

ASSIGNMENT OF DEVELOPMENT AGREEMENT

THIS ASSIGNMENT OF DEVELOPMENT AGREEMENT is executed and delivered this ____ day of _____, 2021, by CHEROKEE MAIN STREET III, LLC, a Georgia limited liability company (“Assignor”), in favor of 175 MAIN, LLC, a Georgia limited liability company (“Assignee”), as acknowledged and approved by the CITY OF CARTERSVILLE, GEORGIA, a municipal corporation of the State of Georgia (the “CITY”).

WITNESSETH:

WHEREAS, the Assignor and the City entered into that certain Development Agreement, dated as of May 21, 2015, as amended by a First Amendment to Development Agreement, dated as of June 17, 2021 (collectively, the “Development Agreement”), a copy of which is attached hereto as Exhibit A, with respect to the redevelopment of the East Main Street Tax Allocation District #1 (the “Main Street Project”); and

WHEREAS, the Main Street Project is to be developed in two phases as more specifically described in the Development Agreement; and

WHEREAS, the Assignor has completed the first phase of the Main Street Project; and

WHEREAS, the Development Agreement provides that a party may assign its interests in the Development Agreement to a third party with the written consent of the other party to the Development Agreement; and

WHEREAS, the Assignor desires to assign and transfer all of its rights, title and interest in the Development Agreement to the Assignee, which is a limited liability company that is controlled by or under common control with the Assignor, so that the Assignee may complete the development of the second phase of the Main Street Project; and

WHEREAS, Assignee has agreed to assume all of the obligations of Assignor under the Development Agreement relating to the development of the second phase of the Main Street Project.

NOW, THEREFORE, for and in consideration of the premises hereto, the keeping and performance of the covenants and agreements hereinafter contained, and for Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee, intending to be legally bound, agree as follows:

1. Assignment. Assignor hereby grants, bargains, sells, releases, transfers, assigns, and sets over and by these presents has granted, bargained, sold, released, transferred, assigned, and set over unto Assignee, its successors and assigns, all the right, title and interest of Assignor in and to the Development Agreement, to have and to hold the said Development Agreement unto Assignee, its successors and assigns, forever.

2. Assumption of Obligations. Assignee hereby assumes all obligations of Assignor under the Development Agreement.

IN WITNESS WHEREOF, the parties have caused these presents to be executed on the day and year first hereinabove written.

ASSIGNOR:

CHEROKEE MAIN STREET III, LLC, a
Georgia limited liability company

By: _____
Its:

ATTEST:

By: _____
Its:

Signed, sealed and delivered
in the presence of:

Unofficial Witness

Notary Public

My Commission Expires:

ASSIGNEE:

175 MAIN, LLC, a Georgia limited liability company

By: _____
Its:

ATTEST:

By: _____
Its:

Signed, sealed and delivered
in the presence of:

Unofficial Witness

Notary Public

My Commission Expires:

ACKNOWLEDGED AND APPROVED:

CITY OF CARTERSVILLE, GEORGIA

By: _____
Mayor

Attest:

By: _____
City Clerk

EXHIBIT "A"

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

This FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (this “Amendment”), dated as of June 17, 2021, by and among the CITY OF CARTERSVILLE, GEORGIA (the “City”) and CHEROKEE MAIN STREET III, LLC (the “Developer”).

WITNESSETH:

WHEREAS, the City and the Developer entered into that certain Development Agreement, dated as of May 21, 2015 (said Development Agreement, as from time to time modified or amended, is herein called the “Development Agreement”); and

WHEREAS, the City and the Developer desire to amend the Original Development Agreement as herein described.

NOW, THEREFORE, in consideration of the respective representations and agreements herein contained and in furtherance of the mutual public purposes hereby sought to be achieved, the City and the Developer do hereby agree, as follows:

1. **Amendments.**

Amendment 1. The City and the Developer hereby agree to amend the definition of “TAD Bonds” by deleting and replacing as follows:

“TAD Bonds” mean the City of Cartersville Tax Allocation Bond (East Main Street Project), Series 2016 issued on December 1, 2016 in the original principal amount of \$2,128,680.

Amendment 2. The City and the Developer hereby agree to amend Section 2.01 of the Development Agreement by deleting and replacing as follows:

“Section 2.01 Development Plan. The Redevelopment Area lies within an Overlay District previously established by the City, and Cherokee has submitted a site plan to the City for the development of Phase I and Phase II of the Redevelopment Area, as more specifically shown on Exhibit A attached hereto. Phase I has been developed in accordance with the plans and specifications which were submitted to and approved by the City (the “Development Plan”) and a reimbursement in the amount of \$2,128,680, less TAD Bond issuance costs, was made to the Developer from the proceeds of the TAD Bonds. The City hereby approves the amendment to the Development Plan to provide for the redevelopment of Phase II of the Redevelopment Area for multi-family housing. Notwithstanding anything to the contrary contained in this Agreement, in particular the provisions of Section 2.02 of this Agreement, the City and the Developer agree that the Developer will not receive any further reimbursements or payments for Eligible Reimbursement Costs in connection with completion of Phase II.”

Amendment 3. The City and the Developer hereby agree to amend Section 3.03 of the Development Agreement by deleting and replacing as follows:

“Section 3.03 Issuance of Tax Allocation District Bonds. The City and the Developer hereby acknowledge and agree that the TAD Bonds were issued in connection with Phase I and that no further tax allocation district bonds will be issued by the City in connection with the East Main Street TAD #1.”

2. **Miscellaneous.**

(a) The Development Agreement, as amended and/or modified by this Amendment, is hereby ratified and reaffirmed. Except as specifically modified hereby, all of the terms, conditions and provisions of the Development Agreement shall remain in full force and effect. In case of a conflict between the terms of the Development Agreement and this Amendment, this Amendment shall control.

(b) This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

(c) This Amendment shall be governed by the laws of the State of Georgia.

(d) This Amendment may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the City and the Developer have caused this First Amendment to Development Agreement to be executed in their respective official names and have caused their respective official seals to be hereunto affixed and attested by their duly authorized officers, all as of the Effective Date set forth hereinabove.

CITY OF CARTERSVILLE, GEORGIA

By: _____
Mayor

ATTEST:

By: _____
City Clerk

Signed, sealed and delivered
in the presence of:

Unofficial Witness

Notary Public

My Commission Expires:

CHEROKEE MAIN STREET III, LLC, a
Georgia limited liability company

By: _____
Its:

ATTEST:

By: _____
Its:

Signed, sealed and delivered
in the presence of:

Unofficial Witness

Notary Public

My Commission Expires:

[First Amendment to Development Agreement]