

JOINT APPLICATION
FOR
A DEPARTMENT OF THE ARMY, CORPS OF ENGINEERS PERMIT,
STATE OF GEORGIA MARSHLAND PROTECTION PERMIT,
REVOCABLE LICENSE AGREEMENT
AND REQUEST FOR
WATER QUALITY CERTIFICATION
AS APPLICABLE

INSTRUCTIONS FOR SUBMITTING APPLICATION:

Every Applicant is Responsible to Complete The Permit Application and Submit as Follows: One copy each of application, location map, drawings, copy of deed and any other supporting information to addresses 1, 2, and 3 below. If water quality certification is required, send only application, location map and drawing to address No. 4.

1. For Department of the Army Permit, mail to: Commander, U.S. Army Engineer District, Savannah ATTN: CESAS-OP-F, P.O. Box 889, Savannah, Georgia 31402-0889. Phone (912) 652-5347 and/or toll free, Nationwide 1-800-448-2402.

2. For State Permit - State of Georgia (six coastal counties only) mail to: Habitat Management Program, Coastal Resources Division, Georgia Department of Natural Resources, 1 Conservation Way, Brunswick, Georgia 31523. Phone (912) 264-7218.

3. For Revocable License - State of Georgia (six coastal counties plus Effingham, Long, Wayne, Brantley and Charlton counties only) - Request must have State of Georgia's assent or a waiver authorizing the use of State owned lands. All applications for dock permits in the coastal counties, or for docks located in tidally influenced waters in the counties listed above need to be submitted to Real Estate Unit. In addition to instructions above, you must send two signed form letters regarding revocable license agreement to: Ecological Services Coastal Resources Division, Georgia Department of Natural Resources, 1 Conservation Way, Brunswick, Georgia 31523. Phone (912) 264-7218.

4. For Water Quality Certification State of Georgia, mail to: Water Protection Branch, Environmental Protection Division, Georgia Department of Natural Resources, 4220 International Parkway, Suite 101, Atlanta, Georgia 30354 (404) 675-1631.

The application must be signed by the person authorized to undertake the proposed activity. The applicant must be the owner of the property or be the lessee or have the authority to perform the activity requested. Evidence of the above may be furnished by copy of the deed or other instrument as may be appropriate. The application may be signed by a duly authorized agent if accompanied by a statement from the applicant designating the agent. See item 6, page 2.

1. Application No. _____

2. Date _____

3. For Official Use Only _____

4. Name and address of applicant.

Grand Harbor Development Group, LLC
Attn: Mr. David Hornsby
2 Skidaway Village Walk, Suite A
Savannah, GA 31411

5. Location where the proposed activity exists or will occur.

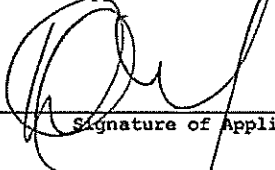
Lat. 31.910999° Long. -81.068814°

| | | |
|-----------------------|---|-------------------------------|
| <u>Chatham</u> | <u>G.M.D. 6</u> | <u>Unincorporated Chatham</u> |
| County | Military District | In City or Town |
| <u>Savannah</u> | <u>Grand Harbor</u> | <u>Common Area</u> |
| Near City or Town | Subdivision | Lot No. |
| <u>+/-0.26</u> | <u>10</u> | <u>Georgia</u> |
| Lot Size | Approximate Elevation of Lot | State |
| <u>Franklin Creek</u> | <u>Delegal Creek</u> | |
| Name of Waterway | Name of Nearest Creek, River, Sound, Bay or Hammock | |

CESAS Form 19

6. Name, address, and title of applicant's authorized agent for permit application coordination.
 Resource & Land Consultants Attn: Daniel H. Bucey
 41 Park of Commerce Drive, Suite 101 (912) 443-5896
 Savannah, Georgia 31405

Statement of Authorization: I Heraby designate and authorize the above named person to act in my behalf as my agent in the processing of this permit application and to furnish, upon request, supplemental information in support of this application.



 Signature of Applicant Date 5/24/2022

7. Describe the proposed activity, its purpose and intended use, including a description of the type of structures, if any to be erected on fills, piles, of float-supported platforms, and the type, composition and quantity of materials to be discharged or dumped and means of conveyance. If more space is needed, use remarks section on page 4 or add a supplemental sheet. (See Part III of the Guide for additional information required for certain activities.)

Construction of community dock consisting of a 6' x 100' walkway, 20' x 20' covered fixed deck, and a 10' x 150' floating dock accessed by a 3' x 24' gangway that would attached to the walkway via a 6' x 6' landing. The dock would extend into the Darien River +/-93' at a location where the river is +/-350' wide from MLW to MLW.

8. Proposed use: Private X Public _____ Commercial _____ Other _____ (Explain)

9. Names and addresses of adjoining property owners whose property also adjoins the waterway.
 Nancy Lewis Harry Brown
 P.O. Box 60759 2669 Emerald Dr.
 Savannah, GA 31420-0759 Jonesboro, GA 30236-5231

10. Date activity is proposed to commence. Upon receipt of authorization to proceed.

Date activity is expected to be completed. Within 5 years of authorization to proceed.

11. Is any portion of the activity for which authorization is sought now complete Y X N

A. If answer is "Yes", give reasons in the remarks in the remarks section.
 Indicate the existing work on the drawings.

B. If the fill or work is existing, indicate date of commencement and completion.

C. If not completed, indicate percentage completed.

12. List of approvals or certifications required by other Federal, State or local agencies for any structures, construction discharges, deposits or other activities described in this application. Please show zoning approval or status of zoning for this project.

| Issuing Agency | Type Approval | Identification No. | Date/Application | Date/Approval |
|----------------|---------------|--------------------|------------------|---------------|
| CMPC | CMPC Permit | JDS20210220 | 5/24/2022 | Pending |
| USACE | Section 10 | Pending | 5/24/2022 | Pending |

Note: Items 14 and 15 are to be completed if you want to bulkhead, dredge or fill.

A. Purpose of excavation or fill N/A

| 1. Access channel : | length | depth | width |
|---------------------|--------|-------|-------|
|---------------------|--------|-------|-------|

| 2. Boat basin : | length | depth | width |
|-----------------|--------|-------|-------|
|-----------------|--------|-------|-------|

| 3. Fill area : | length | depth | width |
|----------------|--------|-------|-------|
|----------------|--------|-------|-------|

| 4. Other | : | length | depth | width |
|----------|---|--------|-------|-------|
|----------|---|--------|-------|-------|

(Note: If channel, give reasons for need of dimensions listed above.)

B. 1.If bulkhead, give dimensions

2.Type of bulkhead construction (material)

Backfill required: Yes No X Cubic yards

Where obtained _____

C. Excavated material :

1.Cubic yards N/A

2.Type of material N/A

15.Type of construction equipment to be used Standard barge with pile driving equipment

A. Does the area to be excavated include any wetland? Yes No

B. Does the disposal area contain any wetland? Yes No

C. Location of disposal area N/A

D. Maintenance dredging, estimated amounts, frequency, and disposal sites to be utilized: N/A

E. Will dredged material be entrapped or encased? N/A

F. Will wetlands be crossed in transporting equipment to project site? No

G. Present rate of shoreline erosion (if known) N/A

3

17. WATER QUALITY CERTIFICATION: In some cases, Federal law requires that a Water Quality Certification from the State of Georgia be obtained prior to issuance of a Federal license or permit. Applicability of this requirement to any specific project is determined by the permitting Federal agency. The information requested below is generally sufficient for the Georgia Environmental Protection Division to issue such a certification if required. Any item which is not applicable to a specific project should be so marked. Additional information will be requested if needed.

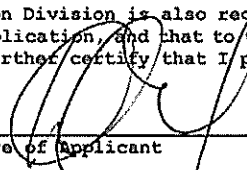
A. Please submit the following:

1. A plan showing the location and size of any facility, existing or proposed, for handling any sanitary or industrial waste waters generally on your property. N/A
2. A plan of the existing or proposed project and your adjacent property for which permits are being requested. Included with application
3. A plan showing the location of all points where petro-chemical products (gasoline, oils, cleaners) used and stored. Any above-ground storage areas must be diked, and there should be no storm drain catch basins within the diked areas. All valving arrangements on any petro-chemical transfer lines should be shown. N/A
4. A contingency plan delineating action to be taken by you in the event of spillage of petro-chemical products or other materials from your operation. No petro-chemical products are proposed on site.
5. Plan and profile drawings showing limits of areas to be dredged, areas to be used for placement of spoil, locations of any dikes to be constructed showing locations of any weir(s), and typical cross sections of the dikes. N/A

B. Please provide the following statements:

1. A statement that all activities will be performed in a manner to minimize turbidity in the stream. ALL ACTIVITIES WILL BE PERFORMED IN A MANNER TO MINIMIZE TURBIDITY IN THE STREAM.
2. A statement that there will be no oils or other pollutants released from the proposed activities which will reach the stream. THERE WILL BE NO OILS OR OTHER POLLUTANTS RELEASED FROM THE PROPOSED ACTIVITIES WHICH WILL REACH THE STREAM.
3. A statement that all work performed during construction will be done in a manner to prevent interference with any legitimate water uses. ALL WORK PERFORMED DURING CONSTRUCTION WILL BE DONE IN A MANNER TO PREVENT INTERFERENCE WITH ANY LEGITIMATE WATER USES.

18. Application is hereby made for a permit or permits to authorize the activities described herein. Water Quality Certification from the Georgia Environmental Protection Division is also requested if needed. I certify that I am familiar with the information contained in this application, and that to the best of my knowledge and belief such information is true, complete and accurate. I further certify that I possess the authority to undertake the proposed activities.



Signature of Applicant

19. U.S.C. Section 1001 provides that: Whoever, in any matter within the jurisdiction of any department or agency of the United States, knowingly and willfully falsifies, conceals, or covers up by any trick, scheme, or device a material fact or makes any false, fictitious, or fraudulent statements or representations, or makes or uses false writing or document knowing same to contain any false, fictitious or fraudulent statement or entry, shall be fined no more than \$10,000 or imprisoned not more than 5 years or both.

PRIVACY ACT NOTICE

The Department of the Army permit program is authorized by Section 10 of the Rivers and Harbors Act of 1899, Section 404 of the Clean Water Act and Section 103 of the Marine Protection, Research and Sanctuaries Act of 1972. These laws require permits authorizing structures and work in or affecting navigable waters of the United States, the discharge of dredged or fill material into waters of the United States, and the transportation of dredged material for the purpose of dumping it into ocean waters. Information provided will be used in evaluating the application for a permit. Information in the application is made a matter of public record through issuance of a public notice. Disclosure of the information requested is voluntary, however, the data requested are necessary in order to communicate with the applicant and to evaluate the permit application. If necessary information is not provided, the permit application cannot be processed nor can a permit be issued.

SUPPORTING REMARKS:

See document titled *Grand Harbor Community Dock* dated May 24, 2022.

STATE OF GEORGIA

REQUEST FOR A REVOCABLE LICENSE FOR THE USE OF TIDAL WATERBOTTOMS

APPLICANT NAME(S): Grand Harbor Development Group, LLC c/o David Hornsby

MAILING ADDRESS: 2 Skidaway Village Walk Suite A Savannah GA 31411
(Street) (City) (State) (Zip)

PROJECT ADDRESS/LOCATION: Green Island Road

COUNTY: Chatham WATERWAY: Franklin Creek

LOT, BLOCK & SUBDIVISION NAME FROM DEED: Parcel "C" of the Southwest portion of Skidaway Island

Georgia Department of Natural Resources
Coastal Resources Division
One Conservation Way
Brunswick, Georgia 31520-8687

I am requesting that I be granted a revocable license from the State of Georgia to encroach on the beds of tidewaters, which are state owned property. Attached hereto and made a part of this request is a copy of the plans and description of the project that will be the subject of such a license. I certify that all information submitted is true and correct to the best of my knowledge and understand that willful misrepresentation or falsification is punishable by law.

I understand that if permission from the State is granted, it will be a revocable license and will not constitute a license coupled with an interest. I acknowledge that this revocable license does not resolve any actual or potential disputes regarding the ownership of, or rights in, or over the property upon which the subject project is proposed, and shall not be construed as recognizing or denying any such rights or interests. I acknowledge that such a license would relate only to the property interests of the State and would not obviate the necessity of obtaining any other State license, permit, or authorization required by State law. I recognize that I waive my right of expectation of privacy and I do not have the permission of the State of Georgia to proceed with such project until the Commissioner of DNR or his/her designee has executed a revocable license in accordance with this request.

Sincerely,

By: 
Signature of Applicant

Date: 5-26-2022

Member
Title, if applicable

By: _____
Signature of Applicant

Date: _____

Title, if applicable

Attachments

FEDERAL CONSISTENCY CERTIFICATION STATEMENT

Printed Name of Applicant(s): Grand Harbor Development Group LLC c/o David Hornsby

Applicant Email: hugohornsby@gmail.com Phone: 843-521-7123

Agent Name (if applicable): RLC / Daniel Bucey Phone: 912-443-5896

To Whom It May Concern:

This is to certify that I have made application to the U.S. Army Corps of Engineers (USACE) for authorization to impact Waters of the United States and that such proposed work is, to the best of my knowledge, consistent with Georgia's Coastal Management Program.

I understand I must provide this Consistency Certification Statement, along with a copy of my permit application submitted to USACE, to the Georgia Department of Natural Resources Coastal Resources Division (CRD) before they can begin evaluating my proposed project for consistency with Georgia's enforceable policies. I understand additional information may be required to facilitate review.

Once any required authorizations or permits from CRD have been issued, and CRD has concurred with my findings by signing this Consistency Certification Statement, CRD must submit it to USACE in order for them to issue any required federal permits or authorizations, or to validate any provisional authorizations they have already issued. A USACE provisional authorization or permit will not be valid until they receive this Certification Statement signed by CRD.

☒ Attached is a copy of my application to USACE (required)

Signature of Applicant:  Date: 5.26.2022

| | |
|--|--|
| FOR AGENCY INTERNAL USE ONLY: | Date Received (Commencement Date): _____ |
| USACE Authorization/Permit Number (assigned by USACE): _____ | |
| USACE Authorization Type (select one): <input type="checkbox"/> Individual Permit <input type="checkbox"/> General Permit #____ <input type="checkbox"/> NWP #____ | |
| USACE Project Manager: _____ | |
| CRD Authorization/Permit Number (assigned by CRD): _____ | |
| CRD Project Manager: _____ | |

CRD CONCURS WITH THIS CONSISTENCY CERTIFICATION STATEMENT TO THE EXTENT THAT USACE AUTHORIZATION IS CONSISTENT WITH THE PROJECT AS DESCRIBED IN ANY CRD AUTHORIZATION.

CRD Signature: _____ Date: _____
Printed Name: _____ Title: _____

For questions regarding consistency with the Georgia Coastal Management Program, please contact the Federal Consistency Coordinator at (912) 264-7218 or visit www.CoastalGADNR.org.

ePN Recorded Electronically
ID 26031285-289
County Chatham
Date 11/15/21
Time 2:27

WEINER, SHEAROUSE, WEITZ
GREENBERG & SHAW, LLP
14 East State Street
P.O. Box 10105
Savannah, Georgia 31412-0305

01 1175-24 Grand Harbor Dev.

(The space above is reserved for use by the Clerk of Court.)

After recording, return to:
David Michael Conner
The Conner Law Group, P.C.
P.O. Box 10720
Savannah, Georgia 31412

STATE OF GEORGIA }}
COUNTY OF CHATHAM }}{

LIMITED WARRANTY DEED

This INDENTURE is made, effective and entered into as of this 5th day of November, 2021, by, and is between, FRIEDMAN'S JEWELERS, INC., OGLETHORPE, which is a corporation that is organized and that exists under the Laws of the State of Georgia, and which is the Grantor and Limited Warrantor herein, and GRAND HARBOR DEVELOPMENT GROUP, LLC, which is a limited liability company that is organized and that exists under the Laws of the State of Georgia, and which is the Grantee and Limited Warrantee herein. (The Grantor and Limited Warrantor and the Grantee and Limited Warrantee further include their respective successors, heirs, legal representatives and assigns.)

WITNESSETH

In consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the Grantor and Limited Warrantor, and for its successors and assigns, has granted, bargained, sold, alienated, conveyed and confirmed, and does hereby grant, bargain, sell, alienate, convey and confirm unto the Grantee and Limited Warrantee, and to its successors and assigns, all of that tract or parcel of land located, situate and lying in Chatham County, of the State of Georgia that is more-fully described below (the "Property"):

ALL that certain tract or parcel of land situate, lying and being on Skidaway Island, in Chatham County, Georgia, and known and described on a map or plat of Thirty-three and twenty-seven hundredths (33.27) acres of highland, and the contiguous marsh lying between the Northern and Southern boundary lines thereof, being a portion of Parcel "C" of the Southwest portion of Skidaway Island according to a map by L. D. Bradley, Land Surveyor, dated December 15, 1969, and recorded in the office of the Clerk of the Superior Court of Chatham County, Georgia, in Plat Record Book T, Folio 241, and also a plat made by

Thomas & Hutton by Wright C. Powers, Registered Land Surveyor, dated January 8, 1971, recorded in Plat Record Book U , Folio 191, and being more particularly described as follows: Commencing at a point where the Southeast line of the proposed Georgia State Highway Project No. 7040 intersects the edge of high ground, thence North 37° 15' 06" East a distance of Fifty-eight and eleven hundredths (58.11) feet to a point, thence North 52° 44' 54" West Thirty-five (35) feet to a point, thence North 37° 15' 06" East a distance of Two hundred sixty-one and eighty-nine hundredths (261.89) feet along the Easterly right of way line of Georgia State Highway Project No. 7040 to the point of beginning: thence North 37° 15' 06" East along the Easterly right of way line of Georgia State Highway Project No. 7040 a distance of Seven hundred seventy-four and fifty hundredths (774.50) feet to a concrete monument, thence South 54° 46' 54" East a distance of One thousand four hundred forty-five and thirty-eight hundredths (1,445.38) feet to a concrete monument, thence continuing in the same direction from said concrete monument across the marsh a distance of One thousand one hundred fourteen (1,114) feet, more or less, to the low water point on the Northwestwardly side of Franklin Creek, thence continuing along the Westerly side of Franklin Creek in a Southerly direction a distance of Two thousand two hundred (2,200) feet, more or less, to its junction with Delegal Creek, thence along the Northerly side of Delegal Creek in a Westerly direction a distance of Nine hundred (900) feet, more or less, to a point, thence North 20° 53' 54" West across the marsh a distance of One thousand one hundred thirty (1,130) feet, more or less, to a point on the edge of high ground, thence North 8° 13' 54" West. a distance of Three hundred eighty-eight and fifty hundredths (388.50) feet to a point, thence North 73° 29' 54" West a distance of Three hundred (300) feet to a point, thence North 37° 59' 54" West a distance of Six hundred seventy-five (675) feet to the point and place of beginning. Said parcel of land being bounded Northeasterly by lands of Gerald H. Cohen, Ruth M. Cohen, Ralph Nesmith and. Dicky W. Timms, Southeasterly by Franklin Creek, Southwesterly by Delegal Creek and lands of Lynco Inc. and Ruth M. Cohen, and Northwesterly by Georgia State Highway Project No. 7040. Specific reference being made to said plat of Thomas & Hutton by Wright C. Powers with the metes and bounds and delineations set out thereon, which survey is incorporated herein by reference thereto.

Said Property is currently identified by the Chatham County Tax Assessor's Office as Map and Parcel No. 1-0336-01-002.

The Property is conveyed subject only to those matters listed in Exhibit "A" attached hereto and incorporated herein (hereinafter referred to as the "Permitted Exceptions").

TO HAVE AND TO HOLD the Property, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the Grantee and Limited Warrantee forever in FEE SIMPLE ABSOLUTE.

AND GRANTOR AND LIMITED WARRANTOR WILL WARRANT and forever defend the right and title to the Property unto the Grantee and Limited Warrantee against the claims of any persons owning, holding or claiming by, through or under the Grantor and Limited Warrantor, subject only to the Permitted Exceptions shown in Exhibit "A" Permitted Exceptions, excepting from the foregoing limited warranty those areas designated as "marsh" on that certain plat recorded in Plat Book U, Folio 191, Chatham County records.

[REMAINDER OF THE PAGE LEFT INTENTIONALLY BLANK.]

[SIGNATURES APPEAR ON THE FOLLOWING PAGE.]

EXECUTED under solemn seal on the date set forth above.

GRANTOR / LIMITED WARRANTOR:

FRIEDMAN'S JEWELERS, INC.,
OGLETHORPE, a Georgia corporation
(SEAL)

By:

Stanley K. Friedman
(Signature Above)

Name: Stanley K. Friedman
(Printed Above)

Title: Chief Executive Officer
(Printed Above)

Attest:

Cecilia Friedman, SEC.
(Signature Above)

Name: Cecilia Friedman
(Printed Above)

Title: Secretary
(Printed Above)

Signed, sealed and delivered in the presence
of:

Kurt N. Goodman
Witness (Signature Above)

Name: Kurt Goodman
Address: 2404 Hardman St
Atlanta, GA 30305

[Signature]
Notary Public (Signature Above)

State of Georgia

My commission expires: 11/09/2024

Name: Genori McCormack

Address: PO Box 2252
Decatur, GA 30031

Telephone: 404-841-9665
[Affix Notary Seal]

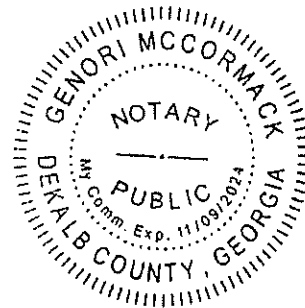
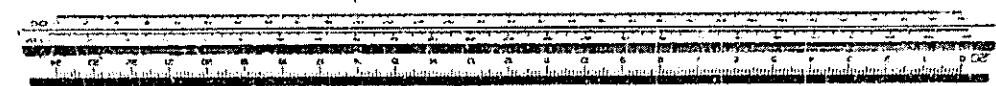


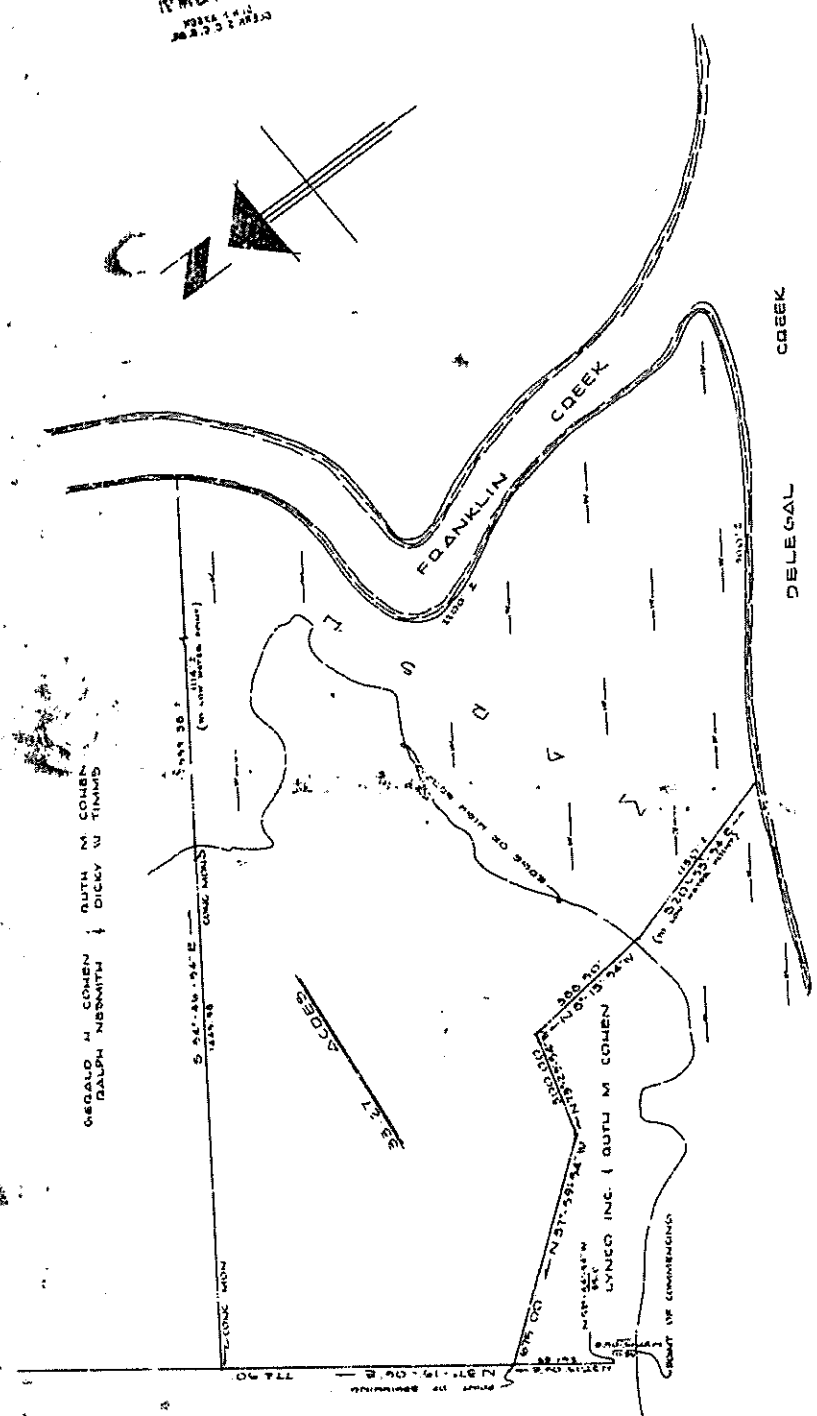
EXHIBIT "A"

PERMITTED EXCEPTIONS

1. City, state and county ad valorem taxes for 2022 and subsequent years not yet due and payable.
2. Easements for the installation of maintenance of public utilities serving the Property.
3. All easements of record.
4. All covenants and restrictions of record.
5. Such state of facts as are disclosed on that certain map/plat filed of record in Map Book 2, Page 37, in the Office of the Clerk of Superior Court of Chatham County, Georgia.
6. Such state of facts as are disclosed on that certain map/plat filed of record in Plat Record Book T, Page 241, aforesaid records.
7. Such state of facts as are disclosed on that certain map/plat filed of record in Plat Record Book U, Page 191, aforesaid records.
8. Right of way easement filed of record in Deed Book 101-K, Page 384, aforesaid records.
9. Rights of the United States of America under Section 10 of the Rivers and Harbor Act of 1899 (33 USC 403) which prohibits the obstruction or alteration of navigable waters of the United States without the Corps of Engineers permit and Section 404 of the Clean Water Act (33 USA 1344), which prohibits the discharge of dredged or fill material into waters of the United States without a permit from the Corps of Engineers.
10. Lawful claims by the State of Georgia or other governmental body to such portions of said property as may be marshland as defined by the Coastal Marshland Protection Act of 1970. Any portion of the hereinabove-described property which constitutes marshland is conveyed with no warranty of title.
11. Rights to utilize sprayfield rights belonging to The Landings Association, Inc., and The Landings Club, Inc., under Confirmation of Designation recorded in Deed Book 153-T, pages 297-301, as evidenced by Certificate of Sprayfield Availability issued to Friedman's Jewelers, Inc. Oglethorpe recorded in Deed book 155-M, Pages 69-70, aforesaid records.
12. Restrictions against noxious and offensive activities, nuisance, residential trailers, barns, shacks or similar structures, animal husbandry and breeding, as set forth in that certain Indenture from Ruth M. Cohen to Friedman's Jewelers, Inc. Rome, recorded in Deed Book 98-Q, Page 245, aforesaid records.
13. The areas designated as "marsh" on that certain plat recorded in Plat Book U, Folio 191, Chatham County records, referenced in the attached legal description.



7/19/1971
100' 0" 0"
100' 0" 0"
100' 0" 0"



GEORGE M. COHEN
RALPH M. SMITH
DICK W. TINDS

STATE OF GEORGIA
CHATHAM COUNTY

PLAT OF A 33.27 ACRE PORTION OF PARCEL C,
SOUTHWEST PORTION OF SKIDAWAY ISLAND,
ACCORDING TO A MAP BY L.D. BOADLEY, LAND
SURVEYOR DATED DECEMBER 14, 1964, RECORDED
IN THE OFFICE OF THE CLERK OF SUPERIOR
COURT, CHATHAM COUNTY, GEORGIA. PLAT
RECORDED BOOK T, FOLIO 241.

THOMAS J. HUTTON
SURVEYOR
SAVANNAH, GEORGIA



I CERTIFY THAT THIS PLAT IS A CORRECT
REPRESENTATION OF THE SURVEY MADE AND PLATTED
AND HAS BEEN PREPARED IN CONFORMITY
WITH ALL THE MINIMUM STANDARDS AND
REQUIREMENTS OF LAW

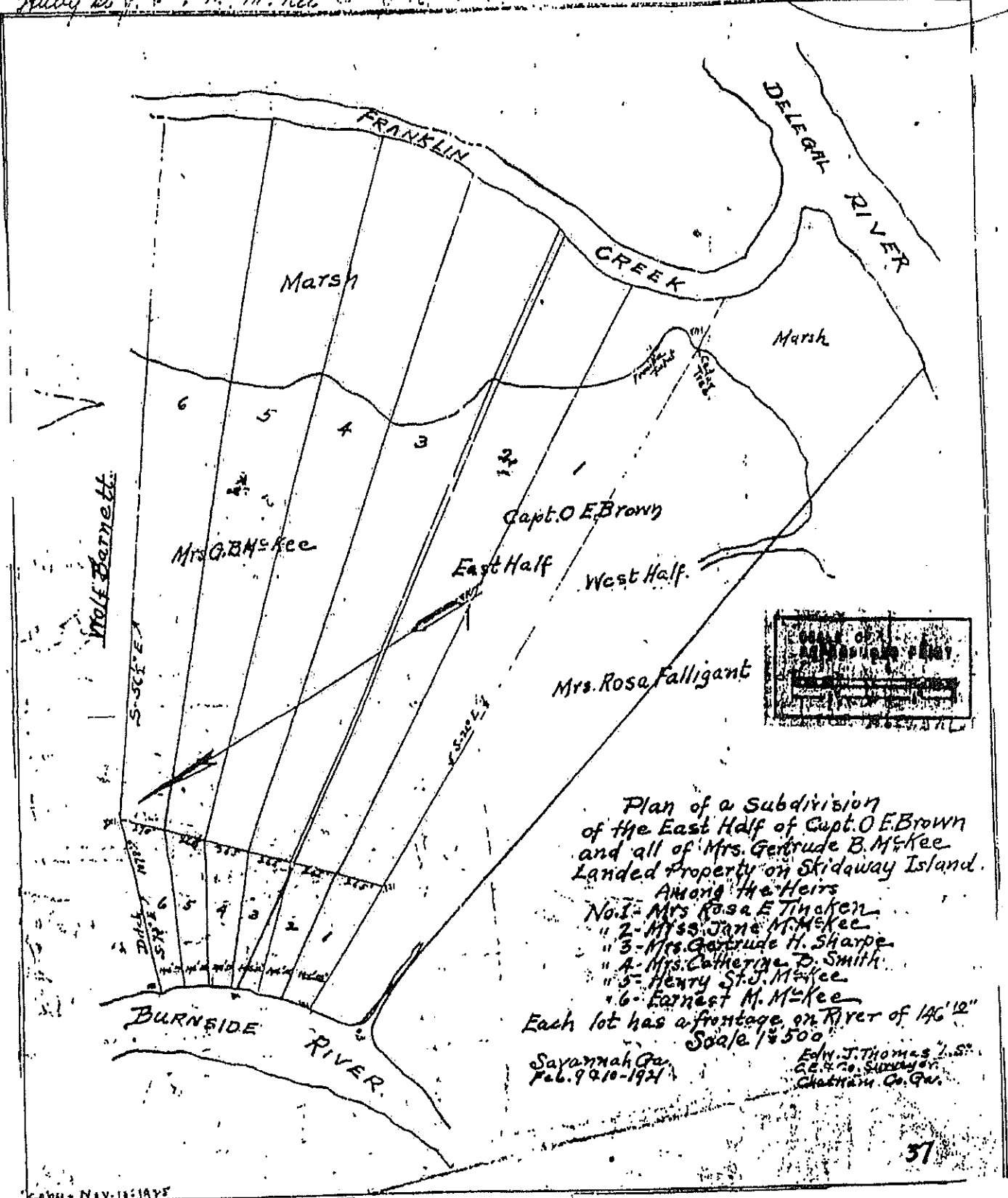
W. H. Powers
WILLIAM C. POWERS
SURVEYOR
GEORGIA REG. L.T. NO. 123

ACROSS - 33.27 ACRES (LOW COASTLINE)
S.D.C. - 1/6 244

DATE: JANUARY 6 1971

SCALE: 1" = 100'

FILE: 190-7-164



Plan of a Subdivision
of the East Half of Capt. O.E. Brown
and all of Mrs. Gertrude B. McKee
Landed Property on Skidaway Island.

- Among the Heirs
- No. 1 - Mrs. Rosa E. Tucker
 - " 2 - Miss Jane M. McKee
 - " 3 - Mrs. Gertrude H. Sharpe
 - " 4 - Mrs. Catherine D. Smith
 - " 5 - Henry St. J. McKee
 - " 6 - Earnest M. McKee

Each lot has a frontage on River of 146' 12"

Scale 1/2 500

Savannah Ga.
Feb. 9 & 10 - 1921

Edw. J. Thomas L.S.
Chatham Co. Ga.

STATE OF GEORGIA)
)
 COUNTY OF CHATHAM)

384

THIS INDENTURE made and entered into as of the 3rd day of March 1972, by and between WILLIAM L. TRAVIS, of Chatham County, Georgia, and (DR.) WILLIAM T. SMITH, of Tift County, Georgia, individually and as Trustees under that certain Trust Indenture dated August 7, 1963, known as the "AVALON TRUST", as recorded in Deed Book 84-M, pages 270-278, Chatham County records; HELEN C. LATTIMORE, J. R. RATCHFORD, MRS. JACQUELYN H. LAMAS, individually and as Executrix and Trustee, and EDWARD H. LEE, Executor and Trustee, and CHARLES P. LAMAS, individually and as Executor and Trustee under the Last Will and Testament of Andrew C. Lamas, as Parties of the First Part, ALBERT B. LUFBURROW, individually and as Executor and Trustee under the Last Will and Testament of Thomas W. Lufburrow, F. VREELAND GEORGE, JR., WILLIAM G. FOSTER, WRIGHT C. POWERS, WILLIAM M. EXLEY, JR., JOHN H. MULLINO, M. J. KONCUL, JOSEPH T. ROSS, PEARLE H. NABORS, D. W. TIMMS, ANTHONY V. CREAMER, ELEANOR C. CREAMER, C. J. ELLIS, JR., MARTHA D. ELLIS, WALTER W. MATTHEWS, ESTELLE D. MATTHEWS, JOHN B. MOCK, MABLE C. MOCK, M. J. KONCUL, AGENT, GERALD H. COHEN, RENE KOPPEL, and RUTH M. COHEN, of Chatham County, Georgia; PALMER & CAY MORTGAGE COMPANY, INC., a Georgia corporation, ROGER PROPERTIES, INC., a Georgia corporation, FRIEDMAN'S JEWELERS, INC., ROME, a Georgia corporation, and LYNGO, INC., a Georgia corporation, owners of lands on the southern portion of Skidaway Island in Chatham County, Georgia, as Parties of the Second Part, and UNION CAMP CORPORATION, a Virginia corporation, as Party of the Third Part;

W I T N E S S E T H :

WHEREAS, the Parties hereto each own separate portions of the high lands, with marshes, islands, hammocks, beds of creeks, and estuaries on and adjacent to Skidaway Island in Chatham County, Georgia, and

WHEREAS, various woods roads and trails run through various portions of the lands of each of the Parties, and each of the Parties wish to renounce any right, claim, title, or interest in such woods roads or trails located on the lands of the other Parties, and to agree as to the existence and location of the public roads on said lands as of the date hereof,

NOW, THEREFORE, for and in consideration of the premises, and of the sum of One (\$1.00) Dollar in hand paid by each of the Parties hereto to the other, receipt whereof is hereby acknowledged, and in consideration of the donation by Party of the Third Part of rights of way 105 feet in width for public roads, one right of way

running from the main Skidaway Island Road to lands of the Parties of the First Part and one right of way running from the main Skidaway Island Road to lands of the Parties of the Second Part, and other good and valuable consideration, each to the other moving, it is hereby covenanted and agreed as follows:

1. That the Parties of the First Part and the Parties of the Second Part, for themselves, their successors, heirs, and assigns, hereby quitclaim and convey, and by these presents do remise, release and forever quitclaim unto the Party of the Third Part, its successors and assigns, all of their right, title and interest in and to all roads, trails, easements, paths, or rights of way (except as hereinafter set forth) on lands of the Party of the Third Part on Skidaway Island, Chatham County, Georgia, which lie North of the boundary line between Tract "A" and lands formerly of Bailey (now Lufburrow, et al.), said boundary line running from a point on the centerline of a saltwater creek (known as Franklin Creek) in a Northwesterly direction to the low water mark of the confluence of the Back River and the Burnside River, and West and North of the boundary line between Tract "A" and lands formerly of Travis (now Lattimore, et al.), said boundary line running from a point designated as "A" in a Northerly direction to a point designated as "C", and running thence in an Easterly direction to a point designated as "P", all as shown on a map or plat and supplement showing the "Skidaway Island Tract" of Union Camp Corporation, certified and approved by J. D. Gowen, dated April 15, 1943; revised September 13, 1967, a copy of which plat is recorded in Plat Book "S", pages 50-51, in the Office of the Clerk of the Superior Court of Chatham County, Georgia, and to which special reference is hereby made for all purposes hereof.

2. That the Parties of the Second Part and the Party of the Third Part, for themselves, their heirs, successors and assigns, hereby quitclaim and convey, and by these presents do remise, release and forever quitclaim unto the Parties of the First Part, their heirs, successors and assigns, all of their right, title and interest in and to all roads, trails, easements, paths, or rights of way (except as hereinafter set forth) on lands of the Parties of the First Part on Skidaway Island, Chatham County, Georgia, which lie East and South of the boundary line between Tract "A" and lands formerly of Travis (now Lattimore, et al.), running from a point designated as "A" in a Northerly direction to a point designated as Point "C", and running thence in an Easterly direction to a point designated as "P", all as shown on said Gowen map or plat and supplement.

3. That the Parties of the First Part and the Party of the Third Part, for themselves, their heirs, successors and assigns, hereby quitclaim and convey, and by

these presents do remise, release and forever quitclaim unto the Parties of the Second Part, their heirs, successors and assigns, all of their right, title and interest in and to all roads, trails, easements, paths, or rights of way (except as hereinafter set forth) on lands of the Party of the Second Part on Skidaway Island, Chatham County, Georgia, which lie South of the boundary line between Tract "A" and lands formerly of Bailey (now Lufburrow, et al.), said boundary line running from a point on the centerline of a saltwater creek (known as Franklin Creek) in a Northwesterly direction to the low water mark of the confluence of the Back River and the Burnside River, all as shown on said Gowen map or plat and supplement.

4. The Parties hereto, for the same consideration, hereby stipulate, acknowledge, covenant and agree as follows:

- (1) That the only public roads located on the lands of the Party of the Third Part within that area of Skidaway Island, Chatham County, Georgia designated as Tract "A" on said Gowen plat are the road rights of way donated to Chatham County by those conveyances totalling 95.656 acres from Union Camp under date of August 30, 1969, and recorded in Deed Book 96-L, pages 171-174, and the road rights of way donated to Chatham County by those conveyances totalling 28.11 acres, more or less, from Union Camp as of March 3, 1972, leading to lands of the Parties of the First Part and lands of the Parties of the Second Part, and recorded in Deed Book 101K pages 382-383 said County records.
- (2) That the only public road on the lands of the Parties of the Second Part on Skidaway Island, Chatham County, Georgia designated on said Gowen plat as "Lands of Bailey" is the road right of way conveyed to Chatham County by conveyances totalling 11.5 acres, more or less, from T. W. Lufburrow, Emanuel Lewis and Jacob Bryan under date of April 28, 1969, and recorded in Deed Book 97-T, page 12, Chatham County records.
- (3) That there are no public roads on the lands of the Parties of the First Part on Skidaway Island, Chatham County, Georgia designated as "Lands of R. J. Travis", Tract "B" and Tract "C" on said Gowen plat.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals

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as of the day and year first above written.

Signed, sealed and delivered
in the presence of
William D. Goff
Julia C. Rogers

Notary Public JULIA C. ROGERS
Notary Public, Chatham County, Ga.
My Commission Expires Aug. 22, 1979

William D. Goff
Julia C. Rogers

Notary Public JULIA C. ROGERS
Notary Public, Chatham County, Ga.
My Commission Expires Aug. 22, 1979

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Julia C. Rogers

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My Commission Expires Aug. 22, 1979

William D. Goff
Julia C. Rogers

Notary Public JULIA C. ROGERS
Notary Public, Chatham County, Ga.
My Commission Expires Aug. 22, 1979

AVALON TRUST

By: William L. Travis (L.S.)
Trustee

William T. Smith (L.S.)
Trustee

William L. Travis (L.S.)
William L. Travis, Individually

William T. Smith (L.S.)
(Dr.) William T. Smith, Individually

Helen C. Lattimore (L.S.)
Helen C. Lattimore

J. R. Ratchford (L.S.)
J. R. Ratchford

Jaquelyn H. Lamas (L.S.)
Ms. Jacquelyn H. Lamas, Individually and
as Executrix and Trustee U/W Andrew C. Lamas

Edward H. Lee (L.S.)
Edward H. Lee, as Executor and Trustee U/W
Andrew C. Lamas

Charles A. Lamas (L.S.)
Charles A. Lamas, Individually and as
Executor and Trustee U/W Andrew C. Lamas

-5-

E 388

Wendell W. Gortley
Anna H. Nardheimer
 Notary Public
 Notary Public, Chatham County, Ga.
 My Commission Expires Mar. 3, 1973

Albert B. Lufburrow (L.S.)
 Albert B. Lufburrow, Individually and as
 Executor and Trustee U/W Thomas W. Lufburrow

Patricia L. Higgins
 Notary Public

F. Vreeland George, Jr. (L.S.)
 F. Vreeland George, Jr.

Patricia L. Higgins
 Notary Public

William G. Foster (L.S.)
 William G. Foster

Patricia L. Higgins
 Notary Public

Wright C. Powers (L.S.)
 Wright C. Powers

Linda E. Lippert
 Notary Public

William R. Exley, Jr. (L.S.)
 William R. Exley, Jr.

Dorothy O. Hodges
 Notary Public
 DOROTHY O. HODGES
 Notary Public, Chatham County, Ga.
 My Commission Expires Oct. 27, 1972

John H. Mullins (L.S.)
 John H. Mullins

Ralph C. Kewenuth
 Notary Public
 Ralph C. Kewenuth
 Notary Public, Chatham County, Ga.
 My Commission Expires Oct. 27, 1972

M. J. Konecny (L.S.)
 M. J. Konecny

Dorothy O. Hodges
 Notary Public
 DOROTHY O. HODGES
 Notary Public, Chatham County, Ga.
 My Commission Expires Oct. 27, 1972

Joseph T. Roue (L.S.)
 Joseph T. Roue

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William D. Hodge
Notary Public
 DOROTHY O. HODGES
 Notary Public, Chatham County, Ga.
 My Commission Expires Oct. 27, 1972

Pearle R. Nabors (L.S.)
 Pearle R. Nabors

William D. Hodge
Notary Public
 DOROTHY O. HODGES
 Notary Public, Chatham County, Ga.
 My Commission Expires Oct. 27, 1972

D. W. Timms (L.S.)
 D. W. Timms

Margaret M. Suggs
Notary Public
 RALPH C. HERMUTH
 Notary Public, Chatham County, Ga.
 My Commission Expires Feb. 15, 1974

Anthony V. Creamer (L.S.)
 Anthony V. Creamer

Eleanor C. Creamer (L.S.)
 Eleanor C. Creamer

LEVIS L. YAWN
 Notary Public, Ga. State at Large
 My Commission Expires Feb. 15, 1974

C. J. Ellis (L.S.)
 C. J. Ellis

LEVIS L. YAWN
 Notary Public, Ga. State at Large
 My Commission Expires Feb. 15, 1974

Martha D. Ellis (L.S.)
 Martha D. Ellis

LEVIS L. YAWN
 Notary Public, Ga. State at Large
 My Commission Expires Feb. 15, 1974

Walter W. Matthews (L.S.)
 Walter W. Matthews

LEVIS L. YAWN
 Notary Public, Ga. State at Large
 My Commission Expires Feb. 15, 1974

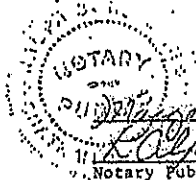
Estelle D. Matthews (L.S.)
 Estelle D. Matthews

Margaret M. Suggs
Notary Public
 RALPH C. HERMUTH
 Notary Public, Chatham County, Ga.
 My Commission Expires Apr. 2, 1971

John B. Mock (L.S.)
 John B. Mock

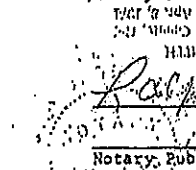
390

-7-



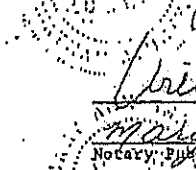
Mabel C. Mock
Notary Public
My Commission Expires Apr. 15, 1976

Mabel C. Mock (L.S.)
Mabel C. Mock



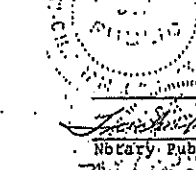
Ralph C. Kramlich
Notary Public
My Commission Expires May 15, 1976

M. J. Kramlich, Agent (L.S.)
M. J. Kramlich, Agent



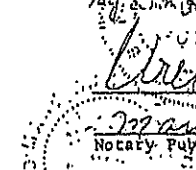
William D. Griffin
Notary Public
My Commission Expires Oct. 18, 1976

Gerald H. Cohen (L.S.)
Gerald H. Cohen



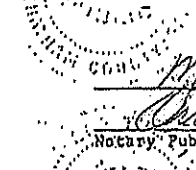
MARY ANN SHANNON
Notary Public, Chatham County, Ga.
My Commission Expires Oct. 18, 1976

Rene Koppel (L.S.)
Rene Koppel



William D. Griffin
Notary Public
My Commission Expires Oct. 18, 1976

Ruth M. Cohen (L.S.)
Ruth M. Cohen



MARY ANN SHANNON
Notary Public, Chatham County, Ga.
My Commission Expires Oct. 18, 1976

PALMER & CAY MORTGAGE COMPANY, INC.

By: Thomas R. Griffin
President

ATTEST: Ruth M. Cohen
Secretary



William D. Griffin
Notary Public
My Commission Expires Oct. 18, 1976

By: Gerald H. Cohen
President

ATTEST: Ruth M. Cohen
Secretary



MARY ANN SHANNON
Notary Public, Chatham County, Ga.
My Commission Expires Oct. 18, 1976

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FRIEDMAN'S JEWELERS, INC., ROME (This pertains to Skidaway Island road agreement)

By: [Signature] VP
Vice-President (U.S.A.)

ATTEST: [Signature]
Assistant Secretary

(CORPORATE SEAL)

LYNCO, INC.

By: Nell F. McDonald
President

ATTEST: [Signature]
Secretary

(CORPORATE SEAL)

UNION CAMP CORPORATION

By: James M. Smith
Vice President

ATTEST: [Signature]
Assistant Secretary

(CORPORATE SEAL)

The above agreement is consented to this 3rd day of March, 1972.

THE SAVANNAH BANK AND TRUST COMPANY
OF SAVANNAH

By: [Signature]
Vice President

ATTEST: [Signature]
Secretary

(CORPORATE SEAL)

Emanuel Lewis (L.S.)
Emanuel Lewis

[Signature]
Notary Public
THOMAS T. PURVIS
Notary Public, Chatham County, Ga.
My Commission Expires Apr. 29, 1973

[Signature]
Notary Public
JUDITH S. WALLS
Notary Public, Chatham County, Ga.
My Commission Expires July 22, 1974

[Signature]
Notary Public
Cecilia P. Crawford
Notary Public, Chatham County, Ga.
My Commission Expires July 22, 1974

[Signature]
Notary Public
LINDA J. WATSON
Notary Public, Chatham County, Ga.
My Commission Expires Aug. 2, 1976

[Signature]
Notary Public
LINDA J. WATSON
Notary Public, Chatham County, Ga.
My Commission Expires Aug. 2, 1976

[Signature]
Notary Public
LINDA J. WATSON
Notary Public, Chatham County, Ga.
My Commission Expires Aug. 2, 1976

[Signature]
Notary Public
LINDA J. WATSON
Notary Public, Chatham County, Ga.
My Commission Expires Aug. 2, 1976

[Signature]
Notary Public
LINDA J. WATSON
Notary Public, Chatham County, Ga.
My Commission Expires Aug. 2, 1976

[Signature]
Notary Public
LINDA J. WATSON
Notary Public, Chatham County, Ga.
My Commission Expires Aug. 2, 1976

[Signature]
Notary Public
LINDA J. WATSON
Notary Public, Chatham County, Ga.
My Commission Expires Aug. 2, 1976

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William D. Jones
Dorothy O. Hodges
Notary Public

Jack Bryan (L.S.)
Jack Bryan

DOROTHY O. HODGES
Notary Public, Chatham County, GA
My Commission Expires Oct. 27, 1972



Filed For Record At 4:40 P M On The
17 Day of November 1972
Recorded in Record Book 101-K Page 384
On The 17 Day of November 1972

CLERK, SUPERIOR COURT, CHATHAM CO., GA

RECEIVED FOR RECORD

401
Georgia, Chatham County.

1992 APR 17 AM 10: 56

302

THIS DEED, made April 15, 1992, between ~~DOROTHY CHICK WOOD~~
KELLER of 3602 Macceo Drive, Savannah, Georgia 31410, in her
representative capacity as Executrix of the Last Will of
DOROTHY CHICK WOOD, deceased, as Grantor and DOROTHY WOOD
KELLER, individually of 3602 Macceo Drive, Savannah, Georgia
31410, as Grantee.

Witnesseth, That DOROTHY CHICK WOOD died August 8,
1991, legally domiciled in and a resident of Chatham County,
Georgia, leaving a Last Will which was on April 8, 1992
admitted to probate and record in Solemn Form in the Probate
Court of said county. See File No. W-4874 in that court.

Said decedent died seized and possessed of the real
property hereinafter described, and by the terms of her Will
she devised it in fee simple to Grantee who is now entitled
to a conveyance of it.

Decedent in her Last Will nominated and appointed
Grantor as the Executrix . She has qualified as such and is
now the qualified and acting Executrix.

All debts of decedent, the expense of administering her
estate and all other claims against her and her estate have
either been paid in full or amply provided for. Grantor now
assents to the devise contained in the Will and executes and
delivers this Deed to evidence her assent, in accordance with
Section 53-2-109 of the Official Code of Georgia annotated.

Therefore, Grantor does by this Deed grant, convey, set
over and deliver to Grantee and to her successors and assigns
this property:

Lot Forty-Nine (49) and the west half of Lot Fifty
(50), Isle of Armstrong, known as 3602 Macceo Drive,
Thunderbolt, Chatham County, Georgia, lying contiguous
with a combined front of 160.12 feet on the north side
of Macceo Drive and an irregular depth to a utility
lane, according to the map recorded in Plat Record F
Page 258 and is also described in the deed recorded in
Book 60-P Page 521. Tax No. 3-9-3-2. Express reference
is made to each record cited in this description.

Filed For Record At 16:56 O'Clock A.M. On The
17 Day Of APR 19 92 302
Recorded In Record Book 153-1 Folio
On The 17 Day Of APR 19 92

CLERK SUPERIOR COURT, CHATHAM COUNTY, GA.

7.00

316164A001 04/17/92TOTAL

303

TO HAVE AND TO HOLD said property unto Grantee and to her successors and assigns, forever in fee simple, as fully and amply as it was owned and possessed by decedent in her lifetime, together with all rights, members and appurtenances.

IN WITNESS WHEREOF, Grantor has executed this Deed under seal, the date first above written.

Dorothy Wood Keller L.S.
DOROTHY WOOD KELLER,
as Executrix of the Last
Will of DOROTHY CHICK WOOD,
Deceased.

We attest the due execution of this deed.

Charlton Clark
Witness

Robert H. Long
Notary Public of Chatham Co.

Com Sep 8 1971
N.P.
SEAL

STATE OF GEORGIA
COUNTY OF CHATHAM

DEED TO SECURE DEBT

304

THIS INDENTURE, Made this 16th day of April, 1992, by and between

HARRY G. RIEGER and DIANA P. RIEGER

hereinafter called Grantor (which term, together with any pronoun used in connection therewith, shall be construed to include the singular and the plural, the masculine and the feminine or the neuter, and also the heirs, personal representatives, successors and assigns of Grantor)

and PROVIDENT NATIONAL BANK, P.O. Box 7648, Philadelphia, PA 19101

hereinafter called Grantee (which term, together with any pronoun used in connection therewith, shall be construed to include the singular and the plural, the masculine and the feminine or the neuter, and also the heirs, personal representatives, successors and assigns of Grantee).

300,000.00

WITNESSETH: That whereas Grantor is indebted to Grantee in the sum of \$300,000.00 and has agreed to pay the same, with interest thereon, according to the terms of Grantor's promissory note of even date herewith, with final payment being due on April 16, 1993

NOW THEREFORE, in consideration of the premises and of the sum hereinabove set forth, Grantor has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto Grantee the following described property, to-wit:

ALL that certain lot, tract or parcel of land situate, lying and being in Chatham County, Georgia, on Skidaway Island, in Phase II of the Subdivision known as THE LANDINGS ON SKIDAWAY ISLAND, shown and designated as Lot 1879 on Plat Number 8 of Phase II recorded in Subdivision Map Book 2-S, folio 90-91 of the records of Chatham County, Georgia, to which reference is hereby made for a complete description.

Filed For Record At 10:44 Clock A M. On The 17 Day Of APR, 1992
Recorded: 1 R 1 B 153-1 Folio 304
On The 17 Day Of APR, 1992

CLERK SUPERIOR COURT, CHATHAM CO., GA.

NO TAX DUE
APR 17 1992
BARBARA S. KILEY, T. G.

DIRECTOR TO SAMPSON
157-6 432
1130-22 1130-22
Deputy Clerk Superior Court, Chatham Cty., Ga.

RECEIVED FOR RECORD
1992 APR 17 AM 10:44
DORIS S STEPHENS
CLERK, S.C.C.G.A.

together with all and singular the improvements, rights, easements, members, hereditaments and appurtenances thereto appertaining, including fixtures of whatever kind and nature at present contained or hereinafter placed in the building now or hereinafter standing on said property, and all structures and equipment now on or to be placed in or upon said property or attached to or used in connection therewith, all of which items or any replacements thereof shall be considered and construed as annexed to and forming a part of the freehold and covered by this instrument.

TO HAVE AND TO HOLD the said bargained premises, to the only proper use, benefit and behoof of Grantee, its successors and assigns, in fee simple. Grantor represents that said property is free from all liens and encumbrances of any kind, except as aforesaid, and Grantor warrants and will forever defend the same against the claims of all persons whomsoever.

This instrument is a deed passing legal title pursuant to the laws of Georgia governing loan or security deeds and is not a mortgage; is made to secure payment of the indebtedness above described, together with any renewal or renewals, extension or extensions thereof, and any and all other indebtedness now owing or which may hereafter be owing by Grantor to Grantee, however incurred; and upon payment of all such indebtedness shall be cancelled by Grantee.

GRANTOR HEREBY COVENANTS AND AGREES WITH GRANTEE:

1. Grantor will promptly pay the indebtedness secured hereby at the time and in the manner provided.
2. Should any interest and/or principal secured hereby not be paid when due, the same shall bear interest at the rate of nine per cent (9%) per annum from its maturity, and upon Grantor's failure to make any payment when due, the entire unpaid indebtedness with accrued interest shall, at the option of Grantee, become due and may be collected at once, time being of the essence of this contract, and in case said amount is collected by suit or through an attorney, Grantor agrees to pay all costs of collection, including fifteen per cent (15%) of the principal and interest as attorney's fees.
3. Grantor will cause the improvements now standing or hereafter erected upon said property and any and all apparatus, fixtures and appurtenances now or hereafter in or attached to said improvements to be kept in good repair and to be insured against loss or damage by fire and such other casualties as Grantee may from time to time require and against which insurance is written at the time of such requirement, whether or not such insurance is now written, all such insurance to be in force, in companies and in sums (at least equal to the amount of indebtedness secured hereby and not less than sufficient to avoid any claim on the part of the insurers for co-insurance) satisfactory to Grantee. All insurance policies shall be held by and be for the benefit of and shall be first payable in case of loss to Grantee, and at least fifteen days before the expiration of each such policy a new and sufficient policy to take the place of the one so expiring shall be delivered to Grantee. Grantor hereby assigns to Grantee all moneys recoverable under each such policy and agrees that in the event of a loss the amount collected under any policy of insurance on said property may, at the option of Grantee, be applied by Grantee upon any indebtedness or obligation secured hereby and in such order as Grantee may determine, or said amount or any portion thereof may, at the option of Grantee, either be used in replacing or restoring the improvements partially or totally destroyed to a condition satisfactory to Grantee, or be released to Grantor, in either of which events Grantee shall not be obligated to see to the proper application thereof, nor shall the amount so released or used be deemed a payment on any indebtedness secured hereby.
- Grantor is hereby fully authorized and empowered and is hereby appointed attorney in fact for Grantor to make settlement in the event of any loss for the full amount or for a less amount than the face of any policy, as in its discretion may seem best, and to that end is authorized and empowered, if it desires to do so, to give all notices make proofs of loss, collect and receive all moneys which may become due under such policies, endorse all checks, and do any and all other acts and things and sign all papers in the name of Grantor, or otherwise which may be necessary or proper in connection with the adjustment or collection of any amount which may become due under such policies.
4. Grantor agrees to pay all taxes and assessments that may now or hereafter be levied or assessed against said property or against any note secured hereby or this instrument or the lien or estate thereby created or that may be payable by or chargeable to Grantee and submit satisfactory evidence of the payment of such taxes and assessments upon request.
- In the event of the failure of Grantor to pay the same or to procure and maintain the insurance hereinabove referred to and deliver the policies to Grantee, then Grantee may at option pay such taxes and assessments, procure and maintain such insurance, and the amounts thus paid, with eight per cent (8%) per annum interest from the date of such payment shall be secured by this instrument. If any of the amounts so paid for taxes, assessments or insurance premiums are not repaid to Grantee within thirty days after said payment, the whole amount of indebtedness secured hereby shall become immediately due and payable at the election of Grantee.
5. Notwithstanding any provision herein or in any note secured hereby, the total liability for payments in the nature of interest shall not exceed the limits now imposed by the usury laws of the State of Georgia.
6. As further security for the indebtedness secured hereby, Grantor hereby sells, assigns, sets over and transfers to Grantee all of the rents, revenues, issues, and profits which shall hereafter become due or be paid for the use of the above described property, reserving only the right to Grantor to collect said rents as long as there is no default in the obligations of Grantor under this instrument in payment of the indebtedness hereby secured. In the event of default in said indebtedness or any part thereof or in the performance of any obligation of Grantor under this instrument, Grantee may enter upon said premises and collect the rents, revenues, issues and profits therefrom, and Grantee is hereby constituted and appointed as Grantor's agent and attorney in fact to collect such rents by any appropriate proceeding, and Grantee is authorized to pay a rental or real estate agent up to ten per cent (10%) commission for collecting such rents. The net amount of rent so collected shall be applied towards the indebtedness hereby secured. Nothing in this instrument shall be construed to obligate Grantee to discharge or perform the duties of a landlord to a tenant or to impose any liability as a result of the exercise of the option to collect rents, under the instrument, by virtue of a default and it is agreed that the collection or participation therein shall be as agent only for Grantee.
7. Grantor covenants and agrees so long as any indebtedness shall remain unpaid to keep the premises and all improvements thereon in as good condition as now exists, natural wear and tear excepted, and not to demolish, destroy or remove any permanent structure now existing on the premises or make any alteration thereon that would constitute a structural change without the written consent of Grantee.
8. Time is of the essence of this contract. Grantee shall have the right to accelerate maturity of the indebtedness hereby secured by declaring the entire indebtedness to be in default and immediately due and payable (a) upon the failure of Grantor to make any payment when due, (b) upon the failure of Grantor to perform any obligation hereunder after demand by Grantee or make any payment required, (c) in the event of bankruptcy or insolvency proceedings of any nature by or against Grantor, or (d) if Grantor shall convey said property, or any part thereof, without the prior written consent of Grantee.
9. This instrument and the indebtedness hereby secured are assignable by Grantee, and any conveyance hereof shall operate to vest in the assignee thereof all of the rights, powers and privileges conferred upon the Grantee herein.

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CERTIFICATE OF SPRAYFIELD AVAILABILITY

This Certificate is issued on this 18th day of March 1992 by
 THE BRANIGAR ORGANIZATION, INC. (hereinafter called "Branigar")
 FRIEDMAN'S JEWELERS, INC., OGLETHORPE ("Owner") as owner of the
 property on Skidaway Island, Chatham County, Georgia, described in
 Exhibit I attached hereto and hereby incorporated as a part hereof
 by reference (the "Property") pursuant to the provisions of
 Branigar's Confirmation of Designation dated as of January 31, 1992
 (the "Designation"), recorded in Deed Book 153-T, page 297 in the
 Office of Clerk of Superior Court of Chatham County, Georgia, which
 is hereby incorporated as a part hereof by reference. (Capitalized
 terms used herein have the same meanings as in the Designation.)

This Certificate evidences the right of Owner and Owner's
 successors in title to the Property, or portions thereof, to
 utilize Branigar's Sprayfields for the disposal of treated
 wastewater effluent emanating from a maximum of forty-five (45)
 dwelling units located on the Property, as provided in the
 Designation.

The rights hereunder of Owner and Owner's successors in title
 to the Property, or portions thereof, may be assigned, in whole or
 in part, to subsequent owners of the Property, or portions thereof,
 or to owners of other properties on Skidaway Island, as provided in
 the Designation.

IN WITNESS WHEREOF, Branigar and Owner have executed these
 presents, under seal, as of the day and year first above written.

Executed by Branigar
 in the presence of:

Thomas E. Branigar

Debra G. Pope
 Notary Public
 DEBRA G. POPE
 Notary Public, Chatham County, Ga.
 My Commission Expires Dec. 22, 1995

THE BRANIGAR ORGANIZATION, INC.

By: Robert D. Stan
 Vice President

Attest: James R. Robles
 Assistant Secretary

Executed by Owner
 in the presence of:

Mengs. Kowling

Katherine T. Strong
 Notary Public
 KATHERINE T. STRONG
 Notary Public, Chatham County, Ga.
 My Commission Expires May 29, 1993

FRIEDMAN'S JEWELERS, INC.,
 OGLETHORPE

By: Edman M. Hollihan
 VICE President

Attest: Edman M. Hollihan
 Secretary

Filed For Record At 4:49 O'Clock P M. On The
12 Day Of APR 1992
 Recorded in Book 153-T Page 297
 On The 12 Day Of APR 1992

CLERK SUPERIOR COURT, CHATHAM CO., GA.

RECEIVED FOR RECORD
 1992 APR 12 PM 4:49
 DORIS S. HERTZ
 CLERK, S.C.C. GA.

807

7410126/27/98 10492425333

EXHIBIT 1

70

ALL that certain tract or parcel of land situate, lying and being in Chatham County, Georgia, on Skidaway Island, containing 33.27 acres as shown and delineated on that certain plat of survey made by Wright C. Powers, Georgia RLS, dated January 8, 1971 and recorded in Plat Record Book U, folio 191 of the records of Chatham County, Georgia; being the same property described in deed dated January 12, 1971 from Ruth M. Cohen and Lynco, Inc. to Friedman's Jewelers, Inc., Rome, recorded in Deed Book 98-Q, page 245 of the records of Chatham County, Georgia, to which reference is hereby made for a complete description of said property.

GEORGIA STATE HIGHWAY PROJECT N° 7040
130' D/W

STATE OF GEORGIA
CHATHAM COUNTY

PART OF A 33.27 ACRE PORTION OF PARCEL C,
SOUTHWEST PORTION OF SKIDAWAY ISLAND,
ACCORDING TO A MAP BY L.D. BRADLEY, LAND
SURVEYOR, DATED 15, DECEMBER, 1967, RECORDED
IN THE OFFICE OF THE CLERK OF SUPERIOR
COURT, CHATHAM COUNTY, GEORGIA, PLAT
RECORD BOOK 1, FOLIO 241.

TUCKER & HUTTON
SURVEYORS
SAVANNAH, GEORGIA

SCALE: 1"=100'

DATED JANUARY 9, 1971

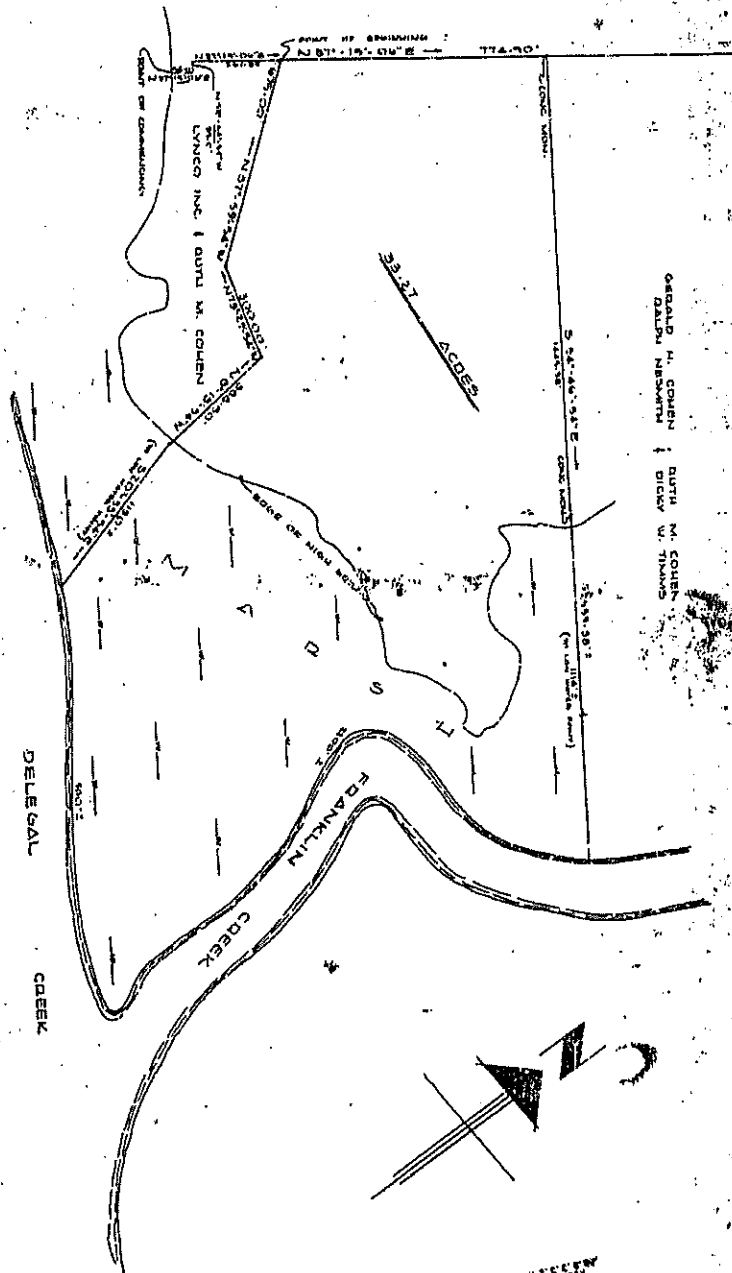
AREAS: 33.27 ACRES (full rounded)
ELECT: 1/2 A.C.



I CERTIFY THAT THIS PLAT IS A CORRECT
REPRESENTATION OF THE LAND PLATTED
AND WAS PREPARED AND PLATTED
IN ACCORDANCE WITH THE
REQUIREMENTS OF LAW.

J. H. Hutton
J. H. HUTTON, POWERED
BY ELECTRICITY, DEC. 15, 1967

FILE NO. 1/62



OSCAR H. COHEN & DUTY M. COHEN
RALPH NEWBERRY & DICKY W. THOMAS

RECORDED
1971 JAN 15 PM 4:10
CHATHAM COUNTY, GA.

7-191

**OPERATING AGREEMENT
OF
GRAND HARBOR DEVELOPMENT GROUP, LLC**

THIS OPERATING AGREEMENT is made and entered into as of this 1st day of November, 2021 by and between the Members and the Manager (each as defined herein).

WITNESSETH:

WHEREAS, the undersigned have agreed to organize a limited liability company under the Georgia Limited Liability Company Act in accordance with the terms and conditions set forth in this Agreement; and

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned Members and Manager hereby agree as follows:

ARTICLE I

DEFINITIONS.

Unless otherwise expressly provided herein, the following terms used in this Agreement have the following meanings:

"Act" refers to the Georgia Limited Liability Company Act, codified as O.C.G.A. §§ 14-11-100 et seq., as may be amended from time to time.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in the Member's Capital Account as of the end of the relevant taxable year, after giving effect to the following adjustments: (i) the deficit shall be decreased by amounts which the Member is obligated to restore pursuant to this Agreement (if any) or is deemed obligated to restore pursuant to the Code or Regulations; and (ii) the deficit shall be increased by the items described in Regulation §§ 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

"Agreement" means this Operating Agreement, as amended from time to time.

"Articles of Organization" means the Articles of Organization of the Company, as filed with the Secretary of State of the State of Georgia, as the same may be amended from time to time.

"Capital Account" means the account to be maintained by the Company for each Member in accordance with the provisions of Regulation § 1.704-1 (b), and all provisions of this Agreement relating to the maintenance of Capital Accounts shall be interpreted and applied in a manner consistent with that Regulation.

"Capital Contribution" means the total amount of cash and the fair market value of any other assets contributed (or deemed contributed under Regulation § 1.704-1(b)(2)(iv)(d)) to the Company by a Member, net of liabilities assumed or to which the assets are subject.

"Code" refers to the Internal Revenue Code of 1986, as amended and recodified from time to time.

"Company" means Grand Harbor Development Group, LLC, a Georgia limited liability company.

"Cumulative" means that all the money earned in one period that is not paid out at the end of that period are carried forward to the following period.

"Economic Interest" means a Member's share of Profits and Losses, distributions and allocations of Company items.

"Involuntary Withdrawal" means (i) if such Member is an individual, upon the Member's death or incompetence; (ii) if such Member is an entity, upon its dissolution and winding up, liquidation or other termination; (iii) if such Member is an estate or trust, the distribution by the fiduciary of the entity's entire Membership of Economic Interest in the Company; and (iv) with respect to any Member, upon the removal of such Member or the occurrence of a bankruptcy event with respect to such Member as set forth in O.C.G.A. §14-11-601.1(4) or (5).

"Manager" means one or more Managers designated pursuant to this Agreement and serving at the time in question.

"Member" means each Person who executes, as a Member, a counterpart of this Agreement either initially or hereafter.

"Membership Unit" means the expression of each Member's Membership Interest, such "Membership Interests" being expressed as the percentage of ownership in the Company held by such Member and as set forth on Exhibit A, which may be amended from time to time.

"Net Cash Flow" means all cash funds derived from operations of the Company, less cash funds used to pay current operating expenses, including any compensation paid to the Manager, or to establish reasonable reserves as determined by the Manager.

"Person" means any natural person or legal entity.

"Profit" and "Loss" means, for each taxable year of the Company (or other period for which Profit or Loss must be computed), the Company's taxable income or loss determined in accordance with Code § 703(a), adjusted as follows: (i) all items of income, gain, loss or deduction required to be stated separately pursuant to Code § 703(a)(1) shall be included in computing Profit or Loss; (ii) any tax-exempt income not otherwise taken into account, shall be included in computing Profit or Loss; (iii) any items that are specially allocated to a Member shall not be included in computing Profit or Loss; and (iv) any adjustments to taxable income or loss required in order to maintain capital account balances in compliance with Regulation § 1.704-1(b) shall be accounted for in computing Profit or Loss.

"Property" means that certain property described on Exhibit "B" attached hereto being in Savannah, Chatham County, Georgia.

"Treasury Regulations" or "Regulations" refers to the Federal Income Tax Regulations promulgated under the Code, as such Regulations may be amended from time to time (including corresponding provisions of succeeding Regulations).

"Unrecouped Capital" means as to any Member the amount of such Member's Capital Contribution with respect to the Membership Units held by such Member minus the aggregate of all distributions previously made to such member pursuant to Section 6.1 hereof.

ARTICLE 2

PRELIMINARY MATTERS: FORMATION OF COMPANY, ADMINISTRATION, ETC.

2.1 Formation of Company. The Company was formed on July 2, 2024 as a Georgia limited liability company by executing and delivering Articles of Organization to the Secretary of State of Georgia in accordance with the provisions of the Act.

2.2 Term. The existence of the Company commenced on the date the Articles of Organization of the Company were filed with the Secretary of State of the state of Georgia and shall continue until dissolved in accordance with the provisions of this Agreement or the Act.

2.4 Principal Place of Business. The principal place of business of the Company shall be located at 2 Skidaway Village Walk, Ste. A, Savannah, Georgia 31411, or at such other location as the Manager may from time to time determine.

2.5 Registered Agent and Office. The initial registered agent of the Company shall be David Michael Conner and the initial registered office of the Company shall be 7 East Congress Street, Ste. 500, Savannah, Georgia 31401. The Manager may from time to time designate a successor registered agent and registered office for the Company.

2.6 Amendment of Agreement and Articles. No amendment of this Operating Agreement or of the Articles of Organization shall be valid except upon the affirmative vote of the Members holding all of the outstanding Membership Interests entitled to vote. Any amendment to this Agreement shall be made in writing and signed by all Members.

ARTICLE 3

BUSINESS OF COMPANY.

3.1 Permitted Businesses. The Company is permitted all powers necessary to or reasonably connected with the purchase, financing and development of the Property for commercial, residential and/or mixed use, and the ownership, operation, leasing, management, and sale of all or a portion of the Property as may be developed or otherwise, which are not otherwise prohibited by law and may be legally exercised by limited liability companies under the Act; and to engage in all activities necessary, customary, convenient, or incident to any of the foregoing. The Company is authorized to create single purpose entities of which the Company is the sole member to own some or all of the Property as needed or desired in connection with the foregoing activities.

ARTICLE 4

MEMBERS.

4.1 Members; Membership Interests. Each Member's name and Membership Interest shall be as set forth on Exhibit A, attached hereto and made a part hereof. Exhibit A shall be amended from time to time to reflect any Person subsequently admitted as a Member or to reflect any other change in the Company's membership or Membership Interests of the Members.

4.2 Initial Capital Contributions. The initial Capital Contributions by the Members shall be as set forth on Exhibit A ("Initial Capital Contribution(s)").

4.3 Additional Capital Contributions. In addition to the Initial Capital Contributions, the Manager may determine from time to time that additional contributions are needed to enable the Company to conduct its business. If such a determination is made, the Manager shall give Notice to all Members in writing at least ten (10) business days prior to the date on which such contribution is due. Such Notice shall set forth the amount of additional contribution needed, the purpose for which the contribution is needed, and the date by which the Members should contribute. Each Member shall be required to contribute a share of such additional contribution in proportion to such Member's Membership Interest on the date such additional contribution is deemed due. In the event any one or more Members do not make their additional Capital Contribution, the other Members shall be given the opportunity to make the contributions pursuant to Article 4.4. This Agreement shall be construed as creating a deficit restoration obligation or otherwise personally obligating a Member to make a Capital Contribution in excess of the Initial Capital Contribution.

4.4 Failure to Make Additional Contributions. If a Member does not timely contribute capital when required under Article 4.3 ("Non-Contributing Member"), the Manager shall send the Non-Contributing Member written notice of such failure, giving the Non-Contributing Member ten (10) business days from the date such notice is given to contribute the entire amount of the required additional contribution. If the Non-Contributing Member does not contribute the required additional contribution to the Company within the ten (10) business days, any Members that did contribute the required additional contribution ("Contributing Member") may satisfy the Company's need for additional capital as follows (of if more than one such Contributing Member elects to, a pro rata portion (but not less than a pro rata portion)).

- (a) Any such Contributing Member may fund that portion of the unpaid additional Capital Contribution and increase its respective Membership Unit proportionately; or
- (b) Any such Contributing Member may advance funds to the Company to cover those amounts which the Non-Contributing Member fails to contribute. Amounts which such Contributing Member so advances on behalf of the Non-Contributing Member become a loan due and owing from the Company to such Contributing Member and bear interest at the rate of ten percent (10%) per annum. The Company shall pay back all such loans and interest thereon prior to any cash distributions otherwise to be made payable pursuant to this Agreement. Any such advances shall be evidenced by a promissory note with customary provisions contained in a note prepared by a commercial lending institution and be due and payable by the Company not later than one (1) year from the date that such advance was made. Any amounts repaid shall first be applied to interest and thereafter to principal. Any Non-Contributing Members shall have no right to receive any distributions

from the Company until the Contributing Members have first received payments in an amount equal to the additional capital contributed by each Contributing Member to the Company plus a cumulative, non-compounded return thereon at the rate of ten percent (10%) per annum.

Each Member acknowledges and agrees that the remedies described in this Article 4.4 shall not be a waiver or limitation of the right to pursue an additional or different remedy available hereunder or by law or equity.

4.5 Capital Account. A Capital Account shall be maintained for each Member in accordance with Regulation § 1.704-1(b).

- (a) The Capital Accounts of the Members shall be maintained in accordance with the following provisions:
 - (i) To each Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's distributive shares of Profits and any items in the nature of income or gain which are specifically allocated pursuant to Article 5 of this Agreement, and the amount of any Company liabilities assumed by such Member or which are secured by any property distributed to such Member.
 - (ii) To each Member's Capital Account there shall be debited the amount of cash and the fair market value of any property distributed to such Member pursuant to any provision of this Agreement, such Member's distributive share of Losses and any items in the nature of expenses or Losses which are specifically allocated pursuant to this Agreement, and the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.
 - (iii) In determining the amount of any liability for purposes of this Agreement, there shall be taken into account Code § 752(c) and any other applicable provisions of the Code and Regulations.
- (b) If any Membership or Economic Interest is transferred pursuant to the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent the Capital Account is attributable to the transferred Membership or Economic Interest.
- (c) No Member shall be entitled to interest on his Capital Account or on his Capital Contributions to the Company; and, except as may otherwise be provided in this Agreement, no Member shall have the right to demand or to receive the return of all or any part of his Capital Account or of his Capital Contributions to the Company.
- (d) Upon the contribution to or distribution from the Company of property in connection with the admission to or withdrawal from the Company of a Member, or the liquidation of the Company, the assets of the Company may be revalued on the books of the Company to

reflect the fair market value of such assets at the time of the occurrence of such event, and upon such revaluation, the Capital Accounts of the Members shall be adjusted in the manner required by Regulation § 1.704-1(b)(2)(iv)(f) and (g). The determination to revalue the assets of the Company and the adjustment of the Capital Accounts shall be made by the Manager.

ARTICLE 5

ALLOCATIONS OF PROFIT AND LOSS; TAX ITEMS

5.1 Allocations of Profit and Loss. After making any special and regulatory allocations required below or as required by the Code or Regulations, the net Profits and Losses and other items of income gain, loss and deduction shall be allocated among the Members as follows:

1. First, pro rata to the Members to the extent of their Unrecouped Capital; and
2. Second, to the Members pro rata based upon their Membership Interest.

5.2 Regulatory Allocations. The following special allocations shall be made:

(a) Allocations with Respect to Non-recourse Liabilities.

- (i) If in any year there is a net decrease in the "partnership minimum gain" (as determined under Regulation § 1.704-2(d)), then, prior to any other allocations pursuant to this Article, there shall be allocated to each Member items of income and gain for that year equal to that Member's share of the net decrease in company minimum gain (as determined under Regulation § 1.704-2(g)(2) and subject to the exceptions set forth in Regulation § 1.704-2(f)(2), (3), and (5)). Allocations of income and gain pursuant to this provision shall be first made from gain recognized from the disposition of Company assets subject to non-recourse liabilities (within the meaning of the Regulations under Code § 752) to the extent of the minimum gain attributable to those assets, and thereafter, from a pro rata portion of the Company's other items of income and gain for the taxable year. The foregoing is intended to be a "minimum gain chargeback" provision as described by Regulation § 1.704-2(f) and shall be interpreted and applied in accordance therewith.
- (ii) If during any year there is a net decrease in "partner non-recourse debt minimum gain" (as determined under Regulation § 1.704-2(i)(3)) then, in addition to any amounts allocated pursuant to the preceding paragraph, any Member with a Unit of member non-recourse debt minimum gain (as determined under Regulation § 1.704-2(i)(5)) as of the beginning of the fiscal year and subject to the exception set forth in Regulation § 1.704-2(i)(4)), shall be allocated items of income and gain for that year and for succeeding years (if necessary) equal to that Member's share of the decrease in member non-recourse debt minimum gain. The foregoing is intended to be a "chargeback of member non-recourse debt minimum gain" required by Regulation §

1.704-2(i)(4) and shall be interpreted and applied in accordance therewith.

- (iii) Beginning in the first taxable year in which there are allocations of "non-recourse deductions" (as defined in Regulation § 1.704-2(6)) and thereafter throughout the full term of the Company, such non-recourse deductions shall be allocated to the Members in accordance with and as a part of the allocations of Profit and Loss for such period. To the extent that losses, deductions or expenditures of the Company are attributable to a particular "member non-recourse debt," such losses, deductions, and expenditures shall be allocated to the Member bearing the economic risk of loss for the liability in accordance with Regulation § 1.704-2(i).
- (b) Qualified Income Offset. If a Member unexpectedly receives an adjustment, allocation or distribution described in Regulation § 1.704-1(b)(2)(ii)(d)(4)-(6), thereby creating an unexpected deficit balance in the Member's Capital Account as of the end of the taxable year, such Member shall be allocated items of income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year) in an amount and manner sufficient to eliminate such deficit balance as quickly as possible. This provision is intended to be a "qualified income offset" as required by Regulation § 1.704-1(6) and shall be interpreted and applied in accordance therewith.
- (c) Gross Income Allocation. In the event any Member has a deficit Capital Account balance at the end of any taxable year in excess of the amount such Member is obligated to restore pursuant to the penultimate sentences of Regulation §§ 1.704-2(g)(1) and 1.704-2(i)(5), each Member shall be specially allocated items of income and gain in the amount of such excess as quickly as possible provided that an allocation pursuant to this paragraph shall be made only if and to the extent the Member would have a deficit Capital Account balance after making all other allocations provided in this Article as if the qualified income offset and this gross income allocation provision were not in effect.
- (d) Section 754 Adjustments. To the extent that an adjustment to the tax basis of any Company asset pursuant to Code § 734(6) or Code § 743(6) is required to be taken into account in determining Capital Accounts, pursuant to Regulation § 1.704-1(b)(2)(iv)(m), the amount of the adjustment shall be treated as an item of gain or loss, as appropriate, and the gain or loss shall be specially allocated to Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted under that Regulation.

5.3 Limitation on Losses. If any allocation of Loss (or item thereof) would, but for this Article, create an impermissible Adjusted Capital Account Deficit with respect to a Member as of the end of the taxable year, such Loss (or item thereof) shall be allocated to the remaining Members in proportion to their Membership Interests specified in Exhibit A so as to allocate the maximum permissible loss to each Member under Regulation § 1.704-1(b)(2)(ii)(d).

5.4 Restorative Allocations. To the extent any Company items have been allocated to any Members pursuant to the regulatory allocations or limits of this Article, thereby causing an unintended distortion among the Member's Capital Account balances, offsetting special allocations in the current year

and/or subsequent years shall be made to those Members or to other Members sufficient to restore the net effect of all allocations to the intended Capital Account balances, unless otherwise prohibited by the Code or Regulations.

5.5 Built-in Gain or Loss: Section 704(c) Allocations. In the event that the book value of an item of Company property differs from its adjusted tax basis, taxable income, gain, loss and deduction, including allocations of depreciation, amortization and depletion, with respect to such property, shall be made solely for federal and state income tax purposes (and not for Capital Account purposes) in a manner that takes into account the variation between book value and adjusted tax basis in accordance with Code § 704(c) and Regulation §§ 1.704-3, 1.704-1(b)(2)(4)(f) and 1.704-1(b)(4)(i), as appropriate.

5.6 Tax Withholding. The Company is authorized to withhold from distributions or with respect to allocations to the Members and pay over to any appropriate taxing authority any amounts required to be so withheld pursuant to the Code and any provisions of federal, state, or local law and shall allocate such amounts to the Members with respect to which such amount was withheld.

5.7 Partnership Representative. The "Partnership Representative" is such Person as may from time to time be appointed by Members owning a majority of the outstanding Membership Units and such Person shall be the "Partnership Representative" of the Company pursuant to the Code. John Smith is hereby named the initial Partnership Representative.

5.8 Tax Returns and Elections. The Manager shall cause to be prepared and timely filed all federal, state and local income tax returns or other returns or statements required by applicable law. Within 100 days after the end of each fiscal year of the Company, the Manager shall prepare and send, or cause to be prepared and sent, to each person who was a Member at any time during such fiscal year, copies of such information as may be required for federal, state and local income tax reporting purposes, including copies of Schedule K-1 or any successor schedule or form, such Member and such other information as a Member may reasonably request for the purpose of complying with applicable laws. The Company shall claim all deductions and make such elections for federal, state or local income tax purposes that the Manager reasonably believes will produce the most favorable tax results for the Members over the term of the existence of the Company. The Partnership Representative is authorized and empowered to act for and represent the Company and each of the Members before: (i) the Internal Revenue Service in any audit or examination of any Company tax return, and (ii) any court selected by the Partnership Representative for judicial review of any adjustment assessed by the Internal Revenue Service.

5.9 Consent to Actions of Partnership Representative. By execution of this Agreement, each Member consents and agrees to become bound by all actions of the Partnership Representative, including any contest, settlement or other action or position which the Partnership Representative may deem proper under the circumstances. The Members specifically acknowledge, without limiting the general applicability of this Section 5.9, that the Partnership Representative shall not be liable, responsible or accountable in damages or otherwise to the Company or any Member with respect to any action or omission by it in its capacity as the Partnership Representative unless such act or omission was done in bad faith or with the intent to violate the law or a fiduciary duty to the Company. All out-of-pocket expenses incurred by the Partnership Representative in its capacity as the Partnership Representative shall be considered expenses of the Company for which the Partnership Representative shall be entitled to full reimbursement.

5.10 Certain Provisions of the Act Superseded. No Member shall have the right to dissociate from the

Company by express will. Notwithstanding anything contained herein to the contrary, where inconsistent with the Act, the provisions of this Agreement shall govern the relations among the Members, the Manager and the Company to the fullest extent permitted by law.

5.11 Fiscal Year. The fiscal year of the Company shall be the calendar year.

ARTICLE 6

DISTRIBUTIONS

6.1 Allocations and Distributions. If and when Manager determines, in its sole discretion, to make allocations and distributions of Net Cash Flow from operations, same shall be as follows:

- A. First, pro rata to the Members to the extent of their Unrecouped Capital; and
- B. Second, to the Members pro rata based upon their Membership Interests.

6.2 Distributions to Fund Tax Liabilities. Manager, in its sole discretion, may make cash distributions, from Contributions if necessary, on or before April 1st of each year in amounts sufficient for each Member timely to pay all or substantially all tax liabilities that may be due in respect of the various distributive share items relating to the Company's income allocated to such Member for the immediately preceding year, after taking into account all distributions under Article 6.1 for such year. All computations to determine the required cash distributions hereunder shall be made by the Company's regular firm of certified public accountants based on (i) the assumption that each Member pays federal income taxes at the highest stated rate applicable to any individual under the Code and state income taxes at the highest stated rate applicable to any individual in the State of Georgia, and (ii) such other uniform assumptions as said accounting firm may deem fair, equitable and appropriate under the circumstances. All such computations shall be final and binding on the Members.

6.3 Liquidation and Dissolution. Liquidating distributions shall be made as provided in Article 9.

ARTICLE 7

MANAGEMENT OF COMPANY

7.1 Management Authority vested in Manager. The day to day business and affairs of the Company shall be managed by the Manager. The Manager, with the consent of all Members holding a majority of Member interest in the company, shall have authority, power and discretion to manage and control all business, affairs, and property of the Company, including, but not limited to, the full and complete authority to purchase, finance and develop the Property for commercial, residential and/or mixed use, and own, operate, lease, manage, and sell all or a portion of the Property as may be developed or otherwise and any and all related activities with regard to the Property. In addition, only the Manager, or the Manager's duly appointed officers and agents, shall have the authority to bind the Company.

Specifically, the Manager may not, without the consent of Members holding a majority interest of the Member Interests in the Company:

(a) Make distributions of Net Cash Flow or to establish reserves in connection therewith in its sole discretion.

(b) Acquire property from any Person as the Manager may determine. The fact that a Member is directly or indirectly affiliated or connected with any such Person shall not prohibit the Manager from dealing with that Person.

(c) Take all steps necessary for the execution of any and all loan documents in connection with the financing and/or refinancing of all or a portion of the Property, including but not necessarily limited to promissory note, mortgages, deeds to secure debt, deed of trust, loan agreements, closing statements and other ancillary loan documents.

(d) Purchase liability, worker's compensation and other insurance to protect the Company's property and business.

(e) Deposit and/or invest any Company funds, including, but not limited to, in time deposits, short-term governmental obligations, commercial paper or other investments.

(f) Execute on behalf of the Company all agreements, contracts, instruments, certifications and documents necessary or convenient, in the opinion of the Manager, to conduct the business of the Company, including, without limitation any and all documents Manager deems necessary related to the development of the Property and construction of improvements thereon.

(d) Retain or employ and coordinate the services of employees (including part time and/or temporary), independent contractors, supervisors, accountants, attorneys, property managers and other persons necessary or appropriate to perform services for the Company and such persons may be affiliates or employees of the Manager or an affiliate of the Manager, and to compensate them from Company funds.

(e) Enter into any and all other agreements on behalf of the Company, with any other Person for any purpose, in such forms as the Manager may approve.

(f) Do and perform all other acts as may be necessary or appropriate of the conduct of the Company's business.

(g) Offer or issue any additional Membership Interests in the Company to any Person.

Unless authorized to do so by this Agreement or by the Manager, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable for any purpose.

7.2 Initial Manager and Term. The Initial Manager of the Company shall be Bay Street Development Group, LLC. The term of the Manager shall be indefinite, but shall terminate upon the earliest of the date of the death of Will Thurman, resignation of Manager, or the date

the Members representing all of the outstanding Membership Interest of the Company shall decide to elect a new Manager to succeed or replace such Manager. The Manager may resign at any time by giving written notice to the Members of the Company. The resignation of the Manager shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Except as otherwise expressly provided for in this Agreement, the resignation of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of such Member.

7.3 Additional or Subsequent Manager(s). Any additional or subsequent Manager(s) shall be elected by a vote of Members representing all of the outstanding Membership Interests.

7.4 Appointment of Officers by The Manager. For purposes of managing the day-to-day affairs of the Company, the Manager may designate employees or agents of the Company as "officers" of the Company (the "Officers") using titles commonly associated with officers of business corporations formed under the Georgia Business Corporation Code and to delegate to such Persons all or a portion of the powers and authority granted to the Manager pursuant to Article 7.1, provided that any such Officer shall only have such powers and authority as are specifically set forth in a written instrument signed by the Manager and the Officer, which powers and authority shall be subject to the provisions of Article 7.9 below.

7.5 Exculpation and Indemnification of the Manager, Member and Officers. No Manager, Member or Officer shall be liable for the liabilities of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Manager, Members or Officers for liabilities of the Company. In discharging their responsibilities and in acting on behalf of the Company, the Manager, Members and Officers shall be exculpated from any acts or omissions other than those involving intentional misconduct, a knowing violation of law, or the receipt of a personal benefit in violation of this Agreement. The Manager shall have the power to cause the Company to indemnify and hold harmless the Manager, Members or Officers or any employee or agent of the Company from and against any and all claims and demands whatsoever arising in connection with the operation or administration of the Company; provided, however, that the Manager shall not have the power to cause the Company to indemnify any Manager, Member or Officer or an employee or agent for any liability for intentional misconduct, knowing violation of law, or receiving a personal benefit in violation of this Agreement. The Company may procure and maintain insurance, at its expense, to protect itself, any Member, Manager, Officer or agent of the Company or other appropriate Person against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under Georgia law.

7.6 Conflicts of Interest. The Manager, Members and Officers shall be entitled to enter into conflicting interest transactions outside of and with the Company in which they have beneficial financial interests. This Article 7.6 supersedes and entirely replaces§ 14-11-307 of the Act as it applies to the Company.

7.7 Manager Title. In performing management functions for the Company, a Manager may use the title "Manager" or such other title or titles (including, without limitation, the title "President" or "Chief Executive Officer") as the Members may determine from time to time by affirmative vote of Members holding a majority of outstanding Membership Interests.

7.8 Manager's Exclusive Right, etc. To Bind Company and to Decide Company Business Matters. The Managers together shall have the exclusive right to bind the Company in dealings with third parties

and to decide matters relating to the Company's business.

7.9 Major Decisions. Anything contained in this Agreement to the contrary notwithstanding, neither the Manager nor any employee or agent of the Company may perform any of the following duties without the prior written consent of Members representing all of the Membership Interests of the Company:

- (a) To merge the Company with or into another company or entity.
- (b) To authorize acts contrary to this Agreement.
- (c) To liquidate or dissolve the Company.

7.10 Standard of Care. In discharging his, her or its responsibilities and in acting on behalf of the Company, each Manager and Member shall act in a manner he, she or it believes in good faith to be in the best interests of the Company and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. A Manager or Member may rely in good faith upon the records required to be maintained by the Company under Article 12.1 and upon such information, opinions, reports or statements by any Member or by any other Person as to matters the Manager or Member reasonably believes are within such other Person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, Profits or Losses of the Company. Neither the Manager nor any other Member shall be liable to the Company or the other Members provided that such Manager or Member has complied with the standard of care contained in this Article 7.10. Neither the Manager nor any Member shall be liable to the Company or to any other Member for any loss or damage sustained by the Company or any Member except for loss or damage resulting from intentional misconduct or knowing violation of law or from a transaction for which such Member received a personal benefit in violation or breach of the provisions of this Agreement.

ARTICLE 8

RIGHTS AND OBLIGATIONS OF MEMBERS.

8.1 Limitation on Liability. Each Member's liability shall be limited as set forth in this Agreement, the Act, and other applicable law.

8.2 No Liability for Company Obligations. No Member shall have any liability for any debts or losses of the Company beyond his, her or its Capital Contribution, except as may otherwise be provided by law or this Agreement.

8.3 List of Members. Upon written request any Member shall be provided with a list showing the names, addresses and the Membership Interests held of each Member and the other information required by O.C.G.A. § 14-11-313.

8.4 Priority and Return of Capital. No Member shall have priority over any other Member, either as to the return of Capital Contributions or as to net Profits, net Losses, or distributions. This Article 8.4 shall not apply to any loan (as distinguished from any Capital Contribution) that a Member shall have made to the Company.

ARTICLE 9

DISSOLUTION AND TERMINATION

9.1 Dissolution. The Company shall be dissolved upon the occurrence of any of the following events:

- (a) The unanimous written agreement of the Members to dissolve;
- (b) A judicial or administrative dissolution or a dissolution by operation of law.

9.2 Effect of Dissolution. Upon dissolution, the Company shall cease to carry on its business, except as permitted by the Act. The Manager shall file a statement of commencement of winding up pursuant to the Act and shall publish the notice permitted by O.C.G.A. § 14-11-608.

9.3 Winding Up, Liquidation, and Distribution of Assets.

- (a) Upon dissolution, an accounting shall be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The Manager shall immediately proceed to wind up the affairs of the Company.

- (b) If the Company is dissolved and its affairs are to be wound up, the Manager shall:

- (i) Sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Manager may determine to distribute any assets to the Members in kind),
- (ii) Allocate any profit or loss resulting from such sales to the Members in accordance with Article 5 hereof,
- (iii) Discharge all liabilities of the Company, including liabilities to Members who are creditors, to the extent otherwise permitted by law, other than liabilities to Members for distributions, and establish such reserves as may be reasonably necessary to provide for contingencies or liabilities of the Company,

- (iv) Distribute the remaining assets in the following order:

- (A) If any assets of the Company are to be distributed in kind, the net fair market value of such assets as of the date of dissolution shall be determined by independent appraisal or by agreement of the Members, such assets shall be deemed to have been sold as of the date of dissolution for their fair market value, and the Capital Accounts of the Members shall be adjusted pursuant to the provisions of this Agreement to reflect such deemed sale.

(B) The positive balance (if any) of each Member's Capital Account (as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs) shall be distributed to the Members, either in cash or in kind, as determined by the Manager, with any assets distributed in kind being valued for this purpose at their fair market value. Any such distributions to the Members in respect of their Capital Accounts shall be made in accordance with the time requirements set forth in Section 1.704-1(b)(2)(ii)(b)(2) of the Treasury Regulations.

(C) Notwithstanding anything to the contrary of this Agreement, upon a liquidation within the meaning of Regulations §1.704-1(b)(2)(ii)(g), if any Member has a deficit Capital Account (after giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), such Member shall have no obligation to make any Capital Contribution, and the negative balance of such Member's Capital Account shall not be considered a debt owed by such Member to the Company or to any other person for any purpose whatsoever.

(D) Upon completion of the winding up, liquidation, and distribution of the assets, the Company shall be deemed terminated.

(E) The Manager shall comply with any requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

9.4 Certificate of Termination. When all debts, liabilities and obligations have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets have been distributed to the Members, a certificate of termination may be executed and filed with the Secretary of State of the State of Georgia in accordance with O.C.G.A. §

9.5 Return of Contribution; Non-Recourse to Other Members. Except as provided by law or as expressly provided in this Agreement, upon dissolution, each Member shall look solely to the assets of the Company for the return of its Capital Contribution. If the Company property remaining after the payment or discharge of all of the debts and liabilities of the Company is insufficient to return the cash contribution of one or more Members, such Member or Members shall have no recourse against any other Member.

ARTICLE 10

ASSIGNMENT OF INTERESTS; ADMISSION; WITHDRAWAL

10.1 Generally. No Member shall have the right to assign, transfer, give, sell or pledge as security for borrowed funds all or any part of, or rights or interest in, such Member's Membership Interest in the Company or to make any other disposition of all or any portion of such Membership Interest to any Person or entity, including the Company, unless such transfer is made with the written consent of the Members

representing a majority of the Membership Interest and the Manager or is otherwise specifically provided for in this Agreement.

10.1 Right of First Refusal. Notwithstanding Article 10.1, any Member (a "Seller") may sell all or a portion of his Membership Interest pursuant to a bona fide offer (the "Offered Interest"), provided that the Seller shall offer to sell the Offered Interest to the other Members, with each other Member having the right to purchase a pro rata portion (but not less than a pro rata portion) of the Offered Interest, or in such proportions as the other Members may otherwise agree, at the purchase price and upon the terms and conditions of such bona fide offer.

- (a) The other Members shall have thirty (30) days after receipt of notice from the Seller (which notice shall include a copy of the bona fide offer and the name(s), address(es) and telephone number(s) of the Person(s) making such bona fide offer) to notify the Seller of their decision to purchase the Offered Interest upon the basis set forth above, and thirty (30) days thereafter to consummate such purchase unless the terms of sale of the Offered Interest provide for a later closing.
- (b) If the other Members do not purchase all of the Offered Interest, the Seller shall be free to sell it to the Person(s) making the bona fide offer, strictly in accordance with the terms thereof as communicated to the other Members, and provided that the purchaser delivers to the Company a written agreement to be bound by all the terms of this Agreement.
- (c) If the Seller does not consummate the sale of the Offered Interest within three (3) months after the last date on which it could have been purchased by the other Members, then the Seller shall not be permitted to sell the Offered Interest to a third-party purchaser of a bona fide offer without first complying with subsection (e) below and without again offering it to the other Members or obtaining the consent required by Article 10.1.
- (d) The other Members may permit the Company to join with them in the purchase of the Offered Interest pursuant to this Article upon such terms and conditions as the Company and such other Members may agree.
- (e) In the event that no Member or Members exercise its/their option to purchase the Offered Interest pursuant to this Section 10.2, the Company shall have the option to purchase the Offered Interest at the purchase price and upon the terms and conditions of such bona fide offer. If the Company does not consummate the sale of the Offered Interest within three (3) months after the last date on which it could have been purchased by the Members, then the Seller shall be permitted to sell the Offered Interest to the purchaser of the subject bona fide offer without again offering it to the Members, the Company or obtaining the consent required by Article 10.1, but not to any other third-party purchaser of a bona fide offer without satisfying Article 10.1 and 10.2.

10.3 Purchase Option of Company. Upon the occurrence of a Member's Involuntary Withdrawal (such Member referred to as a "Withdrawing Member"), the Company shall have the option to purchase the

entire Membership Interest from the Withdrawing Member (or the personal representative, trustee or other successor, as appropriate) for the Fair Market Value of such Membership Interest.

- (a) The option granted herein to the Company is exercisable by giving notice to the Withdrawing Member (or his personal representative, trustee or other successor) within thirty (30) days of the date of the Member's Involuntary Withdrawal or, if an appraisal is conducted to determine the Fair Market Value, within fifteen (15) days of the date upon which the appraisal is completed.
- (b) The Fair Market Value of the Withdrawing Member's Membership Interest offered pursuant to this Article 10.3 shall be determined by appraisal. The appraisal shall be conducted by an appraiser mutually agreed upon by the Withdrawing Member and the Company within fifteen (15) days after the date of the Withdrawing Member's Involuntary Withdrawal. If no such agreement is reached, the Withdrawing Member's Membership Interest shall be appraised by a single appraiser who is chosen by an appraiser appointed by the Withdrawing Member and an appraiser appointed by the Company. Such appraiser shall be appointed no later than thirty (30) days after the date of the Withdrawing Member's Involuntary Withdrawal. The expense of such appraisal shall be split equally between the Withdrawing Member and the Company. The appraisal shall be conducted as soon as reasonably possible following the appointment of the appraiser. The determination of the Fair Market Value of the Withdrawing Member's Membership Interest shall be conclusive and binding upon all parties to this Agreement.
- (c) The closing of the purchase by the Company of the Withdrawing Member's Membership Interest shall take place at the office of the Company no more than sixty (60) days after the giving of the notice described in Article 10.3(a) hereof. At closing the Company shall deliver to the Withdrawing Member (i) the purchase price (x) in cash or other immediately available funds, or (y) by an unsecured promissory note of the Company, with such note bearing simple interest at a rate equal to the average borne by five (5) year U.S. Treasury Notes for the last week ended in the preceding month as published in *The Wall Street Journal* in the section "Key Interest Rates" with a term not exceeding five (5) years (payable quarterly in equal installments of principal with interest accrued thereon to date), and (ii) all documents that may be necessary or appropriate, in the opinion of counsel for the Company, to effectuate the transfer of such Membership Interest to the Company. At closing, the Withdrawing Member shall deliver to the Company all documents that may be necessary or appropriate, in the opinion of counsel for the Company, to effectuate the transfer of all such Membership Interests and/or Economic Interests to the Company free and clear of all liens and encumbrances whatsoever with a general warranty of title.

10.4 Requirements of All Transfers. Notwithstanding any other provision hereof, there shall be no sale, assignment or transfer of any Membership Interest unless the following requirements are met to the satisfaction of the Company: (i) the transfer will not require the registration of any Membership Interests under any federal or state securities laws; (ii) the transferee (other than the Company) delivers to the Company a

written instrument agreeing to be bound by the terms of this Agreement; (iii) the transfer will not result in the termination of the Company pursuant to Code § 708, unless otherwise agreed to by the Members representing the majority of the Membership Interests and the Manager; and (iv) the transferee (other than the Company) supplies such other information, including the transferee's taxpayer identification number and initial tax basis in the transferred Membership Interest, as the non-transferring Members may require.

10.5 Transferees. A transfer of a Membership Interest (by sale or otherwise) in accordance with this Article shall not entitle the transferee to become a substitute Member of the Company and shall not relieve a transferring Member of his responsibilities as a Member under this Agreement, unless and until the transferee is admitted as a Member of the Company in accordance with the provisions of Article 10.6. Any such transferee not admitted as a Member of the Company shall be only an assignee of the Member's Economic Interest in the Company to the extent so transferred.

10.6 Admission of a Member. No Person (whether a transferee or otherwise) shall be admitted as a Member of the Company unless such Person and the terms and conditions of his admission are approved by a vote of the Members representing a majority of the Membership Interests and by the Manager, and such Person executes and delivers such instruments in form and substance reasonably satisfactory to the Manager as may be necessary or desirable to affect such admission and to confirm the agreement of the new Member to be bound by all of the terms and conditions of this Agreement.

10.7 Additional Members. From the date of the formation of the Company, any Person acceptable to the Members by a vote of the Members representing a majority of the Membership Interests and the Manager may become a Member of this Company either by the issuance by the Company of Membership Interests for such consideration as the Manager shall determine, or as a transferee of a Member's Membership Interests or any portion thereof, subject to the terms and conditions of this Agreement. No new Members shall be entitled to any retroactive allocation of losses, income, or expense deductions incurred by the Company.

10.8 No Withdrawal. No Member shall be entitled to voluntarily withdraw from the Company, whether as provided in O.C.G.A. § 14-11-60(c) or otherwise, except with the prior written consent of all Members, which consent shall set forth the terms and conditions of such withdrawal.

10.9 Involuntary Withdrawal. Immediately upon the occurrence of an Involuntary Withdrawal, the withdrawing Member shall thereupon cease to be a Member of the Company. Such withdrawn Member or his successor, if any, shall hold only the withdrawn Member's Economic Interest in the Company.

ARTICLE 11

RESERVED

ARTICLE 12

MISCELLANEOUS PROVISIONS.

12.1 Books and Records. The Company shall maintain at its principal office all records required by law to be maintained, including a copy of this Agreement and all amendments hereto, the Articles of Organization and all amendments thereto, and the Company's federal, state, and local income tax returns, reports, and accompanying or supporting documentation. Additionally, proper and complete records and books of account shall be kept or shall be caused to be kept by the Manager in which shall be entered fully and accurately all transactions and other matters relating to the Company's business in such detail and completeness as is customary and usual for businesses of the type engaged in by the Company. The books and records shall at all times be maintained at the principal office of the Company and shall be open to the reasonable inspection and examination of the Members or their duly authorized representatives during reasonable business hours.

12.2 Application of Georgia Law. This Agreement, and the application and interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Georgia, and specifically the Act.

12.3 No Action for Partition. No Member shall have any right to maintain any action for partition with respect to property of the Company.

12.4 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney, and other instruments necessary to comply with this Agreement and any laws, rules, or regulations.

12.5 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

12.6 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Such rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

12.7 Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

12.8 Heirs, Successors, and Assigns. Each of the covenants, terms, provisions, and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors, and assigns.

12.9 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or of any Member, and this Agreement shall be so construed.

12.10 Amendments. Any amendment to this Agreement shall be made in writing and signed by all Members.

12.11 Time of Essence. Time is of the essence with respect to each and every covenant, agreement and obligation under this Agreement.

12.12 Entire Agreement. This Agreement contains the entire agreement among the Members concerning its subject matter, and it replaces all earlier agreements among them, whether written or oral, concerning its subject matter. This is the only Operating Agreement for the Company.

12.13 Incorporation of Exhibits. All documents identified in this Agreement as exhibits to this agreement are hereby incorporated in this agreement and made an integral part of it.

12.14 Notices. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and shall be deemed to have been given (i) when delivered if personally delivered or sent by overnight courier (such as Federal Express), (ii) upon successful transmission if sent by facsimile, or (iii) within three (3) business days after the date post marked by the United States Postal Service. Such notices shall be sent, if to the Company to the Principal Office of the Company and, if to the Members, to the address and e-mail address of the Members as shown on Exhibit A or in the records of the Company. A Member may change the Member's address and/or e-mail address for purposes of this Article 12.14 at any time upon reasonable notice to the other Members.

12.15 Captions. Captions in this Agreement are for convenience only and shall be deemed irrelevant in construing the provisions of this agreement.

12.16 Counterparts. This Agreement may be signed in one or more counterparts, each of which shall be deemed to be an original copy of this agreement and all of which shall be deemed to constitute one and the same agreement.

12.17 No Right to Dissent. No Member shall be entitled to dissent and obtain payment of the value of his, her or its Membership Interest in the Company pursuant to O.C.G.A. §14-11-1001 *et seq.*, or otherwise, with respect to any action taken by the Company, the Manager or the Members.

12.18 Construction. The parties hereto acknowledge that the parties have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any schedules or

amendments hereto.

12.19 Authority. Each Member represents and warrants to the other Member that (a) it has obtained all necessary approvals for the execution and delivery of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated hereby, and (b) this Agreement has been duly executed and delivered by the Member and constitutes the Member's legal, valid and binding obligation, enforceable against said Member in accordance with its terms.

12.20 Brokers. Each Member represents and warrant to the other Member that no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with this Agreement based upon arrangements made by or on behalf of said the representing Member.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned Manager and Members have hereunto set their hands and seals, intending to be legally bound, as of this 15th day of November, 2021.

MANAGER:

Bay Street Development Group, LLC

By: Will Thurman [SEAL]

MEMBERS:

Forino Co., LP a P.A., Limited Partnership

By: [Signature] [L.S.]

Bay Street Development Group, LLC

By: Will Thurman [L.S.]

Exhibit "B"

| | |
|-------------------------------|--|
| Address: | Tract: <u>Green Island Road Tract</u> City: <u>Savannah</u> County: <u>Chatham</u> State: <u>Georgia</u> Zip: <u>31411</u> |
| Parcel Identification Number: | Parcel No. <u>1-0036-01-002</u> |
| Legal Description: | ALL that certain tract or parcel of land situate, lying and being on Skidaway Island, in Chatham County, Georgia, and known and described on a map or plat of Thirty-three and twenty-seven hundredths (33.27) acres of highland, and the contiguous marsh lying between the Northern and Southern boundary lines thereof, being a portion of Parcel "C" of the Land Surveyor, dated December 15, 1969, and recorded in the office of the Clerk of the Superior Court of Chatham County, Georgia, in the Plat Record Book T, Folio 241, and also a plat made by Thomas & Hutton by Wright C. Powers, Registered Land Surveyor, dated January 8, 1971, recorded in Plat Record Book U, Folio 191. |

Coastal Marina, Community or Commercial Dock Checklist

(fill in the blanks as indicated or answer yes or no)

LOCATION:

| | | | |
|--------------|-------------------------------|-----------|-----------------------|
| County | <u>Chatham</u> | Landmarks | <u>Green Island</u> |
| Municipality | <u>Unincorporated Chatham</u> | Waterway | <u>Franklin Creek</u> |

FACILITY:

| | | | | |
|-------------------------------|---|----------------------------------|-------------------------------------|---|
| Facility Type | <input checked="" type="checkbox"/> Private | <input type="checkbox"/> Public | <input type="checkbox"/> Commercial | <input type="checkbox"/> Other |
| Dock Space | <input type="checkbox"/> Leased | <input type="checkbox"/> Sold | <input type="checkbox"/> Rented | <input checked="" type="checkbox"/> Other |
| Size of Upland Area (sq. ft.) | <u>1,568,160</u> | Size of Submerged Area (sq. ft.) | | |

WATERWAY INFORMATION:

| | | | | | | | |
|--|---------------------------|-------|-----------------------------|---------------|-------------------------------------|-------|--------------------------|
| open water | <input type="checkbox"/> | river | <input type="checkbox"/> | creek | <input checked="" type="checkbox"/> | basin | <input type="checkbox"/> |
| Tidal Range (ft MLW) | <u>+/-7'</u> | | Water Depth (ft. MLW) | <u>+/-12'</u> | | | |
| Channel Width (ft. MLW) | <u>155' to 247'</u> | | Depth of Dredging (ft. MLW) | <u>N/A</u> | | | |
| Distance facility will extend into the waterway beyond MLW | <u>+/-42.4' to +/-78'</u> | | | | | | |

EXISTING OR PLANNED SERVICES IN JURISDICTION:

| | | | |
|---|--|--|---|
| <input type="checkbox"/> boat ramp | <input type="checkbox"/> hoist | <input type="checkbox"/> mobile lift | <input type="checkbox"/> vessel TV hookup |
| <input type="checkbox"/> railway | <input type="checkbox"/> fuel | <input type="checkbox"/> propeller repair | <input type="checkbox"/> electrical repair |
| <input type="checkbox"/> pump-out vessels | <input type="checkbox"/> hull repair | <input type="checkbox"/> engine repair | <input type="checkbox"/> vessel electric hookup |
| <input type="checkbox"/> boat building | <input type="checkbox"/> ship's store | <input type="checkbox"/> dockmaster's office | <input type="checkbox"/> fire protection |
| <input type="checkbox"/> restrooms | <input type="checkbox"/> showers | <input type="checkbox"/> restaurant | <input type="checkbox"/> laundromat |
| <input type="checkbox"/> hotel | <input type="checkbox"/> # of vehicle parking spaces | <input type="checkbox"/> # of trailer parking spaces | |

DREDGING/FILLING/ShORELINE STABILIZATION:

| | |
|------------|---|
| <u>No</u> | Will dredging be required for the access channel? |
| <u>No</u> | Will dredging be required for boat basin? |
| <u>No</u> | Is filling proposed in tidal wetlands? |
| <u>No</u> | Is filling proposed in open water? |
| <u>No</u> | Will dredge disposal sites be required? |
| <u>N/A</u> | Have future dredge disposal sites been identified? |
| <u>N/A</u> | Have future dredge spoil sites been set aside with deeds or easements? |
| <u>No</u> | Is shoreline stabilization proposed? If so, what type? <u>Maintenance of existing rock revetment</u> |
| <u>No</u> | Is the project in or near a US Army Corps of Engineers maintained channel or basin with an authorization depth of 12 feet or greater? (if so, contact the Corps of Engineers) |

HABITAT/WILDLIFE/CULTURAL RESOURCES: (contact GADNR Wildlife Resources Division, US Fish & Wildlife Service, GADNR Coastal Resources Division- Marine Fisheries, National Marine Fisheries Service OR GADNR Historic Resources)

 No Is this site located near a wildlife refuge, wilderness area, special management area, or other area specifically located for the protection of fish and wildlife?
If yes, what is the distance? _____

 Yes *Is this habitat identified as “**essential fish habitat**”?

 No Are rare, threatened, endangered or otherwise designated unique or outstanding aquatic or terrestrial species or their habitats known to be present at or near the project site?

 No Do oyster or clam beds occur in or near the project site or access channels?
If yes, what is the distance? _____ If yes, what is the acreage? _____

 Yes *Is project site near active crabbing areas?

 Yes *Is the project site in designated bait zones?

 No Is the project site in or near an area of historic, archeological, or scenic value?
If yes, explain _____

* GA DNR Coastal Resources Division’s Marine Fisheries staff can direct the applicant to appropriate source materials.
