

REVISED, AMENDED AND RESTATED LAND LEASE

This Revised, Amended and Restated Land Lease ("**Lease**") is entered into as of February , 2024 and effective as of November 1, 2020 by and between **Landlord** a domestic profit corporation of the State of Georgia ("**Landlord**"), and **MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH**, a municipal corporation of the State of Georgia ("**Tenant**").

RECITALS:

WHEREAS, in September 2019 the Landlord and Tenant entered into a land lease with an Effective Date of September 10, 2019 (the "Land Lease") whereby Tenant leased from Landlord a certain tract of land containing approximately 22 acres being known as W Gwinnett Street, Savannah, Chatham County, Georgia, and further referenced as Property Identification Number 20046 03011 which is depicted on the attached and incorporated Exhibit "A" hereto and which was referred to in the Land Lease as the "**Property.**" The Property being leased from the Landlord for purposes of providing vehicular parking and related services in associated with the planned development of an adjoining arena; and

WHEREAS, a First Amendment to the Land Lease ("First Amendment") was entered into by Landlord and Tenant in November 2019 by which the Inspection Period for due diligence under Section 8 of the Land Lease was extended to May 29, 2020; and

WHEREAS, a Second Amendment to the Land Lease ("Second Amendment") was entered into by Landlord and Tenant in May of 2020 whereby:

- i. The term Property was redefined as to mean the Property as originally defined less that portion conveyed by Landlord to Tenant by the Right-of-Way and Easement for Road Construction, Occupancy, and Maintenance dated October 2, 2019 and recorded in Deed Book 1753, Pages 682-688, of the records of the Clerk of the Superior Court of Chatham County, Georgia ("the Right of Way deed");
- ii. Section 3 of the Land Lease was amended to change its caption from "**Initial Term**" to "**Term**" so as to provide for one term of ten (10) years to commence on the latest of: 1) August 1, 2020; 2) the 21st day following a final decision from the Environmental Protection Division of the Georgia Department of Natural Resources ("EPD") on the required application for approval of a Voluntary Investigation and Remediation Plan ("VIRP"); and 3) the 21st day following a final decision from United States Army Corps of Engineers on the required application(s) for permit(s) necessary for Tenant's use of the Property;
- iii. Section 4 of the Land Lease was amended and revised to change the amount of fixed monthly base rent to be paid by Tenant to Landlord;
- iv. Section 5 of the Land Lease was amended and revised to change the costs and expenses incurred by Landlord that Tenant shall reimburse Landlord as Additional Rent;

v. Section 8 of the Land Lease was amended and revised so as to change the Due Diligence Period to June 1, 2020 and to provide Landlord with a limited right to terminate the Land Lease after June 1, 2020;

vi. A "Financial Assurance" provision was added in the event that the United States Environmental Protection Agency ("EPA") required financial assurance for the cost of implementing, maintaining, and monitoring a corrective action plan ("CAP") and/or a Voluntary Investigation and Remediation Plan ("VIRP"); and

vii. Sections 6 and 7 of the Land Lease, which respectively provided for an "Additional Term" and "Fixed Rent" to be paid during the Additional Term, were deleted from the Land Lease; and

WHEREAS, the Landlord and Tenant once again desire to amend the terms of the Land Lease so as: to provide that the Initial Term is November 1, 2020 through October 31, 2030; to provide for three renewal terms; to provide for the amount of fixed monthly base rent to be paid during the Initial Term and during the renewal terms; to eliminate the provisions of the Land Lease which were contingent and which the contingencies have been satisfied; to provide for a provision regarding "Environmental Conditions;" to correct misnumbering in the Land Lease; and to amend the Indemnity provision to include "federal agency" along with state or local government agency; and

WHEREAS, in lieu of entering into a Third Amendment to Land Lease and in order to have one document that fully states the terms of the Lease it is better to execute a Revised, Amended and Restated Land Lease fully stating all terms and conditions of the Lease.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants, agreements, and conditions set forth herein, Landlord and Tenant hereby covenant and agree as follows:

1. **LEASE OF PROPERTY.** Landlord demises and leases to Tenant for the Term (as defined below) that certain tract of land containing approximately 22 acres being known as W Gwinnett Street, Savannah, Chatham County, Georgia, and further referenced as Property Identification Number 20046 03011 which is depicted on the attached and incorporated Exhibit "A" hereto, **less** that portion conveyed by Landlord to Tenant via the Right-of-Way and Easement for Road Construction, Occupancy, and Maintenance dated October 2, 2019 and recorded in Deed Book 1753, Pages 682-688, of the records of the Clerk of the Superior Court of Chatham County, Georgia (the "**Property**"). The Property is leased upon the covenants, agreements, and conditions set forth herein.

2. **USE.** The Property shall be used by Tenant as a parking facility and related uses associated with development and operation of the planned adjacent arena (the "Intended Use."). Tenant shall have the right to access, construct, operate, and maintain leasehold improvements on the Property. Tenant covenants and agrees that it will not use, or suffer or permit any person to use the Property for any purpose or use in violation of any federal, state or local law or ordinance of any government body having jurisdiction over the Property. The Property is leased in its as is condition and Landlord makes no warranty or representation as to the suitability of the Property for Tenant's Intended Use.

3. **INITIAL TERM.** The Property is hereby demised and leased unto Tenant for a term of ten (10) years (the “Initial Term”) to commence on November 1, 2020 and if not renewed to terminate on midnight October 31, 2030.

4. **ADDITIONAL TERMS.** Tenant shall have the option to renew the Lease for three additional terms: (1) a first renewal or additional term of ten (10) years; (2) a second renewal or additional term of five (5) years; and a third renewal or additional term of five (5) years. The additional or renewal terms collectively referred to as “Additional Terms” and singularly as “Additional Term.” to commence upon expiration of the Initial Term. Said option for the first Additional Term shall be exercised by Tenant at least one hundred and eighty (180) days prior to the expiration of the Initial Term and the option to renew for the second and third Additional Term shall be exercised by Tenant at least one hundred and eighty (180) days prior to the expiration of the previous Additional Term.

5. **FIXED BASE RENT.** During the Initial Term and during the Additional Terms, if renewed, a fixed monthly base rent as follows:

LEASE RENT SCHEDULE						
3% Annual Escalator, with 5% Escalator in 2024, 2030, and 2040						
Term	Term Start	Term End	Year	Rate	Total Rent - Year	Monthly Rent
Initial Term	11/1/2020	10/31/2021	1		\$525,000.00	\$43,750.00
	11/1/2021	10/31/2022	2	3.00%	\$540,750.00	\$45,062.50
	11/1/2022	10/31/2023	3	3.00%	\$556,972.50	\$46,414.38
	11/1/2023	10/31/2024	4	3.00%	\$573,681.68	\$47,806.81
	11/1/2024	10/31/2025	5	5.00%	\$602,365.76	\$50,197.15
	11/1/2025	10/31/2026	6	3.00%	\$620,436.73	\$51,703.06
	11/1/2026	10/31/2027	7	3.00%	\$639,049.83	\$53,254.15
	11/1/2027	10/31/2028	8	3.00%	\$658,221.33	\$54,851.78
	11/1/2028	10/31/2029	9	3.00%	\$677,967.97	\$56,497.33
	11/1/2029	10/31/2030	10	3.00%	\$698,307.01	\$58,192.25
1st Additional Term 10 Years	11/1/2030	10/31/2031	11	5.00%	\$733,222.36	\$61,101.86
	11/1/2031	10/31/2032	12	3.00%	\$755,219.03	\$62,934.92
	11/1/2032	10/31/2033	13	3.00%	\$777,875.60	\$64,822.97
	11/1/2033	10/31/2034	14	3.00%	\$801,211.87	\$66,767.66
	11/1/2034	10/31/2035	15	3.00%	\$825,248.22	\$68,770.69
	11/1/2035	10/31/2036	16	3.00%	\$850,005.67	\$70,833.81
	11/1/2036	10/31/2037	17	3.00%	\$875,505.84	\$72,958.82
	11/1/2037	10/31/2038	18	3.00%	\$901,771.02	\$75,147.58

	11/1/2038	10/31/2039	19	3.00%	\$928,824.15	\$77,402.01
	11/1/2039	10/31/2040	20	3.00%	\$956,688.87	\$79,724.07
2nd Additional Term 5 Years	11/1/2040	10/31/2041	21	5.00%	\$1,004,523.31	\$83,710.28
	11/1/2041	10/31/2042	22	3.00%	\$1,034,659.01	\$86,221.58
	11/1/2042	10/31/2043	23	3.00%	\$1,065,698.78	\$88,808.23
	11/1/2043	10/31/2044	24	3.00%	\$1,097,669.75	\$91,472.48
	11/1/2044	10/31/2045	25	3.00%	\$1,130,599.84	\$94,216.65
3rd Additional Term 5 Years	11/1/2045	10/31/2046	26	3.00%	\$1,164,517.83	\$97,043.15
	11/1/2046	10/31/2047	27	3.00%	\$1,199,453.37	\$99,954.45
	11/1/2047	10/31/2048	28	3.00%	\$1,235,436.97	\$102,953.08
	11/1/2048	10/31/2049	29	3.00%	\$1,272,500.08	\$106,041.67
	11/1/2049	10/31/2050	30	3.00%	\$1,310,675.08	\$109,222.92

Tenant shall pay to Landlord the fixed monthly base rent in advance on the first day of each month. Rent, if not paid via electronic means, shall be paid to Landlord at its address set forth in the notices section of this Lease.

6. **ADDITIONAL RENT.** During the Initial Term and any Additional Term, Tenant shall reimburse Landlord for all premiums paid by Landlord for landlord liability insurance maintained by Landlord on the Property. During the Term, Tenant shall pay all increases in the ad valorem taxes assessed and levied against the Property by Chatham County and by the Savannah Chatham County Board of Education over and above the taxes assessed and levied during 2020, whether such increase results from a higher tax rate or an increase in the assessed valuation of the Property or both. Tenant shall pay or cause to be forgiven any ad valorem tax assessed or levied against the Property by the City of Savannah. Landlord shall promptly provide to Tenant all notices of valuation and tax bills received for the Property and Tenant shall have the right to appeal the valuation and taxes imposed at Tenant's discretion and Landlord shall fully cooperate with Tenant on any appeal of valuation and/or appeal/challenge to taxes incurred. The cost and expense of any such appeal or challenge by Tenant shall be borne by Tenant. The payment of the increase in taxes and reimbursement of insurance premiums shall be considered as additional rent and shall be due and payable thirty (30) days after Landlord submits the tax bills to Tenant or provides proof of payment of the insurance premium to Tenant. If in the event the taxes or insurance premium is for a period of time which expires beyond the Initial Term, if the Lease is not renewed, or expires beyond the first or second Additional Term, if the Lease is not renewed, or expires beyond the term of the third Additional Term, the Tenant's obligation shall be a prorated amount based on the expiration date of the expiring Term.

7. **INSURANCE.** Tenant is self-insured and will provide Landlord with evidence of self-insurance prior to lease commencement.

8. **PERMITS AND LICENSES.** Tenant agrees to procure any and all permits or licenses necessary for its planned construction and operation of the intended use and Landlord, at no cost to it, agrees to assist Tenant to obtain such permits or licenses if such assistance is necessary.

9. **Environmental Conditions.** The parties affirm and acknowledge the following:

(a) Landlord affirms and acknowledges that to the best of its knowledge it has provided a release notification to applicable local, state, and federal regulatory authorities stating it has discovered the release and presence of regulated substances on the Property that are deemed reportable by the Rules for Hazardous Site Response (Chapter 391-3-19), and Landlord has subsequently entered into a Voluntary Investigation and Remediation Plan with regulatory authorities to address the presence of these regulated substances.

(b) While the Landlord filed the documentation constituting the “release notification” referenced herein, Tenant acknowledges the “release notification” was prepared by its consultant(s) or contractor(s) over which Landlord had no control and Landlord shall not be liable to Tenant for any errors contained in the release notification. Further, the responsibility for filing of any other required reports to the Georgia Environmental Protection Division or the United States Environmental Protection Agency regarding the environmental work performed on the Property lies with the Tenant and/or its contractor(s) and consultant(s).

(c) Tenant affirms and acknowledges it has submitted a Prospective Purchaser Corrective Action Plan (PPCAP) and amendments to regulatory authorities to add the Property to the Canal District Redevelopment Brownfield Project and that the Brownfield Program provides the City with certain benefits, liability limitations, and immunities. The PPCAP requires the removal and off-site disposal in an appropriate regulated landfill of certain soil contaminants exceeding designated levels/concentrations; encapsulating remaining on-site soil contaminants that are below designated levels/concentrations with a parking lot; and implementing institutional controls and quarterly monitoring/reporting of conditions.

(d) Tenant is performing the approved PPCAP at its sole cost and expense during the term of the lease. Landlord will continue this regulatory obligation at its sole cost and expense upon expiration or termination of the Lease and any extensions thereto, subject to the Financial Assurance Gap Agreement executed by Landlord and Tenant concurrently herewith.

(e) The Parties affirm and acknowledge the rental rate for the Property has been discounted as consideration for the cost that the City is incurring to implement the PPCAP and the public benefits derived therefrom during the term of the lease and any extensions thereto.

10. **FINANCIAL ASSURANCE.** In the event the United States Environmental Protection Agency (“EPA”) requires financial assurance for the cost of implementing, maintaining, and monitoring a corrective action plan (“CAP”) and/or a VIRP that is mutually agreed upon by Landlord, Tenant, EPD, and EPA (the “Financial Assurance”) in order to approve a finalized and mutually agreed upon CAP and/or VIRP, then it shall be Tenant’s responsibility to furnish said Financial Assurance instrument to the EPA and/or Georgia EPD during the term of the lease. Landlord shall be responsible for any Financial Assurance that extends beyond the term of the Lease.

11. **DUTY TO MAINTAIN.** During the Term of this Lease, Tenant, at its own expense, shall be solely responsible for maintaining the Property including, but without limitation, snow removal, clean-up of debris and trash, grass and landscape maintenance, and otherwise maintain the Property in a generally clean condition. Tenant covenants and agrees that it will not commit or suffer any waste to the Property.

12. **RIGHT OF FIRST REFUSAL.** Landlord hereby grants to the Tenant an on-going right of first refusal to purchase the Property on the terms and conditions set forth herein. In the event Landlord receives an arms-length offer by an unrelated party to purchase the Property, Landlord shall notify the Tenant in writing (“Offer Notice”) of receipt of such arms-length notice that Owner is willing to accept from a bona fide unrelated third-party offeror (“Offer”) and setting forth the material terms of the Offer. The Tenant shall have ten (10) business days after the Tenant’s receipt of the Offer Notice in which to notify Landlord of its election to purchase the Property upon the terms set forth in the Offer Notice. If the Tenant declines to exercise this Right of First Refusal Option or fails to give such written notice to Landlord with the time period required, the Tenant shall be deemed to have waived the Purchase Option. If the City exercises the Refusal Option, the closing of such purchase shall occur in accordance with the terms and conditions set forth in the Offer Notice.

13. **PER ACRE PRO-RATA RENT CREDIT.** In the event the Tenant acquires any portion of the Property, the Fixed Rent shall be reduced on a per acre pro-rata rent basis for the loss of Property involved, notwithstanding the interest in the property conveyed to the Tenant by the Right of Way deed . For example, if Tenant acquires 2.2 acres (10% of the Property), then the monthly Fixed Rent will be reduced by 10%.

14. **RIGHT TO TERMINATE; DEFAULT.**

(a) *Nonmonetary breach/default.* Landlord shall have the right to terminate and end this Lease upon the breach by Tenant of any of the nonmonetary covenants, terms, and conditions hereof, provided Landlord provides Tenant with notice of the existence of such nonmonetary breach and Tenant fails to cure **such nonmonetary breach** within thirty (30) days after notice thereof **and if not curable in 30 days fails to** diligently pursue remedy of such nonmonetary breach within sixty (60) days. The term “nonmonetary breach” means a breach of the provisions of this Lease by Tenant other than a failure to make a payment when due.

(b) *Monetary breach/default.* If Landlord fails to make any payment required under Sections 5 and 6 of this Lease within fifteen days of the respective due date set forth in Sections 5 and 6, Landlord shall pay a late fee equal to three percent (3%) of the amount due and if remains unpaid after thirty days when due, the late fee shall be five percent (5%) of the amount due. If a payment required remains unpaid for sixty days after the due date, then in that event Landlord shall provide notice of default and if full payment of the amount due and late fee is not made within ten (10) days of Tenant's receipt of the notice of default, Landlord may terminate this Lease.

15. **NOTICES.** Any notice, communication, request, reply or advice (collectively, "**Notice**") provided for or permitted by this Lease to be made or accepted by either party must be in writing. Notice may, unless otherwise provided herein, be given or served by: (i) delivering the same to such party, or an agent of such party, in person or by commercial courier or personal messenger; (ii) confirmed electronic delivery of a PDF or Word formatted file; or (iii) depositing the same into custody of a nationally recognized overnight delivery service such as Federal Express, Overnight Express, Airborne Express, Emery or Purolator. Notice given in any of the foregoing manners shall be effective only if and when received (or refusal of receipt) by the party to be notified between the hours of 8:00 A.M. and 5:00 P.M., Savannah time, of any business day with delivery made after such hours to be deemed received the following business day. The parties hereto shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America by at least five (5) days written notice to the other party. Notices may be sent by the attorneys for the parties. All notices concerning this Lease must be addressed as follows:

If to Landlord: Tenenbaum Inc.
Attn: Sheldon Tenenbaum
PO Box 2567
Savannah, Georgia 31402

With a copy to: Dana F. Braun
P.O. Box 9946
Savannah, GA 31406

If to Tenant: City of Savannah – City Manager's Office
P.O. Box 1027
Savannah, Georgia 31402

If to Tenant: City of Savannah – Real Estate Services
P.O. Box 1027
Savannah, Georgia 31402

With a copy to:

City of Savannah – City Attorney’s Office
P.O. Box 1027
Savannah, Georgia 31402

16. **PEACEABLE POSSESSION.** Landlord covenants and agrees that Tenant, upon performing and quietly observing the terms and conditions of this Lease, and subject to the terms and conditions of this Lease, may peacefully hold and enjoy the Property during the Term without any interruption by Landlord, its successors or assigns, or any person or company lawfully claiming by or through it.

17. **SURRENDER.** Upon termination of this Lease by lapse of time or otherwise, Tenant agrees that it will immediately surrender and deliver up to Landlord physical possession of the Property.

18. **CONDEMNATION.** If, during the Term of this Lease the Property should be taken for any public or quasi-public use under any governmental law, ordinance or regulation or by right of eminent domain, or should be sold to the condemning authority under threat of condemnation, this Lease shall terminate and rent shall be abated during the unexpired portion of this Lease, effective as of the date when the physical taking of the Property shall occur. All damages awarded for any such taking under the power of eminent domain, whether for the whole or part of the Property, shall belong to and be the property of the Landlord, whether such damages shall be awarded as compensation for diminution in value of the leasehold or for the fee of the Property. If only a portion of the Property should be taken for any public or quasi-public use under any governmental law, ordinance or regulation or by right of eminent domain, or should be sold to the condemning authority under threat of condemnation, Tenant shall have the option, but not the obligation, to proceed with the lease but the Fixed Rent will be reduced in proportion to the loss of land areas involved and any award of compensation for diminution in value shall be split amongst the Tenant and Landlord based on appraisals of the value of the remaining leasehold and leased fee estates.

19. **LIEN CLAIMS.** It is expressly covenanted and agreed by and between the parties hereto that nothing in this Lease contained shall authorize Tenant to do any act which shall in any way encumber the title of Landlord in and to the Property, nor shall the interest or estate of the Landlord in the Property be in any way subject to any claim by way of lien or encumbrance, whether by operation of law or by virtue of any express or implied contract by Tenant, and any claim to or lien upon the Property arising from any act or omission of Tenant shall accrue only against the leasehold estate of Tenant, and shall in all respects be subject and subordinate to the paramount title and right of Landlord in and to the Property. Tenant will not permit the Property to become subject to any mechanics', laborers' or materialmen's lien on account of labor or material furnished to the Tenant in connection with work of any character performed or claimed to have been performed on the Property by or at the direction or sufferance of the Tenant and shall take all necessary and appropriate steps to promptly release any such liens; provided, however that Tenant shall have the right to contest in good faith and with reasonable diligence, the validity of any such lien or claimed lien. On any final determination of the lien or claim for lien, Tenant will immediately pay any judgment rendered, with all proper costs and charges, and will, at its own expense, have the lien released and any judgment satisfied.

20. **HAZARDOUS MATERIALS.** Landlord acknowledges Tenant will perform environmental assessments, and Tenant acknowledges, to the extent permissible by law, that it will keep the results of those assessments confidential. The parties acknowledge the environmental assessments will establish base-line conditions of the Property prior to Tenant occupancy and use. Tenant agrees that it will not use, handle, generate, treat, remediate, store or dispose of, or permit the use, handling, generation, treatment, storage or disposal of any Hazardous Materials in, on, under, around or above the Property now or at any future time. If environmental assessments identify any Hazardous Materials present in, on, under, around, or above the Property, Landlord acknowledges Tenant may develop plans to manage and/or remediate such conditions and materials to create safe working and use conditions prior to constructing and using the Property for the Intended Use; said plans may include, but not be limited to, consulting with environmental professionals, contractors, and regulators on potential site excavations, fill materials, grading, drainage, controls, etc. Such site development plans will be subject to the approval of Landlord; whose consent and approval will not be unreasonably withheld.

“Hazardous Material” shall mean any substance, including without limitation, asbestos or any substance containing asbestos and deemed hazardous under any Hazardous Material Law, the group of organic compounds known as polychlorinated biphenyl’s, petroleum products or any derivative thereof, flammable explosives, radioactive materials, infectious waste, biomedical and medical waste chemicals known to cause cancer or reproductive toxicity, pollutants, effluents, contaminants, emissions or related materials and any item included in the definition of hazardous or toxic wastes, materials or substances under any Hazardous Material Law.

“Hazardous Material Law” shall mean any local, state, or federal law relating to environmental conditions and industrial hygiene, including, without limitation, the Resource Conservation and Recovery Act of 1976 (“RCRA”), the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (“CERCLA”), as amended by the Superfund Amendments and Reauthorization Act of 1986 (“SARA”), the Hazardous Materials Transportation Act, the Federal Water Pollution Control Act, the Clean Air Act, the Clean Water Act, the Toxic Substances Control Act, the Safe Drinking Water Act, and all federal, state, and local environmental statutes, ordinances and regulations, orders and decrees now or hereafter promulgated thereunder.

21. **INDEMNITY.** To the extent permissible by law and without waiver of sovereign immunity, Tenant agrees to indemnify, defend and save Landlord and each of its partners, officers, manager, members, employees and agents, and their respective personal representatives, heirs, successors and assigns (collectively, including Landlord, the "**Landlord Indemnified Parties**") harmless from and against any and all losses, liabilities, fines, penalties and damages (including without limitation any damages or injury to persons, property or to the environment as provided hereunder), or actions or claims in respect thereof (including without limitation, amounts paid in settlement, reasonable cost of investigation, reasonable attorneys' fees and other legal expenses and reasonable fees of other necessary professionals) in any manner arising out of or in connection with: (i) at Tenant's direction, the performance of any labor or services or the furnishing of any materials or other property in respect of the Property; (ii) any negligence or willful act of Tenant, its employees or agents; (iii) the breach or default on the part of Tenant in the performance of any covenant or agreement contained in this Lease for which written notice (if required) has been

received by Tenant and the applicable cure period as set forth in such notice has expired; and (iv) any personal injury or property damage action or claim against Landlord arising or alleged to have arisen from a condition of the Property for which Tenant is responsible under this Lease or by law, including premises liability claims. This indemnification of the Landlord Indemnified Parties by Tenant includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work required by a federal, state or local government agency, a political subdivision or a private party for Tenant's Intended Use of the Property. Landlord will promptly notify Tenant of any actions, proceedings, claims, or demands for which Landlord requests indemnification from Tenant. Tenant has the right to assume the entire control of the defense thereof, and Landlord will cooperate fully with Tenant in such defense at Tenant's cost. Tenant's obligations pursuant to this Section shall survive the termination or expiration of the Lease.

22. **BROKER.** Landlord and Tenant hereby represent and warrant to each other that neither of them have had any dealings with respect to the Property with any broker or real estate dealer.

23. **ATTORNEYS' FEES.** In the event that at any time during the Term of this Lease either Landlord or Tenant shall institute any action or proceeding against the other relating to the provisions of this Lease, or any default hereunder, then, and in that event, the unsuccessful party in such action or proceeding shall reimburse the successful party for their reasonable expenses of attorneys' fees and disbursements incurred therein by the successful party.

24. **PARTIES, SUCCESSORS, AND ASSIGNS.** This Lease shall be binding and inure to the benefit of the parties hereto, their respective successors and permitted assigns. Tenant may not assign this Lease or sublease the Property without the prior written consent of Landlord; however, Tenant may assign the Lease to an authority created or controlled by the Tenant, provided that Tenant shall remain liable for any default by the Authority.

25. **ENTIRE AGREEMENT.** This Lease constitutes the entire agreement between the parties hereto. This Lease is not subject to modification except in writing and contains the entire agreement of the parties with respect to the matters covered in this Lease and no other agreement, statement, or promise made by any party, or to any employee, officer, or agent of any party, which is not contained in this Lease shall be binding or valid.

26. **COUNTERPARTS; FACSIMILE/ELECTRONIC.** This Lease may be executed in a number of counterparts, each of which constitute an original and all of which will constitute one and the same agreement. A facsimile or electronic copy of this Lease and any signatures thereon will be considered for all purposes as originals.

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the date first stated above by their duly authorized representative(s).

SIGNATURES ON FOLLOWING PAGE

LANDLORD:

TENENBAUM INC.

By: _____

Name: Sheldon U. Tenenbaum

Its: President

TENANT:

**MAYOR AND ALDERMEN OF THE CITY
OF SAVANNAH, a municipal corporation of
the State of Georgia**

By: _____

Name: _____

Its: _____

Attest: _____

Its: _____

Approved as to form:

R. Bates Lovett, City Attorney

EXHIBIT A

