrals and social services referrals.	➤ Provide listing of programs, services, and activities being coordinated in/and through the HSM Program. Include descriptions, schedules, contact persons, and marketing and recruitment strategies. ➤ Complete and maintain comprehensive Family Plans to include but not limited to specific income, educational, and participation goals toward the successful completion of goals as defined in residents' plan. ➤ Provide a target list of job fairs, business	➤ Submission of professionally written and organized materials. ➤ All deliverables to be approved by AHA Resident Services Dept. and submitted on disk. ➤ Family Plans are maintained on site and available for review by AHA. ➤ Design and implement a strategy to achieve these goals: 60% of eligible residents attain and sustain an income of at least 40% of the Area Median Income for their household size. Design and implement a strategy to achieve these	From contract execution through contract end date.	\$380,482	\$385,844	\$319,367	\$232,201	\$118,495	\$1,436,389
Provide case									

<p>management services to all original residents of Carver Homes:</p> <ul style="list-style-type: none"> a. Youth (0-17) b. Adults (18-54) c. Seniors (55+) d. Disabled (All Ages) 	<p>employer prospects and/or employment agencies.</p> <ul style="list-style-type: none"> ➤ Provide proof of employment via an employment hire form or comparable form completed by the employer identifying wage, hours, and position. ➤ Provide job training program enrollment documentation for each resident to include: job descriptions, Human Resources policy (e.g., probation periods, benefits, etc.) ➤ Provide copy of the automated database containing the social service referral profiles monthly. 	<ul style="list-style-type: none"> ➤ Design an employed. ➤ Design an implement a strategy to achieve these goals: 80% of youth (0-16) are in school, not truant, and maintaining a passing grade point average, or assisted with obtaining a GED certificate. ➤ Design and implement a strategy to achieve these goals: 80% of youth (16-17) who are not in school, are working or participating in job training programs or employment. ➤ Design and implement a strategy to achieve these goals: 80% of Seniors (55 and over) are either employed and/or participating in quality of life programs/service as defined in the Family Plan. 							
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	<ul style="list-style-type: none"> ➤ Design and implement a strategy to achieve these goals: 80% of Disabled (all ages) are either employed and/or participating in quality of life programs/ services. 		<p>Complete within 30 days after contract execution date.</p> <p>Data maintenance on the client's activities and progress will be an ongoing activity through the contract end date.</p>	\$63,414	\$64,307	\$53,228	\$38,700	\$19,749	\$239,398
<p>3. Maintain data on the process, including client's activities and progress.</p>	<ul style="list-style-type: none"> ➤ Provide curricula to be used, program schedule and implementation dates. ➤ Provide responses to automated database with pre-established fields of information to AHA Resident Services Dept. ➤ Submit monthly progress reports and database to AHA Resident Services Dept. by the 10th of each month. ➤ Submit quarterly HOPE VI Reports (Tables E1 and E2), as provided by AHA, and complete database. Submit to AHA Resident Services Dept. 	<ul style="list-style-type: none"> ➤ Design the Human Services Management Plan to serve Capitol Homes (e.g., detailed program philosophy, delivery strategies and procedures, implementation plan, and budget, etc.) ➤ All deliverables to be approved by AHA Resident Services Dept. and submitted on disk. ➤ Timely submission of deliverables. 							

	on 5 th of the month following quarterly reporting period.								
4. Attend scheduled meetings with AHA or its representative.	➤ Conduct monthly presentations to AHA detailing the status of the program and participants.	➤ Maintain professionalism and quality customer service at all times. Immediately report any obstacles or concerns to AHA Resident Services Dept.	From contract execution through contract end date.	\$6,431	\$4,865	\$5,323	\$3,870	\$1,975	\$22,464
5. Review existing AHA programs; provide a report and recommendations for their improvement or further development. Market/promote AHA's Signature Programs to residents of Carver Homes. Marketing material will be provided by AHA Resident Services Dept.	➤ Conduct and provide monthly meetings with Service Provider meeting sign-in sheets, agenda and minutes. ➤ Provide report of marketing and recruitment efforts monthly.	➤ Timely submission of professionally written and organized materials. ➤ Timely submission of professionally written and organized materials	Complete within 120 days after contract execution date. From contract execution through contract end date.	\$9,646	\$6,849	\$7,984	\$5,805	\$2,962	\$33,246

EXHIBIT C

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA (AHA) SIGNATURE PROGRAMS

The Exhibit C (AHA Signature Programs) include the following:

Atlanta Self-Sufficiency Action Program

Provides one-on-one technical assistance to individual residents and resident groups seeking community development skills or information, job training opportunities, personal development, job readiness skills, and employment assistance.

Service Providers:

Integrated Computer Learning Activities Supporting Students (In. C.L.A.S.S.)

Provides an Integrated Computer Learning Activities Program for public housing youth participating in the Boys & Girls Clubs of Metropolitan Atlanta. In CLASS centers will be developed in each of the following four (4) sites: Northwest, Harland, Warren and Whitehead Boys & Girls Clubs. The In CLASS program will offer individual and small group activities in the following areas: Basic Education Skills, Communication Skills, Everyday Living Skills, and Education Support Services. These services will expose participants to various educational and vocational subjects through computer-based instruction. The three (3) main components of the program consist of a Computer Learning Center, an Integrated Learning Computer Camp, and Educational and Cultural Awareness Field Trips.

Service Providers: Boys and Girls Clubs of Metropolitan Atlanta

Senior/Disability Services Program

The program targets the critically frail and elderly/disabled for the primary purposes of providing support services directed to the prevention of unnecessary institutionalization, referring residents to permanent affordable housing options, including Assisted Living Centers, and coordinating emergency short-term assistance to residents for health care services.

Service Provider: The Housing Authority of the City of Atlanta, Georgia

Services for Seniors

Comprehensive service strategy and program that responds to the priority needs and interests of AHA senior residents. The program focuses on coordinating the participation of seniors into existing community programs and activities. Appropriate monthly activities will be provided which serve the needs and interests of senior residents.

Service Provider: Quality Living Services

EXHIBIT C

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA (AHA) SIGNATURE PROGRAMS

Work Force Enterprise Program

Equips resident participants with the skills necessary to confidently manage the transition from being unemployed to re-entering the workforce and deal with the new resources and responsibilities associated with their lifestyle changes. Provides outreach, needs assessments, and referral services to affected residents of Techwood/Clark Howell Homes and other AHA public housing communities. Assists residents with essential supportive services such as child care, transportation, motivational training, counseling, case management, remediation, rehabilitation, life skills, and job training.

Service Provider: *YMCA of Metropolitan Atlanta*

Year-Round Youth Programs

This program offers after school and summer activities. After school programs track school attendance, grade promotion, behavior performance and parent involvement. This program provides an assortment of educational/tutorial and recreational activities during the after school hours. Summer programs offer camping, recreational events, literacy development, and promote physical fitness. The Year-Round Youth Programs offer a comprehensive approach to assist youth with day-to-day decision making, self-confidence and resistance to drug use and drug related activities without prolonged interruption of service between the school year and the summer.

Service Provider: *Boys and Girls Clubs of Metropolitan Atlanta*

Worker Education Apprenticeship and Training Program (WEATP)

This program will be a comprehensive pre-apprenticeship training program that will provide participant training stipends, basic skills training, pre-apprenticeship training, supportive services, on-the-job training/community service, and apprenticeship training/employment. The training will be specific to the construction and/or the environmental remediation industry.

Service Provider: *Clark Atlanta University*

EXHIBIT D

Budget for Integral Human Services Management Program

	INITIAL TERM	OPTION YEAR 1	OPTION YEAR 2	OPTION TERM 3	TOTAL	
Carver Homes Summary	7/02-6/03	7/03-6/04	7/04-6/05	7/05-6/06	7/06-12/06	TOTAL
Direct Labor Costs	\$393,227	\$406,755	\$317,131	\$202,768	\$54,678	\$1,374,559
Executive & Administration	\$49,912	\$52,407	\$55,028	\$57,779	\$60,668	\$275,793
Program Management*	\$22,959	\$24,107	\$25,313	\$26,578	\$27,907	\$126,865
Facilities, Utilities, and Equip.	\$23,026	\$11,949	\$14,381	\$15,100	\$15,855	\$80,309
Contingency	\$39,323	\$40,676	\$31,713	\$20,277	\$5,468	\$137,457
	Sub-total	\$535,894	\$443,566	\$322,502	\$164,576	\$1,994,983
	+ 10% Overhead	\$53,589	\$44,357	\$32,250	\$16,458	\$199,499
	TOTAL	\$589,483	\$487,923	\$354,752	\$181,034	\$2,194,484

* Includes 15% CAU Overhead

AMENDMENT NO. 3 TO THE REVITALIZATION AGREEMENT

This Amendment No. 3 to the Revitalization Agreement by and between **Carver 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"), is effective as of the date this amendment is executed by AHA ("Amendment No. 3").

WITNESSETH:

WHEREAS, AHA and the Developer are parties to that Revitalization Agreement, effective as of October 4, 1999 ("Agreement"), pursuant to which Developer is to serve as the development partner with AHA in connection with the revitalization of the Carver Homes Community;

WHEREAS, Off-Site retail and commercial development are contemplated by the master plan for the revitalization of the Carver Homes Community;

WHEREAS, AHA and Developer have discussed and agreed upon certain additions to the Agreement relating to Off-Site retail and commercial development;

WHEREAS, it is necessary to acquire the property needed to accomplish the retail and commercial development contemplated by the master plan for the revitalization of the Carver Homes Community;

WHEREAS, AHA and the Developer have determined that it is now necessary and appropriate to amend the Agreement to clarify certain components of the Off-Site retail and commercial development; and

WHEREAS, AHA and the Developer desire to enter into such an amendment;

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.

Section 2. Amendment. (1) The Agreement is hereby amended by deleting the Section header entitled "Other On-Site Development – Commercial/Retail Opportunities" in Exhibit A on page 25 and replacing it with a Section header entitled "Other On-Site and Off-Site Development – Commercial/Retail Opportunities."

(2) The Agreement is further amended by inserting the following as Section 4 of the Section entitled Other On-Site and Off-Site Development – Commercial/Retail Opportunities:

“4. Joyland Property on Pryor Road. AHA will purchase the property from the Urban Residential Finance Authority of the City of Atlanta, Georgia for \$805,000 plus related expenses, to support and become a part of the commercial/retail development contemplated in the Carver Homes Revitalization master plan. The source of funds for the acquisition of the Joyland Property shall be HOPE VI funds. Carver Redevelopment, LLC or its affiliate may act as AHA’s acquisition agent in the acquisition of the Joyland Property and, in this capacity, may incur third party due diligence costs on AHA’s behalf or perform due diligence for AHA, the cost of which shall be paid for from HOPE VI funds. Carver Redevelopment, LLC or its affiliate may also incur due diligence costs or perform due diligence for AHA, associated with On-Site retail development, the cost of which may also be paid from HOPE VI funds at AHA’s discretion. Any specific business terms and agreements between the parties with respect to the Joyland Property will be set forth in additional agreements.”

(3) The Agreement is further amended by inserting the following at the end of Exhibit A on page 26:

“5. Pryor Courts. This property is a 44-unit multifamily property located across from the On-Site Carver Homes Redevelopment. The 44-unit property is owned by Situs Pryor, LLC d/b/a Pryor Court and will be purchased by AHA or an AHA affiliate, for an amount of up to \$2,050,000 plus related expenses, using the sale proceeds for certain Techwood Homes apartments disposed in 1992 to the State of Georgia (“Techwood Proceeds”), to support and become part of the commercial/retail development contemplated in the Carver Homes Revitalization master plan. Carver Redevelopment, LLC or its affiliate may act as AHA’s acquisition agent in the acquisition of Pryor Courts and, in this capacity, may incur third party due diligence costs on AHA’s behalf or perform due diligence for AHA, the cost of which shall be paid for from Techwood Proceeds. Any specific business terms and agreements between the parties with respect to the Pryor Courts property will be set forth in additional agreements.”

Section 3. Effect of Amendment. All other terms and conditions of the Agreement, to the extent that such terms and conditions are not inconsistent with this Amendment No. 3, shall remain in full force and effect.

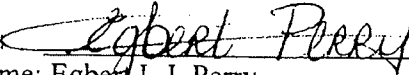
Section 4. Counterparts. This Amendment No. 3 may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall be deemed to constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereby enter into this Amendment No. 3 effective as of the date set forth above.

(Signatures on next page)

CARVER REDEVELOPMENT, LLC


By: Integral Properties LLC
Title: Manager Member

By: 
Name: Egbert L.J. Perry
Title: Manager & Chief Executive Officer

Date: 2/1/05

By: Russell New Urban Development, LLC
Title: Member

By: H. J. Russell & Company
Its: Sole Member

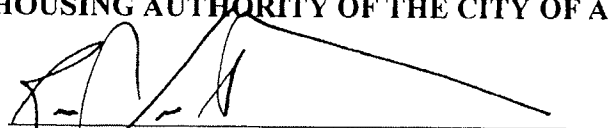
By: 
Name: H. Jerome Russell, Jr.
Title: President

Date: 2/2/05

(Signatures continued on following page)

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA

By:



Name: Renée Lewis Glover

Title: President and Chief Executive Officer

Date:

2/1/05

(Signatures continued on following page)

Approved as to form:
The U.S. Department of Housing and Urban Development

By: _____
Name: _____
Title: _____

AMENDMENT NO. 4 TO THE REVITALIZATION AGREEMENT

This Amendment No. 4 to the Revitalization Agreement by and between **Carver 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”), is effective as of the date this amendment is executed by AHA (“Amendment No. 4”).

WITNESSETH:

WHEREAS, AHA and the Developer are parties to that Revitalization Agreement, effective as of October 4, 1999 as amended (“Agreement”), pursuant to which Developer is to serve as the development partner with AHA in connection with the revitalization of the Carver Homes community;

WHEREAS, AHA and Developer have discussed and agreed upon certain additions to the Agreement relating to Other On-Site and Off-Site Development;

WHEREAS, AHA and the Developer have determined that it is now necessary and appropriate to amend the Agreement to change certain components of the Other On-Site and Off-Site Development; and

WHEREAS, AHA and the Developer desire to enter into such an amendment;

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.

Section 2. Amendment. The Agreement is hereby amended by deleting Section 4(c) and inserting in its place:

(c) Intentionally Deleted.

Section 3. Amendment. The Agreement is hereby amended by deleting Section 4(d) and inserting in its place:

(d) The parties agree that no HOPE VI funds will be used to support the development of any homeownership component.

Section 4. Amendment. The Agreement is hereby amended by deleting the Section heading entitled “Other On-Site and Off-Site Development – Commercial/Retail/Residential/Mixed-Use Opportunities” and paragraphs 1-5 thereof in Exhibit A on page 25, and inserting in its place:

“Other On-Site Development – Commercial/Retail/Residential/Mixed-Use Opportunities

1. AHA hereby grants Developer the exclusive right to act as developer for all On-Site commercial, retail, residential or mixed-use market rate development on any land not needed to deliver the HOPE VI funded activities under the master plan program as conceptualized in the Carver Homes Revitalization Plan. In the event there is any On-Site land not needed to deliver the HOPE VI funded activities under the master plan program as conceptualized in the Carver Homes Revitalization Plan, AHA shall either (i) convey a fee simple interest in the property and the development rights to an affiliate of Developer approved by AHA (“Market Rate Owner Entity”), (ii) convey a fee simple interest in the property to an affiliate of AHA which shall act as a holding company (“AHA Holding Company”), or (iii) ground lease the property to the AHA Holding Company with an option to purchase. If the property is conveyed to the AHA Holding Company, the AHA Holding Company will subsequently convey the property and the related development rights to the Market Rate Owner Entity. An affiliate of AHA (“AHA Affiliate”) shall be a member or limited partner in the Market Rate Owner Entity or whichever other affiliate of the Developer shall receive cash, revenue, or other proceeds from the development and operation of property. The AHA Affiliate’s interest shall be 50% which shall entitle the AHA Affiliate to receive 50% of Distributable Cash, which is the same 50% interest that is a component of the Purchase Price as defined as paragraph 2 below.

2. Except as set forth in Paragraph 3 below, the on-site land referenced in paragraph 1 above shall be conveyed on the following terms to the Market Rate Owner Entity in one or more parcels for the purpose of residential and commercial market rate development including, but not limited to, the development of single family and multifamily for sale residential units, multifamily rental units, and retail, commercial and mixed use space. For any parcels of land conveyed to the Market Rate Owner Entity pursuant to this paragraph one of, AHA, the AHA Holding Company or the AHA Affiliate shall receive an amount calculated using the following formula: $V1 + 50\%$ of the Distributable Cash, as defined in Paragraph 5 below (“Purchase Price”). The foregoing variables shall be determined as follows:

$V1$ = The appraised value of the land restricted as a mixed income rental community as of the date of the financial closing of the first phase of mixed income multifamily development.

3. In addition to the Purchase Price identified in Paragraph 2 and 3 above, AHA or the AHA Holding Company shall receive 25% of the portion of the developer fee that exceeds three percent (3%) of total cost of such market rate development incurred by Developer or Market Rate Owner Entity, as applicable. The developer fee is a fee identified in the development budget for the market rate development (or a component thereof) and payable to Developer to cover

development project management costs relating to the market rate development in the amount of at least three percent (3%) of the total cost of such market rate development incurred by Developer or Market Rate Owner Entity, as applicable, but not to exceed six percent (6%) of such costs, as determined by the general partner or manager of Developer.

4. The specific conditions of payment of the Purchase Price by the Market Rate Owner Entity shall be on terms to be agreed to by the parties hereto.
5. "Distributable Cash" is defined as all cash, revenue and funds received with respect to any time period, from all sources (including, without limitation, rents and sale proceeds from components of the market rate development, sale of residential units and sale of the development rights to a third party), less the sum of the following: (i) all cash expenditures and accrued expenses (including, without limitation, costs of acquiring the property from AHA, developing and constructing the market rate development and other improvements on the property, principal and interest payments on any indebtedness including loans from members or affiliates thereof, an Administrative Services Fee, as defined in Paragraph 7 below, the developer fee, and the Development Preference Payment, as defined in Paragraph 8 below); and (ii) such reserves as the manager or general partner of the entity for which Distributable Cash is being determined, deems necessary or appropriate to meet any anticipated operating or capital needs . Notwithstanding the foregoing, the Development Preference Payment, as defined in Paragraph 8 below, shall not be included in the calculation of Distributable Cash with respect to any proceeds of the sale of any undeveloped portion of the property to an unrelated third party prior to development of the property.
6. The "Administrative Services Fee" is defined as an annual fee in the amount of \$9,000 payable in monthly installments of \$750 each month to the managing member or general partner for administrative services rendered as the managing member or general partner, subject to an annual increase 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.
7. The "Development Preference Payment" is defined as a payment to the managing member or general partner made prior to any distributions of Distributable Cash in an amount equal to 20% of the total development cost for the residential components of the market rate development (including, without limit, all direct costs of the units, the cost of the land attributable to the residential components of the market rate development, the allocable share of other development costs for the market rate development not directly attributable to a nonresidential component, and the developer fee attributable to the residential components.

8. Appraised values shall be based on appraisal reports prepared by a certified MAI appraiser selected from a pool of appraisers approved by AHA and Developer. Upon acceptance of fee simple title to the property, the Market Rate Owner Entity Developer shall agree to commence and complete development in an expeditious manner.
9. AHA and Market Rate Developer agree that consistent with a 50%/50% deal where Market Rate Developer is assuming all of the financial exposure for the development, AHA will subordinate its security interest in the land to the senior construction debt, so that Market Rate Developer and AHA are both at risk.”

Section 5. Amendment. The Agreement is also hereby amended by deleting the Section entitled “Off-Site Development” in Exhibit A on page 26, and inserting in its place:

“Other Off-Site – Commercial/Retail/Residential/Mixed-Use Development Opportunities

1. The Developer retains the right to develop the other off-site – commercial/retail/residential/mixed-use development opportunities. However, any specific agreement regarding the financial terms of the transaction and the participation between the parties regarding the development sites on the Pryor Road Corridor shall be on such terms agreed upon by the parties at the time such development sites are needed to support development of the master plan program as conceptualized in the Carver Homes Revitalization Plan. For purposes of this provision, the Pryor Road Corridor shall have the same definition as in the City of Atlanta’s Amended Southside Atlanta Redevelopment Plan, as shown on the map attached hereto as Exhibit E.”

Section 6. Amendment. The Agreement is further amended by moving paragraphs 4 and 5 of the Section previously entitled “Other On-Site and Off-Site Development – Commercial/Retail Opportunities” in Amendment No. 3 to the Revitalization Agreement and inserting the same as paragraphs 2 and 3 in the new Section entitled “Other Off-Site-Commercial/Retail/Residential Mixed-Use Development Opportunities,” in this Amendment No. 4.

Section 7. Effect of Amendment. All other terms and conditions of the Agreement, to the extent that such terms and conditions are not inconsistent with this Amendment No. 4, shall remain in full force and effect.

[Signatures on next page]

IN WITNESS WHEREOF, the parties hereby enter into this Amendment No. 4 effective as of the date set forth above.

CARVER REDEVELOPMENT, LLC


By: Integral Properties, LLC
Title: Manager and Member

By: 
Name: Egbert L.J. Perry
Title: Manager

Date: 12/12/05

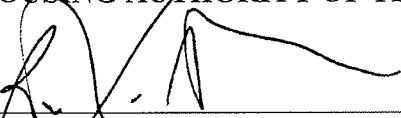
By: Russell New Urban Development, LLC
Title: Member

By: H. J. Russell & Company
Its: Sole Member

By: 
Name: H. Jerome Russell, Jr.,
Title: President

Date: 12/12/05

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA

By: 
Name: Renée Lewis Glover
Title: President and Chief Executive Officer

Date: 12/22/05

Approved as to form:

The U.S. Department of Housing and Urban Development

By: _____

Name: _____

Title: _____