

February 8, 2016

North Perimeter Contractors, LLC
47 Perimeter Center East, Suite 290
Atlanta, Georgia 30346

Re: Reconstruction of the Interchange for Interstate 285 and State Road 400

Ladies and Gentlemen:

We have acted as counsel to the State Road and Tollway Authority (“SRTA”) in connection with the Reconstruction of the Interchange for Interstate 285 and State Road 400 (the “Project”). In connection with the Project, SRTA is entering into a Design, Build and Finance Agreement dated the date hereof (the “DBF Agreement”) with North Perimeter Contractors, LLC (the “Developer”). This opinion is being delivered solely in our capacity as counsel pursuant to the DBF Agreement. All capitalized terms used herein and not otherwise defined shall have the same meanings as set forth in the DBF Agreement.

This opinion letter is limited by, and is in accordance with, the January 1, 1992 edition of the Interpretive Standards applicable to Legal Opinions to Third Parties in Corporate Transactions adopted by the Legal Opinion Committee of the Corporate and Banking Law Section of the State Bar of Georgia, which Interpretative Standards (and all assumptions set forth therein) are incorporated in this opinion letter by reference.

In the capacity described above, we have reviewed and relied upon the examination of originals or copies, certified or otherwise identified to our satisfaction, of such records and documents of SRTA, certificates of board members, officers, and employees of SRTA, certificates of public officials and such other documents as we have deemed appropriate as a basis for the opinions hereinafter set forth. In connection with this opinion, we have examined each of the following documents:

- (a) the DBF Agreement;
- (b) the Intergovernmental Agreement dated the date hereof (the “Intergovernmental Agreement”) between the Georgia Department of Transportation (“GDOT”) and SRTA;
- (c) the Estate for Years dated the date hereof (the “Estate for Years” and, together with the DBF Agreement and the Intergovernmental Agreement, the “SRTA Documents”) between GDOT and SRTA; and

- (d) the Joint Resolution (the "Joint Resolution") between the State Board of Transportation (the "State Transportation Board") and SRTA, adopted by the State Transportation Board on June 18, 2015 and adopted by SRTA on June 24, 2015.

In all instances, we have assumed (i) the conformity of originals to all copies of documents reviewed by us, (ii) the genuineness of all signatures, (iii) the authenticity, correctness and completeness of all documents submitted to us (whether originals or copies), (iv) that all licenses, consents, permits and approvals issued by any governmental authority with respect to the Project have been duly issued in accordance with the requirements of law and the procedures of such governmental authority and (v) that any application for the issuance of any such license, consent, permit or approval contained a true, correct and complete statement of all facts necessary for, or material to, the issuance of such license, consent, permit or approval.

We also have assumed that the SRTA Documents have been duly authorized, executed and delivered by, and constitute valid, binding and enforceable obligations of, all the parties thereto other than SRTA, that such parties have the authority to execute, deliver and perform their obligations under the SRTA Documents, and that such execution, delivery and performance does not and will not contravene any law applicable to, or agreement binding on, such parties.

As to certain factual matters, we have relied upon written statements of public officials and officers and agents of SRTA. Except as otherwise stated herein, we have undertaken no independent investigation or verification of such matters. We have further relied upon and assumed the accuracy and truthfulness of the various representations and warranties made in the SRTA Documents by the parties thereto (including SRTA) without further inquiry or investigation. We have not examined any records of any court, administrative tribunal or other similar entity in connection with our opinion.

On the basis of the foregoing, subject to the qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. SRTA is a body corporate and politic and an instrumentality and public corporation of the State of Georgia (the "State"), validly existing under the laws of the State.
2. The Joint Resolution has been duly adopted by SRTA, is in full force and effect and has not been amended, repealed, rescinded or revoked.
3. The execution, delivery and performance of the SRTA Documents have been duly authorized by all necessary action on the part of SRTA.
4. The SRTA Documents have been duly executed and delivered by SRTA and constitute the valid, legally binding obligations of SRTA, and are enforceable against SRTA in accordance with their respective terms.
5. SRTA has all requisite legal power and authority to conduct its activities relating to the Project as contemplated under the SRTA Documents and the Joint Resolution, and to execute,

deliver, and perform its obligations under the SRTA Documents as contemplated therein and to adopt the Joint Resolution and perform its obligations as contemplated therein.

6. To the best of our knowledge, no authorization, consent or other approval of, or registration, declaration or other filing with, any governmental authority of the United States or of the State which has not been obtained and is in full force and effect on the date hereof is required to be obtained or made by SRTA in connection with the adoption, execution, delivery, and performance on the date hereof by SRTA of the SRTA Documents.

7. The execution and delivery by SRTA of the SRTA Documents, and the compliance with the provisions thereof do not violate (i) the laws of the State or (ii) the laws of the United States.

8. The execution and delivery by SRTA of the SRTA Documents do not violate any applicable constitution, statute, regulation, rule or law to which SRTA is subject, and do not, to our knowledge, (i) constitute a breach or default under any other material written agreements known to us to which SRTA is a party or by which SRTA is bound, or (ii) violate any judicial or administrative decree, write, judgment or order known to us to which SRTA is subject.

The foregoing opinions are subject to the following exceptions, limitations and qualifications:

(a) Our opinion is subject to the effect of applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer, marshalling or similar laws affecting creditors' rights and remedies generally; the rights of account debtors, claims and defenses of account debtors and the terms of agreements with account debtors; general principles of equity, including without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether such enforceability is considered in a proceeding in equity or at law); and limitations on enforceability of rights to indemnification or contribution by federal or state securities laws or regulations or by public policy.

(b) We express no opinion as to the application or requirements of federal or State securities, patent, trademark, copyright, antitrust and unfair competition, pension or employee benefit, labor, environmental, health and safety or tax laws in respect of the transactions contemplated by or referred to in the SRTA Documents.

(c) We express no opinion as to the validity or enforceability of any provision of the SRTA Documents which (i) permits any party to collect a late charge in the event of delinquency or default; (ii) purports to be a waiver by SRTA of any right or benefit except to the extent permitted by applicable law; (iii) purports to grant to the Developer a power-of-attorney; (iv) purports to entitle the Developer to take possession of collateral in any manner other than peaceably and by reason of the peaceable surrender of such possession by the Developer or by reason of appropriate judicial proceedings; (v) purports to require that waivers must be in writing to the extent that an oral agreement or implied agreement by trade practice or course of conduct modifying provisions of the SRTA Documents has been made; (vi) purports to be a waiver of the right to a jury trial; (vii) purports to be a waiver of the obligations of good faith, fair dealing, diligence, mitigation of damages or commercial reasonableness; (viii) purports to exculpate any party from its own negligent

acts or limit any party from certain liabilities; or (ix) purports to entitle the Developer to the appointment of a receiver as a matter of right.

(d) We express no opinion as to the real property comprising the Project relating to title to or interest in any property purported to be conveyed to SRTA pursuant to the Estate of Years, or to any subdivision, land development, zoning, environmental or other laws, codes, ordinances, rules and regulations pertaining to land use and development; or permits or approvals with respect to the construction, use or occupancy required from any governmental authority having jurisdiction over the Project.

(e) The foregoing opinions are based, among other things, on our knowledge of the expressed policies of the State and federal governmental bodies as of the date of this letter. We express no opinion as to whether future statutes, regulations, decisions, regulatory interpretations or other factors may change the law as it applies to the matters addressed in the foregoing opinions. We note that governmental bodies may alter their interpretations of statutes and regulations over time, and courts afford governmental bodies broad deference in the interpretation of statutes and regulations within their area of authority. Accordingly, the foregoing opinions are subject to the limitation that a governmental body may adopt, and a court affirm, a position that is inconsistent with the current prevailing view of State or federal law or the expressed policies of the State and federal governmental bodies as of the date of this letter.

(f) The possible unenforceability of provisions requiring indemnification for, or providing exculpation, release or exemption from liability for, action or inaction, to the extent such action or inaction involves negligence or willful misconduct of the person or entity indemnified, exculpated, released or exempted (or of any agent, contractor, employee, representative, partner, officer or director of such person or entity) or to the extent otherwise contrary to public policy.

(g) The effect of O.C.G.A. § 13-1-11 on provisions relating to attorneys' fees.

(h) The opinions contained in this opinion letter are expressly subject to the annual renewal, termination or appropriations provisions set forth in the SRTA Documents, as applicable.

(i) The possible unenforceability of any provision permitting a counterparty to make determinations or recitations of fact which become conclusive or irrefutable.

The undersigned's engagement as counsel to SRTA imposed no duty upon the undersigned to undertake any due diligence investigation as to the business or financial condition of SRTA.

Additionally, to our knowledge, except as set forth in the DBF Agreement, no litigation or other proceeding against SRTA is pending or overtly threatened by a written communication to SRTA (i) seeking to prohibit, restrain or enjoin execution or delivery of the SRTA Documents, (ii) contesting or affecting the validity or enforceability of the SRTA Documents, or (iii) contesting SRTA's authority to execute or deliver the SRTA Documents or to adopt the Joint Resolution.

The opinions set forth herein are limited to the laws of the State and applicable federal laws of the United States of America. Our opinions represent our legal judgment based upon our review of the law and facts that we deemed relevant to render such opinions and is not a guarantee of a

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result. This opinion is limited to the matters expressly stated herein. No implied opinion may be inferred to extend this opinion beyond the matters expressly stated herein. This opinion is rendered to the addressees hereof and is intended solely for their benefit in connection with the transactions described herein. This opinion may not be relied upon by such addressees or any other person or entity for any other purpose, or quoted or furnished to or relied upon by any other person, firm, or corporation for any purpose without our prior written consent. The foregoing opinions are given as of the date hereof and no opinion is expressed as to the effect of any amendment to any document referred to herein or any change in fact, circumstance or law after the date hereof.

Very truly yours,

