



RESOURCE+LAND
CONSULTANTS

APPENDIX A:
SPA Application Form

Shore Protection Act Permit Application
O.C.G.A. 12-5-230

Date: July 24, 2024

Mailing Address:
PPHP LLC

Project Location:
105 East 35th Street

3439 Tuxedo Rd. NW
Atlanta, Georgia 30305

Sea Island, GA 31561

Telephone 404-372-4700

Fax: _____

Name, address, and title of authorized agent for application coordination (if desired):

Resource & Land Consultants, LLC
Attn: Daniel H. Bucey
41 Park of Commerce Way, Suite 101
Savannah, Georgia 31405

Telephone: 912-443-5896
Fax: 912-443-5898

Name and addresses of adjoining property owners (attach additional sheets as needed):

Cottage 6 LLC
PO Box 2827
Richmond Hill, Georgia 31324

DKH Capital LLC
5 Concourse Pkwy Suite 200
Atlanta, Georgia 30328

Describe the proposed activity (attach additional sheets as needed): Install pool, pool coping, spa, patio, and paver walkway.

Statement: I have made inquiry to the appropriate authorities that the proposed project is not over a landfill or hazardous waste site and that the site is otherwise suitable for the proposed project.

Signature of Applicant (not agent): 

Date: 07/24/2024



RESOURCE+LAND
CONSULTANTS

APPENDIX B:
Warranty Deed & Operating Agreement

-----Space above reserved for recording-----

STATE OF GEORGIA

After recording, return to:

Patricia M. Thompson, Esq.

COUNTY OF GLYNN

The Bowden Spratt Law Firm

191 Peachtree Street, N.E., Suite 4400

Atlanta, Georgia 30303-1741

QUITCLAIM DEED

THIS INDENTURE, made the 15th day of March, 2013, by and between PATRICIA POPE HATCHER, MARK C. POPE IV, JOHN R. POPE and CARTER D. POPE (hereinafter collectively referred to as "Grantor"), and PPHP, LLC, a Georgia limited liability company (hereinafter referred to as "Grantee") (the words "Grantor" and Grantee" to include their respective heirs, successors and assigns where the context requires of permits).

WITNESSETH

THAT GRANTOR, for and in consideration of the sum of Ten Dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has bargained, sold, and by these presents does remise, convey and forever quitclaim unto Grantee any and all of Grantor's right, title and interest in and to the property more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof (hereinafter referred to as the "Property"), together with any and all rights, easements, licenses and benefits appurtenant thereto.

TO HAVE AND TO HOLD the Property unto Grantee, together with all and singular the rights, members and appurtenances thereof, so that neither Grantor, nor any

other person or persons claiming under Grantor, shall, at any time, by any means or ways, have, claim or demand any right, title or interest to the Property or its appurtenances, or any rights thereof.

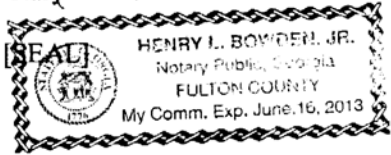
IN WITNESS WHEREOF, Grantor has signed and sealed this deed, the day and year above written.

Patricia Pope Hatcher (SEAL)
PATRICIA POPE HATCHER

Signed, sealed and delivered
in the presence of:

Bonnie G. Lewis
Witness

[Signature]
Notary Public

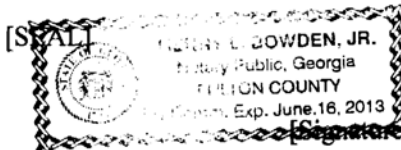


Mark C. Pope IV (SEAL)
MARK C. POPE IV

Signed, sealed and delivered
in the presence of:

Bonnie G. Lewis
Witness

[Signature]
Notary Public

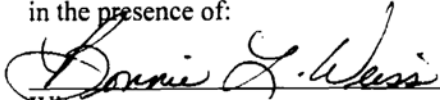


[Signatures continue on next page]

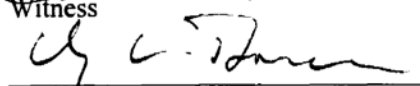


JOHN R. POPE (SEAL)

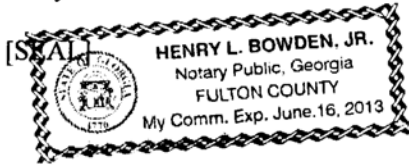
Signed, sealed and delivered
in the presence of:

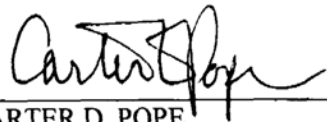


Witness



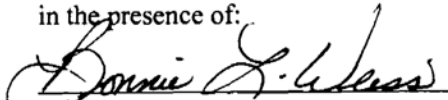
Notary Public



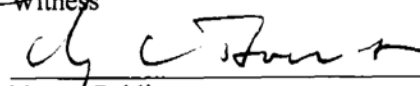


CARTER D. POPE (SEAL)

Signed, sealed and delivered
in the presence of:



Witness



Notary Public

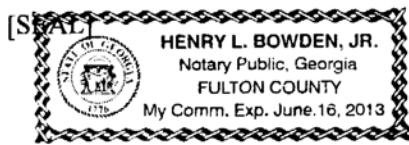


EXHIBIT "A"

ALL OF THOSE CERTAIN LOTS, TRACTS OR PARCELS OF LAND situated, lying and being on Sea Island, formerly known as Long Island, in Glynn County, Georgia, which are more particularly described and identified according to a plat of Sea Island Subdivision No. 1, by F. J. Torras, Civil Engineer, dated July 25, 1928, and recorded in the office of the Clerk of Superior Court of Glynn County, Georgia on December 30, 1929, originally in Plat Book No. 1, but now lodged in Plat Drawer No. 2, Map Number 52, as ALL OF LOT NUMBER 7, AND THE NORTHEASTERLY ONE-HALF OF LOT NUMBER 8, IN BLOCK 89, in said SEA ISLAND SUBDIVISION NUMBER 1. Said lot and said portion of said lot lie together, forming one rectangular body of land of the dimensions 112 ½ feet by 125 feet, which is bounded according to said plat as follows: on the northeast for a distance of 125 feet by Cator Drive; on the southeast for a distance of 112 ½ feet by unsubdivided property belonging to Sea Island Company or its successors in title lying between the lot hereby conveyed and the high water mark of the Atlantic Ocean; southwest for a distance of 125 feet by the southwesterly one-half of Lot Number 8; and on the northwest for a distance of 112 ½ feet by Ribault Lane.

Reference is hereby made to said plat and to the record thereof for all other purposes of description and location.

This deed is given subject to all easements and restrictions of record, if any. Subject to all state and county ad valorem taxes not yet due and payable.

**AMENDED AND RESTATED
OPERATING AGREEMENT OF
PPHP, LLC**

THE UNITS HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER (i) THE GEORGIA SECURITIES ACT OF 1973, AS AMENDED (THE "GEORGIA ACT"), IN RELIANCE UPON THE EXEMPTION PROVIDED IN SECTION 10-5-9(13) OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, (ii) ANY OTHER STATE SECURITIES LAWS, OR (iii) THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "FEDERAL ACT"). NEITHER THE UNITS NOR ANY PART THEREOF MAY BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE GEORGIA ACT OR IN A TRANSACTION THAT IS EXEMPT FROM REGISTRATION UNDER THE GEORGIA ACT OR THAT IS OTHERWISE IN COMPLIANCE WITH THE GEORGIA ACT, (II) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER ANY OTHER APPLICABLE STATE SECURITIES LAWS OR IN A TRANSACTION THAT IS EXEMPT FROM REGISTRATION UNDER SUCH SECURITIES LAWS OR THAT IS OTHERWISE IN COMPLIANCE WITH SUCH SECURITIES LAWS, AND (iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE FEDERAL ACT OR IN A TRANSACTION THAT IS EXEMPT FROM REGISTRATION UNDER THE FEDERAL ACT OR THAT IS OTHERWISE IN COMPLIANCE WITH THE FEDERAL ACT.

Upon formation of the Company, the members entered into the Operating Agreement of the Company.

The Members now amend and restate the Operating Agreement of the Company to further set forth certain rights and obligations of the Members.

This AMENDED AND RESTATED OPERATING AGREEMENT OF PPHP, LLC is entered into and shall be effective, as of December __, 2016, among the Persons whose signatures appear below, and such additional Persons as are hereafter admitted as Members of the Company.

**SECTION I
DEFINITIONS**

The following capitalized words and phrases have the indicated meanings in this Agreement:

1.1 "Act" means the Georgia Limited Liability Company Act, as amended from time to time (and any corresponding provisions of succeeding law).

1.2 "Agreement" means this Amended and Restated Operating Agreement, as amended from time to time. Words such as "herein," "hereinafter," "hereof," "hereto," and "hereunder," refer to this Agreement as a whole, unless the context otherwise requires.

1.3 "Articles" means the Articles of Organization of the Company.

1.4 "Book Depreciation" for each Fiscal Period means an amount computed for such period with respect to the depreciable assets of the Company in the manner provided in

Regulations Section 1.704-1(b)(2)(iv)(g)(3).

1.5 “Capital Account”

(a) “Capital Account” means, with respect to any Member, the capital account maintained for such Member, and such capital account, as of any particular date, shall be:

(i) The amount of cash plus the agreed upon net fair market value (as of the date of contribution) of any other property that has been contributed by such Member to the Company as of such date; plus

(ii) The aggregate amount of the Company’s Net Profit that has been allocated to such Member as of such date pursuant to Section 4.2 hereof and the last paragraph of this definition of “Capital Account”; minus

(iii) The aggregate amount of the Company’s Net Loss that has been allocated to such Member as of such date pursuant to Section 4.2 hereof and the last paragraph of this definition of “Capital Account”; minus

(iv) The sum of all distributions of cash and the agreed upon net fair market value (as of the date of distribution) of any other property that has been distributed to such Member by the Company as of such date.

(b) The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulation. In the event that any Units are transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Units.

1.6 “Class A Member” means a Member in his, her or its capacity as a holder of Class A Units.

1.7 “Class B Member” means a Member in his, her or its capacity as a holder of Class B Units.

1.8 “Class A Unit” and “Class B Unit” shall have the meanings indicated under the definition of “Units” below.

1.9 “Code” means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law), and references herein to particular provisions of the Code include the corresponding provisions of succeeding law.

1.10 “Company” means PPHP, LLC, a Georgia limited liability company.

1.11 “Dissociating Events” has the meaning ascribed to it in Section 6.1 hereof.

1.12 “Federal Act” means the United States Securities Act of 1933, as amended.

1.13 “Fiscal Period” shall mean the fiscal year of the Company. The Fiscal Period shall end on the last day of the calendar year.

1.14 “Liquidating Event” has the meaning ascribed to it in Section 6.3 hereof.

1.15 “Member” means any Person that is or becomes a party to this Agreement.

1.16 “Net Profit” or “Net Loss” of the Company, as the case may be, for each Fiscal Period shall be an amount equal to the Company’s taxable income or loss for such period as determined under Code Section 703(a), except that

(a) such Net Profit or Net Loss shall be computed as if items of tax-exempt income and nondeductible, noncapital expenditures (under Code Section 705(a)(1)(B) and 705(a)(2)(B)) realized and incurred by the Company during such period were included in the computation of taxable income or loss;

(b) Book Depreciation for such period shall be taken into account in computing such taxable income or loss in lieu of any amortization, depreciation or cost recovery deductions to which the Company is entitled for such period;

(c) gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the book value of such property as adjusted pursuant to the definition of “Capital Account” above, notwithstanding that the adjusted tax basis of such property differs from its book value as so adjusted; and

(d) items that are required to be specifically allocated under Code Section 704(c) shall not be taken into account in computing such taxable income or loss.

1.17 “Person” means any individual, firm, corporation, trust or other entity.

1.18 “Regulations” means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

1.19 “Unit” means an interest of a Member in the Company, including any and all rights to which such Member may be entitled as provided in this Agreement (as a Class A Member or a Class B Member, as applicable), together with all obligations of such Member to comply with the terms and provisions of this Agreement. A Member’s Units shall constitute such Member’s entire interest in the Company and shall include, but not be limited to, such Member’s “limited liability company interest” under the Act and such Member’s Capital Account. There shall be two classes of Units, Class A and Class B. Class A and Class B Units shall be identical, except that each Class A Unit shall have the rights provided in this Agreement to vote, to consent or withhold consent, to participate in decisions relating to the business and affairs of the Company and to participate in making designations and elections, and Class B Units shall, except as otherwise expressly provided in this Agreement, have no such rights.

1.20 “Withheld Taxes” has the meaning ascribed to it in Section 4.3(b) hereof.

SECTION 2 FORMATION

2.1 Effective Date. The Company was formed when the Articles were filed and become effective on February 11, 2013.

2.2 Name. The name of the Company shall be PPHP, LLC, and all business of the Company shall be conducted in such name or in any other name or names that are selected by the Members.

2.3 Registered Agent and Registered Office. The Members shall cause the Company to maintain a registered agent and registered office as required by the Act.

2.4 Purpose. The primary purpose of the Company shall be to invest and reinvest the property contributed to the Company or later acquired by the Company for current income production and for long term appreciation and to engage in such other activities and businesses as the Members deem appropriate.

SECTION 3 MANAGEMENT

3.1 Management. Except as otherwise expressly provided in this Agreement, all decisions relating to the business and affairs of the Company and all designations and elections required or permitted to be made by the Members under this Agreement shall be made by Class A Members holding a majority of the Class A Units. Except as otherwise expressly provided in this Agreement, the Class B Members, as such, shall not participate in any such decisions; however, any decisions to be made by the Class B Members shall be made by Class B Members holding a majority of the Class B Units. A Member holding both Class A Units and Class B Units shall be entitled to vote and participate in such decisions in his, her or its capacity as a Class A Member. No Person dealing with the Company shall be required to inquire into the authority or capacity of the Class A Members to act on behalf of the Company or to bind the Company, but any such Person shall be entitled to rely entirely on action taken on behalf of the Company through a written instrument signed by the Class A Members.

3.2 Meetings; Notice; and Waiver. Action required or permitted by this Agreement to be taken by the Members may be taken by written consent without a meeting if the action is taken by Members who would be entitled to vote not less than the minimum number of votes that would be necessary to authorize or take the action. The action must be evidenced by written consent signed by Members entitled to take such action, and such consent shall be delivered to the Company for inclusion in its records. Any written consent under this provision may be signed in any number of counterparts, with the same effect as if all of the signing Members had signed the same document, and all such counterparts shall be construed together and shall constitute one consent. The record date for determining Members entitled to take action by written consent is the date the first Member signs the consent.

3.3 Records and Access to Information. Notwithstanding Section 14-11-313 of the Act, the Company shall keep only such records as shall be determined by the Class A Members

to be appropriate, and the Members shall have access to such records during normal business hours upon reasonable notice to the Company.

3.4 Banking and Custody of Assets. The funds of the Company shall be kept in one or more separate bank accounts in the name of the Company in such banks or other federally insured depositories as may be designated by the Class A Members, or shall otherwise be invested in the name of the Company in such manner and upon such terms and conditions as may be designated by the Class A Members. All withdrawals from any such bank accounts or investments established hereunder shall be made on such signature or signatures as may be designated by the Class A Members. The funds and other assets of the Company may also be held in an account with such brokerage firms as may be designated by the Class A Members.

SECTION 4 FINANCIAL MATTERS

4.1 Capital Contributions.

(a) Initial Capital Contributions. The opening Capital Account balance of a Member is equal to the agreed upon net fair market value of such Member's initial capital contribution. The value of any property contributed to the Company shall be adjusted for all purposes of this Agreement to reflect any value determined in a final valuation report obtained or accepted by the Company in connection with the contribution.

(b) Limit on Contributions and Obligations of Members. The Members shall not be required or obligated (a) to make any Capital Contributions to the Company, (b) to loan any money to the Company, or (c) to endorse or to guarantee the payment or performance of any obligations of the Company.

(c) Interest on and Return of Capital. Each Member acknowledges that such Member's return on its Capital Account will be limited to allocations of Net Profit and Net Loss as set forth in Section 4.2 hereof, and except as otherwise provided in Section 6 hereof, no Member shall have the right to interest on its Capital Account or the right to demand or to receive the return of all or any part of such Member's Capital Account or contributions to the Company.

4.2 Allocations.

(a) Allocation of Profits and Losses. Except as otherwise provided in paragraph (b) below, the Company's Net Profit or Net Loss, as the case may be, for each Fiscal Period of the Company and each item of income, gain, loss, deduction or credit of the Company for federal or state income tax purposes shall be allocated to the Members in proportion to the balances standing in their respective Capital Accounts as of the beginning of such period; provided, however, that such allocations among the Members with respect to periods within such Fiscal Period shall be made in a manner determined by the Class A Members, to be appropriate to reflect any change in the proportionate Capital Account balances of the Members during such Fiscal Period.

(b) Section 704(c) Items. Tax items with respect to property that is subject to

Code Section 704(c) or the Regulations thereunder shall be allocated in accordance with said provision and Regulations. Each Member acknowledges that taxable income or loss will be allocated to such Member individually upon a sale by the Company of property that such Member has contributed to the Company to reflect any difference between such Member's basis in the property and its fair market value at the time of the contribution. Any such sale of property contributed by more than one Member shall be a sale of property consisting pro rata of amounts of such property contributed by each such Member, and each Member hereby consents to such pro rata sales of contributed property. Any tax item that is required by Regulations Section 1.704-1(b)(2)(iv)(f) to be allocated in accordance with the principles of Code Section 704(c) shall be so allocated.

4.3 Distributions.

(a) Distributions to Members. The cash or other assets of the Company may be distributed by the Company to the Members, at such times and in such amounts as shall be determined by the Class A Members, in proportion to the positive balances, if any, standing in the Members' respective Capital Accounts, taking into account the reasonable capital needs of the Company. Prior to a distribution in kind of property of the Company, in liquidation or otherwise, the difference between the value of the property to be distributed and its book value shall be credited or charged, as appropriate, to the Members' Capital Accounts in proportion to their respective positive Capital Account balances, if any, as of such time (but said adjustment to Capital Accounts is not intended to duplicate any adjustment to Capital Accounts by reason of a revaluation of Company assets pursuant to the definition of "Capital Accounts" in Section 1 above).

(b) Withholding. The Company shall withhold and pay over to the applicable taxing authorities all taxes or withholdings, and all interest, penalties, additions to tax, and similar liabilities in connection therewith (hereinafter "Withheld Taxes") to the extent that, in the reasonable opinion of the Class A Members, such withholding and/or payment is required by any law, rule, or regulation, including, without limitation, Section 48-7-129 of the Official Code of Georgia Annotated. The Class A Members, shall determine to which Members such Withheld Taxes are attributable. All amounts withheld pursuant to this Section 4.3(b) with respect to any allocation or distribution to any Member shall be treated as amounts distributed to such Member pursuant to Section 4.3(a) hereof for all purposes of this Agreement.

(c) No Distribution on Event of Dissociation. A Member with respect to whom a Dissociating Event occurs shall not be entitled to receive any payment by reason of such Dissociating Event and shall be treated as an assignee as to such Member's interest in the Company.

(d) Restrictions on Distributions. No distribution shall be made by the Company that is prohibited by Section 14-11-407 of the Act.

SECTION 5 MEMBERS

5.1 Admission. The Members of the Company and the Units allocated to each

Member are listed on Schedule A. New Members may be admitted to the Company on such terms as the Class A Members deem to be appropriate, but only with the written consent of the Class B Members, which may be granted or withheld in their sole and absolute discretion.

5.2 No Dissenters' Rights. No Member shall have any of the rights to dissent set forth in Article 10 of the Act.

5.3 Indemnification of Members. The Company shall indemnify each Member and hold each Member wholly harmless from and against any and all debts, obligations, and liabilities of the Company, if any, to which such Member becomes subject by reason of being a Member, whether arising in contract, tort or otherwise; provided, however, that the indemnification obligation of the Company under this Section 5.3 shall be paid only from the assets of the Company, and no Member shall have any personal obligation, or any obligation to make any capital contribution, with respect thereto.

SECTION 6 EVENTS OF DISSOCIATION; WITHDRAWAL; DISSOLUTION

6.1 Events of Dissociation. Only the events specified in Section 14-11-601.1(b)(1) through (b)(6) of the Act (the "Dissociating Events") shall cause a Member to cease to be a Member.

6.2 No Withdrawal or Dissolution. No Member shall at any time withdraw from the Company. No Member shall take any action to dissolve the Company except as expressly contemplated by this Agreement.

6.3 Liquidating Event. The Company shall dissolve and commence winding up and liquidating upon, and only upon, the determination of the Class A Members that the Company shall be dissolved (a "Liquidating Event").

6.4 Method of Liquidation. Upon the occurrence of a Liquidating Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Members. The Class A Members or, if there is no Class A Member remaining, the Person designated in writing by the Class B Members shall be responsible for overseeing the winding up and dissolution of the Company. The assets of the Company shall be liquidated only to the extent determined to be appropriate by the Person overseeing the winding up, and the proceeds thereof, together with such assets as the Person overseeing the winding up determines (notwithstanding Section 14-11-406(2) of the Act) to distribute in kind, shall be applied and distributed in the following order:

(a) To the payment of the debts and liabilities of the Company other than to Members and to the expenses of liquidation in the order of priority as provided by law; then to

(b) The establishment of any reserves which the Person overseeing the winding up deems necessary for any contingent or unforeseen liabilities or obligations of the Company; provided, however, that any such reserves shall be paid over to a bank or other designated agent to be held in escrow for the purpose of paying any such contingent or

unforeseen liabilities or obligations and, at the expiration of such period as the Person overseeing the winding up deems advisable, of distributing the balance of such reserves in the manner hereinafter provided in this Section; then to

(c) The repayment of any liabilities or debts, other than Capital Accounts, of the Company to any of the Members; then to

(d) The Members in proportion to the positive balances, if any, then standing in their respective Capital Accounts.

A reasonable time shall be allowed for the orderly liquidation of the Company's assets pursuant to this Section 6.4 in order to minimize the losses normally attendant upon such a liquidation. The Company shall terminate when all of its assets shall have been applied and distributed in accordance with the provisions of this Section 6.4. The establishment of any reserves in accordance with the provisions of this Section 6.4 shall not have the effect of extending the term of the Company, but any such reserves shall be distributed in the manner provided in this Section 6.4 upon expiration of the period of such reserves.

6.5 Negative Capital Accounts. No Member with a deficit balance in its Capital Account shall have any obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other Person.

6.6 Limitations on Rights of Members. Each Member shall look solely to the assets of the Company for the return of its capital contributions. No Member shall have priority over any other Member as to the return of its capital contributions, distributions, or allocations.

SECTION 7 AMENDMENTS

This Agreement may be amended or modified only by written instrument signed by the Class A Members; further provided, that no change or modification adversely affecting the rights of any Member to allocations or distributions shall be effective unless the same is in writing and signed by such Member, and no change or modification to the rights of the Class B Members to consent or withhold consent under Section 5 of this Agreement shall be effective unless the same is in writing and signed by all of the Class B Members. No term or condition of this Agreement shall be considered waived by a Member, unless such waiver is in writing and signed by such member. Notwithstanding the foregoing, an amendment to this Agreement shall be valid and binding on all Members if its purpose is to reflect the admission of a new Member or the transfer of an interest in the Company (in either case in compliance with the other provisions of this Agreement), and it is signed by the Members having the power to approve such admission or transfer and, as the case may be, the newly admitted Member or the transferor and transferee Members.

SECTION 8 MISCELLANEOUS

8.1 Notices. Except as otherwise specifically provided herein, whenever any notice or

other communication is required or permitted to be given hereunder, such notice or other communication shall be in writing and shall be (as elected by the party giving such notice)

(a) delivered in person; or

(b) sent by U.S. registered or certified mail, return receipt requested, postage prepaid to the Person to whom the notice is intended to be given at the address it has previously furnished in writing to the Company or to its last known address. Any notice or other communication delivered in person shall be deemed effectively given when delivered, and any notice or other communication mailed as hereinabove provided shall be deemed effectively given on the date of mailing.

8.2 Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Members and their respective legal representatives, transferees, heirs, successors and assigns.

8.3 Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of the provision in any other jurisdiction.

8.4 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

8.5 Construction. This Agreement shall be interpreted and construed in accordance with the internal laws of the State of Georgia. The Article, Section and other headings herein (except for the definitions in Section I) have been inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the terms or provisions herein. As used in this Agreement, the singular shall include the plural, the plural shall include the singular, and the masculine, feminine or neuter gender shall each include both other genders, all as appropriate in the given context.

8.6 Investment Representations.

(a) Each Member hereby represents and warrants to the Company that such Member has acquired its Units for investment solely for its own account, with the intention of holding such Units for investment, without any intention of participating directly or indirectly in any distribution of any portion of such Units, and without the financial participation of any other Person in acquiring such Units.

(b) Each Member hereby acknowledges that it is aware that its Units have not been registered

(i) under the Federal Act; or

(ii) under any state securities laws.

Each Member further understands and acknowledges that its representations and warranties contained in this Section 8.6 are being relied upon by the Company as the basis for the exemption of the Units from the registration requirements of the Federal Act and from the registration requirements of applicable state securities laws.

(c) Each Member hereby acknowledges that prior to its execution of this Agreement, it has received a copy of this Agreement and a copy of the Articles and that it has examined such documents or caused such documents to be examined by its representative or attorney. Each Member further acknowledges that it or its attorney is familiar with this Agreement, with the Articles, and with the Company's intention to invest and reinvest its assets in such manner as may be determined by the Class A Members, subject to the limitations set forth above. Each Member further acknowledges that it does not desire any further information or data relating to the Company or its assets. Each Member hereby acknowledges that it understands that the purchase of its interest in the Company is a speculative investment involving a high degree of risk and hereby represents that it has a net worth sufficient to bear the economic risk of investing in the Company and to justify its investing in a highly speculative venture.

(d) Each Member hereby acknowledges and agrees that the legend reflecting the restrictions imposed on the transfer of its Units under the Federal Act and under any state securities law shall be placed on the first page of this Agreement.

8.7 Accounting.

(a) The annual accounting period of the Company shall end on the last day of the calendar year.

(b) The Company's books of account shall be maintained, and its income, gains, losses and deductions shall be determined and accounted for in accordance with such method of accounting as may be adopted for the Company for federal income tax purposes.

(c) At the close of each taxable year of the Company, the Company, at the election of the Class A Members, shall have unaudited financial statements prepared and distributed to each Member. Such financial statements shall reflect the results of the operations of the Company for such year, the unpaid balance due on all obligations of the Company, each Member's share of the Net Profit or Net Loss of the Company for such year, each Member's distributive share of all tax items of the Company for such year, and all other information as may be required to enable each Member to prepare its federal, state and local income tax returns in accordance with all then applicable laws, rules and regulations. The Company also shall cause to be prepared and filed all federal, state and local income tax returns required of the Company for each taxable year, and may, in the sole discretion of Class A Members, distribute such tax returns to each Member in lieu of distributing such unaudited financial statements.

(d) The Company's books of account shall be kept at such locations as may be designated by the Class A Members, and each Member shall have access thereto during normal business hours upon reasonable notice to the Company.

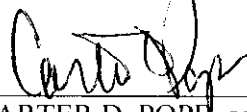
(e) The decision to make or not to make any tax election, including, without limitation, the election under Section 754 of the Code, shall be in the sole discretion of the Class

A Members.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the Members of the Company have executed, sealed and delivered this Agreement as of the Effective Date.

CLASS A MEMBERS:



(SEAL)

CARTER D. POPE, as Trustee of the
Carter Davidson Pope Revocable Trust
under Agreement dated October 16, 2013

CLASS B MEMBERS:



(SEAL)

CARTER D. POPE as Trustee of the
Carter Davidson Pope Revocable Trust
under Agreement dated October 16, 2013

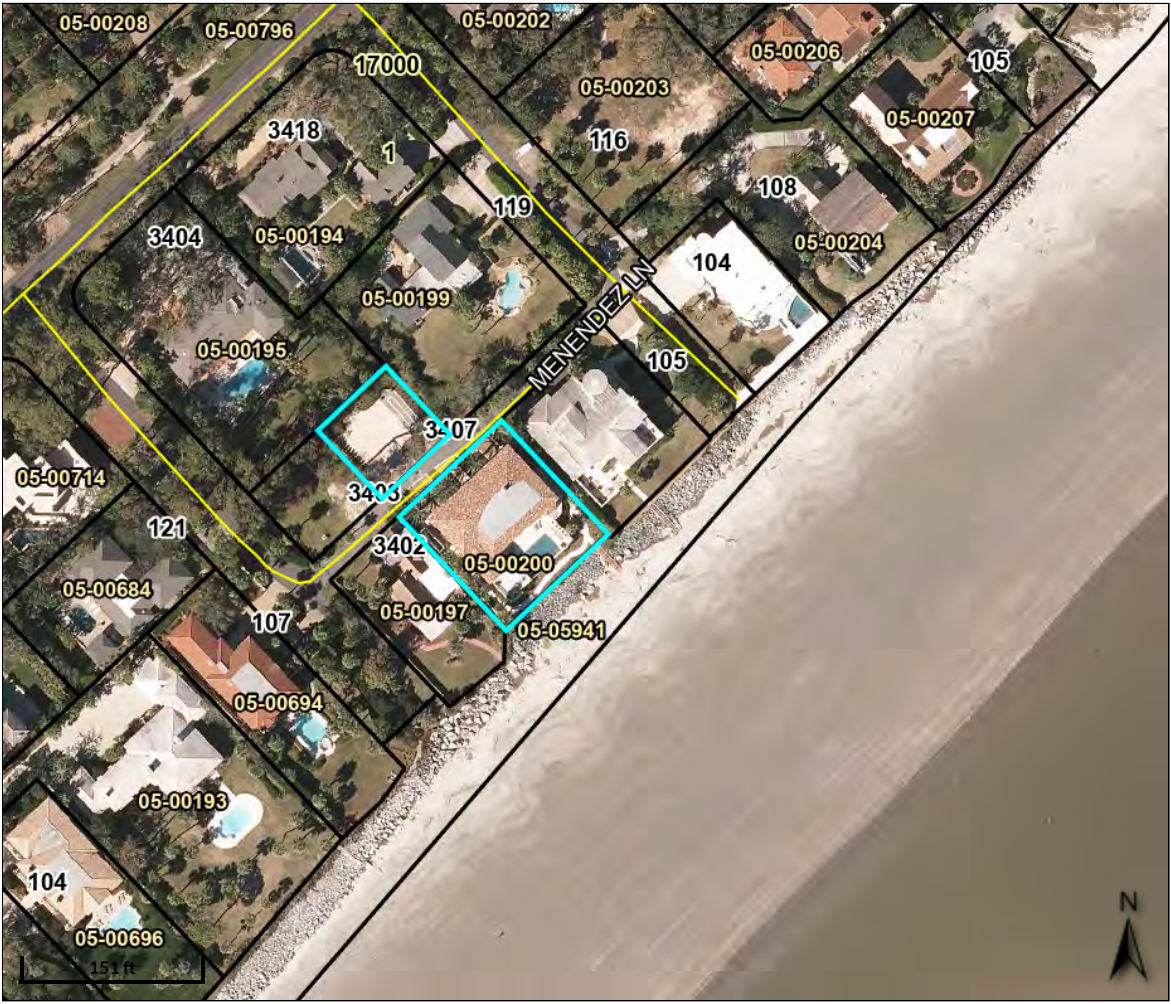
SCHEDULE A

<u>Class A Members</u>	<u>Class A Units</u>	<u>Percentage</u>
CARTER D. POPE, as Trustee of the Carter Davidson Pope Revocable Trust under Agreement dated October 16, 2013	100	100.0%
<u>Class B Members</u>	<u>Class B Units</u>	<u>Percentage</u>
CARTER D. POPE, as Trustee of the Carter Davidson Pope Revocable Trust under Agreement dated October 16, 2013	9,900	100.0%



RESOURCE+LAND
CONSULTANTS

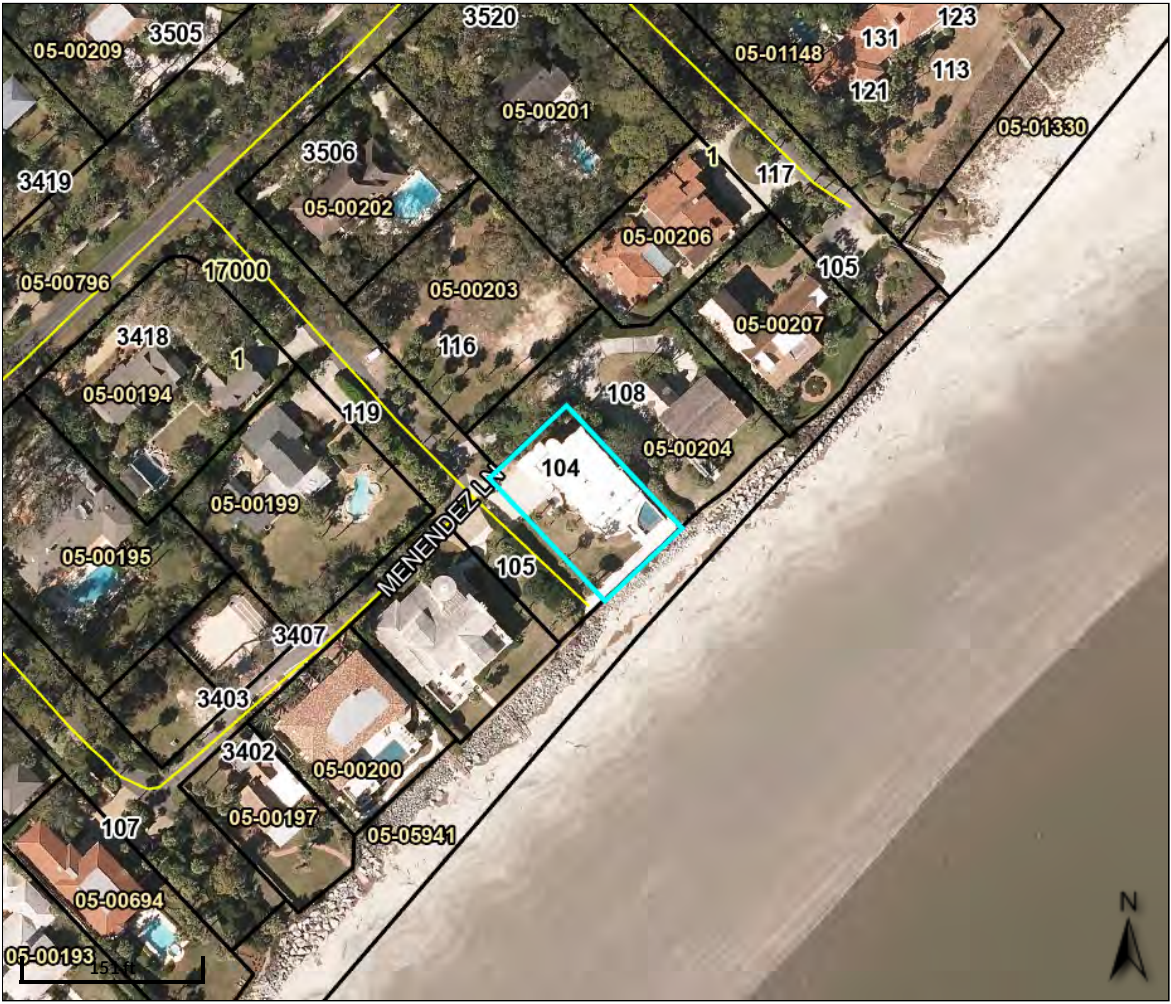
APPENDIX C: Adjacent Property Owners



- Legend**
- Parcels
 - Parcel Numbers
 - Address Number
 - Roads

Parcel ID	05-00200	Owner	DKH CAPITAL LLC	Last 2 Sales			
Class Code	Residential Lots		5 CONCOURSE PKWY STE 200	Date	Price	Reason	Qual
Taxing District	05-SEA ISLAND		ATLANTA, GA 30328	6/20/2012	\$3900000	n/a	U
	SEA ISLAND	Physical Address	3410 MENENDEZ LN	7/5/2002	\$5300000	n/a	U
Acres	0.45	Market Value	\$9664700				

Date created: 7/24/2024
 Last Data Uploaded: 7/24/2024 6:59:37 AM



- Legend**
- Parcels
 - Parcel Numbers
 - Address Number
 - Roads

Parcel ID	05-00205	Owner	COTTAGE 6 LLC	Last 2 Sales			
Class Code	Residential Lots		PO BOX 2827	Date	Price	Reason	Qual
Taxing District	05-SEA ISLAND		RICHMOND HILL, GA 31324	5/10/2016	\$4500000	n/a	U
	SEA ISLAND	Physical Address	104 E THIRTY FIFTH ST	3/31/2008	0	ADDITION	U
Acres	0.26	Market Value	\$7533200				

Date created: 7/24/2024
 Last Data Uploaded: 7/24/2024 6:59:37 AM