

After recording, please return to:

Theodore T. Carellas, PC
PO BOX 2599
Rincon, GA 31326

800

MEMORANDUM OF MASTER DEVELOPMENT AGREEMENT

THIS MEMORANDUM OF MASTER DEVELOPMENT AGREEMENT (the "**Memorandum**") is made affective as of the 3rd day of March, 2016 (the "**Effective Date**"), by and between **EFFINGHAM COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public body corporate and politic, having a mailing address of 520 West Third Street, Springfield, GA 31329 ("**ECIDA**") and **SAVANNAH INDUSTRIAL DEVELOPMENT, LLC**, a Colorado limited liability company, having a mailing address of 252 Clayton Street, Denver, Colorado 80206 ("**OmniTRAX**").

WITNESSETH:

ECIDA and OmniTrax have entered into that certain Master Development Agreement (the "**Agreement**") dated of even date herewith, whereby ECIDA has appointed OmniTrax as the sole and exclusive master developer of a planned industrial complex (the "**Master Development**") to be located on approximately 2,584 acres of generally undeveloped land located in Effingham County, Georgia, described in Exhibit A attached hereto and made a part hereof (the "**Land**"). The Agreement contains provisions and rights appurtenant to the Land and Master Development, some of which are as follows:

1. Term. The Agreement has a term of seventy-five (75) years from the Effective Date, unless earlier terminated pursuant to the express provisions thereof or by the mutual written agreement of ECIDA and OmniTRAX. No expiration or termination of the Agreement has the effect of terminating the Exclusive Rail Use Covenant (hereinafter defined) upon the Land unless the termination is made by ECIDA pursuant to specific provisions of the Agreement. No termination under the Agreement has the effect of impairing the validity or enforceability of any document or instrument entered into by OmniTRAX pursuant to its rights thereunder, including any such document or instrument entered into by OmniTRAX as agent and attorney-in-fact for ECIDA. In the event of any termination of the Agreement, the parties agree to execute and record a written termination of this Memorandum. Unless the termination of this Memorandum specifically states otherwise, no such termination shall have the effect of terminating the Exclusive Rail Use Covenant.

2. Limited Power of Attorney. ECIDA has appointed OmniTRAX as its sole and exclusive agent and attorney-in-fact with respect to the Land and the Master Development. The terms and conditions of such agency relationship are set forth in a Limited Power of Attorney

being recorded in the Effingham County, Georgia deed records on or about the date of this Memorandum.

3. Ownership of Master Development Improvements. All improvements on the Land constructed by or on behalf of OmniTRAX shall be owned by, and be the property of, OmniTRAX, unless later conveyed by OmniTRAX to ECIDA or third parties or publicly dedicated by OmniTRAX to applicable governmental authorities.

4. Exclusive Rail Use Covenant.

a. Subject only to (i) matters of record preceding the Effective Date, and (ii) certain rights of ECIDA to terminate the Agreement pursuant to the terms thereof, OmniTRAX shall have and be granted in two (2) separate and distinct installments, the sole and exclusive right to construct, use, and operate switching railroad, terminal rail operating services, and short-line rail services within the Master Development (the "**Exclusive Rail Use Covenant**") and OmniTRAX may assign this right to its subsidiary or an affiliated rail operator. As used herein the term "**short line rail services**" is as defined by the U.S. Surface Transportation Board.

b. The Exclusive Rail Use Covenant shall be vested in OmniTRAX as to the Phase I portion of the Land (to wit, the lands located between the existing Norfolk Southern right-of-way to the west and the existing CSX right of way to the east) at such time as OmniTRAX has arranged for CSX's approval of, and has commenced construction of, the Phase I Roadway Crossing (defined in the Agreement). The Exclusive Rail Use Covenant shall be further vested in OmniTRAX with respect to the Phase II and III portions of the Land (the lands located westward of the existing Norfolk Southern right-of-way) at such time as OmniTRAX has arranged for Norfolk Southern's approval of, and has commenced construction of, either: (i) the Phase II Roadway Crossing (defined in the Agreement), or (ii) the Phase II Rail Crossing (defined in the Agreement). ECIDA and OmniTRAX may record amendments or supplements to this Memorandum to memorialize the vesting of the Exclusive Rail Use Covenant of record.

c. The Exclusive Rail Use Covenant is a covenant running with the Land and may only be terminated as set forth in Section 1 above.

5. Declarations and Covenants of Record. OmniTRAX has the right to draft, execute and record a master declaration of easements and restrictive covenants, as agent and attorney-in-fact for ECIDA, to govern the design, construction, operation and use of the Master Development (including, if OmniTRAX so elects, any other property that OmniTRAX may wish to subject to such declaration). OmniTRAX also has the right to draft, execute and record one or more sub-declarations, as agent and attorney-in-fact for ECIDA, to govern the design, construction, operation and use of any lesser portion of the Master Development, such as but not limited to individual phases thereof. In connection with the master declaration or any sub-declaration, OmniTRAX may create one or more non-profit property owner's associations to take title to and own common areas, to establish and enforce community standards, to levy and collect annual and special assessments, to review and approve architectural, design, and other plans and specifications for the development or modification of improvements in the Master Development, and otherwise to promote the good order and administration of the Master Development. Under any of such declarations and associations, OmniTRAX shall be entitled to exercise all of the powers of the

"declarant" thereunder, shall be entitled to appoint all members of the board of directors, and shall further be entitled to cast any votes of ECIDA otherwise permitted to be cast by the various owners of the Master Development.

6. Rights of OmniTRAX with Respect to End Users. OmniTRAX has the exclusive right to market and promote the Master Development to potential lessees and purchasers ("End Users"), and to negotiate the terms upon which End Users will purchase or lease portions of the Land for the construction and development of warehouse, distribution, manufacturing and/or other industrial projects in the Master Development determined by OmniTRAX to be suitable therefor ("End User Projects"). OmniTRAX has the exclusive authority, as agent and attorney-in-fact for ECIDA, to negotiate and enter into a purchase and sale agreement with End Users (an "End User Purchase Contract"). OmniTRAX is responsible for administering the non-financial obligations of ECIDA under each End User Purchase Contract. OmniTRAX may also execute and deliver all applicable closing documents at the closing of the End User Purchase Contract as agent and attorney-in-fact of ECIDA. OmniTRAX further has the exclusive authority, as agent and attorney-in-fact for ECIDA, to negotiate and enter into a long-term ground lease with such End User (an "End User Lease"). OmniTRAX shall be responsible for administering the non-financial obligations of ECIDA under each End User Lease during the term of the Agreement. OmniTRAX may also execute and deliver the End User Lease and all documents which are related thereto as agent and attorney-in-fact of ECIDA.

7. No Third Party Beneficiaries. No provision of the Agreement or this Memorandum creates in the public, or in any person other than those signing the Agreement as parties thereto, rights as a third party beneficiary thereunder, or authorizes any person not a party thereto to maintain any action for personal injury, property damage, or breach of contract pursuant to the terms of the Agreement, this Memorandum or otherwise.

8. Successors. The covenants, conditions and agreements made and entered into by the parties to the Agreement and this Memorandum shall be binding upon and inure to the benefits of their respective heirs, administrators, executors, representatives, successors and assigns permitted under the Agreement.

9. Incorporation of Agreement. All terms and conditions of the Agreement are hereby incorporated herein by reference as if fully set forth herein.

10. Counterparts. This Memorandum may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall comprise but a single document. be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document.

11. Conflicts with Agreement. In the event of any inconsistency between the provisions of this Memorandum and the provisions of the Agreement, the provisions of the Agreement shall govern.

[Signatures on Following Page]

IN WITNESS WHEREOF, the undersigned have caused this Memorandum of Master Development Agreement to be executed under seal as of this 21st day of March, 2016.

Signed, sealed and delivered in the presence of: ECIDA:

Cheryl Wheeler
Unofficial Witness

Debra Y. Trowell
Notary Public

My commission expires: May 30, 2019



**EFFINGHAM COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY,**
a public body corporate and politic

By: [Signature]
Name: John A. Henry
Title: CEO

[Signatures continue on next page.]

Signed, sealed and delivered in the presence of:

[Signature]
Unofficial Witness

[Signature]
Notary Public

My commission expires: 2-6-2020

(Affix Notary Seal)

OMNITRAX:

SAVANNAH INDUSTRIAL DEVELOPMENT, LLC,
a Colorado limited liability company

By: [Signature]

Name: Hubert Gassner

Title: Manager; CFO

