



# DeKalb County Government

Manuel J. Maloof Center  
1300 Commerce Drive  
Decatur, Georgia 30030

## Agenda Item

File ID: 2020-XXXX

Substitute

10/13/2020

Public Hearing: YES  NO

Department: Executive Assistant - Chief Operating Office

### **SUBJECT:**

Commission District(s): 3 & 6

Authorize the exchange of approximately 40.00 acres of land in the County's Intrenchment Creek Park for approximately 52.9 acres of adjacent property owned by Bouldercrest 70, LLC and Blackhall Real Estate Phase II, LLC, affiliates of Blackhall Studios (collectively "Blackhall"); and accept the donation of a number of improvements to be made by Blackhall, valued at an amount of approximately \$1,500,000.00.

Information Contact: Zachary L. Williams, Chief Operating Officer

Phone Number: 404-371-2475

### **PURPOSE:**

To consider exchanging approximately 40.00 acres of land in the County's Intrenchment Creek Park for approximately 52.9 acres of adjacent property owned by Blackhall.

### **NEED/IMPACT:**

The Real Estate Exchange Agreement outlines the terms of the agreement whereby the County will exchange approximately 40.00 acres of land in the County's Intrenchment Creek Park for approximately 52.9 acres of real property owned by Blackhall. The Real Estate Exchange Agreement includes a provision requesting Blackhall use its best efforts to ensure that thirty percent (30%) of the construction work for the donated improvements be performed by women and minorities.

### **FISCAL IMPACT:**

At this time, there is no cost to exchange real property with Blackhall.

### **RECOMMENDATION:**

(1) Adopt the attached Real Estate Exchange Agreement, dated October 9, 2020, in a form acceptable to the County Attorney or her designee and in compliance with the attached agreement; (2) authorize the Chief Executive Officer to execute the Real Estate Exchange Agreement in a form acceptable to the County Attorney or her designee; (3) authorize the exchange and closing of this transaction; (4) accept the donation of a number of improvements to be made by Blackhall, valued at an amount of approximately \$1,500,000.00; and (5) authorize the Chief Executive Officer to execute all necessary documents in connection with completing this real estate transaction.

**REAL ESTATE EXCHANGE AGREEMENT**

**THIS REAL ESTATE EXCHANGE AGREEMENT** is made as of this \_\_\_\_ day of \_\_\_\_\_, 2020 by and between **BOULDERCREST 70, LLC**, a Delaware limited liability company and **BLACKHALL REAL ESTATE PHASE II, LLC**, a Delaware limited liability company, each of whose mailing address is 1415 Constitution Road, Atlanta, GA 30316 (individually each, and collectively, “Bouldercrest”) and **DEKALB COUNTY**, a political subdivision of the State of Georgia, whose mailing address is 1300 Commerce Drive, Decatur, Georgia 30030 (“DeKalb County”).

**WITNESSETH**

**WHEREAS**, DeKalb County owns 40.00 acres located in Land Lot 83 of the 15<sup>th</sup> District of DeKalb County which is further described at Exhibit A (the “DeKalb County Property”);

**WHEREAS**, Bouldercrest owns 23.830 acres (“Parcel 1”) located in Land Lot 83 of the 15<sup>th</sup> District of DeKalb County which is further described at Exhibit B-1; 7.318 acres (“Parcel 2”) located in Land Lot 83 of the 15<sup>th</sup> District of DeKalb County which is further described at Exhibit B-2; and 21.766 acres (“Parcel 3”) located in Land Lots 83 and 84 of the 15<sup>th</sup> District of DeKalb County which is further described at Exhibit B-3 (Parcel 1, Parcel 2 and Parcel 3 collectively contain 52.914 acres and are collectively referred to as the “Bouldercrest Property”);

**WHEREAS**, 8.871 acres of Parcel 1 were previously owned by DeKalb County and at the time they were so owned were subject to a park restriction (“Previously Restricted Land”);

**WHEREAS**, the DeKalb County Property consists of a portion of Intrenchment Creek Park and is a portion of the land deeded to DeKalb County for park purposes on January 15, 2003 by The Trust for Public Land pursuant to Limited Warranty Deed recorded at Deed Book 14082, Page 22, DeKalb County, Georgia records (the “Original Deed”);

**WHEREAS**, the acreage of the Bouldercrest Property, excluding the Previously Restricted Land, is greater than 110% of the acreage of the DeKalb County Property and is contiguous to, or across a public road from, Intrenchment Creek Park;

**WHEREAS**, Blackhall Studios Atlanta, LLC, a Delaware limited liability company (“Blackhall”), owns and operates a film studio (“Blackhall Studios”) on land in the vicinity of the DeKalb County Property, and Blackhall and Bouldercrest (and its assigns) are under common control;

**WHEREAS**, Blackhall wishes to expand Blackhall Studios;

**WHEREAS**, DeKalb County wishes to expand and improve upon its public parks and the improvements thereon for the benefit of the public;

**WHEREAS** Blackhall has determined that the expansion of Blackhall Studios can best be accommodated on the DeKalb County Property;

**WHEREAS**, DeKalb County has determined that the County and its citizens will realize substantial economic benefit from the growth of the film industry in DeKalb County in general and by the expansion of Blackhall Studios in DeKalb County in particular;

**WHEREAS**, DeKalb County has determined that its public park system can best be expanded and improved by the acquisition of the Bouldercrest Property, which will thereby enable Intrenchment Creek Park to abut and connect with Gresham Park and to enhance the connectivity with the South River, thereby facilitating the expansion of public trails and other improvements;

**WHEREAS**, DeKalb County has determined that it is in the best interest of its citizens to focus truck traffic serving Blackhall Studios onto Constitution Road instead of Bouldercrest Road, and that such traffic planning can be best accomplished by enabling the development of the expansion of Blackhall Studios on the DeKalb County Property instead of on the Bouldercrest Property.

**WHEREAS**, DeKalb County has facilitated and held several public hearings from April, 2019 through September 2020, to solicit input from and attempt to address any concerns raised at such hearings in relation to the proposed real estate exchange, the planned improvements to the Bouldercrest Property and the fact that the DeKalb County Property will cease to be used as a park;

**WHEREAS**, on February 4, 2020, and in order to expand and improve upon its public park system and to help facilitate Blackhall's expansion of its film studio, which will also inure to the benefit of the citizens of DeKalb County, the DeKalb County Board of Commissioners approved an Agenda Item expressing its willingness, in accordance with O.C.G.A § 36-9-3(a)(3)(D), to exchange the DeKalb County Property for the Bouldercrest Property (the "Exchange");

**WHEREAS**, as determined by appraisal, the value of the Bouldercrest Property to be received by DeKalb County in the Exchange is \$70,079 per acre for Parcel 1; \$75,157 per acre for Parcel 2; and \$45,024 per acre for Parcel 3, and the value as determined by appraisal, of the DeKalb County Property is \$70,000 per acre;

**WHEREAS**, considering the acreage to be conveyed, the Blackhall Property has an appraised value of \$3,200,000  $(23.830 \times \$70,079) + (7.318 \times \$75,157) + (21.766 \times \$45,024)$  and the DeKalb County Property has a value of \$2,800,000  $(40 \times \$70,000)$ ; therefore the value of the Bouldercrest Property to be delivered to DeKalb County in the Exchange exceeds the value of the DeKalb County Property by \$400,000;

**WHEREAS**, in addition to delivery of the Bouldercrest Property, which has an appraised value of approximately 114% of the Appraised Value of the DeKalb County Property, Bouldercrest has agreed, at its sole cost and expense and as a donation to DeKalb County, to make certain park improvements to the Bouldercrest Property, Intrenchment Creek Park and adjacent areas at a cost of \$1,500,000 (which improvements are more particularly described on Exhibit C attached hereto and incorporated herein by this reference (the "Park Improvements") after the Exchange as more particularly described herein;

**WHEREAS**, the Park Improvements will be, to a significant extent, constructed on land owned by DeKalb County; however, all of the work will be performed by Bouldercrest or its agents and contractors as part of the donation of such improvements in connection with the Exchange;

**WHEREAS**, DeKalb County intends to use the Bouldercrest Property acquired in the Exchange for use as parkland and will submit the Bouldercrest Property to the same parkland restriction as presently exists on the DeKalb County Property as described in the Original Deed;

**WHEREAS**, the DeKalb County Property is currently subject to the park restriction set forth on Exhibit D attached hereto (the “Park Restriction”);

**WHEREAS**, as part of the Exchange the Park Restriction will be removed from the DeKalb County Property and will be imposed on the Bouldercrest Property;

**WHEREAS**, the Park Restriction, if arising from use of funds from the State of Georgia is monitored and may be enforced on behalf of the general public by the Georgia Department of Natural Resources (“DNR”), and DNR has, after reviewing information provided by DeKalb County and other information DNR deemed necessary, confirmed that no State funds were used to improve the DeKalb County Property;

**WHEREAS**, each of the Arthur M. Blank Family Foundation and The Trust for Public Land also has the right to enforce the Park Restriction but has, after reviewing the details of the Exchange, consented to allow the Park Restriction to be removed from the DeKalb County Property by executing and recording a Quit Claim Deed for such purpose;

**WHEREAS**, DeKalb County has received a Phase 1 environmental assessment of the Bouldercrest Property in accordance with O.C.G.A. § 36-80-18, and no significant dangers were disclosed; and

**WHEREAS**, the Chief Executive Officer of DeKalb County or his designated representative is hereby authorized by the DeKalb County Board of Commissioners to accept delivery of recorded deeds for the Bouldercrest Property subject to the Park Restriction, and to tender delivery of quitclaim deeds for the DeKalb County Property and to execute and deliver such other documents as are reasonably necessary to effectuate the Exchange.

**NOW, THEREFORE**, for and in consideration of the mutual agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by DeKalb County and the Bouldercrest, the parties hereby agree as follows:

1. DeKalb County Property.

(a) DeKalb County Conveyance. DeKalb County hereby agrees to convey the DeKalb County Property to Bouldercrest in exchange for the Bouldercrest Property, free and clear of all mortgages, security deeds, other security instruments, liens, encumbrances and restrictions (including condemnation proceedings) of any kind and nature other than the following “DeKalb County Permitted Title Exceptions”: (i) zoning ordinances affecting the DeKalb County Property, (ii) general utility easements of record, and (iii) the matters shown on Exhibit E attached hereto.

(b) AS IS, WHERE IS. Subject to the foregoing Section 1(a), the DeKalb County Property is being exchanged in an "AS IS" condition and "WITH ALL FAULTS" as of the date of this Agreement and of Closing (as hereinafter defined). Except as expressly set forth in this Agreement, no representations or warranties have been made or are made and no responsibility has been or is assumed by DeKalb County or any employee, staff member, commissioner, officer, legal representative, agent, person, firm, or any representative acting or purporting to act on behalf of DeKalb County as to the condition of the DeKalb County Property or the value, or income potential thereof or as to the ability to have the DeKalb County Property rezoned from its current zoning designation to any other zoning designation, or to have the DeKalb County Property developed, or as to any other fact or condition that has or might affect the DeKalb County Property, now or in the future, or the condition, value, or income potential of the DeKalb County Property or any portion thereof. The parties agree that all understandings and agreements heretofore made between them or their respective agents or representatives are merged in this Agreement, which along with the Agenda Item passed by the Board of Commissioners of DeKalb County as of February 4, 2020 (which Agenda Item is attached hereto as Exhibit F and made a part hereof), and the Agenda Item passed by the Board of Commissioners of DeKalb County as of October \_\_, 2020 (which Agenda Item is attached hereto as Exhibit F-1 and made a part hereof) alone fully and completely express their agreement, and that this Agreement has been entered into after full investigation, or with the parties satisfied with the opportunity afforded for investigation, neither party relying upon any statement or representation by the other unless such statement or representation is specifically embodied or referenced in this Agreement. To the extent that DeKalb County has provided to Bouldercrest information from any inspection, engineering or environmental reports concerning harmful or toxic substances, DeKalb County makes no representations or warranties with respect to the accuracy or completeness, methodology of preparation or otherwise concerning the contents of such reports. Bouldercrest acknowledges that Bouldercrest has sole responsibility to inspect fully the DeKalb County Property and investigate all matters relevant thereto and Bouldercrest shall rely solely upon the results of Bouldercrest's own inspections or other information obtained or otherwise available to Bouldercrest, rather than any information that may have been, or could have been, provided by DeKalb County to Bouldercrest.

(c) Objections to Title. Bouldercrest shall have until Closing or any extension thereof to examine title to the DeKalb County Property and to furnish DeKalb County a statement of objections to DeKalb County's title to the DeKalb County Property, which objections, should they exist at the time of Closing would make DeKalb County unable to convey at Closing title to the DeKalb County Property provided for in sub paragraph 1(d) hereof. DeKalb County shall, after receipt by DeKalb County of such written statement of objections, have twenty (20) days or until the date of Closing, whichever is later, in which to cure all such objections and if necessary, the date of Closing shall be extended for the period required to allow DeKalb County said twenty (20) days to cure or satisfy the objections. If DeKalb County cannot, after reasonable efforts, cure such objections, then Bouldercrest may as its sole remedy, either (i) terminate this Agreement or (ii) waive such objections and proceed to Closing with no adjustment for such matters (and such matters shall be deemed approved and become part of the DeKalb County Permitted Title Exceptions). DeKalb County shall at or prior to Closing, pay all taxes and assessments which constitute a lien against the DeKalb County Property (other than those not then due and payable) and pay all indebtedness secured by the DeKalb County Property and obtain cancellations of all loan instruments affecting the DeKalb County Property.

(d) Closing and Conveyance of the DeKalb County Property. At the Closing, each party shall execute and deliver all documents necessary to effect and complete the terms of this Agreement. DeKalb County shall convey to Bouldercrest, by quitclaim deed, good and marketable fee simple title, insurable as such by a title insurance company licensed to do business in the State of Georgia, subject only to (i) ad valorem taxes and assessments not then due and payable, (ii) the DeKalb County Permitted Title Exceptions and (iii) such other exceptions to title as Bouldercrest shall have approved or which have been deemed approved.

(e) Closing Costs and Prorations. DeKalb County shall pay its own closing costs including without limitation the cost of title insurance on its acquisition of the Bouldercrest Property. No prorations of property taxes shall be made as the parties hereby acknowledge and agree that the DeKalb County Property is exempt for all ad valorem taxes and special assessments; however, if there are storm water fees applicable then same shall be prorated.

(f) Possession of DeKalb County Property. DeKalb County shall deliver possession of the DeKalb County Property to Bouldercrest at the time of Closing subject to the provisions of Paragraph 2(i) below.

(g) Survey. Bouldercrest shall obtain, at its sole cost and expense no later than five (5) days after the date of execution of this Agreement, a survey from a Georgia Registered Land Surveyor, showing the DeKalb County Property to be conveyed under this Agreement. Promptly upon receipt of said survey, Bouldercrest will cause DeKalb County and their legal counsel to be provided with a copy thereof. The survey shall indicate the total number of acres of the DeKalb County Property to the nearest hundredth of an acre. The survey shall form the basis of the legal description to be used for the conveyance of the DeKalb County Property. In the event DeKalb County disagrees with said survey, DeKalb County shall have the right, at DeKalb County's expense, to have a new survey of the DeKalb County Property prepared. In the event Bouldercrest does not accept DeKalb County's survey, Bouldercrest's and DeKalb County's surveyors shall name a third surveyor to survey the DeKalb County Property, the cost to be divided equally between DeKalb County and Bouldercrest.

(h) Inspection. Commencing on the date hereof and continuing as long as this Agreement shall remain in force, Bouldercrest shall have the right to go on the DeKalb County Property personally or through agents, employees and contractors for the purpose of making boundary line and topographical surveys of same, soil tests, environmental tests or assessments, hydrological tests, boring and percolation tests and such other tests, analyses and investigations of the DeKalb County Property as Bouldercrest deems desirable.

Bouldercrest shall, to the extent permitted by law, defend, reimburse, indemnify and hold DeKalb County harmless from and against all losses, liabilities, damages, obligations, payments, costs, and expenses (including reasonable attorney's fees incurred in connection therewith) caused to or brought against DeKalb County by any action or inaction of Bouldercrest or its agents which may be asserted against DeKalb County by reason, in whole or in part, of the entry upon the DeKalb County Property by Bouldercrest or its agents or their respective inspection activities.

(i) Release. Bouldercrest, to the extent permitted by law, and except for willful acts by DeKalb County, hereby releases DeKalb County from any and all liability for any and all damages, penalties, fines, claims, demands, causes of action, liens, suits, liabilities, costs (including, without limitation, cleanup and remedial action costs), judgments and expenses of every kind and nature arising out of or in connection with any hazardous materials, substances, wastes or other environmentally regulated substances placed or located on, in or under the DeKalb County Property. This release shall survive the Closing.

2. Bouldercrest Property.

(a) Bouldercrest Conveyance. Bouldercrest hereby agrees to convey the Bouldercrest Property to DeKalb County in exchange for the DeKalb County Property, free and clear of all mortgages, security deeds, other security instruments, liens, encumbrances and restrictions (including condemnation proceedings) of any kind and nature other than the following "Bouldercrest Permitted Title Exceptions": (i) zoning ordinances affecting Bouldercrest Property, (ii) those matters shown on Exhibit G attached hereto, (iii) the Park Restriction (including without limitation as such Park Restriction may apply to the Previously Restricted Land (iv) such other exceptions to title as DeKalb County shall have approved, in writing.

(b) AS IS, WHERE IS. Subject to the foregoing Section 2(a), the Bouldercrest Property is being exchanged in an "AS IS" condition and "WITH ALL FAULTS" as of the Date of this Agreement and of Closing (as hereinafter defined). Except as expressly set forth in this Agreement, no representations or warranties have been made or are made and no responsibility has been or is assumed by Bouldercrest or any employee, staff member, officer, legal representative, agent, person, firm, or any representative acting or purporting to act on behalf of Bouldercrest as to the condition of the Bouldercrest Property or the value, or as to any other fact or condition which has or might affect the Bouldercrest Property, now or in the future, or the condition, or value of the Bouldercrest Property or any portion thereof. The parties agree that all understandings and agreements heretofore made between them or their respective agents or representatives are merged in this Agreement, which alone fully and completely express their agreement, and that this Agreement has been entered into after full investigation, or with the parties satisfied with the opportunity afforded for investigation, neither party relying upon any statement or representation by the other unless such statement or representation is specifically embodied or referenced in this Agreement. To the extent that Bouldercrest has provided to DeKalb County information from any inspection, engineering or environmental reports concerning harmful or toxic substances, Bouldercrest makes no representations or warranties with respect to the accuracy or completeness, methodology of preparation or otherwise concerning the contents of such reports. DeKalb County acknowledges that DeKalb County has sole responsibility to inspect fully the Bouldercrest Property and investigate all matters relevant thereto, and DeKalb County shall rely solely upon the results of DeKalb County's own inspections or other information obtained or otherwise available to DeKalb County, rather than any information that may have been, or could have been, provided by Bouldercrest to DeKalb County.

(c) Objections to Title. DeKalb County shall have until Closing or any extension thereof to examine title to the Bouldercrest Property and to furnish Bouldercrest a statement of objections to Bouldercrest's title to the Bouldercrest Property, which objections, should they exist at the time of Closing would make Bouldercrest unable to convey at Closing title

to the Bouldercrest Property provided for in Paragraph 2(d). Bouldercrest shall after receipt by Bouldercrest of such written statement of objections have twenty (20) days or until the date of Closing, whichever is later, in which to cure all such objections and if necessary, the date of Closing shall be extended for the period required to allow Bouldercrest said twenty (20) days to cure or satisfy the objections. If Bouldercrest cannot, after reasonable efforts, cure such title objections, then DeKalb County may either (i) terminate this Agreement or (ii) waive such objections and proceed to Closing with no adjustment for such matters (and such matters shall be deemed approved and become part of the Bouldercrest Permitted Title Exceptions). Bouldercrest shall at or prior to Closing, pay all taxes and assessments which constitute a lien against the Bouldercrest Property (other than those not then due and payable) and pay all indebtedness secured by the Bouldercrest Property and obtain cancellations of all loan instruments affecting the Bouldercrest Property.

(d) Closing and Conveyance of the Bouldercrest Property. At the Closing, each party shall execute and deliver all documents necessary to effect and complete the terms of this Agreement. Bouldercrest shall convey to DeKalb County, by limited warranty deed, good and marketable fee simple title, insurable as such by a title insurance company licensed to do business in the State of Georgia, subject only to (i) ad valorem taxes and assessments not then due and payable, (ii) the Bouldercrest Permitted Title Exceptions, and (iii) such other exceptions to title as DeKalb County shall have approved in writing.

(e) Closing Costs and Prorations. Bouldercrest shall pay its own closing costs including without limitation the cost of title insurance on the acquisition of the DeKalb County Property. The parties hereby acknowledge and agree that no prorations shall be made for such ad valorem taxes and utility bills as Bouldercrest shall pay same.

(f) Possession of Bouldercrest Property. Bouldercrest shall deliver possession of the Bouldercrest Property to DeKalb County at the time of Closing.

(g) Survey. Bouldercrest shall obtain at its sole cost and expense, a survey, no later than five (5) days after the date of execution of this Agreement, from a Georgia Registered Land Surveyor, showing the Bouldercrest Property to be conveyed under this Agreement. Promptly upon receipt of said survey, Bouldercrest will cause DeKalb County and their legal counsel to be provided with a copy thereof. The survey shall indicate the total number of acres of the Bouldercrest Property to the nearest hundredth of an acre. The legal description contained in the deeds unto Bouldercrest shall form the basis of the legal description to be used for the conveyance of the Bouldercrest Property; however, Bouldercrest will also deliver to DeKalb County a Quitclaim Deed, and the survey shall form the basis of the legal description for such quitclaim deed. In the event DeKalb County disagrees with said survey, DeKalb County shall have the right, at DeKalb County's expense, to have a new survey of the Bouldercrest Property prepared. In the event Bouldercrest does not accept DeKalb County's survey, Bouldercrest's and DeKalb County's surveyors shall name a third surveyor to survey the Bouldercrest Property, the cost to be divided equally between DeKalb County and Bouldercrest.

(h) Inspection. Commencing on the date hereof and continuing as long as this Agreement shall remain in force, DeKalb County shall have the right to go on the Bouldercrest Property personally or through agents, employees and contractors for the purpose of making



boundary line and topographical surveys of same, soil tests, environmental tests or assessments, hydrological tests, boring and percolation tests and such other tests, analyses and investigations of the Bouldercrest Property as DeKalb County deems desirable.

DeKalb County shall, to the extent permitted by law, defend, reimburse, indemnify and hold Bouldercrest harmless from and against all losses, liabilities, damages, obligations, payments, costs, and expenses (including reasonable attorney's fees incurred in connection therewith) caused to or brought against Bouldercrest by any action or inaction of DeKalb County or its agents which may be asserted against Bouldercrest by reason, in whole or in part, of the entry upon the Bouldercrest Property by DeKalb County or its agents or their respective inspection activities. Nothing herein shall be construed as a waiver of any claim of sovereign immunity by or on behalf of DeKalb County.

(i) *Park Improvements.* Bouldercrest also agrees that it shall, at its sole cost and expense cause the Park Improvements to be made to the Bouldercrest Property and Intrenchment Creek Park, provided, however, in constructing the Park Improvements, Bouldercrest shall not be obligated to incur costs in excess of \$1,500,000. The Park Improvements must be completed no later than the earlier of (a) November 1, 2022 or (b) one (1) year after commencement of construction of the expansion of Blackhall Studios on the DeKalb County Property. The Park Improvements shall be completed in a good, workmanlike and lien free manner in accordance with all applicable codes, regulations and permits. Bouldercrest shall use its best efforts to ensure that at least thirty percent (30%) of the work needed to construct the Park Improvements is performed by women and minorities. Bouldercrest shall submit to DeKalb County such reasonable documentation as may be requested by DeKalb County to ensure that the work has been properly completed and the cost thereof paid in full. The cost of and conveyance by Bouldercrest of the ownership of the Park Improvements to DeKalb County shall be a donation.

In order to allow the general public to continue to enjoy the existing amenities and park usage of the DeKalb County Property, Bouldercrest agrees that the general public may continue to use the portions of the DeKalb County Property that serve as a park and open trail areas and may not restrict access thereto until Bouldercrest begins construction of the expansion of Blackhall Studios on the DeKalb County Property. Once construction commences on the construction of the expansion, Bouldercrest will prepare a construction schedule for the completion of the Park Improvements and will meet with the Parks Department of DeKalb County to establish the priorities for the completion of the Park Improvements. Bouldercrest will expedite the Park Improvements that are the highest priority to DeKalb County to the extent practicable, with the objective of minimizing the period of time in which the general public will not have access to the park. The parties agree to execute and deliver at Closing reasonable documentation to evidence the above usage and access rights.

(j) Immediately after the Closing, DeKalb County agrees to grant temporary construction easements over the Bouldercrest Property and Intrenchment Creek Park to Bouldercrest in order to facilitate the construction of the Park Improvements. The form of the easements shall be substantially similar to that attached hereto as Exhibit H.

(k) DeKalb County covenants and agrees that its current plan for use of the Bouldercrest Property acquired in the Exchange is as parkland.

(l) Release. DeKalb County, to the extent permitted by law, and except for willful acts by Bouldercrest, hereby releases Bouldercrest from any and all liability for any and all damages, penalties, fines, claims, demands, causes of action, liens, suits, liabilities, costs (including, without limitation, cleanup and remedial action costs), judgments and expenses of every kind and nature arising out of or in connection with any hazardous materials, substances, wastes or other environmentally regulated substances placed or located on, in or under the Bouldercrest Property prior to the Closing. This release shall survive the Closing.

3. Declaration of Value. The parties hereto hereby acknowledge and agree based upon that certain appraisal obtained by DeKalb County dated February 21, 2020, the DeKalb County Property has a fair market value of \$2,800,000 and the Bouldercrest Property has a fair market value of \$3,200,000.

4. Closing. The consummation of this Agreement (the "Closing") shall occur as follows:

(a) Within ten (10) business days after the satisfaction of the condition set forth on Exhibit I, attached hereto, but in any event no later than January 31, 2021.

(b) The Closing of the Exchange shall occur simultaneously.

(c) The Closing shall take place at the offices of Gregory, Doyle, Calhoun & Rogers, LLC ("GDCR") located at 2951 Flowers Road South, Suite 220, Atlanta, GA 30341 at 11:00 a.m. local time, or at such other time and place as may be agreed upon in writing by both DeKalb County and Bouldercrest. All funds to be paid at Closing shall be wired to GDCR trust account by 10:00 a.m. on the date of the Closing, in accordance with the wire transfer instructions to be provided by GDCR.

5. Notices. All notices, demands or requests required or permitted to be given pursuant to this Agreement shall be in writing and should be deemed to have been properly given or served and shall be effective upon being deposited in the United States mail, postpaid or registered or certified with return receipt requested or sent by overnight mail by a national recognized overnight mail carrier, provided, however, the time period in which a response to any notice, demand or request must be given shall commence on the date of receipt by the addressee thereof. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice has been given shall constitute receipt of the notice, demand or request sent. Any such notice, demand or request shall be sent to the following:

**Bouldercrest:**

Bouldercrest 70, LLC  
c/o Blackhall Studios  
1415 Constitution Road  
Atlanta, GA 30316  
ATTN: Ryan C. Millsap, Chairman & CEO

**WITH COPY TO:**

**Legal Counsel to Bouldercrest**

Robert E. Tritt  
Dentons US LLP  
303 Peachtree Street, NE  
Suite 5300  
Atlanta, GA 30308  
Phone: 404-527-8130  
E-mail: [robert.tritt@dentons.com](mailto:robert.tritt@dentons.com)

**DeKalb County:**

Dekalb County  
Attn: CEO  
1300 Commerce Drive  
6<sup>th</sup> Floor  
Decatur, GA 30030

DeKalb County  
Attention: Executive Assistant  
1300 Commerce Drive, 6<sup>th</sup> Floor  
Decatur, Georgia 30030  
Phone: 404-371-2540  
Fax: 404-687-3585  
Email: [zwilliams@dekalbcountyga.gov](mailto:zwilliams@dekalbcountyga.gov)

**DeKalb County**

Attn: County Attorney  
1300 Commerce Drive  
5<sup>th</sup> Floor  
Decatur, GA 30030  
**Phone: (404) 371-3011**

**WITH COPY TO:**

**Legal Counsel to DeKalb County:**

Gregory, Doyle, Calhoun & Rogers, LLC  
Attention: Clay W. Reese  
2951 Flowers Road South  
Suite 220  
Atlanta, GA 30341  
Phone: 770-457-7000  
Fax: 770-455-3555  
Email: [creese@gdcrlaw.com](mailto:creese@gdcrlaw.com)

6. Brokerage Commissions. Each party hereto represents to each other party hereto that it has not engaged any broker or agent in connection with this Agreement.

7. Miscellaneous.

(a) Time is of the essence of this Agreement.

(b) This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia and should any party institute suit concerning this Agreement, venue shall be in the Superior Court of DeKalb County, Georgia.

(c) This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one and the same instrument.

(d) Should any provision of this Agreement require judicial interpretation, it is agreed that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agent prepared the same, it being agreed that the agents of all parties have participated in the preparation hereof.

(e) This Agreement shall survive the Closing and shall not be merged into any of the documents executed at Closing.

(f) This Agreement shall apply to, inure to the benefit of and be binding upon and enforceable against DeKalb County and Bouldercrest. Each entity comprising Bouldercrest shall be jointly and severally liable for all of the obligations and duties of Bouldercrest hereunder.

(g) No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of Bouldercrest or DeKalb County contained in this Agreement or for any claim based hereon or otherwise in respect hereof against any member of a governing body, officer, or employee, as such, in his/her individual capacity, past, present, or future, of Bouldercrest, DeKalb County, or any successor body, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that, as to DeKalb County, this Agreement is solely a corporate obligation of DeKalb County payable only from the funds and assets of DeKalb County herein specifically provided to be subject to such obligation and that no personal liability whatsoever shall attach to, or be incurred by, any member of a governing body, officer, or employee, as such, past, present, or future, of DeKalb County, and that as to Bouldercrest, this Agreement is solely a company obligation of Bouldercrest payable only from the funds and assets of Bouldercrest herein specifically provided to be subject to such obligation and that no personal liability whatsoever shall attach to or be incurred by, any member of a governing body, officer, or employee past, present or future of Bouldercrest, and that all personal liability of that character against every such member of a governing body, officer, and employee is, by the execution of this Agreement and as a condition of and as part of the consideration for the execution of this Agreement, expressly waived and released. The immunity of members of a governing body, officers, and employees of DeKalb County under the provisions contained in this Section shall survive the Closing and the expiration and/or termination of this Agreement.

*[Signatures on Following Pages]*

**IN WITNESS WHEREOF**, the parties have executed this Agreement under seal as of the first date written above.

**BOULDERCREST 70, LLC**

As to the Bouldercrest 70, LLC executed  
in the presence of:

\_\_\_\_\_  
Witness

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

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

**BLACKHALL REAL ESTATE PHASE,  
II, LLC**

As to the Blackhall Real Estate Phase  
II, LLC executed  
in the presence of:

\_\_\_\_\_  
Witness

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

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

**[EXECUTION CONTINUED ON THE FOLLOWING PAGE]**

As to DeKalb County, executed  
in the presence of:

**DEKALB COUNTY:**

DEKALB COUNTY, a political  
Subdivision of the State of Georgia

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
Chief Executive Officer

**ATTEST:**

By: \_\_\_\_\_  
Barbara H. Sanders-Norwood  
Clerk to the Board of Commissioners  
And Chief Executive Officer  
DeKalb County, Georgia

**APPROVED AS TO FORM:**  
Gregory, Doyle, Calhoun & Rogers, LLC

By: \_\_\_\_\_  
Printed Name: Clay W. Reese  
Title: Member  
DeKalb County, Georgia

**APPROVED AS TO SUBSTANCE:**

By: \_\_\_\_\_  
Executive Assistant

**EXHIBIT A**

**Legal Description**

**DeKalb County Property**

**40.000 Acres**

Bouldercrest, Tract 1

All that tract or parcel of land lying and being in Land Lot 83 of the 15th District, DeKalb County, Georgia, and being more particularly described as follows:

**TO FIND THE TRUE POINT OF BEGINNING, COMMENCE** at a nail found at the intersection of the westerly right of way West Side Place (right of way varies) and the northerly right of way of Constitution Road (right of way varies), said point being the **TRUE POINT OF BEGINNING**.

**FROM THE TRUE POINT OF BEGINNING AS THUS ESTABLISHED;**

thence leaving said westerly right of way and along said northerly right of way N89°40'39"W for a distance of 1402.88 feet to a 1/2" rebar set; thence leaving said northerly right of way N00°19'21"E for a distance of 614.37 feet to a point; thence N37°56'41"E for a distance of 1209.37 feet to a point; thence S89°47'51"E for a distance of 223.75 feet to a 1" steel rod found; thence S09°56'52"E for a distance of 274.46 feet to a 3/4" rebar found; thence S89°47'44"E for a distance of 395.51 feet to a 1/2" rebar found (bent) at the westerly right of way of Bouldercrest Road (right of way varies); thence along said westerly right of way of Bouldercrest Road and becoming the westerly right of way of West Side Place (right of way varies) S00°28'48"W for a distance of 1303.48 feet to a nail found, said point being the **TRUE POINT OF BEGINNING**.

Said tract of parcel of land contains 40.000 acres.

**EXHIBIT B-1**

**Legal Description**

**23.830 Acre Tract of Bouldercrest Property**

All that tract or parcel of land lying and being in Land Lot 83 of the 15th District, DeKalb County, Georgia, and being more particularly described as follows:

BEGINNING at an iron pin set (1/2" rebar with cap stamped "Gunnin LSF 1033") located at the intersection of the Land Lot Line common to Land Lots 110 and 83 with the southwesterly right-of-way line of Bouldercrest Road (having a variable width right-of-way), said iron pin set being the TRUE POINT OF BEGINNING.

FROM THE TRUE POINT OF BEGINNING AS THUS ESTABLISHED, thence leave said intersection and run southeasterly along the southwesterly right-of-way line of Bouldercrest Road the following courses and distances: S30°36'46"E a distance of 15.76 feet to a point; S30°11'10"E a distance of 138.87 feet to a point; S30°25'07"E a distance of 388.27 feet to a point; S31°01'41"E a distance of 151.61 feet to a point; S30°43'19"E a distance of 100.00 feet to a point; S31°04'58"E a distance of 308.83 feet to a point; S29°22'54"E a distance of 127.87 feet to a point; S27°42'10"E a distance of 71.14 feet to a point; S26°12'13"E a distance of 75.27 feet to a point; S25°14'53"E a distance of 81.79 feet to an iron pin set (1/2" rebar with cap stamped "Gunnin LSF 1033"); thence leave said southwesterly right-of-way line and run S69°53'06"W a distance of 484.49 feet to an iron pin found (1/2" rebar); thence run S89°09'13"W a distance of 753.94 feet to an iron pin found (1/2" rebar); thence run N00°50'05"W a distance of 370.17 feet to an iron pin found (1/2" rebar); thence run S89°26'05"E a distance of 263.49 feet to an iron pin found (1/2" rebar); thence run N00°56'24"W a distance of 471.46 feet to an iron pin found (1/2" rebar); thence run N13°02'37"W a distance of 227.90 feet to an iron pin found (1/2" rebar); thence run N25°06'11"W a distance of 426.56 feet to an iron pin found (1/2" rebar); thence run S89°24'56"E a distance of 463.86 feet to an iron pin set (1/2" rebar with cap stamped "Gunnin LSF 1033"), said iron pin set being the TRUE POINT OF BEGINNING.

Said tract or parcel of land containing 23.830 acres.



**EXHIBIT B-2**

**Legal Description**

**7.318 Acre Tract of Bouldercrest Property**

All that tract or parcel of land lying and being in Land Lot 83 of the 15th District, DeKalb County, Georgia, and being more particularly described as follows:

BEGINNING at an iron pin found (1/2" rebar with cap stamped "LMX INC RLS 3158") located at the intersection of the southernmost corner of the property described herein with the northeasterly right-of-way line of Bouldercrest Road (having a variable width right-of-way) and also with the northerly corner of property conveyed by TND City Crest, LLC to DeKalb County, Georgia by Limited Warranty Deed recorded in Deed Book 20505, page 453, DeKalb County, Georgia records, said iron pin found being the TRUE POINT OF BEGINNING.

FROM THE TRUE POINT OF BEGINNING AS THUS ESTABLISHED, thence leave said intersection and run northwesterly along the northeasterly right-of-way line of Bouldercrest Road the following courses and distances: N23°39'19"W a distance of 1.83 feet to a point; N25°14'53"W a distance of 126.38 feet to an iron pin found (1/2" rebar with cap stamped "ASM"); N26°12'13"W a distance of 76.34 feet to an iron pin found (1/2" rebar with cap stamped "ASM"); N27°42'10"W a distance of 72.53 feet to an iron pin found (1/2" rebar with cap stamped "ASM"); N29°22'54"W a distance of 129.34 feet to an iron pin found (1/2" rebar with cap stamped "ASM"); N31°04'58"W a distance of 309.42 feet to an "X" chiseled in concrete; thence leave said northeasterly right-of-way line and run N86°29'11"E a distance of 672.71 feet to an iron pin found (1/2" rebar with cap stamped "ASM"); thence run S03°59'34"E a distance of 64.93 feet to an iron pin found (1/2" rebar with cap stamped "ASM"); thence run S07°14'04"E a distance of 57.51 feet to an iron pin found (1/2" rebar with cap stamped "ASM"); thence run S03°43'22"E a distance of 64.97 feet to an iron pin found (1/2" rebar with cap stamped "LMX INC RLS 3158"); thence run S34°23'09"E a distance of 90.23 feet to an iron pin found (5/8" rebar); thence run S18°17'31"E a distance of 119.70 feet to a point; thence run S16°15'49"E a distance of 15.80 feet to an iron pin found (5/8" rebar); thence run S16°42'29"W a distance of 73.19 feet to an iron pin found (5/8" rebar); thence run S63°22'19"W a distance of 463.19 feet to an iron pin found (1/2" rebar with cap stamped "LMX INC RLS 3158"), said iron pin found being the TRUE POINT OF BEGINNING.

Said tract or parcel of land containing 7.318 acres.

**EXHIBIT B-3****Legal Description****21.766 Acre Tract of Bouldercrest Property**

All that tract or parcel of land lying and being in Land Lots 83 and 84 of the 15th District, DeKalb County, Georgia, and being more particularly described as follows:

BEGINNING at an iron pin found (1/2" rebar with cap stamped "LMX INC RLS 3158") located at the intersection of the westernmost corner of the property described herein with the northeasterly right-of-way line of Bouldercrest Road (having a variable width right-of-way) and also with the southerly corner of property conveyed by TND City Crest, LLC to DeKalb County, Georgia by Limited Warranty Deed recorded in Deed Book 20505, page 453, DeKalb County, Georgia records, said iron pin found being the TRUE POINT OF BEGINNING.

FROM THE TRUE POINT OF BEGINNING AS THUS ESTABLISHED, thence leave said intersection and run N63°22'15"E a distance of 408.33 feet to an iron pin found (5/8" rebar); thence run N31°16'15"W a distance of 43.13 feet to an iron pin found (5/8" rebar); thence run N61°31'44"E a distance of 64.71 feet to an iron pin found (5/8" rebar); thence run along the arc of a curve to the left, an arc distance of 123.34 feet to an iron pin found (1/2" rebar with cap stamped "ASM"), said curve having a radius of 83.85 feet and being subtended by a chord bearing N30°34'22"E and a chord distance of 112.52 feet; thence run N08°46'43"W a distance of 251.27 feet to an "X" chiseled in concrete; thence run along the arc of a curve to the right, an arc distance of 277.10 feet to an "X" chiseled in concrete, said curve having a radius of 100.51 feet and being subtended by a chord bearing N85°02'42"E and a chord distance of 197.31 feet; thence run S16°03'15"E a distance of 156.14 feet to an "X" chiseled in concrete; thence run S24°19'12"E a distance of 156.02 feet to an "X" chiseled in concrete; thence run S32°33'04"E a distance of 156.03 feet to an iron pin found (1/2" rebar with cap stamped "ASM"); thence run S40°48'55"E a distance of 155.96 feet to an iron pin found (1/2" rebar with cap stamped "ASM"); thence run S49°01'38"E a distance of 156.03 feet to an iron pin found (1/2" rebar with cap stamped "ASM"); thence run S57°28'15"E a distance of 93.11 feet to an iron pin found (1/2" rebar with cap stamped "ASM"); thence run S04°18'47"E a distance of 469.18 feet to an "X" chiseled in concrete; thence run S88°06'39"W a distance of 294.46 feet to an iron pin found (1/2" rebar, cap is disturbed); thence run S01°31'49"E a distance of 278.09 feet to an iron pin found (5/8" rebar, bent); thence run N89°24'28"W a distance of 298.74 feet to an iron pin found (1" metal rod); thence run N28°03'34"W a distance of 61.37 feet to an iron pin found (1/2" rebar with cap stamped "ASM"); thence run N86°28'06"W a distance of 196.93 feet to an iron pin found (1/2" rebar with cap stamped "ASM") located on the northeasterly right-of-way line of Bouldercrest Road; thence run northwesterly along said northeasterly right-of-way line the following courses and distances: N22°40'20"W a distance of 104.82 feet to an iron pin found (1/2" rebar with cap stamped "ASM"); N22°39'43"W a distance of 90.33 feet to a point; N23°12'50"W a distance of 415.38 feet to an iron pin found (1/2" rebar with cap stamped "ASM"); N23°37'47"W a distance of 224.36 feet to an iron pin found (1/2" rebar with cap stamped "LMX INC RLS 3158"), said iron pin found being the TRUE POINT OF BEGINNING.

Said tract or parcel of land containing 21.766 acres.

**EXHIBIT C**  
**Description of Park Improvements**  
**To Be Completed**

**EXHIBIT D**

**PARK RESTRICTION**

“This Property is conveyed subject to the covenant and use restriction that it shall be used in perpetuity as park property (“Park Property Restriction,” as hereinbelow defined), which for purposes hereof, shall include, *but shall not be limited to*, the uses permitted of “greenspace” as provided by the terms of the Georgia Greenspace Act, O.C.G.A. § 36-22-1, *et seq.* For purposes hereof, the “Park Property Restriction” to which the Property is hereby subjected shall be an expansive terms, and is defined to include, without limitation, the use of the Property solely for one or more of the following park uses, as appropriate given site conditions, the location of the Property, and other attributes considered in sound park planning practice: (1) passive recreation, such as walking, hiking, bicycling, horseback riding, picnicking and/or “dog parks” and the like, and (2) active recreation, such as ball fields, tennis courts, basketball courts, playgrounds, swimming pools (indoor and outdoor), gymnasiums and/or similar recreational facilities (as associated auxiliary improvements) and activities for the use and benefit of the park-going public. No other uses or buildings (commercial, industrial, residential or municipal (i.e. fire stations, police stations, libraries)), shall be permitted on the Property. The foregoing Park Property Restriction and covenant is imposed with the consent and acquiescence of the Grantee, and is imposed in favor of and for the benefit of the Property so held by the Grantee for the use of the public, and thus is intended to be and shall be perpetual in accordance with the provisions of O.C.G.A. § 44-5-60(c). Notwithstanding anything to the contrary contained in the foregoing, municipal uses or buildings (i.e. fire stations, police stations, libraries), may be permitted on a part of the Property that does not exceed 6.8 acres provided Grantee first obtains the consent and approval of the Arthur M. Blank Family Foundation, in consideration of its grant awarded towards the purchase of the Property for a public park, which such consent shall not be unreasonably withheld, conditioned or delayed. Both (i) the Arthur M Blank Family Foundation, in consideration of its grant awarded towards the purchase of the Property for a public park, as well as (ii) any member of the general public who utilizes the Property, shall have the right to take any action necessary at law or in equity to enforce the Park Property Restriction contained herein.”

**EXHIBIT E**

**LIST OF PERMITTED TITLE EXCEPTIONS FOR DEKALB COUNTY PROPERTY**

1. All taxes for the year 2021 and subsequent years, not yet due and payable.
2. Rights of upper, lower and adjacent riparian owners in and to the waters of creeks and branches crossing or adjoining subject property and the natural flow thereof, free from diminution or pollutions.
3. Easement for Right-Of-Way from B. B. Crane to Georgia Power company, dated November 22, 1952 and recorded December 10, 1952 in Deed Book 953, Page 231, aforesaid records.
4. Atlanta Gas Light Company right of way crossing the property shown on Plat of survey as contained in that certain Limited Warranty Deed from Augusta Mathilde Howell a/k/a Augusta Howell Smith and Constitution Land Partners, LTD., a Georgia limited partnership, dated September 30, 1985, recorded October 17, 1985, in Deed Book 5318, Page 339, aforesaid records.
5. Any deviation in the property line due to the avulsion or accretion of Intrenchment Creek.
6. All matters shown on that certain Boundary Survey for Blackhall Studios dated April 11, 2019, last revised \_\_\_\_\_, 2020, prepared by Gunnin Land Surveying.



EXHIBIT "F"

# DeKalb County Government

Manuel J. Maloof Center  
1300 Commerce Drive  
Decatur, Georgia 30030

## Agenda Item

File ID: 2020-XXXX

Walk-On Item

2/25/2020

Public Hearing: YES  NO

Department: Executive Assistant -Chief Operating Officer

### SUBJECT:

Commission District(s): 3 & 6

Authorize the Chief Operating Officer to finalize the exchange of County property for property owned by a private entity.

Information Contact: Zachary L. Williams, Chief Operating Officer

Phone Number: 404-371-2174

### PURPOSE:

To consider exchanging the County's property for privately-owned property.

### NEED/IMPACT:

A real estate exchange agreement outlines the terms of the agreement whereby the County will exchange property with a private entity. After review and possible approval of this transaction in a public meeting, as is required by O.C.G.A. § 36-9-3, the County will also be required to publish a notice of the proposed exchange of real property in the Champion Newspaper once a week for four weeks within six weeks preceding the closing of the deal.

### FISCAL IMPACT:

At this time, there is no cost to exchange real property.

### RECOMMENDATION:

(1) Authorize the Chief Operating Officer to finalize a real estate exchange agreement; (2) authorize the Chief Operating Officer to complete due diligence; and (3) return to the Governing Authority to consider all necessary documents in connection with a possible future real estate closing of this transaction.

October 9, 2020

**EXHIBIT "F-1"**

**OCTOBER \_\_, 2020 COUNTY AGENDA ITEM AUTHORIZING THE EXCHANGE**

**EXHIBIT G**

**LIST OF PERMITTED TITLE EXCEPTIONS FOR BOULDERCREST PROPERTY**

Easement from Mrs. P.M. Harden, also known as Mrs. Willie M. Harden in favor of Atlanta Gas Light Company dated August 28, 1950 and recorded September 12, 1950 in Deed Book 837, Page 131, DeKalb County, Georgia records.

Stormwater Detention Facility inspection and Maintenance Agreement by and between TND-City Crest Investments, LLC and DeKalb County dated June 18, 2009 and recorded June 18, 2009 in Deed Book 21501, Page 256, aforesaid records.

Easement conveyed in Warranty Deed between Barry L. Gardner and Kimberly P. Gardner formerly Kimberly P. Lichter and Orgin Companies, Inc., a Georgia corporation dated December 30, 2003 and recorded January 6, 2004 in Deed Book 15677, Page 409, aforesaid records.

Easement in favor of Georgia Power Company dated February 20, 1948 and recorded in Deed Book 717, Page 193(a), aforesaid records.

Easement from Paul J. Daniels in favor of Georgia Power Company dated March 30, 1998 and recorded May 5, 1998 in Deed Book 9979, Page 138, aforesaid records.

All taxes for the year 2021 and subsequent years, not yet due and payable.

As to the Previously Restricted Land, those park use restrictions contained in that certain Limited Warranty Deed recorded at Deed Book 14082 Page 22, aforesaid records.

Rights of upper, lower and adjacent riparian owners in and to the waters of creeks and branches crossing or adjoining subject property and the natural flow thereof, free from diminution or pollutions.

All matters shown on that certain Boundary Survey for DeKalb County, Georgia dated \_\_\_\_\_, 2020, prepared by Gunnin Land Surveying.



**EXHIBIT H**  
**TEMPORARY CONSTRUCTION EASEMENT**

## EXHIBIT I

### Conditions to Closing

This Agreement is made contingent on the occurrence and satisfaction in the case of items 1, 2, 3 and 4 and non-occurrence in the case of item 5, of all of the following terms and conditions as set forth and referenced herein as Special Stipulations. In the event that any of the conditions are not satisfied, then unless the parties otherwise agree, this Agreement shall terminate, and the parties shall be relieved of any further obligations hereunder. The following Special Stipulations, if conflicting with any exhibit, addendum, or preceding paragraph in the Agreement, shall control:

1. DeKalb County obtains the approval of the Board of Commissioners of DeKalb County authorizing the Exchange.
2. DeKalb County receives an updated environmental report for the Bouldercrest Property reasonably satisfactory to DeKalb County.
3. The Trust for Public Land, the Arthur M. Blank Family Foundation and DeKalb County executes a Quitclaim Deed of Release, in recordable form, that releases the Park Restriction from the DeKalb County Property.
4. DeKalb County and The Trust for Public Land enter into such recordable declarations as may be necessary to impose the Park Restriction on the Bouldercrest Property.
5. The Georgia Department of Natural Resources has not made written objections to the Exchange and the removal of the Park Restriction from the DeKalb County Property and placing the Park Restriction against the Bouldercrest Property communicated by response to the letter from Clay Reese of Moore & Reese LLC to Walter Rabon, Deputy Commissioner dated August 1, 2019, or otherwise, prior to the date that conditions 1, 2 and 3 above are satisfied.