

**ASSIGNMENT OF LEASE AND NOVATION**

This **ASSIGNMENT OF LEASE AND NOVATION** (this “Agreement”) is entered into this \_\_\_ day of \_\_\_\_\_, 2026 by and among **FULTON COUNTY**, a political subdivision of the State of Georgia (“Lessor”), the **CITY OF SOUTH FULTON**, a municipality of the State of Georgia (the “Successor Lessor”), and **TOWER ASSETS NEWCO IX, LLC**, a Delaware limited liability company (the “Lessee”), with all collectively referred herein as the “Parties”.

**WHEREAS**, Lessor previously owned certain improved premises commonly known as 4760 Fulton Industrial Boulevard, City of South Fulton, Georgia 30336 and designated as Tax Parcel No. 14F-0057-LL-030-5 (the “Property”), a portion of which Property, consisting of approximately 0.0218 acres (950 square feet, as further described in Exhibit “A” to Attachment 1 hereto), is currently under lease to Lessee pursuant to that certain *Land Lease Agreement* dated September 17, 2014, attached hereto as Attachment 1, and incorporated herein by reference (the “Land Lease”); and

**WHEREAS**, Lessor is the current Lessor under the Land Lease, pursuant to an Assignment of Lease and Novation to Lessor from the Building Authority of Fulton County, effective as of \_\_\_\_\_, 2026, attached hereto as Attachment 2,

**WHEREAS**, the Property is now owned by Successor Lessor, and Lessor desires to transfer to Successor Lessor all of its rights, duties, and interests in and to the Land Lease so that Successor Lessor may enjoy all such rights, duties, and interests in and to the Land Lease; and

**WHEREAS**, all the Parties hereto now desire through this written Agreement to acknowledge and agree that upon execution of this Agreement of assignment of the Land Lease to Successor Lessor, Lessor has no further interest in or benefits to be received from the Land Lease and no further obligations, duties or other responsibilities to Lessee, and that as of the execution of this Agreement, for all purposes, Successor Lessor is the sole “Lessor” with all rights and obligations with respect to the Lessee under the Land Lease; and

**WHEREAS**, all recitals are hereby incorporated into the body of this Agreement as if fully set forth therein.

**NOW, THEREFORE**, in consideration of the mutual promises, covenants, agreements, understandings, releases, responsibilities and other obligations set forth herein, and for other good and valuable consideration, the receipt, sufficiency, and value of which are hereby acknowledged by the Parties, the undersigned hereby agree as follows:

**1. Assignment of Land Lease.**

(a) Lessor hereby sells, assigns, transfers and conveys all of its right, title, obligation and interest in and to the Land Lease to Successor Lessor.

(b) Lessor hereby represents and warrants to Successor Lessor that as of the time of execution hereof (i) Lessor is the sole holder of the “Lessor’s” interest under the Land Lease and (ii) Lessor has not defaulted under any of its obligations under the terms of the Land Lease.

(c) Successor Lessor, by its acceptance hereof, hereby assumes the Land Lease as “Lessor” and agrees that it shall perform all of “Lessor’s” duties under the terms of the Land Lease from and after the date hereof.

(d) Pursuant to Section 4(c) of the Land Lease, Lessee acknowledges that it has received a copy duly certified by the appropriate public official, of the recorded instrument or instruments evidencing Successor Lessor’s ownership of the Property, and will make all future rental payments to Successor Lessor.

(e) Lessee hereby fully accepts the assignment of the Land Lease from Lessor to Successor Lessor.

(f) For purposes of notice to Successor Lessor and Lessee, parties shall use the following addresses:

Successor Lessor:

City of South Fulton, Georgia  
4715 Frederick Drive  
South Fulton, Georgia 30336  
Attention: Sharon D. Subadan, City Manager  
Electronic Mail: sharon.subadan@cityofsouthfultonga.gov

With copies to:

City of South Fulton, Georgia  
4715 Frederick Drive  
South Fulton, Georgia 30336  
Attention: Sara Kelly, Interim City Attorney  
Electronic Mail: sara.kelly@cityofsouthfultonga.gov

Lessee:

Phoenix Tower International  
999 Yamato Road, Suite 100  
Boca Raton, FL 33431  
Attention: Kayra Rijo  
Electronic Mail: krijor@phoenixintl.com

(g) Lessor, Successor Lessor, and Lessee agree to execute and record the *Second Amendment to Memorandum of Lease Agreement*, in substantially the form attached hereto as Attachment 3.

2. **Substitution of Lessor.**

All Parties hereto agree that this Agreement constitutes a novation and that Successor Lessor is hereby substituted as “Lessor” under the Land Lease. Lessor and Lessee agree and acknowledge that, as of the execution of this Agreement, none of the Parties has any obligations, duties or responsibilities to or claims against the others under the Land Lease; provided however, that nothing herein shall be interpreted to mean that any Party has waived any accrued liability or obligation due from another Party under the Land Lease. For all purposes, as of the time of execution hereof, Successor Lessor and Lessee are the parties to the Land Lease and prospectively will look solely to the other to secure the performance of each other’s obligations.

**IN WITNESS WHEREOF**, the Parties hereto have hereunto set their hands and seals on the day and year first above written.

**[SIGNATURES CONTAINED ON FOLLOWING PAGES]**

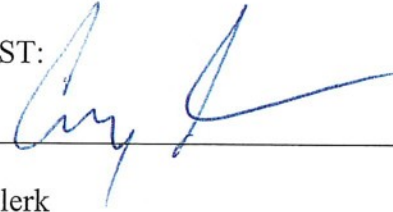
**“SUCCESSOR LESSOR”**

CITY OF SOUTH FULTON, GEORGIA




\_\_\_\_\_  
Carmalitha Gumbs, Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Sara Kelly, Interim City Attorney

**[SIGNATURES CONTINUED ON FOLLOWING PAGES]**



Said assignment is acknowledged and consented to by the undersigned:

**“LESSEE”**

**TOWER ASSETS NEWCO IX, LLC**  
999 Yamato Road, Suite 100  
Boca Raton, FL 33431

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

Sworn to and subscribed before  
me this the \_\_\_\_\_ day of  
\_\_\_\_\_, 2026

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

Attachment 1

*Land Lease Agreement*

[See attached]

Attachment 2

Assignment of Lease and Novation to Fulton County from Building Authority of Fulton County

[See attached]

4896-8648-9486, v. 1

Attachment 3

Site Name: FUCO Fulton Industrial  
Site ID#: GA-5038  
Site Address: 4760 Fulton Industrial Blvd

Cross Reference: Deed Book \_\_\_, Page \_\_\_

After Recording Return to:  
Phoenix Tower International  
Attn: Kayra Rijo  
999 Yamato Road, Suite 100  
Boca Raton, FL 33431

**SECOND AMENDMENT TO MEMORANDUM OF LAND LEASE AGREEMENT**

This **SECOND AMENDMENT TO MEMORANDUM OF LAND LEASE AGREEMENT**, dated \_\_\_\_\_, 2026 by and between the City of South Fulton, Georgia (the “Lessor”) and TOWER ASSETS NEWCO IX, LLC, a Delaware limited liability company (“Lessee”) covering that certain premises located in the County of Fulton, State of Georgia, amends that certain *Memorandum of Lease Agreement* dated September 17, 2014 by and between the Building Authority of Fulton County as Lessor and Lessee and/or its successor in interest, and as recorded at \_\_\_\_\_ (“Memorandum”).

**RECITALS**

**WHEREAS**, the Building Authority of Fulton County previously owned certain improved premises known and designated as 4760 Fulton Industrial Boulevard, City of South Fulton, Georgia, 30336 (the “Property”), of which it leased a portion consisting of approximately 0.0218 acres (950 square feet) to Lessee pursuant to that certain *Land Lease Agreement* dated September 17, 2014 (the “Land Lease”); and

**WHEREAS**, the Building Authority of Fulton County assigned its interest as Lessor to Fulton County, Georgia, pursuant to, and as reflected in that certain Assignment of Lease and Novation dated \_\_\_\_\_, 2026, and recorded in the Official Records of the Clerk of Fulton County, Book \_\_\_, Page \_\_\_,

**WHEREAS**, Fulton County, Georgia subsequently assigned its interest as Lessor to the City of South Fulton, which now owns the underlying Property; and

**WHEREAS**, all parties agree and acknowledge that the current Lessor under the Land Lease is the City of South Fulton.

**NOW THEREFORE**, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged:

1. All references to “Lessor” in the Memorandum shall hereafter refer to the City of South Fulton, Georgia.
2. There shall be no other changes or amendments to the Memorandum except as stated herein.

[Signatures on Next Page]

**IN WITNESS WHEREOF**, the Parties have executed this Assignment as of the day and year first above written.

**LESSEE:**  
TOWER ASSETS NEWCO IX, LLC

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

WITNESS: \_\_\_\_\_

Notary:

Sworn to and subscribed before  
me this the \_\_\_\_\_ day of  
\_\_\_\_\_, 2026

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

[Signatures Continue on Following Page]

**LESSOR:**

CITY OF SOUTH FULTON, GEORGIA



Carmalitha Gumbs, Mayor

ATTEST:

  
Name: \_\_\_\_\_  
City Clerk

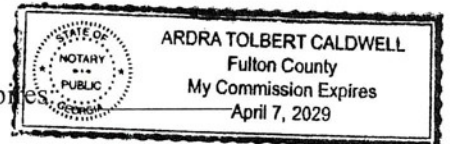
NOTARY

Sworn to and subscribed before  
me this the 30<sup>th</sup> day of  
March, 2026

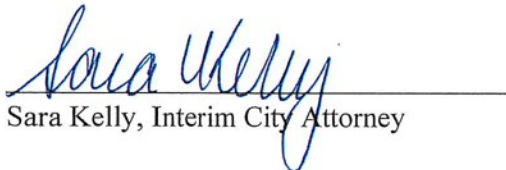


Notary Public

My Commission Expires



APPROVED AS TO FORM:

  
Sara Kelly, Interim City Attorney

[Signatures Continue on Following Page]

AGREED AND ACKNOWLEDGED BY:

PRIOR LESSOR:

THE BUILDING AUTHORITY OF FULTON COUNTY, GEORGIA

*Robert L. Pitts*

Robert L. Pitts, Chairman  
Building Authority of Fulton County

WITNESS:

*Adna Adams*

NOTARY:

Sworn to and subscribed before me this the 28<sup>th</sup> day of May, 2026

*Kathy L. Murrell*  
Notary Public

My Commission Expires: 7/12/2026



APPROVED AS TO FORM:

*Y. Soo Jo*  
Y. Soo Jo, Attorney to Building Authority of Fulton County

[Signatures Continue on Following Page]

ITEM # 26-0089 SRM 2 / 18 / 26  
SECOND REGULAR MEETING

AGREED AND ACKNOWLEDGED BY:

PRIOR LESSOR:

FULTON COUNTY, GEORGIA

*Robert L. Pitts*

Robert L. Pitts, Chairman  
Fulton County Board of Commissioners

ATTEST:

*Tonya R. Grier*  
Tonya R. Grier, Clerk to the



NOTARY:

Sworn to and subscribed before  
me this the 28<sup>th</sup> day of  
May, 2026

*Kathy L. Murrell*  
Notary Public

My Commission Expires: 7/12/2026



APPROVED AS TO FORM:

*Y. Soo Jo*  
Y. Soo Jo, County Attorney

ITEM # 26-0089 SRM 2 / 18 / 26  
SECOND REGULAR MEETING