

## **7th 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, January 22, 2019, May 6, 2019, August 29, 2019, October 21, 2019, and July 29, 2020 and is now hereby amended to extend the completion date that was agreed to in the previous agreements.

WHEREAS, the parties entered into a First, Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, and Sixth Amendment to the Agreement whereby the commencement of Phase I Construction and Closing Date were extended;

WHEREAS, the Closing was conducted, but the terms and conditions of the Agreement cannot be met by the Completion Date described in the 5<sup>th</sup> Amendment and 6<sup>th</sup> Amendment, and Purchaser/Developer request an additional extension of the Completion Date in order to comply with the terms described in the Agreement;

WHEREAS, the Purchaser, Seller and the City remain interested in proceeding with the transaction as contemplated in the Agreement, as amended herein;

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 Seventh Amendment to the Development, Purchase and Sale Agreement (“Seventh Amendment”) constitutes an integral part of the existing Agreement, the First Amendment entered into on or about October 8, 2018, (“First Amendment”), Second Amendment to Agreement entered into on or about January 22, 2019 (“Second Amendment”), the Third Amendment to Agreement entered into on or about May 6, 2019 (“Third Amendment”), the Fourth Amendment entered into on or about August 29, 2019 (“Fourth Amendment”) and the Fifth Amendment entered into on or about October 21, 2019 (“Fifth Amendment”), and the Sixth amendment entered into on or about July 29, 2020 except as modified herein, all terms, conditions, provisions and warranties contained in said Agreement, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment are hereby ratified and affirmed and are incorporated herein by this reference.

2. Section 8.1 of the Agreement shall be amended as follows: The 5<sup>th</sup> Amendment term to amend the one year maintenance bond condition referenced in 8.1(a) of the Agreement to instead have Seller provide purchaser a two year cash bond shall remain in full force and effect. The date for Purchaser to complete the project (the "Completion Date") shall be extended to **JUNE 1, 2021**, instead of **DECEMBER 1, 2022**. In addition, all other terms and conditions of the Agreement, and as amended, shall remain in full force and effect and shall survive the Closing of the property.

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

4. In the event of a conflict between the terms of this Seventh Amendment and the terms of the Agreement and/or the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment or Sixth Amendment, then the terms of the Seventh Amendment shall control.

**SELLER:** POWDER SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY

\_\_\_\_\_  
Albert Thurman, Chairman

Date: \_\_\_\_\_

\_\_\_\_\_  
Fred D. Bentley, Jr., Attorney – Approved as to Form

Date: \_\_\_\_\_

\_\_\_\_\_  
Shelly Hendry, Treasurer/Secretary

Date: \_\_\_\_\_

**PURCHASER:** THE DOUGLAS ASSETS COMPANY

\_\_\_\_\_  
Jeff Xie, Managing Member

Date: \_\_\_\_\_

**CITY:** CITY OF POWDER SPRINGS

\_\_\_\_\_  
Albert Thurman, Mayor

Date: \_\_\_\_\_

\_\_\_\_\_  
Kelly Axt, Clerk

Date: \_\_\_\_\_