
ORDINANCE NO. 2015-21

APPROVING A MASTER DEVELOPMENT AGREEMENT AMONG THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA, GREENJACKETS BASEBALL LLC, THE HOTEL DEVELOPER (AS DEFINED HEREIN), AND GREENSTONE HAMMOND'S FERRY, LLC, PURSUANT TO THE PROVISIONS OF SECTION 6-31-30 OF THE CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED, TO DEVELOP APPROXIMATELY 35 ACRES OF LAND WITHIN THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA, COMMONLY KNOWN AS THE BALLPARK VILLAGE PROJECT; PROVIDING THAT THE CITY OF NORTH AUGUSTA MAY DIRECTLY SELECT CONTRACTORS TO DELIVER CERTAIN FACILITIES TO BE CONSTRUCTED PURSUANT TO SUCH MASTER DEVELOPMENT AGREEMENT; AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NORTH AUGUSTA,
SOUTH CAROLINA, AS FOLLOWS:

Section 1. Findings.

(A) The General Assembly of the State of South Carolina has enacted the “South Carolina Local Government Development Agreement Act” as set forth in Section 6-31-10 through 6-31-160 of the Code of Laws of South Carolina 1976, as amended (the “Act”).

(B) The Act authorizes local governments, including the City of North Augusta, South Carolina (the “City”), acting by and through the City Council of the City of North Augusta (the “City Council”), the governing body of the City, to enter into development agreements with property owners and developers for the purposes as set forth in the Act, including providing developers with predictability in the development process, ensuring the orderly provision of services, and ensuring the receipt of public benefits derived for the citizens of the City.

(C) The City Council adopted a resolution on September 21, 2015 (the “Resolution”), establishing procedures for processing development agreements entered into between the City and developers.

(D) Under the provisions of the Act and the Resolution, the City has reviewed a Master Development Agreement, by and among the City, Greenjackets Baseball LLC, a limited liability company organized under the laws of the State of Georgia, a developer to be selected by the City for the development of a hotel (the “Hotel Developer”) and Greenstone Hammond’s Ferry, LLC, a limited liability company organized under the laws of the State of South Carolina (the “Development Agreement”), such agreement providing for the development of approximately 35 acres of real property located within the City, as is more particularly described in Exhibit A attached hereto, to be developed under the terms and conditions contained within the Development Agreement.

(E) The City is proposing to enter into the Development Agreement, a copy of the Development Agreement in substantially final form being attached hereto as Exhibit B, and is seeking the City Council’s approval of the Development Agreement and the terms and conditions contained therein.

(F) Notices of intent to consider a development agreement and public hearings were duly noticed and public hearings held by the City Council in accordance with the Act.

(G) The City Council finds the Development Agreement to be in accordance with the statutory requirements of the Act and consistent with the comprehensive plan for the City and the land development regulations of the City.

(H) The City further finds that certain projects that the City is obligated to deliver under the Development Agreement are to be constructed in conjunction with certain projects that are to be delivered by other parties to the Development Agreement, and that such projects will be delivered in the most efficient and expeditious manner when constructed by the same contractor. Accordingly, it will be beneficial to the City to allow, as an exception to its purchasing policies contained in Article XI of the City’s Code of Ordinances (the “Purchasing Policy”), for the direct selection of such contractor to deliver such projects to the City.

Section 2. Authorization of Development Agreement; Revisions of Development Agreement.

The City Council, in council session meeting duly assembled, in consideration of and pursuant to the Act, does hereby find sufficient reason and cause to approve the applicant's request to approve the Development Agreement and hereby enacts this Ordinance, which is necessary to provide the authority to execute the Development Agreement.

The City Council authorizes the City Attorney, in conjunction with the City Administrator, to make any clerical, typographical or other non-substantial corrections to the Development Agreement as may be necessary and desirable, and authorizes the Mayor of the City to execute the Development Agreement on behalf of the City within a reasonable time after the completion of the clerical and typographical review.

The adoption and effective date of the authorization provided by this Ordinance is contingent upon and shall be subject to the signatory execution of the Development Agreement by the parties to the Development Agreement not later than two weeks after completion of the clerical and typographical review, unless extended for good cause by resolution of the City Council.

Section 3. Direct Selection of Contractors.

Pursuant to the Development Agreement, the Hotel Developer is to build both the Hotel and the Conference Facilities (as each are defined in the Development Agreement), the two of which are attached and are to be constructed as an integrated facility, while the Hotel Developer is to bear the cost of and own the Hotel and the City is to bear the cost of and own the Conference Facilities. The construction of such projects as an integrated facility is expected to reduce the cost to the City for the delivery of the Conference Facilities. Furthermore, the City Council is mindful of the fact the cost to the City for the delivery of the Conference Facilities shall be capped pursuant to the Development Agreement.

The City Council hereby finds that the City will gain specific benefits from the direct selection of the developer of the Conference Facilities using a design-build method of procurement; such benefits to include a single point of project responsibility for all elements of such projects, a guaranteed maximum price attributable to the City, fixed project delivery dates, and quicker compliance with particular timing requirements. Moreover, the City Council finds that these benefits outweigh the benefits gained through the use of a competitive bidding procedure.

Accordingly, the City Administrator is hereby authorized to investigate the qualifications of the developer that is to deliver the Hotel to ensure that such developer has substantial experience in the delivery of similar projects within a timely manner, reasonably within approved budgets and to the reasonable satisfaction of customers. Upon the recommendation of the City Administrator, the City Council may, by resolution, authorize the execution of a design-build agreement directly selecting such developer to deliver the Hotel. It is the intent of the City Council that the provisions of this Section 3 are to be an exception to the Purchasing Policy and, as such, are hereby incorporated therein.

Section 4. Amendment of Development Agreement.

The Development Agreement may be amended by the consent of the parties thereto, or their successors in interest. The consent of the City may be given by resolution, upon the recommendation of the City Administrator.

Section 5. Invalidity of Sections, Paragraphs, Clauses or Provisions.

If any section, paragraph, clause or provision of this Ordinance is held invalid or unenforceable under any circumstances, such holding shall not affect the validity or enforceability thereof under other circumstances or the validity or enforceability of this Ordinance as a whole or of any other section, paragraph, clause or provision of this Ordinance.

Section 6. Repeal of Conflicting or Inconsistent Provisions of Ordinance; Effective Date.

All orders, resolutions, ordinances and parts thereof, procedural or otherwise, in conflict herewith are hereby repealed, to the extent of such conflict, and this Ordinance shall take effect upon enactment.

[Execution Page Follows]

**DONE, RATIFIED AND ADOPTED BY THE MAYOR AND CITY COUNCIL
OF THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA ON THIS ___ DAY OF
_____, 2017.**

(SEAL)

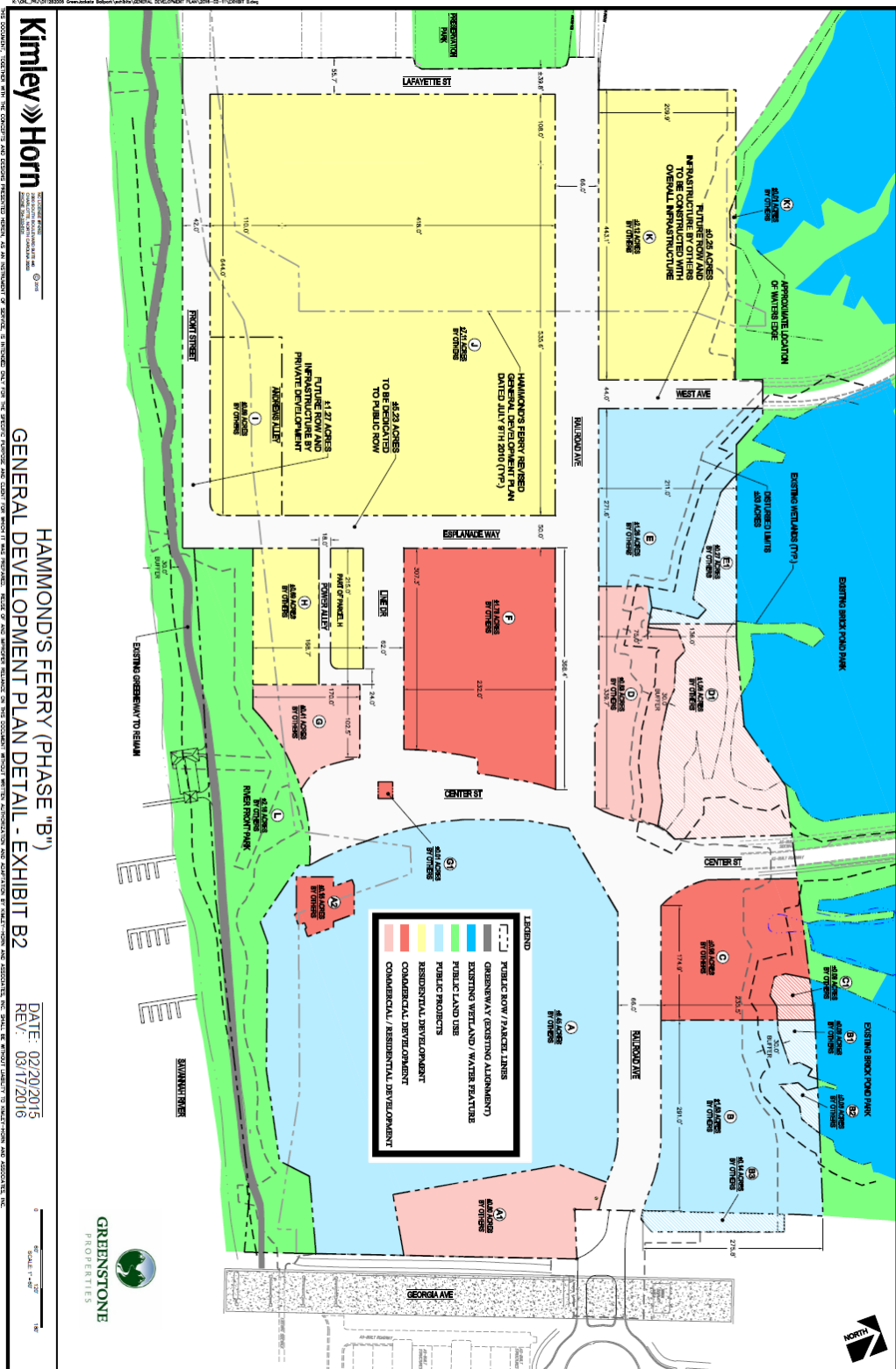
Lark W. Jones, Mayor

ATTEST:

Donna B. Young, City Clerk

First Reading: October 26, 2015
First Public Hearing: October 26, 2015
Second Public Hearing: November 2, 2015
Second Reading: October 17, 2016
2nd Second Reading: January 17, 2017
Third Reading:

Exhibit A Description of Property



DATE: 02/20/2015
REV. 03/17/2016

HAMMOND'S FERRY (PHASE "B")
GENERAL DEVELOPMENT PLAN DETAIL - EXHIBIT B2

Kimley|Horn
CONSULTING ENGINEERS AND ARCHITECTS
2000 W. WILSON AVENUE, SUITE 100
ANN ARBOR, MI 48106
481-763-2200
WWW.KIMLEY-HORN.COM

GREENSTONE PROPERTIES

PARCEL DATA TABLE

GS Acres = Greenstone Land assemblage for Private Projects

City Acres = City of North Augusta Land retained or purchased for City Projects

GDP Acres = Ballpark Village General Development Plan land assemblage

	Parcels	Quitclaim of GDP	City Acres Retained	City Acres Purchased	GS Acres Retained
Ballpark	A	6.45	6.45		-
Outfield Building	A1	0.80			0.80
Ballpark Restaurant	A2	0.15			0.15
Stadium Parking Deck	B/B3	1.67			1.67
Brick Ponds	B1	0.08	0.08		-
Brick Ponds	B2	0.05	0.05		-
Office	C	0.98			0.98
Brick Ponds	C1	0.09	0.09		-
Residential Flats over Retail	D	0.83			0.83
Brick Ponds	D1	1.05	1.05		-
Hotel Parking Deck	E	1.26		1.26	-
Brick Ponds	E1	0.27	0.27		-
Hotel	F	1.78		1.78	-
Residential Flats over Retail/Restaurant	G	0.41			0.41
Retail - Gelato	G1	0.01			0.01
Single Family Homes	H	0.69			0.69
Single Family Homes	I	0.69			0.69
Apartments	J	7.11			7.11
Senior Living	K	2.12			2.12
Brick Ponds	K1	0.01	0.01		-
Riverfront Park	L	2.16	2.16		-
Roads, infrastructure, Common		6.75	6.75		-
Ballpark Village Totals		35.41	16.91	3.04	15.46

GS Land outside GDP		0.16	0.16		-
Net Land Swap Totals		35.57	17.07	3.04	15.46

Parcel references correspond to the General Development Plan detail shown above.

GENERAL DEVELOPMENT PLAN LEGAL DESCRIPTION

All that tract or parcel of land, together with all improvements thereon, situate, lying and being in the City of North Augusta, County of Aiken, State of South Carolina and known as Ballpark Village at Hammond's Ferry, and being more particularly described as follows:

BEGINNING at a point located at the intersection of the southern right- of- way of Railroad Avenue and the western right- of- way of Georgia Avenue, A.K.A. U. S. Highway 25 Business; thence from said point of beginning commence south 21 degrees 20 minutes 01 seconds west along the western right- of- way of Georgia Avenue for a distance of 399.04 feet; thence continuing along said right- of- way on a bearing of south 21 degrees 14 minutes 28 seconds west for a distance of 109.67 feet; thence north 64 degrees 33 minutes 43 seconds west for a distance of 87.91 feet; thence north 76 degrees 22 minutes 54 seconds west for a distance of 460.10 feet; thence north 73 degrees 21 minutes 37 seconds west for a distance of 431.65 feet; thence north 73 degrees 19 minutes 31 seconds west for a distance of 99.81 feet; thence south 20 degrees 07 minutes 54 seconds west for a distance of 17.72 feet; thence north 69 degrees 52 minutes 06 seconds west for a distance of 749.27 feet; thence north 20 degrees 07 minutes 54 seconds east for a distance of 50.08 feet; thence north 20 degrees 07 minutes 54 seconds east for a distance of 302.60 feet; thence south 87 degrees 32 minutes 11 seconds east for a distance of 13.14 feet; thence north 47 degrees 50 minutes 56 seconds east for a distance of 10.80 feet; thence north 19 degrees 39 minutes 22 seconds east for a distance of 203.81 feet; thence north 19 degrees 39 minutes 22 seconds east for a distance of 7.00 feet; thence north 03 degrees 06 minutes 35 seconds west for a distance of 11.00 feet; thence north 53 degrees 35 minutes 11 seconds west for a distance of 12.36 feet to a point on the southern right- of- way of Railroad Avenue; thence crossing Railroad Avenue on a bearing of north 20 degrees 07 minutes 54 seconds east for a distance of 45.43 feet to a point on the northern right- of- way of Railroad Avenue; thence proceeding along the northern right- of- way of Railroad Avenue south 69 degrees 52 minutes 06 seconds east for a distance of 49.40 feet; thence turning and extending from said right- of- way north 20 degrees 07 minutes 56 seconds east for a distance of 209.94 feet; thence south 69 degrees 48 minutes 35 seconds east for a total distance of 443.07 feet to the western right- of- way of West Avenue; thence proceeding along said right- of- way north 20 degrees 07 minutes 54 seconds east for a distance of 41.47 feet; thence turning and crossing West Avenue on a bearing of south 69 degrees 49 minutes 05 seconds east for a total distance of 52.85 feet; thence south 28 degrees 41 minutes 57 seconds east for a distance of 60.72 feet; thence south 69 degrees 52 minutes 53 seconds east for a total distance of 299.07 feet; thence south 74 degrees 48 minutes 05 seconds east for a distance of 132.01 feet; thence north 75 degrees 12 minutes 16 seconds east for a distance of 111.77 feet; thence south 76 degrees 58 minutes 50 seconds east for a distance of 75.01 feet to a point on the western right- of- way of Center Street; thence south 76 degrees 58 minutes 40 seconds east for a distance of 67.16 feet to a point on the eastern right- of- way of Center Street; thence south 76 degrees 58 minutes

50 seconds east for a total distance of 216.70 feet; thence south 72 degrees 13 minutes 25 seconds east for a total distance of 300.91 feet to a point on the western right- of- way of Georgia Avenue; thence proceeding along said right- of- way south 24 degrees 29 minutes 17 seconds west for a distance of 29.76 feet; thence continuing along said right- of- way south 21 degrees 28 minutes 52 seconds west for a distance of 29.83 feet; thence south 21 degrees 28 minutes 52 seconds west for a distance of 216.32 feet along said right-of-way to the northern right-of-way of Railroad Avenue and the western right-of-way of Georgia Avenue; thence along the arc of a curve on the northern right of way of Railroad Avenue having a radius of 192.69 feet for an arc distance of 12.87 feet, the curve being subtended by a chord having a bearing of north 57 degrees 51 minutes 02 seconds for a chord distance of 12.87 feet; thence crossing Railroad Avenue along the western right- of- way of Georgia Avenue on a bearing of south 21 degrees 23 minutes 32 seconds west for a distance of 67.22 feet; thence continuing south 21 degrees 24 minutes 14 seconds west for a distance of 36.62 feet; thence south 72 degrees 12 minutes 35 seconds east for a distance of 75.73 feet along the western right- of- way of Georgia Avenue to the **POINT OF BEGINNING**.

Said tract or parcel contains 35.27 acres and is bounded on the north by lands of the City of North Augusta and HF Developers, LLC, on the west by HF Developers, LLC and City of North Augusta Preservation Park, on the south by lands of the City of North Augusta and the Savannah River and on the east by Georgia Avenue.

NOTES:

1. **General Development Plan (GDP) Area** - described above excludes approximately 0.14 acres (Parcel B3) anticipated for purchase by Greenstone from South Carolina Department of Transportation (SCDOT) as necessary for final footprint of Stadium Deck (Parcel B), thus GDP Total = $35.27+0.14 = 35.41$ acres. There is also the potential for increase of GDP by addition of land west of Parcel K and north of Railroad Avenue for increased Senior Living site requirements.
2. **Land deeded to City outside GDP Area** – described above excludes Greenstone owned land to be deeded to the City upon creation of Final Plat. Neither the Final Plat nor GDP legal descriptions identify these parcels: (a) 0.14 acres north of Parcel K and west of West Avenue, and (b) 0.02 acres south of GDP’s Front Street.

Exhibit B

Copy of Master Development Agreement

MASTER DEVELOPMENT AGREEMENT

among

CITY OF NORTH AUGUSTA, SOUTH CAROLINA,

GREENJACKETS BASEBALL LLC,

ACKERMAN GREENSTONE NORTH AUGUSTA, LLC

and

GREENSTONE HAMMOND'S FERRY, LLC,

_____, 2017

INDEX

Page

RECITALS 1

ARTICLE I
INCORPORATION OF TERMS AND RECITALS; DEFINITIONS

Section 1.01 Incorporation..... 3
Section 1.02 Definitions..... 3

ARTICLE II
TERM

Section 2.01 Term of Agreement..... 10

ARTICLE III
CONSIDERATION AND RELATED PARTIES

Section 3.01 Consideration for City’s Obligations 10
Section 3.02 Consideration for Greenstone’s Obligations..... 11
Section 3.03 Consideration for Team Owner’s Obligations 11
Section 3.04 [Reserved] 11
Section 3.05 Consideration for Hotel Developer’s Obligations 11

ARTICLE IV
DEVELOPMENT OF THE PROPERTY;
MASTER PLAN AND MASTER DEVELOPER

Section 4.01 Development of the Property; Master Plan Collaboration..... 11
Section 4.02 Greenstone as Master Developer 12
Section 4.03 Commercial District..... 12
Section 4.04 Hammond’s Ferry Code..... 12

ARTICLE V
CHANGES TO ZONING REGULATIONS

Section 5.01 Modification to Zoning Regulations 13

ARTICLE VI
PROJECT DEVELOPMENT AND RELATED OBLIGATIONS

Section 6.01	Project Components	13
Section 6.02	City Projects	13
Section 6.03	[Reserved]	19
Section 6.04	Greenstone Projects	19
Section 6.05	[Reserved]	25
Section 6.06	Sale of Property and Assignment of Development Rights	25
Section 6.07	Land Exchange.....	25
Section 6.08	Master Plan for Infrastructure.....	26

ARTICLE VII
DEVELOPMENT SCHEDULE

Section 7.01	Development Schedule	28
--------------	----------------------------	----

ARTICLE VIII
EFFECT OF FUTURE LAWS

Section 8.01	Effect of Future Laws	29
Section 8.02	Exceptions.....	29

ARTICLE IX
ADDITIONAL CITY OBLIGATIONS

Section 9.01	City Obligations	29
Section 9.02	Police Precinct Station	29
Section 9.03	Permits and Fees	29

ARTICLE X
ADDITIONAL GREENSTONE OBLIGATIONS

Section 10.01	Greenstone Obligations.....	30
Section 10.02	Property Underlying Certain City Projects.....	30

ARTICLE XI
PERMITTING PROCEDURES

Section 11.01	Phased Development.....	30
Section 11.02	Land Use and Development.....	30
Section 11.03	Signage.....	31
Section 11.04	Architectural Guidelines	31
Section 11.05	Property Vested.....	31
Section 11.06	Development Application Fees.....	31

ARTICLE XII
DEVELOPER ENTITLEMENTS

Section 12.01 Developer Entitlements.....32

ARTICLE XIII
COMPLIANCE REVIEWS

Section 13.01 Compliance Reviews32

ARTICLE XIV
ISSUANCE OF THE BONDS

Section 14.01 Issuance of Bonds33
Section 14.02 Terms of Bonds.....34
Section 14.03 Municipal Improvement District.....34

ARTICLE XV
EVENTS OF DEFAULT AND ENFORCEMENT

Section 15.01 Default.....34
Section 15.02 Enforcement.....35
Section 15.03 Damages Limits35
Section 15.04 Permitted Delays.....35

ARTICLE XVI
MUTUAL ASSISTANCE

Section 16.01 Mutual Assistance.....35

ARTICLE XVII
AUTHORITY

Section 17.01 Actions36
Section 17.02 Powers.....36
Section 17.03 Authorized Parties.....36

ARTICLE XVIII
GENERAL PROVISIONS

Section 18.01 No Joint Venture or Partnership36
Section 18.02 Time of Essence36
Section 18.03 Breach36
Section 18.04 Amendment.....37
Section 18.05 Entire Agreement37

Section 18.06	Severability	37
Section 18.07	Applicable Law	38
Section 18.08	Notices	38
Section 18.09	Counterparts	39
Section 18.10	Recordation of Agreement	39
Section 18.11	Consent or Approval	39
Section 18.12	Subsequent Laws	39
Section 18.13	Estoppel Certificate	39
Section 18.14	Separate Liabilities	40
Section 18.15	Exhibits	40
Section 18.16	Construction	40
Section 18.17	Assignment	40
Section 18.18	Reserved	41
Section 18.19	Effective Date/Enforceability	41
Section 18.20	Agreement to Cooperate	41
Section 18.21	Eminent Domain	41
Section 18.22	No Third Party Beneficiaries	41
Section 18.23	[Reserved]	41

**ARTICLE XIX
STATEMENT OF REQUIRED PROVISIONS**

Section 19.01	Specific Statements	41
EXHIBIT A	TIF DISTRICT MAP	
EXHIBIT B-1	LEGAL DESCRIPTION OF BALLPARK VILLAGE	
EXHIBIT B-2	GENERAL DEVELOPMENT PLAN DETAIL	
EXHIBIT C	BALLPARK VILLAGE MASTER PLAN	
EXHIBIT D	MEDAC BUILDING SITE	
EXHIBIT E	DEVELOPMENT SCHEDULE	
EXHIBIT F	PARKING AGREEMENTS – MATERIAL TERMS	
EXHIBIT G	HOTEL PROJECT AGREEMENT – MATERIAL TERMS	
EXHIBIT H	CONFERENCE FACILITY AGREEMENT – MATERIAL TERMS	
EXHIBIT I	FINANCIAL MODEL	
EXHIBIT J	MASTER PLAN FOR INFRASTRUCTURE	
EXHIBIT K	PARTIAL ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER MASTER DEVELOPMENT AGREEMENT	

THIS MASTER DEVELOPMENT AGREEMENT (this “*Agreement*”) is made and entered into this ____ day of _____, 2017, by and among the **CITY OF NORTH AUGUSTA, SOUTH CAROLINA** (the “*City*”), **GREENJACKETS BASEBALL LLC**, a limited liability company organized under the laws of the State of Georgia (the “*Team Owner*”), **ACKERMAN GREENSTONE NORTH AUGUSTA, LLC**, a limited liability company organized under the laws of the State of _____ (“*Hotel Developer*”), and **GREENSTONE HAMMOND’S FERRY, LLC**, a limited liability company organized under the laws of the State of South Carolina (“*Greenstone*”).

RECITALS

WHEREAS, pursuant to Sections 31-6-10 to 31-6-120, inclusive, Code of Laws of South Carolina, 1976, as amended (being known as the “Tax Increment Financing Law”, and hereinafter referred to as the “*TIF Act*”), the City has previously designated certain areas along the Savannah River to be a “blighted area” or a “conservation area” within the meaning of the TIF Act, as indicated on the map attached hereto as **Exhibit A** (the “*TIF District*”), entitling the City to take certain actions with respect to the development and associated financing of the TIF District as more fully set forth in the TIF Act; and

WHEREAS, Greenstone currently owns certain property located within the TIF District, as described on **Exhibit B** attached hereto (the “*Property*”); and

WHEREAS, Greenstone is entering into this Agreement for the purpose of, *inter alia*, (i) consenting to and approving the agreements set forth herein as owner of the Property and master developer of a portion thereof, and (ii) providing architectural approval of the Ballpark Village Master Plan, attached hereto as **Exhibit C**, as required under various covenants and restrictions applicable to and running with the Property; and

WHEREAS, on August 3, 2015, the City Council of the City enacted Ordinance No. 2015-14 to approve the Revised General Development Plan for the Hammond’s Ferry Planned Development which established certain regulations which will apply to the Master Development and the Hotel, each as hereinafter defined; and

WHEREAS, the City, Hotel Developer, the Team Owner, and Greenstone desire that all or a portion of the Property, together with certain other adjacent lands owned by the City, all within the commercial district of the area known as “Hammond’s Ferry,” be developed into a mixed use development project consisting of the City Projects and the Greenstone Projects; and

WHEREAS, Greenstone will be the Master Developer for the execution of the Master Plan on the Property, with all of the rights, duties and obligations set forth below and in the Project Development Agreements; and

WHEREAS, the parties hereto are relying on certain infrastructure improvements and other investments by the City as outlined in Ordinance No. 2013-19 enacted by the City Council of the City on November 18, 2013 (“Ordinance No. 2013-19”); and

WHEREAS, the City is relying on certain capital investment and improvements by the other parties as recited in Ordinance No. 2013-19 to provide incremental revenues and Assessments to finance the City Financed Projects; and

WHEREAS, the legislature of the State of South Carolina has enacted the “South Carolina Local Government Development Agreement Act” as set forth in Sections 6-31-10 through 6-31-160 of the Code of Laws of South Carolina, 1976, as amended (the “*Act*”); and

WHEREAS, the Act recognizes that “The lack of certainty in the approval of development can result in a waste of economic and land resources, can discourage sound capital improvement planning and financing, can cause the cost of housing and development to escalate, and can discourage commitment to comprehensive planning.” S.C. Code Ann. § 6-31-10(B)(1); and

WHEREAS, the Act also states: “Development agreements will encourage the vesting of property rights by protecting such rights from the effect of subsequently enacted local legislation or from the effects of changing policies and procedures of local government agencies which may conflict with any term or provision of the Development Agreement or in any way hinder, restrict, or prevent the development of the project. Development Agreements will provide a reasonable certainty as to the lawful requirements that must be met in protecting vested property rights, while maintaining the authority and duty of government to enforce laws and regulations which promote the public safety, health, and general welfare of the citizens of our State.” S.C. Code Ann. § 6-31-10 (B)(6); and

WHEREAS, the Act further authorizes local governments, including city governments, to enter into Development Agreements with owners of real property to accomplish these and other goals as set forth in Section 6-31-10 of the Act; and

WHEREAS, the City seeks to protect and preserve the natural environment and to secure for its citizens quality, well-planned and designed development and a stable and viable tax base; and

WHEREAS, the City finds that the program of development proposed by Greenstone and the other parties to this Agreement for the Property is consistent with the City’s comprehensive land use plan; and will further the health, safety, welfare and economic well-being of the City and its residents; and

WHEREAS, the program for development of the Property presents an excellent opportunity for the City to secure quality planning and growth to protect the environment and strengthen and revitalize the tax base; and

WHEREAS, this Agreement is being made and entered among the City, Greenstone, the Team Owner, and Hotel Developer under the terms of the Act, for the purpose of providing assurances to Greenstone and other developers that they may proceed with their development plan under the terms hereof, consistent with the Master Plan without encountering, during the Term (as hereinafter defined), future changes in law which would materially affect the ability to develop under the Master Plan, and for the purpose of providing important protection to the natural environment and long term financial stability and a viable tax base to the City, and for the purpose

of providing certain funding and funding sources to assist the City in meeting the service and infrastructure needs associated with the development authorized hereunder; and

WHEREAS, the parties have determined to enter into this Agreement for the purposes summarized in the preceding paragraph, as well as to (i) establish the terms pursuant to which the City will undertake to deliver or cause to be delivered the City Projects and the Non-Greenstone Private Capital Investment; (ii) establish the terms pursuant to which Greenstone will undertake to deliver or cause to be delivered the Greenstone Projects and the Greenstone Capital Investment; (iii) establish the terms pursuant to which Hotel Developer will undertake to deliver or cause to be delivered the Hotel; and (iv) describe the relationships between the various parties, including allocation of responsibility and liability for certain activities, in connection with developing the Property pursuant to the Master Plan;

NOW THEREFORE, in consideration of the terms, conditions and mutual covenants and agreements set forth herein, and other good and valuable consideration, including the potential economic benefits to the City, Greenstone, the Team Owner, and Hotel Developer by entering into this Agreement, and to encourage well planned development by Greenstone, the receipt and sufficiency of such consideration being hereby acknowledged, the City, Greenstone, the Team Owner, and Hotel Developer hereby agree as follows:

ARTICLE I - INCORPORATION OF TERMS AND RECITALS; DEFINITIONS

Section 1.01. Incorporation. The above recitals, including the representations, covenants, and recitations set forth therein, are material to this Agreement and are hereby incorporated into and made a part of this Agreement, together with the South Carolina General Assembly findings as set forth under Section 6-31-10(B) of the Act, as though all of such recitals and findings were fully set forth in this Section 1.01.

Section 1.02. Definitions. As used herein, the following terms have the meanings set forth below:

“Act” means the South Carolina Local Government Development Agreement Act, as codified in Sections 6-31-10 through 6-31-160 of the Code of Laws of South Carolina, 1976, as amended, incorporated herein by reference.

“Agreement” shall mean this Master Development Agreement, as such may be amended in writing signed by the City and each of the other parties hereto from time to time.

“Apartments” means those rental apartments to be constructed by Greenstone pursuant to the Master Plan, as more particularly described at Section 6.04(a).

“Assessment” or **“Assessments”** has the meanings given in the MID Documents.

“Ballpark Village Master Plan” means the Master Plan.

“Bonds” means those obligations issued from time to time by or with the consent of the City to finance the City Financed Projects, and which are payable, directly or indirectly, in whole

or in part, from the incremental tax revenues derived from the TIF District and deposited to the special tax allocation fund in accordance with and pursuant to the TIF Act.

“**City**” means the City of North Augusta, South Carolina.

“**City Council**” means the City Council of the City of North Augusta, its governing body.

“**City Financed Projects**” means the Stadium, the Conference Facilities, the infrastructure allocated to the City in the Master Plan for Infrastructure, the Riverfront Park Improvements, and the City Parking Decks.

“**City Horizontal Improvements**” means those certain city streets and other infrastructure to be developed by the City pursuant to the Master Plan for Infrastructure; provided that to the extent that such infrastructure is not provided for in specific detail in plans and/or specifications provided with respect thereto, such infrastructure shall be delivered at standards that are reasonable and customary for City infrastructure improvements.

“**City Parking Decks**” means, at a minimum, (i) the Medac Deck; and (ii) the Hotel Deck, all as more particularly described at Section 6.02(b).

“**City Projects**” means (i) the City Financed Projects and (ii) the Non-Greenstone Private Projects, all as described herein and included in the Ballpark Village Master Plan shown on **Exhibit C**.

“**Commencement Date**” or “**Proposed Commencement Date**” represents, for purposes of this Agreement and as provided in Sections 6.02 and 6.04 hereof, the date that the City and the Developer can acknowledge that meaningful efforts are being made to ensure the Deadline for Delivery will be attained.

“**Conference Facilities**” shall mean the portion of the Hotel Improvements consisting of those conference facilities with multiple meeting spaces and other related facilities as more particularly described at Section 6.02(d).

“**Conference Facilities Agreement**” means that agreement among the City, Hotel Developer and the trustee for the Bonds, such agreement to include details with respect to the ownership, financing and operating relationship between the City and Hotel Developer regarding the Conference Facilities consistent with the material terms set forth in **Exhibit H** attached hereto; provided, however, that any deviations from such details and material terms shall be subject to the approval of the Mayor and the City Administrator of the City, which approval may be manifested by the execution by the Mayor and/or the City Administrator of such agreement.

“**Corporation**” means the North Augusta Public Facilities Corporation, a nonprofit corporation duly organized and existing under the laws of the State of South Carolina, and its successors and assigns.

“**County**” shall mean Aiken County, South Carolina.

“Deadline for Delivery” represents, for purposes of this Agreement and as provided in Sections 6.02 and 6.04 hereof, the date that the City expects to deliver the applicable City Project or the date that the Developer expects to deliver the applicable Greenstone Project, respectively.

“Developer” means Greenstone, and all successors in title, transferees, assignees or lessees of Greenstone, including, in either case, Developer Assignees, who are transferred in writing a portion of the Development Rights and who undertake Development of the Property.

“Developer Assignee” means a Developer to whom Greenstone sells one or more Parcels or Subparcels and transfers or assigns in writing a portion of the Development Rights, including, without limitation, Hotel Developer.

“Development” means the development of portions of the Property as contemplated in the Zoning Regulations.

“Development Application Fees” shall mean the development application fees charged by the City to the Developer to be paid in accordance with the terms and conditions of the City’s Development Application Fee Schedule, as amended and in effect from time to time.

“Development Rights” means the Development undertaken by Greenstone or Developer Assignees in accordance with the Zoning Regulations and this Agreement.

“Financial Model” means the Project Jackson Financing Model developed by the City in connection with the development of the Property attached as **Exhibit I**. The Financial Model has been used, and is intended to be used, solely as an internal analytical tool of the City by which the City may evaluate the proposed development of, and the financing plan for, the development of the Property, and it is not intended to be relied upon by any other person or entity for any purpose.

“General Development Plan” means the Revised General Development Plan for the Hammond’s Ferry Planned Development approved by the City on August 3, 2015 pursuant to Ordinance Number 2015-14, as amended from time to time, and as shown at Exhibit B-2 hereto.

“Greenstone Capital Investment” means the capital investments in land, buildings and equipment necessary to develop the Greenstone Projects, as more specifically described in the Financial Model attached as **Exhibit I**.

“Greenstone Projects” means the Apartments, the Greenstone Residences, the Greenstone Residential Flats, the Office Building, the Medac Building, the Senior Living, the Stadium Residential, the Stadium Deck, and that portion of the Retail Space included within such projects, as further described at Section 6.04.

“Greenstone Residences” means those single family units to be developed by Greenstone as part of the Master Plan, as more particularly described at 6.04(c)

“Greenstone Residential Flats” means those residential flats to be developed by Greenstone as part of the Master Plan, as more particularly described at Section 6.04(b).

“Hammond’s Ferry Code” means the Covenants and Restrictions for the Hammond’s Ferry Subdivision recorded on February 3, 2006 in the Office of the Register of Mesne Conveyance, Aiken County, South Carolina, as the same may be supplemented from time to time.

“Hammond’s Ferry Subdivision” means the area of the City known as Hammond’s Ferry as generally shown on the map of the Master Plan attached hereto as **Exhibit C**. The Hammond’s Ferry Subdivision includes the Property, which is sometimes referred to in the Hammond’s Ferry Code as the “Ballpark Village”, “Phase B”, or as otherwise amended.

“Hotel” shall mean the portion of the Hotel Improvements consisting of the hotel as more particularly described at Section 6.02(c).

“Hotel Deck” means that Parking Deck proximate to and serving the Hotel as more particularly described at Section 6.02(b) hereof.

“Hotel Developer” means Ackerman Greenstone North Augusta, LLC, a limited liability company organized under the laws of the State of _____.

“Hotel Improvements” shall mean the portion of the Master Development consisting of the Hotel and the Conference Facilities as described at Sections 6.02(c) and 6.02(d), respectively.

“Hotel Infrastructure Improvements” shall be as described on **Exhibit G**.

“Hotel Project Agreement” means that agreement among any of the City, Hotel Developer and the trustee for the Bonds, such agreement to include details with respect to the ownership, financing and operating relationship between the City and Hotel Developer regarding the Hotel consistent with the material terms set forth in **Exhibit G** attached hereto; provided, however, that any deviations from such details and material terms shall be subject to the approval of the Mayor and the City Administrator of the City, which approval shall be manifested by adoption of a resolution of the City Council at a meeting duly called.

“Hotel Project Area” shall mean the area shown and described as Parcel F on **Exhibit C** attached to this Agreement and located in the Hammond's Ferry Subdivision on real property comprising approximately 1.78 acres.

“Hotel Real Estate Contract” means that certain Real Estate Purchase and/or Transfer Agreement among the City, Hotel Developer and Greenstone pursuant to which Hotel Developer has or will receive certain real property, including the Hotel Project Area, a portion of which has or will be purchased by Hotel Developer directly from Greenstone or from the City, if applicable, for the development of the Hotel, and a portion of or an interest in which will be transferred to the City for the development of the Conference Facilities.

“Master Developer” means Greenstone in its capacity as master developer of the Property.

“Master Development” means the overall plans and descriptions of the City Projects and the Greenstone Projects, as contemplated herein.

“**Master Plan**” means Phase B of the General Development Plan, a copy of which is attached hereto as **Exhibit C**.

“**Master Plan for Infrastructure**” shall mean that master plan referenced in **Exhibit J** attached hereto, which sets forth the placement, timing and phasing of the public infrastructure to be funded and constructed using public funds.

“**Medac**” means Medac, Inc., a Georgia corporation.

“**Medac Building**” means that office building of approximately 60,000 square-feet under lease to Medac, located on the Medac Building Site, as more particularly described at Section 6.04(f).

“**Medac Building Site**” means that approximately 1.3 acres of property proximate to the Property upon which the Medac Building is located as identified on **Exhibit D** hereto as the “Medac Building Site.”

“**Medac Deck**” means that structured parking facility developed by SPS and financed by the City adjacent to the Medac Building, as more particularly described at Section 6.02(b).

“**MID**” means that Municipal Improvement District overlaying all or a portion of the Property, created pursuant to the MID Documents as described in more detail therein.

“**MID Documents**” mean those documents and proceedings creating and providing for the MID, including but not limited to the ordinance authorizing the MID enacted by the City Council on _____, 2017, as may be amended from time to time.

“**Non-Greenstone Private Capital Investment**” means the capital investments in land, buildings and equipment necessary to develop the Hotel, as more specifically described as the Hotel investment shown on **Exhibit I**.

“**Non-Greenstone Private Projects**” means the Hotel.

“**North Augusta Development Code**” means the development code of the City as it exists on the date hereof, as subsequently amended.

“**Office Building**” means the office building to be constructed by Greenstone pursuant to the Master Plan and as more particularly described at Section 6.04(d).

“**Owner**” or “**Owners**” means one or more of the owners of Parcels or Subparcels, and their individual or corporate successors and any assignee, including Developers, whereby such interest is assigned in writing and granted Owner rights in a recorded document.

“**Owner’s Representative Agreement**” means, the agreement(s) between the City and Greenstone Development Services, LLC pursuant to which Greenstone shall be the owner’s representative for the construction of the Stadium, or such other projects as the City and Greenstone may choose to include, and the rights, duties and obligations of each party with respect

to the development oversight and construction of each of such projects shall be provided for with specificity.

“*Parcel*” or “*Subparcel*” shall refer to a defined area of a portion of the Property as said Property, Parcels and Subparcels are depicted on the Master Plan attached hereto as **Exhibit C**.

“*Parking Deck Agreements*” means the respective agreements among the City, Greenstone, Hotel Developer, Medac and/or the Team Owner relating to the use by Greenstone, Hotel Developer, Medac and/or the Team Owner of the City Parking Decks, such agreement to include details with respect to the ownership, financing and operating relationship between and among the City, Greenstone, Hotel Developer, Medac and/or the Team Owner regarding the City Parking Decks consistent with the material terms set forth in **Exhibit F** attached hereto; provided, however, that any deviations from such details and material terms shall be subject to the approval of the Mayor and the City Administrator of the City, which approval may be manifested by the execution by the Mayor and/or the City Administrator of such agreement.

“*Police Precinct*” means a City police precinct station.

“*Project Development Agreement*” means each Agreement between the City and a Developer Assignee entered into in accordance with Section 6.06 hereof specifying the terms and conditions of the Development by such Developer Assignee of one or more Greenstone Projects on the portion of the Property transferred to such Developer Assignee by the Master Developer and incorporating certain of the terms and conditions of this Agreement. The Hotel Project Agreement, the Conference Facilities Agreement and the Parking Deck Agreements shall each be a Project Development Agreement.

“*PD Standards*” means the development standards applicable to the Property, included in the Master Plan.

“*Property*” means that real property described on **Exhibit B** and shown on **Exhibit C** and located within the TIF District.

“*Retail Space*” means the retail space within the Greenstone Projects, the Non-Greenstone Private Projects and the City Projects identified for use by retail establishments or for retail sales purposes, all as more particularly described at Section 6.04(e) and Section 6.02, respectively and as applicable.

“*Riverfront Park*” shall mean that certain City owned park identified as such on the Master Plan.

“*Riverfront Park Improvements*” shall mean the improvements to Riverfront Park more particularly described at Section 6.02(f).

“*Senior Living*” means the mixed-use senior living facility to be constructed by Greenstone pursuant to the Master Plan and as more particularly described at Section 6.04(i).

“*South Carolina Code*” means the Code of Laws of South Carolina 1976, as amended.

“*SPS*” means Structured Parking Solutions, Inc.

“*Stadium*” means a modern, state-of-the art minor league baseball stadium for use as a home stadium by the hereinafter defined Team and a variety of other events as more specifically described at Section 6.02(a).

“*Stadium License Agreement*” means that agreement between the City and the Team Owner, which, among other things, will provide that (i) the City will be obligated to cause the development, construction and delivery of the Stadium, (ii) the City will license to the Team Owner the ability to use and operate the Stadium on such terms and conditions as the Stadium License Agreement may provide, (iii) the Team will be obligated to play its home baseball games in the Stadium for a period of twenty (20) years, with one ten-year renewal option exercisable by the Team, (iv) the Stadium will be managed by the parties specified therein, and (v) the allocation of responsibilities among the various parties for and entitlement to various costs and revenues generated by operation of the Stadium. The final form of the Stadium License Agreement, including any changes to the foregoing terms, shall be memorialized in the executed Stadium License Agreement.

“*Stadium Deck*” means that structured parking facility proximate to and serving the Stadium and financed by Greenstone, as more particularly described at Section 6.02(h).

“*Stadium Residential*” means those apartment units and fitness facility as more particularly described at Section 6.04(g) hereof.

“*Team*” means the Augusta GreenJackets Professional Baseball Club, the minor league low “A” team affiliated with the San Francisco Giants that is currently domiciled in Augusta, Georgia and currently plays its home games in Lake Olmstead Stadium.

“*Term*” means the duration of this Agreement as set forth in Section 2.01 hereof.

“*Team Owner*” means GreenJackets Baseball LLC.

“*TIF Act*” means Title 31, Chapter 6 of the South Carolina Code, as amended.

“*TIF District*” means that area designated as a Redevelopment Project Area pursuant to the TIF Act, as shown at **Exhibit A**.

“*Zoning Regulations*” means (i) the PD Standards, and all the attachments thereto, including but not being limited to the Master Plan, its narratives and site development standards included therein (a copy of all of which is attached hereto marked **Exhibit C** and incorporated herein by reference), the General Development Plan all as amended through _____, 2017 and (ii) the North Augusta Development Code, as amended through _____, 2017, except as the provisions thereof may have been specifically clarified or modified by the terms of the Master Plan and this Agreement.

Each other capitalized term within this Agreement, if not defined within the section or subsection including such term, shall have the same definition as set forth in the Master Plan, or

as may be defined in the North Augusta Development Code or the Zoning Regulations, as the context indicates.

ARTICLE II – TERM

Section 2.01. Term of Agreement.

The term of this Agreement shall commence upon the date of execution hereof by all parties and terminate five (5) years thereafter, unless extended by mutual agreement as provided for in Section 6-31-60(A)(2) of the Act. Upon expiration of the term of this Agreement and any applicable extensions, Developer, Owners and City shall have no further obligations under this Agreement, unless (1) funds are obtained by Developer, its successors or assigns, through public financing, in which case Developer, its successors or assigns, as applicable, shall be obligated to complete the infrastructure to be financed through such public financing or (2) there are continuing executory obligations under this Agreement or the financing mechanisms utilized under this Agreement not yet fulfilled or satisfied by the Developer. It is understood and acknowledged that notwithstanding the length of the Term, various obligations and responsibilities undertaken as part of this Agreement, once begun pursuant to this Agreement or another referenced agreement herein, including, but not limited to a Project Development Agreement, shall survive the termination of this Agreement, and may be subject to a different term.

ARTICLE III - CONSIDERATION AND RELATED PARTIES

Section 3.01. Consideration for City’s Obligations. The City hereby agrees to undertake its obligations hereunder, including, but not limited to, the City’s obligation to:

(i) issue the Bonds under the terms and subject to the conditions set forth in Section 14.01 hereof;

(ii) enter into one or more Project Development Agreements with one or more Developer Assignees pursuant to which such Developer Assignees will agree to make or cause to be made the Non-Greenstone Private Capital Investment or other applicable private investment; and

(iii) undertake to develop or cause to be developed the City Projects and the infrastructure allocated to it under the Master Plan for Infrastructure; all of which is in consideration of the other parties’ respective agreements to undertake the responsibilities and obligations of this Agreement, including, but not limited to (a) Greenstone’s agreement to make the Greenstone Capital Investment as shown on the Financial Model attached as **Exhibit I**, (b) Hotel Developer’s agreement to undertake and complete the Hotel Improvements, and (c) the Team Owner’s agreement to enter into the Stadium License Agreement. Greenstone shall also undertake to develop or cause the development of the Greenstone Projects, and have appropriate parties undertake to develop or cause to be developed the infrastructure allocated to it/them under the Master Plan for Infrastructure. Notwithstanding the foregoing, the City hereby acknowledges that, for purposes of this Agreement, the Team Owner, Hotel Developer, and Greenstone are not affiliates or related parties, and that the City will not look to the Team Owner for fulfillment of any obligation of Greenstone or Hotel Developer, nor to Greenstone for fulfillment of any obligation of the Team Owner or Hotel Developer, nor to Hotel Developer for fulfillment of any

obligation of Greenstone or Team Owner. Any additional obligations of the City and the Team Owner with respect to the other shall be as set forth in the Stadium License Agreement, and any additional obligations of the City and Hotel Developer with respect to the other shall be as set forth in the Hotel Project Agreement and the Conference Facilities Agreement.

Section 3.02. Consideration for Greenstone’s Obligations. Greenstone hereby agrees to undertake its obligations hereunder, including, but not limited to, its obligation to undertake the Greenstone Projects, make the Greenstone Capital Investment, and complete such infrastructure allocated to it under the Master Plan for Infrastructure, in consideration of the City’s agreement to (i) issue the Bonds under the terms and subject to the conditions set forth in Section 14.01 hereof; (ii) enter into one or more Project Development Agreements with one or more Developer Assignees pursuant to which such Developer Assignees will agree to make or cause to be made the Non-Greenstone Private Capital Investment or other applicable private investment; and (iii) undertake to develop or cause to be developed the City Projects and such infrastructure allocated to it under the Master Plan for Infrastructure.

Section 3.03. Consideration for Team Owner’s Obligations. The Team Owner hereby agrees to undertake its obligations hereunder, including, but not limited to, its obligation to contribute \$1,000,000 to the construction of the Stadium, as more fully provided in the Stadium License Agreement [and as shown and identified as Team Owner’s obligation on the Stadium budget set forth in the Sources and Uses of Funds table on **Exhibit I**, and such infrastructure allocated to it under the Master Plan for Infrastructure, in consideration of the City’s agreement to undertake to construct and deliver the Stadium, all as more fully provided for herein and in the Stadium License Agreement].

Section 3.04. Reserved.

Section 3.05. Consideration for Hotel Developer’s Obligations. Hotel Developer hereby agrees to undertake its obligations hereunder, including, but not limited to, its obligation to develop and construct the Hotel Improvements in conformity with the terms of this Agreement and the Hotel Project Agreement and provide the infrastructure allocated to Hotel Developer under the Master Plan for Infrastructure in consideration of the City’s agreement to undertake the issuance of the Bonds and provide the infrastructure allocated to the City under the Master Plan for Infrastructure.

ARTICLE IV - DEVELOPMENT OF THE PROPERTY; MASTER PLAN AND MASTER DEVELOPER

Section 4.01. Development of the Property; Master Plan Collaboration. The Property shall be developed in accordance with the Zoning Regulations and this Agreement. All costs charged by or to the City for reviews required by the North Augusta Development Code shall be paid by Greenstone, Hotel Developer, Developer Assignees, or other parties applying for such review as generally charged throughout the City for plan review, with the exception of City Projects. The City shall, throughout the Term, maintain or cause to be maintained, a procedure for the processing of reviews as contemplated by the Zoning Regulations and this Agreement. The

City and Greenstone shall agree upon and approve the Master Plan, which identifies the location and design of the specific components of the City Projects, the Greenstone Projects and the City Horizontal Improvements and benefits the overall plan to develop the Property, which Master Plan shall be consistent with and be a natural evolution of the conceptual Master Plan attached hereto as **Exhibit C**.

Section 4.02. Greenstone as Master Developer. Greenstone is to be the Master Developer of the Property. Greenstone, as Master Developer, and the City may enter into a separate Owner's Representative Agreement for each component of the Greenstone Projects and the City Projects for which Greenstone is to be the owner's representative, but even where Greenstone is not the designated owner's representative for such component, Greenstone, as the Master Developer, shall coordinate with the City to ensure conformity of the City Projects with the Master Plan, and shall ensure conformity of the Greenstone Projects with the Master Plan, and the City shall, in any Owner's Representative Agreement it enters into with a party other than Greenstone, make such agreement subject to Greenstone's rights as Master Developer. The Master Developer shall also have architectural approval rights, subject to necessary approvals by Hammond's Ferry Design Review Committee, over all components of the Master Plan, such approval not to be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, nothing herein shall be interpreted as a waiver of the City's permitting and approval processes under the Zoning Regulations or other ordinances and regulations of the City.

Section 4.03. Commercial District. It is contemplated that all of the improvements contemplated herein will be a part of a commercial real estate district with a property owner's association or similar governing body under a recorded document that will provide, among other matters, certain easements and rights that will benefit and burden that land and certain operating standards that will apply to that land. Greenstone or its designee will be the party designated to oversee the management and governance of such district, for a fee payable by all Owners therein, to be set forth in the recorded document; notwithstanding the foregoing, the City will not be required to participate in the payment of any such fee, but nothing contained herein shall mean or be deemed to mean that the City is not obligated to pay its share of costs as required under any declaration or reciprocal easement agreement which is recorded and encumbers the TIF District, or any portion thereof, and which has certain care, upkeep or maintenance obligations, funded by the parties to which the benefit of such upkeep inures, and the City hereby covenants and agrees to pay its share of such charges and amounts as set forth in any such documents. The parties acknowledge there are existing covenants, conditions and restrictions filed of record affecting the Property (the Hammond's Ferry Code), and that development must be in compliance with these covenants, conditions and restrictions, or a waiver, exemption or variance granted.

Section 4.04. Hammond's Ferry Code. The parties hereto acknowledge that, in addition to the requirements of the Master Plan, the Property is subject to the provisions of the Hammond's Ferry Code, as well as the General Development Plan which established certain regulations which will apply to the Master Development and the Hotel. Any amendment to the Hammond's Ferry Code enacted after the adoption of this Agreement will not be applicable unless consented to by Greenstone, except for those amendments enacted pursuant to Section 6-31-80 of the Act, and for which Greenstone shall have the ability to contest in accordance with statutory law. The Master Developer shall coordinate with the Hammond's Ferry Design Review Committee to ensure compliance of the Master Plan with the Hammond's Ferry Code

ARTICLE V - CHANGES TO ZONING REGULATIONS

Section 5.01. Modification to Zoning Regulations. The Zoning Regulations relating to the Property subject to this Agreement shall not be amended or modified during the Term, without the express written consent of the Owner(s) of any Parcel or Subparcel to be directly affected by the modification, except in accordance with the procedures and provisions of Section 6-31-80(B) of the Act, which Owners shall have the right to challenge.

ARTICLE VI - PROJECT DEVELOPMENT AND RELATED OBLIGATIONS

Section 6.01. Project Components. The City, Hotel Developer and Greenstone agree that the Master Plan shall have the project components set forth in this Article VI, in addition to further components which the parties may agree upon in the finalization and approval of the Master Plan.

(i) The City will undertake to finance, construct, develop and deliver, or cause to be financed, constructed, developed and delivered, the City Projects, and except as otherwise provided below, shall be solely responsible therefor.

(ii) Greenstone will undertake to finance, construct, develop and deliver, or cause to be financed, constructed, developed and delivered, the Greenstone Projects, and except as otherwise provided below, shall be solely responsible therefor.

(iii) Hotel Developer will undertake to finance, construct, develop and deliver, or cause to be financed, constructed, developed and delivered, the Hotel, and except as otherwise provided below, shall be solely responsible therefor.

This Article VI further sets forth the rights, duties and responsibilities of the parties with respect to the delivery of such components and identifies certain documents to be entered into between specified parties in furtherance of the Development of the Property and delivery of such components.

Section 6.02. City Projects. The City Projects shall include (i) the Stadium, (ii) the City Parking Decks, (iii) the Hotel, (iv) the Conference Facilities, (v) the infrastructure allocated to the City in the Master Plan for Infrastructure, and (vi) the Riverfront Park Improvements, and the Development plan for the City Projects shall be executed subject to and in accordance with the following terms and provisions and the Zoning Regulations. Material changes to the project detail set forth below shall only be allowed with the written consent of the City, Greenstone, the Team Owner, and Hotel Developer, as applicable to each of their areas of responsibility and obligation, with such consent not to be unreasonably withheld, conditioned or delayed. The budget numbers for each component of the City Projects are set forth under the Sources of Funds in the Sources and Uses of Funds table on **Exhibit I** and are intended as estimates and are not intended to establish a minimum amount of investment by the City. The City will be deemed to have met its obligations with respect to the development costs anticipated for the Hotel so long as the City causes to be made a cumulative minimum capital investment equal to the Non-Greenstone Private Capital Investment and such Hotel is deemed by the Master Developer and the City to be consistent with the Master Plan.

(a) Stadium.

Specifications	The Stadium will be constructed as a multi-purpose facility consistent with programming, components and other specifications set forth in the Stadium License Agreement. This scope of work includes the Stadium, retail shell of approximately 14,000 square feet, a 1,900 square foot exterior bier garden, and outfield building components (shown as Parcel A1 of Exhibit C hereto - clubhouse, batting cages, and maintenance services).
Ownership	The Stadium will be owned by the City or the Corporation. The Stadium will be constructed on Property to be contributed to the City by Greenstone on the terms described in Section 10.02 hereof.
Budget	The cost for constructing the Stadium shall be provided by the City from the issuance of the Bonds or other funds available to the City, and \$1,000,000 will be provided by the Team Owner, to be used for the construction of the Stadium, as provided in the Stadium License Agreement and as shown and identified as Team Owner's obligation on the Stadium budget set forth under the Sources of Funds in the Sources and Uses of Funds table on <u>Exhibit I</u> .
Proposed Commencement Date and Deadline for Delivery	Commencement Date: March 1, 2017 Deadline for Delivery: April 1, 2018.
Architectural Oversight	Subject to the Owner's Representative Agreement, architectural control is subject to the City's approval. Approval or a waiver under the Hammond's Ferry Code is likewise required. The Stadium shall be designed and constructed in a manner consistent with Major League Baseball Rule 58. The rights and role of the Team Owner are further articulated in the Stadium License Agreement.
Operation and Maintenance	Subject to the Stadium License Agreement.

(b) City Parking Decks.

Specifications	The City Parking Decks will be constructed in accordance with the programming, components and other specifications set forth in the Parking Deck Agreements. The Medac Deck has been completed and contains 601 spaces, the Hotel Deck will include approximately 367 spaces for a total among the two decks of 968 spaces.
Ownership	The City Parking Decks will be owned by the City or the Corporation and may be constructed in part, on real property to be contributed by Greenstone and in part, on land owned by the City, on the terms described in Section 10.02 and in the Parking Deck Agreements.
Budget	The budget for the Medac Deck was approximately \$12,296,000 (\$10,000,000 of which is to be refinanced and is included in the Financial Model and \$2,296,000 of which was paid for with City funds), and will be refinanced by the City from the issuance of the Bonds and/or other funds available to the City. The Hotel Deck will be constructed for a budget of \$7,000,000.
Proposed Commencement Date and Deadline for Delivery	Medac Deck: Delivered on September 14, 2015. Hotel Deck: Commencement and Deadline for Delivery shall be in conjunction with Hotel (see Section 6.02(c) below).
Architectural Oversight	As specified in the Parking Deck Agreements, and otherwise subject to the Owner's Representative Agreement; architectural control is subject to the City's approval. Approval or a waiver under the Hammond's Ferry Code is likewise required.
Operation and Maintenance	As specified in the Parking Deck Agreements.

(c) Hotel.

Specifications

The Hotel will contain approximately 180 rooms and will be constructed by Hotel Developer in accordance with the programming, components and other specifications set forth in the Hotel Project Agreement, the material terms of which are attached as **Exhibit G** hereto, which specifications are acceptable to the City, Hotel Developer, and the Master Developer. The Conference Facilities will be constructed within the footprint of the Hotel, as shown as Parcel F on **Exhibit G**.

Ownership

Hotel Developer.

The Hotel Real Estate Contract will set forth the terms pursuant to which Hotel Developer will purchase the land underlying the Hotel.

Budget

The budget for the Hotel (inclusive of the Retail Space) will be in accordance with **Exhibit I**. As between the parties hereto, the City will work directly with Hotel Developer which will be solely responsible for developing, constructing and financing the Hotel. Greenstone will not be the Owner's representative for this Hotel. The Hotel will not be constructed with or otherwise benefit from the proceeds of the Bonds issued by the City or other City funds pledged to service the Bonds as set forth under the Sources of Funds in the Sources and Uses of Funds table on **Exhibit I** hereto.

Proposed
Commencement
Date and
Deadline for
Delivery

Commencement Date: July 1, 2017
Deadline for Delivery: December 31, 2018.

Architectural
Oversight

As specified in the Hotel Project Agreement and Conference Facilities Agreement; architectural control is subject to the City's approval. Approval or a waiver under the Hammond's Ferry Code is likewise required.

Operation and
Maintenance

Hotel Developer. Hotel Developer will select a manager to operate and oversee the day-to-day operations of the Hotel, in accordance with the terms of the Hotel Project Agreement. The Hotel will be constructed on the Property.

Additional terms and conditions regarding the Hotel, including but not limited to development services and operation and management, will be included in the Hotel Project Agreement.

(d) Conference Facilities.

Specifications	The Conference Facilities will include approximately 6,000 net square feet of conference and related space and will be constructed in accordance with the programming, components and other specifications set forth in the Conference Facilities Agreement.
Ownership	The City or the Corporation will own the Conference Facilities; provided that additional details regarding the ownership, financing and operating relationship between the Hotel and Conference Facilities are detailed in the Hotel Project Agreement and Conference Facilities Agreement.
Budget	The budget for the Conference Facilities will be not more than that specified in Exhibit I , which sum shall be financed by the City from the issuance of the Bonds and/or other funds available to the City.
Proposed Commencement Date and Deadline for Delivery	Commencement Date: July 1, 2017 Deadline for Delivery: December 31, 2018.
Architectural Oversight	As specified in the Conference Facilities Agreement and Hotel Project Agreement; architectural control is subject to the City's approval. Approval or a waiver under the Hammond's Ferry Code is likewise required.
Operation and Maintenance	See Hotel Project Agreement and Conference Facilities Agreement. Additional terms and conditions regarding the Conference Facilities, including but not limited to development services and operation and management, will be included in the Conference Facilities Agreement.

(e) Infrastructure allocated to the City.

Specifications	The infrastructure allocated to the City will include site preparation, earthwork, storm drainage, utilities (water, sanitary, electric, fiber, and gas), asphalt paving construction, sidewalks, and street lighting to provide the roadways identified on the Master Plan; provided that to the extent that such infrastructure is not provided for in specific detail in plans and/or specifications provided with respect thereto, such infrastructure shall be delivered at standards that are reasonable and customary for City infrastructure improvements and where utility services are to be delivered by a separate utility provider, the City will cooperate with such provider and use reasonable efforts to cause such delivery.
Ownership	City.
Budget	The budget for the infrastructure allocated to the City will be in accordance with Exhibit I , which sum shall be financed by the City from the issuance of the Bonds and/or other funds available to the City.
Proposed Commencement Date and Deadline for Delivery	<p>Wear course and utility rough in will commence immediately upon funding availability, expected to be on or about February 1, 2017, and prosecuted diligently to completion.</p> <p>Deadline for Delivery: April 1, 2018, for balance of infrastructure, with allowance for some finish elements delivered later to better coincide with individual project requirements.</p>
Architectural Oversight	City.
Operation and Maintenance	City.

(f) Riverfront Park improvements.

Specifications	Park elements include finish grading, landscaping, and hardscape construction to enhance the City's Greenway.
Ownership	City.
Budget	The budget for the Infrastructure will be in accordance with <u>Exhibit I</u> , which sum shall be financed by the City from the issuance of the Bonds and/or other funds available to the City.
Proposed Commencement Date and Deadline for Delivery	Commencement Date: [March 1, 2017] Deadline for Delivery: April 30, 2018.
Architectural Oversight	City.
Operation and Maintenance	City.

Section 6.03. [Reserved] .

Section 6.04. Greenstone Projects. The Greenstone Projects shall include the following components, and the development plan for the Greenstone Projects shall be executed subject to and in accordance with the following terms and provisions and the Zoning Regulations. Changes to the below terms and provisions shall only be allowed with the written consent of the City, such consent not to be unreasonably withheld, conditioned or delayed by the City. The budget numbers for each of the Greenstone Projects are set forth in **Exhibit I** and are intended as estimates and are not intended to establish a minimum amount of investment by Greenstone for each component. Subject to the provisions of Section 14.03, Greenstone will be deemed to have met its obligations with respect to the development costs anticipated for the Greenstone Projects so long as Greenstone makes, or causes to be made, a cumulative minimum capital investment equal to the Greenstone Capital Investment in accordance with **Exhibit I**, and such components are deemed by the Master Developer and the City to be consistent with the Master Plan, whether or not such components are occupied by tenants.

(a) Apartments.

Specifications	The Apartments will include approximately 280 units.
Ownership	Greenstone/Developer Assignee.
Budget	Greenstone/Developer Assignee budget for the Apartments is anticipated to be in accordance with <u>Exhibit I.</u>
Proposed Commencement Date and Deadline for Delivery	Commencement Date: March 1, 2017 Deadline for Delivery: December 31, 2018.
Architectural Oversight	Greenstone/Developer Assignee. Approval or a waiver under the Hammond's Ferry Code is required.
Operation and Maintenance	Greenstone/Developer Assignee.

(b) Greenstone Residential Flats.

Specifications	27 units.
Ownership	Greenstone/Developer Assignee.
Budget	The Greenstone/Developer Assignee budget for the Greenstone Residential Flats is anticipated in accordance with <u>Exhibit I.</u>
Proposed Commencement Date and Deadline for Delivery	Commencement Date: May 1, 2017 Deadline for Delivery: 27 units by December 31, 2018.
Architectural Oversight	Greenstone. Approval or a waiver under the Hammond's Ferry Code is required.
Operation and Maintenance	Greenstone/Developer Assignee.

(c) Greenstone Residences.

Specifications	The single family homes (Greenstone Residences), as applicable, will include approximately 12 units.
Ownership	Greenstone/Developer Assignee.
Budget	The Greenstone/Developer Assignee budget for the Greenstone Residences is anticipated in accordance with <u>Exhibit I</u> .
Proposed Commencement Date and Deadline for Delivery	Commencement Date: June 1, 2017 Deadline for Delivery: 12 units by December 31, 2018.
Architectural Oversight	Greenstone. Approval or a waiver under the Hammond's Ferry Code is required.
Operation and Maintenance	Greenstone/Developer Assignee.

(d) Office Building.

Specifications	The Office Building will include approximately 72,000 rentable square feet.
Ownership	Greenstone/Developer Assignee.
Budget	The Greenstone/Developer Assignee budget for the Office Building is anticipated in accordance with <u>Exhibit I</u> .
Proposed Commencement Date and Deadline for Delivery	Commencement Date: October 1, 2017 Deadline for Delivery: December 31, 2018.
Architectural Oversight	Greenstone. Approval or a waiver under the Hammond's Ferry Code is required.
Operation and Maintenance	Greenstone/Developer Assignee.

(e) Retail Space.

Specifications	The Retail Space will consist of approximately 55,600 rentable square feet of retail, to include (1) 32,900 rentable square feet of Retail Space, not including retail space in the Stadium or the restaurant that is part of the Hotel and Conference Facilities; (2) 15,900 square feet of Retail Space constructed as part of the Stadium shell (14,000 interior and 1,900 exterior bier garden); and (3) 6,800 square feet of restaurant space located near right field in parcel A2, constructed both in stand-alone buildings and within and as part of the footprints of the various other components of the Master Development.
Ownership	Greenstone/Developer Assignee.
Budget	<p>Budget numbers not included in the footprint of the Hotel or the Stadium are anticipated to be in accordance with <u>Exhibit I</u>.</p> <p>Budgeted costs that are included in the footprint of the Stadium consist of the up fit cost, which is the responsibility of Greenstone or its Developer Assignee; provided that the “shell cost” included in the Stadium budget is the responsibility of the City.</p> <p>Budgeted costs included in the restaurant building space located near right field are the responsibility of Greenstone or its Developer Assignee.</p>
Proposed Commencement Date and Deadline for Delivery	<p>Commencement Date: May 1, 2017</p> <p>Deadline for Delivery: 22,700 square feet by April 1, 2018 (stadium components); 32,900 square feet by December 31, 2018.</p>
Architectural Oversight	Greenstone. Approval or a waiver under the Hammond’s Ferry Code is required.
Operation and Maintenance	Greenstone/Developer Assignee.

i. The City agrees and acknowledges that some or all of the Retail Space will not be built on a stand-alone basis, but rather will be incorporated into other project components, including portions of the City Projects and the Greenstone Projects. The City shall provide in the Hotel Project Agreement with Hotel Developer for the delivery by Hotel Developer of Retail Space (Restaurant and Bar) to be located in the Hotel.

ii. The Hotel will be designed and coordinated in a manner that allows for a restaurant, in addition to such other Retail Space as may be included as part of the finalization of the Master Plan. Any space within the Hotel constructed for purposes of and identified for use as Retail Space, separate and apart from square footage for the restaurant and bar, shall be considered Retail Space. The development cost of such space is included in the budget for the Hotel and will be delivered at the same time as the Hotel in accordance with the Hotel Project Agreement.

iii. The Stadium will be designed and coordinated in a manner that allows Greenstone to develop within its footprint approximately 14,000 square feet of interior Retail Space, to include various “fast food” or similar concepts and one or more additional restaurants, and a 1,900 square foot exterior Bier Garden. The Stadium budget will be utilized to build the shell of such restaurants. Greenstone shall be responsible for any incremental costs associated with developing such Retail Space, including, but not limited to, tenant improvements or other matters typical in leases for such types of spaces.

iv. Any such Retail Space within the footprint of the Hotel or developed by Greenstone within the footprint of the Stadium, as applicable, shall be credited towards Greenstone’s obligation to deliver Retail Space, so long as such Retail Spaces are not limited to operation exclusively during events taking place at the Stadium. For avoidance of confusion, Retail Space located within the footprint of the Stadium, not including ballpark concessions, that is anticipated to be open to the public during normal operating hours, except when restricted by ballpark events, shall count as “Retail Space” hereunder.

v. Facilities for a North Augusta Police Department precinct office of approximately 900 square feet, are to be funded, constructed and placed as set forth in Article IX herein.

(f) Medac Building.

Specifications	The Medac Building will include 60,000 square feet.
Ownership	Greenstone/Developer Assignee.
Budget	The Greenstone/Developer Assignee budget for the Medac Building is anticipated in accordance with <u>Exhibit I.</u>
Proposed Commencement Date and Deadline for Delivery	Delivered on December 31, 2015.
Architectural Oversight	Complete.

Operation and Maintenance Greenstone/Developer Assignee.

(g) Stadium Residential.

Specifications The Stadium Residential will include the outfield building - 32 apartment units above an approximately 13,000 square foot fitness facility, and Stadium components, which are further described in City Projects above in Section 6.02(a).

Ownership Greenstone/Developer Assignee.

Budget The Greenstone/Developer Assignee budget for the Stadium Residential includes the outfield building - apartments, and fitness facility.

Proposed Commencement Date and Deadline for Delivery Commencement Date: May 1, 2017
Deadline for Delivery:
For Stadium-related components: April 1, 2018
For the balance of Stadium Residential: December 31, 2018.

Architectural Oversight Greenstone. Approval or a waiver under the Hammond's Ferry Code is required.

Operation and Maintenance Greenstone/Developer Assignee.

(h) Stadium Deck.

Specifications The Stadium Deck will include approximately 590 spaces.

Ownership Greenstone/Developer Assignee.

Budget \$7,000,000.

Proposed Commencement Date and Deadline for Delivery Commencement Date: June 1, 2017
Deadline for Delivery: April 1, 2018

Architectural Oversight Greenstone. Approval or a waiver under the Hammond's Ferry Code is required.

Operation and Maintenance	Greenstone/Developer Assignee.
(i) Senior Living.	
Specifications	Senior living will include approximately 164 units.
Ownership	Greenstone/Developer Assignee.
Budget	\$30,000,000.
Proposed Commencement Date and Deadline for Delivery	Commencement Date: September 1, 2017 Deadline for Delivery: December 31, 2018.
Architectural Oversight	Greenstone. Approval or a waiver under the Hammond's Ferry Code is required.
Operation and Maintenance	Greenstone/Developer Assignee.

Section 6.05. Reserved.

Section 6.06. Sale of Property and Assignment of Development Rights. The City acknowledges and agrees that Greenstone may determine to develop a given component of the Greenstone Projects, or may determine to sell all or portions of the Property to one or more Developer Assignees, and assign to such Developer Assignee the Development Rights to one or more Greenstone Projects, subject to approval by the City, such approval not to be unreasonably withheld or conditioned and which approval (or denial of approval) shall be provided in a notice by the City within fifteen (15) business days after Greenstone proposes such Developer Assignee to the City. Such notice shall include the identity and address of the acquiring party, a proper contact person, the location and number of acres of the Property transferred, and the Greenstone Projects subject to the transfer. Each Developer transferring Development Rights to any other party shall be subject to this requirement of notification, and any Developer Assignee acquiring Development Rights hereunder shall be required to (a) file with the City an acknowledgment of this Agreement and a commitment to be bound by it, and (b) enter into a separate Project Development Agreement with the City. Notwithstanding the foregoing, Greenstone shall remain obligated hereunder to the City to undertake to deliver each of the Greenstone Projects, whether developed by Greenstone, or a Developer Assignee. The City hereby agrees to look first to such Developer Assignee for fulfillment of any obligation of Greenstone assigned to such Developer Assignee, and thereafter to Greenstone, except as set forth in Section 18.17 herein.

Section 6.07. Land Exchange. If not already exchanged at the time of the execution of this Agreement, the City and Greenstone hereby agree to enter into one or more contracts concurrently

with the execution of this Agreement necessary to implement an exchange of certain real property included in the TIF District as more specifically described in each such contract.

Section 6.08. Master Plan for Infrastructure. The City and Owners recognize that, in addition to the direct costs of the City Projects and the Greenstone Projects, various other costs associated with the Development of the Property will be required and it is expected that those costs will be shared pursuant to a mutually agreeable arrangement among the City, Owners and Developers. The Master Plan for Infrastructure, **Exhibit J**, sets forth the timing, phasing, and responsibility for these items. For clarification, the parties make specific note of and acknowledge the following:

A. Private Roads and Driveways. All roads, alleys, and driveways within the Property not identified on the Ballpark Village Master Plan or the Master Plan for Infrastructure as public financed roads shall be constructed by the Owners (other than the City), Developers or other parties and maintained by such party(ies) or dedicated for maintenance to other appropriate entities as shown on the Master Plan for Infrastructure. Except as provided in this Agreement, the City will not be responsible for the construction of any private roads, alleys, or driveways within the Property, unless the City specifically agrees to do so in the future in accordance with existing acceptance standards and requirements under the City's subdivision and development regulations. Maintenance of roads accepted by the City will become the City's responsibility upon acceptance. The recording of a final plat or plan subdividing a portion of the Property shall not constitute an offer to deed or dedicate any or all streets, driveways and rights of way shown thereon to the City, or any other person or entity, nor as acceptance by the City of the dedication absent an express written agreement to do so.

B. Public Roads. All public roads outside the Property that serve the Property are under the jurisdiction of the City or the State of South Carolina regarding access, construction, improvements and maintenance. Owners acknowledge that they must comply with all applicable statutes, ordinances and rules and regulations of the City and the South Carolina Department of Transportation or its successor regarding access and use of such public roads. All roads within the Property identified on the Master Plan as public roads shall be maintained by the City. The City shall not be responsible for construction, improvements or maintenance of any additional public roads to serve the Property, unless set forth in this Agreement or it otherwise agrees. The recording of a final plat or plan subdividing a portion of the Property shall not constitute an offer to deed or dedicate any or all streets and rights of ways shown thereon to the City, or any other person or entity, nor as acceptance by the City of the dedication absent an express written agreement to do so. The Property shall be served by direct access to the existing roads, as more fully described in the General Development Plan and the Hammond's Ferry Code.

It is acknowledged that the present Master Plan and Master Plan for Infrastructure have been designed to accommodate the anticipated traffic requirements based upon the amount and type of development as set forth herein; in the event there are substantial changes increasing the total amount of anticipated traffic within the Property supplemental traffic analyses acceptable to the City must be provided no later than Master Plan or site specific plan approval, as determined as and when necessary by the City, and traffic mitigation, including but not limited to acceleration and deceleration lanes, intersection improvements, road widening and other improvements, may

be required to be installed at the Developer or Developer Assignee's expense to reach the desired density or commercial intensity.

The improvements necessary to provide such traffic mitigation and otherwise enhance the function of Railroad Avenue and Center Street will be funded by the City in accordance with the Master Plan for Infrastructure.

C. Potable Water. Potable water will be supplied to the Property by the City in accordance with its usual and customary practices. The City shall not be responsible for any construction, treatment, maintenance or costs associated with water service within the Property, except as may be set forth in the Master Plan for Infrastructure.

D. Sewage Treatment and Disposal. Sewage treatment and disposal will be provided from the Property by the City in accordance with its usual and customary practices. The City shall be responsible for the relocation of the sewer presently in place on the Property, in accordance with the Master Plan for Infrastructure. The City will not be responsible for any treatment, maintenance or costs associated with sewage treatment within the Property, except as may be set forth in the Master Plan for Infrastructure. Nothing herein shall be construed as precluding the City from providing sewer services to its residents in accordance with applicable provisions of law.

E. Police Services. In addition to proper staffing of the Police Precinct by the City, the City shall provide police protection services to the Property on the same basis as is provided to other similarly situated residents and businesses in the City. Owners acknowledge the concurrent jurisdiction of the City's police department and the sheriff of Aiken County on the Property and shall not interfere or in any way hinder law enforcement activities of either on the Property.

F. Fire Services. City shall provide fire protection services to the Property on the same basis as is provided to other similarly situated residents and businesses in the City. Owners acknowledge the jurisdiction of the City's fire department on the Property and shall not interfere or in any way hinder public safety activities on the Property.

G. Sanitation Services. City shall provide sanitation and trash collection services to the Property on the same basis as is provided to other similarly situated residents and businesses in the City.

H. Recreation Services. City shall provide recreation services to the Property on the same basis as it provided to other similarly situated residents and businesses in the City. The City shall construct park improvements upon the Property in accordance with a plan devised by the City and reasonably approved by the Owners.

I. Emergency Medical Services (EMS). Such services are now provided by the County. The City shall not be obligated to provide EMS services to the Property, absent its election to provide such services on a city-wide basis.

J. Drainage System and Storm Water Quality. Protection of the quality in nearby waters and wetlands is a primary goal of the City, and, specifically, protection of all aspects of the Brick Ponds adjacent to the Property. All storm water runoff, treatment and drainage system improvements within the Property will be designed in accordance with the Zoning Regulations and “Best Management Practices” then current, and the Owners, Developer and Developer Assignees shall be required to abide by all provisions of federal and state laws and regulations, including those established by the South Carolina Department of Health and Environmental Control and their successors for the handling of storm water. In accordance with the Master Plan for Infrastructure, the City will provide the capacity to accept the storm water run-off flow from the Property into its existing system; the Developers and Developer Assignees are responsible for treatment of the run-off prior to its leaving the Property to the level required by the federal and state laws and regulations and Best Management Practices as set forth above. The City otherwise will not be responsible for any construction or maintenance cost associated with the storm water runoff, treatment and drainage system generated by or within the Property, or from required road improvements to service the Property, except as set forth in the Master Plan for Infrastructure. Further provisions regarding storm water are included within the Master Plan for Infrastructure.

K. Street Lighting. It is understood that the City Projects cost estimate for the City Horizontal Improvements infrastructure does not include the purchase of street lighting, but instead assumes these fixtures, will be provided by the power utility serving the area, who will bill that cost into a monthly charge to the City. Except as otherwise provided in the Master Plan for Infrastructure, all public street lighting in the Development shall be acquired and installed in accordance with existing acceptance standards and requirements under the City’s subdivision and development regulations, with maintenance charges assessed in accordance with existing City regulations.

ARTICLE VII - DEVELOPMENT SCHEDULE

Section 7.01. Development Schedule. The Property is anticipated to be developed in accordance with the development schedule, attached as Exhibit E hereto, or as may be amended by Greenstone or Developer(s) in the future, with the consent of the City, which consent shall not be unreasonably withheld or delayed. Pursuant to the Act, the failure of the City, Greenstone, Hotel Developer, and any Developer Assignee to meet the initial development schedule shall not, in and of itself, constitute a material breach of this Agreement. In such event, the failure to meet the development schedule shall be judged by the totality of circumstances, including but not limited to City, Greenstone, Hotel Developer, and Developer Assignee(s) good faith efforts to attain compliance with the development schedule. This schedule is a planning and forecasting tool only, and shall not be interpreted as mandating the development pace initially forecast or preventing a faster pace if market conditions support a faster pace. The fact that actual development may take place at a different pace, based on future market forces, is expected and shall not be considered a default hereunder. Development activity may occur faster or slower than the forecast schedule, as a matter of right, depending upon market conditions. Furthermore, periodic adjustments to the development schedule which may be submitted unilaterally by City, Greenstone, Hotel Developer, or Developer Assignees in the future, shall not be considered a material amendment or breach of this Agreement.

ARTICLE VIII - EFFECT OF FUTURE LAWS

Section 8.01. Effect of Future Laws. Owners and Developers shall have vested rights to undertake Development of any or all of the Property in accordance with the Zoning Regulations, as defined herein and modified hereby, and as may be modified in the future pursuant to the terms of this Agreement and any Development Agreement for the entirety of the Term. Future enactments of, or changes or amendments to the City ordinances, including zoning or development standards ordinances during the Term which conflict with the Zoning Regulations shall not apply to the Property unless the procedures and provisions of Section 6-31-80(B) of the Act are followed, which Owners shall have the right to challenge. Notwithstanding the above, the Property will be subject to then current fire safety standards and state and/or federal environmental guidelines and standards of general application.

Section 8.02. Exceptions. The parties specifically acknowledge that this Agreement shall not prohibit the application of any present or future building, housing, electrical, plumbing, gas or other standard codes, or any ad valorem tax of general application throughout the City, found by the City Council to be necessary to protect the health, safety and welfare of the citizens of the City.

ARTICLE IX - ADDITIONAL CITY OBLIGATIONS

Section 9.01. City Obligations. In addition to the other obligations of the City set forth in this Agreement, the City further agrees to perform the items set forth in this Article IX.

Section 9.02. Police Precinct Station. In furtherance of the collective goal of creating a safe, secure and attractive environment surrounding the Property, the City agrees to provide a Police Precinct to be located on the Property, consistent with the Master Plan. The Police Precinct is anticipated to be constructed on the Property adjacent to the Parking Deck closest to the Stadium as shown as Parcel D on Exhibit C, with the ultimate location to be determined by the City and Greenstone, and only the City and the Owner of the Parcel or Subparcel where the Police Precinct is to be located are required and entitled to participate in the final location decision. Greenstone will construct and deliver a retail shell (with power and ready for upfit) for the Police Precinct and the City will upfit and furnish the Police Precinct. The City will be responsible for the costs of personnel (including police officers), and other materials or manpower associated with operating such a Police Precinct. Such Police Precinct will be sized and staffed in a manner to provide, as reasonably determined by the City, appropriate safety and security to an area with the attributes and projected activity and population of the area comprised of the completed City Projects and Greenstone Projects.

Section 9.03. Permits and Fees. To the extent permitted by law and because property taxes generated by private development are a critical contributor of funds to repay the Bonds, the City will undertake to expedite the necessary construction approvals and permits required for the Development contemplated hereunder.

ARTICLE X - ADDITIONAL GREENSTONE OBLIGATIONS

Section 10.01. Greenstone Obligations. In addition to the other obligations of Greenstone set forth in this Agreement, Greenstone further agrees to perform the items set forth in this Article X.

Section 10.02. Property Underlying Certain City Projects. Greenstone has conveyed, or agrees to convey, by special limited warranty deed, title to the City the portions of the Property on which the Stadium, certain adjoining City streets and all or a portion of the City Parking Decks will be constructed, as shown on the Master Plan for Infrastructure and at such times as are set forth therein. These conveyances are subject to lawful subdivision of such Parcels or Subparcels (or evidence that subdivision of the Parcels or Subparcels is waived or is not required), that will ensure that the areas of the Property which are not conveyed to the City may be developed as contemplated in this Agreement, and do not violate any applicable regulations. If for any reason within the control of the City (i) Bonds are not issued for Stadium construction by January 1, 2018, or a later or earlier date by mutual agreement, then the City hereby agrees to convey back to Greenstone, within 60 days, by special limited warranty deed any and all property which Greenstone conveyed to the City (save and except those properties exchanged pursuant to the land swap regarding the Medac Building and Medac Deck) under or in connection with this Agreement, with no additional encumbrances or exceptions to title from the title which was conveyed to the City by Greenstone. This provision shall be included as a covenant and restriction in the special limited warranty deed from Greenstone to the City. All parties to this Agreement acknowledge and agree to the following land conveyance from Greenstone to the City: \$1,000,000 value contribution of the real property on which the Stadium and its related infrastructure will be located – including any applicable swap of land between the City and Greenstone, to or from either party, to complete the land assemblage in accordance with the General Development Plan. Conveyance of the land underlying the Hotel Deck and Hotel, respectively, shall be subject to separate purchase and sale agreements whereby the City shall purchase the Hotel Deck land for \$378,000 and the Hotel land for \$500,000.

ARTICLE XI - PERMITTING PROCEDURES

Section 11.01. Phased Development. The City agrees that the Owners and/or any Developers are not required to phase development but shall have the right to do so, provided that the dates for completion set forth in Article VI hereof are not affected by such phasing.

Section 11.02. Land Use and Development. The City agrees to review all land use changes, land development applications, and plats in an expeditious manner in accordance with procedures set forth in the Zoning Regulations. Plans will be processed in accordance with then current Master Plan and related procedural requirements. Owners and Developers may submit these items for concurrent review by the City and other governmental authorities. City may give final approval to any submission, but will not grant authorization to record plats or begin development construction activities until all permitting agencies have completed their reviews except to the extent allowed by local and State law. Such grant of authorization to record plats or begin development construction activities will not be unreasonably withheld, conditioned or delayed.

Section 11.03. Signage. Signage for the Property is governed by the provisions of the Master Plan and the Zoning Regulations, as well as the Hammond's Ferry Code and General Development Plan described in Section 4.04 hereof, or as otherwise amended.

Section 11.04. Architectural Guidelines. The City acknowledges that the Master Developer will have internal sets of architectural guidelines, which are to be adopted as provided in the Master Plan and submitted to the City for approval at the time of Master Plan submission (that will meet or exceed the requirements of the Hammond's Ferry guidelines under the Zoning Regulations). See Sections 4.03 and 4.04 above for additional statements regarding architectural controls. Exceptions to the architectural guidelines for City Projects are to be included in the Master Developer's architectural guidelines.

Section 11.05. Property Vested. The City agrees that the Property is approved and fully vested during the Term for intensity, density, development fees, uses and height, and shall not have any obligations for on or off site transportation or other facilities or improvements other than as provided in this Agreement and the Zoning Regulations, but must adhere to then current Master Plan and related City procedural guidelines. The City may not impose additional development obligations or regulations in connection with the ownership or development of the Property, except in accordance with the procedures and provisions of section 6-31-80(B) of the Act, which the Owners shall have the right to challenge. Notwithstanding the foregoing, it is acknowledged that any road improvements indicated as necessary by any supplemental traffic impact analyses required as a result of changes to the Master Plan and/or site specific plans to address impacts arising from the Development of the Property that increase traffic beyond that contemplated at the time of this Agreement (see also Section 9.04 herein) are the responsibility of the Owners, in the event such improvements are not funded by the County, State or federal governments.

Section 11.06. Development Application Fees.

(a) Owners and/or Developers shall pay Development Application Fees. Specifically, Owners and/or Developers shall be subject to the payment of any and all present or future permitting and application fees enacted by the City that are of City-wide application and that relate to processing applications for modifications to the General Development Plan, major subdivision of property, site plans, final plats, development permits, building permits, review of plans or inspections. The City agrees that all submissions for governmental approvals with respect to the Property and review building plans and inspect construction shall be expeditiously processed in accordance with usual City procedures.

(b) Except as set forth in this Agreement, nothing herein shall be construed as relieving the Owners, their successors and assigns, from payment of any such fees or charges as may be assessed by entities other than the City. The provisions of this section shall not preclude the City or another governmental authority from imposing (i) a fee or fees which are imposed on a consistent basis throughout the area regulated by such governmental authority imposing such obligations, or (ii) those fees which are specifically allowed under this Agreement for specific services or improvements contemplated under this Agreement. The City or other governing body shall not be precluded by this Agreement from charging fees for delivery of services to citizens or residents (i.e., an EMS response fee or the like), nor from charging fees statutorily authorized in the future (i.e., a real estate transfer fee or the like) which are not collected as a prerequisite to

approval of a plat, plan or construction. The City shall not oppose Owner's challenge to any developer fee, impact fee or other obligation imposed by other governmental authorities to the extent that such fees or obligations are not specifically permitted to be imposed pursuant to the terms of this Agreement.

ARTICLE XII – DEVELOPER ENTITLEMENTS

Section 12.01. Developer Entitlements. City acknowledges that Owners and Developers are vested during the Term with the following items:

1. The City agrees to sell or authorize the sale of water and sewer capacity to the Developers and Developer Assignees at the current City rates upon such terms as shall be more particularly detailed in water and sewer agreements that may be entered into by the Owners and/or Developers with the City.

2. The City will provide any public transportation which currently exists within the City, to service the Property, on a reasonable basis.

3. The City acknowledges that the Owners shall not be required to provide easements to any non-governmental utility companies other than within the public street right of way which may be located within the Property, or easements that are described in the Master Plan. The City agrees that, upon the request of the Owners, or as otherwise required by law, the City will grant easements within public rights-of-way to telecommunication providers to provide service within the Property, upon payment of applicable franchise fees to the City.

4. Roadway and sidewalk/pathway linkage of land use areas, including internal linkage between residential, commercial and recreational uses, is required, when practical. A master sidewalk/pathway plan for any given Parcel or Subparcel being proposed for Development shall be submitted as part of the Master Plan, which sidewalk/pathway design shall meet the standards of the Zoning Regulations unless otherwise approved by City Council.

5. The City agrees to cooperate with the Owners and each Developer, and the Owners and each Developer likewise agree to cooperate with the City, with County, State and federal roadway permitting in connection with the Development of portions of the Property.

6. Subject to proper staffing of the Police Precinct by the City, City services, including, but not limited to, police, fire, sanitation, recreational parks and other governmental services shall be supplied to the Property in the same manner and to the same extent as provided to other properties within the City. Should the Owners require enhanced services beyond that which is routinely provided within the City, then the City agrees that upon the written request of Owners, it shall negotiate in good faith with the Owners to reach a mutually acceptable financial agreement to provide such enhanced services to the Property.

ARTICLE XIII – COMPLIANCE REVIEWS

Section 13.01. Compliance Reviews. As long as Owners own any of the Property, Owners or their designee shall meet with the City, or its designee, at least once per year, after notice from

the City as to a reasonable time and location to meet, during the Term to review Development completed by Owners in the prior year and the Development anticipated to be commenced or completed by Owners in the ensuing year. The Owners, or their designee, shall provide such information as may reasonably be requested, to include but not be limited to, Parcels or Subparcels sold in the prior year, Parcels or Subparcels under contract, the number of certificates of occupancy issued in the prior year, and the number anticipated to be issued in the ensuing year, Development Rights transferred in the prior year, and anticipated to be transferred in the ensuing year. The Owners, or their designee, shall be required to compile this information within a reasonable time after written request by the City.

ARTICLE XIV – ISSUANCE OF THE BONDS

Section 14.01. Issuance of Bonds.

(a) The City shall cause the issuance of the Bonds and use the proceeds thereof and other funds available to the City to finance the City Financed Projects.

(b) Notwithstanding the provisions of Section 14.01(a) above, the City shall only be obligated to proceed with the issuance of the Bonds upon delivery by Greenstone and Hotel Developer to the City of:

(i) (A) executed letters of intent (reasonably acceptable to the City) from Hotel Developer committing to the development and construction of the Hotel, and (B) an executed letter of intent from Greenstone indicating Greenstone’s commitment to develop the Greenstone Projects (collectively, the “*Project Commitments*”), and

(ii) financing commitments providing the debt and/or equity in a cumulative amount sufficient to finance the Apartments, the Hotel and Senior Living, such commitments to be in a form acceptable to the City in its sole discretion, such acceptance to be evidenced by resolution of City Council (the “*Funding Commitments*,” and together with the Project Commitments, the “*Developer Commitments*”).

Under no circumstances will the City be obligated to proceed with the issuance of the Bonds until Greenstone has provided the Developer Commitments to the City with respect to a sufficient combination of the Greenstone Projects (from among those Greenstone Projects expected to be delivered on or before December 31, 2018), which combination of Greenstone Projects collectively meet a minimum private taxable investment of at least \$60,000,000, or otherwise acceptable to the City in its sole discretion, such acceptance to be evidenced by resolution of City Council. The City shall be responsible for obtaining commitments relating to the Hotel.

(c) Upon receipt of the Developer Commitments provided for in subsection (b) above, but in no event prior to the approval by the City of the issuance of the Bonds, the City shall have 20 days to deliver to Greenstone, Hotel Developer and the Developer Assignees a notice of its intent to proceed with the issuance of the Bonds (the “*Bond Issuance Notice*”). Such notice of intent shall stipulate the anticipated date of issuance of the first series of such Bonds, which date shall be within 90 days following the issuance of the Bond Issuance Notice. The parties acknowledge and agree that (i) forces beyond the control of the City may cause a delay in the

issuance of the Bonds and therefore failure to issue the Bonds within such time frame shall not constitute a default hereunder, and (ii) under no circumstances shall the City issue the Bonds if market conditions will not, in the opinion of the City's financial advisor, allow the City to issue the Bonds on terms as favorable as those contemplated in the Financial Model.

(d) Notwithstanding any provision to the contrary in this Agreement, nothing shall prohibit the City from independently entering into any interim financing arrangement to finance the City Projects in advance of or in lieu of the issuance of the Bonds, if the City determines that one or more such arrangements are in the City's best interest.

Section 14.02. Terms of Bonds. To the extent issued, the Bonds shall have features which shall be as more fully set forth in the various documents issued or otherwise entered into by the City relating to the Bonds.

Section 14.03. Municipal Improvement District. In order to provide the City adequate assurance that the Developers, which will each benefit from the City Projects, will participate in defraying the cost of the City Projects at a level that the City finds satisfactory, the City has determined to create the MID, which will provide a mechanism to bill Assessments, as necessary, to defray the costs of the City Projects. The Developers acknowledge that the City has created a MID to overlay the Property, and hereby consent to the creation of the MID, the enrolling of the assessment roll, and the rate and method of apportionment, all as set out in the MID Documents. The MID Documents, authorizing the MID and Assessments, are available from the City Clerk.

ARTICLE XV - EVENTS OF DEFAULT AND ENFORCEMENT

Section 15.01. Default. Subject to the terms of Section 15.04 and Section 18.03 below, the failure of the Owners, Developer or the City to comply with the terms of this Agreement that is not cured within fifteen (15) days after written notice from the non-defaulting party to the defaulting party (as such time period may be extended with regard to non-monetary breaches or a reasonable period of time based on the circumstances, provided such defaulting party commences to cure such breach within such fifteen (15) day period and is proceeding diligently and expeditiously to complete such cure) shall constitute a default, entitling the non-defaulting party to pursue such remedies as deemed appropriate, including specific performance; provided, however, no termination of this Agreement may be declared by the City absent its according the Owners and any relevant Developer the notice, hearing and opportunity to cure in accordance with the Act; and provided any such termination shall be limited to the portion of the Property in default, and provided further that nothing herein shall be deemed or construed to preclude the City or its designee from issuing stop work orders or voiding permits issued for Development when such Development contravenes the provisions of the Zoning Regulations or this Agreement. A default of one Owner shall not constitute a default by separate Parcel or Subparcel Owner(s) hereunder or Developers, and default by Developers shall not constitute a default by the Owners. Notwithstanding the foregoing, a default of an Owner in providing infrastructure necessary to service another Owner's Property, will not preclude the City from restricting further development of those Parcels utilizing such infrastructure until the required infrastructure is provided. Any Owner which is by necessity required to provide infrastructure otherwise the responsibility, in whole or in part, of another Owner, whether such other Owner be in default or not, shall be entitled to reimbursement from such other Owner, based upon a reasonable apportionment of the

infrastructure costs to each Parcel. Furthermore, additional development shall not be allowed on the Parcel or Parcels owing reimbursement until such time as the Owner providing the infrastructure is reimbursed or otherwise agrees to allow development to proceed. The City reserves the right to conditionally revoke all permits, approvals and plans for a defaulting Owner, or an Owner owing reimbursement to another Owner, until such time as the default is cured and/or reimbursement is made. The parties acknowledge that individual residents and owners of completed buildings within the Project shall not be obligated for the obligations of the Owners or Developers set forth in this Agreement. Notwithstanding any provision to the contrary herein, if the Master Developer is in default under this Agreement, City shall have the right, in its sole discretion, during the pendency of such default, to temporarily or permanently delay fulfillment of its obligations hereunder[, not including project infrastructure or [stadium base building],] until such default has been cured, and any such delay on the part of the City shall not constitute a default hereunder.

Section 15.02. Enforcement. Each party recognizes that the other parties would suffer irreparable harm from a material breach of this Agreement, and that no adequate remedy at law exists to enforce this Agreement. Consequently, the parties agree that any party or their successors and/or assigns who seeks enforcement of the Agreement is entitled to the remedies as provided in the Act, and is entitled to the remedies of injunction and specific enforcement but not to any other legal or equitable remedies, including, but not limited to damages (except for a failure to invest the requisite sum as discussed in Section 14.01); provided, however, the Owner, Master Developer, or other Developer, as applicable, shall not forfeit its right to just compensation for any violation by City of Owner's, Developer's, or Developer Assignees' Fifth Amendment rights.

Section 15.03. Damages Limits. In no event shall any party hereto have a claim against or be responsible to another party hereto for consequential or punitive damages.

Section 15.04. Permitted Delays. Whenever performance is required of any party hereunder, such party shall use all due diligence and take all necessary measures in good faith to perform; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing, or other labor disputes, unavailability of labor or materials, or damage to work in progress by reason of fire or other casualty or similar causes beyond the reasonable control of a party (other than financial reasons), then the time for performance as herein specified shall be appropriately extended by the time of the delay actually caused by such circumstances. If (i) there should arise any permitted delay for which Greenstone, Hotel Developer, or City is entitled to delay its performance under this Agreement and (ii) Greenstone, Hotel Developer, or the City anticipates that such permitted delay will cause a delay in its performance under this Agreement, then Greenstone, Hotel Developer, or the City, as the case may be, agrees to provide written notice to the other parties of this Agreement of the nature and the anticipated length of such delay.

ARTICLE XVI - MUTUAL ASSISTANCE

Section 16.01. Mutual Assistance. The parties agree, subject to further proceedings required by law, to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications (and, in the case of the City, the adoption of such ordinances and resolutions by the City), as may be necessary or appropriate, from time to time, to

carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

ARTICLE XVII - AUTHORITY

Section 17.01. Actions. The City represents and warrants that it has taken or will use its best efforts to take such action(s) as may be required and necessary to enable each to execute this Agreement and to carry out fully and perform the terms, covenants, duties and obligations on its part as provided by the terms and provisions hereof.

Section 17.02. Powers. The City represents and warrants that it has full constitutional and lawful right, power and authority, under currently applicable law, to execute and deliver and perform its obligations under this Agreement, including, but not limited to, the right, power and authority, subject to such procedures as may be required by law, to construct or cause the construction of the City Projects, and that, subject to the conditions described herein and subject to such procedures as may be required by law, all of the foregoing have been or will be duly and validly authorized and approved by all necessary proceedings, findings and actions. Accordingly, this Agreement constitutes a legal, valid and binding obligation of the City, enforceable in accordance with its terms and provisions, and does not require the consent of any other governmental authority.

Section 17.03. Authorized Parties. Whenever under the provisions of this Agreement and other related documents and instruments or any supplemental agreement, request, demand, approval, notice or consent of any governmental body or Greenstone, Hotel Developer or the Team Owner is required, or any of such parties is required to agree or to take some action at the request of another party, such approval or such consent or request shall be given (unless otherwise provided herein or prohibited by law) for the City, by the Mayor or his designee, and for Greenstone, Hotel Developer and the Team Owner by any officer or agent of Greenstone, Hotel Developer and the Team Owner, as applicable, so authorized (in any event, the officers or agents executing this Agreement are so authorized); and any person shall be authorized to act on any such agreement, request, demand, approval, notice or consent or other action and none of the parties hereto shall have any complaint against the other as a result of any such action taken.

ARTICLE XVIII - GENERAL PROVISIONS

Section 18.01. No Joint Venture or Partnership. Nothing contained in this Agreement shall be construed as creating either a joint venture or partnership relationship between any party hereto and any other party hereto.

Section 18.02. Time of Essence. Time is of the essence of this Agreement. The parties shall make every reasonable effort to expedite the subject matters hereof (subject to any time limitations described herein) and acknowledge that the successful performance of this Agreement requires their continued cooperation.

Section 18.03. Breach. With respect to any matters under this Agreement for which no cure periods are specifically provided, before any failure of any party to perform its obligations

under this Agreement shall be deemed to be a breach of this Agreement, the party claiming such failure shall notify, in writing, the party alleged to have failed to perform such obligation and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining party within thirty (30) days of the receipt of such notice. If after said notice, the breaching party fails to cure the breach, the non-breaching party may seek any remedy available at law or equity.

Section 18.04. Amendment. This Agreement may be modified or amended only by the written agreement of the City and the Owners; such written agreement, if not statutorily required to be by ordinance, may be by resolution or ordinance at the City's sole discretion. No statement, action or agreement hereafter made shall be effective to change, amend, waive, modify, discharge, eliminate or effect an abandonment of this Agreement in whole or in part unless such statement, action or agreement is in writing and signed by the party against whom such change, amendment, waiver, modification, discharge, termination or abandonment is sought to be enforced. This Agreement may be modified or amended as to a portion of the Property only by the written agreement of the City and the Owner(s) of said portion of the Property. No statement, action or agreement hereafter made shall be effective to change, amend, waive, modify, discharge, terminate, or effect an abandonment of this Agreement in whole or in part unless such change, amendment, waiver, modification, discharge, termination or abandonment is sought to be enforced. If an amendment involves property owned by less than all the persons and entities comprising the Owners, then only the City and those persons or entities which own the property which is subject to the requested amendment need to sign such written amendment. Because this Agreement is a part of the Master Plan under the General Development Plan, minor modifications to a site plan or to development provisions may be made without a public hearing or amendment to applicable ordinances, as provided in the Zoning Regulations. Any requirement of this Agreement requiring consent or approval of one of the parties shall not require amendment of this Agreement unless the text or statutes expressly require amendment, and such approval or consent shall be in writing and signed by the affected parties. Wherever said consent or approval is required, the same shall not be unreasonably withheld.

Section 18.05. Entire Agreement. Except as otherwise expressly provided herein, or as may be provided in the Stadium License Agreement, the Owner's Representative Agreement, the Parking Deck Agreements, the Conference Facilities Agreement, the Hotel Project Agreement and any other Project Development Agreement, each of even date herewith, this Agreement sets forth, and incorporates by reference all of the agreements, conditions and understandings between the City and the Owners and Developers relative to the City regulations and conditions of Development required by the City, and it is understood and agreed that any additional Project Development Agreement shall enjoy the rights and privileges afforded by the incorporation into this Agreement by virtue of this Agreement running with the land, and there are no promises, agreements, conditions or understandings, oral or written, expressed or implied, among these parties relative to the matters addressed herein other than as set forth or as referenced to herein. This provision does not preclude or pre-empt separate private agreements or covenants which the parties may enter or may have entered, but no such private agreements may affect the rights of the City hereunder.

Section 18.06. Severability. If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity or property, is held invalid, such invalidity shall

not affect the application or validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

Section 18.07. Applicable Law. This Agreement shall be construed in accordance with the laws of the State of South Carolina.

Section 18.08. Notices. Any notice, demand, request, consent, approval or communication which a signatory party (a “*Notice*”) is required to or may give to another signatory party hereunder shall be in writing and shall be delivered or addressed to the other at the address below set forth or to such other address as such party may from time to time direct by written notice given in the manner herein prescribed, and such Notice shall be deemed to have been given or made when communicated by personal delivery or by independent courier service or if by mail on the fifth (5th) business day after the deposit thereof in the United States Mail, postage prepaid, registered or certified, addressed as hereinafter provided.

If to the City: City of North Augusta
Municipal Building
100 Georgia Avenue
North Augusta, South Carolina 29841
Attn: City Administrator

If to Greenstone: Greenstone Hammond’s Ferry, LLC
c/o Greenstone Enterprises, Inc.
3301 Windy Ridge Parkway, Suite 320
Atlanta, Georgia 30339
Attn: Christian B. Schoen

If to Team Owner: GreenJackets Baseball LLC
78 Milledge Road
Augusta, GA 30904
Attn: Team Owner

If to Hotel Developer:

If to a Developer
Assignee: To the address provided on the Notice of Assignment

or at such other addresses as the parties may indicate in writing to the other either by personal delivery, courier, or by registered mail, return receipt requested, with proof of delivery thereof. Mailed Notices shall be deemed effective on the third day after mailing; all other Notices shall be effective when delivered. Because of the coordinated nature of the transactions contemplated by this Agreement, all parties to this Agreement shall be provided a Notice, if any one party hereto is to be provided that Notice.

Section 18.09. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

Section 18.10. Recordation of Agreement. Greenstone hereby agrees to deliver the original of this Agreement in proper form for recording in the appropriate property or governmental records within fourteen days after the City approves and executes this Development Agreement, in accordance with Section 6-31-120 of the Act. Greenstone shall pay for all costs of preparing the instrument to be recorded, and the recordation costs associated with such instrument.

Section 18.11. Consent or Approval. Except as otherwise provided herein, whenever consent or approval of any party is required, such consent or approval shall not be unreasonably withheld.

Section 18.12. Subsequent Laws. In the event state or federal laws or regulations are enacted after the execution of this Agreement or decisions are issued by a court of competent jurisdiction which prevent or preclude compliance with the Act or one or more provisions of this Agreement (“*New Laws*”), the provisions of this Agreement shall be modified or suspended as may be necessary to comply with such New Laws. Immediately after enactment of any such New Law, or court decision, a party designated by the Owner, Developer(s) and Developer Assignees, shall meet with and confer with the City in good faith in order to agree upon such modification or suspension based on the effect such New Law would have on the purposes and intent of this Agreement. During the time that these parties are conferring on such modification or suspension or challenging the New Laws, the City may take reasonable action to comply with such New Laws. Should these parties be unable to agree to a modification or suspension, either may petition a court of competent jurisdiction for an appropriate modification or suspension of this Agreement. In addition, the Owners, Developers and the City each shall have the right to challenge the New Law preventing compliance with the terms of this Agreement. In the event that such challenge is successful, this Agreement shall remain unmodified and in full force and effect.

Section 18.13. Estoppel Certificate. The City, the Owners or any Developer or Developer Assignee may, at any time, and from time to time, deliver written notice to the other applicable party requesting such party to certify in writing:

- (a) that this Agreement is in full force and effect;
- (b) that this Agreement has not been amended or modified, or if so amended, identifying the amendments;
- (c) whether, to the knowledge of such party, the requesting party is in default or claimed default in the performance of its obligations under this Agreement, and, if so, describing the nature and amount, if any, of any such default or claimed default; and
- (d) whether, to the knowledge of such party, any event has occurred or failed to occur which, with the passage of time or the giving of notice, or both, would constitute a default and, if so, specifying each such event.

Section 18.14. Separate Liabilities. The liabilities and obligations of the parties hereto are intended to apply only to the party to which such liability or obligation applies and be separate and distinct from one another; there is no joint and several liability hereunder.

Section 18.15. Exhibits. All exhibits attached hereto and/or referred to in this Agreement are incorporated herein as though set forth in full.

Section 18.16. Construction. The parties agree that each party and its counsel have reviewed and revised this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Agreement or any amendments or exhibits hereto.

Section 18.17. Assignment. The rights and obligations contained in this Agreement may not be assigned by Greenstone or any affiliate thereof without the express prior written consent of the City; provided, however, that Greenstone may transfer all or a portion of its rights and obligations hereunder to an affiliate of Greenstone upon notice to but without the consent of the City, but any such transfer to an affiliate of Greenstone shall not have the effect of releasing Greenstone from its obligations hereunder.

Master Developer, Owners or Developers shall have the right to sell, transfer, ground lease, or assign Development Rights associated with the Property in whole or in part to any Developer Assignee upon written notice to the City in accordance with the notification provisions of Section 6.06 herein; provided, however, that the sale, transfer, or assignment of any right or interest under this Agreement shall be made only together with the sale, transfer, ground lease, or assignment of all or a portion of the Property subdivided in accordance with plats approved under the Zoning Regulations. Concurrently with such sale, transfer, ground lease, or assignment, Owners, Developers or Developer Assignees shall (i) notify City in writing of such sale, transfer, or ground lease, and (ii) Owners, Developers or Developer Assignees shall provide a written assignment and assumption agreement in form reasonably acceptable to the City pursuant to which the Developer Assignee shall assume and succeed to the rights, duties, and obligations of Owners, Developers or Developer Assignees with respect to the Parcel or Subparcels so purchased, acquired, or leased.

Owners or Developers shall continue to be obligated under this Agreement with respect to all portions of the Property retained by Master Developer, Owners, Developers or Developer Assignees. The Master Developer, Owners, Developers or Developer Assignees shall also remain obligated with respect to the dedication and installation of all associated infrastructure improvements regarding the roads and the other public infrastructure to be provided by the Master Developer, Owners and/or Developers under this Agreement. A default as to construction of the public infrastructure required under this Agreement and the Master Plan is a default hereunder, and the responsible Owner shall have to cure such default, unless it or they shall have been explicitly released from responsibility for such in whole or in part by resolution of City Council.

It is expressly acknowledged that the Master Developer and Owners intend to assign certain rights and obligations for public infrastructure to Developer Assignees, and the form of the Partial Assignment of Rights and Obligations Under Master Development Agreement attached as **Exhibit K** is accepted and approved by the City as being effective in transferring the obligations and rights to be set forth therein, with Owners, Developers or Developer Assignees released from those

responsibilities enumerated, if, and only if, City Council approves any such Master Developer's, Owners', Developers' or Developer Assignees' release in the future, based upon the financial ability of the proposed Developer Assignee to perform such obligations, which approval shall not be unreasonably withheld.

Section 18.18. Reserved.

Section 18.19. Effective Date/Enforceability. Notwithstanding anything herein to the contrary, this Agreement shall not be effective until (1) all necessary parties under the Act have executed this Agreement, and (2) the City has approved this Agreement in accordance with the terms of the Act. Pursuant to the Act, the provisions hereof run with the land, and are enforceable against future owners and occupiers of the Property. Specific obligations hereunder are furthermore personal obligations, as applicable specifically or through context, of Hotel Developer, Team Owner, Developer and Developer Assignees, except as to the extent each may be released of all or a portion of those obligations through written assignments and assumptions of responsibility approved by the City from time to time.

Section 18.20. Agreement to Cooperate. In the event of any legal action instituted by a third party or other governmental entity or official challenging the validity of any provision of this Agreement, the parties hereby agree to cooperate in defending such action; provided, however, each party shall retain the right to pursue its own independent legal defense.

Section 18.21. Eminent Domain. Nothing contained in this Agreement shall limit, impair or restrict the City's right and power of eminent domain under the laws of the State of South Carolina.

Section 18.22. No Third Party Beneficiaries. The provisions of this Agreement may be enforced only by the City, Hotel Developer, Team Owner, Developer and, to the extent applicable, Developer Assignees. No other persons shall have any rights hereunder.

Section 18.23. Reserved

ARTICLE XIX - STATEMENT OF REQUIRED PROVISIONS

Section 19.01. Specific Statements. The Act requires that a development agreement must include certain mandatory provisions, pursuant to Section 6-31-60(A) of the Act. Although certain of these items are addressed elsewhere in this Agreement, the following listing of the required provisions is set forth for convenient reference. The numbering below corresponds to the numbering utilized under Section 6-31-60(A) of the Act for the required items:

1. Legal Description of Property and Legal and Equitable Owners. The legal description of the Property is set forth in **Exhibit B** attached hereto. The legal Owners and equitable Owners of the Property are as set forth therein.

2. Duration of Agreement. The duration or term of this Agreement shall be as provided in Article II.

3. Permitted Uses, Densities, Building Heights and Intensities. A complete listing and description of permitted uses, population densities, building intensities and heights, as well as other development-related standards, are contained in the Zoning Regulations and the Master Plan. Based on prior experience with the type of Development contemplated by the Zoning Regulations, it is estimated that the average size household of the residential portion of the Property will be 2.15 persons. Based on maximum density build out with 493 residential units, the population density of the Property is anticipated to be no more than 1,060 persons (unless optional additional density is granted).

4. Required Public Facilities. The utility services available to the Property are described generally above regarding water service, sewer service, cable and other telecommunication services, gas service, electrical services, telephone service and solid waste disposal. The mandatory procedures of the Zoning Regulations will ensure availability of roads and utilities to serve the residents on a timely basis.

5. Dedication of Land and Provisions to Protect Environmentally Sensitive Areas. All requirements relating to land transfers for public facilities are set forth herein. The Zoning Regulations described above, and incorporated herein, contain numerous provisions for the protection of environmentally sensitive areas. All relevant State and Federal laws will be fully complied with, in addition to the important provisions set forth in this Agreement.

6. Local Development Permits. The Development standards for the Property shall be as set forth in the Zoning Regulations. Specific permits must be obtained prior to commencing Development, consistent with the standards set forth in the Zoning Regulations. Building Permits must be obtained under applicable law for any vertical construction, and appropriate permits must be obtained from the State of South Carolina (OCRM) and Army Corps of Engineers, when applicable, prior to any impact upon wetlands or river bodies. It is specifically understood that the failure of this Agreement to address a particular permit, condition, term or restriction does not relieve the Owners, their successors and assigns, of the necessity of complying with the law governing the permitting requirements, conditions, terms or restrictions, unless otherwise provided hereunder.

7. Comprehensive Plan and Development Agreement. The Development permitted and proposed under the Zoning Regulations and permitted under this Agreement is consistent with the General Development Plan and with current land use regulations of the City, which include the Hammond's Ferry Code.

8. Terms for Public Health, Safety and Welfare. The City Council finds that all issues relating to public health, safety and welfare have been adequately considered and appropriately dealt with under the terms of this Agreement, the Zoning Regulations and existing laws.

9. Historical Structures. Any cultural, historical structure or sites will be addressed through applicable federal and state regulations the permitting process at the time of development, as required by applicable state regulations.

10. Public Facilities pursuant to § 6-31-50. The delivery date of any public facilities to be constructed by the City under this Agreement shall be conditioned on the delivery of the

Developer Commitments described in Article XIV of this Agreement and on the fulfillment by the Developers of their respective commitments in this Agreement, all of which shall constitute a defined performance standard for the purposes of Section 6-31-50(C) of the Act.

MASTER DEVELOPMENT AGREEMENT – SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

CITY OF NORTH AUGUSTA, SOUTH CAROLINA

By: _____
Its: _____

State of _____
County of _____

I, _____, do hereby certify that Todd Glover, as City Administrator of the City of North Augusta, South Carolina personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

By: _____
Notary Public

My commission expires on: _____

[SEAL]

MASTER DEVELOPMENT AGREEMENT – SIGNATURE PAGE

GREENJACKETS BASEBALL LLC,
a Georgia limited liability company

By: _____
Its: _____

State of _____
County of _____

I, _____, do hereby certify that _____, as _____ of the GreenJackets Baseball LLC, a Georgia limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

By: _____
Notary Public

My commission expires on: _____

[SEAL]

MASTER DEVELOPMENT AGREEMENT – SIGNATURE PAGE

**GREENSTONE HAMMOND’S FERRY,
LLC**, a South Carolina limited liability
company

By: _____
Its: _____

State of _____
County of _____

I, _____, do hereby certify that _____, as _____ of
the Greenstone Hammond’s Ferry, LLC, a South Carolina limited liability company, personally
appeared before me this day and acknowledged the due execution of the foregoing instrument.

By: _____
Notary Public

My commission expires on: _____

[SEAL]

MASTER DEVELOPMENT AGREEMENT – SIGNATURE PAGE

**ACKERMAN GREENSTONE
NORTH AUGUSTA, LLC**

By: _____

State of _____
County of _____

I, _____, do hereby certify that _____, as _____ of
the _____, a _____ limited liability company, personally appeared
before me this day and acknowledged the due execution of the foregoing instrument.

By: _____
Notary Public

My commission expires on: _____

[SEAL]

EXHIBIT A

TIF DISTRICT MAP

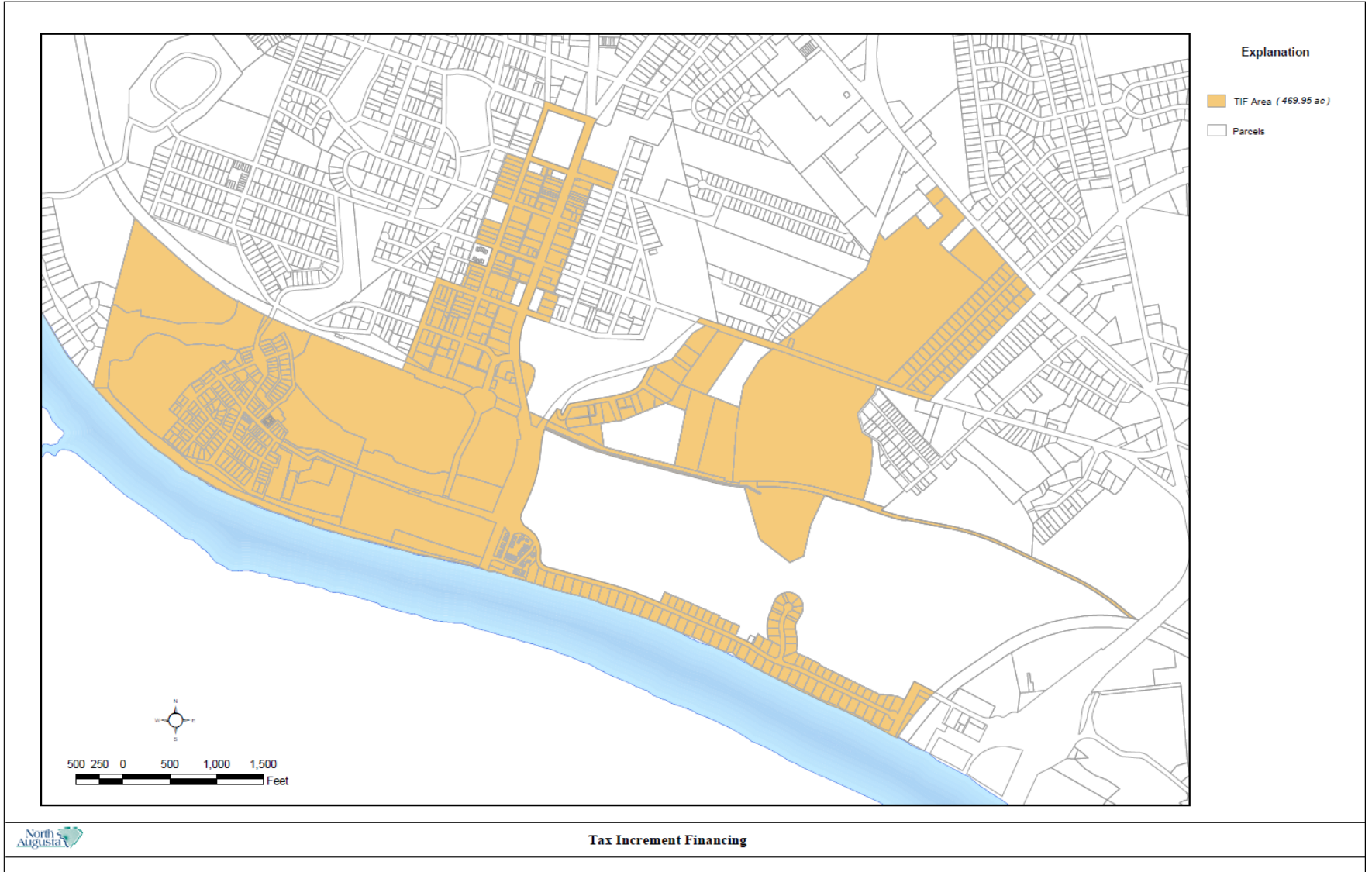


EXHIBIT B-1

LEGAL DESCRIPTION OF BALLPARK VILLAGE

GENERAL DEVELOPMENT PLAN LEGAL DESCRIPTION

All that tract or parcel of land, together with all improvements thereon, situate, lying and being in the City of North Augusta, County of Aiken, State of South Carolina and known as Ballpark Village at Hammond's Ferry, and being more particularly described as follows:

BEGINNING at a point located at the intersection of the southern right- of- way of Railroad Avenue and the western right- of- way of Georgia Avenue, A.K.A. U. S. Highway 25 Business; thence from said point of beginning commence south 21 degrees 20 minutes 01 seconds west along the western right- of- way of Georgia Avenue for a distance of 399.04 feet; thence continuing along said right- of- way on a bearing of south 21 degrees 14 minutes 28 seconds west for a distance of 109.67 feet; thence north 64 degrees 33 minutes 43 seconds west for a distance of 87.91 feet; thence north 76 degrees 22 minutes 54 seconds west for a distance of 460.10 feet; thence north 73 degrees 21 minutes 37 seconds west for a distance of 431.65 feet; thence north 73 degrees 19 minutes 31 seconds west for a distance of 99.81 feet; thence south 20 degrees 07 minutes 54 seconds west for a distance of 17.72 feet; thence north 69 degrees 52 minutes 06 seconds west for a distance of 749.27 feet; thence north 20 degrees 07 minutes 54 seconds east for a distance of 50.08 feet; thence north 20 degrees 07 minutes 54 seconds east for a distance of 302.60 feet; thence south 87 degrees 32 minutes 11 seconds east for a distance of 13.14 feet; thence north 47 degrees 50 minutes 56 seconds east for a distance of 10.80 feet; thence north 19 degrees 39 minutes 22 seconds east for a distance of 203.81 feet; thence north 19 degrees 39 minutes 22 seconds east for a distance of 7.00 feet; thence north 03 degrees 06 minutes 35 seconds west for a distance of 11.00 feet; thence north 53 degrees 35 minutes 11 seconds west for a distance of 12.36 feet to a point on the southern right- of- way of Railroad Avenue; thence crossing Railroad Avenue on a bearing of north 20 degrees 07 minutes 54 seconds east for a distance of 45.43 feet to a point on the northern right- of- way of Railroad Avenue; thence proceeding along the northern right- of- way of Railroad Avenue south 69 degrees 52 minutes 06 seconds east for a distance of 49.40 feet; thence turning and extending from said right- of- way north 20 degrees 07 minutes 56 seconds east for a distance of 209.94 feet; thence south 69 degrees 48 minutes 35 seconds east for a total distance of 443.07 feet to the western right- of- way of West Avenue; thence proceeding along said right- of- way north 20 degrees 07 minutes 54 seconds east for a distance of 41.47 feet; thence turning and crossing West Avenue on a bearing of south 69 degrees 49 minutes 05 seconds east for a total distance of 52.85 feet; thence south 28 degrees 41 minutes 57 seconds east for a distance of 60.72 feet; thence south 69 degrees 52 minutes 53 seconds east for a total distance of 299.07 feet; thence south 74 degrees 48 minutes 05 seconds east for a distance of 132.01 feet; thence north 75 degrees 12 minutes 16 seconds east for a distance of 111.77 feet; thence south 76 degrees 58 minutes 50 seconds east for a distance of 75.01 feet to a point on the western right- of- way of Center Street; thence south 76 degrees 58 minutes 40 seconds east for a distance of 67.16 feet to a point on the eastern right- of- way of Center Street; thence south 76 degrees 58 minutes

50 seconds east for a total distance of 216.70 feet; thence south 72 degrees 13 minutes 25 seconds east for a total distance of 300.91 feet to a point on the western right- of- way of Georgia Avenue; thence proceeding along said right- of- way south 24 degrees 29 minutes 17 seconds west for a distance of 29.76 feet; thence continuing along said right- of- way south 21 degrees 28 minutes 52 seconds west for a distance of 29.83 feet; thence south 21 degrees 28 minutes 52 seconds west for a distance of 216.32 feet along said right-of-way to the northern right-of-way of Railroad Avenue and the western right-of-way of Georgia Avenue; thence along the arc of a curve on the northern right of way of Railroad Avenue having a radius of 192.69 feet for an arc distance of 12.87 feet, the curve being subtended by a chord having a bearing of north 57 degrees 51 minutes 02 seconds for a chord distance of 12.87 feet; thence crossing Railroad Avenue along the western right- of- way of Georgia Avenue on a bearing of south 21 degrees 23 minutes 32 seconds west for a distance of 67.22 feet; thence continuing south 21 degrees 24 minutes 14 seconds west for a distance of 36.62 feet; thence south 72 degrees 12 minutes 35 seconds east for a distance of 75.73 feet along the western right- of- way of Georgia Avenue to the **POINT OF BEGINNING**.

Said tract or parcel contains 35.27 acres and is bounded on the north by lands of the City of North Augusta and HF Developers, LLC, on the west by HF Developers, LLC and City of North Augusta Preservation Park, on the south by lands of the City of North Augusta and the Savannah River and on the east by Georgia Avenue.

NOTES:

1. **General Development Plan (GDP) Area** - described above excludes approximately 0.14 acres (Parcel B3) anticipated for purchase by Greenstone from South Carolina Department of Transportation (SCDOT) as necessary for final footprint of Stadium Deck (Parcel B), thus GDP Total = $35.27+0.14 = 35.41$ acres. There is also the potential for increase of GDP by addition of land west of Parcel K and north of Railroad Avenue for increased Senior Living site requirements.
2. **Land deeded to City outside GDP Area** – described above excludes Greenstone owned land to be deeded to the City upon creation of Final Plat. Neither the Final Plat nor GDP legal descriptions identify these parcels: (a) 0.14 acres north of Parcel K and west of West Avenue, and (b) 0.02 acres south of GDP's Front Street.

EXHIBIT B-2

GENERAL DEVELOPMENT PLAN DETAIL

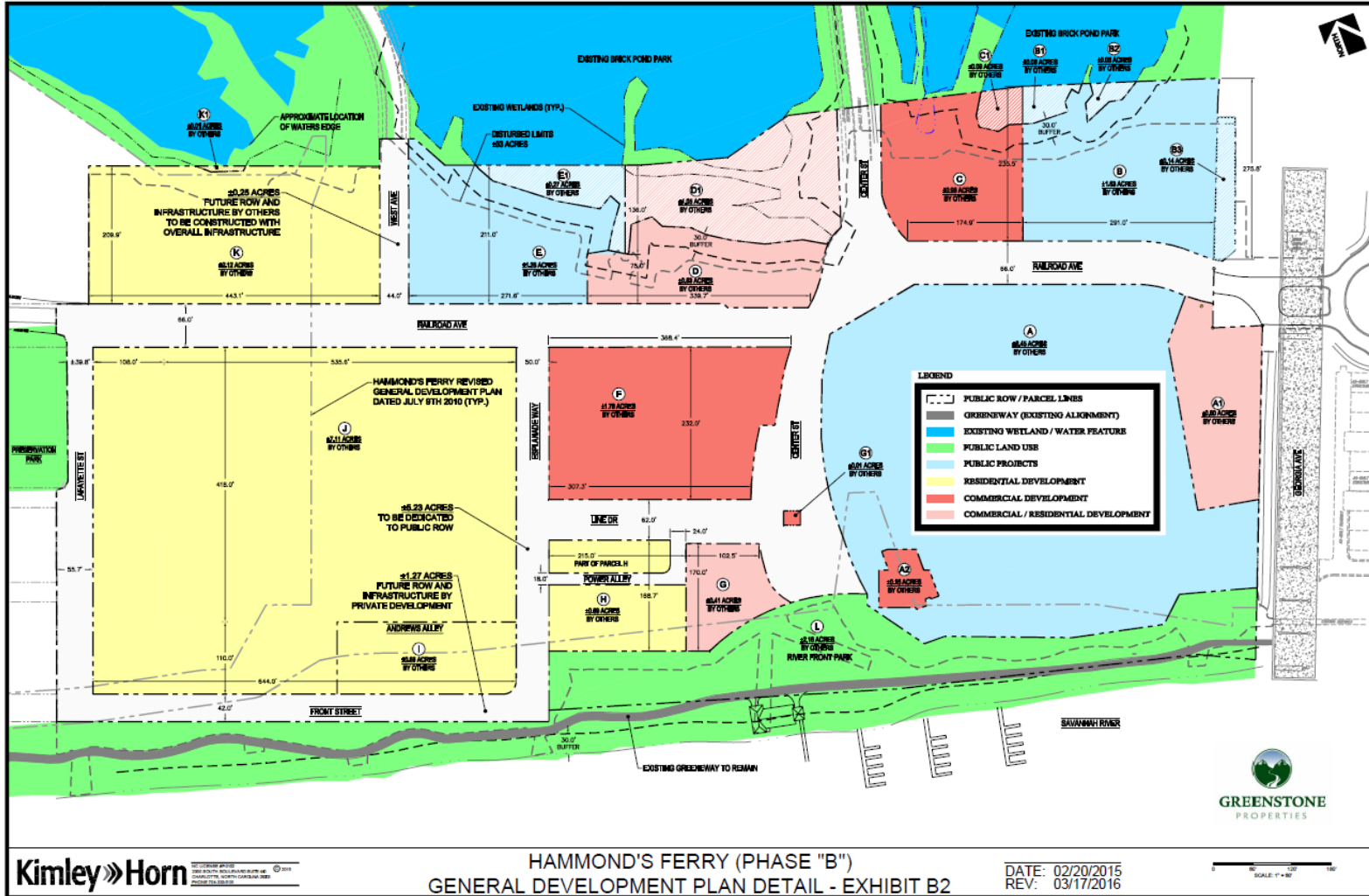


EXHIBIT C

BALLPARK VILLAGE MASTER PLAN



North Augusta Ballpark Village – Development Plan



EXHIBIT D

MEDAC BUILDING SITE

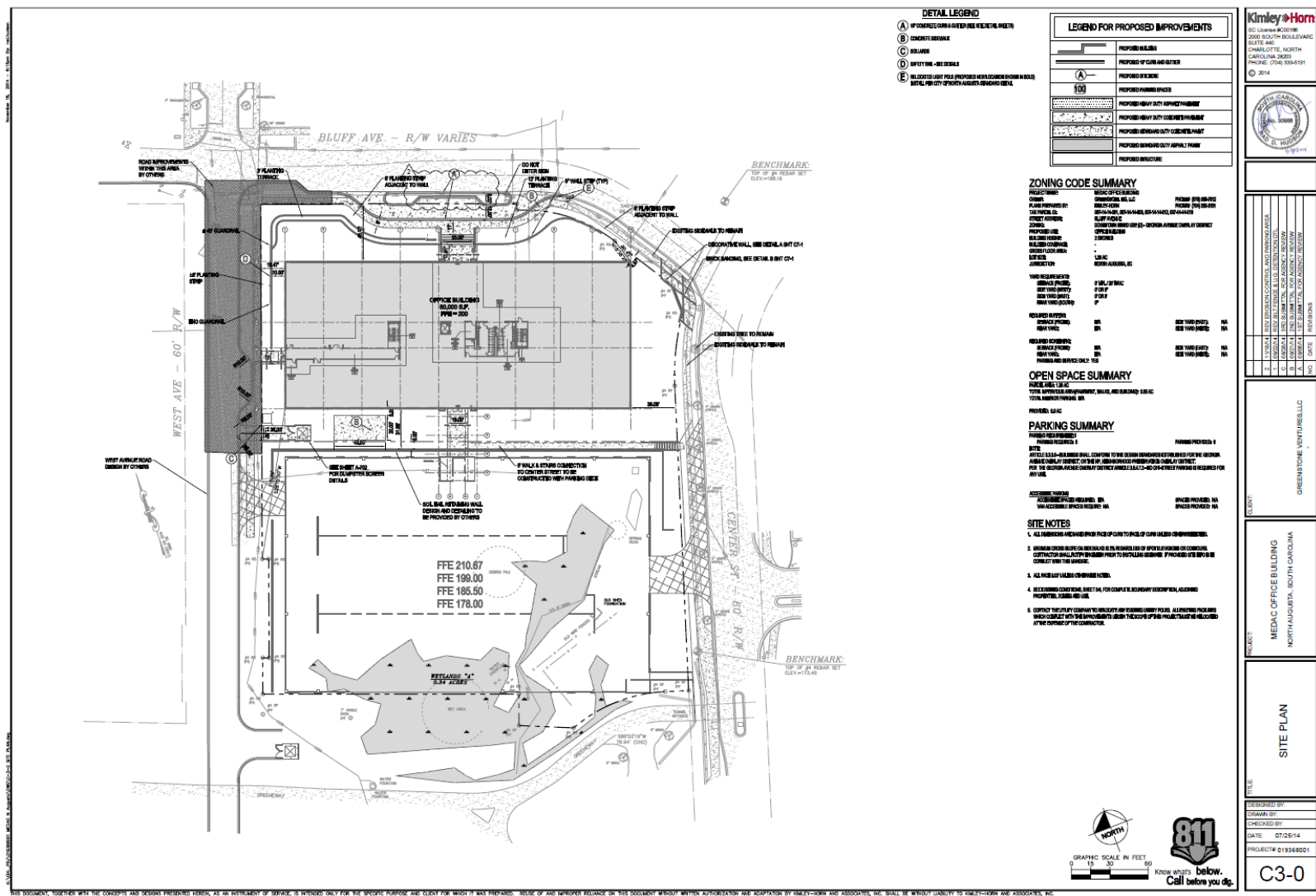


EXHIBIT E

DEVELOPMENT SCHEDULE

The following dates are projected with respect to the Development of the Property:

Construction Commencement and Completion: The schedule for commencement and completion of the various components of the Development of the Property shall be in accordance with the dates set forth in Sections 6.02 and 6.04 of this Agreement.

Bond Issuance Notice: February __, 2017

Bond Closing: March __, 2017

EXHIBIT F

PARKING AGREEMENTS – MATERIAL TERMS

- I. Medac Deck
 - A. City at its sole cost and expense has constructed a 601 space parking garage on the Medac Building Site as shown on Exhibit D hereof.
 - B. The City allows for the Medac Building, and permitted Ballpark Village employees, to use the Medac Deck during workday business hours (in accordance with Medac Lease Terms), and will allow general public use of the garage before and/or after Medac Building Business hours at rates and charges to be determined by the City.

- II. Hotel Deck
 - A. City will at its sole cost and expense construct or cause to be constructed a no less than 367 space parking garage on the site depicted on Parcel E of the General Development Plan (“GDP”) shown at Exhibit C hereof.
 - B. 180 parking spaces of the spaces in II.A above will have a separate controlled gate with Hotel access card. These spaces are for Hotel patrons only.
 - C. Exclusive of Stadium or City Events, up to [330] of the 367 parking spaces for this garage will be used as a first priority use for Hotel operations including the Convention Facility (100 spaces) and Hotel Restaurant (50 spaces).
 - D. The remaining 37 spaces will be designated as “flex use spaces” for Hotel Restaurant, Conference Facility, Non-Hotel Retail and Stadium Event Parking.
 - E. Hotel will pay City 40% of income received from the charged daily rate for parking from both room revenue and collected Conference Facility revenue where parking is charged to the event and included in the cost of the Conference Facility use. This 40% share is intended to off-set the Hotel’s share of the parking lot operation and maintenance and repair costs paid by the City.
 - F. The City will operate and manage the Hotel Deck and be responsible for all maintenance and repair of the entire garage.
 - G. All income from the parking garage for the “flex use spaces” will go 100% to the City other than pre-paid Conference Facility revenue which will be handled in accordance with II.E above.
 - H. When the Conference Facility does not require reserved parking for a scheduled event, the City will have the option of using those spaces as “flex use spaces” and will collect fees for use of these spaces as they would for the spaces in II.G above. Hotel will endeavor to notify City one week in advance that Conference Facility parking spaces are expected to be available. Hotel will produce a weekly report that provides this advance notice. It is understood the Hotel could receive an unexpected large Conference Facility request with very little advance notice but this situation is expected to be rare.

- I. A condominium and/or air rights agreement will be executed between the City and Hotel Developer, acceptable to Hotel Developer and the lender for Hotel Developer, outlining the ownership structure of the Hotel Parking Deck as allowed by TIF Bond issuance constraints. In addition, a detailed permanent use parking easement for the benefit of the Hotel will be executed that provides Hotel Developer and Hotel Developer's lender assurances that Hotel parking spaces will be available for Hotel use. Normal default provisions will be included in the agreements which will protect both parties' interests.
 - J. To ensure the funds are available to construct the Hotel Deck per II.A above and as required by the Hotel lender, the City will deposit the necessary funds from bond proceeds into a restricted fund with an independent custodian subject to withdrawal upon fulfillment of certain conditions, as more fully agreed upon by the parties.
 - K. The Hotel Parking Deck will be developed by Hotel Developer.
- III. Stadium Deck
- A. Greenstone will at its sole cost and expense, construct a 590 space parking garage on Parcel B of the GDP with the terms further described in Section 6.04 of the Master Development Agreement.
 - B. Greenstone will operate and manage the Stadium Deck.
- IV. On-Street Parking – Approximately 176 on-street spaces will be available in 30 minute time intervals, managed by City meters, with the exception of limited special permit requirements.
- V. Special Event Surface Parking – 100 spaces at City Hall, 200 spaces at Riverside Boulevard Park, and possible additional locations will be available at Event Rates. The 100 spaces at City Hall will be subject at all times to the City's first priority use rights related to City Events at City Hall and the City shall at all times have the privilege of asserting such first priority use rights. The City will endeavor to notify Hotel Developer, Greenstone and Team Owner at least one week in advance of a City Event which conflicts with a Special Event and thereby limits or prevents use of all or a portion of the 100 spaces for any period of time on a Special Event date.
- VI. Retail/Restaurant Parking – Special parking incentives for retail/restaurant patrons will be offered by voucher from Retail and Restaurant tenants.
- VII. Stadium Event Parking – during Home Baseball Games and Licensee Special Events.
- VIII. City Event Parking – during City Events in the Stadium and/or in the City right-of-way.
- IX. Standard Parking Rates – Initial Project Phase, subject to change in separate Parking Agreement:

- A. On-street: \$.50 for each 30 minutes (with a 2 hour limit), subject to adjustment in future fiscal periods in the discretion of City Council.
- B. Retail/Restaurant voucher: 1st 2 hours free in any of the decks, otherwise Standard Rates apply. Adjustment in future fiscal periods subject to the discretion of City Council.
- C. Monthly Deck or Permit: \$50. Adjustment in future fiscal periods subject to the discretion of City Council.
- D. Stadium Home Game: general parking \$5/event (not including VIP or reserved). Adjustment in future fiscal periods subject to the discretion of City Council.
- E. Stadium Special Event: \$10 maximum rate. Adjustment in future fiscal periods subject to the discretion of City Council.

EXHIBIT G

HOTEL PROJECT AGREEMENT – MATERIAL TERMS

- I. Hotel Project Area
 - A. 1.78 acres located as shown on Exhibit C. Legal description to follow from Master Developer.
 - B. Purchase price is \$500,000 for fee simple paid to seller (Master Developer).
 - C. Hotel Land will be prepared in accordance with the Purchase and Sale Agreement with the Master Developer.
 - D. Payment and title to entire 1.78 acres will transfer to Hotel Developer, simultaneously with closing of Hotel construction loan.
 - E. Hotel Developer will perform geotechnical study and environmental studies at its expense to determine final suitability of site for hotel development.
 - F. Land will be used exclusively for the program set forth below for Hotel Improvements as defined in the body of the Master Development Agreement.

- II. Hotel Infrastructure Improvements
 - A. Utilities serving Hotel Land will be provided by City. Utilities will be brought to property line of Hotel before or during construction of Hotel but shall be in place no later than 90 days before the completion of the Hotel Improvements.
 - B. Roadways around Hotel Project Area (all four streets) will be constructed or caused to be constructed by City and will be in place no later than 90 days before the completion of the Hotel Improvements.
 - C. City will be responsible for street lighting in City right-of-way for all streets surrounding Hotel Project Area.
 - D. Hotel Developer will be responsible for all other site improvements within its property lines and from its property line to City street back of curb to include City standard sidewalks, landscaping, street signage and street furniture.

- III. Hotel Improvements
 - A. Hotel Developer will build a minimum 180 key, full service hotel. All costs associated with the Hotel Improvements other than City provided infrastructure, City funded conference facility, City provided Hotel Deck and City land contribution, will be borne by Hotel Developer.
 - B. Hotel Developer will also build approximately 11,700 square feet of restaurant, bar and amenity retail space. Conference Facility and restaurant will share a common kitchen, other support functions, common furnishings, fixtures and equipment items.
 - C. Hotel design and layout will be subject to review and approval by the City.
 - D. Budget for Hotel Improvements is estimated to be approximately \$40 million inclusive of land value.

- E. Hotel franchise envisioned is Crowne Plaza, a nationally-recognized full-service flag.
- F. Hotel Developer will enter into a franchise agreement with a suitable Franchisor, such agreement in form and substance acceptable to the City and to which agreement the City may choose, in its sole discretion, to become a party or third-party beneficiary.

EXHIBIT H

CONFERENCE FACILITY AGREEMENT – MATERIAL TERMS

I. Conference Facility

- A. Conference Facility is designed to contain no less than [_____] gross square feet, including 6,000 net square feet of meeting space, and will be integrated into the Hotel's site plan and floor plan design. The City and Hotel Developer agree to work together diligently and cooperatively in the final design of the Conference Facility as integrated into the Hotel design.
- B. City will contribute \$8,000,000 toward cost of Conference Facility. City or the North Augusta Public Facilities Corporation will own the Conference Facility. This \$8,000,000 is in addition to the land cost contribution addressed in Exhibit G.
- C. City and Hotel Developer will enter into separate agreements, acceptable to both Hotel Developer, its lender, City and City's Bond Issuance entity, whereby Hotel and Conference Facility are divided into two separate condominium units, Hotel unit owned by Hotel Developer and Conference Facility unit owned by City or North Augusta Public Facilities Corporation. A permanent easement will be provided by the City to Hotel Developer for use and operation of the Conference Facility, air rights over the Conference Facility and option for Hotel Developer to purchase the Conference Facility after full payment of bonds and extinguishment of TIF district occurs will be included in the agreement.
- D. Funds in I.B. above must be placed in restricted account acceptable to Hotel Developer, Hotel Developer's lender, the City and the City's bond issuance entity. These funds will potentially be drawn down concurrent with other project equity and in advance of construction loan funds. Trustee for the Bonds will control disbursement but Hotel Developer and Hotel Developer lender must be comfortable that funds will be set aside and available for the development of the Conference Facility.
- E. Hotel Developer will develop and construct the Conference Facility on the City's behalf simultaneously with the development and construction of the Hotel. Upon completion of the construction, Hotel Developer will manage the operations of the Hotel Conference Facility.
- F. Hotel Developer and City will enter into a separate development agreement for the Hotel Conference Facility similar to other Project Development Agreements referenced in the Master Development Agreement.
- G. Rent for Conference Facility of \$1.00 per annum will be prepaid to the City by Hotel Developer for 36 years or until projected payoff of TIF Bonds or extinguishment of TIF district occurs.
- H. Net revenues generated by the Conference Facility will belong to Hotel Developer.
- I. All expenses for operation of Conference Facility will fall to Hotel Developer.

- J. Future capital expenses for continued operation of the Conference Facility will fall to Hotel Developer, subject to standards required under its franchise agreement with Franchisor.
- K. Hotel Conference Facility value is included in the Hotel Improvements value discussed in Exhibit G and is not subject to further MID assessments.

EXHIBIT I

FINANCIAL MODEL

EXHIBIT J

MASTER PLAN FOR INFRASTRUCTURE

1. City Horizontal Improvements include the construction of public roads, public utility services, and street lighting in accordance with Sections 6.02(e) and 6.08. This scope includes the following within the public right of way:
 - a. Earthwork
 - b. Storm Drainage
 - c. Water Service – Domestic and fire
 - d. Sanitary Sewer
 - e. Provisions for utility providers access
 - f. Roads – subsurface, roads to final completion, striping, etc.
 - g. Traffic control
 - h. Sidewalks/Landscaping/Irrigation specifically related to the Village Green and Traffic Circle. (Note: Individual parcels will be responsible for those elements behind the curb line; consistent with Hammond’s Ferry, the City will be responsible to maintain street trees as installed on the individual parcels.)
 - i. Street Lighting
 - j. Greenway improvements for landscaping and hardscaping

2. The City infrastructure, in accordance with its usual and customary installation practices, unless otherwise specifically noted, extends only to the edge of the public right of way, generally the back of curb, unless additional financial and easement arrangements between the City and the party requesting installation of stub out connections further into the property adjoining the public right of way are reached.

3. Financing for the infrastructure to be installed by the City is as set forth in Exhibit I.

4. Particulars of the size, location, and extent of the road and associated side walk and landscaping hardscape infrastructure to be installed by the City is contained in the civil drawings labeled as Sheets C2-1 and C2-2 submitted to and approved by the City under date of August 26, 2015.

5. Particulars of the size, location, and extent of the sanitary sewer and domestic water infrastructure to be installed by the City is contained in the civil drawings labeled as Sheets C2-__ and C2-__ submitted to and approved by the City under date of August 26, 2015.

6. Particulars of the size, location, and extent of the storm water sewer infrastructure to be installed by the City is contained in the civil drawings labeled as Sheets C2-__ and C2-__2 submitted to and approved by the City under date of August 26, 2015.

7. Particulars of the size, location, and extent of the gas, electric, and telephone/cable infrastructure to be installed by the City is contained in the civil drawings labeled as Sheets C2-__ and C2-__ submitted to and approved by the City under date of August 26, 2015.

EXHIBIT K

PARTIAL ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER
MASTER DEVELOPMENT AGREEMENT

STATE OF SOUTH CAROLINA)
)
 COUNTY OF AIKEN)
)
)
)

PARTIAL ASSIGNMENT AND
 ASSUMPTION OF RIGHTS AND
 OBLIGATIONS UNDER
 MASTER DEVELOPMENT AGREEMENT

THIS PARTIAL ASSIGNMENT AND ASSUMPTION OF RIGHTS AND OBLIGATIONS UNDER MASTER DEVELOPMENT AGREEMENT (this "*Partial Assignment and Assumption*") is dated this _____ day of _____, 20__, by and between **GREENSTONE HAMMOND'S FERRY, LLC**, a limited liability company organized under the laws of the State of South Carolina ("*Greenstone*"), _____, a _____ ("*Assignee*") and the **CITY OF NORTH AUGUSTA, SOUTH CAROLINA** (the "*City*").

WHEREAS, on or about _____, 2017, Greenjackets Baseball LLC, a limited liability company organized under the laws of the State of Georgia, Hotel Developer, Greenstone, and the City entered into a Master Development Agreement (the "Development Agreement"), incident to the future development of certain real property generally known and described as the "Ball Park Village Project", which Development Agreement was recorded in the Office of the Clerk of Court for Aiken County, South Carolina, in Book _____ at Page _____; and

WHEREAS, the Development Agreement in Section 6.06 and Section 18.17 contains certain provisions regarding assignment of rights and interests under the Development Agreement, which include the provision of a written notice of assignment to the City by the Master Developer, Owners, Developers or Developer Assignees; and

WHEREAS, on or about _____, Assignor and Assignee entered into an Agreement of Sale ("*Agreement*") providing for the sale by Assignor to Assignee of _____ acres (the "*Property*") as described on Exhibit "A" attached hereto; and

WHEREAS, as an integral part of the conveyance of a portion of the Property by Assignor to Assignee, it is the desire and intention of Assignor to assign to Assignee, and it is the desire and intention of Assignee to assume certain rights, privileges and obligations under the terms of the Development Agreement applicable to the Property, thus necessitating the preparation and execution of the within Partial Assignment and Assumption.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy whereof is herewith acknowledged, the parties hereby agree as follows, to wit:

1. Partial Assignment and Assumption of Rights, Privileges and Obligations Applicable to the Property Pursuant to the Development Agreement and Hammond's Ferry Planned Development. Assignor does hereby transfer, assign, convey and deliver unto Assignee, its successors and assigns, all of Assignor's rights, privileges and obligations as described in the Development Agreement and the General Development Plan as described therein to develop up to _____ [Dwelling Units] [Commercial Square Feet] applicable to the Property, except for those certain excluded obligations, rights and privileges identified below ("**Excluded Obligations**"). Assignee hereby assumes and agrees to perform all of Assignor's rights, privileges and obligations as described in the Development Agreement, applicable to the Property, except for the Excluded Obligations. Assignee acknowledges receipt of the Development Agreement and all Exhibits thereto and agrees to be bound by the terms thereof and to develop the Property in accordance with such terms. The rights and obligations hereby assigned and assumed shall be covenants running with the land, binding upon the parties hereto and their successors and assigns.

2. Excluded Obligations. The following are hereby excluded from Assignor's assignment and Assignee's assumption herein:

- (a) _____;
- (b) _____; and
- (c) _____;

provided, however, Assignee assumes the obligations to pay any and all fees identified in Article _____ of the Development Agreement as they relate to the Property.

3. Enumeration of Specific Rights, Privileges and Obligations Being Assigned and Assumed. For purposes of illustration only, and not as a limitation on the blanket assignment and assumption effectuated by Paragraph 1 above, Assignor hereby assigns and Assignee hereby assumes and agrees to perform and be bound by the following:

- (a) Assignor shall assign and does hereby transfer to Assignee all of Assignor's rights, title and interest to develop up to _____ (____) Dwelling Units ("**Development Rights**");
- (b) Assignee assumes the obligation to pay any fees identified in Article _____ of the Development Agreement, as they relate to the Property; and
- (c) _____.

4. Estoppel Certificate. Pursuant to Section 18.13 of the Development Agreement, the City and Assignor hereby certify the following, to wit:

- (a) that the Development Agreement is in full force and effect;
- (b) that the Development Agreement has not been amended or modified, or if so

amended, the amendments are identified as being _____,
adopted on _____;

- (c) that, to the knowledge of City and Assignor, all parties to the Development Agreement are in full compliance with all obligations thereunder as the date hereof [except as to _____, if any];
- (d) that, to the knowledge of City and Assignor, no event has occurred or failed to occur which, with the passage of time or the giving of notice, or both, would constitute an event of default under the terms of the Development Agreement; and
- (e) that, by its execution hereof, the City confirms that this Partial Assignment and Assumption shall serve as the requisite notice under the provisions of Section 6.06 and Section 18.17 of the Development Agreement of transfer of the Property and hereby consents to the terms of this Partial Assignment and Assumption and agrees, that with respect to any obligations assigned by Assignor to Assignee and assumed by Assignee hereunder, the City shall look solely to Assignee, not to Assignor, for performance of such obligations and enforcement thereof by the City.

5. Default and Enforcement of Provisions. As provided in Article XV of the Development Agreement and as herein provided, upon the failure of Assignor, Assignee or the City to comply with the terms of the Development Agreement and this Partial Assignment and Assumption incident to the Property, one or more of the non-defaulting parties may pursue any and all legal or equitable remedies, including specific performance, against the defaulting party.

6. Indemnification. Assignee agrees to indemnify, defend and hold harmless Assignor, its agents, principals, successors and assigns, and their affiliates from and against all losses, costs, damages or other matters arising out of any breach by Assignee of the Development Agreement.

7. Notices. Any notice, demand, request, consent, approval or communication among any of the parties hereto or the City shall be in writing and shall be delivered or addressed as provided under 18.08 of the Development Agreement and shall be addressed as follows:

As to Assignee:

To Assignor:

As to the City:

City of North Augusta
Municipal Building
100 Georgia Avenue
North Augusta, South Carolina 29841
Attn: City Administrator

8. Binding Effect. This Partial Assignment and Assumption shall inure to the benefit of and be binding upon the respective parties hereto, their successors and assigns.

9. Governing Law. The within Partial Assignment and Assumption shall be interpreted and construed and conform to the laws of the State of South Carolina.

10. Reaffirmation of Terms. All other terms, conditions, rights and privileges contained in the Development Agreement not specifically referenced herein shall remain in full force and effect and binding upon the parties hereto and their successors and assigns.

[BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Partial Assignment and Assumption to be duly executed as of the date set forth above.

Signed, sealed and delivered
in the presence of:

ASSIGNEE:

By: _____

By: _____
Name Printed: _____
Its: _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF _____)

ACKNOWLEDGEMENT

I, the undersigned Notary Public for South Carolina, do hereby certify that _____, as _____ of _____, a _____, personally appeared before me this day and, in the presence of the two witnesses above named, acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this _____ day of _____, 20____.

Notary Public for South Carolina
My commission expires: _____

Signed, sealed and delivered
in the presence of:

ASSIGNOR:

By: _____
Name Printed: _____
Its: _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF _____)

ACKNOWLEDGEMENT

I, the undersigned Notary Public for South Carolina, do hereby certify that _____
_____, as _____ of _____, a
_____, personally appeared before me this day and, in the presence of the
two witnesses above named, acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this _____ day of _____, 20__.

Notary Public for South Carolina
My commission expires: _____

The undersigned _____, as Mayor of the City of North Augusta, South Carolina and _____, as City Clerk, hereby acknowledge receipt of this Partial Assignment and Assumption of Rights and Obligations Under Master Development Agreement on behalf of the City of North Augusta, South Carolina, as of this ____ day of _____, 20__.

Signed, sealed and delivered
in the presence of:

**CITY OF NORTH AUGUSTA, SOUTH
CAROLINA**

By: _____
Name Printed: _____
Mayor

By: _____
Name Printed: _____
Town Clerk

STATE OF SOUTH CAROLINA)
)
COUNTY OF AIKEN)

ACKNOWLEDGEMENT

I, the undersigned Notary Public for South Carolina, do hereby certify that _____
_____, as Mayor and _____, as City Clerk,
respectively, of the City of North Augusta, South Carolina, personally appeared before me this
day and, in the presence of the two witnesses above named, acknowledged the due execution of
the foregoing instrument.

Witness my hand and seal this ____ day of _____, 20__.

Notary Public for South Carolina
My commission expires:_____