

2nd AMENDMENT TO DEVELOPMENT, PURCHASE AND SALE AGREEMENT

The Development, Purchase and Sale Agreement by and among The Douglas Assets Company (“Purchaser” or “Developer”), Powder Springs Downtown Development Authority (“Seller”) and the City of Powder Springs, GA (“City”) entered into in August, 2018 (“Agreement”) was amended on or about October 8, 2018, and is hereby amended to extend the Phase 1 commencement deadline and Closing as agreed in the previous agreements.

WHEREAS, the Section 8.1(h) of the Agreement required the Purchaser/Developer to commence the development on the entire project and street no later than December 15, 2018 and the First Amendment to the Agreement created a phased process by which Phase 1 construction would begin no later than December 15, 2018;

WHEREAS, the Purchaser/Developer was unable to obtain all the requisite permits or approvals as a result of the delays by the designs;

WHEREAS, the Purchaser/Developer is actively pursuing and pushing the designs and permitting to the great extent and speed;

WHEREAS, the Purchaser, Seller and the City remain interested in proceeding with the transaction as contemplated in the Agreement, as amended herein; ~~establishing a certain development agreement, development incentives and property exchanges concerning the development of a three-story stacked townhouse development and associated road infrastructure;~~

~~WHEREAS, the parties have agreed to proceed with the transaction contemplated by the Agreement subject to and in consideration of the mutually agreed upon covenants set forth below:~~

For and in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, Purchaser, Seller and the City hereby agree to the following amendments:

1. This Second Amendment to the Development, Purchase and Sale Agreement (“Second Amendment”) constitutes an integral part of the existing Agreement and the Amendment to Agreement entered into on or about October 8, 2018 (“First Amendment”) and except as modified herein, all terms, conditions, provisions and warranties contained in said Agreement and First Amendment are hereby ratified and affirmed and are incorporated herein by this reference.

~~1.2.~~ The Seller and City have agreed to change the commencement date for Phase 1 ~~offrom~~ December 15, 2018, as provided in Section 8.1(h) the First Amendment of the Agreement, to February 15, 2019.

~~2.3.~~ The Seller and City ~~have~~ agree that the Purchaser/Developer can commence Phase 1 the development on the entire project and street construction any time before or not later than February 15, 2019, subject to permitting as required by the City of Powder Springs and/or Cobb County.

4. The Closing date referenced in Article 9 of the Agreement and thereafter amended in paragraph 4 of the First Amendment shall ~~also~~ be amended and replaced with extended and suchthe Closing date shall be scheduled to ~~of~~ no later than _____ 2019, 30 days after the substantial completion of the Street or such Street being ready for dedication to the City. Nothing herein shall obligate the City to accept the Street for dedication unless and until ~~the~~ City is satisfied that such Street meets the City's standards and nothing herein shall relieve Purchaser of its responsibility to maintain such Street until such time that the City formally accepts the dedication of such Street.

Commented [LM1]: Please insert a date certain for Closing.

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

6. In the event of a conflict between the terms of the Agreement and/or First Amendment and the terms if the Second Amendment, then the terms of the Second Amendment shall control.

{Signature Page Only}

SELLER: POWDER SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY

Albert Thurman, Chairman Date: _____

Fred Bentley, Attorney – Approved as to Form Date: _____

Shelly Hendry, Treasurer/Secretary Date: _____

{Signatures Continued on Following Page}

PURCHASER: THE DOUGLAS ASSETS COMPANY

Jeff Xie, Managing Member

Date: _____

CITY: CITY OF POWDER SPRINGS

Albert Thurman, Mayor

Date: _____

Kelly Axt, Clerk

Date: _____