



June 15, 2016

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

Dear Ms. Brown:

I am enclosing for filing in the above-captioned proceeding the Supplement in Response to Surface Transportation Board Order of the Atlanta Development Authority, Atlanta Beltline, Inc., and Norfolk Southern Railway Company.

I am also submitting two documents to be filed under seal as Highly Confidential. Public versions of those documents are included as Exhibits A-1 and A-2 to the Supplement.

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

Sincerely,

Allison I. Fultz

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

Enclosures

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

FINANCE DOCKET NO. 35991

**THE ATLANTA DEVELOPMENT AUTHORITY
D/B/A INVEST ATLANTA,
ATLANTA BELTLINE, INC. and
NORFOLK SOUTHERN RAILWAY COMPANY**

SUPPLEMENT IN RESPONSE TO SURFACE TRANSPORTATION BOARD ORDER

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Authority d/b/a Invest Atlanta and Atlanta
BeltLine, Inc.

Dated: June 15, 2016

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

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SUPPLEMENT IN RESPONSE TO SURFACE TRANSPORTATION BOARD ORDER

The Atlanta Development Authority, d/b/a Invest Atlanta (the “Authority”), Atlanta BeltLine, Inc. (“ABI”), and Norfolk Southern Railway Company (“NSR”) (collectively, “ABI Parties”), submit this Supplement in Response to the Order this Board issued on June 8, 2016, seeking additional information and documents, and clarification of certain information submitted previously in the record for this matter. The Board requested Petitioners to provide the following information:

- “[C]opies of any and all operating agreements, and other related agreements, if any, pertaining to those transactions for which they have requested a Board determination.”
- Clarification, using mileposts, of the following: (1) the total length of the Line; (2) the length of the Line north of the Montgomery Ferry Road Bridge; (3) the length of the line south of the Montgomery Ferry Road Bridge; and (4) the length of the Line adjacent to the Flagler Owners’ property.
- A map (in color, if possible) clearly identifying the above information.

The Atlanta Development Authority D/B/A Invest Atlanta and Atlanta BeltLine, Inc. –

Verified Petition for a Declaratory Order, STB Docket No. FD 35991 (Service Date June 8, 2016), slip op. at 5.

The ABI Parties hereby provide all the requested information, which is described in detail below.

Transaction Documents

No railroad operating agreements are associated with either transaction because NSR retained all of its rail operating rights, its common carrier obligation, and all relevant facilities when it transferred the real property associated with the Line. No changes to NSR's operations occurred as the result of the transactions, and the railroad easement NSR recorded sets forth the respective rights and obligations of NSR and any owner of the underlying real property. NSR's railroad easement is attached as Exhibit B to the Deed dated December 30, 2004, recorded at Deed Book 39115, page 430, on January 3, 2005, submitted previously in the record of this proceeding as Exhibit A to the Petition filed by the Authority and ABI on January 8, 2016.

Consistent with the Protective Order issued on June 15, 2016, the ABI Parties are filing the documents in Exhibit A under seal as Highly Confidential, and will make these agreements available to persons who provide a fully-executed Highly Confidential Undertaking in the form attached to the Protective Order.

The following documents are attached as Exhibit A: NSR-Madison Ventures, Ltd. transaction documents:

- Purchase and Sale Agreement between Norfolk Southern Railway Company and Madison Ventures, Ltd., dated October 5, 2004, Exhibit A-1
 - Note: Section 16.2 provides for NSR's retention of the tracks, and an easement for all railroad related purposes. Removal of any track is

prohibited unless authorized by the STB or any appropriate governmental entity.

- Amendment to Purchase and Sale Agreement between Norfolk Southern Railway Company and Madison Ventures, Ltd., dated December 21, 2004, **Exhibit A-2**
 - Note: The Amendment amends Section 16.2 to provide for NSR’s retention of “all railroad tracks and railroad facilities, including but not limited to, the roadbed, ballast, culverts, bridges, tunnels, communications and signal facilities, fixtures and all other railroad appurtenances,” and an easement “for all freight and passenger related railroad purposes.” Removal of any track is prohibited unless authorized by the STB or any appropriate governmental entity. The purchaser is prohibited from disturbing any portion of the reserved railroad easement without the prior written consent of NSR. The portion of the property “north of the Clear Creek bridge located approximately 250 south of Milepost 633” is specifically identified as accommodating active freight rail operations, and it not subject to a request from the purchaser for NSR to seek abandonment. The Clear Creek railroad bridge is located at MP 633.10.

The following relevant documents were submitted into the record of this proceeding previously and are attached to the Petition filed on January 8, 2016:

- The Deed dated December 30, 2004, recorded at Deed Book 39115, page 430, on January 3, 2005, conveying the Line from NSR to the acquiring entities affiliated with Madison Ventures, Ltd., is **Exhibit A** to the Petition.
 - Note: NSR’s reservation of its railroad easement is attached as **Exhibit B**

to the Deed.

- The Deed of Correction between Norfolk Southern Railway Company, and Ansley North BeltLine, LLC, Ansley South BeltLine, LLC, Piedmont BeltLine, LLC, North Avenue BeltLine, LLC, Corridor BeltLine, LLC and Corridor Edgewood, LLC, dated June 11, 2007, recorded at Deed Book 45194, page 351, on June 14, 2007, is Exhibit B to the Petition.
- The Supplemental Agreement between Norfolk Southern Railway Company, and Ansley North BeltLine, LLC, Ansley South BeltLine, LLC, Piedmont BeltLine, LLC, North Avenue BeltLine, LLC, Corridor BeltLine, LLC and Corridor Edgewood, LLC, dated June 22, 2007, is Exhibit C to the Petition.

Exhibit B: Transaction documents relating to the acquisition of the Line by Atlanta BeltLine-affiliated entities:

- Agreement of Purchase and Sale between Ansley North BeltLine, LLC, Ansley South BeltLine, LLC, Piedmont BeltLine, LLC, North Avenue BeltLine, LLC, Corridor BeltLine, LLC and Corridor Edgewood, LLC, and NE Beltline, LLC, dated April 9, 2007, **Exhibit B-1**
 - Note: NSR's reservation of its railroad easement is listed as Permitted Exception 3.pp in the title commitment attached as Exhibit B to the Agreement.
- First Amendment to Agreement of Purchase and Sale, dated July 2, 2007, **Exhibit B-2**
- Assignment and Assumption of Agreement of Purchase and Sale from NE Beltline, LLC, to Northeast Corridor, LLC, dated July 31, 2007, **Exhibit B-3**

- Second Amendment to Agreement of Purchase and Sale, dated October 5, 2007,
Exhibit B-4

The following relevant documents were submitted into the record of this proceeding previously and are attached to the Petition filed on January 8, 2016:

- The Limited Warranty Deed dated October 31, 2007, conveying the Line 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 Beltline, LLC, is Exhibit D to the Petition.
- The Limited Warranty Deed dated October 31, 2008, recorded at Deed Book 47320, page 573, on October 31, 2008, is Exhibit E to the Petition.

As the documents listed above reflect, NSR retained all of its common carrier rights and obligations, along with the facilities and rights necessary to fulfill its common carrier obligation, throughout both property transfers.

Clarification of Mileposts

The ABI Parties have coordinated their review of all relevant property documents relating to the transfers of the real property interests in the Line, and information submitted in NSR's abandonment proceeding in Docket No. AB-290 (Sub-No. 210X). The following Milepost designations supersede all descriptions previously submitted in this proceeding for the locations and distances requested by the Board in its June 8, 2016, Order, and are shown on the map and detailed inset attached as **Exhibit C**:

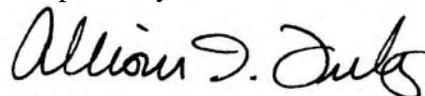
- (1) The total length of the Line is described in the 2004 Purchase and Sale Agreement as approximately 4.25 miles. The total length of the Line derived by measuring between Mileposts, from MP DF 636.56 to MP DF 632.42, is approximately 4.14

miles.

- (2) The length of the Line north of the Montgomery Ferry Road Bridge is approximately 0.42 miles, from MP DF 632.84 at the Montgomery Ferry Road Bridge to the northernmost point on the Line at MP DF 632.42.
- (3) The length of the Line south of the Montgomery Ferry Road Bridge is approximately 3.72 miles, from MP DF 632.84 at the Montgomery Ferry Road Bridge to the southernmost point on the Line at MP DF 636.56.
- (4) The length of the Line adjacent to the Flagler Owners' properties is approximately 1,709 feet, or 0.32 miles.

The ABI Parties have endeavored in good faith to provide all of the information and documents this Board has requested. Counsel for NSR has authorized counsel for the Authority and ABI to submit this Supplement on behalf of NSR.

Respectfully submitted,



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BeltLine, Inc.

Dated: June 15, 2016

EXHIBIT A

Transaction Documents – Sale of Line by Norfolk Southern Railway Company to Madison Ventures, Ltd.

Documents filed under seal – Highly Confidential

EXHIBIT A-1

**Purchase and Sale Agreement between Norfolk Southern Railway Company and
Madison Ventures, Ltd.,
dated October 5, 2004**

Document filed under seal – Highly Confidential

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT, made and entered into as of this 5th day of October, 2004, by and between NORFOLK SOUTHERN RAILWAY COMPANY, a Virginia corporation (herein referred to as "Seller"), and MADISON VENTURES, LTD, a _____ corporation (hereinafter referred to as "Purchaser");

WITNESSETH, THAT:

In consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

SECTION 1. DEFINITIONS AND EXHIBITS.

1.1 Definitions. For purposes of this Agreement, each of the following terms, when used herein with an initial capital letter, shall have the meaning ascribed to it as follows:

Agreement. This Agreement for Purchase and Sale.

Closing. The closing and consummation of the transactions contemplated hereby.

Closing Date. The date on which the Closing occurs.

Closing Documents. This term is defined in Section 10.2 below.

Conditions. All of the conditions to either party's obligations hereunder described or referred to in Section 11 hereof.

Disclosure. A written disclosure from Seller to Purchaser of any material changes in any of the representations or of any breaches of any of the warranties or agreements made by Seller in Section 8 hereof.

Earnest Money. The amounts deposited in escrow by Purchaser with Escrow Agent as earnest money pursuant to the terms of Section 3.1 hereof.

Effective Date. The date of actual receipt in the case of a notice which is hand delivered or sent by overnight courier service or the date of receipt or rejection as evidenced by the return receipt if sent by registered or certified mail.

Engineering Reports. Soil reports, geotechnical reports, wetland reports and evaluations, environmental reports and other results of tests and reports issued by engineers with respect to the Land.

Escrow Agent. JWB Realty Services, LLC acting pursuant to the terms and conditions of Section 3.4 hereof.

Execution Date. The date that the last party executes this Agreement as shown next to the signatures for Seller and Purchaser below.

Hazardous Material. Any substance which is controlled, regulated or prohibited under any Hazardous Material Law.

Hazardous Material Law. Any local, state and federal law relating to the environment and environmental conditions, including, without limitation, the Resource Conservation and Recovery Act of 1976 ("RCRA"), 42 U.S.C. §6901 et seq., the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), 42 U.S.C. §§9601-9637, as amended by the Superfund Amendments and Reauthorization Act of 1986 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.A. §6901, et seq., the Federal Water Pollution Control Act, 33 U.S.C. §§1251 et ., the Clean air Act, 42 U.S.C. §§741 et seq., the Clean Water Act, 33 U.S.C. §7401 et seq., the Toxic Substances Control Act, 15 U.S.C. §§2601-2629, and the Safe Drinking Water Act, 42 U.S.C. §300f-300j.

Insurable. Such title to the Property as is insurable by the Title Insurer at its standard rates on a standard ALTA 1987 Form B owner's title insurance policy subject to standard preprinted exceptions. Such title insurance policy may contain an enumeration of the matters that are shown the survey of the Property that the Purchaser intends to obtain, provided that none of such matters otherwise causes the title to the Property to be unmarketable.

Land. All that tract or parcel of land depicted on the drawing, dated, _____, _____, attached hereto as Exhibit "A," and being Seller's Decatur line of railroad between the Buford Highway Connector and DeKalb Avenue in Atlanta, Georgia, being approximately 4.25 miles long and containing 64.46 acres, more or less.

Owner's Affidavit. An affidavit signed by an individual with personal knowledge of the Property substantially in the form of Exhibit "B" attached hereto and made a part hereof.

Property. The Land, together with the plants, trees and shrubbery located thereon, together with all rights, privileges, members, licenses, and easements appurtenant to the Land now or hereafter existing.

Purchase Price. The purchase price for the Property described in Section 4.

Title Insurer. Chicago Title Insurance Corporation or other nationally recognized title insurance company.

1.2 Exhibits. Attached hereto and forming an integral part of this Agreement are Exhibits "A" and "B", all of which are incorporated into this Agreement as fully as if the contents thereof were set out in full herein at each point of reference thereto.

SECTION 2. PURCHASE AND SALE AGREEMENT.

Subject to and in accordance with the terms and provisions hereof, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase, the Property.

SECTION 3. PURCHASER'S PAYMENTS.

3.1 Earnest Money. Within three (3) days of the Execution Date, Purchaser shall deposit with Escrow Agent the sum of [REDACTED] which shall be deemed earnest money. In the event Purchaser does not terminate this Agreement pursuant to Section 6.3 herein, Purchaser shall deposit an additional [REDACTED] with Escrow Agent within ninety-three (93) days of the Execution Date which shall be deemed Earnest Money.

3.2 Nature of Earnest Money. All deposits made pursuant to Section 3.1 hereof shall constitute the Earnest Money hereunder and shall be deposited with Escrow Agent and shall be held, invested, and disbursed pursuant to the respective terms and provisions hereof. Whenever the Earnest Money is by the terms hereof to be disbursed by Escrow Agent, Seller and Purchaser agree promptly to execute and deliver such notice or notices as shall be necessary or, in the opinion of Escrow Agent, appropriate, to authorize Escrow Agent to make such disbursement.

3.3 Interest. All interest which shall accrue on the Earnest Money from the Execution Date hereof through the date on which the Earnest Money is disbursed by Escrow Agent shall become part of and included in the Earnest Money. Such interest shall be disbursed by Escrow Agent to the party entitled to such Earnest Money as and when the Earnest Money is disbursed hereunder. The Escrow Agent shall invest the Earnest Money in a money market account insured by the Federal Deposit Insurance Corporation maintained at a banking institution in the metropolitan Atlanta, Georgia area.

3.4 Earnest Money Disbursements.

3.4.1 The Earnest Money shall be disbursed by the Escrow Agent on the following terms:

(a) If the Closing of the Property takes place under this Agreement, the Escrow Agent shall deliver and pay the balance of the Earnest Money to Seller on the Closing Date of the Property.

(b) If this Agreement is terminated in accordance with the terms hereof, then the Escrow Agent shall deliver the Earnest Money to, or upon the instructions of, the party entitled thereto within the time periods set forth herein.

(c) If the Closing does not take place under this Agreement by reason of the failure of either party to comply with its obligations hereunder, the Escrow Agent shall deliver the Earnest Money to the party entitled thereto in accordance with the provisions of this Agreement; except that if this Agreement is terminated by Purchaser pursuant to the provisions of Section 6.3 hereof, then Escrow Agent

shall remit to Seller the sum of [REDACTED] as Seller's consideration for entering into this Agreement and remit to Purchaser the remainder of the Earnest Money.

3.4.2 The Escrow Agent is acting as a stakeholder only with respect the Earnest Money. If there is any dispute as to whether the Escrow Agent is obligated to deliver the Earnest Money or as to whom the Earnest Money is to be delivered, the Escrow Agent may refuse to make any delivery, and may continue to hold the Earnest Money until receipt by the Escrow Agent of an authorization in writing, signed by Seller and the Purchaser, directing the delivery of the Earnest Money, or, in the absence of authorization, the Escrow Agent may hold the Earnest Money until a final determination of the rights of the parties in an appropriate judicial proceeding. If such written authorization is not given, or a proceeding for such determination is not begun, within thirty (30) days of the last day for the date of the Closing hereunder, the Escrow Agent may bring an appropriate action or proceeding for leave to deposit the Earnest Money in a court of competent jurisdiction pending such determination. The Escrow Agent shall be reimbursed for all costs and expenses of such action or proceeding, including, without limitation, reasonable attorneys' fees and disbursements, by the party determined not to be entitled to the Earnest Money. Upon delivery of the Earnest money in the manner herein provided, the Escrow Agent shall have no further liability or obligation hereunder. Seller and Purchaser recognize that Escrow Agent's duties hereunder are only as specifically provided herein and are purely ministerial in nature; and the Seller and Purchaser therefore agree that Escrow Agent shall, so long as it acts in good faith, have no liability to either Seller or Purchaser in connection with its duties as escrow agent except for its willful misconduct or gross negligence. Seller and Purchaser hereby further indemnify the Escrow Agent against, and agree to hold, save, and defend Escrow Agent harmless from, and against any costs, liabilities, and expenses incurred by Escrow Agent in discharging its duties hereunder except for those arising out of its gross negligence or willful misconduct.

SECTION 4. PURCHASE PRICE.

4.1 Purchase Price.

4.1.1 The purchase price for the Property shall be [REDACTED]

4.1.2 Purchaser shall pay such Purchase Price to Seller at Closing less credits for amounts received by Seller as payment of Earnest Money as set forth in Section 3.1 and Section 3.4.1(a) hereof, respectively, (including any interest earned upon the Earnest Money) and subject to prorations and adjustments expressly contemplated in this Agreement by Federal Funds, wire transfer or Federal Revenue Fund check.

4.2 Prorations. The following items shall be prorated between Seller and Purchaser as of midnight of the day immediately preceding the Closing Date:

- 4.2.1** City, state, and county ad valorem taxes for the calendar year of Closing based on the ad valorem tax bill for the Property if then available, for such year, or if not, then on the basis of the ad valorem tax bill for the immediately preceding year. (Should such proration prove to be inaccurate on receipt of the ad valorem tax bill for the year of Closing, either Seller or Purchaser may demand by written notice, the Effective Date of which is any time within one (1) year after Closing, a payment from the other correcting such malapportionment);
- 4.2.2** Sanitary sewer, water and utility charges and assessments, if any, provided, however, either party may elect, prior to Closing, to require that the meters for all utility charges, if any, be read and new accounts therefor established as of midnight of the day prior to Closing whereupon the Seller shall be responsible for and shall pay for all such charges first accruing or relating to the period prior to the date of Closing and shall indemnify Purchaser and hold Purchaser harmless from and against any and all losses, costs, expenses, charges and liabilities (including, without limitation, court costs and attorneys' and accountants' fees) arising out of or connected with failure of the Seller so to pay such utility charges.
- 4.2.3** Rents and other lease payments pursuant to any current leases or current occupancy or possessory agreements relative to the Property.
- 4.2.4** All such other taxes, utilities, charges and assessments customarily prorated in a commercial real estate transactions in the Atlanta, Georgia geographic area.

SECTION 5. TITLE TO THE PROPERTY.

5.1 Form of Conveyance. At Closing, Seller shall convey the Property to Purchaser by Special Warranty Deed as to property owned by Seller in fee simple and by Quitclaim Deed as to all other property interests owned by Seller subject to the following:

- (a) General real estate taxes for the year of closing and subsequent years not yet due and payable;
- (b) Applicable zoning laws and regulations; and
- (c) All easements, conditions, reservations, leases, licenses and restrictions as may appear of record or be apparent by an inspection or survey of the Property and affect the Property as of the Execution Date.

5.2 Title Examination. The Purchaser shall have ninety (90) days after the Execution Date to examine title to the Property and to furnish Seller with a written statement of objections affecting the marketability and insurability of said title. Seller shall have thirty (30) days after receipt of such objections to satisfy them. If Seller does not satisfy such objections within the

prescribed time, then, at Purchaser's option evidenced by written notice to Seller, Purchaser may either (i) terminate this Agreement or (ii) waive any or all objections not cured by Seller and proceed to close hereunder without diminution in the Purchase Price. In the event this Agreement is terminated, Purchaser shall be entitled to a refund of the Earnest Money and neither party shall be liable to the other for damages on account of the termination. Upon Purchaser's failure to terminate this Agreement under this Section 5.2, it shall be deemed that Purchaser has accepted Seller's title to the Property as Insurable as of that date.

5.3 Liens and Mortgages. Any money liens, mortgages or trusts encumbering the Property shall not be considered a title defect as provided for in Section 5.2; however, Seller expressly covenants that before Closing, it will secure whatever releases are required to free the Property from all such money liens, mortgages or trusts.

5.4 Title Policy. Purchaser may, at its expense, elect to obtain a standard A.L.T.A. owner's policy of title insurance pursuant to which title to the Property shall be insured.

SECTION 6. PURCHASER'S INSPECTION, REZONING OF THE PROPERTY AND TERMINATION.

6.1 Inspection. Purchaser shall have the privilege at any time during the existence of this Agreement of going upon the Land with Purchaser's agents, representatives or designees to inspect, examine, survey and make test borings, soil bearing tests and other engineering, environmental, or landscaping tests or surveys which it may deem necessary on the Land; provided, however, that no grading shall be done and no trees or bushes shall be cut except for bushes necessary to clear the view for survey purposes. The Seller shall in no way be liable or responsible for any activities of the Purchaser upon the Land. Should anyone attempt to file a lien against the Land by reason of the Purchaser's activities, the Purchaser shall have the same canceled and discharged of record within ten (10) days after actual notice thereof. Purchaser hereby indemnifies and agrees to hold Seller and its corporate affiliates, and its and their officers, employees, and directors, harmless from and against any and all liens which may arise as a result of Purchaser's activities on the Land and against any and all claims for death or injury to persons or properties arising out of or as a result of Purchaser's going upon the Land pursuant to the provisions of this Section 6.1 or otherwise. Purchaser shall promptly restore the Land to its condition on the date hereof to the extent practicable after all such tests or surveys. This indemnity by Purchaser shall survive closing or the termination of this Agreement.

6.2 Rezoning. Purchaser may file and diligently pursue an application for the rezoning of the Property during the pending of this Agreement. The filing of the rezoning application and all costs of rezoning shall be at Purchaser's expense. Seller agrees to cooperate and assist Purchaser in its attempt to rezone the Property, including, without limitation, executing whatever documents are required or necessary to effect the rezoning.

6.3 Termination. Purchaser may terminate this Agreement at any time within ninety (90) days of the Execution Date, and if Purchaser elects to terminate this Agreement, Escrow Agent shall refund to Purchaser the Earnest Money, less the sum of One Hundred Dollars (\$100.00) which shall be paid to Seller as Seller's consideration for entering into this Agreement and

neither party hereto shall have any further rights or obligations hereunder except for those that by the express terms hereof survive any termination of this Agreement. Upon termination of this Agreement by Purchaser, Purchaser agrees to deliver to Seller any Engineering Reports and Feasibility Studies obtained by Purchaser.

SECTION 7. SURVEY.

7.1 Survey. Within ninety (90) days of the Execution Date, Purchaser may cause, at its expense, a survey to be conducted of the Land by a land surveyor duly registered under the laws of the State of Georgia. Such survey shall include all areas designated as flood plain or wetlands located within the Property. Purchaser shall prepare an accurate legal description of the Land from such survey and such legal description shall be used in the Quitclaim Deed pursuant to which title to the Property shall be conveyed at Closing. Provided, however, said survey and legal description are subject to the approval of Seller, which approval shall not be unreasonably withheld. Upon agreement of the parties hereto, Purchaser may elect to acquire the Property based on legal descriptions based on Seller's valuation maps and property records.

7.2 Survey Title Exceptions. If the survey prepared on behalf of Purchaser reveals any matters which cause the title to the Property not to be marketable or Insurable, then Purchaser shall have those rights and remedies with respect thereto as are set forth in Section 5.2 above.

7.3 Subdivision. In the event the conveyance contemplated hereunder shall constitute a subdivision, and if as a prerequisite to the recording of such conveyance it shall become necessary to comply with applicable subdivision ordinances and regulations, Purchaser agrees that it will, with reasonable diligence, arrange and pay for the filing of any necessary plat with the appropriate authorities. Purchaser will assume the entire cost of whatever streets, sewers, and utilities are required in connection with such subdivision, and will do all other acts and file such other papers as may be necessary to obtain any and all required approvals thereof. Seller agrees to execute such documents and plats as are reasonably necessary to accomplish such subdivision. All costs, expenses and attorney's fees incurred in complying with any such subdivision ordinances and regulations, including, without limitation, dedication and installation of streets, sewers, and utilities, shall be borne solely by Purchaser and Purchaser agrees that Purchaser will indemnify and save Seller harmless from any and all claims, demands, suits, costs or expenses arising or in any way growing out of any failure by Purchaser to fully comply with such subdivision ordinances and regulations.

SECTION 8. REPRESENTATIONS.

Seller hereby represents and agrees with Purchaser as follows with respect to the Property:

8.1 No Litigation. Seller has no actual knowledge of any pending or threatened litigation or proceeding by any organization, person, individual or governmental agency against Seller with respect to the Property or against the Property, nor does Seller know of any basis for any such action; and Seller has no actual knowledge, nor has Seller received any notice, of any violations of law, municipal or county ordinances, or other legal requirements with respect to the Property

(or any part thereof) or with respect to the use, occupancy, or construction thereof, nor does Seller know of any basis for such violations.

8.2 Assessments. To Seller's actual knowledge, no assessments have been made against the Property that are unpaid (except ad valorem taxes for the current year), whether or not they have become liens.

8.3 Boundary Lines of Land. To Seller's actual knowledge, there is no pending litigation concerning the location of the lines and comers of the Land.

8.4 No Condemnation. To Seller's actual knowledge, there is no pending (or to Seller's knowledge, threatened) condemnation, expropriation, eminent domain, change in grade of public street or similar proceeding affecting all or any portion of the Property. Seller has not received any written or oral notice of any of the same.

8.5 No Violations. Seller has received no notice of any alleged violation of, and, to the Seller's actual knowledge, there is no violation by Seller or the Property of, any federal, state or local law, rule or regulation affecting the Property.

8.6 Other Agreements. Seller has no actual knowledge that the execution and delivery of this Agreement and the documents described herein, and the consummation of the transactions contemplated hereby, will violate any order, judgment, writ or other agreement by which Seller is bound, or the partnership agreement, articles of incorporation or other organizational documents of Seller or any partner of Seller; subject to the statement in Section 8.7, the parties executing this Agreement and the documents described herein on behalf of Seller have, or at the time of execution of such documents, shall have, the authority to bind Seller in accordance with the terms hereof and in accordance with such documents.

8.7 Authorization. Seller has taken all necessary corporate action to authorize the execution of this Agreement, and those persons executing this Agreement on behalf of Seller are authorized to do so; provided, however, that no officer, director, shareholder, beneficial owner, agent or employee of Seller shall be personally liable for any obligation hereunder.

8.8 Disclaimer. Other than as expressly set forth in this Agreement, Seller has not and does not hereby make any express or implied representation or warranty or give any indemnification of any kind to Purchaser concerning the Property, its condition or suitability or its compliance with any statute, ordinance or regulation, including, but not limited to, those relating to the environment. Purchaser acknowledges that neither Seller nor any of its agents or representatives have made, and Seller is not liable for, or bound in any manner by, any express or implied warranties, guarantees, promises, statements, inducements, representations or information pertaining to the Property or any part thereof, the physical condition, size, zoning, income potential, expenses or operation thereof, including, without limitation, any existing or prospective leasing or occupancy of all or any part thereof, unless expressly set forth in this Agreement. Purchaser shall perform at its own expense and rely solely upon its own independent investigation concerning the physical condition of the Property (including, but not limited to, an environmental assessment) and compliance of the Property with any applicable law and

regulations. Purchaser agrees to purchase the Property “as is” and acknowledges that Seller has not made any express or implied representation or warranty, except for any limited warranty of title as may be contained in any Special Warranty Deed, other than as expressly set forth in this Agreement, with respect to the condition or suitability of the Property, including, but not limited to, the condition of the soil, the presence of hazardous materials, substances, wastes or other environmentally regulated substances, or other contaminants in the soil or improvements, whether known or unknown.

SECTION 9. ADDITIONAL COVENANTS.

Seller does hereby covenant and agree with respect to the Property as follows:

9.1 Governmental Compliance. From and after the Execution Date to the date and time of Closing, Seller shall, at its expense, comply with all requirements of all laws, orders, ordinances, rules, and regulations of any governmental authority, or agency or instrumentality thereof, having jurisdiction over the Property or the use or occupancy thereof, and with any direction pursuant to law, or any public officer or officers that shall impose any duty upon Seller with respect to the Property or the use, occupancy, or control thereof, the conduct of any business therein, or the construction thereof or of any alterations thereto.

9.2 No New Encumbrances. From and after the Execution Date to the date and time of Closing, Seller shall not, without the prior written consent of Purchaser which may be unreasonably withheld, convey any portion of the Property or any rights therein, nor enter into any conveyance, security documents easement, or other agreement or amendment to agreement granting to any person or entity any rights with respect thereto or any part thereof, or any interest whatsoever therein, or any option thereto, unless such conveyance, right or other interest is subordinate to the rights of Purchaser under this Agreement, and any such conveyance or other agreement entered into in violation of this Section 9.2 shall be null and void and of no force or effect. Seller further agrees that from and after the Execution Date, Seller shall not fail to make any payments to any person or entity who, as a result of such failure would have the right to claim any lien rights with respect to any of the Property or any interest of Seller therein. Seller shall have the right to contest any such payment so long as Seller bonds off any liens filed with respect thereto or provides Purchaser with reasonably adequate security with respect thereto.

9.3 Confidentiality. Seller and Purchaser agree that the terms and conditions of this Agreement and all other matters related thereto are confidential and that neither party shall, without the prior written consent of the other, disclose the terms and conditions of the purchase and sale to any parties except (a) parties owning an interest in the Property and whose interest will be affected by the transfer of the Property to Purchaser, (b) the other parties' lawyers, accountants, financial institution representatives and other professionals engaged by that party to assist in the transfer of the Property, and (c) disclosures as required by applicable law. In the event of any such communication permitted by the preceding sentence, each party agrees to obligate the party(ies) to such communication to be bound by the same confidentiality requirements set forth in this Section 9.3. Notwithstanding anything in this Agreement to the contrary, this Section 9.3 shall be binding on Seller and Purchaser and each party shall have the right to enforce the provisions hereof by an action in law or in equity.

SECTION 10. CLOSING.

10.1 Time and Place. The Closing shall be held at a mutually agreeable time and location within the metropolitan Atlanta, Georgia area on or before December 30, 2004. Except as hereinafter set forth, neither party shall have the right to postpone the Closing. The date and time of Closing may only be postponed pursuant to an agreement by Seller and Purchaser in writing, but not otherwise.

10.2 Closing Documents. For and in consideration of, and as a condition precedent to Purchaser's delivery to Seller of the Purchase Price, Seller shall deliver at Seller's expense, on the Closing Date set forth in Section 10.1 herein (all of which shall be duly executed and acknowledged where required and shall survive the Closing) the following:

10.2.1 A Special Warranty Deed and a Quitclaim Deed conveying the Property to Purchaser as provided in Section 5.1 above;

10.2.2 An Owner's Affidavit in the form attached hereto as Exhibit B;

10.2.3 A Closing Statement which shows the Purchase Price, the various credits to each of Seller's and Purchaser's accounts contemplated hereby, the disbursements made from the proceeds of each of Seller and Purchaser as are contemplated by this Agreement, and such other agreements as Seller and Purchaser may approve;

10.2.4 An affidavit with respect to Seller's non-foreign status sufficient to comply with the requirements of Section 1445 of the Internal Revenue Code, and all regulations applicable thereto;

10.2.5 A certificate of incumbency evidencing the authority of the individual officer executing the closing documents on behalf of Seller.

10.2.6 An agreement assigning all agreements affecting the Property to Purchaser except those agreements relating to rail operations on the Property.

10.2.7 An affidavit that the Seller is not a "non-resident" within the meaning of O.C.G.A. § 48-7-128 (or if Seller is a "non-resident" within the meaning of such code section, that Seller will do all things necessary to comply at Closing with the provisions of O.C.G.A. § 48-7-128).

10.3 Delivery of Purchase Price. Subject to the other terms hereof, Purchaser shall deliver the Purchase Price at the Closing in accordance with the terms of Section 4 above.

10.4 Costs. At Closing, Seller and Purchaser shall pay their own respective costs incurred with respect to the consummation of the transactions contemplated hereby. Notwithstanding the foregoing, it is expressly agreed that the Seller shall pay any and all transfer taxes, or similar charges incident to the conveyance of title to the Property to Purchaser. Purchaser shall pay the

cost of recording the Limited Warranty Deed, the costs of examination of title to the Property, the premiums on any title insurance policy it purchases, and all costs incurred by Purchaser with respect to its examination of the Property including the fees and expenses of architects and engineers employed by the Purchaser. Each party shall pay their respective attorney's fees.

SECTION 11. CONDITIONS.

11.1 Purchaser's Conditions. All of the following shall be conditions to Purchaser's performance hereunder and must be satisfied, or waived by Purchaser, at or prior to the Closing:

- 11.1.1** Any conditions regarding title to the Property set forth in Section 5 above shall have been satisfied;
- 11.1.2** Subject to any Disclosures which are acceptable pursuant to the terms hereof or to which Purchaser has not objected, the representation and warranties of Seller set forth in Section 8 above shall be true, accurate and complete, and shall not fail to state any material facts which are necessary to make them true and not materially misleading as of the Closing Date;
- 11.1.3** Seller shall have executed and delivered the documents and instruments contemplated by Section 10.2 above;
- 11.1.4** Purchaser shall not have exercised any right to terminate this Agreement pursuant to the express terms hereof;
- 11.1.5** Seller shall have performed and complied fully with all other agreements and requirements that are required by this Agreement to be performed or complied with by Seller.

11.2 Default. In the event of default by Purchaser to purchase the Property under the terms of this Agreement, Seller's sole remedy shall be to retain the Earnest Money as liquidated damages, in which event this Agreement shall become null and void, all parties hereto shall thereupon be released of all further liability hereunder, except for any liability or indemnity pursuant to any Section hereof, that by its terms survives any termination of this Agreement. It is hereby agreed that, without resale, Seller's damages will be difficult to determine and that the Earnest Money constitutes a reasonable liquidation thereof and is intended not as a penalty, but as full liquidated damages. In the event of a default by Purchaser of the other terms of this Agreement, including those obligations that will survive Closing, Seller shall retain all remedies available in law or equity. In the event of a default by Seller under the terms of this Agreement, Purchaser shall have the right to (i) terminate this Agreement by notice to Seller, in which event Purchaser shall be entitled to a refund of the Earnest Money from the Escrow Agent, or (ii) to enforce this Agreement by action of specific performance of Seller's obligations under this Agreement or otherwise.

SECTION 12. CONDEMNATION.

12.1 Risk of Loss. Prior to Closing, Seller shall bear all risk of loss or damage to the Property by fire, other casualty or condemnation prior to the Closing.

12.2 If, at any time prior to the Closing, any action or proceeding is filed under which the Property, or a substantial portion thereof, may be taken pursuant to any law, ordinance or regulation or by condemnation or the right of eminent domain, then, at the option of Purchaser, (a) this Agreement shall be terminate and the earnest money, without interest, shall be returned to Purchaser or (b) this Agreement shall remain in full force and effect and Seller, at the time of closing hereunder, shall transfer and assign to Purchaser all of Seller's right, title and interest in any proceeds received or which may be received by the taking, or a sale in lieu thereof, said option to be exercisable by Purchaser by delivering to the other written notice of such exercise on or before the thirtieth day following the day on which the Purchaser receives notice that such suit has been filed.

12.3 Notice of Condemnation. If at any time prior to the Closing all or any portion of the Property is taken by condemnation or eminent domain or any proceeding in condemnation or eminent domain or Seller becomes aware of the threat of such taking, Seller shall promptly give written notice thereof to Purchaser.

SECTION 13. ASSIGNMENT.

Purchaser shall have the right to assign its rights and delegate its duties under this Agreement to any entity in which Purchaser is a general partner, member or shareholder. Simultaneously therewith, Purchaser shall provide to Seller a notice of such assignment and a copy of the instrument whereby such assignee assumes the obligations of Purchaser hereunder. Upon such assignment and assumption, Purchaser shall be relieved of all duties and obligations hereunder. Seller expressly reserves the right to assign or delegate all or any part of Seller's rights and duties hereunder with respect to all or any portion of the Property to one or more third parties, including a qualified intermediary as defined by Treasury Regulation Section 1.1031(K)-l(g)(4).

SECTION 14. BROKERAGE COMMISSION.

[REDACTED]

SECTION 15. NOTICES.

Wherever any notice or other communication is required or permitted hereunder, such notice or other communication shall be in writing and shall be delivered by telecopier or facsimile transmission, overnight courier or by hand delivery or sent by U.S. registered or certified mail, return receipt requested, postage prepaid, to the addresses set out below or at such other addresses as are specified by written notice delivered in accordance herewith (any notice given by telecopier or facsimile transmission shall be followed by overnight courier, hand-delivery or U.S. Registered or Certified Mail):

SELLER: C. V. Baker
Vice President - Real Estate
Norfolk Southern Corporation
1200 Peachtree Street
Atlanta, Georgia 30309-3592
Facsimile: (404) 962-5874

With copy to: Jerry L. Causey
General Attorney - Real Estate
1200 Peachtree Street
Atlanta, Georgia 30309-3592
Facsimile: (404) 962-5874

PURCHASER: Wayne H. Mason
Madison Ventures, Ltd.
1505 Lakes Parkway, Suite 130
Lawrenceville, Georgia 30043
Facsimile: (770) 979-3748

Thomas J. Andersen, Esq.
Andersen, Tate, Mahaffey & McGarity
1505 Lakes Parkway, Suite 100
Lawrenceville, Georgia 30043
Facsimile: (770) 822-9680

SECTION 16. SELLER'S RESERVATIONS.

16.1 Fiber Optics Easement. At Closing, Seller shall retain a ten (10) foot wide easement, being five (5) feet wide on each side of all existing parallel fiber optic occupations on the Property.

16.2 Railroad Easement. At closing, Seller shall retain the railroad tracks located on the Property and a thirty (30) foot wide easement, being fifteen (15) feet wide on each side of the

centerline of the railroad tracks located on the Property for all railroad related purposes. Following closing and at the direction and sole option of Purchaser, Seller shall, at no cost to Purchaser, either (a) transfer all rights to provide passenger rail service to Purchaser or Purchaser's designee or (b) file and diligently pursue all appropriate petitions and other documents for approval or exemption to abandon or discontinue service over the railroad line on the Property with the Surface Transportation Board and any other agency having jurisdiction; provided, however, no railroad tracks shall be removed from the Property until authorized by the appropriate governmental agency.

SECTION 17. MISCELLANEOUS.

17.1 Rules of Construction. This Agreement shall be construed and interpreted under the laws of the State of Georgia. The titles of sections and subsections herein have been inserted as a matter of convenience of reference only and shall not control or affect the meaning or construction of any of the terms or provisions herein. All references herein to the singular shall include the plural, and vice versa.

17.2 Remedies Cumulative. Except as otherwise expressly provided herein, all rights, powers, and privileges conferred hereunder upon the parties hereto shall be cumulative and in addition to all other rights, powers, and remedies hereunder and those available at law or in equity. All such rights, powers, and remedies may be exercised separately or at once, and no exercise of any right, power, or remedy shall be construed to be an election of remedies or shall preclude the future exercise of any or all other rights, powers, and remedies granted hereunder or available at law or in equity, except as expressly provided herein. In the event any claim is asserted by or against any of the parties hereto with respect to this Agreement or the subject matter hereof, the party or parties prevailing in any litigation resulting from such claim shall be entitled to receive reasonable attorneys' fees incurred by such prevailing party or parties in such litigation from the party or parties who fail so to prevail.

17.3 No Waiver. Neither the failure of either party to exercise any power given such party hereunder or to insist upon strict compliance by the other party with its obligations hereunder, nor any custom or practice of the parties at variance with the terms hereof shall constitute a waiver of either party's right to demand exact compliance with the terms hereof.

17.4 Entire Agreement. This Agreement contains the entire agreement of the parties hereto with respect to the Property, and the subject matter hereof, and no representations, inducements, promises, or agreements, oral or otherwise, between the parties not embodied herein or incorporated herein by reference shall be of any force or effect.

17.5 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective personal representatives, successors and assigns.

17.6 Amendments. No amendment to this Agreement shall be binding on any of the parties hereto unless such amendment is in writing and is executed by the party against whom enforcement of such amendment is sought.

17.7 Time of Essence. Time is of the essence of this Agreement.

17.8 Possession. Possession of the Property shall be granted at Closing, subject to the Permitted Title Exceptions.

17.9 Survival. This Agreement shall survive Closing.

17.10 Governing Law. This Agreement shall be governed by the laws of the State of Georgia.

17.11 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument, except that in the event that any date or deadline set forth in this Agreement occurs on a Saturday, Sunday or legal holiday, such date or deadline shall automatically be extended to the next date which is not a Saturday, Sunday or legal holiday; provided, however, that the Closing must occur no later than December 31, 2004.

IN WITNESS WHEREOF, each of the parties hereto have duly signed and sealed this Agreement, effective as of the day and year first above written.

**NORFOLK SOUTHERN RAILWAY
COMPANY**

By



Real Estate Manager

MADISON VENTURES, LTD

By Wayne Mason


Title: _____

JLC:swm/1070847 SaleK\$2 Redline
8-25-04/Rev. 9-28-04

IM#246645v1

FULTON COUNTY, GA.

ATLANTA, GA.

NOTE: SEE SHEET V-87

ARMOUR
SEE V-87-117

Begin
ANNEY 1

BOULEVARD (PREVIOUS)



STATION MAP

THE ATLANTA & CHARLOTTE AIR LINE RY CO.
Operating by
SOUTHERN RAILWAY COMPANY
ATLANTA DIVISION

STATION 807+80.4 TO STATION 808+00
SCALE: 1"=100 FT. JANUARY 31, 1927

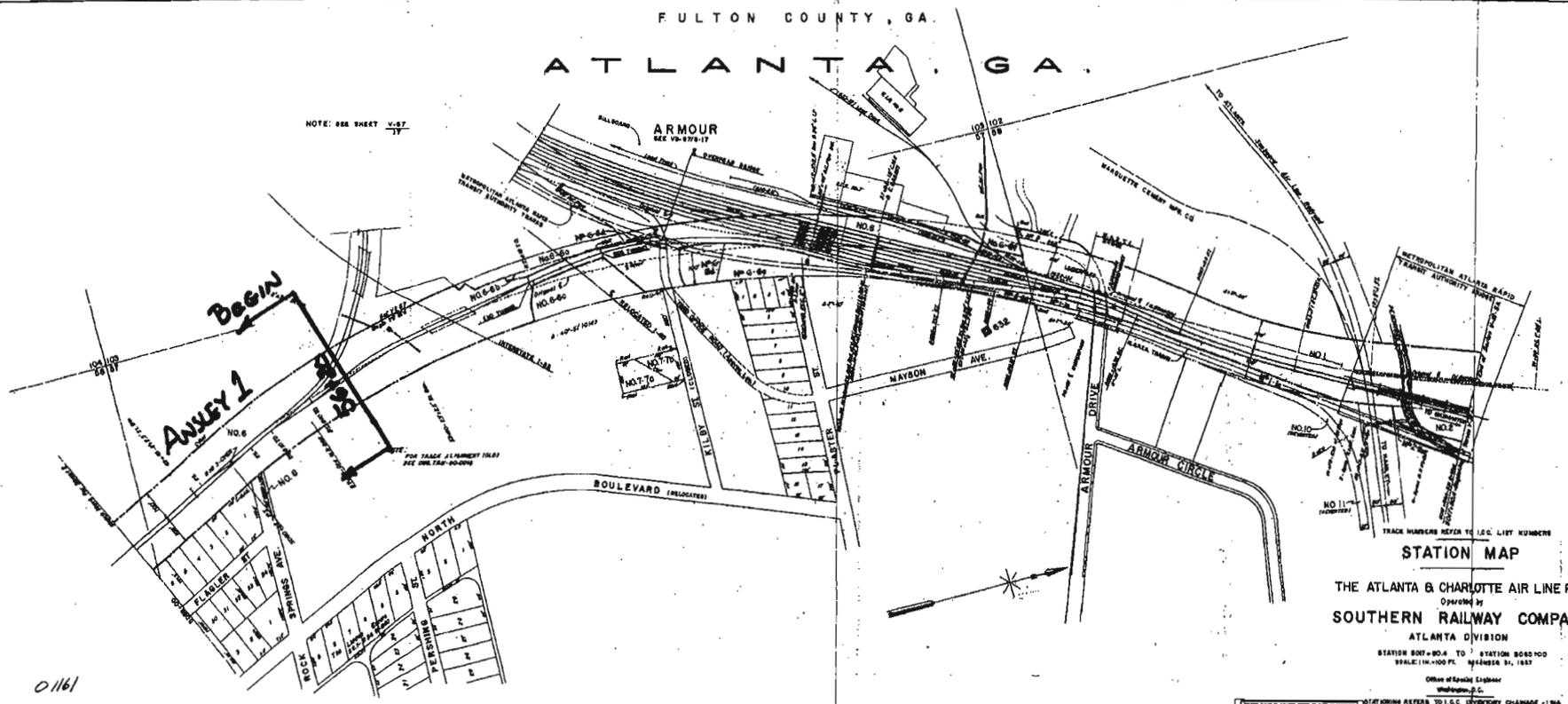
Office of Station Engineer
Atlanta, Ga.

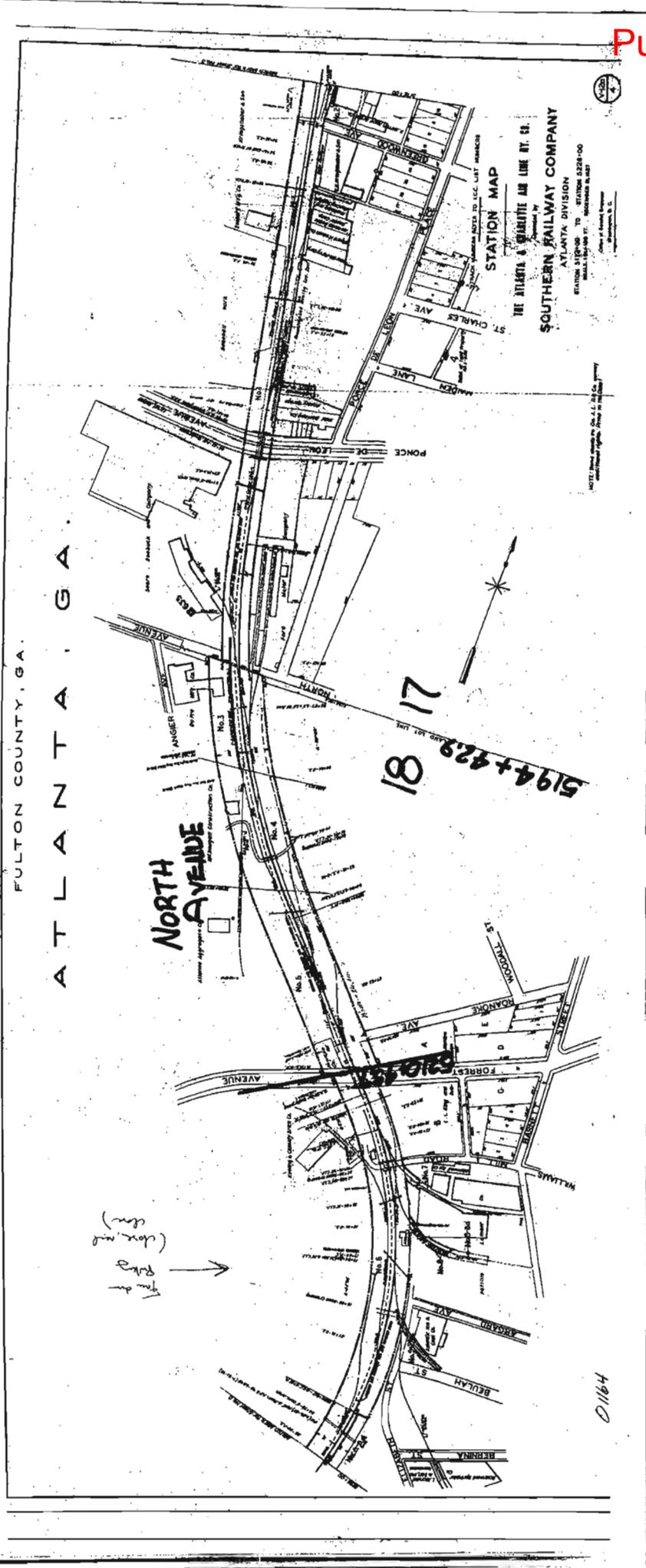
V42a

PROPERTY OF ATLANTA & CHARLOTTE AIR LINE RY CO. DRAWING NO. 1-1927

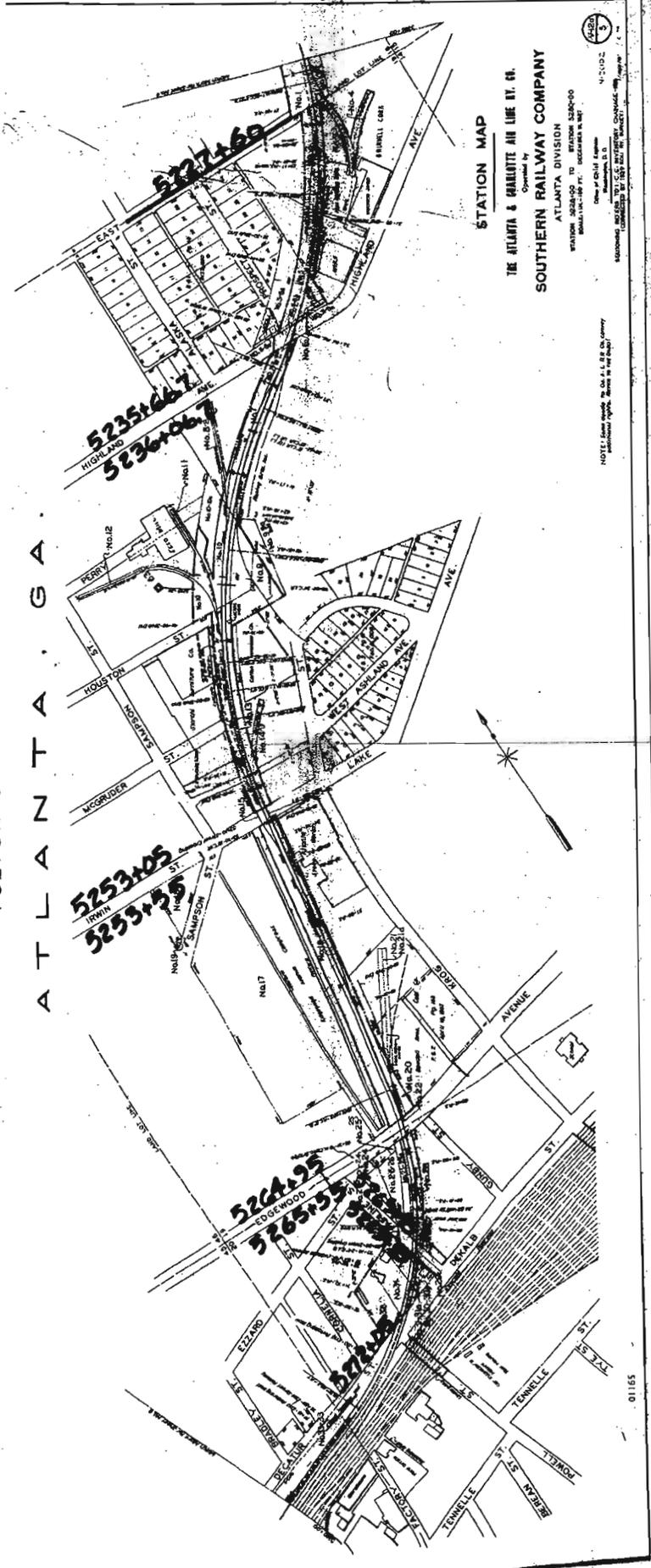
1164

01161





ATLANTA, GA.

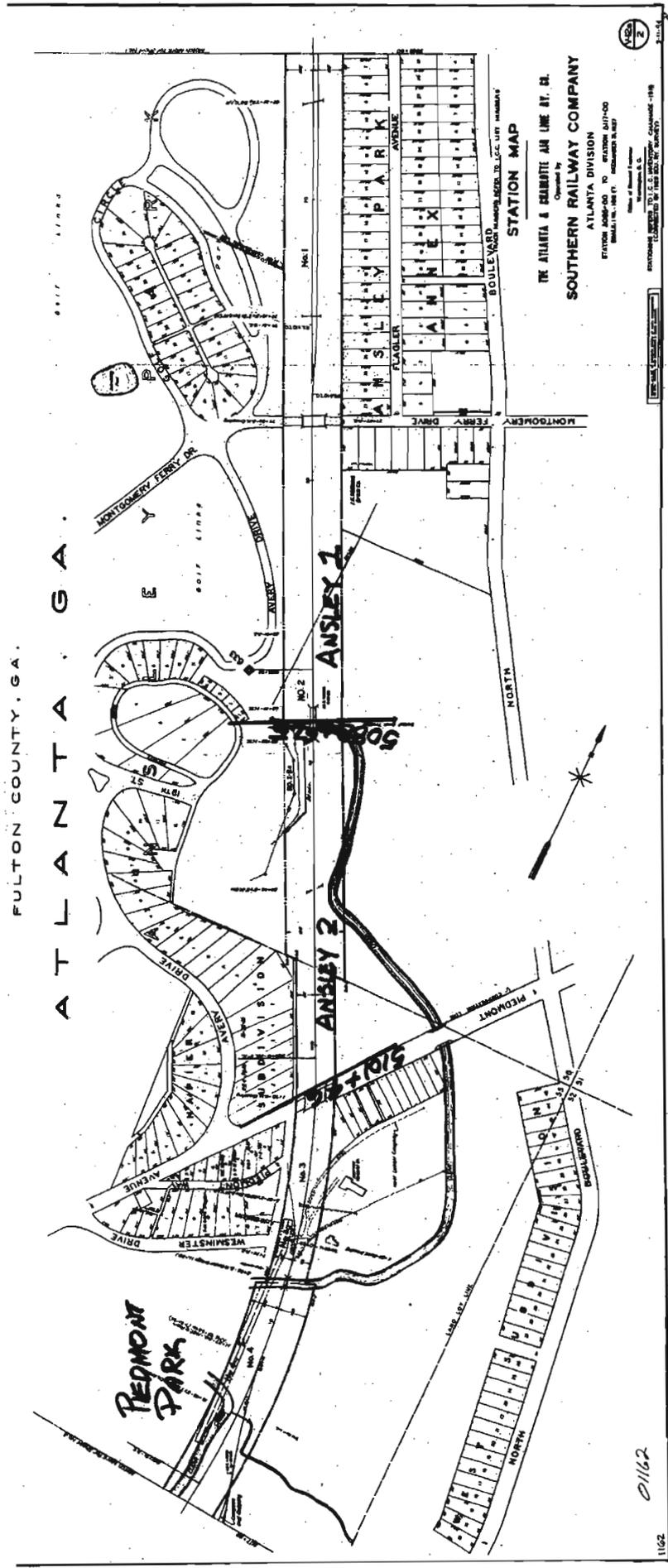


STATION MAP

THE ATLANTA & CHARLOTTE AIR LINE CO.
 Operated by
SOUTHERN RAILWAY COMPANY
 ATLANTA DIVISION

STATION 102800 TO STATION 102800
 SCALE 1/4" = 100' - 100' 0" 1/4" = 100' 0"

NOTE: Lines shown by this map are subject to change without notice. Make no mistake.



OWNER'S AFFIDAVIT

STATE OF GEORGIA

COUNTY OF FULTON

Personally came before me, the undersigned attesting officer, C. V. Baker, who after first being duly sworn, did depose and aver the following:

Affiant is the Assistant Vice President - Real Estate of Norfolk Southern Railway Company ("Owner"), the owner of property and property rights described in Exhibit "A", which is attached hereto and made a part hereof (property), which is being sold to Ansley North Beltline, LLC, Ansley South Beltline, LLC, Corridor Edgewood, LLC, Piedmont Beltline, LLC, North Avenue Beltline, LLC and Corridor Beltline, LLC ("Buyer").

Affiant avers that to his knowledge, Owner is in open, notorious, continuous, adverse and peaceable possession of said property and knows of no one claiming any adverse interest in said property, except as may be disclosed by a survey or physical inspection of the property.

Affiant further avers that to his knowledge there are no suits, judgments, bankruptcies or executions pending against Owner in any court whatever that could in any way affect the title to said property, or constitute a lien thereon, and that Owner is not surety on any bond that through default of the principal therein a lien would be created superior to any conveyance executed by Owner, nor are there any loan deeds, trust deeds, mortgages or liens of any nature whatsoever unsatisfied against said property, except as set out below and others of record.

Affiant further avers that to his knowledge there are no unpaid bills of any nature, either for services of any architect, engineer, or surveyor, or for labor or materials, for any recent improvements that may have been placed on said property, either in the construction or repair of any of the improvements thereon.

Affiant further avers that to his knowledge there are no liens for past due taxes, paving, sidewalk, curbing, sewer or any other street improvements of any kind against said property.

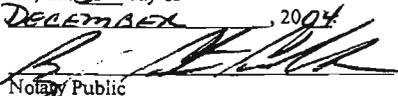
Affiant further avers that neither he nor Owner are foreign persons as defined by Internal Revenue Code Section No. 1445 (PL 98-369, Sec. 129 at 98 Stat 655) dated July 18, 1984.

Affiant further avers that JWB Realty Services, LLC is the only broker employed by Owner.

Affiant further avers that this Affidavit is made for the benefit of Buyer.

Further the Affiant sayeth not.

Sworn to and subscribed before me, this 30th day of

DECEMBER, 2004


Notary Public

NORFOLK SOUTHERN RAILWAY COMPANY

By



Assistant Vice President - Real Estate

NOTARY PUBLIC, FAYETTE COUNTY, GEORGIA
My commission expires ~~MY COMMISSION EXPIRES JULY 18, 2006~~

EXHIBIT A

Parcel 1
Norfolk Southern Railway Company to
Ansley 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 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 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 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 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 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 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 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 565, 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 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 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 18th 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 18th 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.

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 Map 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 Cromer 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 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 18th 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 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 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.

EXHIBIT A-2

**Amendment to Purchase and Sale Agreement between Norfolk Southern Railway
Company and Madison Ventures, Ltd.,
dated December 21, 2004**

Document filed under seal – Highly Confidential

AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE

THIS AMENDMENT IS MADE AND ENTERED THIS 21 day of December, 2004, between NORFOLK SOUTHERN RAILWAY COMPANY ("Seller") and MADISON VENTURES, LTD. ("Purchaser").

RECITALS

WHEREAS, Seller and Purchaser are parties to that certain Agreement for Purchase and Sale dated as of October 5, 2004, which by this reference is incorporated herein and is hereinafter referred to as the "Agreement"; and

WHEREAS, the parties desire to amend the Agreement.

NOW, THEREFORE, in consideration of the agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree that effective December 8, 2004, the Agreement is hereby amended as follows:

1. Section 4.1.1 of the Agreement is hereby deleted and is replaced with the following:

4.1.1 The purchase price for the Property shall be [REDACTED]

2. Section 5.2 of the Agreement is hereby deleted and is replaced with the following:

5.2 Title Examination. The Purchaser shall have until December 23, 2004, to examine title to the Property and to furnish Seller with a written statement of objections affecting the marketability and insurability of said title. Seller shall have five (5) days after receipt of such objections to satisfy them. If Seller does not satisfy such objections within the prescribed time, then, at Purchaser's option evidenced by written notice to Seller, Purchaser may either (i) terminate this Agreement or (ii) waive any or all objections not cured by Seller and proceed to close hereunder without diminution in the Purchase Price. In the event this Agreement is terminated, Purchaser shall be entitled to a refund of the Earnest Money and neither party shall be liable to the other for damages on account of the termination. Upon Purchaser's failure to terminate this Agreement under this Section 5.2, it shall be deemed that Purchaser has accepted Seller's title to the Property as Insurable as of that date.

3. Section 6.3 of the Agreement is hereby deleted and is replaced with the following:

6.3 Termination. Purchaser may terminate this Agreement at any time prior to December 23, 2004, and if Purchaser elects to terminate this Agreement, Escrow Agent shall refund to Purchaser the Earnest Money, less the sum of [REDACTED] which shall be paid to Seller as Seller's consideration for entering into this Agreement and neither party hereto shall have any further rights or obligations hereunder except for those that by the express terms hereof survive any termination of this Agreement. Upon termination of this Agreement by

Purchaser, Purchaser agrees to deliver to Seller any Engineering Reports and Feasibility Studies obtained by Purchaser.

4. The following Section 11.1.6 is hereby added to the Agreement:

11.1.6 (a) Prior to Closing, Purchaser may make application to the Environmental Protection Division of the Georgia Department of Natural Resources for inclusion of any portion of the Property into the "brownfields program" pursuant to the Georgia Hazardous Site Reuse and Redevelopment Act (O.C.G.A. 12-8-200 et seq.). If Purchaser makes application for inclusion of any portion of the Property into the Georgia brownfields program, all of Purchaser's contingencies and conditions set forth in this Agreement shall be deemed to be satisfied and Purchaser shall be required to purchase the Property pursuant to the terms of this Agreement. If Purchaser makes application for inclusion of any portion of the Property into the Georgia brownfields program and fails to purchase the Property as set forth herein, then Seller shall be entitled to retain all of the Earnest Money in accordance with Section 11.2.

(b) (i) Purchaser agrees to purchase the Property "as is" and acknowledges that Seller has not made any express or implied representation or warranty with respect to the condition or suitability of the Property, including, but not limited to, the condition of the soil, the presence of hazardous materials, substances, wastes or other environmentally regulated substances, or other contaminants in the soil or improvements -- whether known or unknown (referred to herein as "contamination of the Property") and other physical characteristics. Purchaser shall perform at its own expense and rely solely upon its own independent investigation concerning the physical condition of the Property (including, but not limited to, an environmental assessment) and compliance of the Property with any applicable law and regulations.

(ii) Following Purchaser's purchase of the Property, Purchaser expressly renounces and waives any claim or cause of action it may have against Seller under any existing or future theory of law (federal, state or local, or by common law) for any cleanup, response or remedial action costs incurred (whether voluntarily or otherwise) by Purchaser which arises directly or indirectly out of any contamination of the Property, including, but not limited to, costs incurred under Sections 107 and 113 of the Comprehensive Environmental Response, Compensation, and Liability Act.

5. Section 16 of the Agreement is hereby deleted and replaced with the following:

SECTION 16. SELLER'S RESERVATIONS.

16.1 Fiber Optics Easement. At Closing, Seller shall retain a ten (10) foot wide easement, being five (5) feet wide on each side of all existing fiber optic occupations on the Property together with all rents received by Seller for the use of such reserved easement by third parties. Seller shall cooperate with Purchaser if Purchaser determines that any portion of fiber optic cables or conduits require relocation.

16.2 Railroad Easement. (a) At Closing, Seller shall retain all railroad tracks and railroad facilities, including but not limited to, the roadbed, ballast, culverts, bridges, tunnels,

communications and signal facilities, fixtures and all other railroad appurtenances, located on the Property and a thirty (30) foot wide easement, being fifteen (15) feet wide on each side of the center line of the main line railroad tracks located on the Property and twenty-three (23) feet above the top of rail for all freight and passenger related railroad purposes. No railroad tracks or other railroad facilities shall be removed from the Property without the written approval of Seller and only if authorized by any and all appropriate governmental agencies. Wherever possible, the reserved railroad easement and/or fiber optic easement shall be shifted so that the fiber optic easement will encumber no more property than the railroad easement.

(b) Purchaser, for itself and its successors and assigns, agrees that it will not disturb any portion of the reserved railroad easement without the prior written consent of Seller. No grade crossings shall be constructed by Purchaser, or its successors, assigns, permittees, lessees or licensees without the consent of Seller and the execution of Seller's standard grade crossing agreement. No pipelines or wirelines shall be constructed under, over or upon the reserved railroad easement without the prior written consent of Seller.

(c) Purchaser acknowledges that Seller currently uses the portion of the Property north of the Clear Creek bridge located approximately 250 feet south of Milepost 633 in its freight operations. Following Closing and at the request and/or consent of Purchaser, Seller shall negotiate the joint use of the reserved railroad easement lying south of the Clear Creek bridge as described above with an entity qualified to operate rail passenger service. Seller shall not be entitled to any compensation for the transfer of said passenger service rights. Seller shall not negotiate the use of the reserved railroad easement with any party without the prior consent of Purchaser. Following Closing and at the request of Purchaser, Seller shall, at no cost to Seller, file and diligently pursue all appropriate petitions and other documents for approval or exemption to abandon or discontinue service over that portion of the railroad line lying south of the Clear Creek bridge as described above with the Surface Transportation Board and any other agency having jurisdiction. Nothing contained in this Agreement shall require Seller to abandon or permit the use by a third party of the reserved railroad easement lying north of the Clear Creek bridge as described above.

6. This Amendment may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have hereunto set their hands and affixed their seals, the day and year first above written. This Amendment may be executed via facsimile which each party shall deem to be an original.

NORFOLK SOUTHERN RAILWAY COMPANY
By



Real Estate Manager

MADISON VENTURES, LTD.
By



Wayne H. Mason, President

JLC:swm/1070847 Amend
12-08-04

EXHIBIT B

Transaction documents relating to the acquisition of the Line by Atlanta BeltLine-affiliated entities

[attached hereto]

EXHIBIT B-1

**Agreement of Purchase and Sale between Ansley North BeltLine, LLC, Ansley South BeltLine, LLC, Piedmont BeltLine, LLC, North Avenue BeltLine, LLC, Corridor BeltLine, LLC and Corridor Edgewood, LLC, and
NE Beltline, LLC,
dated April 9, 2007**

[attached hereto]

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (this "Agreement") is made as of the 9th day of April, 2007, ("Effective Date") by and among 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 known as "Seller"), and NE BELTLINE, LLC, a Delaware limited liability company ("Purchaser").

RECITAL:

Seller desires to sell to Purchaser and Purchaser desires to purchase from Seller, on the terms and conditions hereinafter set forth, the real and personal property owned by Seller, which consists of the real estate located in the County of Fulton, State of Georgia, all as more particularly described in Exhibit "A", attached hereto and made a part hereof.

AGREEMENT

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree and provide as follows:

1. Purchase and Sale.

Seller agrees to sell and convey to Purchaser and Purchaser agrees to purchase from Seller, for the Purchase Price (as hereinafter defined) and on the terms and conditions hereinafter set forth, the following property:

- (A) The real estate more particularly described in Exhibit "A" (the "Land");
- (B) All easements and rights appurtenant to and/or benefiting all or any portion of the Land (the "Easements");
- (C) All intangible assets relating to the Land, including, without limitation, any warranties or guaranties relating to the foregoing, and all certificates of occupancy, and all development rights, density allocations or other rights from any governmental authority with respect thereto; (collectively, the "Other Assets"); and

Seller's right, title and interest in and to the Land, the Easements, and the Other Assets, are collectively referred to herein as the "Property".

2. Purchase Price.

The purchase price to be paid to Seller by Purchaser for the Property is Sixty Million and 00/100 Dollars (\$60,000,000.00) compounding at 12% per annum accruing as of January 1, 2007, (the "Purchase Price"). The Purchase Price is payable as follows:

- (A) Earnest Money. Earnest money of One Million and 00/100 Dollars (\$1,000,000.00) (the "Earnest Money") in cash shall be deposited by Purchaser with Fidelity National Title Insurance Company (in its capacity as escrow agent, hereinafter "Escrow Agent", and otherwise "Title Company") within three (3) business days after the Effective Date. The Earnest Money, together with interest earned thereon, shall be held and disbursed as provided in this Agreement and shall be applied in full toward the Purchase Price at Closing (as hereinafter defined).

Except as otherwise provided herein, the Earnest Money shall be returned to Purchaser if for any reason Purchaser elects not to purchase the Property any time prior to the expiration of the Inspection Period (as hereinafter defined) and provides Seller written notice of such election on or before the end of the Inspection Period. If Purchaser elects not to purchase the Property after the expiration of the Inspection Period, the Earnest Money shall become liquidated damages and non-refundable to Purchaser, except in the case of non-performance by Seller. Purchaser shall cause its title examiner and title insurance company to rely upon the existing owners title insurance policy in favor of the Seller as part of the title examination.

- (B) The Purchase Price, as adjusted for the prorations specified in this Agreement, shall be paid by wire transfer of immediately available U.S. Federal Funds at Closing to an account designated in writing by Seller.

3. Closing.

Provided all conditions precedent to Seller's and Purchaser's respective obligations under this Agreement have been satisfied or waived in writing by the party entitled to the benefit thereof, the consummation of the transaction contemplated hereby ("Closing") shall take place at a mutually agreeable time and place in Atlanta, Georgia on or before ninety (90) calendar days after the expiration of the Inspection Period (the day of Closing is herein referred to as the "Closing Date"). Seller shall deliver possession of the Property to Purchaser at Closing, subject only to the Permitted Exceptions (as hereinafter defined).

4. Representations and Warranties.

Seller, as an inducement to Purchaser to enter into this Agreement, represents and warrants to Purchaser, and shall reaffirm to Purchaser such representations and warranties at Closing, that Seller has the full right, power and authority to enter into this Agreement and to sell and convey the Property to Purchaser as provided herein. The execution, delivery and performance of this Agreement by Seller does not and will not violate the organizational

documents of Seller or any contract, agreement, order, judgment or decree to which Seller is a party or by which it or the Property is bound;

Purchaser, as an inducement to Purchaser to enter into this Agreement, represents and warrants to Seller, and shall reaffirm to Seller such representations and warranties at Closing, that it has the full right, power and authority to enter into this Agreement and to purchase the Property from Seller as provided herein. The execution, delivery and performance of this Agreement by Purchaser does not and will not violate the organizational documents of Purchaser or any contract, government, order, judgment or decree to which Purchaser is party or by which it is bound.

The representations and warranties of Seller and Buyer shall survive Closing for a period of twelve (12) months.

5. Survey.

Seller shall provide to Purchaser within five (5) days after the Effective Date a copy of the most recent plat of survey of the Property which Seller has in its possession, custody or control (such survey being referred to as the "Initial Survey"). Purchaser shall pay the cost of any amendment or updating of the Initial Survey that it elects to obtain (and any Initial Survey so updated being referred to as the "Survey").

6. Inspection Period.

The time from and after the Effective Date until 5:00 P.M. EST on the day which is ninety (90) days after the Effective Date shall be hereinafter known as the "Inspection Period". Purchaser and Seller hereby designate 5:00 pm Atlanta, Georgia time on July 9, 2007 as the end of the Inspection Period. Within ten (10) days after Seller's acceptance of this Agreement, Seller shall provide to Purchaser copies of all documents in Seller's possession with respect to the Property. Seller shall update those documents if any changes are made to them prior to Closing.

- (A) Title Review and Objections. During the Inspection Period, Purchaser shall have the right at its election to (i) examine title to the Property (and Purchaser agrees to use Calloway Title and Escrow, LLC, as agent for First American Title Insurance Company to examine title and write the policy of title insurance), (ii) obtain an updated survey of the Property, (iii) inspect or otherwise cause the inspection by Purchaser's representative of the Property and documents in Seller's possession which relate to the Property; (iv) conduct such due diligence, including without limitation, tests and studies on the Property, at Purchaser's sole cost and with prior notice to Seller, as Purchaser shall deem advisable; and (v) to object to matters affecting title or survey to the Property. If Purchaser fails to give any such objections on or prior to the expiration of the Inspection Period, then all matters affecting title and survey shall be deemed to be permitted title exceptions. The title exceptions set forth on Exhibit "B" and those otherwise approved by Purchaser are

hereinafter referred to as the ("Permitted Exceptions"). Nevertheless, those matters listed on Exhibit "E," hereinafter referred to as the ("Documents to be Released") must all be released as of the Closing Date. If Purchaser does give such notice on or prior to the expiration of the Inspection Period and objects to title or survey matters, then Seller shall have until the Closing Date to elect to cure some, all or none of Purchaser's title and survey objections; provided, however, if either (i) such objection can be cured within ten (10) days, or (ii) such objection is to a monetary lien or encumbrance (but only those which expressly were created or suffered by Seller against the Property) ("Monetary Lien") which can be cured by the payment of money, Seller agrees to cure same and the Closing Date shall be extended (but not more than ten (10) days) to permit such cure. If Seller elects to cure less than all of the title and survey objections (subject to Seller's mandatory obligation to cure), it shall so notify Purchaser and Purchaser shall have five (5) business days to elect either (A) to terminate this Agreement and receive a refund of the Earnest Money, except for the Consideration (as hereinafter defined), together with all interest accrued thereon, whereupon all rights and obligations hereunder shall immediately terminate (other than indemnity obligations set forth in this Agreement which specifically survive such termination), or (B) to close the purchase and sale contemplated hereby in which case all of Purchaser's uncured title and survey objections and, subject to the last sentence of this Section, any other title matters shall be added to and be made a part of the Permitted Exceptions. If Purchaser does not so respond within five (5) business days to Seller's notice, then Purchaser shall have be deemed to have elected to terminate this Agreement, whereupon all rights and obligations hereunder shall immediately terminate (other than indemnity obligations set forth in this Agreement which specifically survive such termination) and the Earnest Money shall be promptly returned to Purchaser. As to title defects arising after the effective date of the title commitment or after the expiration of the Inspection Period, Purchaser shall be entitled to object thereto within three (3) business days after becoming aware of such defect, but no later than the Closing Date, and Seller shall have a reasonable time, not to exceed seven (7) days, to elect the options set forth above upon the same conditions set forth above (unless such defect was caused by the act or failure to act of Seller, in which event Seller is obligated to cure same), and the Closing Date shall be extended to the extent necessary, not to exceed ten (10) days, to provide said additional period.

- (B) Indemnification. Purchaser shall indemnify, protect, defend and hold Seller harmless from and against all claims, losses, costs, expenses and damages (including reasonable attorneys' fees and costs actually incurred) resulting from the actions taken by Purchaser, its employees or its agents in inspecting the property. All inspections conducted by Purchaser and its agents shall not unreasonably interfere with Seller or its operation of the Property; and further provided, however, that no Phase II environmental study may be conducted on the Property without the express prior written consent of Seller. With respect to any inspections or due diligence Purchaser performs relating to public records or any

governmental agency, Purchaser agrees not to request an inspection by such governmental agency without the prior, written consent of Seller. Purchaser shall maintain and shall ensure that Purchaser and Purchaser's consultants maintain comprehensive public liability insurance naming Seller as an additional insured with coverage of at least \$1,000,000 for injury and death and \$500,000 for property damage in form and substance adequate to insure against all liability of Purchaser and its consultants, respectively, and each of its agents, employees or contractors, arising out of the inspections or testing. Any policies required by provisions of this Section may be made a part of a blanket policy of insurance so long as such blanket policy contains all of the provisions required herein and does not reduce the coverage.

- (C) Termination during Inspection Period. Purchaser shall have the right to terminate this Agreement for any reason, in its sole and absolute discretion, upon written notice to Escrow Agent with a copy to Seller on or prior to the end of the Inspection Period. At such time, the Escrow Agent shall return the Earnest Money minus One Hundred and 00/100 Dollars (\$100.00) (the "Consideration") to Purchaser. The Consideration shall be paid to Seller as consideration for its obligations under this Agreement.

7. Covenants of Seller.

Between the date hereof and the Closing Date, Seller shall:

- (A) Maintain (or cause the maintenance of) the Property in its current condition, ordinary wear and tear and casualty excepted, but, in any event, in a manner consistent with reasonable and prudent business practices;
- (B) Maintain (or cause the maintenance of) all casualty, liability and hazard insurance currently in force with respect to the Property; and
- (C) Not cause the Property, or any interest therein, to be alienated, encumbered (other than by mechanics' or materialmen's liens or claims which Seller shall promptly pay or bond off) or otherwise transferred.

8. Seller's Obligations at Closing.

Unless required to be delivered sooner pursuant to the terms of this Agreement, at or prior to Closing, Purchaser shall prepare and deliver, at its expense, to Seller or Escrow Agent, as the case may be, the following documents ("Seller's Closing Documents"), in form and substance reasonably satisfactory to Purchaser:

- (A) Deed. Duly executed and acknowledged Limited Warranty Deed in recordable form (the "Deed"), conveying to Purchaser marketable fee simple title to all of the Land and the Easements, subject only to the Permitted Exceptions, but specifically excluding the Documents to be Released;
- (B) Quitclaim Deed. If there are any discrepancies between the legal description on the Survey and the legal description in the Title Commitment (as hereinafter defined), Seller shall deliver a duly executed and acknowledged Quitclaim Deed, quitclaiming the legal description on the Survey to Purchaser;
- (C) Non-Foreign Affidavit. A sworn affidavit from an authorized officer of Seller to the effect that Seller is not a "foreign person" as that term is defined in Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The wording in such affidavit shall be in such form as may be prescribed by federal regulation;
- (D) Transfer Tax and Withholding Tax Declarations. All such tax, transfer and other declarations and returns, and withholding affidavits and information returns, duly executed and sworn to by Seller, as may be required of Seller by law in connection with the conveyance of the Property to Purchaser;
- (E) Contracts. Original executed counterparts of the Contracts;
- (F) Closing Statement. A statement setting forth the Purchase Price with all adjustments shown and including a proration statement;
- (G) Seller's Certificate. A duly executed and acknowledged certificate of an authorized representative of Seller indicating that all of Seller's representations and warranties made in this Agreement are true and correct as of the date of Closing as if then made; provided that if Seller is unable to reaffirm such representations and warranties because one or more of such representations or warranties is not true and such does not result from the acts or failure to act of Seller, then Purchaser shall only have the option either to consummate the transaction contemplated hereby or terminate this Agreement and receive an immediate refund of the Earnest Money;
- (H) Authority and Owner's Affidavit. Evidence of Seller's authority acceptable to the Title Company to enter into the transaction contemplated by this Agreement, and an "owner's affidavit" and a "broker's lien affidavit", as the case may be, in form and substance acceptable to Title Company and sufficient for Title Company to delete any standard title and survey exceptions from the title insurance policy, including, without limitation, those exceptions for (w) mechanics' or materialmen's liens arising from work at the Property which is the responsibility of Seller hereunder, (x) broker's liens arising from brokers engaged by Seller, (y) parties in possession, other than tenants as tenants only, and (z) matters not shown in the public records; provided, however, that the affidavit shall be qualified to the actual knowledge only of the person signing the affidavit for Seller and the affidavit shall further provide that nothing contained therein shall in any way be deemed to modify or enlarge the

other representations contained in this Agreement or the limited warranty of title which is to be contained in the Deed of Conveyance from Seller to Purchaser.

- (I) Property Files. Seller's Property files;
- (J) Brokerage waivers from all real estate brokers entitled to a brokerage commission in sufficient form that the Title Company will issue its owners policy of title insurance without exception to any rights of any real estate brokers or other intermediaries or third parties;
- (K) Georgia Withholding Tax Affidavit; and
- (L) Such other documents as reasonably may be requested by Purchaser or Title Company to effect Closing of the transactions contemplated by this Agreement, specifically excluding proprietary information.

9. Purchaser's Obligations at Closing.

At Closing, Purchaser shall deliver the Purchase Price in accordance with the terms of Section 2 hereof.

10. Additional Documents.

All parties agree that they will execute and deliver to each other such additional documents, certificates and other matters as may be reasonably requested by any one party or its attorney, whether before or subsequent to Closing, in order to effectuate the transactions contemplated by this Agreement and carry out the parties' intent as expressed in this Agreement, provided that such additional documents, certificates and other matters shall be provided without material expense to the party so providing such items (other than the cost related to preparing or reviewing such items).

11. Prorations and Adjustments.

Prorations. All prorations between Seller and Purchaser will be effected in accordance with the provisions of this Section 11. If the proration of an item subject to proration is not specifically provided for herein, it is the intention of Seller and Purchaser that such item be prorated on the Closing Date on the basis of the number of days the Property was owned by Seller during the applicable period relative to the number of days the Property was owned by Purchaser during the applicable period. Seller shall be entitled to all income and responsible for all expenses for the period up to but not including the Closing Date, and Purchaser shall be entitled to all income and responsible for all expenses for the period of time from, after and including the Closing Date. Such adjustments shall be shown on the closing statement (with such supporting documentation as the parties hereto may require being attached as exhibits to the closing statement) and shall increase or decrease (as the case may be) the Purchase Price. If accurate allocations cannot be made at Closing because current bills are not obtainable (as, for example, in the case of utility bills), Seller and

Purchaser shall allocate such income or expenses at Closing on the best available information, subject to adjustment upon receipt of the final bill or other evidence of the applicable income or expense. Any income received or expense incurred by Seller or Purchaser with respect to the Property after the Closing Date shall be promptly allocated in the manner described herein and Seller and/or Purchaser shall promptly pay or reimburse any amount due.

- (A) Real and Personal Property Taxes. Real estate and personal property taxes and special assessments ("Taxes") on the Property which are paid by Seller shall be prorated as of the Closing Date. If any Taxes for the calendar year in which Closing occurs have not been determined on the Closing Date, the proration of Taxes shall be based upon the Taxes assessed against the Property for the calendar year immediately preceding the calendar year in which Closing occurs. After the actual amount of Taxes for the year of Closing is known, Seller and Purchaser shall readjust the amount of the Taxes to be paid by each party so that Seller shall pay only the actual amount of Taxes attributable to the period occurring prior to the Closing Date and Purchaser shall pay only the actual Taxes attributable to the period occurring on and subsequent to the Closing Date. Any taxes, charges, assessments and personal property taxes after the Closing Date which are attributable to periods prior to the Closing Date shall be paid by Seller and any refunds or rebates which are attributable to the period prior to the Closing Date shall be paid to Seller.
- (B) Contracts. All amounts due or payable under the Contracts shall be prorated as of the Closing Date.
- (C) Other Expenses. Except as otherwise provided in Section 13, each party shall be responsible for all fees, costs and expenses incurred by it in connection with this transaction, including expenses for appraisal, legal and accounting services.

12. Conditions to Closing.

The obligation of Purchaser to consummate the transaction contemplated hereby is conditioned upon full satisfaction by Seller or written waiver by Purchaser of the following conditions precedent as of the Closing Date:

- (A) All representations and warranties of Seller made herein remain true and correct;
- (B) Seller shall have performed all of the obligations and covenants undertaken by Seller in this Agreement to be performed by Seller at or prior to Closing;
- (C) Seller shall have delivered to Purchaser or Escrow Agent all of the documents enumerated in Section 8 hereof; and
- (D) The Property shall have no encumbrances other than the Permitted Exceptions; but nothing contained herein shall in any way modify the provisions of Section 6(A) of this Agreement.

13. Closing Costs.

Seller shall pay any state or local documentary, excise and transfer stamps or taxes payable in connection with the transfer of the Property. Purchaser shall pay all premiums necessary to cause the issuance of the owner's title policy by the Title Company and any recording costs with respect to the recordation of the Deed. Except as otherwise provided herein, each party shall pay its own attorneys' fees. All other expenses incurred by Seller with respect to this Agreement and Closing shall be paid by Seller. All other expenses incurred by Purchaser with respect to this Agreement and Closing shall be paid by Purchaser.

14. Fire, Casualty and Condemnation.

The risk of loss, damage or destruction to the Property by fire or other casualty until Closing is retained by Seller, but without any obligation or liability by Seller to repair or restore the Property.

If at any time prior to Closing, any portion of the Property is destroyed or damaged as a result of (a) fire or any other casualty (hereinafter collectively referred to as "Casualty"), or (b) a taking in eminent domain or conveyance in lieu thereof (hereinafter referred to as "Taking"), Seller shall promptly give written notice thereof (hereinafter referred to as the "Damage Notice") to Purchaser, including a statement by Seller of its estimate (hereinafter referred to as the "Estimate") of the cost of fully repairing and restoring the Property (to the extent practicable) to the condition which existed prior to the Casualty or Taking, as the case may be.

If there shall be any damage to, or destruction of, the Property as a result of a Casualty or Taking prior to the Closing, Purchaser shall have the right to terminate this Agreement by providing written notice to the Seller within ten (10) days after Purchaser's receipt of the Damage Notice from Seller. Upon such termination, Escrow Agent shall promptly return to Purchaser the Earnest Money and upon such return of the Earnest Money, all claims and obligations of the parties, except as otherwise expressly provided herein, shall be immediately released and discharged. If Purchaser does not elect to terminate this Agreement in accordance with the foregoing terms of this Section 14, there shall be no abatement in the Purchase Price (except, however, Purchaser shall receive at Closing a credit equal to Seller's deductible and the cost of repairing all uninsured damage), and in lieu of any such abatement, Seller shall execute, acknowledge and deliver to Purchaser at Closing, in counterparts, an assignment, expressly made without representation or warranty by Seller and without recourse to Seller, of Seller's interest in any net insurance or condemnation proceeds (that is, after expense of collection) which may be payable to Seller as a result of such Casualty or Taking, subject, however, to Seller's right to receive reimbursement therefrom of any amounts paid or incurred by Seller for or on account of repairs to and/or restoration of the Property prior to Closing.

15. Remedies.

- (A) If Seller should breach, or be in default under, this Agreement, Purchaser shall have the right either (i) to terminate this Agreement and receive a refund of its Earnest

Money, together with a liquidated sum from Seller in the amount of amount of One Million and No/100 Dollars for a total amount of Two Million and No/100 Dollars (\$1,000,000.00 for a total amount of \$2,000,000.00) (provided, however, in the event that the breach or default was not within the reasonable control or knowledge of Seller, such amount shall be limited to Purchaser's out-of-pocket expenses incurred, including, but not limited to, attorney's fees, in negotiating and performing this Agreement and conducting its due diligence), such amount having been agreed to by the parties as a good faith estimate of Purchaser's actual damages, which damages are difficult to ascertain, as its sole and exclusive remedy; or (ii) to institute an action against Seller for specific performance; or (iii) to pursue any remedy or remedies Purchaser may have at law or in equity subject to the foregoing damages limitation. Neither an uncured Title Objection which is in existence on the Effective Date nor a Monetary Lien created or suffered by Seller through the date of Closing shall not be deemed a default hereunder; rather such title matters shall be dealt with as provided in Section 6(A) of this Agreement.

- (B) If Purchaser should breach, or be in default under, this Agreement, Seller's sole remedy shall be to retain the Earnest Money as liquidated damages occasioned by such breach, such amount having been agreed to by the parties as a good faith estimate of Seller's actual damages, which damages are difficult to ascertain, as its sole and exclusive remedy. Seller hereby waives any rights to damages (except as described in this Section 15(B) and except as the indemnities provided in Section 6(B) and Section 16(A) of this Agreement, hereof), and Seller waives any rights to specific performance against Purchaser.

16. Brokers.

- (A) Purchaser warrants to Seller that Purchaser has not dealt with any broker, salesperson or finder with respect to this Agreement or the transactions contemplated herein. Purchaser shall indemnify, protect, defend and hold Seller harmless from and against all claims, losses, costs, expenses and damages (including reasonable attorneys' fees and costs actually incurred) resulting from a breach of the foregoing warranty. In no event shall Purchaser have any obligation for the payment of any other real estate or brokerage commissions in connection with the Property or this Agreement.
- (B) Seller warrants to Purchaser that Seller has not dealt with any broker, salesperson or finder with respect to this Agreement or the transactions contemplated herein other than JWB Realty Services, LLC (Seller's Broker), and Barry Companies, Inc. (Purchaser's Broker) and one of its employees, Ben Raney, whose commission shall be paid by Seller. Seller shall pay all of the foregoing the commissions due and payable to them under independent commission agreements between the Seller and the foregoing entities. Seller shall indemnify, protect, defend and hold Purchaser harmless from and against all claims, losses, costs, expenses and damages

(including reasonable attorneys' fees and costs actually incurred) resulting from a breach of the foregoing warranty. A principal in Seller is a licensed Georgia Real Estate Broker.

- (C) Notwithstanding any provision of this Agreement to the contrary, the obligations of the parties under this Section 16 shall survive Closing or any termination of this Agreement.

17. PROPERTY SOLD "AS IS".

PURCHASER ACKNOWLEDGES AND AGREES THAT PURCHASER IS EXPERIENCED IN THE OWNERSHIP AND OPERATION OF PROPERTIES SIMILAR TO THE PROPERTY AND THAT PURCHASER IS QUALIFIED TO INSPECT AND EVALUATE THE PROPERTY. PURCHASER ACKNOWLEDGES THAT, EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES (DEFINED BELOW), PURCHASER IS FULLY RELYING ON PURCHASER'S (OR PURCHASER'S REPRESENTATIVES') INSPECTIONS OF THE PROPERTY AND NOT UPON ANY STATEMENTS (ORAL OR WRITTEN) WHICH MAY HAVE BEEN MADE OR MAY BE MADE BY SELLER OR ANY OF ITS REPRESENTATIVES. PURCHASER ACKNOWLEDGES THAT PURCHASER HAS (OR PURCHASER'S REPRESENTATIVES HAVE), OR PRIOR TO THE CLOSING DATE WILL HAVE, THOROUGHLY INSPECTED AND EXAMINED THE PROPERTY TO THE EXTENT DEEMED NECESSARY BY PURCHASER IN ORDER TO ENABLE PURCHASER TO EVALUATE THE PHYSICAL, LEGAL AND FINANCIAL CONDITION OF THE PROPERTY AND ALL OTHER ASPECTS OF THE PROPERTY (INCLUDING, BUT NOT LIMITED TO, THE ENVIRONMENTAL CONDITION OF THE PROPERTY, COMPLIANCE OR NON-COMPLIANCE OF THE PROPERTY WITH ALL LEGAL REQUIREMENTS, INCLUDING, BUT NOT LIMITED TO, ALL ZONING ORDINANCES, BUILDING CODES AND SET-BACK REQUIREMENTS, AND COMPLIANCE OR NON-COMPLIANCE OF THE PROPERTY WITH ALL RESTRICTIVE COVENANTS, EASEMENTS, AND OTHER PRIVATE AGREEMENTS), AND PURCHASER ACKNOWLEDGES THAT, EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES, PURCHASER IS RELYING SOLELY UPON ITS OWN (OR ITS REPRESENTATIVES') INSPECTION, EXAMINATION AND EVALUATION OF THE PROPERTY. AS A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT AND THE PURCHASE, PURCHASER HEREBY AGREES TO ACCEPT THE PROPERTY ON THE CLOSING DATE IN ITS "AS IS," "WHERE IS" CONDITION, WITH ALL FAULTS, AND WITHOUT REPRESENTATIONS AND WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW WITH NO OBLIGATION OF SELLER TO COMPLETE ANY REMEDIATION REQUIRED UNDER ITS BROWNFIELD PROGRAM CAPS, EXCEPT ONLY (A) THE TITLE AND OWNERSHIP REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THE LIMITED WARRANTY DEED EXECUTED AND DELIVERED ON THE CLOSING DATE AND (B) THE REPRESENTATIONS, WARRANTIES AND COVENANTS

OF SELLER SET FORTH IN THIS AGREEMENT [(A) AND (B) BEING HEREIN REFERRED TO COLLECTIVELY AS THE "EXPRESS REPRESENTATIONS AND WARRANTIES"]. WITHOUT IN ANY WAY LIMITING THE GENERALITY OF THE FOREGOING, IN CONNECTION WITH THE SALE OF THE PROPERTY TO PURCHASER, EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES, THE SALE OF THE PROPERTY IS WITHOUT ANY WARRANTY, AND SELLER AND SELLER'S OFFICERS, MEMBERS, MANAGERS, AGENTS, DIRECTORS, EMPLOYEES, ATTORNEYS, CONTRACTORS AND AFFILIATES (COLLECTIVELY, "SELLER'S RELATED PARTIES") HAVE MADE NO, AND EXPRESSLY SPECIFICALLY DISCLAIM, AND PURCHASER ACCEPTS THAT SELLER AND SELLER'S RELATED PARTIES HAVE DISCLAIMED, ANY AND ALL REPRESENTATIONS, GUARANTIES OR WARRANTIES, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW (EXCEPT THE EXPRESS REPRESENTATIONS AND WARRANTIES AS HEREINABOVE PROVIDED), OF OR RELATING TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO: (1) THE USE, INCOME POTENTIAL, EXPENSES, OPERATION, CHARACTERISTICS OR CONDITION OF THE PROPERTY OR ANY PORTION THEREOF, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF SUITABILITY, HABITABILITY, MERCHANTABILITY, DESIGN OR FITNESS FOR ANY SPECIFIC PURPOSE OR A PARTICULAR PURPOSE, OR GOOD AND WORKMANLIKE CONSTRUCTION; (2) THE NATURE, MANNER, CONSTRUCTION, CONDITION, STATE OF REPAIR OR LACK OF REPAIR OF ANY IMPROVEMENTS LOCATED ON THE PROPERTY, ON THE SURFACE OR SUBSURFACE THEREOF, WHETHER OR NOT OBVIOUS, VISIBLE OR APPARENT; (3) THE NATURE OR QUALITY OF CONSTRUCTION, STRUCTURAL DESIGN OR ENGINEERING OF THE PROPERTY; (4) THE ENVIRONMENTAL CONDITION OF THE PROPERTY AND THE PRESENCE OR ABSENCE OF OR CONTAMINATION BY HAZARDOUS SUBSTANCES, OR THE COMPLIANCE OF THE PROPERTY WITH ALL REGULATIONS OR LAWS PERTAINING TO HEALTH OR THE ENVIRONMENT, INCLUDING BUT NOT LIMITED TO, THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT, THE RESOURCE CONSERVATION AND RECOVERY ACT, THE CLEAN WATER ACT, THE GEORGIA HAZARDOUS SITE RESPONSE ACT OCGA 12-8-90, THE GEORGIA WATER QUALITY CONTROL ACT, OCGA 12-5-20 AND THE EROSION AND SEDIMENTATION ACT OF 1975, OCGA 12-7-1, EACH AS MAY BE AMENDED FROM TIME TO TIME, AND INCLUDING ANY AND ALL REGULATIONS, RULES OR POLICIES PROMULGATED THEREUNDER ("ENVIRONMENTAL LAWS") AND PURCHASER ACKNOWLEDGES AND AGREES THAT ALL REMEDIATION UNDER SELLER'S PROSPECTIVE PURCHASER CORRECTIVE ACTION PLANS (AS AMENDED BY SELLER AND APPROVED BY THE GEORGIA ENVIRONMENTAL PROTECTION DIVISION ("EPD") PRIOR TO CLOSING, HEREINAFTER THE "CAPS") HAS NOT BEEN COMPLETED AND UPON CLOSING PURCHASER SHALL ASSUME FULL RESPONSIBILITY FOR ALL ENVIRONMENTAL REMEDIATION AND CLEANUP OF THE PROPERTY; (5) THE QUALITY OF THE LABOR AND MATERIALS INCLUDED IN THE PROPERTY; (6) THE SOIL CONDITIONS, DRAINAGE, FLOODING CHARACTERISTICS, UTILITIES OR OTHER CONDITIONS EXISTING IN, ON, OR UNDER THE PROPERTY, AND (7) COMPLIANCE OR NON-COMPLIANCE OF THE PROPERTY WITH ANY LEGAL REQUIREMENTS OR PRIVATE

AGREEMENTS. EXCEPT TO THE EXTENT RESULTING FROM A BREACH OF THE EXPRESS REPRESENTATIONS AND WARRANTIES, PURCHASER HEREBY EXPRESSLY AGREES THAT SELLER SHALL NOT BE LIABLE TO PURCHASER FOR (AND PURCHASER ON BEHALF OF ITSELF, ITS SUCCESSORS, SUCCESSORS IN TITLE, AFFILIATES AND ASSIGNS HEREBY RELEASES, ACQUITS AND DISCHARGES SELLER FROM) ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR OTHER DAMAGES RESULTING OR ARISING FROM OR RELATED TO THE PROPERTY OR THE OWNERSHIP, USE, CONDITION, LOCATION, MAINTENANCE, REPAIR OR OPERATION THEREOF. PURCHASER ACKNOWLEDGES THAT ANY CONDITION OF THE PROPERTY WHICH PURCHASER DISCOVERS OR DESIRES TO CORRECT OR IMPROVE PRIOR TO OR AFTER THE CLOSING DATE SHALL BE AT PURCHASER'S SOLE EXPENSE. EXCEPT TO THE EXTENT RESULTING FROM A BREACH OF THE EXPRESS REPRESENTATIONS AND WARRANTIES, PURCHASER EXPRESSLY WAIVES AND RELEASES ANY AND ALL CLAIMS AGAINST SELLER UNDER FEDERAL, STATE OR OTHER LAW (INCLUDING, BUT NOT LIMITED TO COMMON LAW, WHETHER SOUNDING IN CONTRACT OR TORT, AND ANY AND ALL ENVIRONMENTAL LAWS) THAT PURCHASER MIGHT HAVE AGAINST SELLER RELATING TO THE USE, CHARACTERISTICS OR CONDITION OF THE PROPERTY. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING AND THE TERMINATION OF THIS AGREEMENT PRIOR TO CLOSING. THE SUBSTANCE OF THIS PARAGRAPH SHALL SURVIVE THE CONSUMMATION OF THE TRANSACTION CONTEMPLATED HEREIN AND SHALL BE INCLUDED IN THE SPECIAL STIPULATIONS TO THE CLOSING STATEMENT TO BE EXECUTED BY PURCHASER AND SELLER AT CLOSING.

18. Brownfields Program

- (A) Seller discloses to Purchaser as follows: (i) pursuant to the Georgia Hazardous Site Reuse and Redevelopment Act, O.C.G.A. Section 12-8-200, et. seq. (the "Brownfield Act"), the Property was submitted to be covered by the provisions and protections of the Brownfield Act pursuant to various applications ("Brownfield Applications") and the applications were approved by the Georgia Environmental Protection Division ("EPD"); (ii) a Brownfield corrective action plan ("CAP") was submitted as part of each Brownfield Application and is binding upon the Property; (iii) upon implementation of the corrective action contemplated in each CAP and EPD's concurrence with the CSRs described below, Seller and subsequent owners of the Property shall be provided with the benefit of the limitation of liability created by O.C.G.A. § 12-8-208 (the "LOL"), subject to implementation of each CAP; and (iv) the LOL. The various Brownfield Applications and CAPs are identified in Exhibit "C" attached hereto and incorporated herein by reference.
- B. Purchaser covenants and agrees that, with respect to the Property: (i) any obligations to be performed by Purchaser under this Section 18 shall survive the

Closing of the transaction indefinitely; (ii) Purchaser shall perform diligently and in a good and workmanlike manner all acts and other things necessary and shall assume all obligations imposed pursuant to each CAP, including, without limitation, all applicable risk reduction standards and corrective action requirements applicable to each CAP and contained in each approved CAP (all such acts and other things are referred to herein as the "Brownfield CAP Compliance Measures"); and (iii) Purchaser shall submit on a timely basis (and in no event later than the time required by the EPD) in accordance with any EPD requirements a Brownfield compliance status report (the "CSR"), relative to each CAP (the "CSR") with respect to the property therein described certifying compliance with applicable risk reduction standards and corrective action requirements with respect to the Property, and shall obtain the director of EPD's written concurrence with each CSR (the "EPD Concurrence"), copies of which shall be promptly provided to Seller; (iv) Purchaser shall perform any additional acts required by the EPD to preserve the LOL. Purchaser shall expressly assume all of Seller's obligations and liabilities under each CAP.

- C. Although Seller does not intend to undertake any remediation activities before Closing, Seller may at its option perform some remediation activities. If so, Seller shall be entitled to receive any tax credits under the Brownfield Application for performing any prior remediation activities up through the date of Closing, up to the amount of its qualified costs and expenses to perform such remediation and Purchaser agrees to cooperate with Seller to allow Seller to receive such tax credits.
- D. Upon Closing, Purchaser shall be solely responsible for performing any remediation activities upon the Property and taking such other actions as are required pursuant to each CAP, and the Purchaser will indemnify Seller from any and all claims, actions, demands, losses, damages, expenses (including, without limitation, court costs, attorneys' fees and accountant's fees) and any and all liabilities to Seller arising from such remediation activities performed by Purchaser upon the Property and from any failure of Purchaser to comply with each CAP.
- E. Seller hereby discloses and Purchaser acknowledges and agrees that Seller is amending or intends before Closing to amend the Brownfields Act Application and CAP for the Ansley South Beltline tract to subdivide the property being sold by separate agreement by the Seller to Roberts & Shefrin, LLC (which property is not part of the Property covered by this Agreement), pursuant to that agreement having an effective date of March 26, 2007 from the remainder of the Ansley South Beltline tract to create a separate Brownfields Act Application and CAP covering the subdivided properties.
- F. Although Seller is making no representation or warranty, express or implied of any nature whatsoever concerning the environmental condition of the Property,

Seller hereby discloses that it is aware that the EPD file for HSI Site Id No. 10704 contains information about contamination which impacts the CORRIDOR EDGEWOOD, LLC, tract.

19. Like-Kind Exchanges.

Each party acknowledges and agrees that the other may engage in an exchange of like-kind property, using a qualified intermediary or exchange accommodation titleholder, pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, in connection with its disposition of the Property. Each party agrees to cooperate with any such like-kind exchange; provided (i) such party shall not be required to execute any instrument that increases such party's obligations or decrease its rights under this Agreement, (ii) such party shall not be required to incur any liability, cost or expense, and (iii) such party shall not be required to take title to any other property. Such party agrees to consent to the other party's assignment of this Agreement to a qualified intermediary or exchange accommodation titleholder in order to facilitate such like-kind exchange so long as such assignment does not adversely affect such party's rights hereunder, and such party agrees that it will have no recourse whatsoever against any qualified intermediary or exchange accommodation titleholder to whom this Agreement is assigned; provided the other party's assignment of this Agreement to a qualified intermediary or exchange accommodation titleholder shall not result in the other party being released from its obligations and liabilities hereunder.

20. Stand Still Agreement

Seller discloses to Purchaser that Seller is in the process of negotiating a "Stand Still Agreement" with the City of Atlanta prohibiting certain development activities upon the Property as provided in the form of the Stand Still Agreement attached hereto as Exhibit "D" and incorporated herein by reference. Purchaser agrees that from and after the Closing Date, Purchaser shall negotiate in good faith and with reasonable diligence with the City of Atlanta to enter into a Stand Still Agreement substantially similar to the Stand Still Agreement attached hereto as Exhibit "D". This obligation shall survive closing.

21. Miscellaneous.

- (A) Modifications: Waiver. No waiver, modification, amendment, discharge, termination or change of this Agreement shall be valid unless the same is in writing and signed by the party against whom the enforcement of such waiver, modification, amendment, discharge, termination or change is sought.
- (B) Entire Agreement. This Agreement constitutes the entire understanding between the parties with respect to the transactions contemplated herein, and all prior or contemporaneous oral agreements, understandings, representations and statements, and all prior written agreements, understandings, representations, statements, letters of intent and summaries of terms are merged into this Agreement.

- (C) Notices. Any notice, demand or request which may be permitted, required or desired to be given in connection herewith shall be given in writing and directed to Seller and Purchaser as follows:

If intended for Seller:

Ansley North Beltline, LLC et. al.
c/o Wayne H. Mason
1505 Lakes Parkway
Suite 130
Lawrenceville, GA 30043
wayne@madisonventuresltd.com

with a copy to:

Thomas J. Andersen
Andersen, Tate & Carr, P.C.
1505 Lakes Parkway
Suite 100
Lawrenceville, GA 30043
tandersen@atclawfirm.com

If intended for Purchaser:

NE Beltline, LLC
c/o Ben Raney
30 Ivan Allen Jr. Boulevard
Suite 900
Atlanta, Georgia 30308
braney@barrycompanies.com

with a copy to:

Charles T. Sharbaugh, Esq.
Paul, Hastings, Janofsky & Walker
600 Peachtree Street, N.E., Suite 2400
Atlanta, Georgia 30308-2222
charliesharbaugh@paulhastings.com

or at such other address or to such other party which any party entitled to receive notice hereunder designates to the other in writing from time to time in accordance with this Section 21(C). Notices shall be sent by certified or U.S. Express Mail, on a return receipt requested basis, or overnight courier, hand delivery or by email delivery and shall be deemed delivered on the earlier to occur of: (i) 3 business days after mailing for notices sent by mail; (ii) 1 business day after shipping for notices

sent by U.S. Express Mail or overnight courier; or (iii) actual receipt. If delivery is refused or delayed by the addressee, notices shall be deemed delivered on the date of refusal, in the case of refused delivery, or on the date specified in (i), (ii), or (iii) above, in the case of delay by the addressee.

- (D) Governing Law. The validity, meaning and effect of this Agreement shall be determined in accordance with and governed by the laws of the State of Georgia.
- (E) Counterparts. This Agreement may be executed in counterparts, and so long as each party has signed at least one counterpart, each counterpart shall be deemed an original, but all of which together shall constitute one and the same instrument.
- (F) Interpretation. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that both Seller and Purchaser have contributed substantially and materially to the preparation of this Agreement. The headings in this Agreement are inserted for convenience and reference only and shall in no way affect, define, describe or limit the scope or intent of this Agreement or any of the provisions hereof.
- (G) Assignability. Purchaser shall have the right, upon written notice to Seller, to assign or transfer any of Purchaser's rights, obligations and interests under this Agreement prior to Closing.
- (H) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns, and each reference herein to "Seller" or "Purchaser" shall be deemed to include their respective legal representatives, successors, and permitted assigns.
- (I) Time of Essence. Seller and Purchaser agree that time shall be of the essence of this Agreement.
- (J) Invalid Provisions. In the event any term or provision of this Agreement shall be held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions of this Agreement shall not be affected thereby, but each such remaining term and provision shall be valid and shall remain in full force and effect, unless the intent of the parties hereunder cannot reasonably be accomplished under the resulting agreement.
- (K) Business Days. If any date herein set forth for the performance of any obligations by Seller or Purchaser or for the delivery of any instrument or notice as herein provided should be on a Saturday, Sunday or legal holiday, the compliance with such obligations or delivery shall be deemed acceptable on the next day which is not a Saturday, Sunday or legal holiday. As used herein, the term "legal holiday" means any state or federal holiday for which financial institutions or post offices are

generally closed in Georgia. As used herein, the term "business day" shall refer to all days which are not Saturdays, Sundays, or legal holidays.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement of Purchase and Sale as of the date first written above.

SELLER:

ANSLEY NORTH BELTLINE, LLC, a Georgia limited liability company

By: 
Wayne H. Mason, Manager

ANSLEY SOUTH BELTLINE, LLC, a Georgia limited liability company,

By: 
Wayne H. Mason, Manager

PIEDMONT BELTLINE, LLC, a Georgia limited liability company

By: 
Wayne H. Mason, Manager

NORTH AVENUE BELTLINE, LLC, a Georgia limited liability company

By: 
Wayne H. Mason, Manager

CORRIDOR BELTLINE, LLC, a Georgia limited liability company

By: 
Wayne H. Mason, Manager

CORRIDOR EDGEWOOD, LLC, a Georgia limited liability company

By: 
Wayne H. Mason, Manager

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

PURCHASER:

NE BELTLINE, LLC, a Georgia limited liability company

By: *Ben T. Roney*
Name: Ben T. Roney
Title: CEO

[END OF SIGNATURES]

EXHIBIT "A"

Parcel 1
Norfolk Southern Railway Company to
Anselv 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 at 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 5038+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 8, page 381 in said Clerk's Office which lies north of the centerline of Clear Creek.

LESS AND EXCEPT FROM PARCEL 1 ABOVE THE FOLLOWING PARCEL OF LAND:

PARCELA

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 17th 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 372.84 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.

TOGETHER WITH:

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 17th 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 acres.

TOGETHER WITH:

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 17th 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 478.89 feet to a point; thence leaving said right of way and running North 62° 05' 13" East a distance of 73.62 feet to a point; thence North 28° 16' 58" West a distance of 201.27 feet to a point; thence South 61° 23' 15" West a distance of 73.63 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 367.96 feet to the POINT OF BEGINNING. Said tract containing 1.583 acres.

PARCEL B

Norfolk Southern Railroad - Maintenance Shed Tract

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

To reach the True Point of Beginning, commence 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 South 28° 17' 08" East a distance of 367.96 feet to the TRUE POINT OF BEGINNING; thence leaving said right of way and running North 61° 23' 15" East a distance of 73.63 feet to a point; thence South 28° 16' 58" East a distance of 201.27 feet to a point; thence South 62° 05' 13" West a distance of 73.62 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 200.26 feet to the POINT OF BEGINNING. Said tract containing 0.339 acre (14,785 square feet).

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 8, 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;

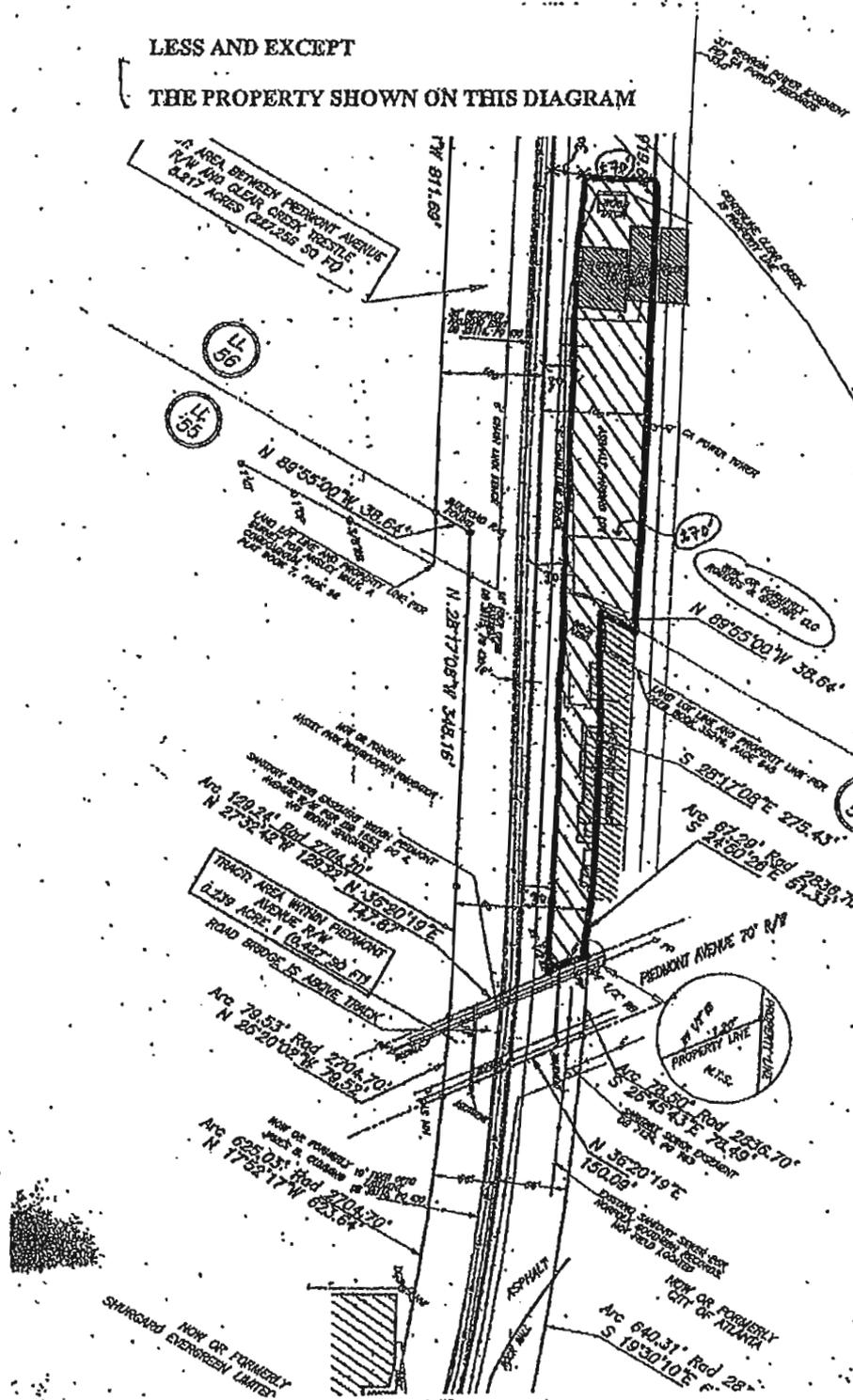
Thence, along the said centerline in a general southeasterly direction with a strip of land being 132 feet wide, being 66 feet in width on each side of said centerline for a distance of 769 feet, more or less, to a point, said point being the centerline of Clear Creek located at Railway Valuation Station 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. Thresher 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 565, page 2 which lies north of the north line of Monroe Drive.

LESS AND EXCEPT

THE PROPERTY SHOWN ON THIS DIAGRAM



AREA BETWEEN PIEDMONT AVENUE
AND OLENA CREEK TRAIL
D-217 ACRES (242,265 SQ FT)

LL 56

LL 55

N 86°55'02"W 38.64'

TRUCK AREA WITHIN PIEDMONT
AVENUE 1/4 ACRES (108,900 SQ FT)
ROAD BRIDGE IS ABOVE TRUCK

AVC 78.53' Rod 2704.70'
N 25°20'02"W 76.59'

AVC 625.03' Rod 2104.70'
N 17°52'17"W 625.64'

NOW OR FORMERLY
SHORAGED EVERGREEN LUMBER

27' SPECIAL PERMIT EASEMENT
FOR A POWER PASSAGE

CONVEYANCE TO THE OWNER
OF THE PROPERTY

N 08°25'00"W 38.64'

S 28°17'08"E 273.43'

AVC 81.20' Rod 1829.70'
S 24°50'20"E 81.33'

PIEDMONT AVENUE 70' R/W

AVC 28.60' Rod 2616.70'
S 25°45'43"E 74.49'

N 36°20'19"E
150.08'

NOW OR FORMERLY
CITY OF ATLANTA
AVC 640.31' Rod 28'
S 19°30'10"E 6'



ASPHALT

Parcel 4
Norfolk Southern Railway Company vs
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 L, page 175 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.

LESS AND EXCEPT FROM PARCEL 5 ABOVE THE FOLLOWING PARCEL OF LAND:

ALL THAT TRACT OF LAND in Land Lot 18 of the 14th District, Pulcoo 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 Angler 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 Angler 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 25 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 21 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. Spectman, Georgia Registered Land Surveyor No. 2576, dated September 23, 2005, last revised January 10, 2006.

Parcel 6
Norfolk Southern Railway Company to
Corridor 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 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 Bellline 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 306.7 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 340 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.

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 8, 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 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 Cromer 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 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 Berzman 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.

FURTHER LESS AND EXCEPT FROM PARCEL 6 ABOVE THE FOLLOWING PARCEL OF LAND:

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 degree 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 7812.69 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 32555 square feet.

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 5251+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;

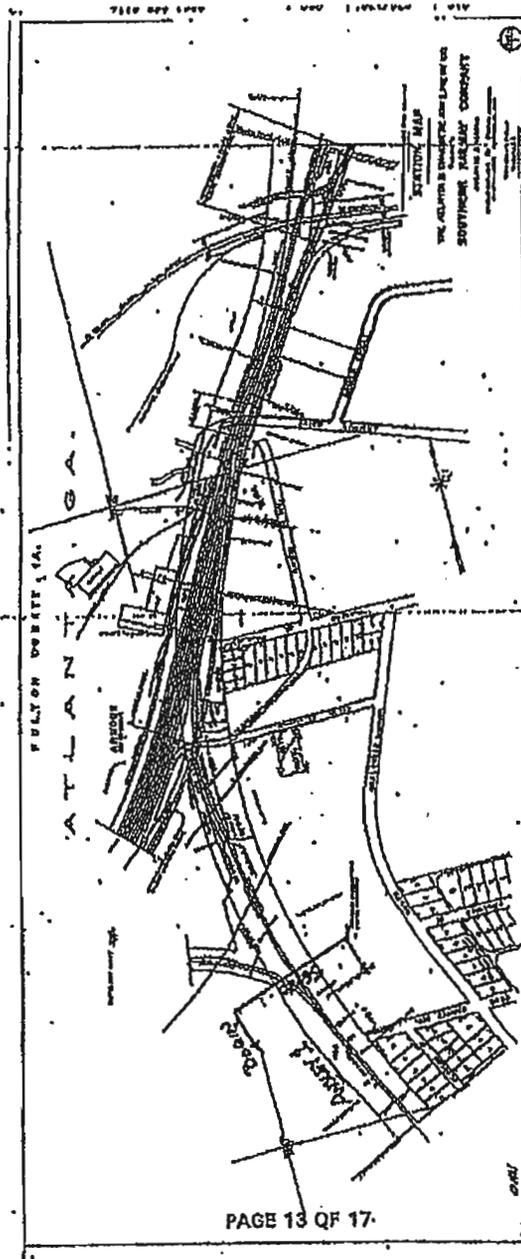
Thence, along said centerline in a general southwesterly direction with a strip of land 40 feet in wide, being 17 feet wide on the north side of said centerline and 23 feet wide on the south side of said centerline for a distance of 260 feet, more or less, to the point of terminus, said point being the 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.

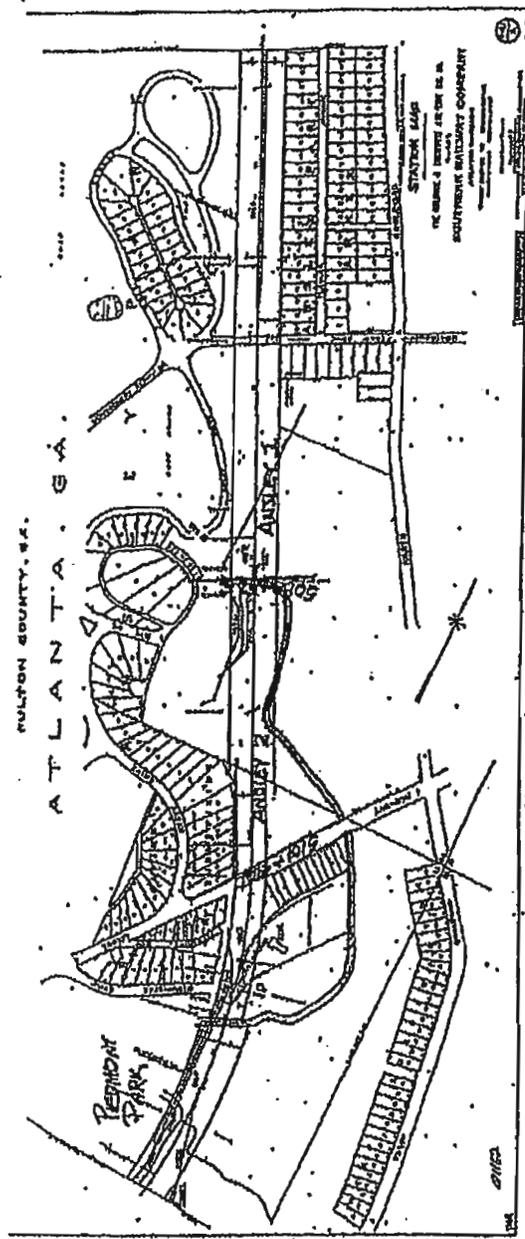
Said parcel of land being a portion of that property described in Deed Book M, page 756, Deed Book N, page 141, Deed Book N, page 381 and Deed Book N page 138 and all of that property described in Deed Book N, page 376 in the Office of the Clerk of Superior Court of Fulton County.

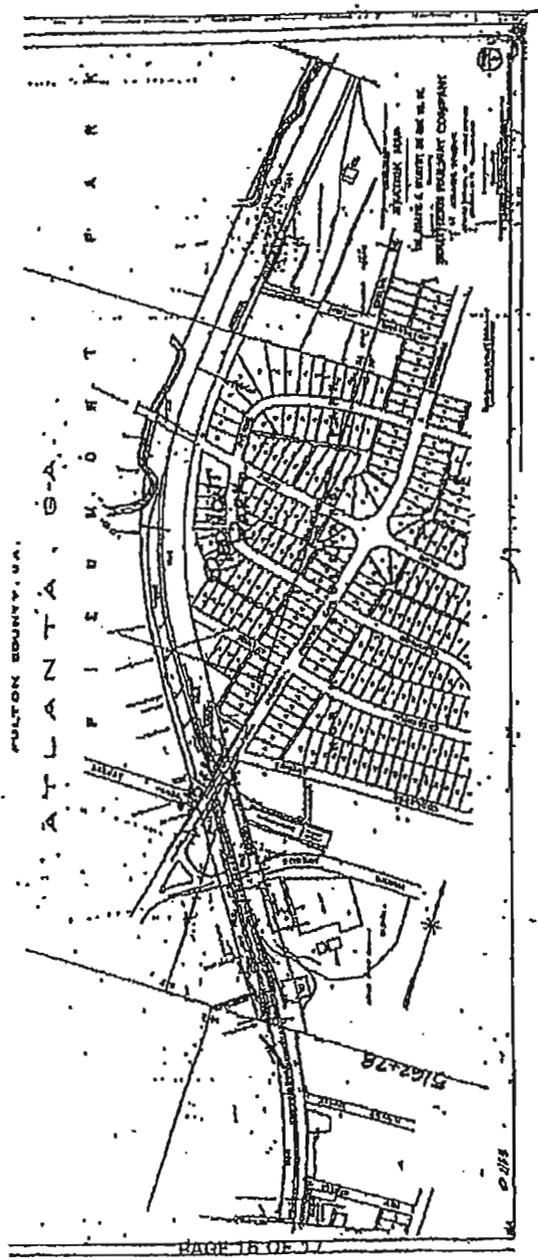
Also, that parcel of land labeled parcel 20 on Railroad Valuation Map 12a/5 adjoining and lying east of the above described strip of land conveyed to the Atlanta and Charlotte Air Line Railway Company by deed dated March 14, 1878, and recorded in Deed Book DD, Page 593 in said Clerk's Office.

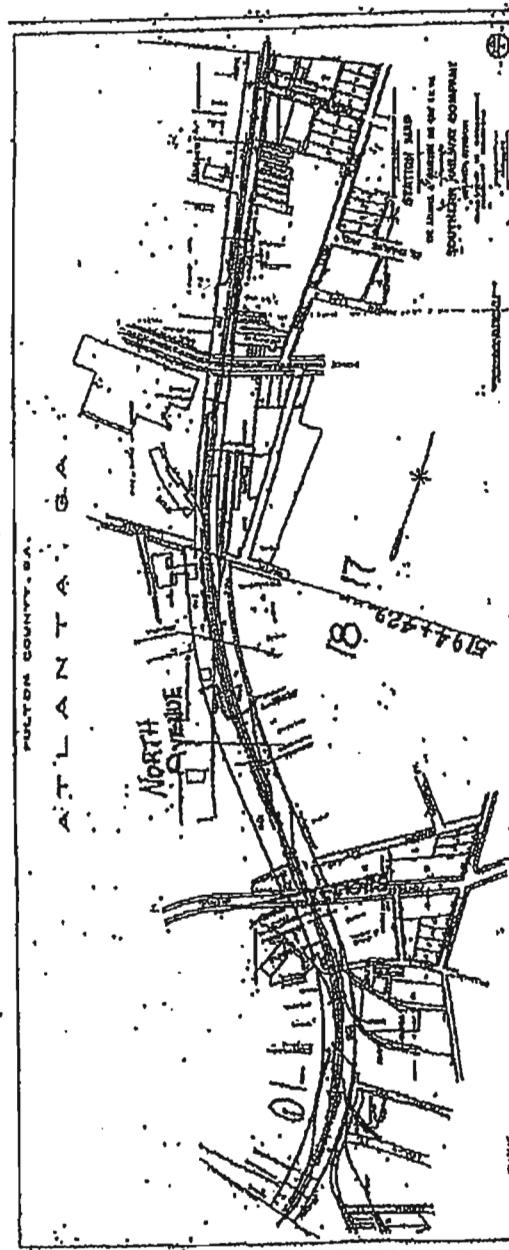
Less and except the following parcel of land:

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.









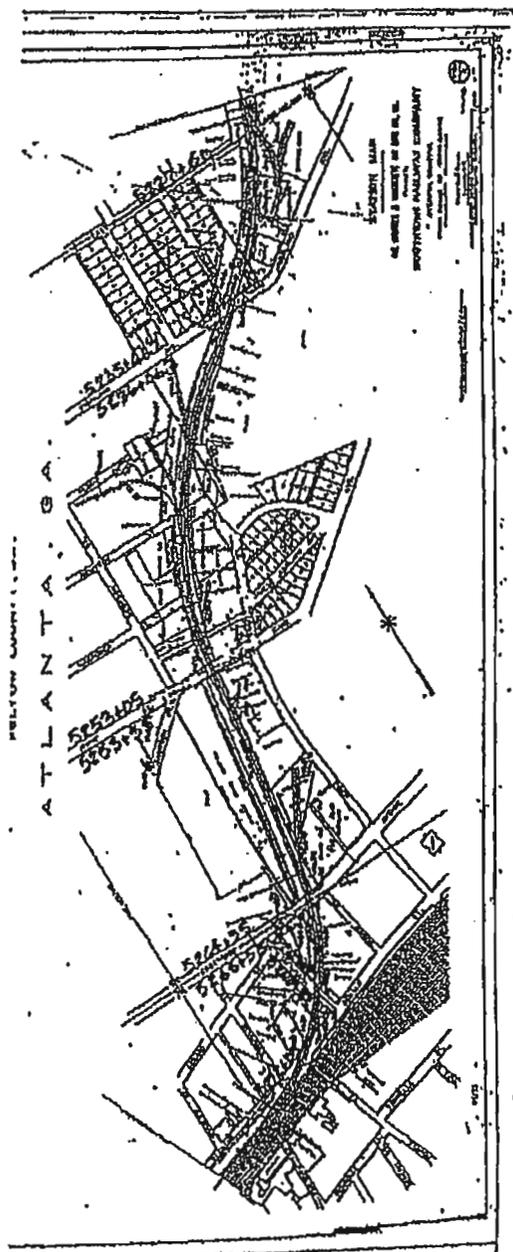


Exhibit "B"
Permitted Exceptions

COMMITMENT NO.
2-16428(M1)(R)

PART II, SCHEDULE B

3. Special Exceptions:

- (a) All taxes for the year 2007 and subsequent years.
- (b) This policy of title insurance affords assurance as to the location of the boundary lines of subject property, but does not insure the engineering calculations in computing the exact amount of acreage contained therein.
- (c) Riparian rights incident to the premises.
- (d) Deed to Secure Debt, Assignment and Security Agreement from Ansley North Beltline, LLC, Ansley South Beltline, LLC, Corridor Edgewood, LLC, Piedmont Beltline, LLC, North Avenue Beltline, LLC and Corridor Beltline, LLC, each a Georgia limited liability company to Georgian Bank, a Georgia banking corporation, dated December 30, 2004, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 459, Records of Fulton County, Georgia; as partially released by that certain Quit-Claim Deed from Georgian Bank, a Georgia banking corporation to Ansley North Beltline, LLC, a Georgia limited liability company, Ansley South Beltline, LLC, a Georgia limited liability company, Corridor Edgewood, LLC, a Georgia limited liability company, Piedmont

COMMITMENT NO.
2-16428(M1)(R)

PART II, SCHEDULE B (CONTINUED)

Beltline, LLC, a Georgia limited liability company, North Avenue Beltline, LLC, a Georgia limited liability company and Corridor Beltline, LLC, a Georgia limited liability company, dated May 30, 2006, filed for record June 8, 2006 at 12:06 p.m., recorded in Deed Book 42723, Page 197, aforesaid Records; as further partially released by that certain Quit-Claim Deed - Georgia from Georgian Bank, a Georgia banking corporation to North Avenue Beltline, LLC, a Georgia limited liability company, dated January 12, 2006, filed for record January 17, 2006 at 1:33 p.m., recorded in Deed Book 41768, Page 457, aforesaid Records; as further partially released by that certain Quit-Claim Deed from Georgian Bank, a Georgia banking corporation to Corridor Beltline, LLC, a Georgia limited liability company, dated March 9, 2005, filed for record March 25, 2005 at 12:24 p.m., recorded in Deed Book 39855, Page 255, aforesaid Records; as modified by that certain First Modification of Deed to Secure Debt and Assignment of Leases and Rents by and between Ansley North Beltline, LLC, a Georgia limited liability company, Ansley South Beltline, LLC, a Georgia limited liability company, Corridor Edgewood, 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 Georgian Bank, a Georgia banking corporation, dated January __, 2007, filed for record January __, 2007 at __:__.m., recorded in Deed Book __, Page __, aforesaid Records.

- (e) Assignment of Leases and Rents from Ansley North Beltline, LLC, Ansley South Beltline, LLC; Corridor Edgewood, LLC; Piedmont Beltline, LLC; North Avenue Beltline, LLC; and Corridor Beltline, LLC, each a Georgia limited liability company to Georgian Bank, a Georgia banking corporation, dated December 30, 2004, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 496, aforesaid Records.
- (f) U.C.C. Financing Statement showing Ansley North Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 521, aforesaid Records. (Affects Parcel 1)
- (g) U.C.C. Financing Statement showing Ansley South Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 526, aforesaid Records. (Affects Parcel 2)
- (h) U.C.C. Financing Statement showing Corridor Edgewood, LLC as Debtor and Georgian Bank as Secured Party, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 531, aforesaid Records. (Affects Parcel 7)

COMMITMENT NO.
2-16428(M1)(R)

PART II, SCHEDULE B (CONTINUED)

- (i) U.C.C. Financing Statement showing Piedmont Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 536, aforesaid Records. (Affects Parcel 3)
- (j) U.C.C. Financing Statement showing North Avenue Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 541, aforesaid Records. (Affects Parcel 5)
- (k) U.C.C. Financing Statement showing Corridor Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 546, aforesaid Records. (Affects Parcels 4 and 6)
- (l) U.C.C. 1 Financing Statement No. 060200500111 showing Ansley North Beltline, LLC as Debtor and Georgian Bank as Secured Party, entered of record January 3, 2005 at 1:53 p.m., aforesaid Records; as amended by that certain U.C.C. Financing Statement Amendment No. 060200606990, entered of record June 6, 2006 at 12:06 p.m., aforesaid Records. (Affects Parcel 1)
- (m) U.C.C. 1 Financing Statement No. 060200500112 showing Ansley South Beltline, LLC as Debtor and Georgian Bank as Secured Party, entered of record January 3, 2005 at 1:53 p.m., aforesaid Records. (Affects Parcel 2)
- (n) U.C.C. 1 Financing Statement No. 060200500113 showing Corridor Edgewood, LLC as Debtor and Georgian Bank as Secured Party, entered of record January 3, 2005 at 1:53 p.m., aforesaid Records. (Affects Parcel 7)
- (o) U.C.C. 1 Financing Statement No. 060200500114 showing Piedmont Beltline, LLC as Debtor and Georgian Bank as Secured Party, entered of record January 3, 2005 at 1:53 p.m., aforesaid Records. (Affects Parcel 3)
- (p) U.C.C. 1 Financing Statement No. 060200500115 showing North Avenue Beltline, LLC as Debtor and Georgian Bank as Secured Party, entered of record January 3, 2005 at 1:53 p.m., aforesaid Records; as amended by U.C.C. Financing Statement Amendment No. 060200600761, entered of record January 17, 2006 at 1:33 p.m., aforesaid Records. (Affects Parcel 5)

COMMITMENT NO.
2-16428(M1)(R)

PART II, SCHEDULE B (CONTINUED)

- (q) U.C.C. 1 Financing Statement No. 060200500118 showing Corridor Beltline, LLC as Debtor and Georgian Bank as Secured Party, entered of record January 3, 2006 at 1:53 p.m., aforesaid Records. (Affects Parcels 4 and 6)
- (r) Easement from Corridor Beltline, LLC to Georgia Power Company, a Georgia corporation, dated December 16, 2006, filed for record December 22, 2006 at 11:35 a.m., recorded in Deed Book 44125, Page 94, aforesaid Records.
- (s) Easement from Southern Railway Company, a Virginia corporation to Georgia Railway and Power Company, a Georgia corporation, dated August 19, 1912, filed for record November 14, 1912 at 11:30 a.m., recorded in Deed Book 355, Page 362, aforesaid Records. (Affects Parcel 1)
- (t) Easement from Southern Railway Company, a Virginia corporation to Georgia Railway and Power Company, a Georgia corporation, dated August 19, 1912, recorded in Deed Book 354, Page 244, aforesaid Records. (Affects Parcel 1)
- (u) Easement from Southern Railway Company, a Virginia corporation to City of Atlanta, a Georgia municipal corporation, dated September 10, 1938, filed for record October 7, 1938 at 8:43 a.m., recorded in Deed Book 1693, Page 476, aforesaid Records. (Affects Parcel 1)
- (v) Easement (sewer purposes) from Southern Railway Company, a Virginia corporation to City of Atlanta, a Georgia municipal corporation, dated August 23, 1922, filed for record August 17, 1950 at 8:50 a.m., recorded in Deed Book 2673, Page 601, aforesaid Records. (Affects Parcels 1 and 2)
- (w) All those matters as disclosed by that certain plat recorded in Plat Book 44, Page 11, aforesaid Records. (Affects Parcels 1 and 2)
- (x) Easement (sewer purposes) by and between Southern Railway Company, a Virginia corporation and City of Atlanta, a Georgia municipal corporation, dated July 6, 1938, filed for record July 14, 1938 at 2:15 p.m., recorded in Deed Book 1663, Page 565, aforesaid Records. (Affects Parcels 2 and 3)
- (y) Easement (sewer purposes) by and between Southern Railway Company, a Virginia corporation and George C. Finch, Jr., dated November 28, 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, aforesaid Records. (Affects Parcels 2 and 3)

COMMITMENT NO.
2-16428(M1)(R)

PART II, SCHEDULE B (CONTINUED)

- (z) Easement by and between Southern Railway Company, a Virginia corporation and Georgia Power Company, a Georgia corporation, dated April 4, 1962, filed for record April 24, 1962 at 11:10 a.m., recorded in Deed Book 3872, Page 469, aforesaid Records. (Affects Parcels 2 and 3)
- (aa) 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 for record June 27, 1989 at 1:48 p.m., recorded in Deed Book 12601, Page 82, aforesaid Records; as assigned 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 to Piedmont Park, Inc., a Georgia corporation, dated July 24, 1995, filed for record March 12, 1996 at 4:32 p.m., recorded in Deed Book 20715, Page 146, aforesaid Records. (Affects Parcel 3)
- (bb) Memorandum of Sublease by and between Piedmont Park, Inc. ("Sublessor") and Parkside Mill, Inc. ("Sublessee"), dated March 11, 1996, filed for record March 12, 1996 at 4:37 p.m., recorded in Deed Book 20715, Page 168, aforesaid Records. (Affects Parcel 3)
- (cc) Agreement from Norfolk Southern Corporation to Georgia Power Company, dated April 25, 1990, filed for record June 4, 1990 at 9:06 a.m., recorded in Deed Book 13457, Page 38, aforesaid Records. (Affects Parcel 3)
- (dd) Unrecorded letter RE: Encroachment of Georgia Railway & Electric Company, dated September 25, 1907. (Affects Parcel 4)
- (ee) Rights of Robert H. Jennings, Jr. in and to subject property. (Affects Parcel 4)

NOTE: 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

COMMITMENT NO.
2-1642B(M1)(R)

PART II, SCHEDULE B (CONTINUED)

North Carolina corporation and Ackerman-Midtown Associates, Ltd., a Georgia limited partnership, dated June 21, 1983, filed for record December 19, 1984 at 2:49 p.m., recorded in Deed Book 9305, Page 432, aforesaid Records

- (ff) Easement Agreement by and between Southern Railway Company, a corporation and Georgia Railway and Electric Company, a corporation, dated April 12, 1907, filed for record April 17, 1907 at 10:20 a.m., recorded in Deed Book 178, Page 613, aforesaid Records. (Affects Parcel 4)
- (gg) License Agreement by and between Southern Railway Company, a Virginia corporation and City of Atlanta, a municipal corporation, dated June 2, 1970, filed for record June 30, 1970 at 12:05 p.m., recorded in Deed Book 5244, Page 448, aforesaid Records. (Affects Parcels 5 and 6)
- (hh) Agreement by and between Southern Railway Company a Virginia corporation and Atlanta Gas Light Company, a Georgia corporation, dated March 2, 1955, filed for record May 31, 1955 at 8:54 a.m., recorded in Deed Book 3000, Page 477, aforesaid Records. (Affects Parcels 5 and 6)
- (ii) Notification of the Designation of Property Under the City of Atlanta's Historic Preservation Ordinance, Code of Ordinances of the City of Atlanta, Section 16-20,006(a) by City of Atlanta, dated April 18, 2002, filed for record April 19, 2002 at 1:11 p.m., recorded in Deed Book 32287, Page 344, aforesaid Records. (Affects Parcel 6)
- (jj) Easement from Southern Railway Company, a Virginia corporation to Atlanta Gas Light Company, a Georgia corporation, dated February 14, 1950, filed for record April 14, 1950 at 11:09 a.m., recorded in Deed Book 2516, Page 692, aforesaid Records. (Affects Parcel 6)
- (kk) All those matters as disclosed by that certain plat recorded in Plat Book 39, Page 72, aforesaid Records. (Affects Parcel 6)
- (ll) Easement from F. P. Rice and R. Mitchell to Georgia Air Line Rail Road Company, dated March 10, 1869, recorded January 24, 1870, recorded in Deed Book N, Page 379, aforesaid Records. (Affects Parcel 6)

COMMITMENT NO.
2-16428(M1)(R)

PART II, SCHEDULE B (CONTINUED)

- (mm) Spur Track Agreement by and between Southern Railway Company and J. A. Morris, dated April 16, 1896, recorded in Deed Book 112, Page 543, aforesaid Records. (Affects Parcel 7)
- (nn) Spur Track Agreement from A. G. Rhodes to Southern Railway Company, dated December 6, 1903, filed for record December 31, 1903 at 1:10 p.m., recorded in Deed Book 160, Page 868, aforesaid Records. (Affects Parcel 7)
- (oo) All those matters as disclosed by that certain plat recorded in Plat Book 11, Page 160, aforesaid Records. (Affects Parcel 7)
- (pp) Reservation of Easements and Rights contained in that certain 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, Corridor Edgewood, LLC as to Parcel 7, dated December 30, 2004, filed for record January 3, 2004 at 1:53 p.m., recorded in Deed Book 39115, Page 430, aforesaid Records.
- (qq) Any unrecorded easements, unrecorded licenses, or any other unrecorded rights granted by the owner of the railroad line and right-of-way area, or its predecessors or successors-in-title, for physical improvements in the nature of facilities, utilities, or any other apparatus, such as (but not limited to) fiber optic cables located above or below ground, which may not be visible upon inspection, telecommunication lines, fences, and loading docks, which are physically located within the insured lands and which a current and correct survey would reveal.
- (rr) Those matters which would be disclosed by a current accurate survey and a careful visual inspection of the premises, including but not limited to, easements or claims of easements not shown by the public records, as well as encroachments, overlaps, boundary line disputes or other matters. (Affects Parcels 1, 2, 4, 6, 7 and a portion of 3)
- (ss) Those matters as disclosed by that certain survey entitled "Boundary Survey For Ansley North Beltline, LLC, Ansley South Beltline, LLC, Piedmont Beltline, LLC, North Avenue Beltline, LLC, Corridor Beltline, LLC, Corridor Edgewood, LLC, the

COMMITMENT NO.
2-16428(M1)(R)

PART II, SCHEDULE B (CONTINUED)

Georgian Bank, a Georgia banking corporation, First American Title Insurance Company and Calloway Title & Escrow, L.L.C.", prepared by Technical Survey Services, Inc., bearing the seal and certification of Walter Y. Prevatte, Georgia Registered Land Surveyor No. 2107, dated December 20, 2004 (Tract Parcel 5), as follows:

- (1) Fence crossing the northeasterly boundary line of subject property;
- (2) Block building encroaching 0.9' to 8.9' onto subject property;
- (3) One-story block building encroaching 0.7' to 6.0' onto subject property;
- (4) Concrete loading docks encroaching onto subject property;
- (5) Railroad tracks traversing subject property in a north/south direction;
- (6) Power line crossing the westerly boundary line of subject property;
- (7) One-story brick building encroaching 2.9' onto subject property;
- (8) Six (6') foot wood fence crossing the northwesterly boundary line of subject property; and
- (9) Two-story rock building encroaching 20.5' onto subject property.

(tt) Those matters as disclosed by that certain survey entitled "Boundary Survey For Ansley North Beltline, LLC, Ansley South Beltline, LLC, Piedmont Beltline, LLC, North Avenue Beltline, LLC, Corridor Beltline, LLC, Corridor Edgewood, LLC, the Georgian Bank, a Georgia banking corporation, First American Title Insurance Company and Calloway Title & Escrow, L.L.C.", prepared by Technical Survey Services, Inc., bearing the seal and certification of Walter Y. Prevatte, Georgia Registered Land Surveyor No. 2107, dated December 20, 2004 (Portion of Parcel 3), as follows:

- (1) Railroad traversing subject property in a north-south direction;
- (2) Curbing crossing the southwesterly boundary line of subject property;

COMMITMENT NO.
2-16428(M1)(R)

PART II, SCHEDULE B (CONTINUED)

- (3) Walkway crossing the southwesterly boundary line of subject property;
and
- (4) Stream crossing the northwesterly boundary line of subject property.

AS A MATTER OF INFORMATION:

- (a) Assignment of Leases and Rents from Ansley North Beltline, LLC, a Georgia limited liability company, Ansley South Beltline, LLC, a Georgia limited liability company, Corridor Edgewood, LLC, a Georgia limited liability company, Piedmont Beltline, LLC, a Georgia limited liability company, North Avenue Beltline, LLC, a Georgia limited liability company and Corridor Beltline, LLC, a Georgia limited liability company to Georgian Bank, a Georgia banking corporation, dated January __, 2007, filed for record January __, 2007 at __:__.m., recorded in Deed Book __, Page __, aforesaid Records.
- (b) U.C.C. Financing Statement showing Ansley North Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January __, 2007 at __:__.m., recorded in Deed Book __, Page __, aforesaid Records.
- (c) U.C.C. 1 Financing Statement No. _____ showing Ansley North Beltline, LLC as Debtor and Georgian Bank as Secured Party, entered of record January __, 2007 at __:__.m., aforesaid Records.
- (d) U.C.C. Financing Statement showing Ansley South Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January __, 2007 at __:__.m., recorded in Deed Book __, Page __, aforesaid Records.
- (e) U.C.C. 1 Financing Statement No. _____ showing Ansley South Beltline, LLC as Debtor and Georgian Bank as Secured Party, entered of record January __, 2007 at __:__.m., aforesaid Records.
- (f) U.C.C. Financing Statement showing Piedmont Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January __, 2007 at __:__.m., recorded in Deed Book __, Page __, aforesaid Records.
- (g) U.C.C. 1 Financing Statement No. _____ showing Piedmont Beltline, LLC as Debtor and Georgian Bank as Secured Party, entered of record January __, 2007 at __:__.m., aforesaid Records.

COMMITMENT NO.
2-16428(M1)(R)

PART II, SCHEDULE B (CONTINUED)

- (h) U.C.C. Financing Statement showing North Avenue Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January __, 2007 at __: __.m., recorded in Deed Book __, Page __, aforesaid Records.
- (i) U.C.C. 1 Financing Statement No. _____ showing North Avenue Beltline, LLC as Debtor and Georgian Bank as Secured Party, entered of record January __, 2007 at __: __.m., aforesaid Records.
- (j) U.C.C. Financing Statement showing Corridor Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January __, 2007 at __: __.m., recorded in Deed Book __, Page __, aforesaid Records.
- (k) U.C.C. 1 Financing Statement No. _____ showing Corridor Beltline, LLC as Debtor and Georgian Bank as Secured Party, entered of record January __, 2007 at __: __.m., aforesaid Records.
- (l) U.C.C. Financing Statement showing Corridor Edgewood, LLC as Debtor and Georgian Bank as Secured Party, filed for record January __, 2007 at __: __.m., recorded in Deed Book __, Page __, aforesaid Records.
- (m) U.C.C. 1 Financing Statement No. _____ showing Corridor Edgewood, LLC as Debtor and Georgian Bank as Secured Party, entered of record January __, 2007 at __: __.m., aforesaid Records.

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AND SPECIFICALLY INCLUDING THE FOLLOWING ADDITIONAL SPECIAL EXCEPTIONS:

- (uu) That certain unrecorded Agreement by and between Piedmont Beltline, LLC, Norfolk Southern Railway Company, LLC, and the City of Atlanta, dated September XX, 2005.
- (vv) That certain Easement between Georgia Power and Seller to be recorded in the real property records of Fulton County, Georgia.
- (ww) That certain Easement between Atlanta Gas Light and Seller to be recorded in the real property records of Fulton County, Georgia.

DOCUMENTS TO BE RELEASED

Deed to Secure Debt, Assignment and Security Agreement from Ansley North Beltline, LLC, Ansley South Beltline, LLC, Corridor Edgewood, LLC, Piedmont Beltline, LLC, North Avenue Beltline, LLC and Corridor Beltline, LLC each a Georgia limited liability company to Georgian Bank, a Georgia banking corporation, dated December 30, 2004, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 459, Records of Fulton County, Georgia.

U.C.C. Financing Statement showing Ansley North Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 521, aforesaid Records. (Affects Parcel 1)

U.C.C. Financing Statement showing Ansley South Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 526, aforesaid Records. (Affects Parcel 2)

U.C.C. Financing Statement showing Corridor Edgewood, LLC as Debtor and Georgian Bank as Secured Party, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 531, aforesaid Records. (Affects Parcel 7)

U.C.C. Financing Statement showing Piedmont Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 536, aforesaid Records. (Affects Parcel 3)

U.C.C. Financing Statement showing North Avenue Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 541, aforesaid Records. (Affects Parcel 5)

U.C.C. Financing Statement showing Corridor Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 546, aforesaid Records. (Affects Parcels 4 and 6)

U.C.C. 1 Financing Statement No. 060200500111 showing Ansley North Beltline, LLC as Debtor and Georgian Bank as Secured Party, entered of record January 3, 2005 at 1:53 p.m., aforesaid Records. (Affects Parcel 1)

U.C.C. 1 Financing Statement No. 060200500112 showing Ansley South Beltline, LLC as Debtor and Georgian Bank as Secured Party, entered of record January 3, 2005 at 1:53 p.m., aforesaid Records. (Affects Parcel 2)

U.C.C. 1 Financing Statement No. 060200500113 showing Corridor Edgewood, LLC as Debtor and Georgian Bank as Secured Party, entered of record January 3, 2005 at 1:53 p.m., aforesaid Records. (Affects Parcel 7)

U.C.C. 1 Financing Statement No. 060200500114 showing Piedmont Beltline, LLC as Debtor and Georgian Bank as Secured Party, entered of record January 3, 2005 at 1:53 p.m., aforesaid Records. (Affects Parcel 3)

U.C.C. 1 Financing Statement No. 060200500115 showing North Avenue Bettine, LLC as Debtor and Georgian Bank as Secured Party, entered of record January 3, 2005 at 1:53 p.m., aforesaid Records. (Affects Parcel 5)

U.C.C. 1 Financing Statement No. 060200500116 showing Corridor Bettine, LLC as Debtor and Georgian Bank as Secured Party, entered of record January 3, 2005 at 1:53 p.m., aforesaid Records. (Affects Parcels 4 and 6)

EXHIBIT "C"

ENVIRONMENTAL REPORTS

1. Application for Limitation of Liability and Corrective Action Plan: Ansley North Beltline Tract, prepared by MACTEC Engineering and Consulting, Inc., dated Dec. 21, 2004;
2. Application for Limitation of Liability and Corrective Action Plan: Ansley South Beltline Tract, prepared by MACTEC Engineering and Consulting, Inc., dated Dec. 21, 2004;
3. Application for Limitation of Liability and Corrective Action Plan: Corridor Beltline Tract, prepared by MACTEC Engineering and Consulting, Inc., dated Dec. 21, 2004;
4. Application for Limitation of Liability and Corrective Action Plan: Corridor Edgewood Beltline Tract, prepared by MACTEC Engineering and Consulting, Inc., dated Dec. 21, 2004;
5. Application for Limitation of Liability and Corrective Action Plan: North Avenue Beltline Tract, prepared by MACTEC Engineering and Consulting, Inc., dated Dec. 21, 2004;
6. Application for Limitation of Liability and Corrective Action Plan: Piedmont Beltline Tract, prepared by MACTEC Engineering and Consulting, Inc., dated Dec. 21, 2004;
7. Approval of Application for Limitation of Liability and Corrective Action Plan: Ansley North Beltline Tract, issued by the Georgia Environmental Protection Division, dated Dec. 29, 2004;
8. Approval of Application for Limitation of Liability and Corrective Action Plan: Ansley South Beltline Tract, issued by the Georgia Environmental Protection Division, dated Dec. 29, 2004;
9. Approval of Application for Limitation of Liability and Corrective Action Plan: Corridor Beltline Tract, issued by the Georgia Environmental Protection Division, dated Dec. 29, 2004;
10. Approval of Application for Limitation of Liability and Corrective Action Plan: Corridor Edgewood Beltline Tract, issued by the Georgia Environmental Protection Division, dated Dec. 29, 2004;
11. Approval of Application for Limitation of Liability and Corrective Action Plan: North Avenue Beltline Tract, issued by the Georgia Environmental Protection Division, dated Dec. 29, 2004;

12. Approval of Application for Limitation of Liability and Corrective Action Plan: Piedmont Beltline Tract, issued by the Georgia Environmental Protection Division, dated Dec. 29, 2004;
13. Compliance Status Report: Ansley North Beltline Tract, prepared by MACTEC Engineering and Consulting, Inc., dated December 20, 2006 (with email comments from Tyler Boyles on behalf of the Georgia Environmental Protection Division Feb. 2, 2007 and response to comments with updated pages ii, 28, and Appendix G updated on Feb. 9, 2007).

Exhibit "D"

AGREEMENT

THIS AGREEMENT ("Agreement") is made and entered into this ___ day of March, 2007 by and among CITY OF ATLANTA ("City") and ANSLEY NORTH BELTLINE, LLC, ANSLEY SOUTH BELTLINE, LLC, PIEDMONT BELTLINE, LLC, NORTH AVENUE BELTLINE, LLC, CORRIDOR BELTLINE, LLC, AND CORRIDOR EDGEWOOD, LLC (collectively, "Northeast Atlanta Beltline").

1. Various rail segments encircle the City of Atlanta totaling approximately 22 miles in length (the "BeltLine"), of which Northeast Atlanta Beltline owns a rail segment of the BeltLine approximately 5.1 miles in the length (the "Northeast Beltline Property").
2. City desires to establish a regulatory framework for the implementation of development around the BeltLine in a manner to support BeltLine planning concepts articulated by City.
3. Such regulatory framework has been established by City through passage of an amendment to the 1982 zoning ordinance of the City of Atlanta consisting of a new Chapter 36 entitled "BeltLine Overlay District Regulations" (the "Regulation").
4. A true and correct copy of the Regulation is attached hereto as Exhibit "A". The Regulation was passed by the City Council on February __, 2007.
5. Northeast Atlanta Beltline covenants and agrees, during the period commencing on the date of passage of the Regulation by the Atlanta City Council and thereafter for a consecutive ninety (90) day period: (i) not to seek any land disturbance, development, or building permits of any nature relative to all or any portion of the Northeast Beltline Property; and (ii) not to initiate any action with City seeking to rezone or obtain a special use permit as to all or any portion of the Northeast Beltline Property.
6. City covenants and agrees not to amend, repeal or in any way modify or change the Regulation in a way which would adversely affect the interest of Northeast Atlanta Beltline in the Northeast Beltline Property for a period of ninety (90) consecutive days after passage of the Regulation.
7. Unless extended in writing by agreement signed by City of Atlanta and Northeast Atlanta Beltline or unless City has acquired the Northeast Beltline Property from Northeast Atlanta Beltline upon terms and conditions acceptable to both City and Northeast Atlanta Beltline, the provisions of this Agreement, including the standstill agreement provided herein, shall

automatically expire at midnight on the ninetieth (90th) calendar day after the date of adoption by City of the Regulation. Since the Regulation was adopted by City on February __, 2007, this Agreement will automatically expire at midnight on May __, 2007, unless either condition specified in this Paragraph 9 has been met.

8. Time is of the essence with respect to this Agreement.
9. No express or implied term, provision or condition of this Agreement shall be deemed to constitute City and Northeast Atlanta Beltline as partners or joint venturers.
10. This Agreement contains all of the understandings and agreements of whatsoever kind and nature existing between the parties hereto with respect to the subject matter contained herein.
11. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument.
12. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed received, and shall be effective when personally delivered or on the third day after the postmark date when mailed by certified mail, postage prepaid, return receipt requested or upon actual delivery when sent via national overnight commercial carrier to the parties at the addresses given below, unless a substitute address shall first be furnished to the other party by written notice in accordance therewith:

CITY:

City of Atlanta

WITY A COPY TO:

NORTHEAST ATLANTA BELTLINE:

Ansley North Beltline, LLC; Ansley South Beltline, LLC;
Piedmont Beltline, LLC; North Avenue Beltline, LLC;
Corridor Beltline, LLC; Corridor Edgewood, LLC
1505 Lakes Parkway, Suite 130
Lawrenceville, Georgia 30043
Attn: Wayne H. Mason

WITH A COPY TO:

McKenna Long & Aldridge, LLP
303 Peachtree Street, N.E.
Suite 5300
Atlanta, Georgia 30308
Attn: Keith Mason

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed under seal as of the date first above written.

CITY:

Signed, sealed, and delivered
in the presence of:

CITY OF ATLANTA

Unofficial Witness

By: _____
Name: _____
Its: _____

[SIGNATURES CONTINUED ON NEXT PAGE]

Signed, sealed, and delivered
in the presence of:

Unofficial Witness

Signed, sealed, and delivered
in the presence of:

Unofficial Witness

Signed, sealed, and delivered
in the presence of:

Unofficial Witness

Signed, sealed, and delivered
in the presence of:

Unofficial Witness

Signed, sealed, and delivered
in the presence of:

Unofficial Witness

Signed, sealed, and delivered
in the presence of:

Unofficial Witness

NORTHEAST ATLANTA BELTLINE:

ANSLEY NORTH BELTLINE, LLC, a Georgia
limited liability company

By: _____
Wayne H. Mason, Manager

ANSLEY SOUTH BELTLINE, LLC, a Georgia
limited liability company

By: _____
Wayne H. Mason, Manager

PIEDMONT BELTLINE, LLC, a Georgia
limited liability company

By: _____
Wayne H. Mason, Manager

NORTH AVENUE BELTLINE, LLC, a Georgia
limited liability company

By: _____
Wayne H. Mason, Manager

CORRIDOR BELTLINE, LLC, a Georgia
limited liability company

By: _____
Wayne H. Mason, Manager

CORRIDOR EDGEWOOD, LLC, a Georgia
limited liability company

By: _____
Wayne H. Mason, Manager

EXHIBIT "A"

REGULATION

EXHIBIT "E"

DOCUMENTS TO BE RELEASED

Deed to Secure Debt, Assignment and Security Agreement from Ansley North Beltline, LLC, Ansley South Beltline, LLC, Corridor Edgewood, LLC, Piedmont Beltline, LLC, North Avenue Beltline, LLC and Corridor Beltline, LLC each a Georgia limited liability company to Georgian Bank, a Georgia banking corporation, dated December 30, 2004, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 459, Records of Fulton County, Georgia.

U.C.C. Financing Statement showing Ansley North Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 521, aforesaid Records. (Affects Parcel 1)

U.C.C. Financing Statement showing Ansley South Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 526, aforesaid Records. (Affects Parcel 2)

U.C.C. Financing Statement showing Corridor Edgewood, LLC as Debtor and Georgian Bank as Secured Party, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 531, aforesaid Records. (Affects Parcel 7)

U.C.C. Financing Statement showing Piedmont Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 538, aforesaid Records. (Affects Parcel 3)

U.C.C. Financing Statement showing North Avenue Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 541, aforesaid Records. (Affects Parcel 5)

U.C.C. Financing Statement showing Corridor Beltline, LLC as Debtor and Georgian Bank as Secured Party, filed for record January 3, 2005 at 1:53 p.m., recorded in Deed Book 39115, Page 546, aforesaid Records. (Affects Parcels 4 and 6)

U.C.C. 1 Financing Statement No. 060200500111 showing Ansley North Beltline, LLC as Debtor and Georgian Bank as Secured Party, entered of record January 3, 2005 at 1:53 p.m., aforesaid Records. (Affects Parcel 1)

U.C.C. 1 Financing Statement No. 060200500112 showing Ansley South Beltline, LLC as Debtor and Georgian Bank as Secured Party, entered of record January 3, 2005 at 1:53 p.m., aforesaid Records. (Affects Parcel 2)

U.C.C. 1 Financing Statement No. 060200500113 showing Corridor Edgewood, LLC as Debtor and Georgian Bank as Secured Party, entered of record January 3, 2005 at 1:53 p.m., aforesaid Records. (Affects Parcel 7)

U.C.C. 1 Financing Statement No. 060200500114 showing Piedmont Beltline, LLC as Debtor and Georgian Bank as Secured Party, entered of record January 3, 2005 at 1:53 p.m., aforesaid Records. (Affects Parcel 3)

U.C.C. 1 Financing Statement No. 060200500115 showing North Avenue Beltline, LLC as Debtor and Georgian Bank as Secured Party, entered of record January 3, 2005 at 1:53 p.m., aforesaid Records. (Affects Parcel 5)

U.C.C. 1 Financing Statement No. 060200500116 showing Corridor Beltline, LLC as Debtor and Georgian Bank as Secured Party, entered of record January 3, 2005 at 1:53 p.m., aforesaid Records. (Affects Parcels 4 and 6)

EXHIBIT B-2

First Amendment to Agreement of Purchase and Sale, dated July 2, 2007

[attached hereto]

FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

THIS FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE (this "Amendment") is made and entered into as of the 2nd day of July, 2007, by and 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, and CORRIDOR EDGEWOOD, LLC, a Georgia limited liability company ("Seller") and NE BELTLINE, LLC, a Georgia limited liability company ("Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser entered into that certain Agreement of Purchase and Sale having an effective date of April 9, 2007 (the "Agreement") with regard to certain real property located in Fulton County, Georgia (the "Property");

WHEREAS, Seller and Purchaser desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for an in consideration of the mutual promises contained herein, the parties hereby agree as follows:

1. RECITALS. The recitals set forth above are true and correct and are hereby incorporated by reference.

2. MODIFICATION OF PARAGRAPH 3 - CLOSING. The first sentence of Paragraph 3 is deleted in its entirety and inserted in lieu thereof the following:

"Provided all conditions precedent to Seller's and Purchaser's respective obligations under this Agreement have been satisfied or waived in writing by the party entitled to the benefit thereof, the consummation of the transaction contemplated hereby ("Closing") shall take place at a mutually agreeable time and place in Atlanta, Georgia on or before October 8, 2007 (the day of Closing is herein referred to as the "Closing Date")."

3. MODIFICATION OF PARAGRAPH 6 - INSPECTION PERIOD. Paragraph 6 is hereby amended by extending the Inspection Period through 5:00 p.m. on July 31, 2007.

4. MODIFICATION OF PARAGRAPH 21 - MISCELLANEOUS. Paragraph 21 is hereby amended to add the following subparagraph:

"(K) Confidentiality. Purchaser and Seller each agree to use reasonable diligence to keep confidential the terms of this Agreement, as well as the identity of the parties to the transactions contemplated thereby and hereby, and all information concerning the Property, including, without limitation all information obtained by Purchaser and Seller prior to the Closing and thereafter, if the Closing

fails to occur for any reason. However, this confidentiality covenant shall not apply in respect to any information which (a) was readily available to the general public at the time of receipt of such information from Purchaser or Seller, (b) subsequently becomes known to the general public through no fault or omission by Purchaser or Seller, (c) is subsequently disclosed by a third party which has the bona fide right to make such disclosure, (d) is required to be disclosed by law, or (e) is necessary, in the reasonable opinion of Purchaser or Seller, to be disclosed to actual or prospective lenders."

5. DEFINITIONS. All capitalized terms used but not defined herein shall have the same meanings as ascribed to them in the Agreement.

6. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which when taken together shall constitute one and the same original instrument. To facilitate execution of this Amendment, the parties may execute and exchange telephone facsimile counterparts of the signature pages, and such counterparts shall be deemed originals for all purposes.

7. BINDING EFFECT. The provisions of this Amendment shall be binding upon Seller and Purchaser and their respective successors and assigns.

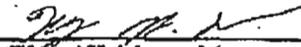
8. RA ratification. Except as expressly amended hereby, the Agreement shall remain in full force and effect in accordance with its terms.

[SIGNATURES BEGIN ON NEXT PAGE]

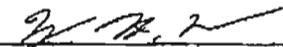
IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date set forth above.

SELLER:

ANSLEY NORTH BELTLINE, LLC,
a Georgia limited liability company

By: 
Wayne H. Mason, Manager

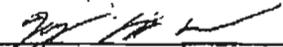
ANSLEY SOUTH BELTLINE, LLC,
a Georgia limited liability company

By: 
Wayne H. Mason, Manager

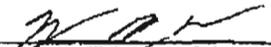
PIEDMONT BELTLINE, LLC,
a Georgia limited liability company

By: 
Wayne H. Mason, Manager

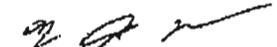
NORTH AVENUE BELTLINE, LLC,
a Georgia limited liability company

By: 
Wayne H. Mason, Manager

CORRIDOR BELTLINE, LLC,
a Georgia limited liability company

By: 
Wayne H. Mason, Manager

CORRIDOR EDGEWOOD, LLC,
a Georgia limited liability company

By: 
Wayne H. Mason, Manager

[SIGNATURES CONTINUE ON NEXT PAGE]

PURCHASER:

NB BELTLINE, LLC, a Georgia limited liability company

By: *Ben T. Kaney*
Name: Ben T. Kaney
Its: CEO

EXHIBIT B-3

**Assignment and Assumption of Agreement of Purchase and Sale from NE Beltline, LLC, to
Northeast Corridor, LLC,
dated July 31, 2007**

[attached hereto]

ASSIGNMENT AND ASSUMPTION OF AGREEMENT OF PURCHASE AND SALE

This Assignment and Assumption of Agreement of Purchase and Sale (the "Assignment") is made and entered into as of July 31, 2007, by and between NE Beltline, LLC, a ~~Georgia~~ ^{Delaware} limited liability company ("Assignor"), and Northeast Corridor, LLC, a Georgia limited liability company ("Assignee").

RECITALS

A. Assignor 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, Corridor Edgewood, LLC, a Georgia limited liability company (collectively, "Seller"), entered into that certain Agreement of Purchase and Sale, dated as of April 9, 2007 (the "Purchase Agreement"), wherein Seller agreed to sell and Assignor agreed to purchase certain real estate located in Fulton County, Georgia, and certain other interests, as more particularly described in the Purchase Agreement as the "Property".

B. Assignor desires to assign and delegate all of its right, title, interest and obligations in and to the Property and the Earnest Money (as defined in the Purchase Agreement) under the Purchase Agreement to Assignee, as of the date hereof.

C. Assignee desires to accept such assignment and assume all of Assignor's rights, duties, obligations and liabilities under the Purchase Agreement with respect to the Property (collectively, the "Obligations").

NOW, THEREFORE, in consideration of the mutual promises herein contained, Ten and No/100 Dollars (\$10.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Unless otherwise defined in this Assignment, all capitalized terms used herein shall have the meanings ascribed to them in the Purchase Agreement.

2. Assignment. Assignor hereby transfers, assigns, delegates and sets over to Assignee, its successors and assigns, all of Assignor's right, title, interest and obligations in, to and under the Purchase Agreement with respect to the Property and the Earnest Money.

3. Assumption. Assignee hereby agrees and confirms, for the express benefit and reliance of Seller that it has assumed all of the Obligations, and is presently bound by all conditions and agreements applicable to Assignor, under and with respect to the Purchase Agreement.

4. Third Party Beneficiaries. Assignor and Assignee hereby covenant and expressly agree that no party other than Seller shall be a third party beneficiary in, to and under this Assignment. Assignor and Assignee hereby represent and warrant to Seller that Assignee is a permitted assignee under the Purchase Agreement. Further, notwithstanding the foregoing assignment and assumption, Assignor agrees that Assignor remains fully and primarily

responsible and obligated to Seller for all obligations, responsibilities and other undertakings of "Purchaser" under the Purchase Agreement.

5. Governing Law. This Assignment shall be governed by, and construed in accordance with, the laws of the State of Georgia.

[REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]
[SIGNATURES COMMENCE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment as of the date and year first above written.

ASSIGNOR:

NE BELTLINE, LLC,
a ~~Georgia~~ ^{Delaware} limited liability company

By: 
Name: _____
Title: _____

By: 
Name: _____
Title: _____

ASSIGNEE:

NORTHEAST CORRIDOR, LLC,
a Georgia limited liability company
By: Atlanta Beltline, Inc., its Manager

By: 
Name: Terri Y. Montague
Title: Manager

EXHIBIT B-4

**Second Amendment to Agreement of Purchase and Sale,
dated October 5, 2007**

[attached hereto]

SECOND AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

THIS SECOND AMENDMENT TO AGREEMENT OF PURCHASE AND SALE (this "Amendment") is made and entered into as of the 5 day of October, 2007, by and 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, and CORRIDOR EDGEWOOD, LLC, a Georgia limited liability company ("Seller") and NE CORRIDOR PARTNERS, LLC, a Georgia limited liability company ("Purchaser").

WITNESSETH:

WHEREAS, Seller and NE Beltline, LLC as Purchaser entered into that certain Agreement of Purchase and Sale having an effective date of April 9, 2007 (the "Agreement"), as amended by First Amendment to Agreement of Purchase and Sale dated July 2, 2007, as assigned by NE Beltline, LLC to Purchaser by Assignment and Assumption of Agreement of Purchase and Sale dated July 31, 2007 with regard to certain real property located in Fulton County, Georgia (the "Property");

WHEREAS, Seller and Purchaser desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for an in consideration of the mutual promises contained herein, the parties hereby agree as follows:

1. RECITALS. The recitals set forth above are true and correct and are hereby incorporated by reference.

2. MODIFICATION OF PARAGRAPH 2 - PURCHASE PRICE. The following is added as an additional subparagraph (C): Purchaser hereby acknowledges that the Purchase Price as of October 1, 2007 would have been \$65,400,000 and that the Purchase Price as of October 31, 2007 will be \$66,000,000. In addition to the increased Purchase Price, as additional consideration for this extension, the Purchaser agrees to participate in a sharing of the payment obligations described in paragraph 4 below.

3. MODIFICATION OF PARAGRAPH 3 - CLOSING. The first sentence of Paragraph 3 is deleted in its entirety and inserted in lieu thereof the following:

"Provided all conditions precedent to Seller's and Purchaser's respective obligations under this Agreement have been satisfied or waived in writing by the party entitled to the benefit thereof, the consummation of the transaction contemplated hereby ("Closing") shall take place at a mutually agreeable time and place in Atlanta, Georgia on or before October 31, 2007 (the day of Closing is herein referred to as the "Closing Date")."

4. MODIFICATION OF PARAGRAPH 6 - INSPECTION PERIOD.

a) The following shall be added to Section 6 (B): "Seller acknowledges that Purchaser has notified Seller of the possible existence of a Monetary Lien for

ad valorem taxes for the period of ownership of the Seller ("Taxes") and further any matters relating to Seller's failure to return the ad valorem taxes for the Property as required by O.C.G.A. Section 48-5-10 et seq. ("Other Matters"). Seller and Purchaser agree to: (i) split equally the payment of any of the Taxes upon receipt of any bills or assessments with respect thereto ; and (ii) provide to the Title Company such assurances or unsecured indemnities, (but not escrows or other requirements) necessary to cause the removal of any exception with respect to the Taxes or the Other Matters; and (iii) indemnify the other party against any liability with respect to the indemnifying party's 50% share of the Taxes or Other Matters (except that Purchaser's indemnity shall not include any of the Other Matters). The amounts required to be paid by the Purchaser shall be subject to a cap of \$800,000 so that any Taxes payable over \$1,600,000 (which would result in the payment by each party of \$800,000), shall be payable promptly by the Seller. Any party that protests any taxes or otherwise does not promptly pay its share of any Taxes shall be responsible for all penalties and interest with respect thereto. If both parties are included in the preceding sentence, then both parties shall split the interest and penalties that accrue and are with respect to the period from and after the date of Closing.

- b) Notwithstanding anything contained herein to the contrary, either Seller or Purchaser may contest the validity and/or amount of any Taxes or Other Matters relating to the Property at Seller's sole cost and expense for any protest by Seller, divided equally for joint protests, and by Purchaser for protests by Purchaser; provided, however, that if there is a joint protest, then Purchaser and Seller shall each be responsible for their own respective legal fees without such legal fees being shared. Seller shall not be required to pay or discharge any obligation imposed upon Seller in accordance with the terms hereof so long as Seller shall in good faith contest the same by appropriate legal or other proceedings which shall operate to prevent the collection thereof or other realization thereon and the sale, levy or forfeiture of or upon all or any part of the Property to satisfy the same. Upon the conclusion of the appeal pursuant to O.C.G.A. 48-2-46, Seller and Purchaser shall pay all of their respective obligations hereunder. Furthermore, Seller and Purchaser shall pay all of their respective obligations hereunder upon the imminent threat of any sale or realization against any portion of the Property with respect to the Taxes or Other Matters. Seller in the exercise of Seller's sole discretion and at Seller's sole cost and expense shall control the legal or other proceedings in contesting the Taxes or Other Matters, including but not limited to the selection of legal counsel, consultants, and expert witnesses; and Seller shall further be in exclusive control of any negotiations, settlement, strategy, administrative appeal or litigation relative to such proceedings. Nothing contained in this Section, however, shall prevent the Purchaser from participating in any protest, filing its own protest of the Taxes or otherwise taking its own actions with respect to the Taxes.

5. DEFINITIONS. All capitalized terms used but not defined herein shall have the same meanings as ascribed to them in the Agreement.

6. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which when taken together shall constitute one and the same original instrument. To facilitate execution of this Amendment, the parties may execute and exchange telephone facsimile counterparts of the signature pages, and such counterparts shall be deemed originals for all purposes.

7. BINDING EFFECT. The provisions of this Amendment shall be binding upon Seller and Purchaser and their respective successors and assigns.

8. RATIFICATION. Except as expressly amended hereby, the Agreement shall remain in full force and effect in accordance with its terms.

9. THIRD PARTY BENEFICIARY Fidelity National Title Insurance Company ("FNF") is hereby made a third party beneficiary hereto for the purpose of enabling FNF to enforce the provisions of Section 4 hereof.

[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date set forth above.

SELLER:

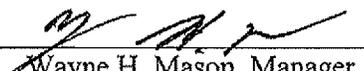
ANSLEY NORTH BELTLINE, LLC,
a Georgia limited liability company

By: 
Wayne H. Mason, Manager

ANSLEY SOUTH BELTLINE, LLC,
a Georgia limited liability company

By: 
Wayne H. Mason, Manager

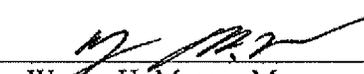
PIEDMONT BELTLINE, LLC,
a Georgia limited liability company

By: 
Wayne H. Mason, Manager

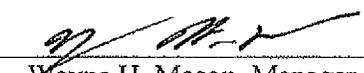
NORTH AVENUE BELTLINE, LLC,
a Georgia limited liability company

By: 
Wayne H. Mason, Manager

CORRIDOR BELTLINE, LLC,
a Georgia limited liability company

By: 
Wayne H. Mason, Manager

CORRIDOR EDGEWOOD, LLC,
a Georgia limited liability company

By: 
Wayne H. Mason, Manager

[SIGNATURES CONTINUE ON NEXT PAGE]

PURCHASER:

NE CORRIDOR PARTNERS, LLC, a
Georgia limited liability company

By: Atlanta Beltline, Inc., its Manager

By: 

Name: Terri V. Montague

Its: President

CONSENTED TO BY:

NE BELTLINE, LLC, a Georgia limited
liability company

By: _____

Name: _____

Its: _____

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PURCHASER:

NE CORRIDOR PARTNERS, LLC, a
Georgia limited liability company

By: Atlanta Beltline, Inc., its Manager

By: _____

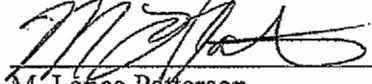
Name: _____

Its: _____

CONSENTED TO BY:

NE BELTLINE, LLC, a Georgia limited
liability company

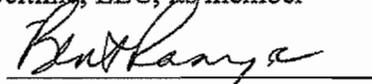
By: BS Beltline, LLC, its member

By: 

M. Laice Patterson

Manager

By: BTR Beltline, LLC, its member

By: 

Ben Raney

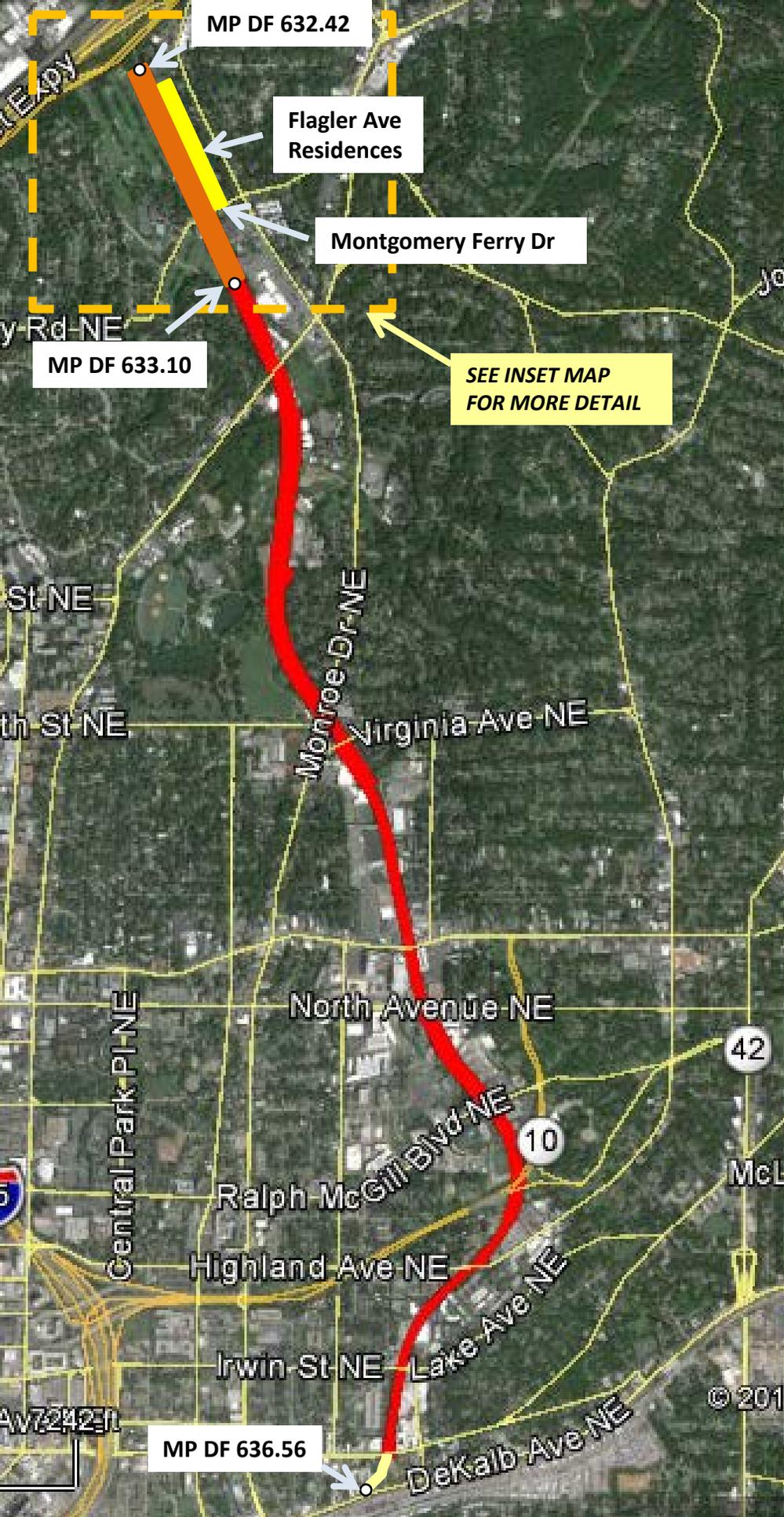
Manager

777029_1.DOC

EXHIBIT C

Map of the Line

[attached hereto]



Atlanta Development Authority Corridor: NOT Abandoned

Atlanta Development Authority Corridor: Abandoned per STB Finance Docket No. AB-290 (Sub. No. 210X)

Flagler Avenue Residences
Approx. 1,709' of Corridor Frontage

MP DF 632.42

Flagler Ave Residences

Montgomery Ferry Dr

MP DF 633.10

SEE INSET MAP FOR MORE DETAIL

MP DF 636.56

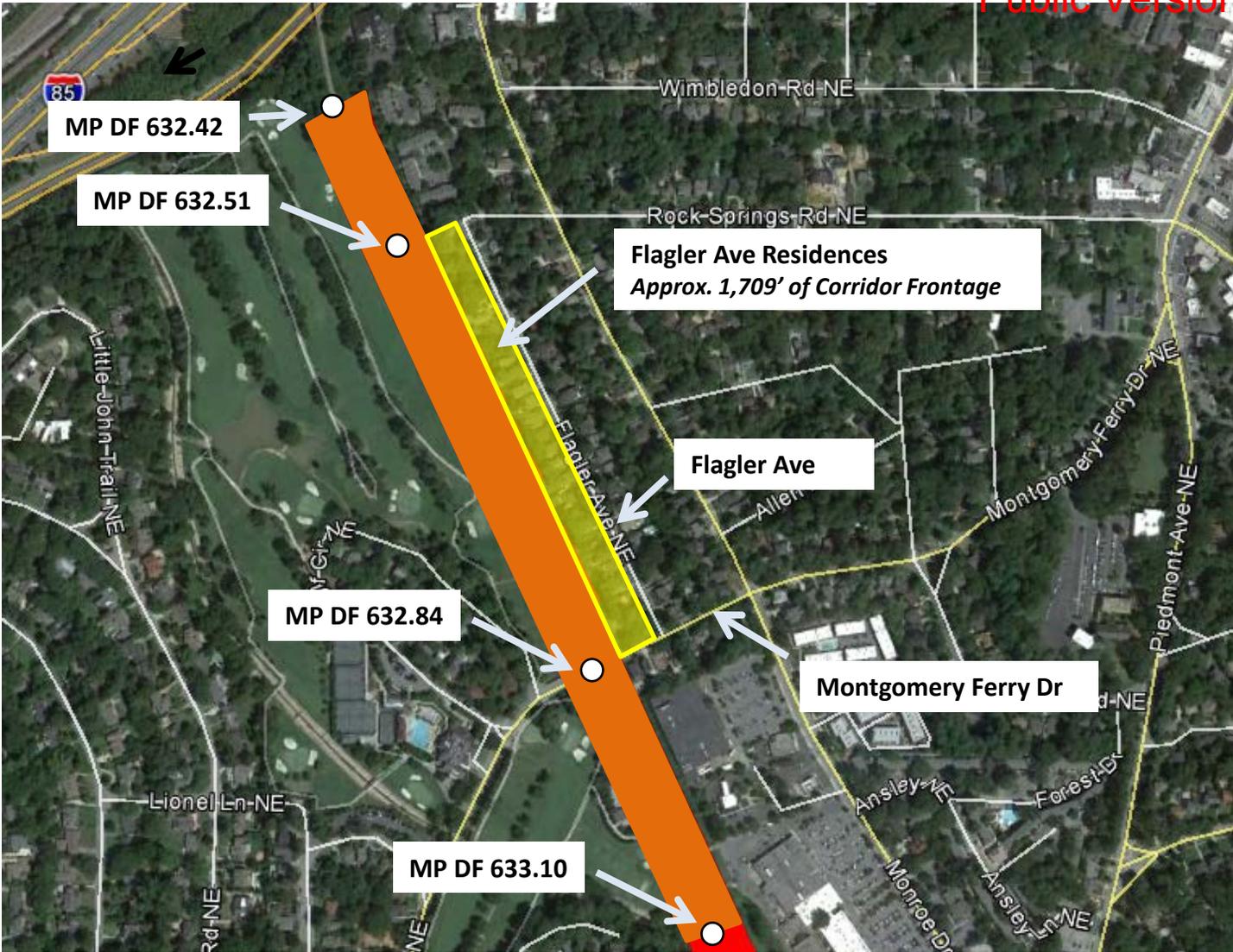
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10

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© 201

AW724231



Atlanta Development Authority Corridor: NOT Abandoned

Atlanta Development Authority Corridor: Abandoned per STB Finance Docket No. AB-290 (Sub. No. 210X)

**Flagler Avenue Residences
Approx. 1,709' of Corridor Frontage**

Before the
Surface Transportation Board
Washington, D.C.

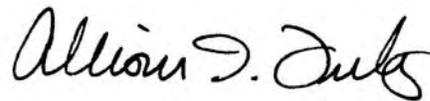
Finance Docket No. 35991

CERTIFICATE OF SERVICE

I hereby certify that on this 15th day of June 2016, I have caused a copy of the foregoing Motion for a Protective Order of The Atlanta Development Authority and Atlanta Beltline, Inc. to be served upon the following individuals via first class mail, postage prepaid:

R. Kyle Williams
Williams Teusink, LLC
The High House
309 Sycamore Street
Decatur, Georgia 30030

Maquiling Parkerson
Norfolk Southern
Three Commercial Place
Norfolk, VA 23510



Allison I. Fultz
Kaplan Kirsch & Rockwell LLP
1001 Connecticut Avenue, NW
Suite 800
Washington, DC 20036
(202) 955-5600
afultz@kaplankirsch.com