

RESOLUTION NO. 2024-29

A RESOLUTION TO AUTHORIZE THE CITY TO EXECUTE AND/OR CONSENT TO A PARTIAL ASSIGNMENT AND ASSUMPTION OF RIGHTS AND OBLIGATIONS UNDER MASTER DEVELOPMENT AGREEMENT, A PARTIAL ASSIGNMENT AND ASSUMPTION OF RIGHTS AND OBLIGATIONS UNDER DEVELOPMENT INDUCEMENT AGREEMENT, AND AN AMENDED AND RESTATED MASTER PARKING FACILITIES OPERATING AND EASEMENT AGREEMENT JOINDER

WHEREAS, the City of North Augusta, South Carolina (the “**City**”), Greenstone Hammond’s Ferry, LLC, a South Carolina limited liability company (the “**Master Developer**”), Ackerman Greenstone North Augusta, LLC (the “**Hotel Developer**”), and GreenJackets Baseball LLC entered into that certain Master Development Agreement dated March 15, 2017 (as amended from time to time, the “**Master Development Agreement**”) and subsequently the Master Developer and certain Owners (as defined in the Master Development Agreement) entered into amendments thereto, effective March 15, 2022 and effective March 15, 2023, in each case extending the term of the Master Development Agreement by one year, and effective March 15, 2024, extending the term of the Master Development Agreement by sixty (60) days; and

WHEREAS, under the Master Development Agreement, the City designated the Master Developer as master developer for a mixed-use project in North Augusta, South Carolina now known as “**Riverside Village**”; and

WHEREAS, in connection with the execution of the Master Development Agreement, the City and the Master Developer entered into a Master Parking Facilities Operating and Easement Agreement dated April 25, 2017 (the “**Original Master Parking Agreement**”), which was joined by North Augusta Public Facilities Corporation (“**NAPFC**”) and the Hotel Developer, pursuant to separate Joinder Agreements (as defined in the Original Master Parking Agreement), to set forth certain rights by which parties have access to parking spaces in the respective Parking Facilities (as defined in the Original Master Parking Agreement) owned, in whole or in part, by Master Developer (or a Greenstone Entity (as defined in the Original Master Parking Agreement)) and/or the City and NAPFC, certain rights which Master Developer and the City retained with respect to and in connection with such Parking Facilities, and certain responsibilities and duties they each have with respect to said Parking Facilities; and

WHEREAS, in the seven years since the Master Development Agreement and the Original Master Parking Agreement were entered into by the respective parties, due to changes in market conditions, the current interest rate environment and the effects of the COVID-19 pandemic, among other things, the original concepts for the development of Riverside Village have changed in certain instances and the Master Developer and its joint venture partner, South City Partners, together with the City, submitted an application through the City’s Planning Commission for approval by the Planning Commission and the approval by ordinance of the City Council of the City of certain revisions to the Revised General Development Plan for Hammond’s Ferry Planned Development, specifically with respect to Phase B thereof to allow for completion of the Riverside Village portion of the Hammond’s Ferry Planned Development (the “**Phase B Revisions**”) and, upon recommendation of the North Augusta Planning Commission, the North Augusta City Council (“**City Council**”) enacted Ordinance No. 2024-06 approving the revised General Development Plan for Hammond’s Ferry Planned Development; and

WHEREAS, immediately following the enactment of the Phase B Revisions, the City Council enacted Ordinance No. 2024-08 approving (a) a Fourth Amendment to Master Development Agreement among the Master Developer, certain other owners of property in Riverside Village, and the City (the “**Fourth Amendment**”) for the purpose of extending the term of the Master Development Agreement and making certain amendments and modifications to the Master Development Agreement, and providing for the Revised Riverside Village Master Plan (as defined in the Master Development Agreement) consistent with the Phase B Revisions, all subject to certain terms and conditions set forth in the Fourth Amendment and (b) the Development Inducement Agreement among the City, the Master Developer, Sellers (as defined herein) and certain other owners of property in Riverside Village (the “**Development Inducement Agreement**”) providing for certain financial and other inducements to encourage the development of vacant parcels in Riverside Village; and

WHEREAS, in conjunction with the approval of the Phase B Revisions and the execution of the Fourth Amendment and the Development Inducement Agreement, the City and the Master Developer have entered into an Amended and Restated Master Parking Facilities Operating and Easement Agreement (the “**Amended and Restated Master Parking Agreement**”) regarding the use, operation, care and maintenance of the Parking Facilities and other parking facilities and spaces in Riverside Village in order to update the overall parking arrangements for Riverside Village and amend and restate the Original Master Parking Agreement; and

WHEREAS, certain affiliates of the Master Developer known as Riverside Village C Owner, LLC, Riverside Village G Owner, LLC, Riverside Village H Owner, LLC, and Riverside Village K Owner, LLC, each a South Carolina limited liability company (“**Sellers**”), and an affiliate of South City Partners known as SCP North Augusta Owner, LLC, a Georgia limited liability company (“**SCP North Augusta**”) have entered into a Purchase and Sale Agreement providing for the sale by Sellers to SCP North Augusta of certain parcels of real property consisting of approximately 4.4 acres (of the approximately 35.4 acres comprising the Property as defined in and subject to the Master Development Agreement and as described on Exhibit B-1 to the Master Development Agreement) and shown on the Revised Riverside Village Master Plan as Parcels C, G, H, and K (the “**Acquired Parcels**”) located in Aiken County, North Augusta, South Carolina; and

WHEREAS, in connection with the purchase of the Acquired Parcels, SCP North Augusta desires to enter into (a) that certain Partial Assignment and Assumption of Rights and Obligations under Master Development Agreement with the Master Developer and the Sellers (the “**SCP MDA Partial Assignment**”), such SCP MDA Partial Assignment to be acknowledged and consented to by the City, all in order to provide for the assignment and assumption of certain rights and obligations under the Master Development Agreement to and by SCP, and (b) that certain Partial Assignment and Assumption of Rights and Obligations Under Development Inducement Agreement with the Master Developer and the Sellers (the “**SCP DIA Partial Assignment**”), such SCP DIA Partial Assignment to be acknowledged and consented to by the City, all in order to provide for the assignment and assumption of certain rights and obligations under the Development Inducement Agreement to and by SCP and (c) that certain Amended and Restated Master Parking Facilities Operating and Easement Agreement Joinder with the Master Developer, the City and NAPFC (the “**SCP Joinder**”), to allow SCP North Augusta to be subject to and receive the benefits of the Amended and Restated Master Parking Agreement; and

WHEREAS, the City Council has received and reviewed the SCP MDA Partial Assignment, the SCP DIA Partial Assignment, and the SCP Joinder, each as negotiated among the parties and each of which is each attached hereto, marked Exhibit A, Exhibit B, and Exhibit C, respectively, and incorporated by reference; and

WHEREAS, pursuant to the requirements of the Master Development Agreement, the Mayor and the City Administrator have reviewed the SCP MDA Partial Assignment, the SCP DIA Partial Assignment, and the SCP Joinder specifically in relation to terms contained within the Master Development Agreement; and

WHEREAS, the City has determined that the SCP MDA Partial Assignment, the SCP DIA Partial Assignment, and the SCP Joinder will continue to allow the City to fulfill obligations under the terms of the Master Development Agreement and that it is in the best interest of the City to enter into the SCP MDA Partial Assignment, the SCP DIA Partial Assignment, and the SCP Joinder.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of North Augusta, in meeting duly assembled and by the authority thereof, that:

1. The City approves (i) the SCP MDA Partial Assignment attached hereto as Exhibit A, (ii) the SCP DIA Partial Assignment attached hereto as Exhibit B, and (iii) the SCP Joinder attached hereto as Exhibit C.
2. That the Mayor and the City Administrator, or either one of them, is authorized to execute the SCP MDA Partial Assignment, the SCP DIA Partial Assignment, and the SCP Joinder on behalf of the City, with such changes as the same shall determine necessary prior to execution, but that are consistent with this Resolution.

DONE, RATIFIED AND ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA, ON THIS THE 15TH DAY OF JULY 2024.



Briton S. Williams, Mayor

ATTEST:



Jamie Paul, City Clerk

Exhibit A

SCP MDA Partial Assignment

WHEREAS, as an integral part of the conveyance of a portion of the Acquired Parcels by Sellers to Assignee, it is the desire and intention of Assignor and Sellers to assign to Assignee, and it is the desire and intention of Assignee to assume certain rights, privileges and obligations under the terms of the Development Agreement applicable to the Acquired Parcels, thus necessitating the preparation and execution of this Assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy whereof is herewith acknowledged, the parties hereby agree as follows, to wit:

1. Partial Assignment and Assumption of Rights, Privileges and Obligations Applicable to the Acquired Parcels Pursuant to the Development Agreement and Hammond's Ferry Planned Development. Assignor and Sellers do hereby transfer, assign, convey and deliver unto Assignee, its successors and assigns, all of Assignor's and Sellers' rights, privileges and obligations as described in the Development Agreement and the General Development Plan as defined and described therein to develop the Acquired Parcels in accordance with the Revised Riverside Village Master Plan and the General Development Plan. Assignee hereby assumes and agrees to perform all of Assignor's and Sellers' rights, privileges and obligations as described in the Development Agreement applicable to the Acquired Parcels, to the extent arising from and after the date hereof. Assignee acknowledges receipt of the Development Agreement and all Exhibits thereto and agrees to be bound by the terms thereof and to develop the Acquired Parcels in accordance with such terms. In addition, Assignee assumes the obligations to pay any and all fees identified in Sections 9.03, 11.06, 12.01 and any other applicable Sections of the Development Agreement as they relate to the Acquired Parcels and arise from and after the date hereof. The rights and obligations hereby assigned and assumed shall be covenants running with the land, binding upon the parties hereto and their successors and assigns.

2. Enumeration of Specific Rights, Privileges and Obligations Being Assigned and Assumed. For purposes of illustration only, and not as a limitation on the blanket assignment and assumption effectuated by Paragraph 1 above, Assignor and Sellers hereby assign and Assignee hereby assumes and agrees to perform and be bound by the following:

- (a) Assignor and Sellers assign and do hereby transfer to Assignee all of Assignor's and Sellers' rights, title and interest to develop the Acquired Parcels in accordance with the Revised Riverside Village Master Plan and the General Development Plan;
- (b) Assignee assumes the obligation to pay any fees identified in Sections 9.03, 11.06, 12.01 and any other applicable Sections of the Development Agreement, as they relate to the Acquired Parcels to the extent arising from and after the date hereof.

3. Estoppel Certificate. Pursuant to Section 18.13 of the Development Agreement, the City and Assignor and Sellers hereby certify the following, to wit:

- (a) that the Development Agreement is in full force and effect;

- (b) that the Development Agreement has not been amended or modified, or if so amended, the amendments are identified as being (i) a First Amendment to Master Development Agreement dated March 15, 2022, (ii) a Second Amendment to Master Development Agreement dated March 15, 2023, (iii) a Third Amendment to Master Development Agreement dated March 15, 2024, and (iv) a Fourth Amendment to Master Development Agreement dated as of May 1, 2024;
- (c) that, to the knowledge of City and Assignor and Sellers, all parties to the Development Agreement are in full compliance with all obligations thereunder as of the date hereof;
- (d) that, to the knowledge of City and Assignor and Sellers, no event has occurred or failed to occur which, with the passage of time or the giving of notice, or both, would constitute an event of default under the terms of the Development Agreement; and
- (e) that, by its execution hereof, the City confirms that this Assignment shall serve as the requisite notice under the provisions of Section 6.06 and Section 18.17 of the Development Agreement of transfer of the Acquired Parcels and hereby consents to the terms of this Assignment and agrees, that with respect to any obligations assigned by Assignor and Sellers to Assignee and assumed by Assignee hereunder, the City shall look solely to Assignee, not to Assignor or Sellers, for performance of such obligations and enforcement thereof by the City.

4. Default and Enforcement of Provisions. As provided in Article XV of the Development Agreement and as herein provided, upon the failure of Assignor, Sellers, Assignee or the City to comply with the terms of the Development Agreement and this Assignment incident to the Acquired Parcels, one or more of the non-defaulting parties may pursue any and all legal or equitable remedies, including specific performance, against the defaulting party.

5. Indemnification.

- (a) Assignee agrees to indemnify, defend and hold harmless Assignor and Sellers, its agents, principals, successors and assigns, and their affiliates from and against all losses, costs, damages or other matters arising out of any breach by Assignee of the Development Agreement from and after the date hereof.
- (b) Assignor and Sellers jointly agree to indemnify, defend and hold harmless Assignee, its agents, principals, successors and assigns, and their affiliates from and against all losses, costs, damages or other matters arising out of any breach by Assignor or Sellers of the Development Agreement prior to the date hereof

6. Notices. Any notice, demand, request, consent, approval or communication among any of the parties hereto or the City shall be in writing and shall be delivered or addressed as provided under Section 18.08 of the Development Agreement and shall be addressed as follows:

As to Assignee: c/o South City Partners, LLC
3715 Northside Parkway, Suite I-310
Atlanta, Georgia 30327
Attention: John W. Long
jlong@southcitypartners.com

with copy to: Morris, Manning & Martin, LLP
3343 Peachtree Road, NE, Suite 1600
Atlanta, Georgia 30326
Attention: Lee Lyman, Esq.
llyman@mmmlaw.com

As to Assignor
and/or Sellers: Greenstone Hammonds Ferry, LLC
Riverside Village C Owner, LLC
Riverside Village G Owner, LLC
Riverside Village H Owner, LLC
Riverside Village K Owner, LLC
3560 Lenox Road, Suite 1475
Atlanta, Georgia 30326
Attn: Chris Schoen
cschoen@greenstone-properties.com

with a copy to: F. Donald Nelms, Jr., Esq.
3560 Lenox Road, Suite 1475
Atlanta, Georgia 30326
don@dnelmslaw.com

As to the City: City of North Augusta
Municipal Building
100 Georgia Avenue
North Augusta, South Carolina 29841
Attn: City Administrator

with a copy to: Kelly Zier, Esq.
602 West Avenue
North Augusta, South Carolina 29841
Kzier@zierlawfirm.com

7. Binding Effect. This Assignment shall inure to the benefit of and be binding upon the respective parties hereto, their successors and assigns.

8. Governing Law. The within Assignment shall be interpreted and construed and conform to the laws of the State of South Carolina.

9. Reaffirmation of Terms. All other terms, conditions, rights and privileges contained in the Development Agreement not specifically referenced herein shall remain in full force and effect and binding upon the parties hereto and their successors and assigns.

10. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties, and their successors and assigns, and the provisions hereof may not be modified without the written approval and consent of all parties hereto.

11. Counterparts. This Assignment may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

[SIGNATURE PAGE(S) BEGIN ON THE FOLLOW PAGE]

IN WITNESS WHEREOF, the parties have caused this Assignment to be duly executed as of the Effective Date.

Signed, sealed and delivered
in the presence of:

ASSIGNEE:

SCP NORTH AUGUSTA OWNER, LLC

By: _____

By: _____

Name: _____

Its: _____

Witness

Witness

STATE OF SOUTH CAROLINA)

) **ACKNOWLEDGEMENT**

COUNTY OF _____)

I, the undersigned Notary Public for _____, do hereby certify that _____, as _____ of SCP North Augusta Owner, LLC, a Georgia limited liability company, personally appeared before me this day and, in the presence of the two witnesses above named, acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this _____ day of _____, 2024.

Notary Public for South Carolina
My commission expires: _____

Signed, sealed and delivered
in the presence of:

ASSIGNOR:

**GREENSTONE HAMMOND'S FERRY,
LLC**, a South Carolina limited liability
company

Witness

By: _____
Christian B. Schoen, Manager

Witness

STATE OF _____)

) **ACKNOWLEDGEMENT**

COUNTY OF _____)

I, the undersigned Notary Public for South Carolina, do hereby certify that Christian B. Schoen, as Manager of Greenstone Hammond's Ferry, LLC, a South Carolina limited liability company, personally appeared before me this day and, in the presence of the two witnesses above named, acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this _____ day of _____, 2024.

Notary Public for _____
My commission expires: _____

Signed, sealed and delivered
in the presence of:

SELLER:

RIVERSIDE VILLAGE C OWNER, LLC, a
South Carolina limited liability company

Witness

By: _____
Christian B. Schoen, Manager

Witness

STATE OF _____)

) ACKNOWLEDGEMENT

COUNTY OF _____)

I, the undersigned Notary Public for South Carolina, do hereby certify that Christian B. Schoen, as Manager of Riverside Village C Owner, LLC, a South Carolina limited liability company, personally appeared before me this day and, in the presence of the two witnesses above named, acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this _____ day of _____, 2024.

Notary Public for _____
My commission expires: _____

Signed, sealed and delivered
in the presence of:

SELLER:

RIVERSIDE VILLAGE G OWNER, LLC, a
South Carolina limited liability company

Witness

By: _____
Christian B. Schoen, Manager

Witness

STATE OF _____)

) ACKNOWLEDGEMENT

COUNTY OF _____)

I, the undersigned Notary Public for South Carolina, do hereby certify that Christian B. Schoen, as Manager of Riverside Village G Owner, LLC, a South Carolina limited liability company, personally appeared before me this day and, in the presence of the two witnesses above named, acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this _____ day of _____, 2024.

Notary Public for _____
My commission expires: _____

Signed, sealed and delivered
in the presence of:

SELLER:

RIVERSIDE VILLAGE H OWNER, LLC, a
South Carolina limited liability company

Witness

By: _____
Christian B. Schoen, Manager

Witness

STATE OF _____)

) ACKNOWLEDGEMENT

COUNTY OF _____)

I, the undersigned Notary Public for South Carolina, do hereby certify that Christian B. Schoen, as Manager of Riverside Village H Owner, LLC, a South Carolina limited liability company, personally appeared before me this day and, in the presence of the two witnesses above named, acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this _____ day of _____, 2024.

Notary Public for _____
My commission expires: _____

Signed, sealed and delivered
in the presence of:

SELLER:

RIVERSIDE VILLAGE K OWNER, LLC, a
South Carolina limited liability company

Witness

By: _____
Christian B. Schoen, Manager

Witness

STATE OF _____)

) ACKNOWLEDGEMENT

COUNTY OF _____)

I, the undersigned Notary Public for South Carolina, do hereby certify that Christian B. Schoen, as Manager of Riverside Village K Owner, LLC, a South Carolina limited liability company, personally appeared before me this day and, in the presence of the two witnesses above named, acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this _____ day of _____, 2024.

Notary Public for _____
My commission expires: _____

EXHIBIT A

[LEGAL DESCRIPTIONS OF ACQUIRED PARCELS]

Exhibit B

SCP DIA Partial Assignment

**PARTIAL ASSIGNMENT AND ASSUMPTION OF RIGHTS AND OBLIGATIONS
UNDER DEVELOPMENT INDUCEMENT AGREEMENT**

THIS PARTIAL ASSIGNMENT AND ASSUMPTION OF RIGHTS AND OBLIGATIONS UNDER DEVELOPMENT INDUCEMENT AGREEMENT (this “*Assignment*”), is dated as of July __, 2024 (the “*Effective Date*”) by and among **GREENSTONE HAMMOND’S FERRY, LLC**, a South Carolina limited liability company (the “*Master Developer*”), **RIVERSIDE VILLAGE C OWNER, LLC**, a South Carolina limited liability company, **RIVERSIDE VILLAGE G OWNER, LLC**, a South Carolina limited liability company, **RIVERSIDE VILLAGE H OWNER, LLC**, a South Carolina limited liability company, **RIVERSIDE VILLAGE K OWNER, LLC**, a South Carolina limited liability company (each of the four aforementioned limited liability companies is referred to herein as a “*Mixed Use Developer*” and are referred to collectively herein as the “*Mixed Use Developers*”; the Mixed Use Developers and the Master Developer are referred to herein as the “*Assignor*”), **SCP NORTH AUGUSTA OWNER, LLC**, a Georgia limited liability company (“*Assignee*”), and acknowledged and consented to by the **CITY OF NORTH AUGUSTA, SOUTH CAROLINA** (the “*City*”).

RECITALS

WHEREAS, on or about April 15, 2017, Greenjackets Baseball LLC, a limited liability company organized under the laws of the State of Georgia, Ackerman Greenstone North Augusta, LLC, a limited liability company organized under the laws of the State of Georgia (the “*Hotel Developer*”), Assignor, and the City entered into a Master Development Agreement (such agreement, together with all amendments thereto, is referred to herein as the “*Development Agreement*”), incident to the future development of certain real property generally known and described as “*Riverside Village*” (formerly known as Ballpark Village), which project is generally as shown on the master plan (the “*Revised Riverside Village Master Plan*”) attached hereto as Exhibit A and by this reference incorporated herein, all subject to the terms and conditions of the Development Agreement, which Development Agreement was recorded in the Office of the Clerk of Court for Aiken County, South Carolina, in Book RB 4654 at Pages 723 through 821; and

WHEREAS, in furtherance of the intentions set forth in the Development Agreement, the City determined that development of Riverside Village in accordance with the Revised Riverside Village Master Plan will provide significant tangible and intangible benefits to the public and therefore the City agreed to make certain grants available to the Master Developer and the Mixed Use Developers in accordance with that certain Development Inducement Agreement by and among the Master Developer, the Mixed Use Developers, certain other Owner’s party thereto, and the City, dated as of May 1, 2024 (the “*Development Inducement Agreement*”); and

WHEREAS, effective as of November 2, 2023, the Mixed Use Developers and Assignee, as successor by assignment from SCP Acquisitions, LLC, a Georgia limited liability company, entered into a Purchase and Sale Agreement providing for the sale by Mixed Use Developers to Assignee of certain parcels of real property consisting of approximately 4.4 acres (of the approximately 35.4 acres comprising the Property as defined in and subject to the Master

Development Agreement and as described on Exhibit B-1 to the Development Agreement) and shown on the Revised Riverside Village Master Plan as Parcels C, G, H, and K (the “*Acquired Parcels*”) located in Aiken County, North Augusta, South Carolina and more fully described on Exhibit A attached hereto and incorporated herein by this reference; and

WHEREAS, as an integral part of the conveyance of a portion of the Acquired Parcels by Mixed Use Developers to Assignee, it is the desire and intention of Assignor to assign to Assignee, and it is the desire and intention of Assignee to assume certain rights, privileges and obligations under the terms of the Development Inducement Agreement applicable to the Acquired Parcels, thus necessitating the preparation and execution of this Assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy whereof is herewith acknowledged, the parties hereby agree as follows, to wit:

1. Partial Assignment and Assumption of Rights, Privileges and Obligations Applicable to the Acquired Parcels Pursuant to the Development Inducement Agreement. Assignor does hereby transfer, assign, convey and deliver unto Assignee, its successors and assigns, all of Assignor’s rights, privileges and obligations as described in the Development Inducement Agreement with respect to the Acquired Parcels. Assignee hereby assumes and agrees to perform all of Assignor’s rights, privileges and obligations as described in the Development Inducement Agreement applicable to the Acquired Parcels, to the extent arising from and after the date hereof. Assignee acknowledges receipt of the Development Inducement Agreement and all Exhibits thereto and agrees to be bound by the terms thereof and to develop the Acquired Parcels in accordance with such terms. The rights and obligations hereby assigned and assumed shall be covenants running with the land, binding upon the parties hereto and their successors and assigns.

2. Estoppel Certificate. The City and Assignor hereby certify the following, to wit:

- (a) that the Development Inducement Agreement is in full force and effect;
- (b) that the Development Inducement Agreement has not been amended or modified;
- (c) that, to the knowledge of City and Assignor, all parties to the Development Inducement Agreement are in full compliance with all obligations thereunder as of the date hereof;
- (d) that, to the knowledge of City and Assignor, no event has occurred or failed to occur which, with the passage of time or the giving of notice, or both, would constitute an event of default under the terms of the Development Inducement Agreement; and
- (e) that, by its execution hereof, the City hereby consents to the terms of this Assignment and agrees, that with respect to any obligations assigned by Assignor to Assignee and assumed by Assignee hereunder, the City shall look

solely to Assignee, not to Assignor, for performance of such obligations and enforcement thereof by the City.

3. Default and Enforcement of Provisions. Upon the failure of Assignor, Assignee or the City to comply with the terms of the Development Inducement Agreement and this Assignment incident to the Acquired Parcels, one or more of the non-defaulting parties may pursue the remedies set forth in Section 4 of the Development Inducement Agreement. Notwithstanding the foregoing, the City, Assignor and Assignee acknowledge and agree that the grant payments payable under Section 2(a) of the Development Inducement Agreement are specific to each Phase B Parcel, so that performance by any Phase B Parcel Owner of its obligations under Section 2(a) in order to entitle it to receipt of the grant provided in such Section is not dependent on performance by any other Phase B Parcel Owner. For avoidance of doubt and by example, if the Owner of Parcel D meets the requirements for the grant payments attributable to Parcel D as set forth in Section 2(a), but the Owner of any other Parcel does not, the Owner of Parcel D will still be entitled to its grant payment under Section 2(a). Similarly, the right of the City to terminate the Development Inducement Agreement under Section 4(c) of the Development Inducement Agreement due to a default by a Phase B Parcel Owner shall not, in and of itself, terminate the right of any other Phase B Parcel Owner to receive the grant provided in Section 2(a) of the Development Inducement Agreement if such other Phase B Parcel Owner satisfies the conditions for such grant.

4. Indemnification.

- (a) Assignee agrees to indemnify, defend and hold harmless Assignor, its agents, principals, successors and assigns, and their affiliates from and against all losses, costs, damages or other matters arising out of any breach by Assignee of the Development Inducement Agreement from and after the date hereof.
- (b) Assignor agrees to indemnify, defend and hold harmless Assignee, its agents, principals, successors and assigns, and their affiliates from and against all losses, costs, damages or other matters arising out of any breach by Assignor of the Development Inducement Agreement prior to the date hereof.

5. Notices. Any notice, demand, request, consent, approval or communication among any of the parties hereto or the City shall be in writing and shall be delivered or addressed as provided under Section 5 of the Development Inducement Agreement and shall be addressed as follows:

As to Assignee: c/o South City Partners, LLC
3715 Northside Parkway, Suite I-310
Atlanta, Georgia 30327
Attention: John W. Long
jlong@southcitypartners.com

with copy to: Morris, Manning & Martin, LLP
3343 Peachtree Road, NE, Suite 1600

Atlanta, Georgia 30326
Attention: Lee Lyman, Esq.
lyman@mmmlaw.com

As to Assignor: Greenstone Hammonds Ferry, LLC
Riverside Village C Owner, LLC
Riverside Village G Owner, LLC
Riverside Village H Owner, LLC
Riverside Village K Owner, LLC
3560 Lenox Road, Suite 1475
Atlanta, Georgia 30326
Attn: Chris Schoen
cschoen@greenstone-properties.com

with a copy to: F. Donald Nelms, Jr., Esq.
3560 Lenox Road, Suite 1475
Atlanta, Georgia 30326
don@dnelmslaw.com

As to the City: City of North Augusta
Municipal Building
100 Georgia Avenue
North Augusta, South Carolina 29841
Attn: City Administrator

with a copy to: Kelly Zier, Esq.
602 West Avenue
North Augusta, South Carolina 29841
Kzier@zierlawfirm.com

6. Binding Effect. This Assignment shall inure to the benefit of and be binding upon the respective parties hereto, their successors and assigns.

7. Governing Law. This Assignment shall be interpreted and construed and conform to the laws of the State of South Carolina.

8. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties, and their successors and assigns, and the provisions hereof may not be modified without the written approval and consent of all parties hereto.

9. Counterparts. This Assignment may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

[SIGNATURE PAGE(S) BEGIN ON THE FOLLOW PAGE]

IN WITNESS WHEREOF, the parties have caused this Assignment to be duly executed as of the Effective Date.

Signed, sealed and delivered
in the presence of:

ASSIGNEE:

SCP NORTH AUGUSTA OWNER, LLC

By: _____

Witness

By: _____

Name: _____

Its: _____

Witness

STATE OF SOUTH CAROLINA)

)

ACKNOWLEDGEMENT

COUNTY OF _____)

I, the undersigned Notary Public for _____, do hereby certify that _____, as _____ of SCP North Augusta Owner, LLC, a Georgia limited liability company, personally appeared before me this day and, in the presence of the two witnesses above named, acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this _____ day of _____, 2024.

Notary Public for South Carolina
My commission expires: _____

Signed, sealed and delivered
in the presence of:

ASSIGNOR:

**GREENSTONE HAMMOND'S FERRY,
LLC**, a South Carolina limited liability
company

Witness

By: _____
Christian B. Schoen, Manager

Witness

STATE OF _____)

) **ACKNOWLEDGEMENT**

COUNTY OF _____)

I, the undersigned Notary Public for South Carolina, do hereby certify that Christian B. Schoen, as Manager of Greenstone Hammond's Ferry, LLC, a South Carolina limited liability company, personally appeared before me this day and, in the presence of the two witnesses above named, acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this _____ day of _____, 2024.

Notary Public for _____
My commission expires: _____

Signed, sealed and delivered
in the presence of:

RIVERSIDE VILLAGE C OWNER, LLC, a
South Carolina limited liability company

Witness

By: _____
Christian B. Schoen, Manager

Witness

STATE OF _____)

) ACKNOWLEDGEMENT

COUNTY OF _____)

I, the undersigned Notary Public for South Carolina, do hereby certify that Christian B. Schoen, as Manager of Riverside Village C Owner, LLC, a South Carolina limited liability company, personally appeared before me this day and, in the presence of the two witnesses above named, acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this _____ day of _____, 2024.

Notary Public for _____
My commission expires: _____

Signed, sealed and delivered
in the presence of:

RIVERSIDE VILLAGE G OWNER, LLC, a
South Carolina limited liability company

Witness

By: _____
Christian B. Schoen, Manager

Witness

STATE OF _____)

) ACKNOWLEDGEMENT

COUNTY OF _____)

I, the undersigned Notary Public for South Carolina, do hereby certify that Christian B. Schoen, as Manager of Riverside Village G Owner, LLC, a South Carolina limited liability company, personally appeared before me this day and, in the presence of the two witnesses above named, acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this _____ day of _____, 2024.

Notary Public for _____
My commission expires: _____

Signed, sealed and delivered
in the presence of:

RIVERSIDE VILLAGE H OWNER, LLC, a
South Carolina limited liability company

Witness

By: _____
Christian B. Schoen, Manager

Witness

STATE OF _____)

) ACKNOWLEDGEMENT

COUNTY OF _____)

I, the undersigned Notary Public for South Carolina, do hereby certify that Christian B. Schoen, as Manager of Riverside Village H Owner, LLC, a South Carolina limited liability company, personally appeared before me this day and, in the presence of the two witnesses above named, acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this _____ day of _____, 2024.

Notary Public for _____
My commission expires: _____

Signed, sealed and delivered
in the presence of:

RIVERSIDE VILLAGE K OWNER, LLC, a
South Carolina limited liability company

Witness

By: _____
Christian B. Schoen, Manager

Witness

STATE OF _____)

) ACKNOWLEDGEMENT

COUNTY OF _____)

I, the undersigned Notary Public for South Carolina, do hereby certify that Christian B. Schoen, as Manager of Riverside Village K Owner, LLC, a South Carolina limited liability company, personally appeared before me this day and, in the presence of the two witnesses above named, acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this _____ day of _____, 2024.

Notary Public for _____
My commission expires: _____

EXHIBIT A

[LEGAL DESCRIPTIONS OF ACQUIRED PARCELS]

Exhibit C

SCP Joinder

**AMENDED AND RESTATED MASTER PARKING FACILITIES OPERATING
AND EASEMENT AGREEMENT JOINDER**

This Amended and Restated Master Parking Facilities Operating and Easement Agreement Joinder (this “*Joinder*”) is made and entered into as of the ____ day of July 2024, by and among **SCP NORTH AUGUSTA OWNER, LLC**, a Georgia limited liability company (“*SCP North Augusta*”), **GREENSTONE HAMMOND’S FERRY, LLC**, a South Carolina limited liability company (the “*Master Developer*”), the **CITY OF NORTH AUGUSTA, SOUTH CAROLINA** (the “*City*”) and **NORTH AUGUSTA PUBLIC FACILITIES CORPORATION**, a South Carolina non-profit corporation (the “*Corporation*”).

RECITALS

WHEREAS, the City, the Master Developer, Ackerman Greenstone North Augusta, LLC (the “*Hotel Developer*”), and GreenJackets Baseball LLC entered into that certain Master Development Agreement dated March 15, 2017 (as amended from time to time, the “*Master Development Agreement*”) and subsequently the Master Developer and certain Owners (as defined in the Master Development Agreement) entered into amendments thereto, (1) effective March 15, 2022 and (2) effective March 15, 2023, in each case extending the term of the Master Development Agreement by one year, (3) effective March 15, 2024, extending the term of the Master Development Agreement by sixty (60) days, and (4) effective as of May 1, 2024, (a) extending the term of the Master Development Agreement through March 15, 2028, (b) revising the Master Plan for Riverside Village (defined herein) to modify uses of certain parcels of land in Riverside Village, (c) modifying certain Exhibits to the Master Development Agreement, (d) providing for certain incentives to further development of Riverside Village, and (e) providing for certain conditions to continuing effectiveness of the Fourth Amendment (as defined herein) and the Master Development Agreement; and

WHEREAS, under the Master Development Agreement, the City designated the Master Developer as master developer for a mixed-use project in North Augusta, South Carolina now known as “*Riverside Village*”; and

WHEREAS, in connection with the execution of the Master Development Agreement, the City and the Master Developer entered into a Master Parking Facilities Operating and Easement Agreement dated April 25, 2017 (the “*Original Master Parking Agreement*”), which was joined by the Corporation and the Hotel Developer, pursuant to separate Joinder Agreements (as defined in the Original Master Parking Agreement), to set forth certain rights by which parties have access to parking spaces in the respective Parking Facilities (as defined in the Original Master Parking Agreement) owned, in whole or in part, by Master Developer (or a Greenstone Entity (as defined

in the Original Master Parking Agreement)) and/or the City and the Corporation, certain rights which Master Developer and the City retained with respect to and in connection with such Parking Facilities, and certain responsibilities and duties they each have with respect to said Parking Facilities; and

WHEREAS, in the seven years since the Original Master Parking Agreement was entered into by the parties, due to changes in market conditions, the current interest rate environment and the effects of the COVID-19 pandemic, among other things, the original concepts for the development of Riverside Village have changed in certain instances and the Master Developer and its joint venture partner, South City Partners, together with the City, submitted an application through the City's Planning Commission for approval by the Planning Commission and the approval by ordinance of the City Council of the City ("**City Council**") of certain revisions to the Revised General Development Plan for Hammond's Ferry Planned Development, specifically with respect to Phase B thereof to allow for completion of the Riverside Village portion of the Hammond's Ferry Planned Development (the "**Phase B Revisions**") and, upon recommendation of the North Augusta Planning Commission, the City Council enacted Ordinance No. 2024-06 approving the revised General Development Plan; and

WHEREAS, immediately following the enactment of the Phase B Revisions, the City Council enacted Ordinance No. 2024-08 approving a Fourth Amendment to Master Development Agreement (the "**Fourth Amendment**") amending the Master Development Agreement as described above in the first paragraph of these Recitals; and

WHEREAS, in conjunction with the approval of the Phase B Revisions and the execution of the Fourth Amendment, the City and the Master Developer have entered into an Amended and Restated Master Parking Facilities Operating and Easement Agreement (the "**Amended and Restated Master Parking Agreement**") regarding the use, operation, care and maintenance of the Parking Facilities and other parking facilities and spaces in Riverside Village in order to update the overall parking arrangements for Riverside Village and amend and restate the Original Master Parking Agreement; and

WHEREAS, effective November 2, 2023, the owners of the Acquired Parcels (defined below), each of which is affiliated with the Master Developer ("**Sellers**", and SCP North Augusta, as successor by assignment from SCP Acquisitions, LLC, a Georgia limited liability company) entered into a Purchase and Sale Agreement providing for the sale by Sellers to SCP North Augusta of certain parcels of real property consisting of approximately 4.2 acres (of the approximately 35.4 acres comprising the Property as defined in and subject to the Master Development Agreement and as described on Exhibit B-1 to the Master Development Agreement) and shown on the revised Master Plan for Riverside Village as Parcels C, G, H, and K (the "**Acquired Parcels**") located in Aiken County, North Augusta, South Carolina and more fully described on Exhibit A attached hereto and incorporated herein by this reference; and

WHEREAS, the City has determined that it is necessary and in the best interests of the City for SCP North Augusta to join in the Amended and Restated Master Parking Agreement by entering into this Joinder to allow SCP North Augusta to be subject to and receive the benefits of the Amended and Restated Master Parking Agreement;

WHEREAS, the City, the Corporation, SCP North Augusta and the Master Developer are entering into this Joinder pursuant to Section 4.6 of the Amended and Restated Master Parking Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SCP North Augusta, the Master Developer, the City and the Corporation agree as follows:

1. Joinder. SCP North Augusta joins in the Amended and Restated Master Parking Agreement with respect to the Acquired Parcels and assumes the obligations arising from and after the date hereof of the Master Developer under the Amended and Restated Master Parking Agreement with respect to the Acquired Parcels, including, without limitation, the obligation to make Parking Space Lease Payments (as defined in the Amended and Restated Master Parking Agreement). From and after the date of this Joinder, SCP North Augusta shall be subject to, and entitled to the benefit of, the Amended and Restated Master Parking Agreement with respect to the Acquired Parcels (and, as applicable, the Hotel Deck and the Stadium Deck) and shall be substituted for Master Developer under the Amended and Restated Master Parking Agreement as the Amended and Restated Master Parking Agreement relates to the Acquired Parcels. The Master Developer shall have no rights or obligations under the Amended and Restated Master Parking Agreement with respect to the Acquired Parcels accruing from and after the date of this Joinder.

2. Easements for Dedicated Parking Spaces. The Master Developer allocates to SCP North Augusta, for the benefit of the Acquired Parcels, the allocation of Dedicated Parking Spaces to the Acquired Parcels as provided for in the Amended and Restated Master Parking Agreement. The City, the Corporation and the Master Developer grant to SCP North Augusta: (i) an exclusive, perpetual easement, for the benefit of the Acquired Parcels, to use such Dedicated Parking Spaces allocated by the Master Developer to SCP North Augusta, for parking by users of the Acquired Parcels; and (ii) a non-exclusive, perpetual easement, for the benefit of the Acquired Parcels, in, on, over and across portions of the Acquired Parcels (and, as applicable, the Hotel Deck and the Stadium Deck) designed therefor for vehicular and pedestrian access to and from such Dedicated Parking Spaces by those entitled to use such Dedicated Parking Spaces. Such easements shall be subject to the terms and conditions set forth in Section 4.1 and other applicable provisions of the Amended and Restated Master Parking Agreement. SCP North Augusta shall have the right to designate the location of the Dedicated Parking Spaces allocated to the Acquired Parcels, subject to the City's and the Corporation's and, as applicable, the Master Developer's reasonable approval of such designated location to the extent provided in the Amended and Restated Master Parking Agreement.

3. Easements for Short-Term Parking. The City, the Corporation and the Master Developer grant to SCP North Augusta: (i) a non-exclusive, perpetual easement, for the benefit of the Acquired Parcels, to use such Short-Term Parking Spaces as may be designated by the City from time to time pursuant to Section 4.3(a) of the Amended and Restated Master Parking Agreement for Short-Term Parking for Retail/Restaurant Space on the Acquired Parcels, if any; and (ii) a non-exclusive, perpetual easement, for the benefit of the Acquired Parcels, in, on, over and across portions of the Acquired Parcels (and, as applicable, the Hotel Deck and the Stadium Deck) designed therefor for vehicular and pedestrian access to and from the Short-Term Parking

Spaces as may be designated by the City from time to time by those entitled to use such Short-Term Parking Spaces. Such easements shall be subject to the terms and conditions set forth in Sections 4.3, 4.5 and 4.6 and other applicable provisions of the Amended and Restated Master Parking Agreement.

4. Incorporation of Master Parking Agreement. The provisions of the Amended and Restated Master Parking Agreement, to the extent applicable to the Acquired Parcels (and, as applicable, the Hotel Deck and the Stadium Deck), are incorporated herein by reference.

6. Notice Address. The notice address of SCP North Augusta for purposes of Section 9 of the Amended and Restated Master Parking Agreement shall be the following, or such other address as SCP North Augusta may designate for itself from time to time by notice given in accordance with Section 9 of the Amended and Restated Master Parking Agreement:

SCP North Augusta Owner, LLC
c/o South City Partners, LLC
3715 Northside Parkway, Suite I-310
Atlanta, Georgia 30327
Attention: John W. Long
jlong@southcitypartners.com

with copy to:

Morris, Manning & Martin, LLP
3343 Peachtree Road, NE, Suite 1600
Atlanta, Georgia 30326
Attention: Lee Lyman, Esq.
lyman@mmmlaw.com

7. Successors and Assigns. This Joinder shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, and shall run with the land.

8. Captions. The captions in this Joinder are included for purposes of convenience only and shall not be considered a part of this Joinder or used in construing or interpreting any provision hereof.

9. Exhibits. All exhibits to this Joinder are incorporated herein by reference and made a part hereof, to the same extent as if set out in full herein.

10. Multiple Counterparts. This Joinder may be executed in multiple counterparts, each of which shall constitute an original document.

11. Defined Terms. All capitalized terms used in this Joinder which are defined in the Amended and Restated Master Parking Agreement and not otherwise defined in this Joinder shall have the meanings given in the Amended and Restated Master Parking Agreement.

[SIGNATURES BEGIN ON NEXT PAGE.]

EXHIBIT A

[LEGAL DESCRIPTIONS OF ACQUIRED PARCELS]