

**RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY ACKNOWLEDGING AND APPROVING, INTER ALIA, THE ASSIGNMENT OF A LEASEHOLD INTEREST IN A CERTAIN PROJECT AND THE ASSUMPTION OF ALL THE OBLIGATIONS AND RESPONSIBILITIES TO THE ISSUER OF THE ASSIGNOR BY THE ASSIGNEE, AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS IN CONNECTION THEREWITH**

**WHEREAS**, the Development Authority of Fulton County (the “**Issuer**”) has heretofore authorized the issuance of its Taxable Revenue Bonds (Fairfield Grant Park LLC Project), Series 2015 (the “**Bonds**”), in an aggregate principal amount not to exceed \$55,000,000, to provide financing for a capital project in Fulton County, Georgia (the “**Project**”), as more fully described in the below-defined Lease, for the benefit of Fairfield Grant Park LLC, a Georgia limited liability company (the “**Current Company**”);

**WHEREAS**, in consideration of the issuance of the Bonds by the Issuer, the Current Company and the Issuer entered into a Lease Agreement, dated as of July 1, 2015, and a related Short Form Lease Agreement, dated as of July 1, 2015, and recorded on November 20, 2015, in the Fulton County, Georgia real estate records in Deed Book 55584, page 648 (collectively, the “**Lease**”), pursuant to the terms of which the Issuer agreed to use the proceeds of the sale of the Bonds to finance the costs of the Project and to lease the Project to the Current Company (*capitalized terms used herein and not otherwise defined shall have the definitions set forth in the Lease*);

**WHEREAS**, pursuant to an Agreement of Sale (the “**Purchase Agreement**”), the Current Company desires to assign its leasehold interest in the Project to Platform Apts Owner, LLC, a Delaware limited liability company, or an affiliate thereof (the “**New Company**”), and the New Company desires to assume the leasehold interest of the Current Company in the Project;

**WHEREAS** the Current Company desires to assign its right, title and interest in the Bond Documents (as defined in the below-described Assignment) to the New Company pursuant to the Assignment, and the New Company desires to assume all obligations and responsibilities to the Issuer of the Current Company under the Bond Documents pursuant to the Assignment;

**WHEREAS**, Section 9.1 of the Lease provides that the Current Company may assign its interest in the Lease with the consent of (i) the Issuer, and (ii) the Trustee or the owners of a majority in principal amount of the Bonds outstanding, provided that the Lease may only be assigned to a Person that is also the Holder of the Bonds, so at all times the lessee under the Lease and the Holder of the Bonds will be the same Person (except for a pledge of the Lease as permitted therein);

**WHEREAS**, the New Company has also provided written materials to the Issuer describing the commercial real estate management experience of the New Company and its affiliates;

**WHEREAS**, pursuant to an Assignment of Bonds, Lease and Other Bond Documents and Amendment to Lease (the “**Assignment**”), between the Current Company and the New Company,

to be acknowledged, consented to and, as applicable, agreed to and consented to by the Issuer and the Trustee, the Current Company will assign to the New Company all of its right, title and interest in the Bond Documents (as defined therein);

**WHEREAS**, attached hereto as Exhibit A is the proposed form of the Assignment;

**WHEREAS**, a condition of the Assignment is the execution and delivery of a Home Office Payment Agreement (the “**Home Office Payment Agreement**”), by and between the Trustee, the Issuer and the New Company, the proposed form of which is attached hereto as Exhibit B, pursuant to which the New Company, in its capacity as lessee, will agree, among other things, to pay directly to the New Company, in its capacity as purchaser of the Bonds, the moneys sufficient to provide for the payment of the debt service on the Bonds; and

**WHEREAS**, in connection with the Assignment, the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated as of July 9, 2015 (the “**MOA**”), by and between the Fulton County Board of Assessors (the “**Assessors**”), the Issuer, and the Current Company, will be amended pursuant to a First Amendment thereto (the “**MOA Amendment**”), by and between the Issuer, the Assessors, the Current Company, and the New Company, the proposed form of which is attached hereto as Exhibit C, pursuant to which the Issuer and the Assessors will acknowledge the transfer and assignment of all of the Current Company’s right, title and interest under the MOA to the New Company.

**NOW, THEREFORE, BE IT RESOLVED** by the Issuer, and it is hereby resolved by the authority of same as follows:

**1. Acknowledgment and Approval of Assignment of the Leasehold Interest in the Project; Transfer and Assignment of Bonds.** The assignment of the leasehold interest in the Project by the Current Company to the New Company is hereby acknowledged and approved. The transfer and assignment of the Bonds by the Current Company to the New Company is hereby acknowledged and approved. The Chairman of the Issuer and counsel to the Issuer are hereby authorized and directed to review all documents in connection with the assignment of the Current Company’s leasehold interest in the Project and the transfer and assignment of the Bonds in order to ensure that the New Company assumes all duties and responsibilities of the Current Company to the Issuer under the Bond and the Bond Documents.

**2. Authorization of Assignment.** The form, terms and provisions of the Assignment presented to this meeting are hereby approved, and all of the terms and provisions thereof are hereby incorporated herein by this reference as if the Assignment were set out in this Resolution in its entirety. The Chairman and Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment. The Assignment is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the Assignment shall constitute conclusive evidence that the Assignment and any and all changes thereto have been approved by the persons executing the Assignment.

**3. Leasehold Mortgage; Superior Security Document.** Any Leasehold Mortgage or Superior Security Document contemplated pursuant to Section 3.5 of the Lease that requires the signature of the Issuer shall be subject to review and approval by the Chairman or Vice Chairman and Issuer's counsel.

**4. Authorization of Home Office Payment Agreement.** The form, terms and provisions of the Home Office Payment Agreement presented to this meeting are hereby approved, and all of the terms and provisions thereof are hereby incorporated herein by this reference as if the Home Office Payment Agreement were set out in this Resolution in its entirety. The Chairman and Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the Home Office Payment Agreement. The execution of the Home Office Payment Agreement shall constitute conclusive evidence that the Home Office Payment Agreement has been approved by the persons executing the Home Office Payment Agreement.

**5. Authorization of MOA Amendment.** The form, terms and provisions of the MOA Amendment presented to this meeting are hereby approved, and all of the terms and provisions thereof are hereby incorporated herein by this reference as if the MOA Amendment were set out in this Resolution in its entirety. The Chairman of the Issuer is hereby authorized, empowered and directed to execute, acknowledge and deliver the MOA Amendment. The MOA Amendment is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the MOA Amendment shall constitute conclusive evidence that the MOA Amendment and any and all changes thereto have been approved by the person executing the MOA Amendment.

**6. No Personal Liability.** No stipulation, obligation or agreement herein contained or contained in the documents hereinabove authorized shall be deemed to be a stipulation, obligation or agreement of any director, officer, member, agent or employee of the Issuer in his or her individual capacity, and no such officer, member, director, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

**7. General Authority.** From and after the execution and delivery of the documents hereinabove authorized, the Chairman and Secretary of the Issuer and the proper officers, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the execution and delivery of the documents hereinabove authorized and to document compliance with any laws.

In the event that the Chairman or the Secretary of the Issuer is not available to review and/or execute the documents herein authorized, the Vice Chairman and the Assistant Secretary, if any, are hereby authorized to execute such documents.

**8. Actions Ratified, Approved and Confirmed.** All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Resolution and in the furtherance of the assignment of the Current Company's leasehold interest in the Project and the execution, delivery and performance of the documents hereinabove authorized shall be, and the same hereby are, in all respects ratified, approved and confirmed.

**9. Severability of Invalid Provisions.** If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof.

**10. Repealing Clause.** All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**11. Effective Date.** This Resolution shall take effect immediately upon its adoption.

**12. Reporting.** A copy of this resolution may be furnished to the New Company and any Lender or any other party as evidence of the acknowledgement by and consent of the Issuer of the assignment of the Current Company's leasehold interest in the Project to the New Company and the approval of the related documents.

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**ADOPTED** this 27th day of July, 2021.

**DEVELOPMENT AUTHORITY  
OF FULTON COUNTY**

By: \_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]

**EXHIBIT A**

**FORM OF**

**ASSIGNMENT OF BONDS, LEASE AND OTHER  
BOND DOCUMENTS AND AMENDMENT TO LEASE**

**(ATTACHED)**

**EXHIBIT B**

**FORM OF**

**HOME OFFICE PAYMENT AGREEMENT**

**(ATTACHED)**

**EXHIBIT C**

**FORM OF**

**FIRST AMENDMENT OF MEMORANDUM OF AGREEMENT REGARDING  
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

**(ATTACHED)**



**SECRETARY’S CERTIFICATE**

The undersigned Assistant Secretary of the Development Authority of Fulton County **DOES HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the Development Authority of Fulton County Taxable Revenue Bonds (Fairfield Grant Park LLC Project), Series 2015, constitute a true and correct copy of the Resolution adopted on July 27, 2021, by a majority of the directors of the Issuer in a meeting duly called, assembled, and held via videoconference/teleconference in accordance with O.C.G.A. § 50-14-1(g) due to the COVID-19 pandemic and emergency declaration by Governor Brian Kemp, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears on record in the Minute Book of the Issuer which is in the undersigned’s custody and control.

I do hereby further certify that all members of the Issuer were present at said meeting except the following members who were absent:

\_\_\_\_\_

and that the Resolution was duly adopted by the following vote:

The following voted “Aye”: \_\_\_\_\_  
\_\_\_\_\_;

The following voted “Nay”: \_\_\_\_\_  
\_\_\_\_\_;

The following Did Not Vote: \_\_\_\_\_  
\_\_\_\_\_.

**WITNESS** my hand and seal of the Development Authority of Fulton County, this 27th day of July, 2021.

\_\_\_\_\_  
Assistant Secretary  
Development Authority of Fulton County

(SEAL)

**RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY ACKNOWLEDGING AND APPROVING, INTER ALIA, THE ASSIGNMENT OF LEASEHOLD INTERESTS IN CERTAIN PROJECTS AND THE ASSUMPTION OF ALL THE OBLIGATIONS AND RESPONSIBILITIES TO THE ISSUER OF THE ASSIGNOR BY THE ASSIGNEE, AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS IN CONNECTION THEREWITH**

**WHEREAS**, the Development Authority of Fulton County (the “**Issuer**”) has heretofore authorized the issuance of its Development Authority of Fulton County Taxable Revenue Bonds (Fulton Industrial Park – Building A Project), Series 2019A, issued in the maximum principal amount of \$17,000,000 (the “**Series 2019A Bonds**”), Development Authority of Fulton County Taxable Revenue Bonds (Fulton Industrial Park – Building B Project), Series 2019B, issued in the maximum principal amount of \$21,000,000 (the “**Series 2019B Bonds**”), and Development Authority of Fulton County Taxable Revenue Bonds (Fulton Industrial Park – Building C Project), Series 2019C, issued in the maximum principal amount of \$13,000,000 (the “**Series 2019C Bonds**”), with the Series 2019A Bonds, the Series 2019B Bonds and the Series 2019C Bonds to be issued in the aggregate maximum principal amount of \$51,000,000 (collectively, the “**Bonds**”), to provide financing for three buildings comprising a state of the art industrial park in Fulton County, Georgia, with one building consisting of approximately 300,000 square feet of space (the “**Building A Project**”), one building consisting of approximately 360,000 square feet of space (the “**Building B Project**”) and one building consisting of approximately 215,000 square feet of space (the “**Building C Project**” and, together with the Building A Project and the Building B Project, the “**Projects**”), for the benefit of CRP/CHI Fulton Industrial Owner, L.L.C., a Delaware limited liability company (the “**Current Company**”);

**WHEREAS**, in consideration of the issuance of the Bonds by the Issuer, the Original Company and the Issuer entered into the 2019A Lease Agreement, dated October 1, 2019, with respect to the Building A Project, and a related 2019A Short Form of Lease, dated as of October 22, 2019 and recorded on November 8, 2019, in the Fulton County, Georgia real estate records in Deed Book 60776, Page 223 (collectively, the “**2019A Lease**”), a 2019B Lease Agreement, dated October 1, 2019 with respect to the Building B Project, and a related Short Form of Lease, dated as of October 22, 2019 and recorded on November 8, 2019, in the Fulton County, Georgia real estate records in Deed Book 60776, Page 230 (collectively, the “**2019B Lease**”) and a 2019C Lease Agreement, dated October 1, 2019 with respect to Building C Project, and a related Short Form of Lease, dated as of October 22, 2019 and recorded on November 8, 2019, in the Fulton County, Georgia real estate records in Deed Book 60776, Page 237 (collectively, the “**2019C Lease**” and, together with the 2019A Lease and the 2019B Lease, collectively the “**Leases**,” with each individually sometimes referred to herein as a “**Lease**”), pursuant to the terms of which the Issuer agreed to use the proceeds of the sale of each series of the Bonds to finance the costs of each applicable Project and to lease the Projects to the Current Company (*capitalized terms used herein and not otherwise defined shall have the definitions set forth in each applicable Lease*);

**WHEREAS**, pursuant to an Agreement of Purchase and Sale and Joint Escrow Instructions (the “**Purchase Agreement**”), the Current Company desires to assign its leasehold

interest in each of the Projects to LIT WEST FULTON, LLC, a Delaware limited liability company (the “**New Company**”), and the New Company desires to assume the leasehold interests of the Current Company in each of the Projects;

**WHEREAS** the Current Company desires to effect the assignment of its leasehold interests in the Projects and to assign its right, title and interest in the Bond Documents (as defined in the below-described Assignment) to the New Company pursuant to the Assignment, and the New Company desires to assume all obligations and responsibilities to the Issuer of the Current Company under the Bond Documents pursuant to the Assignment;

**WHEREAS**, Section 9.1 of each applicable Lease provides that the Current Company may assign its interest in such Lease (a) with the consent of (i) the Issuer and (ii) the Trustee or the owners of a majority in principal amount of the Bonds outstanding or (b) to any entity controlled, controlling or under common control of the Company or one of its Affiliates or (c) to any successor to substantially all of the business of the Company; provided that the Lease may only be assigned to a Person that is also the Holder of the Bonds, so at all times the lessee under the Lease and the Holder of the Bonds will be the same Person (except for a pledge of the Lease as permitted therein);

**WHEREAS**, Section 9.2 of each applicable Lease provides that the Company may assign its interest in such Lease pursuant to an Exempt Assignment without the approval or acknowledgment of any of the Issuer, the Trustee or the holder of the Bond, provided that certain requirements set forth in Section 9.2 of each applicable Lease are satisfied;

**WHEREAS**, the New Company has also provided written materials to the Issuer describing the commercial real estate management experience of the New Company and its affiliates;

**WHEREAS**, pursuant to an Assignment of Bonds, Leases and Other Bond Documents (the “**Assignment**”), between the Current Company, the New Company and the Issuer, to be acknowledged and consented to by Synovus Bank (the “**Trustee**”), the proposed form of which is attached hereto as Exhibit A, the Current Company will assign to the New Company all of its right, title and interest in the Bond Documents (as defined therein), including the Current Company’s leasehold interests in the Projects;

**WHEREAS**, a condition of the Assignment is the execution and delivery of three Home Office Payment Agreements (the “**Home Office Payment Agreements**”), each by and between the Trustee, the Issuer and the New Company, in connection with **Building A Project**, the proposed form of which is attached hereto as Exhibit B-1, in connection with **Building B Project**, the proposed form of which is attached hereto as Exhibit B-2, in connection with **Building C Project**, the proposed form of which is attached hereto as Exhibit B-3, pursuant to each of which the New Company, in its capacity as lessee, will agree, among other things, to pay directly to the New Company, in its capacity as purchaser of the applicable series of Bonds, the moneys sufficient to provide for the payment of the debt service on such Bonds; and

**WHEREAS**, in connection with the Assignment, the 2019A Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated June 6, 2019,

among the Fulton County Board of Assessors (“BOA”), the Current Company and the Issuer (the “2019A MOA”), the 2019B Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated June 6, 2019, among the BOA, the Current Company and the Issuer (the “2019B MOA”) and the 2019C Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated June 6, 2019, among the BOA, the Current Company and the Issuer (the “2019C MOA” and, together with the 2019A MOA and the 2019B MOA, the “MOAs”), will each be amended pursuant to a First Amendment thereto (the “MOA Amendments”), by and between the Issuer, the Assessors, the Current Company and the New Company, each in connection with the applicable Project, the proposed forms of which are attached hereto as Exhibits C-1, C-2 and C-3, pursuant to which the Issuer and the Assessors will acknowledge the transfer and assignment of all of the Current Company’s right, title and interest under the applicable MOA to the New Company.

**NOW, THEREFORE, BE IT RESOLVED** by the Issuer, and it is hereby resolved by the authority of same as follows:

**1. Acknowledgment and Approval of Assignment of the Leasehold Interests in the Projects; Transfer and Assignment of Bonds.** The assignment of the leasehold interest in each of the Projects by the Current Company to the New Company is hereby acknowledged and approved. The transfer and assignment of each series of the Bonds by the Current Company to the New Company is hereby acknowledged and approved. The Chairman of the Issuer and counsel to the Issuer are hereby authorized and directed to review all documents in connection with the assignment of the Current Company’s leasehold interest in each of the Projects and the transfer and assignment of the Bonds in order to ensure that the New Company assumes all duties and responsibilities of the Current Company to the Issuer under the Bonds and the Bond Documents.

**2. Authorization of Assignment.** The form, terms and provisions of the Assignment presented to this meeting are hereby approved, and all of the terms and provisions thereof are hereby incorporated herein by this reference as if the Assignment were set out in this Resolution in its entirety. The Chairman and Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment. The Assignment is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the Assignment shall constitute conclusive evidence that the Assignment and any and all changes thereto have been approved by the persons executing the Assignment.

**3. Leasehold Mortgage; Superior Security Document.** The Issuer hereby confirms its obligations under each of the Leases to enter into a Superior Security Document (as defined in each applicable Lease) and the Chairman and Secretary of the Issuer are hereby authorized to enter into any such Superior Security Document, at the request of the New Company and subject to review by counsel to the Issuer, for the purpose of subordinating the Issuer’s fee simple interest and estate in any or all of the Projects to secure financing obtained by the New Company in connection with any or all of the Projects; and the execution of any such Superior Security

Document by the Chairman and/or Secretary of the Issuer shall constitute conclusive evidence that such Superior Security Document has been approved in accordance with this Resolution.

**4. Joinder, Estoppel and Consent.** If requested by the New Company, the Chairman and Secretary of the Issuer are hereby authorized to execute and deliver on behalf of the Issuer a Joinder, a Consent and/or an Estoppel Certificate, in the forms approved by counsel to the Issuer, or with such changes therein as shall be approved by the Chairman and Secretary of the Issuer executing the same; and the execution of a Joinder, an Estoppel and/or a Consent by the by the Chairman and/or Secretary of the Issuer shall constitute conclusive evidence that such Joinder, Consent and/or Estoppel have been approved by the person executing such instruments.

**5. Authorization of Home Office Payment Agreements.** The form, terms and provisions of the Home Office Payment Agreements presented to this meeting are hereby approved, and all of the terms and provisions thereof are hereby incorporated herein by this reference as if the Home Office Payment Agreements were set out in this Resolution in its entirety. The Chairman and Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the Home Office Payment Agreements. The execution of the Home Office Payment Agreements shall constitute conclusive evidence that the Home Office Payment Agreements have been approved by the persons executing each Home Office Payment Agreement.

**6. Authorization of MOA Amendments.** The form, terms and provisions of each MOA Amendment presented to this meeting are hereby approved, and all of the terms and provisions thereof are hereby incorporated herein by this reference as if each MOA Amendment were set out in this Resolution in its entirety. The Chairman of the Issuer is hereby authorized, empowered and directed to execute, acknowledge and deliver each MOA Amendment. Each MOA Amendment is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of each MOA Amendment shall constitute conclusive evidence that such MOA Amendment and any and all changes thereto have been approved by the person executing such MOA Amendment.

**7. No Personal Liability.** No stipulation, obligation or agreement herein contained or contained in the documents hereinabove authorized shall be deemed to be a stipulation, obligation or agreement of any director, officer, member, agent or employee of the Issuer in his or her individual capacity, and no such officer, member, director, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

**8. General Authority.** From and after the execution and delivery of the documents hereinabove authorized, the Chairman and Secretary of the Issuer and the proper officers, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be

necessary or desirable in connection with the execution and delivery of the documents hereinabove authorized and to document compliance with any laws.

In the event that the Chairman or the Secretary of the Issuer is not available to review and/or execute the documents herein authorized, the Vice Chairman and the Assistant Secretary, if any, are hereby authorized to execute such documents.

**9. Actions Ratified, Approved and Confirmed.** All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Resolution and in the furtherance of the assignment of the Current Company's leasehold interest in each of the Projects and the execution, delivery and performance of the documents hereinabove authorized shall be, and the same hereby are, in all respects ratified, approved and confirmed.

**10. Severability of Invalid Provisions.** If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof.

**11. Repealing Clause.** All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**12. Effective Date.** This Resolution shall take effect immediately upon its adoption.

**13. Reporting.** A copy of this resolution may be furnished to the New Company and any Lender or any other party as evidence of the acknowledgement by and consent of the Issuer of the assignment of the Current Company's leasehold interest in each of the Projects to the New Company and the approval of the related documents.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

**ADOPTED** this 27th day of July, 2021.

**DEVELOPMENT AUTHORITY  
OF FULTON COUNTY**

By: \_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Sandra Z. Zayac, Assistant Secretary

[SEAL]

**EXHIBIT A**

**FORM OF**

**ASSIGNMENT OF BONDS, LEASES AND OTHER BOND DOCUMENTS**

**(ATTACHED)**



**EXHIBIT B-1**

**FORM OF BUILDING A PROJECT  
HOME OFFICE PAYMENT AGREEMENT**

**(ATTACHED)**

**EXHIBIT B-2**

**FORM OF BUILDING B PROJECT  
HOME OFFICE PAYMENT AGREEMENT**

**(ATTACHED)**

**EXHIBIT B-3**

**FORM OF BUILDING C PROJECT  
HOME OFFICE PAYMENT AGREEMENT**

**(ATTACHED)**

**EXHIBIT C-1**

**FORM OF**

**FIRST AMENDMENT OF MEMORANDUM OF AGREEMENT REGARDING  
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

**(FULTON INDUSTRIAL PARK – BUILDING A PROJECT)**

**(ATTACHED)**

**EXHIBIT C-2**

**FORM OF**

**FIRST AMENDMENT OF MEMORANDUM OF AGREEMENT REGARDING  
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

**(FULTON INDUSTRIAL PARK – BUILDING B PROJECT)**

**(ATTACHED)**

**EXHIBIT C-3**

**FORM OF**

**FIRST AMENDMENT OF MEMORANDUM OF AGREEMENT REGARDING  
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

**(FULTON INDUSTRIAL PARK – BUILDING C PROJECT)**

**(ATTACHED)**

**SECRETARY’S CERTIFICATE**

The undersigned Assistant Secretary of the Development Authority of Fulton County **DOES HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the Development Authority of Fulton County Taxable Revenue Bonds (Fulton Industrial Park – Building A Project), Series 2019A, the Development Authority of Fulton County Taxable Revenue Bonds (Fulton Industrial Park – Building B Project), Series 2019B, and the Development Authority of Fulton County Taxable Revenue Bonds (Fulton Industrial Park – Building C Project), Series 2019C, constitute a true and correct copy of the Resolution adopted on July 27, 2021, by a majority of the directors of the Issuer in a meeting duly called, assembled and held via videoconference and teleconference in accordance with O.C.G.A. Section 50-14-1(g) due to the COVID-19 pandemic and emergency declaration of Governor Brian Kemp, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears on record in the Minute Book of the Issuer which is in the undersigned’s custody and control.

I do hereby further certify that all members of the Issuer were present at said meeting except the following members who were absent:

\_\_\_\_\_

and that the Resolution was duly adopted by the following vote:

The following voted “Aye”: \_\_\_\_\_  
\_\_\_\_\_;

The following voted “Nay”: \_\_\_\_\_  
\_\_\_\_\_;

The following Did Not Vote: \_\_\_\_\_  
\_\_\_\_\_.

**WITNESS** my hand and seal of the Development Authority of Fulton County, this 27<sup>th</sup> day of July, 2021.

\_\_\_\_\_  
Assistant Secretary  
Development Authority of Fulton County

(SEAL)

## CONSENT RESOLUTION

**WHEREAS**, The Standard at Atlanta, LLC (the “Company”), a Delaware limited liability company, is leasing an approximately 1.72659 acre site, located in Fulton County at 708-744 Spring Street in the City of Atlanta (the “Site”), pursuant to a Lease, dated September 19, 2016 (as modified or amended, the “Ground Lease”), between SEI Fourth and Spring, LLC, a Georgia limited liability company, as lessor, and the Company, as lessee, on which the Company constructed an approximately 407,816 square foot mixed use facility containing approximately 10,783 square feet of retail space and approximately 397,033 square feet of multifamily student housing space (including storage, service areas, and amenities), composed of approximately 257 units containing up to 765 student housing beds (collectively the “Improvements”), and installed related fixtures, furnishings, equipment, and other personal property (the “Equipment”), which the Company sold to the Development Authority of Fulton County (the “Authority”) after the completion of the construction and installation of the Improvements and the Equipment (collectively the “Property”) on the Site, pursuant to the terms of a Purchase, Sale, and Option Agreement, dated March 31, 2017 (the “Purchase Agreement”), between the Company, as seller, and the Authority, as purchaser; and

**WHEREAS**, the Company obtained loans (“Construction Loans”) to finance or refinance the costs of the construction and installation of the Property; and

**WHEREAS**, the purchase price to be paid by the Authority to the Company pursuant to the Purchase Agreement equals the cost to the Company of the Property and will be paid in two installments: (1) an initial installment equal to the total purchase price minus the principal scheduled to be paid on the Construction Loans at maturity (the “Initial Purchase Price”), which was paid on or shortly after the completion of the construction and installation of the Property (the “Completion Date”), and (2) a final installment equal to the principal scheduled to be paid on the Construction Loans at maturity (the “Deferred Purchase Price”), to be payable on the maturity date of the Construction Loans or, if the Company elects to prepay the Construction Loans in whole prior to maturity, on the date of prepayment of the Construction Loans; and

**WHEREAS**, on the Completion Date, the Company severed the Improvements from the Site and leased the Site to the Authority pursuant to the terms of a Sublease, dated March 31, 2017 (the “Sublease”), between the Company, as sublessor, and the Authority, as sublessee, for rent sufficient in time and amount to enable the Company to pay rent due under the Ground Lease and to pay principal of and interest on the Construction Loans, except for principal due on the Construction Loans at maturity or upon prepayment in whole prior to maturity, and for a term commencing on the Completion Date and expiring on the date of expiration of the term of the Ground Lease; and

**WHEREAS**, the Authority obtained funds to purchase the Property from the Company by issuing and selling to the Company its Economic Development Taxable Revenue Bond (The Standard at Atlanta, LLC Project), Series 2017 (the “Series 2017 Bond”), in the original principal amount up to \$120,000,000, pursuant to the terms of a Loan and Security Agreement, dated March 31, 2017 (the “Loan Agreement”), between the Company, as lender, and the Authority, as borrower; and



**WHEREAS**, pursuant to the terms of the Purchase Agreement, the Authority granted to the Company an option to purchase the Property in whole, after the expiration or sooner termination of the term of the Sublease, for a purchase price that will be sufficient to enable the Authority to pay, retire, and prepay the Series 2017 Bond; and

**WHEREAS**, the Authority leased the Site and the Property (collectively the “Facilities”) to the Company, for a term commencing on the Completion Date and ending on December 1 of the calendar year immediately following the calendar year in which the tenth (10th) anniversary of the Completion Date occurs, and for rental payments sufficient in time and amount to enable the Authority to pay principal of and interest on the Series 2017 Bond, to pay rent under the Sublease, and to pay the Deferred Purchase Price, when the same become due and payable, pursuant to the terms of a Lease Agreement, dated March 31, 2017, as supplemented and amended by a First Amendment to Lease Agreement, dated October 28, 2019 (collectively the “Lease Agreement”), between the Authority, as lessor, and the Company, as lessee; and

**WHEREAS**, the Authority, the Company, and the Fulton County Board of Assessors (the “Board”) entered into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated December 1, 2016 (the “Tax Valuation Memorandum”), pursuant to which the Board stated its intent to utilize the valuation methodology set forth in the Tax Valuation Memorandum to value the Company’s leasehold estate in the Facilities for ad valorem property tax purposes; and

**WHEREAS**, the Authority secured its obligations under the Series 2017 Bond by assigning and pledging to the Company, and granting a first priority security interest in, all of its right, title, and interest in and to the Lease Agreement, the Sublease, and the Purchase Agreement, except for Unassigned Rights (as defined in those instruments), pursuant to the Loan Agreement; and

**WHEREAS**, the Company proposes to assign its rights under the Purchase Agreement, the Sublease, the Lease Agreement, and the Loan Agreement (collectively the “Contracts”) to 708 Spring St. NW (GA) Owner LLC (the “Assignee”), a Delaware limited liability company, and the Assignee proposes to assume the Company’s obligations under the Contracts, pursuant to the terms of an Assignment and Assumption of Atlanta Bond Documents, to be dated the date of its execution and delivery (the “Assignment”), between the Company and the Assignee; and

**WHEREAS**, the Board of Directors of the Authority desires to consent to the assignment by the Company of its rights under the Contracts to the Assignee, and the assumption by the Assignee of the Company’s obligations under the Contracts, pursuant to the terms of the Assignment; and

**WHEREAS**, a copy of the form of the Assignment has been submitted to the Authority and is now on file with the Authority;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AS FOLLOWS:**

1. The assignment by the Company of its rights under the Contracts and all ancillary documents to the Assignee, and the assumption by the Assignee of the Company’s obligations

under the Contracts and all ancillary documents, pursuant to the terms of the Assignment, are hereby approved and authorized.

2. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority are authorized and directed to execute and deliver all such consents, amendments to the Contracts and other ancillary documents, including the Tax Valuation Memorandum, instruments, documents, affidavits, or certificates and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the carrying out of the transactions authorized by this Consent Resolution or contemplated by the Assignment.

3. No representation, statement, covenant, stipulation, obligation, or agreement herein contained, or contained in any consent, certificate, or other instrument to be executed in connection with the transactions contemplated by the Assignment, shall be deemed to be a representation, statement, covenant, stipulation, obligation, or agreement of any member, director, officer, employee, or agent of the Authority in his or her individual capacity, and none of the foregoing persons nor any of the officers of the Authority executing any consent, certificate, or other instrument to be executed in connection with the transactions contemplated by the Assignment shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

4. Except as otherwise expressly provided herein, nothing in this Consent Resolution, express or implied, is intended or shall be construed to confer upon any person, firm, corporation, or other organization, other than the Authority, the Company, the Assignee, and the owner from time to time of the Series 2017 Bond, any right, remedy, or claim, legal or equitable, under and by reason of this Consent Resolution or any provision hereof, all provisions hereof being intended to be and being for the sole and exclusive benefit of the Authority, the Company, the Assignee, and the owner from time to time of the Series 2017 Bond.

5. The directors of the Authority and its officers, attorneys, engineers, or other agents or employees are hereby authorized to do all acts and things required of them by this Consent Resolution and to do all acts and things that are desirable and consistent with the requirements hereof.

6. All motions, orders, ordinances, bylaws, resolutions, and parts thereof in conflict herewith are hereby repealed to the extent only of such conflict. This repealer shall not be construed as reviving any motion, order, ordinance, bylaw, resolution, or part thereof.

7. This Consent Resolution shall become effective immediately, and if any section, paragraph, clause, or provision hereof shall for any reason be held invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining provisions hereof.

**PASSED, ADOPTED, SIGNED, APPROVED, and EFFECTIVE** this 27th day of July 2021.

**DEVELOPMENT AUTHORITY OF  
FULTON COUNTY**

By: \_\_\_\_\_  
Chairman

(SEAL)

Attest:

\_\_\_\_\_  
Assistant Secretary

**SECRETARY’S CERTIFICATE**

I, **SANDRA Z. ZAYAC**, the duly appointed, qualified, and acting Assistant Secretary of the Development Authority of Fulton County (the “Authority”), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the assignment of contracts securing the revenue bond designated “Development Authority of Fulton County Economic Development Taxable Revenue Bond (The Standard at Atlanta, LLC Project), Series 2017” constitute a true and correct copy of the Consent Resolution adopted on July 27, 2021 by the Board of Directors of the Authority in a meeting duly called and assembled, after due and reasonable notice was given in accordance with the procedures of the Authority and with applicable provisions of law, which was open to the public (either by video conference or in person) and at which a quorum was present and acting throughout (either by video conference or in person), and that the original of such Consent Resolution appears of public record in the Minute Book of the Authority, which is in my custody and control.

I further certify that such Consent Resolution has not been rescinded, repealed, or modified.

Given under my signature and the seal of the Authority, this 27th day of July 2021.

\_\_\_\_\_  
Assistant Secretary, Development Authority of  
Fulton County

(SEAL)