

# MEMORANDUM OF UNDERSTANDING

## PARTIES

DEKALB COUNTY, (the “County”); and

UPPER VALLEY ACQUISITIONS, LLC, a Georgia limited liability company and SSP DRESDEN, LLC, a Georgia limited liability company and its affiliates, successors, successors in title and assigns. (collectively “Master Developer”)

## BACKGROUND

Master Developer has placed under contract or owns certain property in Dekalb County, Georgia adjoining Dresden Rd. and Caldwell Drive in Dekalb County, Georgia, which property is more particularly depicted on Exhibit “A”, hereto (“The Property”). Master Developer or its successors intend to develop the Property as a mixed-use facility including multi-family apartments, townhomes and both in-line and free-standing retail. In connection with its proposed development, Master Developer has previously proposed using bond financing provided by the City of Brookhaven Development Authority. County has opposed such bond financing and Master Developer has dropped its request for such financing. Master Developer and County are cooperating with regard to the County Tag Office which constitutes a portion of the Property. County has requested that Master Developer not pursue bond financing for the Property and County and Master Developer have agreed to certain criteria for any future bond financing relating to the Property.

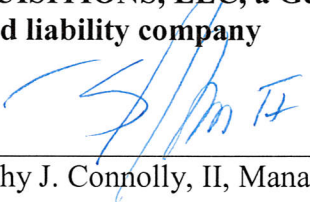
## AGREEMENT

County and Master Developer have agreed as follows:

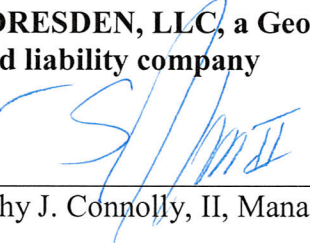
1. Master Developer has represented to County that it does not presently intend to seek bond financing for the Property based on Master Developer’s current multi-family developer Terwilliger Pappas and their currently expressed financial involvement in the development of the Property.
2. In the event of a change in circumstances such that Master Developer does not believe it can develop the Property without bond financing, Master Developer agrees with County (i) to attempt to use Decide Dekalb, County’s development authority for any such bond financing or (ii) if bond financing cannot be arranged on a reasonable basis through Decide DeKalb to first consult with County prior to seeking any other bond financing for the Property.

[SIGNATURES ON FOLLOWING PAGE]

**UPPER VALLEY  
ACQUISITIONS, LLC, a Georgia  
limited liability company**

By:   
\_\_\_\_\_  
Timothy J. Connolly, II, Manager

**SSP DRESDEN, LLC, a Georgia  
limited liability company**

By:   
\_\_\_\_\_  
Timothy J. Connolly, II, Manager

**DEKALB COUNTY**

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