

6th 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 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, and Fifth 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 5th 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 Sixth Amendment to the Development, Purchase and Sale Agreement (“Sixth 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”), except as modified herein, all terms, conditions, provisions and warranties contained in said Agreement, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, and Fifth 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 5th 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 October 1, 2020. 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 Sixth 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 Sixth Amendment and the terms of the Agreement and/or the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, or Fifth Amendment then the terms of the Sixth 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: _____

Date: _____

Kelly Axt, Clerk