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January 8, 2016

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Ms. Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001

Re: *The Atlanta Development Authority D/B/A Invest Atlanta and Atlanta BeltLine, Inc. – Verified Petition for a Declaratory Order*, Finance Docket No. 35991
EXPEDIATED CONSIDERATION REQUESTED

Dear Ms. Brown:

I am enclosing an original and ten (10) copies of The Atlanta Development Authority D/B/A Invest Atlanta and Atlanta BeltLine, Inc. (collectively “the Atlanta Parties”) Verified Petition for Declaratory Order and associated exhibits in the above-captioned proceeding. We have also enclosed a CD with a copy of the enclosed filing in electronic format.

Please date-stamp the extra copy provided and return it to our messenger.

Enclosed is a check in the amount of \$1,400.00 for the filing fee. However, the Atlanta Parties are hereby requesting waiver of the associated filing fee pursuant to 49 C.F.R. §1002.2. See 49 C.F.R. §1002.2(e); STB Ex Parte No. 542 (Sub-No. 6) – *Regulations Governing Fees For Services Performed in Connection With Licensing And Related Services – Policy Statement* (Served December 6, 2000). The Atlanta Parties are local government agencies filing the request on behalf of the general public. Accordingly, the Atlanta Parties request that the filing fee submitted with the Verified Petition for Declaratory Order be waived.

Please do not hesitate to contact me if you have any questions. Thank you very much for your assistance in this matter.

Sincerely,

Charles A. Spitulnik

Counsel for The Atlanta Development Authority and Atlanta BeltLine, Inc.

FEE RECEIVED
January 8, 2016
SURFACE
TRANSPORTATION BOARD

FILED
January 8, 2016
SURFACE
TRANSPORTATION BOARD

Enclosures

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

FINANCE DOCKET NO. 35991

**THE ATLANTA DEVELOPMENT AUTHORITY
D/B/A INVEST ATLANTA and
ATLANTA BELTLINE, INC. --**

VERIFIED PETITION FOR A DECLARATORY ORDER

EXPEDITED CONSIDERATION REQUESTED

Communications with respect to this document should be addressed to:

Charles A. Spitulnik
Allison I. Fultz
Steven L. Osit
Kaplan Kirsch & Rockwell LLP
1001 Connecticut Avenue, NW
Suite 800
Washington, DC 20036
(202) 955-5600
Email: csputulnik@kaplankirsch.com

Counsel for the Atlanta Development
Authority d/b/a Invest Atlanta and
Atlanta BeltLine, Inc.

Dated: January 8, 2016

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

FINANCE DOCKET NO. 35991

**THE ATLANTA DEVELOPMENT AUTHORITY
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ATLANTA BELTLINE, INC. - -**

VERIFIED PETITION FOR A DECLARATORY ORDER

EXPEDITED CONSIDERATION REQUESTED

Pursuant to the authority vested in the Surface Transportation Board (the “Board”) under 49 U.S.C. § 721 and 5 U.S.C. § 554(e), the Atlanta Development Authority (the “Authority”) d/b/a Invest Atlanta and Atlanta BeltLine, Inc. (“ABI”) file this Petition for Declaratory Order to confirm the regulatory status of a line of railroad known as the Northeast Quadrant (the “Line”), located in Atlanta, Fulton County, Georgia, and to resolve a present controversy regarding the acquisition of the Line’s underlying real estate by the Authority and its immediate predecessors-in-interest, as further described below. The Authority and ABI seek a declaratory order that the acquisition of the underlying real estate from the Norfolk Southern Railway Company (“NSR”), a rail carrier, by Ansley North Beltline, LLC, Ansley South Beltline, LLC, Piedmont Beltline, LLC, North Avenue Beltline, LLC, Corridor Beltline, LLC, and Corridor Edgewood, LLC (collectively, the “Mason Entities”), all non-carriers, did not require Board approval pursuant to *State of Maine*¹ and its progeny, and therefore the absence of Board approval is not a basis for

¹ *Me. Dep’t of Transp. – Acquis. and Operation Exemption – Me. Cent. R.R.*, 8 I.C.C.2d 835 (1991).

voiding the transaction. The Authority and ABI further seek a declaratory order that, because the Mason Entities' acquisition of the Line did not require Board approval, the Authority's and its predecessors-in-interest's acquisition of the Line from the Mason Entities did not require Board approval, and therefore the absence of Board approval is not a basis for voiding the transaction. Finally, the Authority and ABI seek a declaratory order that the Board has no continuing jurisdiction over the Line subsequent to NSR's consummation of its abandonment of the Line in October 2010, and therefore need not approve any future conveyance of the underlying real estate.

BACKGROUND AND PROJECT HISTORY

This matter arises from a series of conveyances of the real estate underlying a now-abandoned² portion of the Line, a segment of railroad from Milepost DF 633.10 to Milepost DF 636.56, approximately 4.3 miles in length, in Atlanta, Fulton County, Georgia, from NSR to the Authority. The Authority is a public body corporate and politic of the State of Georgia, an instrumentality of the City of Atlanta, and the redevelopment agent for the Atlanta BeltLine Project (the "Project"). The Project is an economic development effort that combines transit, green space, trails and new commercial, residential and public facility development along a 22-mile ring of current or former rail segments encircling Atlanta's urban core. ABI was created by the Authority to be the Project's implementation agent. The Authority is the current record owner of the real estate underlying the Line, which will be used to develop a transit corridor to accommodate light rail or modern streetcars in a fixed guideway, along with a trail and adjacent uses designed to support and be supported by the variety of available transportation modes. The

² See *Norfolk Southern Railway Co. – Abandonment Exemption – In Fulton Cnty., GA*, STB Finance Docket No. AB-290 (Sub. No. 210X) (Consummation Notice) (Filed Oct. 22, 2010). In the same proceeding, NSR abandoned an additional 0.84 mile segment of the rail line from Milepost DF 636.56 to Milepost DF 637.40 that it had not conveyed to the Authority or its predecessors-in-interest, and which is not at issue here.

Project is among the largest, most wide-ranging urban redevelopment and mobility projects currently underway in the United States, and the underlying real estate supplies its backbone: a spine of coordinated redevelopment efforts that will link a network of uses and opportunities for living, employment, entertainment, and recreation through public and private investment and development projects.

NSR came to own the Line through a series of corporate control transfers that are not at issue here.³ On December 30, 2004, NSR conveyed the real estate underlying the Line to each of the six Mason Entities. NSR reserved to itself, however, title to “all railroad tracks and railroad facilities including, but not limited to, the railroad tracks, roadbed, ballast, culverts, bridges, tunnels, communications and signal facilities, fixtures and all other railroad appurtenances located on the [Line],” as well as two easements. Deed from NSR to Mason Entities (Recorded Jan. 3, 2005), attached hereto as **Exhibit A**. The first easement provided for an easement or right-of-way five feet wide on each side of the Line for all existing fiber optic communications facilities alongside the Line, together with rents received in connection with the fiber optic occupancy. *Id.* at 2. The second easement provided for the “easement or right of way for all passenger and freight railroad purposes over, upon and across [the Line]” (the “Rail Easement”). *Id.* at 1. The Rail Easement gave the Mason Entities the right to require NSR to negotiate joint use of part of the Line for rail passenger service, to approve NSR’s negotiation of other uses of the easement areas, and to request that NSR institute abandonment proceedings before the Board.⁴ *Id.* at Ex. B. The Rail Easement further prohibited the Mason Entities from removing

³ *Norfolk Southern Railway Co. – Abandonment Exemption – In Fulton Cnty., GA*, STB Finance Docket No. AB-290 (Sub. No. 210X), at 2 n.1 (Petition for Exemption) (Filed Dec. 2, 2008).

⁴ NSR and the Mason Entities executed a Deed of Correction on June 11, 2007, that clarified a portion of the easement area over which the Mason Entities would *not* have the right to require NSR to negotiate the joint rail passenger use of or request NSR to institute proceedings to abandon. Deed of Correction from NSR to Mason Entities (Recorded June 14, 2007), attached hereto as **Exhibit B**. The parties also executed a supplemental agreement on June 22, 2007, acknowledging that no rail traffic had moved over the easement area for at least two

railroad tracks or railroad facilities, constructing grade crossings, installing pipelines or wirelines, or otherwise disturbing the easement areas without NSR's express written approval.

Id. The Mason Entities did not seek the approval of the Board before consummating the transfer or at any time thereafter.

On October 31, 2007, the Mason Entities conveyed their interest in the underlying real estate to NE Corridor Partners, LLC, an entity formed by ABI on behalf of the City of Atlanta to develop the corridor for public purposes as part of the Project, subject to the Rail Easement and the rights and obligations associated therewith. Deed from Mason Entities to NE Corridor Partners (Recorded Nov. 6, 2007), attached hereto as **Exhibit D**. One year later, NE Corridor Partners transferred the underlying real estate to the Authority. Deed from NE Corridor Partners to the Authority (Recorded Oct. 31, 2008), attached hereto as **Exhibit E**. Neither NE Corridor Partners nor the Authority sought the approval of the Board before consummating their respective transfers because the Mason Entities had not secured STB approval for their acquisition.

On December 2, 2008, NSR filed a Verified Notice of Exemption to abandon the Line pursuant to the provisions of 49 C.F.R. § 1152.50. *Norfolk Southern Railway Co. – Abandonment Exemption – In Fulton Cnty., GA*, STB Finance Docket No. AB-290 (Sub. No. 210X) (Notice of Exemption) (Filed Dec. 2, 2008). By its order served April 10, 2009, the Board, recognizing that “NSR [held] passenger and freight easements over the [L]ine, and the [Authority] [was] the record owner of the property underlying the right-of-way,” permitted NSR to proceed with its abandonment of the Line subject to two previously imposed conditions.

years, permitting NSR to file a notice of exemption to abandon the Line at its election, unless the Mason Entities requested otherwise, and providing for certain contingencies in the event of an Offer of Financial Assistance. Supplemental Agreement (June 22, 2007), attached hereto as **Exhibit C**. Neither document materially affects the rights and obligations of NSR, the Mason Entities, or its successors at issue here.

Norfolk Southern Railway Co. – Abandonment Exemption – In Fulton Cnty., GA, STB Finance Docket No. AB-290 (Sub. No. 210X), slip op. 1 n.1 (Service Date April 10, 2009). On June 9, 2010, the Board issued a further decision removing the conditions imposed on NSR’s abandonment. *Norfolk Southern Railway Co. – Abandonment Exemption – In Fulton Cnty., GA*, STB Finance Docket No. AB-290 (Sub. No. 210X) (Service Date June 9, 2010). By two additional orders, the Board extended NSR’s authority to abandon and file a notice of consummation until December 23, 2010, due to weather delays to NSR’s salvage operation of the railroad track. *Norfolk Southern Railway Co. – Abandonment Exemption – In Fulton Cnty., GA*, STB Finance Docket No. AB-290 (Sub. No. 210X), slip op. at 2 (Service Date June 21, 2010). NSR timely filed a notice of consummation of abandonment on October 22, 2010. *Norfolk Southern Railway Co. – Abandonment Exemption – In Fulton Cnty., GA*, STB Finance Docket No. AB-290 (Sub. No. 210X) (Consummation Notice) (Filed Oct. 22, 2010).

In a series of written communications between ABI and the owners of certain property abutting and illegally encroaching upon the underlying real estate, the latter assert, among other baseless allegations not pertinent here, that the Authority possesses no legal title to the underlying real estate by virtue of its and its predecessors-in-interest’s failure to seek and obtain the Board’s approval of their respective acquisitions. *See* Letter from R. Kyle Williams, Esq. to Patrise Perkins-Hooker, Esq. dated December 18, 2015, attached hereto as **Exhibit F**.

Due to the position of the property owners and the threat of imminent and unsubstantiated litigation, the Authority and ABI seek an expedited declaratory order that (1) the Mason Entities’ acquisition of the underlying real estate from NSR did not require Board approval because the Mason Entities acquired no right or obligation with respect to the corridor that would adversely impact NSR’s ability to fulfill its remaining common carrier obligations, and therefore

the absence of Board approval is not a basis for voiding the transaction; (2) the Authority and its predecessors-in-interest's acquisition of the underlying real estate did not require Board approval, and therefore the absence of Board approval is not a basis for voiding the transaction; and (3) the Board has no continuing jurisdiction over the Line following NSR's consummation of abandonment of the Line in October 2010, and therefore need not approve any future conveyance of the underlying real estate.

ARGUMENT

I. The Mason Entities' Acquisition of the Underlying Real Estate and Successive Acquisitions Thereof Did Not Require Board Approval.

Where a non-carrier acquires merely the underlying real estate of a railroad line and all common carrier rights and obligations are retained by the selling rail carrier, Board approval of the transaction is not required. While not specifically asked to render a jurisdictional decision on the terms of the Mason Entities' acquisition, the Board has implicitly acknowledged that its prior approval was not required when it subsequently authorized NSR's abandonment of the Line. Indeed, had the Board engaged in a *State of Maine* analysis, it would have found that NSR retained a permanent, exclusive easement to provide freight service, and that the Mason Entities acquired no right to exert any influence at all on NSR's operations and thus, no ability to interfere with NSR's ability to fulfill its obligations as a common carrier on this corridor. Accordingly, neither the Mason Entities' acquisition of the underlying real estate nor successive acquisitions thereof required Board approval.

A. The Board need not approve the transfer to a non-carrier of only the real estate underlying a railroad line and not of the common carrier rights and obligations attached to the railroad line.

Ordinarily, the acquisition of a railroad line by a non-carrier requires prior approval from the Board. *See* 49 U.S.C. § 10901(a)(4). Where a carrier selling a rail line to a non-carrier

“retains an exclusive permanent easement to provide common carrier freight service and has sufficient control over the line to carry out its common carrier obligation,” however, Board approval of the acquisition is not required. *Mass. Dep’t of Transp. – Acquis. Exemption – Certain Assets of Pan Am Southern LLC*, STB Finance Docket No. 35943, slip op. at 3 (Service Date Dec. 4, 2015) (citing *Me. Dep’t of Transp. – Acquis. and Operation Exemption – Me. Cent. R.R.*, 8 I.C.C.2d 835, 836-37 (1991) (“*State of Maine*”). With respect to such transactions, no common carrier rights or obligations are in fact transferred, and the owner of the right of way does not become a common carrier. See *Utah Transit Auth. – Acquis. Exemption – Certain Assets of Union Pac. R.R. Co.*, STB Finance Docket No. 34170, slip op. at 5 (Service Date May 22, 2002). Thus, under the *State of Maine* doctrine, “the sale of the physical assets of a rail line by a carrier to a state or public agency does not constitute the sale of a rail line within the meaning of [section] 10901,” and its approval of the transaction is therefore not required.⁵ *Wis. Dep’t of Transp. – Petition for Declaratory Order – Reedsburg Line Near Madison, Wis.*, STB Finance Docket No. 35854, slip op. at 4 (Service Date Nov. 6, 2014); see also *Cent. Puget Sound Reg’l Transit Auth. – Acquis. Exemption – Certain Assets of City of Tacoma in Pierce Cty., Wash.*, STB Finance Docket No. 35812 (Service Date Feb. 5, 2015) (“Under *State of Maine*

⁵ Although the *State of Maine* line of cases originates and most commonly arises in railroad line acquisitions by states and public agencies, acquisition by a public entity is not a *sine qua non* for their application. Indeed, the ICC held “that state involvement is not necessary . . . to allow ownership of a line to be divorced from the common carrier obligation.” *Miss. River Bridge Co. – Acquis. Exemption – Certain Assets of Chicago, Central & Pacific R.R. Co.*, ICC Finance Docket No. 32384, 1994 ICC LEXIS 24, at *7 (Service Date Mar. 3, 1994) (internal quotations omitted) (citing *Public Service Company of Colorado – Acquis. Exemption – Line of the Colorado & Wyoming Railway Company*, ICC Finance Docket No. 32264, slip op. at 3 (Service Date Nov. 10, 1993)). Moreover, as the acquisitions at issue do not “entail shifting the maintenance or dispatching (or both) to the non-carrier purchaser,” there is no need for the Authority or its predecessors-in-interest to “demonstrate a legitimate business justification for the . . . transaction that advances [one] of the twin purposes underlying [the Board’s] *State of Maine* doctrine.” See *San Benito R.R. LLC – Acquis. Exemption – Certain Assets of Union Pacific R.R. Co.*, STB Finance Docket No. 35225, slip op. at 4 (Service Date June 23, 2011). Indeed, the Authority and its predecessors-in-interest acquired no railroad-related responsibilities whatsoever with respect to the Line and, by the very terms of the Easement, the transaction clearly “promote[d] the efficient use of existing rail freight corridors for rail mass transportation without harming common carrier freight obligations.” See *id.* (citing *Mass. Dep’t of Transp.—Acquis. Exemption—Certain Assets of CSX Transp., Inc.*, STB Finance Docket No. 35312, slip op. at 7 (Service Date May 3, 2010).

precedent, ‘railroad line’ includes the regulatory right to operate as a common carrier and the property right to provide freight service.”).

B. The Board implicitly recognized that Mason did not acquire a common carrier obligation and was not required to obtain Board approval when it authorized NSR’s abandonment of the Line.

In authorizing NSR’s abandonment of the Line approximately five years after the underlying real estate had been acquired by the Mason Entities and two years after the Authority succeeded to the Mason Entities’ interest, the Board implicitly recognized that neither the Mason Entities nor their successors acquired common carrier rights or obligations. In its April 10, 2009 decision, the Board noted that “NSR [held] passenger and freight easements over the [L]ine, and the [Authority] is the record owner of the property underlying the right-of-way.” *Norfolk Southern Railway Co. – Abandonment Exemption – In Fulton Cnty., GA*, STB Finance Docket No. AB-290 (Sub. No. 210X), slip op. at 1 n.1 (Service Date April 10, 2009). Without commenting on the series of preceding transactions related to the underlying real estate, and without suggesting that the Mason Entities or their successors had acquired a common carrier obligation, the Board authorized NSR’s abandonment.

Simply put, “a line of railroad cannot be abandoned if any party retains a common carrier obligation to serve it.” *Twin State R.R. Co. – Abandonment Exemption – In Caledonia and Essex Cntys., Vt.*, STB Docket No. AB-862X (Service Date Nov. 18, 2005). If the Mason Entities or their successors *had* acquired a common carrier obligation from NSR, then at most, the Board could have only authorized NSR to discontinue its operations. *See id.* (finding that the rail line owner had a common carrier obligation and converting the conditional abandonment authority it had issued to the operating carrier to discontinuance authority only). The Board’s approval of NSR’s exemption to abandon the Line while acknowledging the Authority as the record owner of

the underlying real estate *prima facie* demonstrates that the Mason Entities and their successors did not acquire a common carrier obligation, and that Board approval therefore was not required.

C. STB review of the Mason Entities' acquisition of the underlying real estate would have resulted in a finding that Board approval was unnecessary under the *State of Maine* precedent.

Moreover, while the Board was not presented with the terms of the Mason Entities' acquisition of the underlying real estate from NSR and did not have previous occasion to conduct a *State of Maine* analysis, the transaction stands on all fours with applicable Board precedent.

A basic requirement of such cases is that, as here, the selling freight railroad retains a permanent, exclusive easement that permits it to fulfill its common carrier operations over the line. *See Wis. Dep't of Transp.*, slip op. at 4–5. An easement to provide freight rail service is considered permanent if, “under the controlling agreements, freight rail service would terminate only if [the rail carrier] were to obtain regulatory authority to abandon or discontinue service over any portion of the [r]ailroad [a]ssets.” *Mass. Dep't of Transp.*, slip op. at 5. An option that requires the freight rail carrier to file for abandonment does not render an easement impermanent, because the Board would still be required to authorize abandonment and thereby extinguish the freight rail carrier's common carrier obligation. *N.J. Transit Corp. – Acquis. Exemption – Norfolk Southern Railway Co.*, STB Finance Docket No. 35638, slip op. at 4 (Service Date Mar. 27, 2013); *see also Reg'l Transp. Dist. – Acquis. Exemption – Union Pac. R.R. Co.*, STB Finance Docket No. 35252, slip op. at 4 (Service Date June 29, 2010); *Md. Transit Auth. – Petition for Declaratory Order*, STB Finance Docket No. 34975, slip op. at 7 (Service Date Oct. 9, 2007); *L.A. Cnty. Transp. Comm'n – Petition for Exemption – Acquis. from Union Pac. R.R.*, STB Finance Docket No. 32374, slip op. at 3 (Service Date July 23, 1996). Likewise, requiring the freight rail carrier to negotiate the joint use of the railroad line with a

passenger rail carrier does not render the easement non-exclusive, provided it does not “unreasonably interfere with freight rail service.” *See Md. Transit Auth.*, slip op. at 4–5.

By deed dated December 30, 2004, NSR transferred the Line to the Mason Entities, but reserved to its successors and assigns “all railroad tracks, roadbed, ballast, culverts, bridges, tunnels, communications and signal facilities, fixtures and all other railroad appurtenances located on the [Line] and . . . an easement or right of way for all passenger and freight railroad purposes over, upon and across the [Line].” **Exhibit A**, at 2. In full, the Rail Easement was conditioned on requirements that:

- (a) no railroad tracks or other railroad facilities shall be removed from the easement areas without the written approval of [NSR], or its successors or assigns, and only if authorized by any and all appropriate governmental agencies;
- (b) no portion of the above-described easement areas will be disturbed without the prior written consent of [NSR], or its successors or assigns;
- (c) no grade crossings will be constructed by [the Mason Entities], or their respective successors, assigns, permittees, lessees or licensees without the consent of [NSR] and only after the execution of [NSR's] standard grade crossing agreement;
- (d) no pipelines or wirelines shall be constructed or installed under, over or upon the above-described easement areas without the prior written consent of the [NSR] or its successors or assigns;
- (e) at the request and/or consent of [the Mason Entities], [NSR] shall negotiate the joint use of the above-described easement areas, except the easement area lying north of the northerly boundary line of the Montgomery Ferry Road bridge which crosses the property described as Parcel 1, with an entity qualified to operate rail passenger service, however, [NSR] shall not be entitled to compensation for the transfer of said passenger service rights;
- (f) [NSR] shall not negotiate the use of the above-described easement areas, except the easement area lying north of the northerly boundary line of the Montgomery Ferry Road bridge which crosses the property described as Parcel I, with any party without the prior written consent of [the Mason Entities]; and

(g) at the request of [the Mason Entities], [NSR] shall, at no cost to [NSR], file and diligently pursue all appropriate petitions and other documents with the United States Surface Transportation Board and any other agency having jurisdiction for approval or exemption to abandon or discontinue railroad service over the above-described easement areas, except the easement area lying north of the northerly boundary line of the Montgomery Ferry Road bridge which crosses the property described as Parcel 1."⁶

Exhibit B, at 2.

Pursuant to these terms and Board precedent, NSR's retained easement was both permanent and exclusive. The Rail Easement expressly granted a "right of way for all passenger and freight railroad purposes over, upon and across" the Line, and generally prohibited the Mason Entities from interfering with NSR's freight rail operations. **Exhibit A**. Because the Mason Entities and their successors acquired no rights other than to negotiate joint use of part of the right-of-way for rail passenger service, to approve NSR's negotiation of other uses of the easement areas, and to request that NSR institute abandonment proceedings before the Board, NSR retained "sufficient interest and control over the Line to permit it to carry out its common carrier obligation." *Mass. Dep't of Transp. – Acquis. Exemption – Certain Assets of Pan Am Southern LLC*, STB Finance Docket No. 35943, slip op. at 3. Accordingly, the Mason Entities' acquisition of the Line also satisfies the second prong of the *State of Maine* requirements.

"[T]he key question is whether the transaction documents give the new owner of the physical railroad assets the ability to prevent the rail carrier that retains the freight operating easement from meeting its common carrier obligations on the Line." *N.J. Transit Corp.*, slip op. at 3 (citing *Mass. Dep't of Transp.*, slip op. at 8). Here, the Mason Entities acquired no right to determine the schedule of freight operations, no dispatching responsibility, no right or obligation

⁶ The parties entered into a supplemental agreement on June 22, 2007, acknowledging that no local or overhead traffic had moved over the Line for at least two years prior, and permitting NSR to file for an abandonment exemption pursuant to 49 C.F.R. pt. 1152 at its election, unless requested otherwise by the Mason Entities.

to maintain the Line, and no right to disturb the right-of-way or make any improvements to the Line without NSR's consent.

As discussed above, the Board has concluded that provisions requiring the freight rail carrier to commence abandonment proceedings have “no effect on the freight railroad’s ability to meet its common carrier obligations, which continues unless and until the Board were to authorize its abandonment.” *N.J. Transit Corp.*, slip op. at 4. In *N.J. Transit*, the controlling agreement required the freight rail carrier to “commence an abandonment proceeding to terminate its common carrier obligation on the [line] following four consecutive years of non-use of the easement for the revenue movement of freight traffic.” *Id.* The Board acknowledged that it had already been over four years since the freight rail carrier had operated over the line, such that this option might be exercised immediately. *Id.* at 4 n.13. Its *State of Maine* analysis was unaffected, however, “because the Board would still be required to authorize the abandonment.” *Id.* Similarly, that the Mason Entities were granted the right to require NSR to commence abandonment proceedings “had no effect on [NSR’s] ability to meet its common carrier obligation.” *Id.* at 4.

In sum, NSR transferred the Line’s underlying real estate, while reserving for itself the Line’s physical assets; an exclusive, permanent easement to provide common carrier freight service; and sufficient control over the Line to carry out its common carrier obligation. Under the Board’s long-standing precedent, the Mason Entities did not therefore acquire the common carrier obligation attached to the Line. As a result, the transaction conveyed no interest that required the Board’s approval. The Authority and ABI respectfully request that the Board enter a declaratory order to this effect.

D. The Authority and its predecessors-in-interest's acquisition of the property from the Mason Entities did not require Board approval, because the Mason Entities held no common carrier obligation.

It is axiomatic that one cannot convey any more of a property interest than one possesses. Accordingly, the Board has regularly found that it need not approve one non-carrier's acquisition of another non-carrier's interest in a railroad line if the transfer does not include common carrier rights or obligations. *See, e.g., City of Woodinville, Wash. – Petition for Declaratory Order*, STB Finance Docket No. 35905, slip op. at 4 (Service Date Oct. 7, 2015) (“[T]he City would step into the Port’s shoes with respect to ownership of the land and physical assets of the Line, and as such, the City would not become a rail carrier and the transaction does not require Board approval”); *Midtown TDR Ventures LLC – Acquis. Exemption – Am. Premier Underwriters, the Owasco River R.R., Inc., & Am. Fin. Grp., Inc.*, STB Finance Docket No. 34953, slip op. at 3 (Service Date Feb. 12, 2008) (“Sellers previously have transferred any and all of their common carrier rights or obligations with respect to the Harlem-Hudson Line to MTA . . . and could not have transferred common carrier rights or obligations to Midtown.”).

Because the Mason Entities did not acquire common carrier rights and obligations from NSR, they necessarily could not have transferred them to the Authority and its predecessors-in-interest. Accordingly, the Authority and ABI respectfully request that the Board enter a declaratory order finding that its approval of the acquisition by the Authority and its predecessors-in-interest of the Line from the Mason Entities was not required, and the absence of Board approval is therefore not a basis for voiding the transaction.

II. The Board's Jurisdiction Over the Line Terminated Upon NSR's Consummation of Abandonment of the Property

As discussed, the encroaching property owners suggest that the conveyance of the underlying real estate to the Mason Entities and their successors was either void or voidable

because the Board's prior approval was not obtained. However, the only reason that the Mason Entities' acquisition could have triggered the requirement of prior approval would have been due to the transfer of common carrier-related obligations. No such transfer occurred here. Accordingly, the Authority and ABI further seek a declaratory order that the Board's jurisdiction over the Line terminated upon NSR's notice of consummation of abandonment in order to remove any further ambiguity.

The Board retains jurisdiction over rail properties until such time that permissive abandonment authority has been consummated. *See Miss.-Kan.-Tx. Railroad Co. – Abandonment – In St. Charles, Warren, Montgomery, Callaway, Boone, Howard, Cooper, & Pettis Cntys., Mo. – Petition for Declaratory Order*, STB Docket No. AB-102 (Sub. No. 13), slip op. at 4 (Service Date July 13, 2010) (citing *Hayfield N. R.R. v. Chicago & N. W. Transp. Co.*, 467 U.S. 622, 633–34 (1984)). With respect to exempt abandonments, a notice of consummation must generally be filed with the Board within one year of the service date of the decision permitting the abandonment. 49 C.F.R. §§ 1152.50(e), 1152.39(e)(2). Board-granted abandonment authority automatically expires after one year, unless, for good cause shown, the Board extends the period of time in which to file the notice. *Id.*

Here, by its order served April 10, 2009, the Board permitted NSR to proceed with its exempt abandonment of the Line subject to two previously imposed conditions. *Norfolk Southern Railway Co. – Abandonment Exemption – In Fulton Cnty., GA*, STB Finance Docket No. AB-290 (Sub. No. 210X) (Service Date April 10, 2009). On June 9, 2010, the Board issued a further decision removing the conditions imposed on NSR's abandonment. *Norfolk Southern Railway Co. – Abandonment Exemption – In Fulton Cnty., GA*, STB Finance Docket No. AB-290 (Sub. No. 210X) (Service Date June 9, 2010). By two additional orders, the Board extended

NSR's authority to abandon and file a notice of consummation until December 23, 2010, due to weather delays to NSR's salvage operation of the railroad track. *Norfolk Southern Railway Co. – Abandonment Exemption – In Fulton Cnty., GA*, STB Finance Docket No. AB-290 (Sub. No. 210X), slip op. at 2 (Service Date June 21, 2010). Finally, NSR timely filed a notice of consummation of abandonment on October 22, 2010. *Norfolk Southern Railway Co. – Abandonment Exemption – In Fulton Cnty., GA*, STB Finance Docket No. AB-290 (Sub. No. 210X) (Consummation Notice) (Service Date Oct. 22, 2010).

As NSR properly consummated its abandonment of the Line, and neither the Authority nor its predecessors-in-interest acquired any common carrier rights and obligations over the Line, the Board's jurisdiction over the Line terminated as of October 22, 2010. The Authority and ABI respectfully request that the Board enter a declaratory order confirming that it had no continuing jurisdiction over the Line following NSR's consummation of abandonment of the Line in October 2010, and therefore need not approve any future conveyance of the underlying real estate.

REQUEST FOR EXPEDITED CONSIDERATION

Due to the stated position of the owners of certain property abutting and illegally encroaching upon the underlying real estate, the Authority and ABI fear that their efforts to mutually resolve the property owners' claims will prove unsuccessful and anticipates further litigation over the matters discussed herein. Depending on the venue, the property owners may seek to pursue their claims, the Authority and ABI may have a very short window in which to answer a complaint or file a motion to dismiss the property owners' claims. Because the matters discussed herein are dispositive of all claims advanced by the property owners to date, the

Authority and ABI request the Board to grant expedited consideration so that it may avoid any further waste of its and the judiciary's resources.

CONCLUSION

For the foregoing reasons, the Authority and ABI respectfully requests that the Board issue an order that (1) the Mason Entities' acquisition of the underlying real estate from NSR did not require Board approval, and therefore the absence of Board approval is not a basis for voiding the transaction; (2) the Authority and its predecessors-in-interest's acquisition of the underlying real estate did not require Board approval, and therefore the absence of Board approval is not a basis for voiding the transaction; and (3) the Board has no continuing jurisdiction over the Line following NSR's consummation of abandonment of the Line in October 2010, and therefore need not approve any future conveyance of the underlying real estate.

Respectfully submitted,



Charles A. Spitulnik
Allison I. Fultz
Steven L. Osit
Kaplan Kirsch & Rockwell LLP
1001 Connecticut Avenue, NW, Suite 800
Washington, DC 20036
(202) 955-5600

Counsel for the Atlanta Development
Authority d/b/a Invest and Atlanta BeltLine,
Inc.

Dated: January 8, 2016

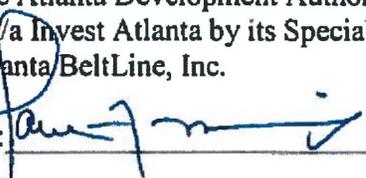
VERIFICATION

I, PAUL F MORRIS verify under penalty of perjury that the factual statements made in the foregoing Petition for Declaratory Order are true and correct, to the best of my knowledge, information and belief.

Further, I certify that I am qualified and authorized to file this verification.

Executed on January 8, 2016.

The Atlanta Development Authority
d/b/a Invest Atlanta by its Special Agent
Atlanta BeltLine, Inc.

By: 

Paul F. Morris, FASLA
President and CEO,
Atlanta BeltLine, Inc.

Sworn to and subscribed before me

this 8th day of January, 2016.



Notary Public

My commission expires: February 17, 2018

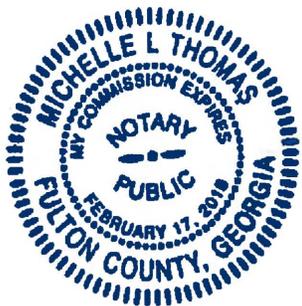


EXHIBIT A

Deed Book 39115 Pg 430
Filed and Recorded Jan-03-2005 01:53pm
2005-0000786
Real Estate Transfer Tax \$24,500.00
Juanita Hicks
Clerk of Superior Court
Fulton County, Georgia

After recording return to:
Calloway Title & Escrow, LLC
Attn: David Dudley 2-16428
4800 Ashford Dunwoody Rd. Ste. 240
Atlanta, Georgia 30338

STATE OF GEORGIA

COUNTY OF FULTON

THIS DEED, made this 30th day of DECEMBER, 2004, between NORFOLK SOUTHERN RAILWAY COMPANY, a Virginia corporation, successor to the Georgia Air Line Railway Company, the Atlanta and Richmond Air Line Railway Company, Richmond and Danville Railroad Company, the Atlanta and Charlotte Air Line Railway Company and Southern Railway Company, Grantor, party of the first part; and ANSLEY NORTH BELTLINE, LLC, a Georgia limited liability company, ANSLEY SOUTH BELTLINE, LLC, a Georgia limited liability company, PIEDMONT BELTLINE, LLC, a Georgia limited liability company, NORTH AVENUE BELTLINE, LLC, a Georgia limited liability company, CORRIDOR BELTLINE, LLC, a Georgia limited liability company, and CORRIDOR EDGEWOOD, LLC, a Georgia limited liability company, Grantees, parties of the second part:

WITNESSETH:

THAT the said Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration in hand paid at and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does, subject to the reservations as hereinafter set forth, grant, bargain, sell and convey unto Ansley North Beltline, LLC, all right,

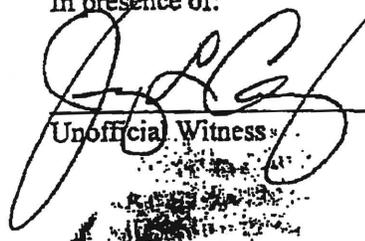
IN WITNESS WHEREOF, NORFOLK SOUTHERN RAILWAY COMPANY has caused these presents to be executed, and its seal to be hereunto affixed and attested by its officers, thereunto duly authorized, the day and year first above written.

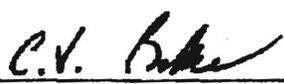
Signed, sealed and delivered

NORFOLK SOUTHERN RAILWAY COMPANY

In presence of:

By


Unofficial Witness


Assistant Vice President - Real Estate

L. S. ATTEST:


Assistant Corporate Secretary



This instrument prepared by:
Jerry Causey
Attorney at Law
Norfolk Southern Corporation
1200 Peachtree Street, NE
Atlanta, Georgia 30309

Parcel 2
Norfolk Southern Railway Company to
Ansley South Beltline, LLC

All rights, title and interest of Grantor in a parcel of land being a portion of that line of railroad known as the Decatur Street Beltline comprised of land and right of way lying and being in Land Lots 55 and 56 in the 17th District of Fulton County, Georgia and being more particularly described as follows:

Said parcel of land beginning at a point on the original centerline of said Beltline at Railway Valuation Station 5088+67.5, more or less, said point of beginning also being the centerline of Clear Creek and the point of terminus of Parcel 1;

Thence, along the said original centerline in a general southeasterly direction with a strip of land being 200 feet wide, being 100 feet in width on each side of the said centerline for a distance of 858.5 feet, more or less, to a point, said point being the common line between Land Lots 55 and 56 located at Railway Valuation Station 5097+26, more or less;

Thence, continuing along the said original centerline in a general southeasterly direction with a strip of land being 132 feet wide, being 66 feet in width on each side of said centerline a distance of 420 feet, more or less, to the point of terminus, said point being the north line of Piedmont Avenue (Road) located at Railway Valuation Station 5101+46, more or less, and containing 5.21 acres, more or less, and being substantially as shown on Railway Valuation Map V-12a/2, a copy of which is attached hereto and made a part hereof and on file in the Office of the Archives of Grantor.

Said parcel being that portion of the property described in Deed Book S, page 381 in the Office of the Clerk of Superior Court of Fulton County lying south of the centerline of Clear Creek and that portion of the property described in a deed from J. J. Thrasher, et al. Georgia Air Line Railway Company dated September 25, 1866 and recorded in Deed Book _____, page _____ in said Clerk's Office which lies north of the north line of Piedmont Avenue (Road).



Parcel 4
Norfolk Southern Railway Company to
Corridor Beltline, LLC

All rights, title and interest of Grantor in a parcel of land being a portion of that line of railroad known as the Decatur Street Beltline comprised of land and right of way lying and being in Land Lot 53 and 54 of the 17th District and Land Lot 17 of the 14th District of Fulton County, Georgia and being more particularly described as follows:

Said parcel of land beginning at a point on the original centerline of said Beltline at Railway Valuation Station 5151+12, more or less, said point of beginning being the west line of Monroe Drive and also being the point of terminus of Parcel 3;

Thence, along said centerline in a general southeasterly direction with a strip of land being 200 feet wide, being 100 feet in width on each side of said centerline for a distance of 1,166 feet, more or less, to a point, said point being the common line between Land Lots 17 and 53 located at Railway Valuation Station 5162+78, more or less;

Thence, along said centerline in a general southeasterly direction with a strip of land being 100 feet wide, being 50 feet in width on each side of said centerline for a distance of 3,164.9 feet, more or less, to the point of terminus of said strip of land, said point being the common line between Land Lots 17 and 18 located at Railway Valuation Station 5194+42.9, more or less;

Said parcel of land being a portion of that property described in Deed Book M, page 761 and Deed Book 565, page 2 which lies southeast of the northwest line of Monroe Drive, all of that property described in Deed Book M, page 758, Deed Book I, page 176 and Deed Book M, page 757 in the Office of the Clerk of Superior Court of Fulton County

Also a strip of land lying on the east side of and adjoining the above-described parcel of land beginning at the south line of Roy Street and ending at the north line of Greenwood Avenue as shown as parcel 5 on Railway Valuation Map V-12a/3.

LESS AND EXCEPT the westerly 50 feet wide strip of land lying between the southerly line of Monroe Drive and the common line between Land Lots 53 and 17 located at Railway Valuation Station 5162+78.

Said property being shown on Railway Valuation Maps V-12a/3 and V-12a/4, copies of which are attached hereto and made a part hereof and on file in the Office of the Archives of Grantor.

Parcel 6
Norfolk Southern Railway Company to
Corridor Beltline, LLC

All rights, title and interest of Grantor in a parcel of land being a portion of that line of railroad known as the Decatur Street Beltline composed of land and right of way lying and being in Land Lots 18 and 19 of the 14th District of Fulton County, Georgia and being more particularly described as follows:

Said parcel of land beginning at a point on the original centerline of said Beltline at Railroad Valuation Station 5221+16, more or less, said point being 1070.3 feet, more or less, south of the north line of Ralph McGill Boulevard (Forrest Avenue) as measured along said centerline and also being the point of terminus of Parcel 5;

Thence, along said centerline in a general southwesterly direction with a strip of land 140 feet wide, being 70 feet in width on each side of said centerline a for distance of 644 feet, more or less, to a point, said point being the common line between Land Lots 18 and 19 located at Railway Valuation Station 5227+60;

Thence, continuing along said centerline in a general southwesterly direction with a strip of land being 68 feet wide, being 34 feet in width on each side of said centerline for a distance of 806.7 feet, more or less, to a point, said point being the north line of Highland Avenue located at Railroad Valuation Station 5235+66.7, more or less;

Thence, continuing along said centerline in a general southwesterly direction with a strip of land being 68 feet wide, being 34 feet in width on each side of said centerline for a distance of 1,738.3 feet, more or less, to a point, said point being the north line of Irwin Street or Lake Avenue located at Railroad Valuation Station 5253+05, more or less;

Thence, continuing along said centerline in a general southwesterly direction with a strip of land being 68 feet wide, being 34 feet in width on each side said centerline for a distance of 840 feet, more or less, to the point of terminus of said strip of land, said point being 350 feet north of the north line of Edgewood Avenue located at Railroad Valuation Station 5261+45, more or less.

Said parcel of land being apportion of that property described in Deed Book N, page 383, Deed Book S, page 379, Deed Book N, page 380, Deed Book S, page 378, Deed Book 140, page 381, and a portion of that property described in Deed Book N, page 378 in the Office of the Clerk of Superior Court of Fulton County.

Also, that parcel of land labeled as parcel 5 on Railroad Valuation Map V-12a/5 adjoining and lying east of the above described strip of land and being a part of the property conveyed to the Atlanta and Richmond Air Line Railroad Company by deed dated July 6, 1870 and recorded in Deed Book S, Page 378, in said Clerk's Office.



Thence, continuing along the said centerline in a general southeasterly direction with a strip of land being 30 feet wide, being 15 feet in width on each side of said centerline and being 23 feet above the top of rail of the railroad track located on the property for a distance of 709 feet, more or less, to a point, said point being the centerline of Clear Creek located at Railway Valuation Station 5108+55, more or less;

Thence, continuing along said centerline in a general southeasterly direction with a strip of land being 30 feet wide, being 15 feet in width on each side of the said centerline and being 23 feet above the top of rail of the railroad track located on the property for a distance of 4,257 feet, more or less, to a point being the west line of Monroe Drive located at Railway Valuation Station 5151+12, more or less, and also being the point of terminus of Parcel 3 on Exhibit A and the point of beginning of Parcel 4 on Exhibit A;

Thence, continuing along said centerline in a general southeasterly direction with a strip of land being 30 feet wide, being 15 feet in width on each side of said centerline and being 23 feet above the top of rail of the railroad track located on the property for a distance of 1,166 feet, more or less, to a point, said point being the common line between Land Lots 17 and 53 located at Railway Valuation Station 5162+78, more or less;

Thence, continuing along said centerline in a general southeasterly direction with a strip of land being 30 feet wide, being 15 feet in width on each side of said centerline and being 23 feet above the top of rail of the railroad track located on the property for a distance of 3,164.9 feet, more or less, to a point being the common line between Land Lots 17 and 18 located at Railway Valuation Station 5194+42.9, more or less, and also being the point of terminus of Parcel 4 on Exhibit A and the point of beginning of Parcel 5 on Exhibit A;

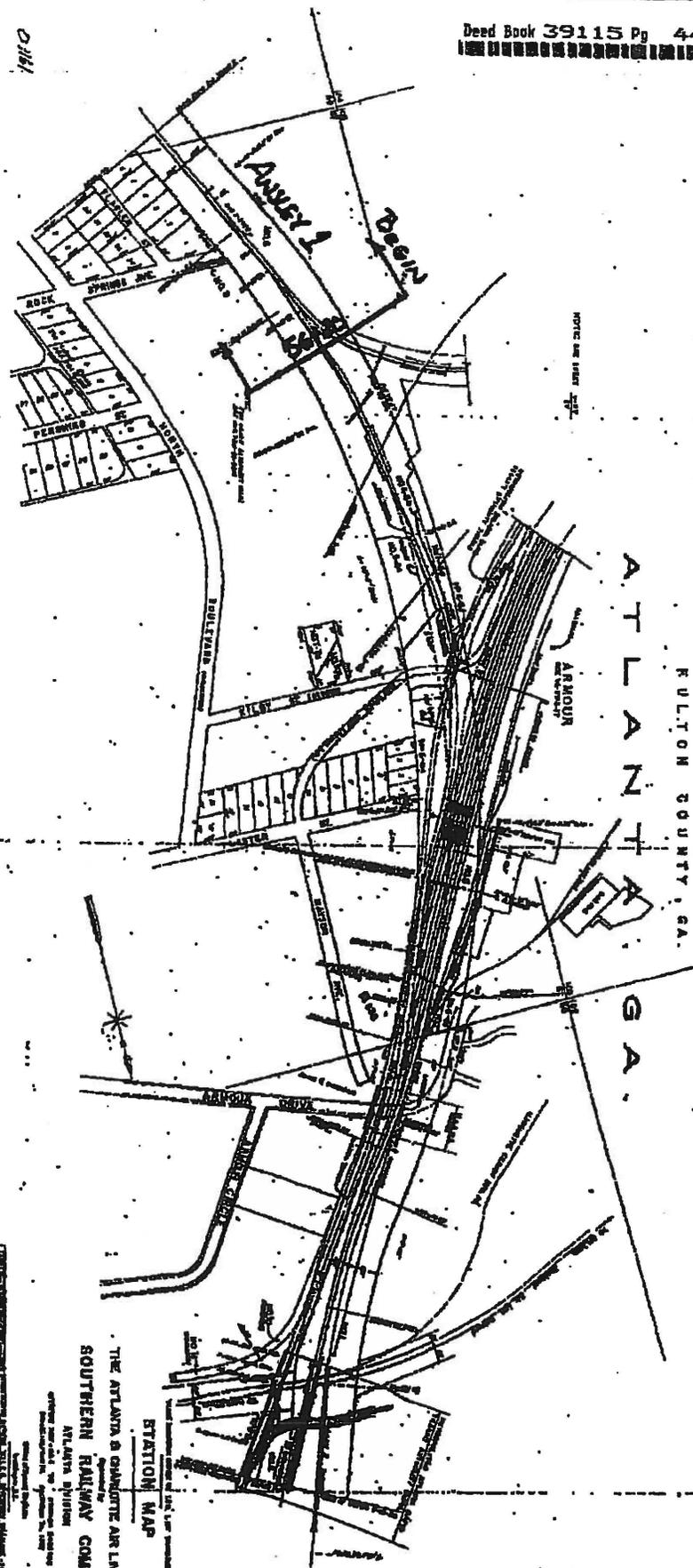
Thence, continuing along said centerline in a general southeasterly direction with a strip of land being 30 feet wide, being 15 feet in width on each side of said centerline and being 23 feet above the top of rail of the railroad track located on the property for a distance of 1602.8 feet, more or less, to the point of terminus, said point being at or near the north line of Ralph McGill Boulevard (Forrest Avenue) located at Railway Valuation Station 5210+45.7, more or less;

Thence, continuing along said centerline in a general southerly direction with a strip of land being 30 feet wide, being 15 feet in width on each side of said centerline and being 23 feet above the top of rail of the railroad track located on the property for a distance of 1,070.3 feet, more or less, to Railway Valuation Station 5221+16, more or less, and also being the point of terminus of Parcel 5 on Exhibit A and the point of beginning of Parcel 6 on Exhibit A;

Thence, continuing along said centerline in a general southwesterly direction with a strip of land 30 feet wide, being 15 feet in width on each side of said centerline and being 23 feet above the top of rail of the railroad track located on the property for distance of 644 feet, more or less, to a point, said point being the common line between Land Lots 18 and 19 located at Railway Valuation Station 5227+60;

without the prior written consent of the Grantor or its successors or assigns; (e) at the request and/or consent of Grantees, Grantor shall negotiate the joint use of the above-described easement areas, except the easement area over Parcel 1, with an entity qualified to operate rail passenger service, however, Grantor shall not be entitled to compensation for the transfer of said passenger service rights; (f) Grantor shall not negotiate the use of the above-described easement areas, except the easement area over Parcel 1, with any party without the prior written consent of Grantees; and (g) at the request of Grantees, Grantor shall, at no cost to Grantor, file and diligently pursue all appropriate petitions and other documents with the United States Surface Transportation Board and any other agency having jurisdiction for approval or exemption to abandon or discontinue railroad service over the above-described easement areas, except the easement area over Parcel 1.

CHM



FULTON COUNTY, GA.

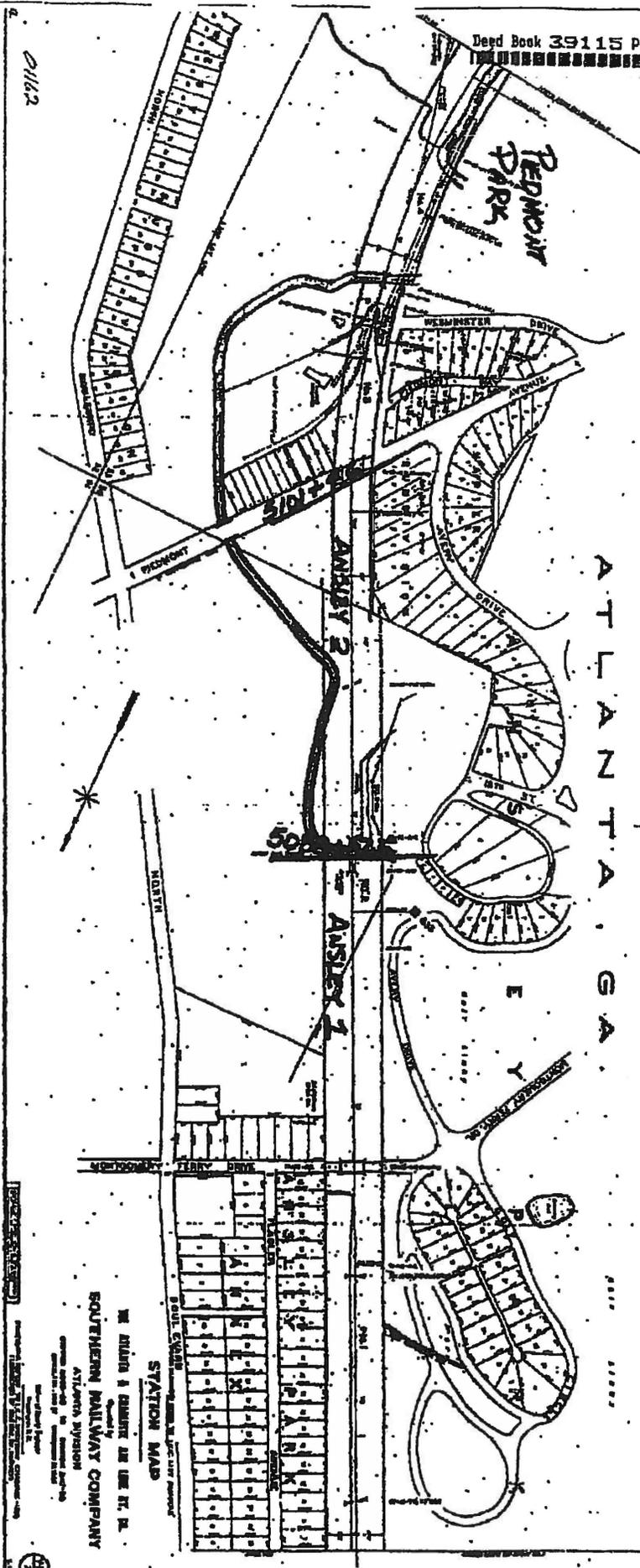
ATLANTA, GA.

THE ATLANTA & CHARLOTTE AIR LINE RY CO
 SOUTHERN RAILWAY COMPANY
 ATLANTA DIVISION
 ATLANTA, GA.

STATION MAP
 SHOWING THE LAYOUT OF THE STATION

THIS MAP WAS PREPARED BY THE ATLANTA & CHARLOTTE AIR LINE RY CO. IN 1911.





FULTON COUNTY, GA.

ATLANTA, GA.

STATION MAP

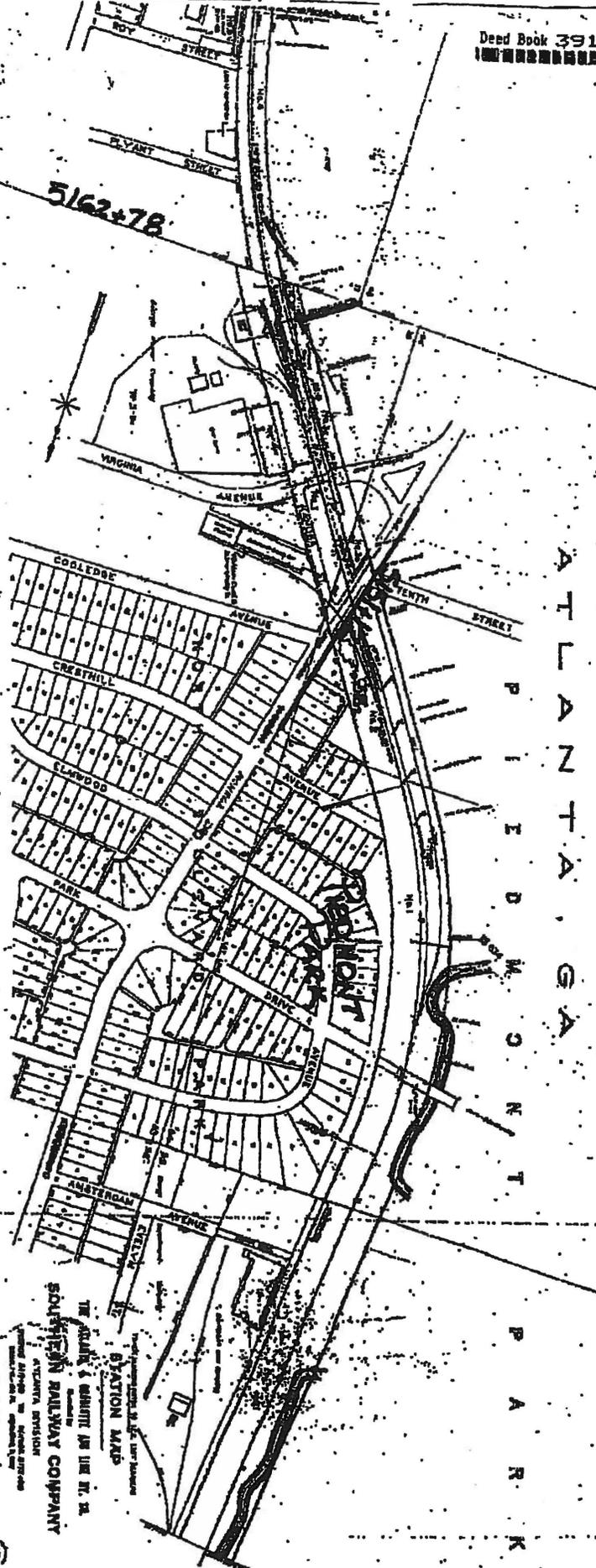
MADE BY
SOUTHERN RAILWAY COMPANY
 ATLANTA, GEORGIA

Copyright 1911 by Southern Railway Company
 Atlanta, Georgia

2162

0 1163

5162+78



ATLANTA, GA.

FULTON COUNTY, GA.

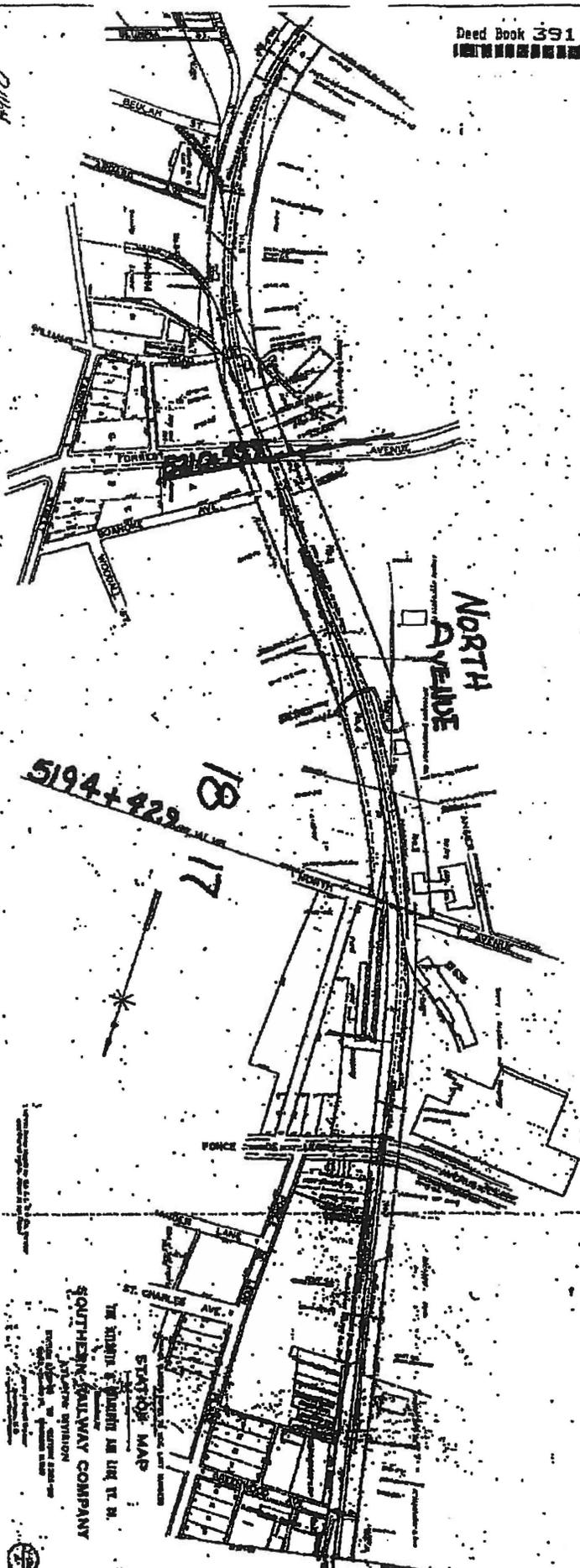
P I E D M O N T

P A R K

THE ATLANTA & SOUTH SEABOARD RAILWAY COMPANY
 ATLANTA DIVISION
 STATION MAP

Copyright 1915 by The Southern Railway Company
 Atlanta, Georgia

0114



FULTON COUNTY, GA.

ATLANTA, GA.

NORTH AVENUE

18 17
5194+429

STATION MAP
 THE RAILROAD & STATION IN THE CITY OF ATLANTA
 SOUTHERN RAILWAY COMPANY
 ATLANTA DIVISION
 1900



EXHIBIT B

This instrument prepared by

Jerry L. Causey
General Attorney – Real Estate
Norfolk Southern Corporation
1200 Peachtree Street, NE
Atlanta, GA 30309-3579

Deed Book 45194 Pg 351
Filed and Recorded Jun-14-2007 07:39am
2007-0174125
Real Estate Transfer Tax \$0.00
Cathelene Robinson
Clerk of Superior Court
Fulton County, Georgia

DEED OF CORRECTION

This **DEED OF CORRECTION**, made this 11th day of June, 2007,

between **NORFOLK SOUTHERN RAILWAY COMPANY**, a Virginia corporation, successor to the Georgia Air Line Railway Company, the Atlanta and Richmond Air Line Railway Company, Richmond and Danville Railroad Company, the Atlanta and Charlotte Air Line Railway Company and Southern Railway Company, Grantor, party of the first part; and **ANSLEY NORTH BELTLINE, LLC**, a Georgia limited liability company, **ANSLEY SOUTH BELTLINE, LLC**, a Georgia limited liability company, **PIEDMONT BELTLINE, LLC**, a Georgia limited liability company, **NORTH AVENUE BELTLINE, LLC**, a Georgia limited liability company, **CORRIDOR BELTLINE, LLC**, a Georgia limited liability company, and **CORRIDOR EDGEWOOD, LLC**, a Georgia limited liability company, Grantees, parties of the second part:

WITNESSETH

WHEREAS, by Deed dated December 30, 2004, and recorded in the Office of the Clerk of Superior Court of Fulton County, Georgia, in Deed Book 39115, page 430, Grantor conveyed certain property in Fulton County, Georgia, to Grantees; and

WHEREAS, the Deed dated December 30, 2004, and recorded in Deed Book 39115, page 430, in the Office of the Clerk of Superior Court of Fulton County, Georgia, contained an

error concerning certain post conveyance obligations of Grantor and Grantees in the last paragraph of Exhibit B to said Deed; and

WHEREAS, the Grantor wishes to execute this Deed of Correction in order to correct the error concerning certain post conveyance obligations of Grantor and Grantees in the last paragraph of Exhibit B to said Deed dated December 30, 2004, and recorded in Deed Book 39115, page 430, in the Office of the Clerk of Superior Court of Fulton County, Georgia.

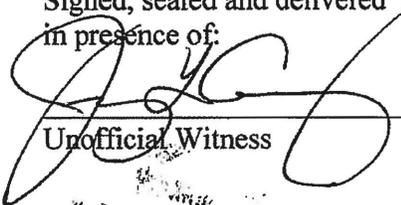
NOW, THEREFORE, the Deed dated December 30, 2004, and recorded in Deed Book 39115, page 430, in the Office of the Clerk of Superior Court of Fulton County, Georgia, is hereby corrected by deleting the last paragraph of Exhibit B to said Deed and replacing it with the following paragraph:

“Grantees agree for themselves and their successors and assigns, as evidenced by the acceptance of the delivery and recordation of this deed that: (a) no railroad tracks or other railroad facilities shall be removed from the easement areas without the written approval of Grantor, or its successors or assigns, and only if authorized by any and all appropriate governmental agencies; (b) no portion of the above-described easement areas will be disturbed without the prior written consent of Grantor, or its successors or assigns; (c) no grade crossings will be constructed by Grantees, or their respective successors, assigns, permittees, lessees or licensees without the consent of Grantor and only after the execution of Grantor’s standard grade crossing agreement; (d) no pipelines or wirelines shall be constructed or installed under, over or upon the above-described easement areas without the prior written consent of the Grantor or its successors or assigns; (e) at the request and/or consent of Grantees, Grantor shall negotiate the joint use of the above-described easement areas, except the easement area lying north of the northerly boundary line of the Montgomery Ferry Road bridge which crosses the property described as Parcel 1, with an entity qualified to operate rail passenger service, however, Grantor shall not be entitled to compensation for the transfer of said passenger service rights; (f) Grantor shall not negotiate the use of the above-described easement areas, except the easement area lying north of the northerly boundary line of the Montgomery Ferry Road bridge which crosses the property described as Parcel 1, with any party without the prior written consent of Grantees; and (g) at the request of Grantees, Grantor shall, at no cost to Grantor, file and diligently pursue all appropriate petitions and other documents with the United States Surface Transportation Board and any other agency having jurisdiction for approval or exemption to abandon or discontinue railroad service over the above-described easement areas, except the easement area lying north of the northerly boundary line of the Montgomery Ferry Road bridge which crosses the property described as Parcel 1.”

EXCEPT as herein set forth, all of the terms and conditions of said deed dated December 30, 2004, and recorded in Deed Book 39115, page 430, of the Fulton County, Georgia, land records shall remain in full force and effect.

IN WITNESS WHEREOF, the Grantor and Grantees have caused these presents to be executed in their respective names by their proper officers thereunto duly authorized on the day and year first above written.

Signed, sealed and delivered
in presence of:

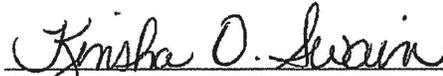

Unofficial Witness

NORFOLK SOUTHERN RAILWAY COMPANY
By


Real Estate Manager


Notary Public
Notary Public, Fayette County, Georgia
My Commission Expires March 30, 2010

L. S. ATTEST:


Assistant Corporate Secretary

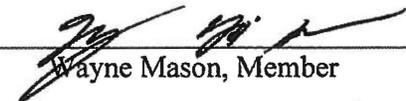


Signed, sealed and delivered
in presence of:

By

Unofficial Witness

ANSLEY NORTH BELTLINE, LLC,
ANSLEY SOUTH BELTLINE, LLC,
PIEDMONT BELTLINE, LLC,
NORTH AVENUE BELTLINE, LLC,
CORRIDOR BELTLINE, LLC,
CORRIDOR EDGEWOOD, LLC
By


Wayne Mason, Member

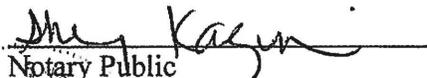

Notary Public
Notary Public, Gwinnet County, Georgia
My Commission Expires March 6 2011

EXHIBIT C

SUPPLEMENTAL AGREEMENT

THIS SUPPLEMENTAL AGREEMENT, made and entered into as of this 22 day of June, 2007, by and between **NORFOLK SOUTHERN RAILWAY COMPANY**, a Virginia corporation, successor to the Georgia Air Line Railway Company, the Atlanta and Richmond Air Line Railway Company, Richmond and Danville Railroad Company, the Atlanta and Charlotte Air Line Railway Company and Southern Railway Company (“Seller”) and **ANSLEY NORTH BELTLINE, LLC**, a Georgia limited liability company, **ANSLEY SOUTH BELTLINE, LLC**, a Georgia limited liability company, **PIEDMONT BELTLINE, LLC**, a Georgia limited liability company, **NORTH AVENUE BELTLINE, LLC**, a Georgia limited liability company, **CORRIDOR BELTLINE, LLC**, a Georgia limited liability company, and **CORRIDOR EDGEWOOD, LLC**, a Georgia limited liability company (“Purchasers”).

RECITALS:

By Deed dated December 30, 2004 (the “Deed”), and recorded in the Office of the Clerk of Superior Court of Fulton County, Georgia, in Deed Book 39115, page 430, Seller sold and conveyed to Purchasers seven parcels of property identified in Exhibit A to the Deed.

Seller reserved unto itself, among other things, all railroad tracks and railroad facilities on the property and an easement for all passenger and freight railroad purposes as described in Exhibit B to the Deed (“Easement Properties”).

Exhibit B to the Deed provides, in relevant part, that Seller, at the request of the Purchasers, shall, at no cost to Seller, seek approval or exemption from the Surface Transportation Board (“STB”) to abandon or discontinue railroad service over the reserved easement areas, except the easement area over Parcel 1 (“Easement Corridor”).

The parties now desire to supplement the abandonment provisions set forth in Exhibit B to the Deed as set forth in this Supplemental Agreement

NOW, THEREFORE, it is agreed by and between the parties hereto as follows:

SECTION 1. ABANDONMENT OR DISCONTINUANCE OF RAIL OPERATIONS

1.1 The parties acknowledge that no local or overhead traffic has moved over the Easement Corridor for at least two years prior to the date of this Supplemental Agreement. If no rail freight operations occur in the future, Seller may, unless requested otherwise by Purchasers, utilize the procedures of 49 C.F.R. Part 1152, Subpart F to obtain an exemption to abandon or discontinue railroad service on the Easement Corridor.

1.2 Purchasers may elect to have Seller seek an exemption from the offer of financial assistance ("OFA") provisions set forth in 49 U.S.C. § 10904 at the time Seller seeks authority to abandon the Easement Corridor. In that event, Seller shall file a petition pursuant to 49 C.F.R. Part 1152, Subpart G seeking an exemption from the provisions of 49 U.S.C. §§ 10903 and 10904.

1.3 In the event a third party submits to Seller either a formal expression of intent to file an OFA or an OFA after the commencement of any abandonment or discontinuance proceeding involving all or part of the Easement Corridor, Seller shall promptly notify Purchasers of such submission. In the event Purchasers or any financially responsible affiliate or designee of Purchasers (collectively "OFA Designee") shall late-file an OFA with the STB, Seller shall support that OFA and request that the STB accept the tendered OFA for filing.

1.4 In the event Seller receives more than one OFA from offerors found to be financially responsible, Seller shall select and transact business with the OFA Designee or any other offeror designated by Purchasers. In the event the OFA Designee shall satisfy the requirements of

applicable laws and regulations to acquire all of Seller's rights and interests in the Easement Corridor for continued rail service, Seller shall convey such rights and interests to the OFA Designee for an amount equal to the net liquidation value ("NLV") of the track, track materials and railroad facilities located on the Easement Corridor (the "Track Materials"). In the event the parties are unable to agree on the NLV of the Track Materials, the parties shall select a qualified appraiser to calculate the NLV of the Track Materials and such appraisal shall be binding on the parties ("Appraised Value"). In no event shall Purchasers or their OFA Designee be obligated to consummate any transaction to acquire Seller's rail line operations pursuant to the OFA process.

1.5 Purchasers acknowledge that Seller may be required by Federal law to convey all or part of Seller's rights and interests in the Easement Corridor to a third party for continued rail service. In the event Seller is required to convey its Track Materials and real property interests to a third party, not affiliated with Purchasers, Seller shall assume the burden of defending the value of the Track Materials and the real property interests in the course of any OFA proceeding. Seller agrees to allow Purchasers' consultants and attorneys to participate with Seller in any such OFA proceeding. If requested by Purchasers, Seller shall seek to have its abandonment or discontinuance filing withdrawn from the STB. In the event the STB does not permit the withdrawal of the filing and Seller is required to sell the Track Materials and its real property interest in the Easement Corridor to any third party, not affiliated with Purchasers, Seller will be entitled to the proceeds received for the Track Materials and Seller will transfer to Purchasers the proceeds received for Seller's real property interests in the Easement Corridor.

1.6 In the event Seller commences an abandonment proceeding and Purchasers or a designee of Purchasers files a request with the STB for issuance of a Notice of Interim Trail Use ("NITU") to negotiate a rail banking arrangement pursuant to the provisions of the National

Trails Systems Act, 16 U.S.C. § 1247(d), Seller agrees to consent to the issuance of a NITU. In the event a NITU is not precluded by the OFA process, Seller agrees to transfer its remaining real property interests in the Easement Corridor, including the right to reactivate rail service, to Purchasers or Purchasers' designee for the consideration of ten dollars (\$10.00) pursuant to standard terms and conditions for rail banking under the National Trails Systems Act and a conforming quitclaim deed. Purchasers or Purchasers' designee will have the burden of obtaining approval from the STB for the transfer from Seller to Purchasers or Purchasers' designee of the right to reactive rail service on the Easement Corridor. In no event shall Seller agree to the issuance of a NITU on behalf of a third party without the written consent of Purchasers.

SECTION 2: RIGHT OF FIRST REFUSAL

In the event a third party seeks to acquire all or portions of the Easement Properties from Seller, Seller shall provide Purchasers written notice of such offer ("Seller Notice"). Within forty-five (45) days of the Seller Notice, Purchasers shall have the right of first refusal to acquire the Easement Properties. If, within forty-five (45) days of the Seller Notice, Purchasers elect to acquire the Easement Properties, Seller shall sell to Purchasers the Easement Properties for an amount equal to the NLV of the Track Materials or, if the parties are unable to agree on NLV, the Appraised Value. Closing shall take place within thirty (30) days of date Purchasers elect to acquire the Easement Properties or the date of the Appraisal Value, whichever is later.

SECTION 3: FEEDER LINE APPLICATION

In the event a third party files with the STB an application under 49 U.S.C. § 10907 seeking to acquire the Easement Properties and Purchasers or any financially responsible affiliate or designee of Purchasers (collectively "Feeder Line Designee") files a competing application,

Seller shall select and transact business with the Feeder Line Designee. In the event the Feeder Line Designee shall satisfy the requirements of applicable laws and regulations to acquire all of Seller's rights and interests in the Easement Properties for continued rail service, Seller shall convey such rights and interests to the Feeder Line Designee for an amount equal to the NLV of the Track Materials or, if the parties are unable to agree on NLV, the Appraised Value. In no event shall Purchasers or their Feeder Line Designee be obligated to consummate any transaction to acquire the Easement Properties pursuant to Section 10907.

SECTION 4. EFFECTIVE DATE

This Supplemental Agreement shall be effective as of the day and year first above written.

SECTION 5. AGREEMENT SUPPLEMENTAL

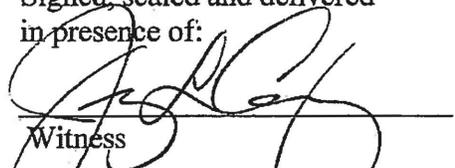
This Agreement is supplemental to the Deed, as herein amended, and nothing herein contained shall be construed as amending or modifying the Deed except as herein specifically provided. This Supplemental Agreement shall not be recorded.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto have duly signed and sealed this

Agreement.

Signed, sealed and delivered
in presence of:



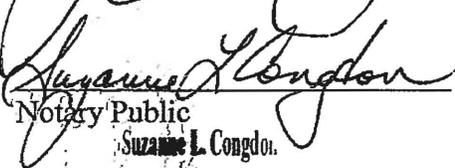
Witness

NORFOLK SOUTHERN RAILWAY COMPANY

By



Real Estate Manager



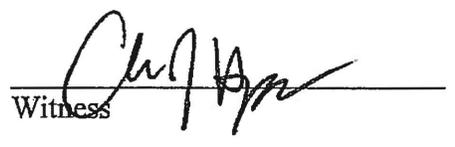
Notary Public

Suzanne L. Congdo.
Notary Public, Cobb County, State of G.

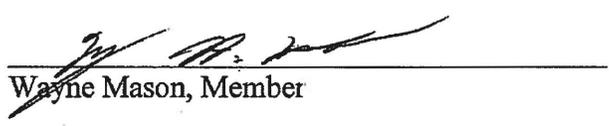
My Commission Expires April 25
Signed, sealed and delivered
in presence of:
By

ANSLEY NORTH BELTLINE, LLC,
ANSLEY SOUTH BELTLINE, LLC,
PIEDMONT BELTLINE, LLC,
NORTH AVENUE BELTLINE, LLC,
CORRIDOR BELTLINE, LLC,
CORRIDOR EDGEWOOD, LLC

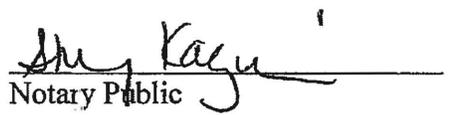
By



Witness



Wayne Mason, Member



Notary Public

Notary Public, Gwinnett County, Georgia
My Commission Expires March 6 2011

EXHIBIT D

This instrument was prepared by
and after recording return to:

Paul, Hastings, Janofsky & Walker LLP
600 Peachtree Street, N.E. Suite 2400
Atlanta, GA 30308-2222
Attention: Charles T. Sharbaugh, Esq.

LIMITED WARRANTY DEED

THIS INDENTURE, made this 31 day of October, 2007, between Ansley North Beltline, LLC, a Georgia limited liability company, Ansley South Beltline, LLC, a Georgia limited liability company, Piedmont Beltline, LLC, a Georgia limited liability company, North Avenue Beltline, LLC, a Georgia limited liability company, Corridor Beltline, LLC, a Georgia limited liability company, Corridor Edgewood, LLC, a Georgia limited liability company (collectively the "Grantor"), and NE Corridor Partners, LLC, a Georgia limited liability company ("Grantee");

WITNESSETH, that Grantor for and in consideration of the sum of Ten and 00/100 Dollar (\$10.00) and other good and valuable consideration, in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto the said party of the second part, its successors, legal representatives and assigns, all of that tract or parcel of land described on Exhibit "A" attached hereto and made a part hereof.

TO HAVE AND TO HOLD the above described premises, without any representation or warranty of any kind whatsoever, except that Grantor represents and warrants to and covenants with Grantee that, subject to those Permitted Exceptions set forth on Exhibit "B", attached hereto and made a part hereof, Grantor shall defend the interest conveyed hereby against the lawful claims and demands of all persons whomsoever claiming by, through, or under Grantor, but not otherwise. However, the Permitted Exceptions shall only be deemed permitted exceptions to the extent the same are currently valid, subsisting, and applicable to the property described on Exhibit A. By acceptance of this deed with the above list of Permitted Exceptions, Grantee shall not be deemed to have waived, modified or otherwise released any coverages, remedies or recourse available to Grantee under any current or future policy or policies of title insurance, nor shall Grantee be deemed to have acknowledged that such exceptions are currently valid, subsisting and applicable to the property conveyed hereby; but Grantee shall have no recourse whatsoever to Grantor relative to the Permitted Exceptions.

This deed is further subject to the obligation for the Grantor to assign, transfer, cooperate and assist Grantee in soliciting the cooperation of Norfolk Southern to fulfill the terms and conditions contained in the Limited Warranty Deed to the Grantor in order to obtain the abandonment of the rail right of way described in the Limited Warranty Deed into the Grantor.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF, Grantor has caused these presents to be executed in its name and on its behalf, and its corporate seal to be affixed by its proper officers, as of the day and year first above written.

GRANTOR:

Signed, sealed and delivered
in the presence of:

Amy H. Gray
Unofficial Witness

Sonya Conwell
Notary Public

[NOTARIAL SEAL]



ANSLEY NORTH BELTLINE, LLC, a Georgia
limited liability company

By: Keith W. Mason (SEAL)
Keith W. Mason, Manager

ANSLEY SOUTH BELTLINE, LLC, a Georgia
limited liability company

By: Keith W. Mason (SEAL)
Keith W. Mason, Manager

PIEDMONT BELTLINE, LLC, a Georgia limited
liability company

By: Keith W. Mason (SEAL)
Keith W. Mason, Manager

NORTH AVENUE BELTLINE, LLC, a Georgia
limited liability company

By: Keith W. Mason (SEAL)
Keith W. Mason, Manager

CORRIDOR BELTLINE, LLC, a Georgia limited
liability company

By: Keith W. Mason (SEAL)
Keith W. Mason, Manager

CORRIDOR EDGEWOOD, LLC, a Georgia
limited liability company

By: Keith W. Mason (SEAL)
Keith W. Mason, Manager

EXHIBIT "A"

Parcel 1 Norfolk Southern Railway Company to Ansey North Beltline, LLC

All rights, title and interest of Grantor in a parcel of land being a portion of that line of railroad known as the Decatur Street Beltline comprised of land and right of way lying and being in Land Lots 56 and 57 in the 17th District of Fulton County, Georgia and being more particularly described as follows:

Said parcel of land beginning at a point on the original centerline of said Beltline of Railway Valuation Station 5056+20, more or less, said point also being 100 feet as measured radially and at right angles from the said centerline of Beltline to the point of intersection of the westerly right of way line of said Beltline and the southerly right of way line of the "Y" track connecting the said Beltline to the main line right of way of Grantor running between Atlanta, Georgia, and Washington, D.C., said point being a distance of 230 feet, more or less, as measured in a southerly direction along the said centerline of Beltline from a 2.5' x 2.5' stone box culvert located at Railway Valuation Station 5053+90, more or less;

Thence, along the original centerline of said Beltline in a general southeasterly direction with a strip of land 200 feet wide, being 100 feet in width on each side of the original centerline of said Beltline for a distance of 3,247.5 feet, more or less, to the point of terminus of said strip of land, said point being the centerline of Clear Creek located at Railway Valuation Station 5088+67.5, more or less, and containing 14.91 acres, more or less.

Said parcel of property being substantially as shown on Railway Valuation Maps V-12a/1 and V-12a/2, copies of which are attached hereto and made a part hereof and on file in the Office of the Archives of Grantor.

Said property being a portion of that property described in Deed Book N, page 377 in the Office of the Clerk of Superior Court of Fulton County which lies south of the beginning point of the above-described property at Railway Valuation Station 5056+20 and being a portion of that property described in Deed Book S, page 381 in said Clerk's Office which lies north of the centerline of Clear Creek.

Parcel 2
Norfolk Southern Railway Company to
Ansley South Beltline, LLC

All rights, title and interest of Grantor in a parcel of land being a portion of that line of railroad known as the Decatur Street Beltline comprised of land and right of way lying and being in Land Lots 55 and 56 in the 17th District of Fulton County, Georgia and being more particularly described as follows:

Said parcel of land beginning at a point on the original centerline of said Beltline at Railway Valuation Station 5088+67.5, more or less, said point of beginning also being the centerline of Clear Creek and the point of terminus of Parcel 1;

Thence, along the said original centerline in a general southeasterly direction with a strip of land being 200 feet wide, being 100 feet in width on each side of the said centerline for a distance of 858.5 feet, more or less, to a point, said point being the common line between Land Lots 55 and 56 located at Railway Valuation Station 5097+26, more or less;

Thence, continuing along the said original centerline in a general southeasterly direction with a strip of land being 132 feet wide, being 66 feet in width on each side of said centerline a distance of 420 feet, more or less, to the point of terminus, said point being the north line of Piedmont Avenue (Road) located at Railway Valuation Station 5101+46, more or less, and containing 5.21 acres, more or less, and being substantially as shown on Railway Valuation Map V-12a/2, a copy of which is attached hereto and made a part hereof and on file in the Office of the Archivist of Grantor.

Said parcel being that portion of the property described in Deed Book S, page 381 in the Office of the Clerk of Superior Court of Fulton County lying south of the centerline of Clear Creek and that portion of the property described in a deed from J. J. Thrasher, et al. Georgia Air Line Railway Company dated September 25, 1866 and recorded in Deed Book _____, page _____ in said Clerk's Office which lies north of the north line of Piedmont Avenue (Road).

Parcel 3
Norfolk Southern Railway Company to
Piedmont Beltline, LLC

All rights, title and interest of Grantor in a parcel of land being a portion of that line of railroad known as the Decatur Street Beltline comprised of land and right of way lying and being in Land Lots 54 and 55 in the 17th District of Fulton County, Georgia and being more particularly described as follows:

Said parcel of land beginning at a point on the original centerline of said Beltline at Railway Valuation Station 5101+46, said point being the north line of Piedmont Avenue (Road) and also being the point of terminus of Parcel 2;

Thence, along the said centerline in a general southeasterly direction with a strip of land being 132 feet wide, being 66 feet in width on each side of said centerline for a distance of 709 feet, more or less, to a point, said point being the centerline of Clear Creek located at Railway Valuation Station 5108+55, more or less;

Thence, continuing along said centerline in a general southeasterly direction with a strip of land being 200 feet wide, being 100 feet in width on each side of the said centerline for a distance of 4,257 feet, more or less, to the point of terminus, said point being the west line of Monroe Drive located at Railway Valuation Station 5151+12, more or less, and containing 21.69 acres, more or less, and being substantially as shown on Railway Valuation Maps V-12a/2 and V-12a/3, copies of which are attached hereto and made a part hereof and on file in the Office of the Archives of Grantor.

Said parcel of land being the portion of that property described in a deed from J. J. Thrasher to Georgia Air Line Railway Company dated September 25, 1866 and recorded in Deed Book _____, page _____ in the Office of the Clerk of Superior Court of Fulton County which lies south of the north line of Piedmont Avenue (Road), all of that property described in Deed Book M, page 760 in said Clerk's Office and the portion of that property described in Deed Book M, page 761 and Deed Book 365, page 2 which lies north of the north line of Monroe Drive.

Parcel 4
Norfolk Southern Railway Company to
Corridor Beltline, LLC

All rights, title and interest of Grantor in a parcel of land being a portion of that line of railroad known as the Decatur Street Beltline comprised of land and right of way lying and being in Land Lot 53 and 54 of the 17th District and Land Lot 17 of the 14th District of Fulton County, Georgia and being more particularly described as follows:

Said parcel of land beginning at a point on the original centerline of said Beltline at Railway Valuation Station 5151+12, more or less, said point of beginning being the west line of Monroe Drive and also being the point of terminus of Parcel 3;

Thence, along said centerline in a general southeasterly direction with a strip of land being 200 feet wide, being 100 feet in width on each side of said centerline for a distance of 1,166 feet, more or less, to a point, said point being the common line between Land Lots 17 and 53 located at Railway Valuation Station 5162+78, more or less;

Thence, along said centerline in a general southeasterly direction with a strip of land being 100 feet wide, being 50 feet in width on each side of said centerline for a distance of 3,164.9 feet, more or less, to the point of terminus of said strip of land, said point being the common line between Land Lots 17 and 18 located at Railway Valuation Station 5194+42.9, more or less.

Said parcel of land being a portion of that property described in Deed Book M, page 761 and Deed Book 565, page 2 which lies southeast of the northwest line of Monroe Drive, all of that property described in Deed Book M, page 758, Deed Book I, page 76 and Deed Book M, page 757 in the Office of the Clerk of Superior Court of Fulton County

Also a strip of land lying on the east side of and adjoining the above-described parcel of land beginning at the south line of Roy Street and ending at the north line of Greenwood Avenue as shown as parcel 5 on Railway Valuation Map V-12a/3.

LESS AND EXCEPT the westerly 50 feet wide strip of land lying between the southerly line of Monroe Drive and the common line between Land Lots 53 and 17 located at Railway Valuation Station 5162+78.

Said property being shown on Railway Valuation Maps V-12a/3 and V-12a/4, copies of which are attached hereto and made a part hereof and on file in the Office of the Archives of Grantor.

Parcel 5
Norfolk Southern Railway Company to
North Avenue Beltline, LLC

All rights, title and interest of Grantor in a parcel of land being a portion of that line of railroad known as the Decatur Street Beltline comprised of land and right of way lying and being in Land Lot 18 in the 14th District of Fulton County, Georgia and being more particularly described as follows:

Said parcel of land beginning at a point on the original centerline of said Beltline at Railway Valuation Station 5194+42.9, said point of beginning being the common line between Land Lots 17 and 18 and also being the point of terminus of Parcel 4;

Thence, along said centerline in a general southeasterly direction with a strip of land being 200 feet wide, being 100 feet in width on each side of said centerline for a distance of 1602.8 feet, more or less, to a point being at or near the north line of Ralph McGill Boulevard (Forrest Avenue) located at Railway Valuation Station 5210+45.7, more or less;

Thence, continuing along said centerline in a general southerly direction with a strip of land 140 feet wide, being 70 feet in width on each side of said centerline for a distance of 1,070.3 feet, more or less, to a point at Railway Valuation Station 5221+16 and being the point of terminus of said strip of land and being substantially as shown on Railway Valuation Map V-12a/4, a copy of which is attached hereto and made a part hereof and on file in the Office of the Archives of Grantor.

Said parcel of land being all of that property described in Deed Book N, page 382, and a portion of that property described in Deed Book N, page 383 and Deed Book S, page 379 in the Office of the Clerk of Superior Court of Fulton County and as acquired by Georgia Air Line Railway Company pursuant to condemnation proceedings against M. E. Dorsey, Executor.

Parcel 6
Norfolk Southern Railway Company to
Corridor Beltline, LLC

All rights, title and interest of Grantor in a parcel of land being a portion of that line of railroad known as the Decatur Street Beltline composed of land and right of way lying and being in Land Lots 18 and 19 of the 14th District of Fulton County, Georgia and being more particularly described as follows:

Said parcel of land beginning at a point on the original centerline of said Beltline at Railroad Valuation Station 5221+1.6, more or less, said point being 1070.3 feet, more or less, south of the north line of Ralph McGill Boulevard (Forrest Avenue) as measured along said centerline and also being the point of terminus of Parcel 5;

Thence, along said centerline in a general southwesterly direction with a strip of land 140 feet wide, being 70 feet in width on each side of said centerline a for distance of 644 feet, more or less, to a point, said point being the common line between Land Lots 18 and 19 located at Railway Valuation Station 5227+60;

Thence, continuing along said centerline in a general southwesterly direction with a strip of land being 68 feet wide, being 34 feet in width on each side of said centerline for a distance of 806.7 feet, more or less, to a point, said point being the north line of Highland Avenue located at Railroad Valuation Station 5235+66.7, more or less;

Thence, continuing along said centerline in a general southwesterly direction with a strip of land being 68 feet wide, being 34 feet in width on each side of said centerline for a distance of 1,738.3 feet, more or less, to a point, said point being the north line of Irwin Street or Lake Avenue located at Railroad Valuation Station 5253+03, more or less;

Thence, continuing along said centerline in a general southwesterly direction with a strip of land being 68 feet wide, being 34 feet in width on each side said centerline for a distance of 840 feet, more or less, to the point of terminus of said strip of land, said point being 350 feet north of the north line of Edgewood Avenue located at Railroad Valuation Station 5261+45, more or less.

Said parcel of land being apportion of that property described in Deed Book N, page 383, Deed Book S, page 379, Deed Book N, page 380, Deed Book S, page 378, Deed Book 140, page 381, and a portion of that property described in Deed Book N, page 378 in the Office of the Clerk of Superior Court of Fulton County.

Also, that parcel of land labeled as parcel 5 on Railroad Valuation Map V-12a/5 adjoining and lying east of the above described strip of land and being a part of the property conveyed to the Atlanta and Richmond Air Line Railroad Company by deed dated July 6, 1970 and recorded in Deed Book S, Page 378, in said Clerk's Office.

Also, that parcel of land labeled as parcel 10 on Railroad Valuation Map 12a/5 adjoining and lying on both sides of the above described strip of land and being a part of the property conveyed to the Atlanta and Richmond Air Line Railroad Company by deed dated July 6, 1870 and recorded in Deed Book S, Page 378, in said Clerk's Office.

Also, that parcel of land labeled as parcel 9 on Railroad Valuation Map 12a/5 adjoining and lying east of the above described strip of land and being a part of the property conveyed to Southern Railway Company by deed dated May 22, 1899 and recorded in Deed Book 140, Page 381, in said Clerk's Office.

LESS AND EXCEPT the following parcels of land:

1. The parcel of land shown as parcel 6a on Railroad Valuation Map V-12a/4 and parcel 1a on Railroad Valuation Maps V-12a/5 and being conveyed by the Atlanta and Charlotte Air Line Railway Company to Grinnell Corp. by deed dated February 18, 1949;
2. The parcel of land shown as parcel 10a on Railroad Valuation Map V-12a/5 and being conveyed by the Atlanta and Charlotte Air Line Railway Company and Southern Railway Company to William Comer by deed dated May 14, 1930;
3. The parcel of land shown as parcel 9a on Railroad Valuation Map V-12a/5 and being conveyed by Southern Railway Company to Montag Brothers by deed dated August 13, 1946;
4. The parcels of land shown as parcel 5a, parcel 5b and parcel 7a on Railroad Valuation Map V-12a/5 as condemned by the City of Atlanta, Georgia.
5. The parcel of land shown as parcel 5c on Railroad Valuation Map V-12a/5 and being conveyed by Norfolk Southern Railway Company to Berman Development, LLC by deed dated April 24, 1998.

Said parcel of property being substantially as shown on Railway Valuation Maps V-12a/3, V-12a/4 and V-12a/5 copies of which are attached hereto and made a part hereof and on file in the Office of the Archives of Grantor.

Parcel 7
Norfolk Southern Railway Company to
Corridor Edgewood, LLC

All rights, title and interest of Grantor in a parcel of land being a portion of that line of railroad known as the Decatur Street Beltline comprised of land and right of way lying and being in Land Lot 20 in the 14th District of Fulton County, Georgia, and being more particularly described as follows:

Said parcel of land beginning at a point on the original centerline of said Beltline, said point being at Railway Valuation Station 5261+45, and being 350 feet, more or less north of the north line of Edgewood Avenue as measured along said centerline;

Thence, along said centerline in a general southwesterly direction with a strip of land being 68 feet wide, being 34 feet wide on each side of said centerline for a distance of 410 feet to a point on the south line of Edgewood Avenue located at Railway Valuation Station 5269+55, more or less;

Thence, along said centerline in a general southwesterly direction with a strip of land being 70 feet wide, being 35 feet in width on each side of said centerline for a distance of 390 feet, more or less, to a point on the northeast line of Airline Street at Railway Valuation Station 5269+45, more or less;

Thence, along said centerline in a general southwesterly direction with a strip of land 40 feet in wide, being 17 feet wide on the north side of said centerline and 23 feet wide on the south side of said centerline for a distance of 260 feet, more or less, to the point of terminus, said point being the north line of Decatur Street (DeKalb Avenue), located at Railway Valuation Station 5272+05, more or less, and being substantially as shown on Railway Valuation Map V-12a/5, a copy of which is attached hereto and made a part hereof and on file in the Office of the Archives of Grantor.

Said parcel of land being a portion of that property described in Deed Book M, page 756, Deed Book N, page 141, Deed Book N, page 381 and Deed Book N page 138 and all of that property described in Deed Book N, page 376 in the Office of the Clerk of Superior Court of Fulton County.

Also, that parcel of land labeled parcel 20 on Railroad Valuation Map 12a/5 adjoining and lying east of the above described strip of land conveyed to the Atlanta and Charlotte Air Line Railway Company by deed dated March 14, 1878, and recorded in Deed Book DD, Page 593 in said Clerk's Office.

Less and except the following parcel of land:

That parcel of property conveyed by Norfolk Southern Railway Company to Atlanta Metal, Inc. by deed dated October 1, 1998, and shown as parcel 23a on said Railway Valuation Map V-12a/5.

Less and except:

All that tract or parcel of land lying and being in Land Lots 55 and 56 of the 17th District of Fulton County, Georgia and being more particularly described as follows:

BEGINNING at a point being the intersection of the northwesterly right of way of Piedmont Avenue (70' R/W) and the former northeastern Right of Way of Norfolk Southern Railway; thence along said Right of Way of Piedmont Avenue running South 36° 20' 19" West a distance of 40.15 feet to a point (said point being 30' from centerline of former Norfolk Southern Right of Way); thence leaving Piedmont Avenue Right of Way and running along a line 30' from the centerline of the former Norfolk Southern Right of Way the following courses: along a curve to the left an arc distance of 84.11 feet (said curve having a radius of 2800.70 feet; a chord bearing of North 28° 03' 13" West and a chord distance of 84.11 feet) to a point; thence North 28° 17' 08" West a distance of 218.90 feet to a point; thence leaving said line and running North 39° 47' 38" West a distance of 25.05 feet to a point (said point being 25' from centerline of former Norfolk Southern Right of Way); thence along a line 25' from the centerline of the former Norfolk Southern Right of Way North 28° 17' 08" West a distance of 446.20 feet to a point; thence leaving said line and running North 61° 42' 52" East a distance of 75.00 feet to a point on the former northeasterly Right of Way of Norfolk Southern Railway; thence along said former Right of Way the following courses: South 28° 17' 08" East a distance of 432.18 feet to a point common to Land Lots 55 and 56; thence running along the common Land Lots 55 and 56 North 89° 55' 00" West a distance of 38.64 feet to a point; thence South 28° 17' 08" East a distance of 275.43 feet to a point; thence along a curve to the right an arc distance of 67.29 feet (said curve having a radius of 2836.70 feet; a chord bearing of South 28° 14' 04" East and a chord distance of 67.29 feet) to a point on the northwesterly right of way of aforementioned Piedmont Avenue and the TRUE POINT OF BEGINNING. Said tract containing 1.015 acres.

Legal Description

Norfolk Southern Railroad – 85 Foot Strip

Station 5056+20 to North Right of Way of Montgomery Ferry Road

All that tract or parcel of land lying and being in Land Lots 56 and 57 of the 14th District of Fulton County, Georgia and being more particularly described as follows:

BEGINNING at a point being the intersection of the westerly right of way of Norfolk Southern Railroad and the northerly right of way of Montgomery Ferry Road (40' R/W); thence along said right of way of Norfolk Southern Railroad and running the following courses: North 28° 17' 08" West a distance of 1688.27 feet to a point; along a curve to the right an arc distance of 488.48 feet (said curve having a radius of 2964.79 feet; a chord bearing of North 23° 33' 56" West and a chord distance of 487.92 feet) to a point; thence leaving said westerly right of way of Norfolk Southern Railroad and running North 71° 09' 16" East a distance of 16.79 feet to a point; thence along a curve to the right an arc distance of 179.31 feet (said curve having a radius of 572.84 feet; a chord bearing of South 37° 18' 25" East and a chord distance of 178.58 feet) to a point; thence South 28° 20' 23" East a distance of 307.15 feet to a point; thence South 28° 17' 08" East a distance of 1688.79 feet to a point intersecting the northerly right of way of aforementioned Montgomery Ferry Road; thence along said right of way of Montgomery Ferry Road and running South 62° 04' 05" West a distance of 85.00 feet to the POINT OF BEGINNING. Said tract containing 4.053 acres.

Legal Description

Norfolk Southern Railroad – 80 Foot Strip

Area Within Montgomery Ferry Road Right of Way

All that tract or parcel of land lying and being in Land Lot 56 of the 14th District of Fulton County, Georgia and being more particularly described as follows:

BEGINNING at a point being the intersection of the westerly right of way of Norfolk Southern Railroad and the southerly right of way of Montgomery Ferry Road (40' R/W); thence along said right of way of Norfolk Southern Railroad and running of North 28° 17' 08" West a distance of 40.00 feet to a point intersecting the northerly right of way of Montgomery Ferry Road; thence along said right of way of Montgomery Ferry Road and running North 62° 04' 05" East a distance of 80.00 feet to a point; thence South 28° 17' 08" East a distance of 40.00 feet) to a point intersecting the southerly right of way of Montgomery Ferry Road; thence along said right of way of Montgomery Ferry Road and running South 62° 04' 05" West a distance of 80.00 feet to the POINT OF BEGINNING. Said tract containing 0.073 acre.

Legal Description

Norfolk Southern Railroad – 80 Foot Strip

South Right of Way of Montgomery Ferry Road to Clear Creek (Station 5088+67.5)
All that tract or parcel of land lying and being in Land Lot 56 of the 14th District of
Fulton County, Georgia and being more particularly described as follows:

BEGINNING at a point being the intersection of the westerly right of way of Norfolk
Southern Railroad and the southerly right of way of Montgomery Ferry Road (40' R/W);
thence along said right of way of Montgomery Ferry Road and running North 62° 04' 05"
East a distance of 80.00 feet to a point; thence South 28° 17' 08" East a distance of
1046.71 feet to a point; thence South 61° 42' 52" West a distance of 80.00 feet to a point
on the westerly right of way of Norfolk Southern Railroad; thence along said right of way
North 28° 17' 08" West a distance of 1047.21 feet to the POINT OF BEGINNING. Said
tract containing 1.923 acres.

ALL THAT TRACT OF LAND in Land Lot 18 of the 14th District, Fulton County, Georgia,
described as follows:

TO FIND THE TRUE POINT OF BEGINNING, commence at an "x" in concrete on the east
right-of-way line of North Angier Avenue (50 foot right-of-way) at the rounded intersection of
the south right-of-way line of North Avenue (right-of-way varies) with the east right-of-way line
of North Angier Avenue; running thence along said rounded intersection along the arc of a curve
to the right (which arc is subtended by a chord having a bearing and distance of North 28 degrees
26 minutes 02 seconds East 8.48 feet and a radius of 5 00 feet) 10 13 feet to a point on the south
right-of-way line of North Avenue; thence along said south right-of-way line, the following
courses and distances: (1) North 86 degrees 43 minutes 28 seconds East 142 04 feet to a point,
and (2) South 89 degrees 30 minutes 13 seconds East 19 39 feet to a ½-inch rebar set; thence,
leaving said right-of-way line, along the arc of a curve to the left (which arc is subtended by a
chord having a bearing and distance of South 20 degrees 49 minutes 56 seconds East 60 29 feet
and a radius of 2951.44 feet) 60 29 feet to the TRUE POINT OF BEGINNING; from the TRUE
POINT OF BEGINNING as thus established, running thence North 67 degrees 31 minutes 07
seconds East 20.56 feet to a point; thence South 22 degrees 56 minutes 04 seconds East 38.09
feet to a point; thence South 67 degrees 31 minutes 07 seconds West 21.32 feet to a point; thence
along the arc of a curve to the right (which arc is subtended by a chord having a bearing and
distance of North 21 degrees 47 minutes 14 seconds West 38.10 feet and a radius of 2951.44
feet) 38.10 feet to the TRUE POINT OF BEGINNING, as shown on plat of ALTA/ACSM Land
Title Survey for Poncey Highlands Investors I, LLC, Masquerade Limited Partnership, Chicago
Title Insurance Company and Wachovia Bank, National Association, its successors and assigns,
prepared by SCI Development Services, bearing the seal and certification of John A. Speerman,
Georgia Registered Land Surveyor No. 2576, dated September 28, 2005, last revised January 10,
2006.

All that tract or parcel of land lying and being in Land Lot 19 of the 14th District, City of Atlanta, Fulton County, Georgia and being more particularly described as follows:

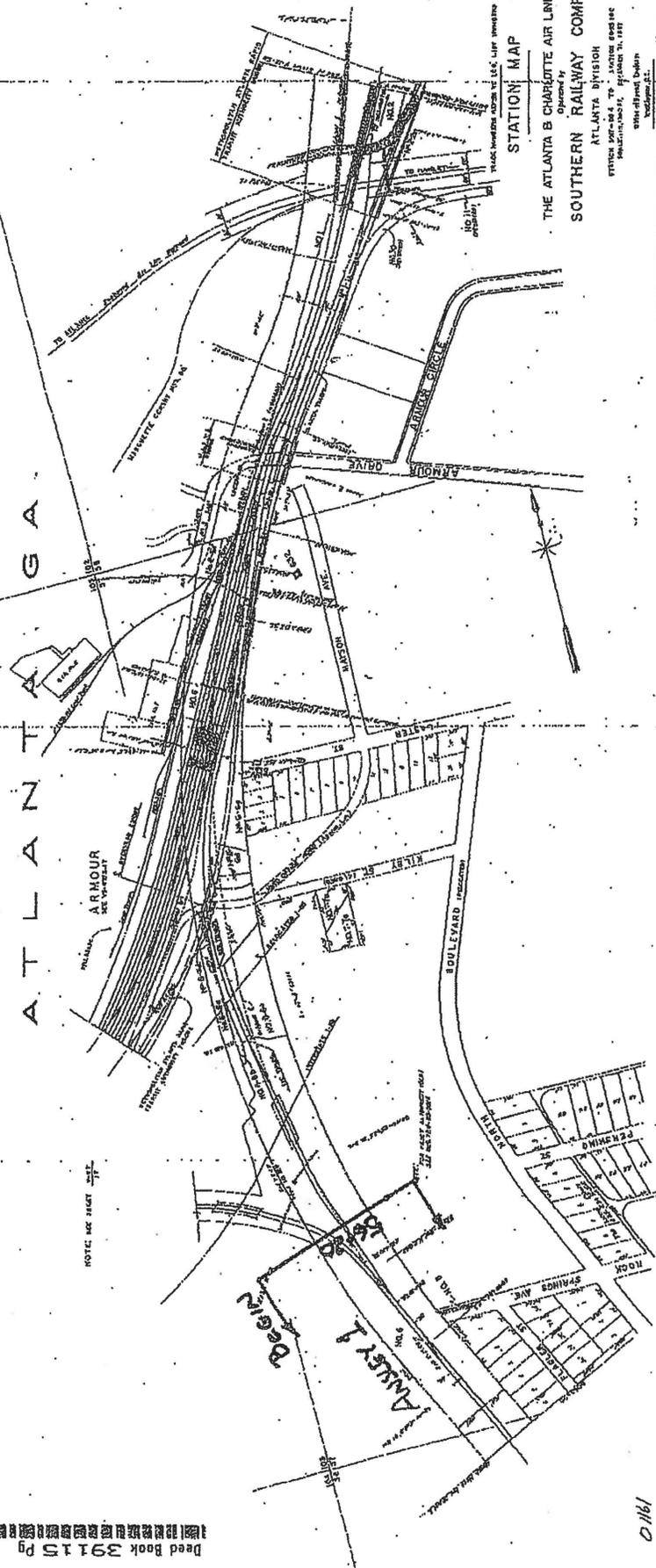
To find the point of beginning, commence at the intersection of the southeastern right-of-way line of Southern Railway Company (68 foot right-of-way) with the southwestern right-of-way line of Highland Avenue (right-of-way varies); THENCE 667.44 feet along the southeastern right-of-way line of Southern Railway Company to a 5/8 inch rebar found, said 5/8 inch rebar being the POINT OF BEGINNING; THENCE leaving said right-of-way line South 03 degrees 13 minutes 33 seconds West for a distance of 294.00 feet to a point; THENCE North 88 degrees 53 minutes 26 seconds West for a distance of 51.43 feet to a 5/8 inch rebar found; THENCE North 87 degrees 32 minutes 39 seconds West for a distance of 55.13 feet to a point located at the northeasterly corner of a brick and rock building; THENCE North 88 degrees 17 minutes 57 seconds West for a distance of 100.40 feet along the northerly building line of said brick and rock building to a 1/2 inch rebar found on the southeastern right-of-way line of Southern Railway company (68 foot right-of-way); THENCE along a curve to the right having a radius of 1812.69 feet and an arc length of 364.46 feet, being subtended by a chord of North 37 degrees 52 minutes 42 seconds East for a distance of 363.84 feet along said southeastern right-of-way line of Southern Railway Company to a 5/8 inch rebar found, said 5/8 inch rebar being the POINT OF BEGINNING.

Said property contains 0.750 acres or 32655 square feet.

Dead Book 39115 pg 445

FULTON COUNTY, GA.

ATLANTA, GA.

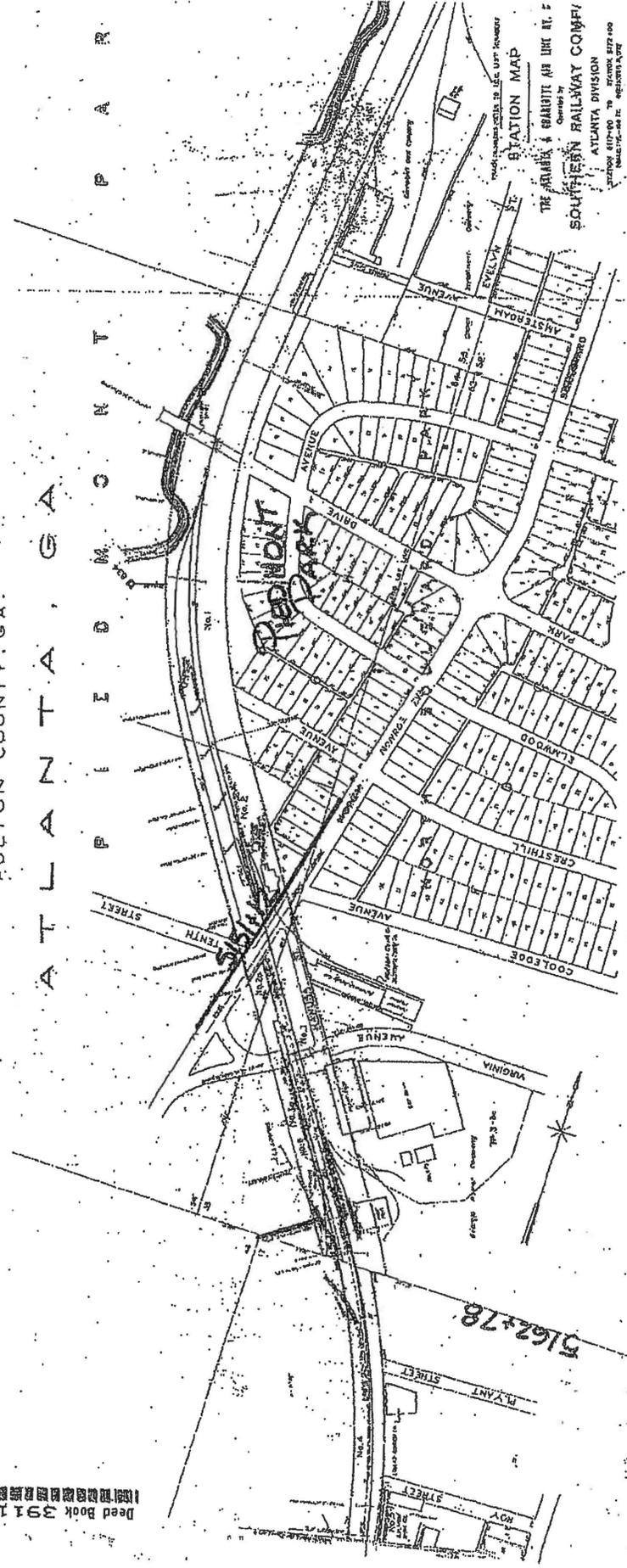


STATION MAP
 THE ATLANTA B CHARLOTTE AIR LINE RY
 SOUTHERN RAILWAY COMPANY
 ATLANTA DIVISION
 PREPARED BY THE SOUTHERN RAILWAY COMPANY
 CHARLOTTE, N.C., FEBRUARY 7, 1917
 WITH REVISIONS
 SCALE: AS SHOWN

1917

FULTON COUNTY, GA.

ATLANTA, GA. DEPARTMENT



STATION MAP
 THE AREA & STATION ARE SHOWN BY
 OWNERS BY
 SOUTHERN RAILWAY COMPANY
 ATLANTA DIVISION
 MAP NO. 100
 1910

Deed Book 39115 Pg 448

5162+78

59110

FULTON COUNTY, GA
ATLANTA

NORTH AVENUE

81
5194+429

STATION MAP

THE RICHMOND & DANVILLE AIR LINE RR. CO.
SOUTHERN RAILWAY COMPANY

STATION DIVISION 222-200
STATION DIVISION 222-200
STATION DIVISION 222-200

Deed Book 39115 pg. 449

14110

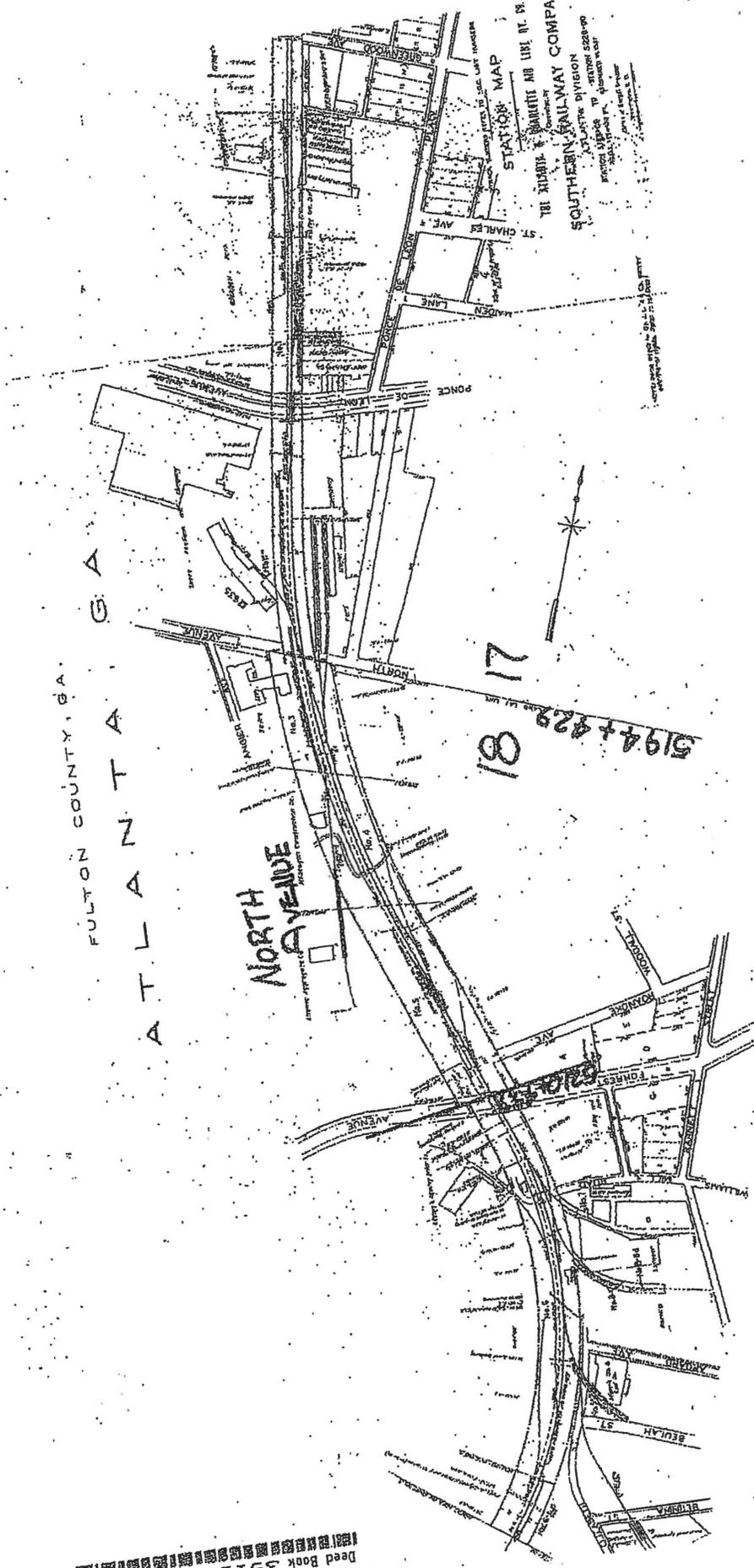


EXHIBIT "B"
Permitted Exceptions

1. All taxes for 2008, a lien not yet due and payable, and subsequent years thereto.
2. Easement from Southern Railway Company, a Virginia corporation to Georgia Railway and Power Company, a Georgia corporation, dated August 19, 1912, filed November 14, 1912 and recorded in Deed Book 355, Page 362, records of the Superior Court of Fulton County, Georgia. (Affects Parcel 1)
3. Easement from Southern Railway Company, a Virginia corporation to Georgia Railway and Power Company, a Georgia corporation, dated August 19, 1912, filed November 1, 1912 and recorded in Deed Book 354, Page 244, records of the Superior Court of Fulton County, Georgia. (Affects Parcel 1)
4. Easement from Southern Railway Company, a Virginia corporation to City of Atlanta, a Georgia municipal corporation, dated September 10, 1938, filed October 7, 1938 and recorded in Deed Book 1693, Page 476, records of the Superior Court of Fulton County, Georgia. (Affects Parcel 1)
5. Easement from Southern Railway Company, a Virginia corporation to City of Atlanta, a Georgia municipal corporation, dated August 23, 1922, filed August 17, 1950 and recorded in Deed Book 2673, Page 601, records of the Superior Court of Fulton County, Georgia. (Affects Parcel 2)
6. All those matters as disclosed by that certain plat recorded in Plat Book 44, Page 11, records of the Superior Court of Fulton County, Georgia. (Affects Parcels 1 and 2)
7. Easement (sewer purposes) by and between Southern Railway Company, a Virginia corporation and City of Atlanta, a Georgia municipal corporation, dated July 6, 1938 at 2:15 p.m., recorded in Deed Book 1653, Page 565, records of the Superior Court of Fulton County, Georgia. (Affects Parcels 2 and 3)
8. Easement (sewer purposes) by and between Southern Railway Company, a Virginia corporation and George C. Finch, Jr., dated November 29, 1978, effective as of November 28, 1978, filed for record December 12, 1978 at 12:09 p.m., recorded in Deed Book 7124, Page 183, records of the Superior Court of Fulton County, Georgia. (Affects Parcels 2 and 3)
9. Easement from Southern Railway Company, a Virginia corporation to Georgia Power Company, a Georgia corporation., dated April 4, 1962, filed April 24, 1962 and recorded in Deed Book 3872, Page 469, records of the Superior Court of Fulton County, Georgia. (Affects Parcel 3)
10. Term and conditions of the Lease as evidenced by that certain Certificate by and between Southern Railway Company, a Virginia corporation ("Lessor"), Park Side Restaurant, L.P., a Georgia limited partnership ("Lessee"), Southern Federal Savings and Loan Association of Georgia, The Business Development Corporation of Georgia and The Business Growth Corporation of Georgia, and The U. S. Small Business Administration, its Agent, The Business Growth Corporation of Georgia, dated April 25, 1989, filed June 27, 1989 and recorded in Deed Book 12601, Page 82, aforesaid records; as assigned to Piedmont Park, Inc., a Georgia corporation by that certain Assignment by The Business Development Corporation of Georgia, Inc., a successor to Parkside Restaurant, L.P., which was a successor to Parkside at Piedmont, Inc., a Georgia corporation, dated July 24, 1995, filed March 12, 1996 and recorded in Deed Book 20715, Page 146, records of the Superior Court of Fulton County, Georgia. (Affects Parcel 3)
11. Memorandum of Sublease by and between Piedmont Park, Inc. ("Sublessor") and Parkside Mill, Inc. ("Sublessee"), dated March 11, 1996, filed March 12, 1996 and recorded in Deed Book 20715, Page 168, records of the Superior Court of Fulton County, Georgia. (Affects Parcel 3)
12. Agreement from Norfolk Southern Corporation to Georgia Power Company, dated April 25, 1990, filed June 4, 1990 and recorded in Deed Book 13457, Page 38, records of the Superior Court of Fulton County, Georgia. (Affects Parcel 3)

13. Unrecorded letter RE: Encroachment of Georgia Railway & Electric Company, dated September 25, 1907. (Affects Parcel 4)

Note: The Company affirmatively insures the insured against the forced removal of any existing or contemplated improvements erected on the ground as a result of a third party claim that the erection of the improvements or use of the improvements is in violation of the restrictions set forth within the above exception.

14. Rights of Robert H. Jennings, Jr. in and to subject property. (Affects Parcel 4)

The above exception is raised because the above fee owner did not enter into that certain Boundary Line Agreement by and between The Atlanta and Charlotte Air Line Railway Company, a Georgia, South Carolina and North Carolina corporation and Ackerman-Midtown Associates, Ltd., a Georgia limited partnership, dated June 21, 1983, filed December 19, 1984 and recorded in Deed Book 9305, Page 432, records of the Superior Court of Fulton County, Georgia.

15. Easement Agreement by and between Southern Railway Company, a corporation and Georgia Railway and Electric Company, a corporation, dated April 12, 1907, filed April 17, 1907 and recorded in Deed Book 178, Page 613, records of the Superior Court of Fulton County, Georgia. (Affects Parcel 4)
16. Easement from Corridor Beltline, LLC to Georgia Power Company, dated December 15, 2006, filed December 22, 2006 and recorded in Deed Book 44125, Page 94, records of the Superior Court of Fulton County, Georgia. (Affects Parcel 4)
17. License Agreement by and between Southern Railway Company, a Virginia corporation and City of Atlanta, a municipal corporation, dated June 2, 1970, filed June 30, 1970 and recorded in Deed Book 5244, Page 448, records of the Superior Court of Fulton County, Georgia. (Affects Parcel 6)
18. Agreement by and between Southern Railway Company, a Virginia corporation and Atlanta Gas Light Company, a Georgia corporation, dated March 2, 1955, filed May 31, 1955 and recorded in Deed Book 3000, Page 477, records of the Superior Court of Fulton County, Georgia. (Affects Parcels 5 and 6)
19. Notification of the Designation of Property Under the City of Atlanta's Historic Preservation Ordinances Code of Ordinances of the City of Atlanta, Section 16-20.006(e) by City of Atlanta, dated April 18, 2002, filed April 19, 2002 and recorded in Deed Book 32287, Page 344, records of the Superior Court of Fulton County, Georgia. (Affects Parcel 6)
20. Easement from Southern Railway Company, a Virginia corporation to Atlanta Gas Light Company, a Georgia corporation, dated February 14, 1950, filed April 14, 1950 and recorded in Deed Book 2516, Page 692, records of the Superior Court of Fulton County, Georgia. (Affects Parcel 6)
21. All those matters as disclosed by that certain plat recorded in Plat Book 39, Page 72 records of the Superior Court of Fulton County, Georgia. (Affects Parcel 6)
22. Easement from F. P. Rice and R. Mitchell to Georgia Air Line Rail Road Company, dated March 10, 1869, recorded January 24, 1870 and recorded in Deed Book N, Page 379, records of the Superior Court of Fulton County, Georgia. (Affects Parcel 6)

Note: The Company affirmatively insures the insured against the forced removal of any existing or contemplated improvements erected on the ground as a result of a third party claim that the erection of the improvements or use of the improvements is in violation of the restrictions set forth within the above exception.

23. Spur Track Agreement by and between Southern Railway Company and J. A. Morris, dated April 16, 1895 and recorded in Deed Book 112, Page 543, records of the Superior Court of Fulton County, Georgia. (Affects Parcel 7)

Note: The Company affirmatively insures the insured against any loss or damage that may arise in the event of a claim by a third party that the reversionary interests contained in the above referenced, shall have any effect on the fee simple parcels of land insured in this Policy.

24. Spur Track Agreement by and between A. G. Rhodes and Southern Railway Company, dated December 6, 1903, filed December 31, 1903 and recorded in Deed Book 160, Page 868, records of the Superior Court of Fulton County, Georgia. (Affects Parcel 7)

Note: The Company affirmatively insures the insured against any loss or damage that may arise in the event of a claim by a third party that the reversionary interests contained in the above referenced, shall have any effect on the fee simple parcels of land insured in this Policy.

25. All those matters as disclosed by that certain plat recorded in Plat Bok 11, Page 160, records of the Superior Court of Fulton County, Georgia. (Affects Parcel 7)
26. Reservation of Easements and Rights contained in that Special Warranty Deed from Norfolk Southern Railway Company, a Virginia corporation, successor to the Georgia Air Line Railway Company, the Atlanta and Richmond Air Line Railway Company, Richmond and Danville Railroad Company, the Atlanta and Charlotte Air Line Railway Company and Southern Railway Company to Ansley North Beltline, LLC (as to Parcel 1), Ansley South Beltline, LLC (as to parcel 2, Piedmont Beltline, LLC (as to Parcel 3), North Avenue Beltline, LLC (as to Parcel 5), Corridor Beltline, LLC (as to Parcels 4 and 6) and Corridor Edgewood, LLC (as to Parcel 7), dated December 30, 2004, filed January 3, 2005 and recorded in Deed Book 39115, Page 430, records of the Superior Court of Fulton County, Georgia.
27. Easements, licenses, or any other rights granted by the following documents:
- (a) Fiber Optic Cable License by and between Norfolk Southern Railway Company, a Virginia corporation and Qwest Communications Corporation, a Delaware corporation, dated June 26, 1997.
- (b) Fiber Optic Cable License by and between Norfolk Southern Railway Company, a Virginia corporation and Worldcom Network Services, Inc. a Delaware corporation, dated August 18, 1998.
28. Easement from Ansley North Beltline, LLC, a Georgia limited liability company and Ansley South Beltline, LLC, a Georgia limited liability company to Atlanta Gas Light Company, a Georgia corporation, dated July 11, 2007, filed July 18th, 2007 and recorded in Deed Book 45382, Page 589 records of Superior Court of Fulton County, Georgia.
29. All items shown on those certain ALTA/ ACSM Land Title Surveys for Parcels 1 through 7 prepared by Technical Survey Services, Inc. and containing the Seal of Walter Y. Prevatte GRLS No. 2107 dated March 21, 2005, last revised October __, 2007.
30. Unrecorded Agreement by and between Piedmont Beltline, LLC, Norfolk Southern Railway Company, and the City of Atlanta dated September XX, 2005.
31. Rights of parties in possession pursuant to existing unrecorded lease and license agreements.

EXHIBIT E

Deed Book 47320 Pg 573
Filed and Recorded Oct-31-2008 01:53pm
2008-0284293
Real Estate Transfer Tax \$0.00
Cathelene Robinson
Clerk of Superior Court
Fulton County, Georgia

After recording return to:
Thomas D. Anthony, Esq.
Anthony Law Group, LLC
Centennial Tower, Suite 3115
101 Marietta Street
Atlanta, Georgia 30303

RECORD AND RETURN TO:
R.E. Hodges, Jr., Esq.
2230 Towne Lake Parkway
Bldg. 200, Ste. 120
Woodstock, Georgia 30189 Hoq.776.1

STATE OF GEORGIA
COUNTY OF FULTON

LIMITED WARRANTY DEED

THIS INDENTURE, made this 31 day of October, 2008, between NE CORRIDOR PARTNERS, LLC, a Georgia limited liability company ("Grantor"), and THE ATLANTA DEVELOPMENT AUTHORITY, a Georgia public body corporate and politic ("Grantee");

WITNESSETH, that Grantor for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto Grantee, its successors, legal representatives and assigns, all of that tract or parcel of land described on Exhibit "A" attached hereto and made a part hereof (the "Property").

TO HAVE AND TO HOLD the above described premises, without any representation or warranty of any kind whatsoever, except that Grantor represents and warrants to and covenants with Grantee that, subject to those Permitted Exceptions set forth on Exhibit "B" attached hereto and made a part hereof, Grantor shall defend the interest conveyed hereby against the lawful claims and demands of all persons whomsoever claiming by, through, or under Grantor, but not otherwise. However, the Permitted Exceptions shall only be deemed permitted exceptions to the extent the same are currently valid, subsisting, and applicable to the Property. By acceptance of this deed with the above list of Permitted Exceptions, Grantee shall not be deemed to have waived, modified or otherwise released any coverages, remedies or recourse available to Grantee under any current or future policy or policies of title insurance, nor shall Grantee be deemed to have acknowledged that such exceptions are currently valid, subsisting and applicable to the Property; but Grantee shall have no recourse whatsoever to Grantor relative to the Permitted Exceptions.

SIGNATURES ON THE FOLLOWING PAGE

IN WITNESS WHEREOF, Grantor has caused these presents to be executed in its name and on its behalf, under seal as of the day and year first above written.

Signed, sealed and delivered in the presence of:



Unofficial Witness



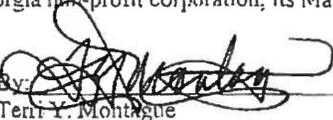
Notary Public



GRANTOR:

NE CORRIDOR PARTNERS, LLC,
a Georgia limited liability company

By: ATLANTA BELTLINE, INC.,
a Georgia non-profit corporation, its Manager



Terri Y. Montague
President and Chief Executive Officer

EXHIBIT "A"

Parcel 1
Norfolk Southern Railway Company vs
Andrey North Bellline, LLC

All rights, title and interest of Grantor in a parcel of land being a portion of that line of railroad known as the Decatur Street Bellline comprised of land and right of way lying and being in Land Lots 56 and 57 in the 17th District of Fulton County, Georgia and being more particularly described as follows:

Said parcel of land beginning at a point on the original centerline of said Bellline at Railway Valuation Station 5056+20, more or less, said point also being 108 feet as measured radially and at right angles from the said centerline of Bellline to the point of intersection of the westerly right of way line of said Bellline and the southerly right of way line of the "Y" track connecting the said Bellline to the main line right of way of Grantor running between Atlanta, Georgia, and Washington, D.C., said point being a distance of 230 feet, more or less, as measured in a southerly direction along the said centerline of Bellline from a 2.5' x 2.3' stone box culvert located at Railway Valuation Station 5853+90, more or less;

Thence, along the original centerline of said Bellline in a general southeasterly direction with a strip of land 200 feet wide, being 100 feet in width on each side of the original centerline of said Bellline for a distance of 3,247.5 feet, more or less, to the point of terminus of said strip of land, said point being the centerline of Clear Creek located at Railway Valuation Station 5088+67.5, more or less, and containing 14.91 acres, more or less.

Said parcel of property being substantially as shown on Railway Valuation Maps V-12a/1 and V-12a/2, copies of which are attached hereto and made a part hereof and on file in the Office of the Archivist of Grantor.

Said property being a portion of that property described in Deed Book N, page 377 to the Office of the Clerk of Superior Court of Fulton County which lies south of the beginning point of the above-described property at Railway Valuation Station 5056+20 and being a portion of that property described in Deed Book S, page 381 in said Clerk's Office which lies north of the centerline of Clear Creek.

Parcel 2
Norfolk Southern Railway Company to
Ashley South Belkline, LLC

All rights, title and interest of Grantor in a parcel of land being a portion of that line of railroad known as the Decatur Street Beltline comprised of land and right of way lying and being in Land Lots 55 and 56 in the 17th District of Fulton County, Georgia and being more particularly described as follows:

Said parcel of land beginning at a point on the original centerline of said Beltline at Railway Valuation Station 5084+67.5, more or less, said point of beginning also being the centerline of Clear Creek and the point of terminus of Parcel 1;

Thence, along the said original centerline in a general southeasterly direction with a strip of land being 208 feet wide, being 100 feet in width on each side of the said centerline for a distance of 858.5 feet, more or less, to a point, said point being the common line between Land Lots 55 and 56 located at Railway Valuation Station 5097+26, more or less;

Thence, continuing along the said original centerline in a general southeasterly direction with a strip of land being 132 feet wide, being 66 feet in width on each side of said centerline a distance of 420 feet, more or less, to the point of terminus, said point being the north line of Piedmont Avenue (Road) located at Railway Valuation Station 5101+46, more or less, said containing 3.21 acres, more or less, and being substantially as shown on Railway Valuation Map V-12a2, a copy of which is attached hereto and made a part hereof and on file in the Office of the Archivist of Grantor.

Said parcel being that portion of the property described in Deed Book 8, page 387 in the Office of the Clerk of Superior Court of Fulton County lying south of the centerline of Clear Creek and that portion of the property described in a deed from J. J. Thresher, et al. Georgia Air Line Railway Company dated September 25, 1866 and recorded in Deed Book _____, page _____ in said Clerk's Office which lies north of the north line of Piedmont Avenue (Road).

Parcel 2
Norfolk Southern Railway Company to
Piedmont Beltline, LLC

All rights, title and interest of Grantor in a parcel of land being a portion of that line of railroad known as the Decatur Street Beltline comprised of land and right of way lying and being in Land Lots 54 and 55 in the 17th District of Pulask County, Georgia and being more particularly described as follows:

Said parcel of land beginning at a point on the original centerline of said Beltline at Railway Valuation Station 5161+46, said point being the north line of Piedmont Avenue (Road) and also being the point of terminus of Parcel 2;

Thence, along the said centerline in a general southeasterly direction with a strip of land being 132 feet wide, being 66 feet in width on each side of said centerline for a distance of 289 feet, more or less, to a point, said point being the centerline of Clear Creek located at Railway Valuation Station 5108+55, more or less;

Thence, continuing along said centerline in a general southeasterly direction with a strip of land being 200 feet wide, being 100 feet in width on each side of the said centerline for a distance of 4,257 feet, more or less, to the point of terminus, said point being the west line of Monroe Drive located at Railway Valuation Station 5151+12, more or less, and containing 21.69 acres, more or less, and being substantially as shown on Railway Valuation Maps V-12a/2 and V-12a/3, copies of which are attached hereto and made a part hereof and on file in the Office of the Archives of Grantor.

Said parcel of land being the portion of that property described in a deed from I. J. Thresher to Georgia Air Line Railway Company dated September 25, 1886 and recorded in Deed Book _____, page _____ in the Office of the Clerk of Superior Court of Pulask County which lies south of the north line of Piedmont Avenue (Road), all of that property described in Deed Book M, page 760 in said Clerk's Office and the portion of that property described in Deed Book M, page 761 and Deed Book 565, page 2 which lies north of the north line of Monroe Drive.

Parcel 4
Norfolk Southern Railway Company to
Corridor Belville, LLC

All rights, title and interest of Grantor in a parcel of land being a portion of that line of railroad known as the Decatur Street Beltline comprised of land and right of way lying and being in Land Lot 53 and 54 of the 17th District and Land Lot 17 of the 14th District of Fulton County, Georgia and being more particularly described as follows:

Said parcel of land beginning at a point on the original centerline of said Beltline at Railway Valuation Station 5151+12, more or less, said point of beginning being the west line of Monroe Drive and also being the point of terminus of Parcel 3;

Thence, along said centerline in a general southeasterly direction with a strip of land being 200 feet wide, being 100 feet in width on each side of said centerline for a distance of 1,166 feet, more or less, to a point, said point being the common line between Land Lots 17 and 53 located at Railway Valuation Station 5162+78, more or less;

Thence, along said centerline in a general southeasterly direction with a strip of land being 200 feet wide, being 50 feet in width on each side of said centerline for a distance of 3,164.9 feet, more or less, to the point of terminus of said strip of land, said point being the common line between Land Lots 17 and 18 located at Railway Valuation Station 5194+42.9, more or less.

Said parcel of land being a portion of the property described in Deed Book M, page 761 and Deed Book 565, page 2 which lies southeast of the northwest line of Monroe Drive, all of that property described in Deed Book M, page 758, Deed Book L, page 76 and Deed Book M, page 757 in the Office of the Clerk of Superior Court of Fulton County

Also a strip of land lying on the east side of and adjoining the above-described parcel of land beginning at the south line of Roy Street and ending at the north line of Greenwood Avenue as shown as parcel 5 on Railway Valuation Map V-12a/3.

LESS AND EXCEPT the westerly 50 feet wide strip of land lying between the westerly line of Monroe Drive and the common line between Land Lots 53 and 17 located at Railway Valuation Station 5162+78,

Said property being shown on Railway Valuation Maps V-12a/3 and V-12a/4, copies of which are attached hereto and made a part hereof and on file in the Office of the Archives of Grantor.

Parcel 5
Norfolk Southern Railway Company to
North Avenue Building, J.L.C.

All rights, title and interest of Grantor in a parcel of land being a portion of that line of railroad known as the Deatur Street Bellline comprised of land and right of way lying and being in Land Lot 18 in the 14th District of Fulton County, Georgia and being more particularly described as follows:

Said parcel of land beginning at a point on the original centerline of said Bellline at Railway Valuation Station 5194+42.9; said point of beginning being the common line between Land Lots 17 and 18 and also being the point of terminus of Parcel 4;

Thence, along said centerline in a general southeasterly direction with a strip of land being 200 feet wide, being 100 feet in width on each side of said centerline for a distance of 1607.8 feet, more or less, to a point being at or near the north line of Ralph McGill Boulevard (Forest Avenue) located at Railway Valuation Station 5210+45.7, more or less;

Thence, continuing along said centerline in a general southerly direction with a strip of land 140 feet wide, being 70 feet in width on each side of said centerline for a distance of 1,070.3 feet, more or less, to a point at Railway Valuation Station 5221+16 and being the point of terminus of said strip of land and being substantially as shown on Railway Valuation Map V-12a/4, a copy of which is attached hereto and made a part hereof and on file in the Office of the Archives of Grantor.

Said parcel of land being all of that property described in Deed Book N, page 382, and a portion of that property described in Deed Book N, page 383 and Deed Book S, page 379 in the Office of the Clerk of Superior Court of Fulton County and as acquired by Georgia Air Line Railway Company pursuant to condemnation proceedings against N.E. Dorsey, Executor.

Parcel 6
Norfolk Southern Railway Company to
Outsider Beltline, LLC

All rights, title and interest of Grantor in a parcel of land being a portion of that line of railroad known as the Decatur Street Beltline composed of land and right of way lying and being in Land Lots 18 and 19 of the 14th District of Fulton County, Georgia and being more particularly described as follows:

Said parcel of land beginning at a point on the original centerline of said Beltline at Railroad Valuation Station 5221+16, more or less, said point being 1070.5 feet, more or less, south of the north line of Ralph McGill Boulevard (Forrest Avenue) as measured along said centerline and also being the point of terminus of Parcel 5;

Thence, along said centerline in a general southwesterly direction with a strip of land 140 feet wide, being 70 feet in width on each side of said centerline for a distance of 644 feet, more or less, to a point, said point being the common line between Land Lots 18 and 19 located at Railroad Valuation Station 5227+60;

Thence, continuing along said centerline in a general southwesterly direction with a strip of land being 68 feet wide, being 34 feet in width on each side of said centerline for a distance of 806.7 feet, more or less, to a point, said point being the north line of Highland Avenue located at Railroad Valuation Station 5235+66.7, more or less;

Thence, continuing along said centerline in a general southwesterly direction with a strip of land being 68 feet wide, being 34 feet in width on each side of said centerline for a distance of 1,238.3 feet, more or less, to a point, said point being the north line of Irwin Street or Lake Avenue located at Railroad Valuation Station 5253+03, more or less;

Thence, continuing along said centerline in a general southwesterly direction with a strip of land being 68 feet wide, being 34 feet in width on each side of said centerline for a distance of 849 feet, more or less, to the point of terminus of said strip of land, said point being 350 feet north of the north line of Edgewood Avenue located at Railroad Valuation Station 5261+45, more or less.

Said parcel of land being appertions of that property described in Deed Book N, page 383, Deed Book S, page 379, Deed Book N, page 380, Deed Book S, page 378, Deed Book 140, page 381, and a portion of that property described in Deed Book N, page 378 in the Office of the Clerk of Superior Court of Fulton County.

Also, that parcel of land labeled as parcel 5 on Railroad Valuation Map V-1245 adjoining and lying east of the above described strip of land and being a part of the property conveyed to the Atlanta and Richmond Air Line Railroad Company by deed dated July 6, 1870 and recorded in Deed Book S, Page 378, in said Clerk's Office.

Also, that parcel of land labeled as parcel 11 on Railroad Valuation Map 12a/5 adjoining and lying on both sides of the above described strip of land and being a part of the property conveyed to the Atlanta and Richmond Air Line Railroad Company by deed dated July 6, 1870 and recorded in Deed Book 5, Page 378, in said Clerk's Office.

Also, that parcel of land labeled as parcel 9 on Railroad Valuation Map 12a/5 adjoining and lying east of the above described strip of land and being a part of the property conveyed to Southern Railway Company by deed dated May 22, 1899 and recorded in Deed Book 140, Page 381, in said Clerk's Office.

LESS AND EXCEPT the following parcels of land:

1. The parcel of land shown as parcel 6a on Railroad Valuation Map V-12a/4 and parcel 1a on Railroad Valuation Map V-12a/5 and being conveyed by the Atlanta and Charlotte Air Line Railway Company to Grimsell Corp. by deed dated February 18, 1949;
2. The parcel of land shown as parcel 16a on Railroad Valuation Map V-12a/5 and being conveyed by the Atlanta and Charlotte Air Line Railway Company and Southern Railway Company to William Ormer by deed dated May 14, 1980;
3. The parcel of land shown as parcel 9a on Railroad Valuation Map V-12a/5 and being conveyed by Southern Railway Company to Monday Brothers by deed dated August 13, 1946;
4. The parcels of land shown as parcel 5a, parcel 5b and parcel 7a on Railroad Valuation Map V-12a/5 as condemned by the City of Atlanta, Georgia;
5. The parcel of land shown as parcel 5c on Railroad Valuation Map V-12a/5 and being conveyed by Norfolk Southern Railway Company to Berman Development, LLC by deed dated April 24, 1998.

Said parcel of property being substantially as shown on Railway Valuation Maps V-12a/3, V-12a/4 and V-12a/5 copies of which are attached hereto and made a part hereof and on file in the Office of the Archives of Grantor.

Parcel 7
Norfolk Southern Railway Company, Inc.
Corridor Redevelopment, LLC

All rights, title and interest of Grantor in a parcel of land being a portion of that line of railroad known as the Decatur Street Beltline consisting of land and right of way lying and being in Land Lot 20 in the 14th District of Fulton County, Georgia, and being more particularly described as follows:

Said parcel of land beginning at a point on the original centerline of said Beltline, said point being at Railway Valuation Station 526+45, and being 350 feet, more or less north of the north line of Edgewood Avenue as measured along said centerline;

Thence, along said centerline in a general southwesterly direction with a strip of land being 68 feet wide, being 34 feet wide on each side of said centerline for a distance of 410 feet to a point on the south line of Edgewood Avenue located at Railway Valuation Station 5265+55, more or less;

Thence, along said centerline in a general southwesterly direction with a strip of land being 70 feet wide, being 35 feet in width on each side of said centerline for a distance of 390 feet, more or less, to a point on the northeast line of Airline Street at Railway Valuation Station 5269+45, more or less;

Thence, along said centerline in a general southwesterly direction with a strip of land 40 feet in wide, being 17 feet wide on the north side of said centerline and 23 feet wide on the south side of said centerline for a distance of 260 feet, more or less, to the point of terminus, said point being the north line of Decatur Street (DeKalb Avenue), located at Railway Valuation Station 5272+05, more or less, and being substantially as shown on Railway Valuation Map V-12a/5, a copy of which is attached hereto and made a part hereof and on file in the Office of the Archives of Grantor.

Said parcel of land being a portion of that property described in Deed Book M, page 756, Deed Book N, page 141, Deed Book N, page 381 and Deed Book N page 138 and all of that property described in Deed Book N, page 376 in the Office of the Clerk of Superior Court of Fulton County.

Also, that parcel of land labeled parcel 20 on Railroad Valuation Map 12a/5 adjoining and lying east of the above described strip of land conveyed to the Atlanta and Charlotte Air-Line Railway Company by deed dated March 14, 1878, and recorded in Deed Book D10, Page 593 in said Clerk's Office.

Less and except the following parcel of land:

That parcel of property conveyed by Norfolk Southern Railway Company to Allentis Metal, Inc. by deed dated October 1, 1998, and shown as parcel 23a on said Railway Valuation Map V-12a/5.

Legal Description

Norfolk Southern Railroad - 85 Foot Strip

Station 5056+20 to North Right of Way of Montgomery Ferry Road

All that tract or parcel of land lying and being in Land Lots 56 and 57 of the 14th District of Fulton County, Georgia and being more particularly described as follows:

BEGINNING at a point being the intersection of the westerly right of way of Norfolk Southern Railroad and the northerly right of way of Montgomery Ferry Road (40' R/W); thence along said right of way of Norfolk Southern Railroad and running the following courses: North 28° 17' 08" West a distance of 1688.27 feet to a point; along a curve to the right an arc distance of 488.48 feet (said curve having a radius of 2964.79 feet; a chord bearing of North 23° 33' 56" West and a chord distance of 487.92 feet) to a point; thence leaving said westerly right of way of Norfolk Southern Railroad and running North 71° 09' 16" East a distance of 16.79 feet to a point; thence along a curve to the right an arc distance of 179.31 feet (said curve having a radius of 572.84 feet; a chord bearing of South 37° 18' 25" East and a chord distance of 178.58 feet) to a point; thence South 28° 20' 23" East a distance of 307.15 feet to a point; thence South 28° 17' 08" East a distance of 1688.79 feet to a point intersecting the northerly right of way of aforementioned Montgomery Ferry Road; thence along said right of way of Montgomery Ferry Road and running South 62° 04' 05" West a distance of 85.00 feet to the POINT OF BEGINNING. Said tract containing 4.053 acres.

Legal Description

Norfolk Southern Railroad - 80 Foot Strip

Area Within Montgomery Ferry Road Right of Way

All that tract or parcel of land lying and being in Land Lot 56 of the 14th District of Fulton County, Georgia and being more particularly described as follows:

BEGINNING at a point being the intersection of the westerly right of way of Norfolk Southern Railroad and the southerly right of way of Montgomery Ferry Road (40' R/W); thence along said right of way of Norfolk Southern Railroad and running of North 28° 17' 08" West a distance of 40.00 feet to a point intersecting the northerly right of way of Montgomery Ferry Road; thence along said right of way of Montgomery Ferry Road and running North 62° 04' 05" East a distance of 80.00 feet to a point; thence South 28° 17' 08" East a distance of 40.00 feet to a point intersecting the southerly right of way of Montgomery Ferry Road; thence along said right of way of Montgomery Ferry Road and running South 62° 04' 05" West a distance of 80.00 feet to the POINT OF BEGINNING. Said tract containing 0.073 acre.

Less and except:

All that tract or parcel of land lying and being in Land Lots 55 and 56 of the 17th District of Fulton County, Georgia and being more particularly described as follows:

BEGINNING at a point being the intersection of the northwesterly right-of-way of Piedmont Avenue (70' R/W) and the former northeastern Right of Way of Norfolk Southern Railway; thence along said Right of Way of Piedmont Avenue running South 36° 20' 19" West a distance of 40.15 feet to a point (said point being 30' from centerline of former Norfolk Southern Right of Way); thence leaving Piedmont Avenue Right of Way and running along a line 30' from the centerline of the former Norfolk Southern Right of Way the following courses: along a curve to the left an arc distance of 84.11 feet (said curve having a radius of 2800.70 feet; a chord bearing of North 28° 03' 13" West and a chord distance of 84.11 feet) to a point; thence North 28° 17' 08" West a distance of 218.90 feet to a point; thence leaving said line and running North 19° 47' 38" West a distance of 25.05 feet to a point (said point being 25' from centerline of former Norfolk Southern Right of Way); thence along a line 25' from the centerline of the former Norfolk Southern Right of Way North 28° 17' 08" West a distance of 446.20 feet to a point; thence leaving said line and running North 61° 42' 52" East a distance of 75.00 feet to a point on the former northeasterly Right of Way of Norfolk Southern Railway; thence along said former Right of Way the following courses; South 28° 17' 08" East a distance of 432.18 feet to a point common to Land Lots 55 and 56; thence running along the common Land Lots 55 and 56 North 89° 35' 00" West a distance of 38.64 feet to a point; thence South 28° 17' 08" East a distance of 275.43 feet to a point; thence along a curve to the right an arc distance of 67.29 feet (said curve having a radius of 2816.70 feet; a chord bearing of South 28° 14' 04" East and a chord distance of 67.29 feet) to a point on the northwesterly right of way of aforementioned Piedmont Avenue and the TRUE POINT OF BEGINNING. Said tract containing 1.015 acres.

Legal Description

Norfolk Southern Railroad - 80 Foot Strip

South Right of Way of Montgomery Ferry Road to Clear Creek (Station 5088+67.5)
All that tract or parcel of land lying and being in Land Lot 56 of the 14th District of
Fulton County, Georgia and being more particularly described as follows:

BEGINNING at a point being the intersection of the westerly right of way of Norfolk
Southern Railroad and the southerly right of way of Montgomery Ferry Road (40' R/W);
thence along said right of way of Montgomery Ferry Road and running North 62° 04' 05"
East a distance of 80.00 feet to a point; thence South 28° 17' 08" East a distance of
1046.71 feet to a point; thence South 61° 42' 52" West a distance of 80.00 feet to a point
on the westerly right of way of Norfolk Southern Railroad; thence along said right of way
North 28° 17' 08" West a distance of 1047.21 feet to the POINT OF BEGINNING. Said
tract containing 1.923 acres.

ALL THAT TRACT OF LAND in Land Lot 18 of the 14th District, Fulton County, Georgia,
described as follows:

TO FIND THE TRUE POINT OF BEGINNING, commence at an "x" in concrete on the east
right-of-way line of North Angier Avenue (50 foot right-of-way) at the rounded intersection of
the south right-of-way line of North Avenue (right-of-way varies) with the east right-of-way line
of North Angier Avenue; running thence along said rounded intersection along the arc of a curve
to the right (which arc is subtended by a chord having a bearing and distance of North 28 degrees
26 minutes 02 seconds East 8.48 feet and a radius of 500 feet) 10 13 feet to a point on the south
right-of-way line of North Avenue; thence along said south right-of-way line, the following
courses and distances: (1) North 86 degrees 43 minutes 28 seconds East 142.04 feet to a point,
and (2) South 89 degrees 30 minutes 13 seconds East 19 39 feet to a 1/2-inch rebar set; thence,
leaving said right-of-way line, along the arc of a curve to the left (which arc is subtended by a
chord having a bearing and distance of South 20 degrees 49 minutes 56 seconds East 60 29 feet
and a radius of 2951.44 feet) 60 29 feet to the TRUE POINT OF BEGINNING; from the TRUE
POINT OF BEGINNING as thus established, running thence North 67 degrees 31 minutes 07
seconds East 20.56 feet to a point; thence South 22 degrees 56 minutes 04 seconds East 38.09
feet to a point; thence South 67 degrees 31 minutes 07 seconds West 21.32 feet to a point; thence
along the arc of a curve to the right (which arc is subtended by a chord having a bearing and
distance of North 21 degrees 47 minutes 14 seconds West 38.10 feet and a radius of 2951.44
feet) 38.10 feet to the TRUE POINT OF BEGINNING, as shown on plat of ALTA/ACSM Land
Title Survey for Poncey Highlands Investors I, LLC, Masquerade Limited Partnership, Chicago
Title Insurance Company and Wachovia Bank, National Association, its successors and assigns,
prepared by SCI Development Services, bearing the seal and certification of John A. Speerman,
Georgia Registered Land Surveyor No. 2576, dated September 28, 2005, last revised January 10,
2006.

All that tract or parcel of land lying and being in Land Lot 19 of the 14th District, City of Atlanta, Fulton County, Georgia and being more particularly described as follows:

To find the point of beginning, commence at the intersection of the southeastern right-of-way line of Southern Railway Company (68 foot right-of-way) with the southwestern right-of-way line of Highland Avenue (right-of-way varies); THENCE 667.44 feet along the southeastern right-of-way line of Southern Railway Company to a 5/8 inch rebar found, said 5/8 inch rebar being the POINT OF BEGINNING; THENCE leaving said right-of-way line South 09 degrees 13 minutes 33 seconds West for a distance of 294.00 feet to a point; THENCE North 88 degrees 53 minutes 26 seconds West for a distance of 51.43 feet to a 5/8 inch rebar found; THENCE North 87 degrees 32 minutes 39 seconds West for a distance of 55.13 feet to a point located at the northeasterly corner of a brick and rock building; THENCE North 88 degrees 17 minutes 57 seconds West for a distance of 100.40 feet along the northerly building line of said brick and rock building to a 1/2 inch rebar found on the southeastern right-of-way line of Southern Railway company (68 foot right-of-way); THENCE along a curve to the right having a radius of 1812.69 feet and an arc length of 364.46 feet, being subtended by a chord of North 37 degrees 52 minutes 42 seconds East for a distance of 363.84 feet along said southeastern right-of-way line of Southern Railway Company to a 5/8 inch rebar found, said 5/8 inch rebar being the POINT OF BEGINNING.

Said property contains 0.750 acres or 32655 square feet.

EXHIBIT "B"

Permitted Exceptions

1. All taxes for 2009, a lien not yet due and payable.
2. Easement from Southern Railway Company, a Virginia corporation to Georgia Railway and Power Company, a Georgia corporation, dated August 19, 1912, filed November 14, 1912 and recorded in Deed Book 355, Page 362, records of the Superior Court of Fulton County, Georgia. (Affects Parcel 1)
3. Easement from Southern Railway Company, a Virginia corporation to Georgia Railway and Power Company, a Georgia corporation, dated August 19, 1912, filed November 1, 1912 and recorded in Deed Book 354, Page 244, aforesaid records. (Affects Parcel 1)
4. Easement from Southern Railway Company, a Virginia corporation to City of Atlanta, a Georgia municipal corporation, dated September 10, 1938, filed October 7, 1938 and recorded in Deed Book 1693, Page 476, aforesaid records. (Affects Parcel 1)
5. Easement from Southern Railway Company, a Virginia corporation to City of Atlanta, a Georgia municipal corporation, dated August 23, 1922, filed August 17, 1950 and recorded in Deed Book 2673, Page 601, aforesaid records. (Affects Parcels 1 and 2)
6. Easement from Southern Railway Company, a Virginia corporation to Georgia Power Company, a Georgia corporation, dated April 4, 1962, filed April 24, 1962 and recorded in Deed Book 3872, Page 469, aforesaid records. (Affects Parcels 2 and 3)
7. Term and conditions of the Lease as evidenced by that certain Certificate by and between Southern Railway Company, a Virginia corporation ("Lessor"), Park Side Restaurant, L.P., a Georgia limited partnership ("Lessee"), Southern Federal Savings and Loan Association of Georgia, The Business Development Corporation of Georgia and The Business Growth Corporation of Georgia, and The U. S. Small Business Administration, its Agent, The Business Growth Corporation of Georgia, dated April 25, 1989, filed June 27, 1989 and recorded in Deed Book 12601, Page 82, aforesaid records; as assigned to Piedmont Park, Inc., a Georgia corporation by that certain Assignment by The Business Development Corporation of Georgia, Inc., a successor to Parkside Restaurant, L.P., which was a successor to Parkside at Piedmont, Inc., a Georgia corporation, dated July 24, 1995, filed March 12, 1996 and recorded in Deed Book 20715, Page 146, aforesaid records. (Affects Parcel 3)
8. Memorandum of Sublease by and between Piedmont Park, Inc. ("Sublessor") and Parkside Mill, Inc. ("Sublessee"), dated March 11, 1996, filed March 12, 1996 and recorded in Deed Book 20715, Page 168, aforesaid records. (Affects Parcel 3)

9. Agreement from Norfolk Southern Corporation to Georgia Power Company, dated April 25, 1990, filed June 4, 1990 and recorded in Deed Book 13457, Page 38, aforesaid records. (Affects Parcel 3)

10. Unrecorded letter RE: Encroachment of Georgia Railway & Electric Company, dated September 25, 1907. (Affects Parcel 4)

11. Rights of Robert H. Jennings, Jr. in and to subject property. (Affects Parcel 4)

The above exception is raised because the above fee owner did not enter into that certain Boundary Line Agreement by and between The Atlanta and Charlotte Air Line Railway Company, a Georgia, South Carolina and North Carolina corporation and Ackerman-Midtown Associates, Ltd., a Georgia limited partnership, dated June 21, 1983, filed December 19, 1984 and recorded in Deed Book 9305, Page 432, aforesaid records.

12. Easement Agreement by and between Southern Railway Company, a corporation and Georgia Railway and Electric Company, a corporation, dated April 12, 1907, filed April 17, 1907 and recorded in Deed Book 178, Page 613, aforesaid records. (Affects Parcel 4)

13. Easement from Corridor Beltline, LLC to Georgia Power Company, dated December 15, 2006, filed December 22, 2006 and recorded in Deed Book 44125, Page 94, aforesaid records. (Affects Parcel 4)

14. License Agreement by and between Southern Railway Company, a Virginia corporation and City of Atlanta, a municipal corporation, dated June 2, 1970, filed June 30, 1970 and recorded in Deed Book 5244, Page 448, aforesaid records. (Affects Parcels 5 and 6)

15. Agreement by and between Southern Railway Company, a Virginia corporation and Atlanta Gas Light Company, a Georgia corporation, dated March 2, 1955, filed May 31, 1955 and recorded in Deed Book 3000, Page 477, aforesaid records. (Affects Parcels 5 and 6)

16. Notification of the Designation of Property Under the City of Atlanta's Historic Preservation Ordinances Code of Ordinances of the City of Atlanta, Section 16-20.006(e) by City of Atlanta, dated April 18, 2002, filed April 19, 2002 and recorded in Deed Book 32287, Page 344, aforesaid records. (Affects Parcel 6)

17. Easement from Southern Railway Company, a Virginia corporation to Atlanta Gas Light Company, a Georgia corporation, dated February 14, 1950, filed April 14, 1950 and recorded in Deed Book 2516, Page 692, aforesaid records. (Affects Parcel 6)

18. Easement from F. P. Rice and R. Mitchell to Georgia Air Line Rail Road Company, dated March 10, 1869, recorded January 24, 1870 and recorded in Deed Book N, Page 379, aforesaid records. (Affects Parcel 6)

19. Spur Track Agreement by and between Southern Railway Company and J. A. Morris, dated April 16, 1895 and recorded in Deed Book 112, Page 543, aforesaid records. (Affects Parcel 7)
20. Spur Track Agreement by and between A. G. Rhodes and Southern Railway Company, dated December 6, 1903, filed December 31, 1903 and recorded in Deed Book 160, Page 868, aforesaid records. (Affects Parcel 7)
21. Reservation of Easements and Rights contained in that Special Warranty Deed from Norfolk Southern Railway Company, a Virginia corporation, successor to the Georgia Air Line Railway Company, the Atlanta and Richmond Air Line Railway Company, Richmond and Danville Railroad Company, the Atlanta and Charlotte Air Line Railway Company and Southern Railway Company to Ansley North Beltline, LLC (as to Parcel 1), Ansley South Beltline, LLC (as to Parcel 2), Piedmont Beltline, LLC (as to Parcel 3), North Avenue Beltline, LLC (as to Parcel 5), Corridor Beltline, LLC (as to Parcels 4 and 6) and Corridor Edgewood, LLC (as to Parcel 7), dated December 30, 2004, filed January 3, 2005 and recorded in Deed Book 39115, Page 430, aforesaid records, as amended by Deed of Correction in Deed Book 45194, Page 351 as further amended by unrecorded Supplemental Agreement between Norfolk Southern Railway Company, a Virginia corporation, and Piedmont Park, Inc., dated as of March 11, 1996, as further amended by an Assignment from Ansley North Beltline, LLC; Ansley South Beltline, LLC; Piedmont Beltline, LLC; North Avenue Beltline, LLC; Corridor Beltline, LLC; and Corridor Edgewood, LLC to NE Corridor Partners, LLC and consented to by Norfolk Southern Railway Company, dated as of October, 2007.
22. Easements, licenses, or any other rights granted by the following documents:
 - (a) Fiber Optic Cable License by and between Norfolk Southern Railway Company, a Virginia corporation and Qwest Communications Corporation, a Delaware corporation, dated June 26, 1997; and
 - (b) Fiber Optic Cable License by and between Norfolk Southern Railway Company, a Virginia corporation and Worldcom Network Services, Inc. a Delaware corporation, dated August 18, 1998.
23. Easement Agreement from Ansley North Beltline, LLC a Georgia limited liability company and Ansley South Beltline, LLC, a Georgia limited liability company to Atlanta Gas Light Company, dated July 11, 2007, filed July 18, 2007 and recorded in Deed Book 45382, Page 589, aforesaid records.
24. Permanent Public Right-of-Way Easement by and between Northeast Corridor Partners, LLC and Atlanta Beltline, Inc., dated October 31, 2007, filed and recorded November 6, 2007 in Deed Book 45938, Page 232, aforesaid records.

25. Temporary Access Easement and License Agreement by and among NE Corridor Partners, LLC, The Atlanta Botanical Garden, Inc., Norfolk Southern Railway Company, and for the sole purpose of consenting to the terms thereof, Ansley North Beltline, LLC, Ansley South Beltline, LLC, Corridor Beltline, LLC, Piedmont Beltline, LLC, North Avenue Beltline, LLC, and Corridor Edgewood, LLC, dated January 17, 2008, filed February 7, 2008 and recorded in Deed Book 46309, Page 353, aforesaid records.

26. Easement Agreement by and between Fulton County and Atlanta Beltline, Inc., dated September 29, 2008, filed October 1, 2008 and recorded in Deed Book 47228, Page 463, aforesaid records.

EXHIBIT F



WILLIAMS
TEUSINK

R. Kyle Williams
Attorney at Law

404.373.9591 Direct Dial
kwilliams@williamsteusink.com

December 18, 2015

via Electronic Delivery to: pperkinshooker@atlbeltline.org

Patrise Perkins-Hooker, Esq.
Vice President and General Counsel
Atlanta Beltline, Inc.
100 Peachtree Street, NW
Suite 2300
Atlanta, Georgia 30303

Re: Flagler Avenue, NE, Atlanta, Georgia

Dear Ms. Perkins-Hooker:

The additional factual and legal basis provided in your correspondence dated September 18, 2015 and in our subsequent communications does not support any claim of ownership by the Atlanta Development Authority to parts of my clients' properties, including, but not limited to all such areas within and as demarked by existing fence lines or other improvements historically and currently maintained by my clients (collectively, the "Subject Areas"). In fact, your own timeline conclusively establishes that the Atlanta Development Authority possesses no legal right to access, possession, right-of-way, or ownership to any part of the subject former rail corridor, including specifically to the Subject Areas. As such, there is no factual or legal basis for the claims asserted by Atlanta Beltline, Inc. ("ABI") against my clients.

We fully recognize that the Surface Transportation Board (the "STB") possesses exclusive oversight and control over rail line corridors pursuant to 49 U.S.C. § 10501. As part of this jurisdiction, the STB must approve sale or other conveyance by a rail carrier to a non-rail carrier of a rail line corridor. The applicable statute states, in relevant part, that "[a] person may . . . in the case of a person other than a rail carrier, acquire a railroad line or acquire or operate an extended or additional railroad line, only if the STB issues a certificate authorizing such activity." 49 U.S.C. § 10901(a)(4). This approval requirement is legally separate and unique from the abandonment or exemption from abandonment procedures set forth in 49 U.S.C. § 1093 and 49 CFR 1152 Subpart F, respectively, that you rely upon as the basis of ABI's claims. See, 49 U.S.C. § 10901.

Working directly with the STB, we confirmed that the STB did not approve the June 11, 2007 sale of the subject corridor from Norfolk Southern, as seller, to Ansley North Beltline, LLC, Ansley South Beltline, LLC, Piedmont Beltline, LLC, North Avenue Beltline, LLC, Corridor Beltline, LLC, and, Corridor Edgewood, LLC, as buyers, (the "Norfolk Southern Conveyance") as required by 49 U.S.C. § 10901. It is also undisputed that the STB was required

to approve the Norfolk Southern Conveyance under 49 U.S.C. § 10901, as the buyers in that transaction were not “rail carriers” under 49 U.S.C. § 10902(5) as they did not “provid[e] common carrier railroad transportation for compensation.” As such, the Norfolk Southern Conveyance is simply invalid under 49 U.S.C. § 10901 and cannot and, in fact, does not convey or transfer any rights in regard to the subject corridor. By extension, the subsequent conveyances of the subject corridor stemming from the Norfolk Southern Conveyance to NE Corridor Partners, LLC and, ultimately, the Atlanta Development Authority are invalid under 49 U.S.C. § 10901 and cannot and, in fact, do not convey or transfer any rights in regard to the subject corridor.

Furthermore, the consummation of the ultimate abandonment of the subject corridor by the STB on October 22, 2010 (*Norfolk Southern Railway Company-Abandonment Exemption-in Fulton County, GA*, STB Docket No. AB-290 (Sub-No. 210X)) does not waive and cannot serve as the requisite approval of the Norfolk Southern Conveyance required under 49 U.S.C. § 10901. Instead, the abandonment simply extinguished jurisdiction of the STB over the subject corridor and, in practice, rendered the federal rules and regulations now relied upon by ABI as inapplicable and no effect. The result of the ultimate abandonment is that jurisdiction over the subject corridor reverted to the State of Georgia. See, New York Cross Harbor R.R. v. Surface Transp. Bd., 374 F.3d 1177 (2009).

As the abandonment by the STB reverted jurisdiction back to the state, Georgia law is clear. “Whenever a railroad is abandoned, the presumption is that the fee is in the adjacent landowners and that their right extends to the center line, unless the contrary appears.” Fambro v. Davis, 256 Ga. 326, 327, 348 S.E.2d 882, 884 (1986). This Georgia law is based upon the public policy that:

It is favorable to the general public interest that the fee in all roads should be vested either exclusively in the owner of the adjacent land on one side of the road, or in him as to one half of the road, and as to the other half, in the proprietor of the land on the opposite side of the road. This is much better than that the fee in long and narrow strips or gores of land scattered all over the country and occupied or intended to be occupied by roads, should belong to persons other than the adjacent owners. In the main, the fee in such property under such detached ownership would be and forever continue unproductive and valueless.

Id. Accordingly, my clients, not ABI or the Atlanta Development Authority, are the true owners of the Subject Areas. In fact, my clients are entitled to full and exclusive ownership to the center line of the abandoned corridor.

Despite our confidence in our position, we propose a meeting with you and the appropriate representatives from ABI, the Atlanta Development Authority, and Georgia Power. Councilmember Alex Wan has offered to assist in scheduling and to facilitate such a meeting due to his interest in the area and concern about this matter as the district councilmember. We are

available as early as the week of January 11, 2015 or January 18, 2015 to participate in this meeting as convenient for the respective participants and Councilmember Wan.

At this meeting, we can explore mutual resolution of this matter in good faith; however, please take note that no such resolution will include relinquishment by my clients of ownership to the Subject Areas.

Sincerely,



R. Kyle Williams,

RKW/ndb

cc: Paul F. Morris, President and CEO, Atlanta Beltline, Inc.
The Honorable Councilmember Alex Wan
Patrick Fitzmaurice
Matthew Cochard