

**EIGHTH AND FINAL AMENDMENT
TO DEVELOPMENT, PURCHASE AND SALE AGREEMENT**

The Development, Purchase and Sale Agreement by and among Douglas Assets Company (hereinafter "Purchaser" or "Developer"), Powder Springs Downtown Development Authority (hereinafter "Seller") and the City of Powder Springs, Georgia (hereinafter "the City") (hereinafter collectively referred to as "the Parties"), was previously amended on or about October 8, 2018, January 22, 2019, May 6, 2019, August 29, 2019, October 21, 2019, July 29, 2020 and November 24, 2022 (hereinafter collectively referred to as "Previous Amendments") and the Parties now desire to enter into this Eighth and Final Amendment (hereinafter "Final Amendment").

WHEREAS, The Mayor and Council of the City of Powder Springs did on September 12, 2018 approve a Development Agreement with the Seller and the Developer with regard to the development of a 60-unit residential townhouse community and the construction of a new road (hereinafter "the Development Agreement"); and

WHEREAS, the Parties subsequently entered into the Previous Amendments to the Development Agreement to account for unforeseen circumstances that resulted in delays in construction and availability of materials;

WHEREAS, the Parties desire to enter into this Final Amendment to the Development Agreement to (a) resolve all outstanding matters of the development with the respect to the Parties rights and obligations, and (b) agree to the final distribution to the Parties of all the Douglas Assets Company's funds held by the City.

NOW THEREFORE, FOR AND IN CONSIDERATION OF MUTUAL COVENANTS HEREIN, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, the Parties hereby agree as follows:

1. This Final Amendment to the Development Agreement constitutes an integral part of the existing Development Agreement and all previously approved amendments, and except as modified herein, all terms, conditions, provisions and warranties contained in said Development Agreement and Previous Amendments are hereby ratified and affirmed as are incorporated herein by this reference as if fully set forth.

2. The Parties agree as follows:

a. The Developer provided on or about October 2019 to the City a cash bond in the amount of One Hundred Twenty Thousand Four Hundred Sixty-Three Dollars and 80/Cents (\$120,463.80) to ensure under the Development Agreement completion of the roadway pavement and certain maintenance guarantees (hereinafter "Cash Bond").

b. Due to delays in completing the residential construction, the Developer owes to the Seller Nineteen Thousand Two Hundred Fifty Dollars and No/Cents (\$19,250.00).

c. Due to the Developer's failure to provide certain project improvements under Section 8.1 of the Development Agreement resulting in only 70% of the required improvements being completed, the Developer owes to the City Forty Seven Thousand Five Hundred Ninety-Five Dollars and No/Cents (\$47,595.00) for the value of the remaining 30% of project improvements.

d. Upon inspection of the project site, the City determined that the value of the remaining project completion items that the Developer is required to complete is Forty-Six Thousand Eight Hundred Dollars and No/Cents (\$46,800.00), consisting of curb and gutter at a cost of \$36,800.00 and completion of a retaining wall at a cost of \$10,000.00.

3. The Parties agree that in full satisfaction of all monies outstanding and owed to the Seller-Powder Springs Development Authority and the City, the Developer hereby authorizes the City to disburse to the Seller-Powder Springs Development Authority an amount of \$19,250.00 and to the City an amount of \$94,395 (Paragraph c. \$47,595. + Paragraph d. \$46,800) for a total of \$113,645.00 from the Cash Bond amount held in escrow by the City. The Parties further agree that the City will disburse to the Developer the remaining Six Thousand Eight Hundred Eighteen Dollars and 80/Cents (\$6,818.80) from the Cash Bond (the "Disbursement").

4. The City will both issue the Certificates of Occupancy for the remaining permitted units and pay the Disbursement within ten (10) days of (i) execution of this Final Amendment by the Developer, and (ii) the Developer's execution of the maintenance agreement for the retention/detention pond(s) (the "Maintenance Agreement").

5. This Final Amendment may be executed in duplicative parts and electronic copies together shall be treated as an original.

6. In the event of conflict between the terms of this Final Amendment and the terms of the Development Agreement and Previous Amendments, the terms of this Final Amendment shall control.

7. Upon the complete execution of the Final Amendment by the Parties and payment of the Disbursement, the Seller and the City hereby release and forever discharge the Developer, together with its respective current and former predecessors, successors, members, managers, assigns, parents, subsidiaries and related entities, affiliates, insurers, sureties, and their current or former principals, representatives, officers, directors, agents, attorneys, employees and any other person, firm, or corporation, charged or chargeable with responsibility or liability for its acts (collectively, its "Related Persons"), from and against any and all claims, demands, costs, contracts, liabilities, actions and causes of action, expenses, and damages of every nature ("Claims"), which the Seller and/or the City now has whether such Claims are known or unknown, relating to or arising out of the Development Agreement and Previous Amendments.

This release shall be binding upon the Seller and the City, together with their predecessors, successors, affiliates, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as releasing or discharging any Party of any obligation arising under this Settlement Agreement. This release or discharge shall not apply to any Claims between the City and the Seller.

8. This Final Amendment constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all other prior discussions, negotiations and representations, including without limitation any proposals, commitments, or agreements made—whether written or oral and whether implied or express. If any provision of this Final Amendment as applied to any Party or to any circumstance shall be deemed to be illegal, invalid, or unenforceable, the Parties agree that such illegality, invalidity, or unenforceability shall not affect the remainder hereof or its validity or enforceability in any jurisdiction. This Final Amendment shall not be modified or amended except in a writing signed by each Party.

SIGNATURES ON FOLLOWING PAGE

SO AGREED this ____ day of May 2023.

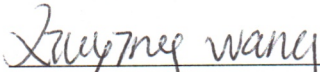
DOUGLAS ASSETS COMPANY



[SEAL]

Date: 5/16/2023

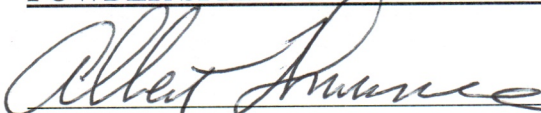
Jeff Xie, Shareholder



Xiuying Wang, Shareholder

Date: 5/16/2023

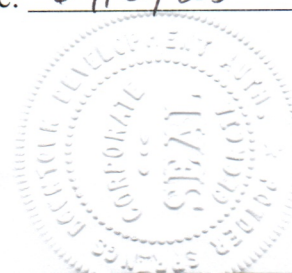
POWDER SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY

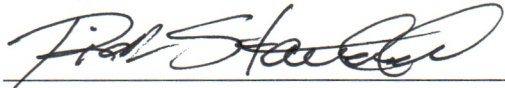


[SEAL]

Date: 6/12/23

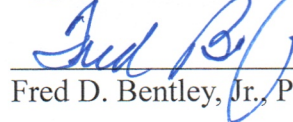
Albert Thurman, Chairman



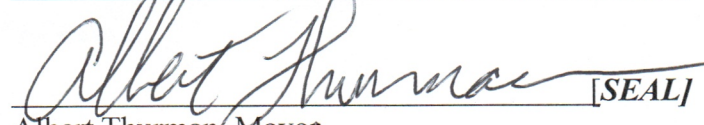

Rick Standard, Treasurer/Secretary

Date: 6/12/23

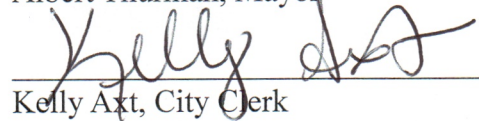
Approved as to form:


Fred D. Bentley, Jr., PSDDA Attorney

THE CITY OF POWDER SPRINGS, GEORGIA

 [SEAL]
Albert Thurman, Mayor

Date: 6/14/23


Kelly Axt, City Clerk

Date: 6/14/23

Approved as to form:


Julie K. Livingston, GDCR City Attorney

