



# LAWRENCEVILLE

## GEORGIA

### DEVELOPMENT AUTHORITY SPECIAL CALL AGENDA

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Monday, December 04, 2023  
5:00 PM

Council Assembly Room  
70 S. Clayton St, GA 30046

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#### **Call to Order**

#### **Approval of Agenda**

#### **Approval of Prior Meeting Minutes**

- [1.](#) Approval of Special Call Meeting Minutes for September 25, 2023
- [2.](#) Approval of Executive Session Minutes for September 25, 2023

#### **New Business**

- [3.](#) Intergovernmental Agreement with the City of Lawrenceville – 345 Roberts Street
- [4.](#) Contract with Charter Real Estate Corporation – 345 Roberts Street

#### **Old Business**

- [5.](#) DeThomas Investments Project Update

#### **Executive Session - Real Estate**

#### **Final Adjournment**



# LAWRENCEVILLE

## GEORGIA

AGENDA REPORT  
MEETING: DEVELOPMENT AUTHORITY SPECIAL CALL  
AGENDA CATEGORY: APPROVAL OF PRIOR MEETING MINUTES

- Item:** Approval of Special Call Meeting Minutes for September 25, 2023
- Department:** Development Authority
- Date of Meeting:** Monday, December 4, 2023
- Fiscal Impact:** None
- Presented By:** Chuck Warbington, City Manager
- Action Requested:** Approval of Special Call Meeting Minutes for September 25, 2023

**Summary:** Approval of Special Call Meeting Minutes for September 25, 2023



# LAWRENCEVILLE

## GEORGIA

AGENDA REPORT  
MEETING: DEVELOPMENT AUTHORITY SPECIAL CALL  
AGENDA CATEGORY: APPROVAL OF PRIOR MEETING MINUTES

- Item:** Approval of Executive Session Minutes for September 25, 2023
- Department:** Development Authority
- Date of Meeting:** Monday, December 4, 2023
- Fiscal Impact:** None
- Presented By:** Chuck Warbington, City Manager
- Action Requested:** Approval of Executive Session Minutes for September 25, 2023

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**Summary:** Approval of Executive Session Minutes for September 25, 2023



# LAWRENCEVILLE

## GEORGIA

AGENDA REPORT  
MEETING: DEVELOPMENT AUTHORITY SPECIAL CALL  
AGENDA CATEGORY: NEW BUSINESS

- Item:** Intergovernmental Agreement with the City of Lawrenceville – 345 Roberts Street
- Department:** Development Authority
- Date of Meeting:** Monday, December 4, 2023
- Fiscal Impact:**
- Presented By:** Chuck Warbington
- Action Requested:** Intergovernmental Agreement with the City of Lawrenceville – 345 Roberts Street

**Summary:** Intergovernmental Agreement with the City of Lawrenceville – 345 Roberts Street

**Attachment:**

- Intergovernmental Agreement with the City of Lawrenceville – 345 Roberts Street

**INTERGOVERNMENTAL AGREEMENT**

**345 Roberts Street**

This INTERGOVERNMENTAL AGREEMENT (“IGA”) is made and entered into as of the \_\_\_day of \_\_\_\_\_, 2023, by and between the CITY OF LAWRENCEVILLE, GEORGIA, a Georgia municipal corporation in the State of Georgia (the “City”), and the DEVELOPMENT AUTHORITY OF LAWRENCEVILLE, GEORGIA, a public corporation created and existing under the laws of the State of Georgia (the “LDA”).

**WITNESSETH:**

**WHEREAS**, , the LDA is a development authority and public body corporate and politic duly created pursuant to the Development Authorities Law of the State of Georgia, O.C.G.A. § 36-62-1 *et seq.*, as amended (the “Act”); the Act provides that the LDA is created to develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within the City, and the LDA was created by a Resolution of the Council of the City, duly adopted on November 7, 1983, as amended, and is now existing and operating as a public body corporate and politic, and

**WHEREAS**, the Act provides that the LDA is created to develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within the City; and

**WHEREAS**, the City now desires to transfer certain properties to the LDA subject to certain terms and conditions, which properties will be used by the LDA for redevelopment purposes; and

**WHEREAS**, said property is located within the geographic boundaries of the City, and the LDA is willing to accept the properties from the City subject to the terms and conditions of this Agreement.

**NOW, THEREFORE**, for and in consideration of \$10.00 (Ten Dollars) in hand paid and for the mutual promises and covenants set forth herein, the amounts set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and the LDA do hereby agree as follows:

1. The City will transfer to the LDA the property described on Exhibit A which is owned by the City (Subject Property). Exhibit A is incorporated herein by reference.
2. In consideration of the transfer of the Subject Property, the LDA agrees to pay to the City all proceeds, if any, received by the LDA for the sale of the Subject Property, the lease of the Subject Property, the management of the Subject Property

or any other fees received by the LDA related to the redevelopment of the Subject Property. The LDA shall be entitled to reimburse itself for any legal fees incurred in the transfer of the Subject Property which are not paid by the Purchaser.

- 4. The transfer of the Subject Property by the LDA MAY be subject to restrictions and covenants deemed appropriate by the LDA which shall be intended to make certain that the Subject Property shall be developed in a manner which is consistent with the any development plan to be approved by the City and in a manner which will provide for the economic redevelopment and revitalization of the area. The City shall have the right to approve the restrictions and covenants prior to any transfer of the Subject Property by the LDA. These covenants and restrictions may be recorded with the deed or other agreement transferring the property to any private owner. If a potential purchaser of the Subject property files for a rezoning of the Subject Property, the rezoning will go through the normal process , and the City makes no representations as to the outcome of any rezoning proposed.
- 5. The Mayor, City Manager, City Clerk, and City Attorney, and/or their appropriate designees are hereby authorized to complete the transfer of the Subject Property and to take any and all action necessary and appropriate to carry out the intent of this Intergovernmental Agreement between the parties.
- 6. This IGA and the rights and obligations of the parties hereto shall be governed, construed and interpreted according to the laws of the State of Georgia.
- 7. This IGA expresses the entire understanding and agreement between the parties hereto.
- 8. The invalidity of any one or more phrases, sentences, clauses or sections contained in this IGA shall not affect the remaining portions of this IGA or any part thereof.
- 9. This IGA may be executed in several counterparts, each of which shall be an original, and all of which shall constitute one and the same instrument.
- 10. No waiver, amendment, release, modification of this IGA shall be effective unless made in writing and executed by both parties hereto, and properly approved in accordance with the provisions of Georgia law.

[Signatures on Following Page]

**CITY OF LAWRENCEVILLE, GEORGIA**

Date Signed: \_\_\_\_\_

By: \_\_\_\_\_  
David R. Still, Mayor

Attest \_\_\_\_\_  
Karen Pierce, City Clerk

(City Seal)

**DEVELOPMENT AUTHORITY OF  
LAWRENCEVILLE, GEORGIA**

Date Signed: \_\_\_\_\_

By \_\_\_\_\_  
Chairman

Attest \_\_\_\_\_  
Secretary

(Authority Seal)



# LAWRENCEVILLE

## GEORGIA

AGENDA REPORT  
MEETING: DEVELOPMENT AUTHORITY SPECIAL CALL  
AGENDA CATEGORY: NEW BUSINESS

- Item:** Contract with Charter Real Estate Corporation – 345 Roberts Street
- Department:** Development Authority
- Date of Meeting:** Monday, December 4, 2023
- Fiscal Impact:**
- Presented By:** Chuck Warbington
- Action Requested:** Contract with Charter Real Estate Corporation – 345 Roberts Street

**Summary:** Contract with Charter Real Estate Corporation – 345 Roberts Street

**Attachment:**

- Contract with Charter Real Estate Corporation – 345 Roberts Street
- City of Lawrenceville Contract Purchasing Property



**PURCHASE AND SALE AGREEMENT**

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is entered into on or as of this 24<sup>th</sup> day of July, 2023 (the "Effective Date"), by and between **Development Authority of Lawrenceville, Georgia**, a public authority organized under the laws of the State of Georgia ("Seller"), and **Charter Real Estate Corporation**, a Tennessee corporation ("Purchaser").

Recitals

- A. Seller is, or will be pursuant to the Underlying Contract (as hereinafter defined), the owner of that certain real property consisting of approximately 7.05 acres, more or less, located at 345 Roberts St., in Lawrenceville, Gwinnett County, Georgia, which property is more particularly identified or depicted on Exhibit A attached hereto and made a part hereof (the "Property").
- B. Purchaser desires to purchase the Property, and Seller, subject to the Underlying Contract, desires to sell the Property pursuant to the terms and conditions of this Agreement.

Agreement

NOW, THEREFORE, in consideration of the above Recitals and other good and valuable consideration, including the mutual covenants and promises herein contained, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

- 1. Agreement to Sell. For the consideration set forth in Paragraph 2 below, Seller hereby agrees to grant, bargain, sell, assign and convey to Purchaser, the Property, together with all improvements, easements, licenses, privileges, appurtenances, water rights and other rights pertaining thereto, including without limitation all air or air space rights, all subsurface rights, all riparian rights, all title and interest of Seller in and to adjacent roads, rights of way, alleys, drainage facilities, utility facilities, impact fee credits, concurrency rights, development rights, sewer or water reservations or tap-in rights, and any and all similar development rights incident or related thereto.
- 2. Purchase Price. The total purchase price for the Property shall be \$4,000,000.00 (the "Purchase Price"), to be paid as hereinafter provided.
- 3. Earnest Money. Purchaser will deliver, within three (3) business days following the Effective Date, a wire in the amount of Fifty Thousand and No/100 Dollars (\$50,000.00) to First American Title Insurance Company (the "Title Company") (the \$50,000.00 deposit, together with any additional/extension deposit(s) made pursuant to Paragraph 4, and any interest thereon, is hereinafter referred to as the "Initial Earnest Money"), to be held and disbursed by the Title Company in accordance with the terms of this Agreement. In the event Purchaser does not terminate this Agreement on or before the expiration of the Inspection Period (as hereinafter defined), then Purchaser shall, within three (3) days after expiration of the Inspection Period, deliver to Escrow Agent, the sum of Fifty Thousand and No/100 Dollars (\$50,000.00) (the "Additional Earnest Money", and

together with the Initial Earnest Money, the "Earnest Money"). Title Company shall deposit the Earnest Money in its interest bearing trust account. Except as may be otherwise expressly provided in this Agreement, the Earnest Money shall not be refundable should Purchaser fail to purchase the Property and shall be forfeited to and retained by Seller as liquidated damages for taking the Property off the market prior to the Closing Date, and Seller shall have no further claim against Purchaser.

4. Right of Inspection. Commencing the next business day after the Effective Date, Purchaser, its employees, agents or designees, at Purchaser's sole expense, shall have one hundred twenty (120) days (as such period may be extended as provided for hereunder, the "Inspection Period") to examine and test the Property, and shall further have the right of ingress and egress over and through the Property during normal business hours for the purpose of inspecting, appraising, soil and environmental testing, testing for drainage, surveying, preparing engineering or architectural drawings, and any other activities necessary to assess the Property, including the review of the Title Commitment, as hereafter defined, and the satisfactory completion of any zoning process or other governmental or regulatory approval necessary for Purchaser's hereinafter defined Intended Use (collectively, the "Inspections"). If so required, Seller shall designate Purchaser as an agent of Seller under the Underlying Contract in order to perform the Inspections or shall otherwise cause Owner, as hereinafter defined, to provide access to the Property by Purchaser for the Inspections. Subject to the Underlying Contract, Purchaser agrees, at Purchaser's expense, to use commercially reasonable efforts to restore the Property to its then existing condition prior to any inspection contemplated by this Agreement. If not previously provided by Seller prior to the Effective Date, within seven (7) business days following the Effective Date (the "Seller's Documents Delivery Date"), Seller shall cause to be made available to Purchaser the following documents, if any of said documents are provided to the Seller pursuant to the Underlying Contract: (i) any owner's title insurance policy for the Property obtained by Owner and any current title report or title commitment for the Property in the possession or control of Owner or Seller, (ii) any existing survey and any plat of the Property in the possession or control of Owner, (iii) any environmental and property condition reports related to the Property in the possession or control of Owner or Seller, and (iv) copies of any unrecorded documents that potentially impact the use and/or development of the Property in Owner's or Seller's possession or control (collectively, the "Existing Due Diligence"). Seller acknowledges that the Existing Due Diligence is critical to Purchaser's Inspections, and as a result, the Inspection Period will be extended automatically one day for each day that the delivery of the Existing Due Diligence is delayed past the Seller's Documents Delivery Date.

Purchaser shall be permitted to extend the Inspection Period for an additional (60)-day period (the "Extension Period"), by providing written notice of such extension to Seller prior to the end of the Inspection Period and by depositing with the Title Company an additional Fifty Thousand and No/100 Dollars (\$50,000.00) for such extension, which additional deposit shall become part of the Earnest Money hereunder. Notwithstanding anything in this Agreement to the contrary, any reference to the Inspection Period shall include the Extension Period exercised by Purchaser hereunder.

5. Application of Earnest Money or Refund. The Earnest Money shall be applied to the Purchase Price to be paid by Purchaser at Closing and shall be non-refundable to Purchaser, except as expressly provided otherwise in this Agreement.
6. Cooperation. Prior to the Closing Date, Seller shall cooperate in whatever manner is reasonably required by Purchaser or any independent inspector, surveyor, or governmental authority in order for Purchaser to obtain any environmental site assessment reports, surveys or any other reports requested by Purchaser to assess the Property and to pursue all approvals and entitlements required by Purchaser for its intended use.
7. Possession. Seller shall deliver possession of the Property to Purchaser on the Closing Date.
8. Place and Date of Closing. The closing of the sale and purchase of the Property (the "Closing") shall take place on either (a) the later to occur of (i) ninety-five (95) days following the completion of the Inspection Period; or (ii) one (1) business day following the closing of the transaction contemplated by the Underlying Contract, or (b) such other date as may be agreed upon by the parties hereto in writing. The Closing shall take place at the offices of the Title Company and shall be conducted pursuant to an escrow-style closing through the Title Company so that it will not be necessary for any party to physically attend the Closing. The actual date of Closing is referred to herein as the "Closing Date."
9. Additional Inspections.
  - a. Survey. Purchaser, at its expense, will cause a survey of the Property to be prepared by a surveyor acceptable to Purchaser (the "Survey"). The Survey shall be certified to Purchaser and the Title Company. Seller's obligation to sell the Property shall be subject to Seller's approval of the Survey, which said approval shall not be unreasonably withheld, conditioned or delayed.
  - b. Environmental. Purchaser, at its expense, may obtain during the Inspection Period a written environmental site assessment report prepared by an environmental engineer acceptable to Purchaser.
  - c. Entitlements. Purchaser's obligation to close the purchase of the Property is subject to Purchaser's having received, prior to the expiration of the Inspection Period, the following (collectively, the "Entitlements"): (i) adequate evidence (as determined by Purchaser in its sole and absolute discretion) that the Property is zoned in such a manner that the development and operation of the Property for Purchaser's intended use will comply with any and all applicable laws and use restrictions affecting the Property; and (ii) any governmental, regulatory or development approvals required to authorize Purchaser's intended use of the Property. Prior to the Closing Date, Seller shall cooperate with Purchaser or any governmental authority in order to obtain the Entitlements. Seller cannot, and hereby specifically does not, waive or relinquish any of the City of Lawrenceville's regulatory approval or enforcement rights as they may relate to

regulations of general applicability which may govern the subject matter of this Agreement. Nothing in this Agreement shall create or be deemed to create an affirmative duty of the Seller to abrogate the City of Lawrenceville's sovereign right to exercise its police powers and governmental powers by approving or disapproving or taking any other action in accordance with its zoning and land use codes, administrative codes, ordinances, rules and regulations, federal laws and regulations, and state laws and regulations. In addition, nothing herein shall be considered the approval or issuance of a development order or zoning by contract, or both.

- d. Termination of Leases; Removal. Purchaser's obligation to close the purchase of the Property is subject to adequate evidence, in Purchaser's sole and absolute discretion, of the following: (i) termination of the Residential Leases (as hereinafter defined), which may occur at Closing pursuant to this Agreement; and (ii) removal of any tenant, subtenant, licensee or any other party occupying the Property (collectively, "Occupants"), and any personal property of any of the Occupants, pursuant to the Residential Leases, any other written or verbal agreement or otherwise, and (iii) acceptable physical condition of the Property following removal of the Occupants.

The matters described in this Paragraph 9 (the "Additional Inspections") shall be deemed Inspections and shall be subject to Purchaser's review and approval. Except as otherwise expressly set forth herein, the parties expressly acknowledge and agree that any and all third party reports or other written product (collectively, the "Due Diligence Reports") obtained by Purchaser as a result of the Inspections shall remain the sole property of Purchaser and Purchaser shall be under no obligation to provide copies of the Due Diligence Reports to Seller. If any Inspection or other matter related to the Property is deemed unacceptable by Purchaser for any reason in its sole discretion during the Inspection Period set forth in Paragraph 4, Purchaser shall have the right to terminate this Agreement prior to the end of the Inspection Period, in which case all Earnest Money deposited shall be refunded to Purchaser and neither party shall have any further claim against the other. If Purchaser elects to terminate this Agreement, Purchaser shall provide copies of the Due Diligence Reports to Seller: (i) upon written request by the Seller of the same; and (ii) receipt of payment by Seller to Purchaser of all costs, expenses and other charges incurred by Purchaser in obtaining the Due Diligence Reports, all of which must occur within ten (10) days of Seller's receipt of Purchaser's notice of termination of this Agreement.

- 10. Conveyance. At Closing, Seller shall convey good and marketable fee simple title to the Property to Purchaser by limited warranty deed subject only to such restrictions, easements and other matters of record reflected in the Title Commitment and accepted by Purchaser during the Inspection Period. The legal description in the limited warranty deed shall be the legal description contained in the deed(s) conveying title to the Property to the Seller. The Seller agrees to provide a quitclaim deed with a legal description based on the Survey.

- 11. Costs and Fees. Seller shall be responsible for any past due, deferred or so called "roll-back" taxes applicable to the Property and one-half of any closing or escrow fee charged

by the Title Company. Purchaser shall pay for the title insurance premium for Purchaser's owner's title insurance policy (and the title search and abstract fees associated with said title insurance policy, including any endorsements required by Purchaser), all recording taxes, documentary stamps, transfer taxes and other charges for recording the deed, the cost of the Survey, the cost of any other Inspections, one-half of any closing or escrow fee charged by the Title Company, the commission charged by Purchaser's Broker (as hereinafter defined) and any other costs not described herein customarily borne by a purchaser in commercial real estate transactions in the county where the Property is located. Seller and Purchaser shall each pay its respective costs for its own attorneys' fees for services related to the negotiation and preparation of this Agreement and the sale and purchase of the Property.

12. Apportionments. Ad valorem taxes and assessments, if any, for the tax year in which the Closing occurs are to be apportioned (on the basis of a 365-day year) as of the Closing Date in accordance with the following procedures:

- a. Apportionment of ad valorem taxes and assessments, if any, shall be made on the basis of the tax year for which assessed. If the Closing Date shall occur before the tax rate for the current year shall be established, the tax rate for the preceding year shall be applied to the last assessed valuation. After the taxes and assessments, if any, are finally fixed, Seller and Purchaser shall make a recalculation of the apportionment of same, and Seller or Purchaser, as the case may be, shall make an appropriate payment to the other based on such recalculation if the recalculation determines that either party is owed more than Five Hundred Dollars (\$500.00) more or less than the original proration. All real property assessments levied against the Property prior to the Closing Date shall be apportioned as provided for herein. Seller's and Purchaser's obligations under this subparagraph (a) shall survive the Closing.
- b. If any refund of real property taxes and assessments is made after the Closing Date in respect of a period any portion of which was prior to the Closing Date, the same shall be applied first to the costs incurred in obtaining the refund. The balance, if any, of such refund shall be paid to Seller (for the period prior to the Closing Date) and to Purchaser (for the period commencing with the Closing Date).
- c. If there is a net balance due Seller on the foregoing apportionments, the same shall be paid by Purchaser at the Closing. If there be a net balance due Purchaser on the foregoing apportionments, the same shall be credited against the Purchase Price at the Closing.
- d. In the event the tax parcel(s) in which the Property is located contains any additional property as of the Closing Date, Seller and Purchaser agree to enter into a tax proration agreement at Closing, which shall provide, among other things, that (i) as soon as reasonably possible after Closing, the parties will diligently pursue until completion a tax parcel split that creates a separate tax parcel that includes the Property and no other property and (ii) in the event such tax parcel

split is not effective prior to the delivery of any tax assessments following the Closing, each party will be responsible for its pro rata share of such assessment.

13. Representations and Warranties of Seller. To induce Purchaser to enter into this Agreement, Seller makes the following representations and warranties, all of which Seller believes to be true as of the date hereof based solely on the representations made to Seller in the Underlying Contract (unless otherwise specified) and shall also be true as of the Closing Date:
- a. Seller has full power and authority to enter into this Agreement and, subject to Seller's acquisition of the Property pursuant to the Underlying Contract, to perform all of its obligations hereunder. The execution and delivery of this Agreement and the performance by Seller of its obligations hereunder have been duly authorized by all requisite action and no further action or approval is required in order to constitute this Agreement as a binding and enforceable obligation of Seller.
  - b. No act or omission has occurred with respect to the Property and no materials or services have been furnished or delivered on or to the Property which would create or otherwise encumber the Property with any mechanics, materialman, laborer, or other similar type lien after the Closing Date.
  - c. Seller has no actual knowledge of and shall not initiate or participate in any changes in zoning proposed by any applicable zoning authority unless requested to do so by Purchaser.
  - d. Subject to Seller's acquisition of the Property pursuant to the Underlying Contract, Seller owns and will convey to Purchaser at Closing, good, indefeasible, fee simple title to the Property, as set forth herein.
  - e. Except for the hereinafter defined Leases, Seller is not a party to any leases of any interest in the Property, or any contract, operating arrangement or other agreement affecting the ownership, use or operation of the Property that could be binding upon Purchaser after Closing, except for the Commercial Lease (as hereinafter defined), and Purchaser shall have the exclusive right to possession of the Property after Closing, except for the Commercial Lease. Following the Effective Date, Seller will not enter into any agreement which amends, renews, restates or otherwise alters any of the Leases without Purchaser's prior written consent. There is no other agreement, written or oral, under which Seller is or could become obligated to convey the Property or any interest therein, to a third party and Seller will not enter into any such agreement before Closing.
  - f. To the best knowledge of Seller, there is no pending or threatened litigation, arbitration, administrative proceeding (excluding any future administrative proceeding necessary for Purchaser to develop and improve the Property as contemplated by this Agreement) or other legal action which, if adversely

determined, might: (a) restrain the consummation of the transaction contemplated under this Agreement; (b) result in any lien or encumbrance against the Property; or (c) adversely affect the Property or Purchaser's ability to develop and improve it as contemplated by this Agreement.

- g. Seller has received no uncured written notice from any governmental authority or other person that the Property is in violation of any applicable law, rule, regulation, judgment, order or decree of any governmental authority or any recorded grants, declarations, reservations, covenants, conditions, restrictions, easements, permits, licenses, franchises, variances and approvals affecting the Property, nor to Seller's knowledge, is there any basis for any such claim of violation.
- h. Seller has received no written notice from any governmental authority or other person that condemnation proceedings affecting the Property, or any part thereof have been commenced, nor to Seller's knowledge, are any such proceedings under active consideration by any governmental authority or other person.
- i. To Seller's knowledge, there are no current or threatened general or special assessments levied by any governmental authority with respect to the Property.
- j. With respect to the Underlying Contract: (i) attached hereto as Exhibit B is a true, correct and complete copy of the Underlying Contract and all amendments thereto; (ii) except as may be set forth on Exhibit B, the Underlying Contract has not been amended, modified or supplemented in any respect; (iii) Seller is not presently requesting or negotiating any modification or amendment to the Underlying Contract; (iv) the Underlying Contract represents the entire agreement between Seller and Owner with respect to the purchase and sale of the Property; (v) the Underlying Contract is in full force and effect and Seller has not sent or received a notice of default under the Underlying Contract, nor is Seller aware of any default by Owner under the Underlying Contract or any event, matter or circumstance that with the giving of notice, the passage of time or both would constitute a default by either party under the Underlying Contract; (vi) other than this Agreement, Seller has not entered into any agreement to sell the Property or assign its rights to the Property under the Underlying Contract (vii) Seller is the sole owner of the rights and interests of the buyer under the Underlying Contract.
- k. To the best knowledge of Seller based solely on the representations made to Seller in the Underlying Contract:

neither Seller nor any previous owner, tenant, occupant or user of the Property, nor any other person, has engaged in or permitted any operations or activities upon, or any use or occupancy of the Property, or any portion thereof, for the purpose of or in any way involving the handling, manufacture, treatment, storage, use, generation, release, discharge, refining, dumping or disposal of any

Hazardous Materials (as hereinafter defined) in violation of any applicable laws or regulations on, under, in or about the Property, or transported any Hazardous Materials to, from or across the Property, nor are any Hazardous Materials presently constructed, deposited, stored, or otherwise located on, under, in or about the Property, nor have any Hazardous Materials migrated from the Property upon or beneath other properties, nor have any Hazardous Materials migrated or threatened to migrate from other properties upon, about or beneath the Property, nor are any underground improvements, including but not limited to storage tanks, dumps, or water, gas or oil wells now located or have ever been located on the Property. As used herein, the term "Hazardous Materials" means any substance:

- i. the presence of which requires investigation or remediation under any federal, state or local statute, regulation, ordinance, order, action, policy or common law; or
- ii. which is or becomes defined as a "hazardous waste," "hazardous substance," pollutant or contaminant under any federal, state or local statute, regulation, rule or ordinance or amendments thereto including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 et seq.) and/or the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.); or
- iii. which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic, or otherwise hazardous and is or becomes regulated by any governmental authority, agency, department, commission, board, agency or instrumentality of the United States, the State of Georgia or any political subdivision thereof; or
- iv. the presence of which on the Property causes or threatens to cause a nuisance upon the Property or to adjacent properties or poses or threatens to pose a hazard to the health or safety of persons on or about the Property; or
- v. the presence of which on adjacent properties could constitute a trespass by Seller; or
- vi. without limitation, which contains gasoline, diesel fuel or other petroleum hydrocarbons; or
- vii. without limitation, which contains polychlorinated biphenols (PCBs), asbestos or urea formaldehyde foam insulation; or
- viii. without limitation, which consists of radon gas.

14. Title Commitment.



- a. Within sixty (60) days following the Effective Date, Purchaser, at its expense, shall obtain a title commitment, together with legible copies of all exceptions (the "Title Commitment") issued by the Title Company for an owner's title insurance policy in the amount of the Purchase Price setting forth the status of title to the Property and any exceptions thereto. After the Effective Date, Seller shall in no way encumber or burden the Property without the prior written consent of Purchaser and Seller shall further not allow Owner to encumber or burden the Property without the prior written consent of Purchaser.
- b. If a search of the title discloses judgments, bankruptcies or other liens against other persons having names the same as or similar to that of Seller, Seller, on request, shall deliver to Purchaser and the Title Company affidavits showing that such judgments, bankruptcies or other liens are not against Seller.
- c. Purchaser may object to any matters shown on the Title Commitment or Purchaser's survey by notifying Seller in writing of any objections at least thirty (30) days prior to the expiration of the Inspection Period. Within ten (10) days after receipt of title and survey objections, Seller shall notify Purchaser as to any such objections that Seller shall cure, and if Seller fails to respond, Seller shall be deemed to have elected not to cure any such objections. Should Seller fail to agree to cure any objections, Purchaser shall have the right, to be exercised within ten (10) days of Purchaser's response (or deemed response) to either (i) to terminate this Agreement prior to Closing, in which case the Earnest Money shall be refunded promptly to Purchaser, this Agreement shall terminate, and neither party shall have any further claim against the other, or (ii) to waive the necessity of such cure(s) and to proceed to Closing with no reduction in the Purchase Price. Purchaser hereby objects to all mortgages, deeds to secure debts or deeds of trust, tax liens, judgment liens, mechanics and materialman's liens and any other lien or encumbrance securing the payment of a sum of money, created by act or omission of Seller or which are objected to pursuant to the Underlying Contract, other than the lien for property taxes for the year in which the Closing occurs and all subsequent years (collectively "Monetary Liens"). Notwithstanding anything in this Agreement to the contrary, Seller shall remove or discharge all Monetary Liens at or before Closing.
- d. If any update to the Title Commitment or Purchaser's survey prior to Closing reveals any new encumbrance, lien or question of title which was not created or caused to be created by Purchaser, then Purchaser shall have the right to object to the same in writing to Seller. Seller shall have ten (10) business days after receipt of any such subsequent title and survey objections to either cure such objections or notify Purchaser of which objections Seller will and will not cure. Should Seller notify Purchaser that Seller will not cure any subsequent title and survey objections or should Seller fail to timely cure any such objections, Purchaser shall have the right either (i) to terminate this Agreement prior to Closing, in which case the Earnest Money shall be refunded promptly to Purchaser, this Agreement shall terminate, and neither party shall have any further claim against the other, or

(ii) to waive the necessity of such cure(s) and to proceed to Closing with no reduction in the Purchase Price.

- e. At the Closing, Seller shall deliver to Purchaser, with a copy thereof to the Title Company, an affidavit with respect to (i) mechanic's liens, certifying that as of the Closing Date there are no known unpaid bills rendered or to be rendered for services performed or materials furnished to the Property and (ii) parties in possession, certifying that on the Closing Date, there are no parties other than Seller in possession of the Property.
- f. Conditions Precedent to Closing. The obligations of Purchaser and Seller under this Agreement are subject to all covenants, agreements, actions, proceedings, instruments and documents required pursuant to this Agreement (including without limitation satisfaction of the Additional Inspections) having been performed, complied with or delivered (as the case may be) in accordance with this Agreement.

15. Documents for Closing.

- a. Purchaser's attorney shall prepare the necessary instruments required in the Title Commitment in connection with transferring title to the Property to Purchaser. Seller shall (if required) prepare a resolution authorizing the sale of the Property to Purchaser and authorizing specific corporate officers, partners, or representatives as the case may be, to execute the necessary documents to transfer title to the Property to Purchaser. Seller shall also deliver or cause to be delivered to Purchaser the following documents:
  - i. a certificate of non-foreign status to ensure Seller's compliance with Foreign Investment in Real Property Tax Act ("FIRPTA") (Section 1445 of the Internal Revenue Code of 1986, as amended);
  - ii. such documents and instruments as required by this Agreement, each of which shall be in form and substance satisfactory to Purchaser, the Title Company, Purchaser's counsel, Seller, and Seller's counsel;
  - iii. such documents and instruments required by Purchaser or the Title Company to transfer Seller's interest in the Property pursuant to the terms of this Agreement, each of which shall be in form and substance satisfactory to Purchaser, the Title Company, Purchaser's counsel, Seller, and Seller's counsel;
  - iv. a lease termination, in form and substance satisfactory to Purchaser, of the Residential Leases;
  - v. an assignment, in form and substance satisfactory to Purchaser, as contemplated by Paragraph 36 of this Agreement.
- b. At the Closing, Purchaser shall deliver, or cause to be delivered, to Seller in accordance with the terms of this Agreement the Purchase Price less the Earnest

Money and prorations and such documents and instruments required by this Agreement.

- 16. Remedies. Notwithstanding anything to the contrary set forth in this Agreement or in any document delivered in connection with the transaction contemplated by this Agreement, the parties hereto agree that if Seller fails to comply with any of the provisions of this Agreement, Purchaser shall have the right to (i) terminate this Agreement and receive a prompt refund of the Earnest Money, or (ii) obtain specific performance of Seller's obligation to convey the Property. If Purchaser fails to comply with the terms of this Agreement, Seller's sole remedy shall be to terminate this Agreement and receive the Earnest Money, as provided in Paragraph 3 above.
- 17. Condemnation and Destruction. If, on or prior to the Closing Date, all or any reasonably substantial portion of the Property is the subject of a pending or contemplated taking by eminent domain which has not been consummated or if the Property has been materially damaged or destroyed, Seller shall notify Purchaser of such fact and Purchaser shall have the option to terminate this Agreement and, in the event Purchaser shall elect to terminate this Agreement, Purchaser shall be entitled to a prompt refund of the Earnest Money. If this Agreement is terminated and the Earnest Money is returned, as aforesaid, neither party shall have any further rights or obligations hereunder. If, after receipt of Seller's notice, as aforesaid, Purchaser does not exercise its option to terminate this Agreement, the parties hereto shall remain bound hereunder and Seller shall assign and turn over, and Purchaser shall be entitled to receive and keep, all awards for the taking by eminent domain described in said notice or all insurance proceeds payable as a result of such destruction or damage.
- 18. Final Agreement. This Agreement represents the final agreement of the parties and no agreements or representations, unless incorporated in this Agreement shall be binding on any of the parties and no portion hereof shall be amended or modified unless such change shall be in writing and signed by both parties thereto.
- 19. Broker's Commission. Purchaser agrees to pay NAI Charter ("Purchaser's Broker"), upon the closing of the transaction contemplated hereby, a cash commission pursuant to a separate agreement between Purchaser and Purchaser's Broker. Purchaser acknowledges that Seller has no obligations, either express or implied, to Purchaser's Broker and that this Agreement shall not create any privity of contract between Seller and Purchaser's Broker. Except as provided above, Seller and Purchaser each hereby agree to the extent allowed by law, if any, to indemnify and hold harmless the other from and against any and all claims for Acquisition Fees (as hereinafter defined) or similar charges with respect to this transaction arising by, through or under the indemnifying party, and each further agrees to the extent allowed by law, if any, to indemnify and hold harmless the other from any loss or damage resulting from an inaccuracy in the representations contained in this Paragraph 19. As used herein, "Acquisition Fees" shall mean all fees paid to any person or entity in connection with the selection and purchase of the Property including real estate commissions, selection fees, nonrecurring management and startup fees, development fees or any other fee of similar nature. To the extent allowed by law, if any, this indemnification agreement of the parties shall survive the Closing.

20. Notice. All notices, requests, demands or other communications required or permitted under this Agreement shall be in writing and delivered either: (i) personally; (ii) by certified or registered mail, return receipt requested, postage prepaid; (iii) by a recognized overnight courier service (such as Fed Ex), or (iv) by email:

If to Seller: The City of Lawrenceville, Georgia  
70 S Clayton Street  
P.O. Box 2200  
Lawrenceville, Georgia 30046  
Attn: Chuck Warbington, City Manager  
Email: [chuck.warbington@lawrencevillega.org](mailto:chuck.warbington@lawrencevillega.org)

With a copy to: Pereira, Kirby, Kinsinger & Nguyen, LLP  
690 Longleaf Drive  
P.O. Drawer 1250  
Lawrenceville, Georgia 30046  
Attn: Lee Thompson and Frank Hartley  
Email: [vt@thompson-sweeny.com](mailto:vt@thompson-sweeny.com)  
[fh@thompson-sweeny.com](mailto:fh@thompson-sweeny.com)

If to Purchaser: Charter Real Estate Corporation  
520 Lookout St.  
Chattanooga, TN 37403  
Phone: 423-308-3762  
Attn: David DeVaney  
E-mail: [dfd@charterre.com](mailto:dfd@charterre.com)

With a copy to: Bradley Arant Boult Cummings LLP  
1819 Fifth Avenue North  
Birmingham, AL 35203  
Attn: Jason Avery  
Phone: 205-521-8618  
Email: [javery@bradley.com](mailto:javery@bradley.com)

If to Title Company: First American Title Insurance Company  
National Commercial Services  
30 North LaSalle Street, Suite 2700  
Chicago, IL 60602  
Attn: Patricia Rogers  
[progers@firstam.com](mailto:progers@firstam.com)

All notices given in accordance with the terms hereof shall be deemed received on the next business day if sent by overnight courier, on the third business day following deposit

with the United States Mail as a registered or certified matter with postage prepaid, or when delivered personally or sent by email between the hours of 7:00 am and 5 pm central time, with a copy to follow by mail or overnight courier. Either party hereto may change the address for receiving notices, requests, demands or other communication by notice sent in accordance with the terms of this Paragraph 20.

21. Number and Gender. Whenever the singular number is used herein and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and the word "person" shall include a corporation, firm, partnership, joint venture, trust or estate.
22. Counterparts; Electronic Execution and Retention. This Agreement may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original, and such counterparts shall, together, constitute and be one and the same instrument. A signature on a counterpart may be made by facsimile or otherwise electronically transmitted, and such signature shall have the same force and effect as an original signature. Further, this Agreement may be retained in any electronic format, and all electronic copies thereof shall likewise be deemed to be an original and shall have the same force and effect as an original copy of this Agreement.
23. Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State in which the Property is located, without regard to its conflicts of law provisions.
24. Assignment; Successors and Assigns. This Agreement may be assigned by Purchaser without Seller's consent, and shall be binding upon and inure to the benefit of the parties hereto and their respective representatives, successors and assigns. Seller shall not assign this Agreement, in whole or in part, without the prior written consent of Purchaser.
25. Survival. All terms of this Agreement which shall survive the Closing are so indicated in the specific section to which survival shall apply.
26. Confidentiality. Except for those public disclosures required by applicable law, Seller and Purchaser hereby agree that prior to the Closing the matters contained herein shall remain confidential, and that neither party will reveal the contents of this Agreement to any third parties other than their respective agents, employees, attorneys, accountants, consultants and any prospective assignees of this Agreement. Seller further agrees that Purchaser may provide a copy of this Agreement to and/or discuss the terms herein with architects, engineers, title examiners and other third party service providers that Purchaser engages in relation to the Property, any prospective investors, and any governmental officials and utility and other non-governmental entities with whom Purchaser may deal prior to Closing in regard to the Property. Each party will have all remedies available at law or in equity in the event of a breach of this paragraph by the other party hereto or its affiliates. All parties acknowledge that the Seller is a public authority subject to the Open Meeting Act and the Open Records Act of the State of Georgia and that good faith compliance with these laws shall not be a violation of this Paragraph 26.

- 27. Severability. In the event that any condition or covenant herein contained is held to be invalid or void by any court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect any other covenant or conditions herein contained. If such condition, covenant or other provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.
- 28. Waiver and Amendment. No breach of any provision hereof can be waived unless in writing. Waiver of any one breach shall not be deemed to be a waiver of any other breach of the same or any other provision hereof. This Agreement may be amended only by a written agreement executed by all of the parties hereto.
- 29. Captions and Interpretations. Paragraph titles or captions contained herein are inserted as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or any provision hereof. No provision in this Agreement is to be interpreted for or against either party because that party or his legal representative drafted such provision.
- 30. Public Announcements. Seller and Purchaser agree that public announcements, if any, concerning the subject matter of this Agreement shall be mutually approved in advance. All parties acknowledge that the Seller is a public authority subject to the Open Meetings Act and the Open Records Act of the State of Georgia and that good faith compliance with those laws shall not be a violation of this Paragraph 30.
- 31. Force Majeure. Neither party will be liable for failure or delay to perform any obligation under this Agreement, including, but not limited to, obligations with respect to title reviews, surveys, environmental assessments, seeking or prosecuting zoning or regulatory approvals, and other due diligence matters or Inspections relating to the Property, due to circumstances beyond the reasonable control of the applicable party. Such circumstances include, without limitation, natural disasters; acts of God; acts of terrorism; labor disputes or stoppages; war (whether so declared or not); government acts or orders; epidemics, pandemics or outbreak of communicable disease; quarantines; national or regional emergencies; or any other cause, whether similar in kind to the foregoing or otherwise, beyond the party's reasonable control (each, a "Force Majeure Event"). A party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such Force Majeure Event, (a) provide written notice to the other party of the nature and extent of any such Force Majeure Event; and (b) use commercially reasonable efforts to resume performance under this Agreement as soon as reasonably practicable. In the event of a Force Majeure Event, the time for performance of any such obligation, or the exercise of any rights, under this Agreement shall be extended for a period equal to the time lost by reason of the delay.
- 32. Business Days. In the event any period of time provided for in this Agreement ends on a Saturday, Sunday or day other than a business day on which banks are generally open for a full day for business, such ending date shall automatically be extended to the next business day.

33. Representations and Warranties of Seller and Purchaser. Purchaser and Seller hereby represent that the terms and conditions set forth in this Agreement were negotiated at arm's length by the parties and that the Purchase Price represents a reasonable estimation of the fair market value of the Property not taking into account any former, current or future business relationships between Seller and Purchaser.
34. Seller's Covenants. While this Agreement is in effect, Seller will cause Owner to not actively market, sell or encumber the Property in any manner and further cause Owner to not accept, negotiate or entertain any other offers for the Property. Seller will cause Owner to maintain the Property in its current condition and in compliance with applicable laws. Seller shall not take any other action which would cause any representation, warranty or covenant set out herein to be untrue as of Closing without Purchaser's prior written consent. Without the prior written consent of Purchaser, which may be granted or denied in Purchaser's sole and absolute discretion, Seller shall not allow Owner to enter into any oral or written service, maintenance, employment or other contracts, leases or agreements affecting the Property which would survive the Closing or otherwise affect the use, operation or enjoyment of the Property after the Closing, it being understood that Purchaser does not intend to take an assignment of any leases, service contracts or similar agreements at Closing, except for the Commercial Lease.
35. Leases. Seller and Purchaser acknowledge and agree that the Property is subject to the following leases (nos. (i) – (iv) are referred to herein, collectively, the “Residential Leases”, and nos. (i) – (v) are referred to herein, collectively, as the “Leases”): (i) Lease Agreement dated March 12, 2022, by and between Dave Davis and Jennifer N. Radilla; (ii) Lease Agreement dated February 4, 2022, by and between Dave Davis and Gladys Delgado; (iii) Lease Agreement dated March 22, 2022, by and between Dave Davis and Guadalupe Rios; (iv) Lease Agreement dated June 7, 2022, by and between Dave Davis and Ricardo Gutierrez; and (v) Commercial Lease dated January 1, 2020, by and between Ann Christine – William Mary and Richard O. Chen (sometimes referred to herein as the “Commercial Lease”). At or prior to Closing, Seller shall terminate, or cause to be terminated, the Residential Leases. Seller acknowledges and warrants that the Commercial Lease terminates on December 31, 2025. Seller will not modify the Commercial Lease or agree to an extension of the Commercial Lease. Seller and Purchaser acknowledge and agree that the Commercial Lease shall not be terminated at or prior to Closing. Seller shall deliver, or cause to be delivered, an assignment of the Commercial Lease to Purchaser at or prior to Closing. This Paragraph 35 shall survive any termination of this Agreement.
36. Underlying Contract. Purchaser hereby acknowledges and agrees that Seller, as buyer, is a party to that certain Purchase and Sale Agreement by and between Ann Christine LLC aka Anne Christine LLC and William Marie LLC (“Owner”) and Seller for the acquisition of the Property (the “Underlying Contract”). Notwithstanding anything to the contrary set forth herein, Seller shall not alter, amend, modify or terminate the Underlying Contract without the express written consent of Purchaser, and so long as this Agreement is not terminated, Seller shall further perform all activities pursuant to the Underlying Contract as directed by Purchaser in its sole and absolute discretion. Seller

shall further provide to Purchaser any notice, document, report or other written work product or information obtained by Seller pursuant to the Underlying Contract. At Closing, Seller shall assign to Purchaser any rights or remedies available to Seller which survive the closing of the transaction contemplated by the Underlying Contract.

37. Seller's Covenants Regarding the Underlying Contract. Seller covenants and agrees as follows:

a. To the extent Seller's consent (as buyer) to any matter affecting the Property is required pursuant to the Underlying Contract, Seller shall not grant such consent without obtaining the prior written consent of Purchaser. In the event Owner requests Seller's consent pursuant to the Underlying Contract, Seller shall send a copy of Owner's request for consent to Purchaser, and Purchaser shall have a period of five (5) business days to either grant or withhold its consent in connection with Owner's request therefor. If Purchaser fails to respond within such 5-business day period, Purchaser's consent shall be deemed given.

b. Seller shall comply with all terms and conditions of the Underlying Contract.

c. Seller shall not waive or otherwise forfeit any of its rights under the Underlying Contract without the prior written consent of Purchaser.

d. Seller shall provide Purchaser with a copy of any notice in any manner received or delivered by Seller in connection with the Underlying Contract, which shall be delivered to Purchaser within one business day of Seller's receipt or delivery thereof.

e. Seller shall promptly notify Purchaser in writing if Seller learns of any event, matter or circumstance that has or reasonably could be expected to have a material adverse effect on the Property or Seller's rights under the Underlying Contract.

*[the remainder of this page intentionally left blank]*



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized representatives as of the date set forth above.

Witnesses:

*Mary Brannon*  
[Print Name]

*Sam Anderson*  
[Print Name]

**PURCHASER:**

**CHARTER REAL ESTATE CORPORATION**

By: *David F DeVaney*  
Name: DAVID F DEVANAY  
Title: President

Witnesses:

*Bary Mock*  
[Print Name]

*Paula Foil*  
[Print Name]

**SELLER:**

**DEVELOPMENT AUTHORITY OF  
LAWRENCEVILLE, GEORGIA**

By: *Chuck Warrington*  
Name: CHUCK WARRINGTON  
Title: CITY MANAGER

**Exhibit A**

Property Id. R5176 078

**Exhibit B**  
Underlying Contract  
(see attached)

**-PURCHASE AND SALE AGREEMENT**

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is entered into on or as of this 24<sup>th</sup> day of July, 2023 (the "Effective Date"), by and between Ann Christine LLC aka Anne Christine LLC and William Marie LLC, Georgia Limited Liability Companies ("Seller"), and The City of Lawrenceville, Georgia, a municipality organized under the laws of the State of Georgia ("Purchaser").

Recitals

- A. Seller is the owner of that certain real property consisting of approximately 7.05 acres, more or less, located at 345 Roberts St., in Lawrenceville, Gwinnett County, Georgia, which property is more particularly identified or depicted on Exhibit A attached hereto and made a part hereof (the "Property").
- B. Purchaser desires to purchase the Property, and Seller desires to sell the Property pursuant to the terms and conditions of this Agreement.

Agreement

NOW, THEREFORE, in consideration of the above Recitals and other good and valuable consideration, including the mutual covenants and promises herein contained, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

- 1. Agreement to Sell. For the consideration set forth in Paragraph 2 below, Seller hereby agrees to grant, bargain, sell, assign and convey to Purchaser, the Property, together with all improvements, easements, licenses, privileges, appurtenances, water rights and other rights pertaining thereto, including without limitation all air or air space rights, all subsurface rights, all riparian rights, all title and interest of Seller in and to adjacent roads, rights of way, alleys, drainage facilities, utility facilities, impact fee credits, concurrency rights, development rights, sewer or water reservations or tap-in rights, and any and all similar development rights incident or related thereto.
- 2. Purchase Price. The total purchase price for the Property shall be Four Million (\$4,000,000.00) (the "Purchase Price"), to be paid as hereinafter provided.
- 3. Earnest Money. Purchaser will deliver, within three (3) business days following the Effective Date, a wire in the amount of Fifty Thousand and No/100 Dollars (\$50,000.00) (the "Initial Deposit") to Mahaffey Pickens Tucker, LLP (the "Escrow Agent") (the Initial Deposit, together with the Additional; Deposit and any additional/extension deposit(s) made pursuant to Paragraph 4, and any interest thereon, is hereinafter referred to as the "Earnest Money"), to be held and disbursed by the Escrow Agent in accordance with the terms of this Agreement. In the event Purchaser does not terminate this Agreement on or before the expiration of the "Inspection Period", as that term is hereafter defined, then Purchaser shall, within three (3) days after expiration of the Inspection Period (as hereinafter defined), deliver to Escrow Agent, the sum of Fifty Thousand and No/100 Dollars (\$50,000.00) (the "Additional Earnest Money"). Escrow Agent shall deposit the Earnest Money in its non-interest bearing trust account. Except as may be otherwise

expressly provided in this Agreement, the Earnest Money shall not be refundable should Purchaser fail to purchase the Property and shall be forfeited to and retained by Seller as liquidated damages for taking the Property off the market prior to the Closing Date, and Seller shall have no further claim against Purchaser.

- 4. Right of Inspection. Commencing the next business day after the Effective Date, Purchaser, its employees, agents or designees, which shall include but not be limited to any party having a contract with Purchaser to buy or redevelop the Property, at Purchaser's sole expense, shall have one hundred twenty (120) days (as such period may be extended as provided for hereunder, the "Inspection Period") to examine and test the Property, and shall further have the right of ingress and egress over and through the Property during normal business hours for the purpose of inspecting, appraising, soil and environmental testing, testing for drainage, surveying, preparing engineering or architectural drawings, and any other activities necessary to assess the Property, including the review of the Title Commitment, as hereafter defined, and the satisfactory completion of any zoning process or other governmental or regulatory approval necessary for Purchaser's hereinafter defined Intended Use (collectively, the "Inspections"). Purchaser agrees, at Purchaser's expense, to use commercially reasonable efforts to restore the Property to its then existing condition prior to any inspection contemplated by this Agreement. If not previously provided by Seller prior to the Effective Date, within seven (7) business days following the Effective Date (the "Seller's Documents Delivery Date"), Seller shall cause to be made available to Purchaser (i) any owner's title insurance policy for the Property obtained by Seller and any current title report or title commitment for the Property in the possession or control of Seller, (ii) any existing survey and any plat of the Property in the possession or control of Seller, (iii) any environmental and property condition reports related to the Property in the possession or control of Seller, and (iv) copies of any unrecorded documents that potentially impact the use and/or development of the Property in Seller's possession or control (collectively, the "Existing Due Diligence"). Seller acknowledges that the Existing Due Diligence is critical to Purchaser's Inspections, and as a result, the Inspection Period will be extended automatically one day for each day that the delivery of the Existing Due Diligence is delayed past the Seller's Documents Delivery Date.

Purchaser shall be permitted to extend the Inspection Period for an additional (60)-day period (the "Extension Period"), by providing written notice of such extension to Seller prior to the end of the Inspection Period and by depositing with the Escrow Agent an additional Fifty Thousand and No/100 Dollars (\$50,000.00) for such extension, which additional deposit shall become part of the Earnest Money hereunder. Notwithstanding anything in this Agreement to the contrary, any reference to the Inspection Period shall include the Extension Period exercised by Purchaser hereunder.

5. Application of Earnest Money or Refund. The Earnest Money shall be applied to the Purchase Price to be paid by Purchaser at Closing and unless the Agreement is terminated before the expiration of the Inspection Period shall be non-refundable to Purchaser, except as expressly provided otherwise in this Agreement.
6. Cooperation. Prior to the Closing Date, Seller shall cooperate in whatever manner is reasonably required by Purchaser or any independent inspector, surveyor, or governmental authority in order for Purchaser to obtain any environmental site assessment reports, surveys or any other reports requested by Purchaser to assess the Property and to pursue all approvals and entitlements required by Purchaser for its intended use.
7. Possession. Seller shall deliver possession of the Property to Purchaser on the Closing Date.
8. Place and Date of Closing. The closing of the sale and purchase of the Property (the "Closing") shall take place within ninety-five (95) days following the completion of the Inspection Period. The Closing shall take place at the offices of First American Title Insurance Company (the "Title Company") and shall be conducted pursuant to an escrow-style closing through the Title Company so that it will not be necessary for any party to physically attend the Closing. The actual date of Closing is referred to herein as the "Closing Date."
9. Additional Inspections.
  - a. Survey. Purchaser, at its expense, will cause a survey of the Property to be prepared by a surveyor acceptable to Purchaser (the "Survey"). The Survey shall be certified to Purchaser and the Title Company. Seller's obligation to sell the Property shall be subject to Seller's approval of the Survey, which said approval shall not be unreasonably withheld, conditioned or delayed.
  - b. Environmental. Purchaser, at its expense, may obtain during the Inspection Period a written environmental site assessment report prepared by an environmental engineer acceptable to Purchaser.
  - c. Entitlements. Purchaser's obligation to close the purchase of the Property is subject to Purchaser's having received, prior to the expiration of the Inspection Period, the following (collectively, the "Entitlements"): (i) adequate evidence (as determined by Purchaser in its sole and absolute discretion) that the Property is zoned in such a manner that the development and operation of the Property for Purchaser's intended use will comply with any and all applicable laws and use restrictions affecting the Property; and (ii) any governmental, regulatory or development approvals required to authorize Purchaser's intended use of the Property. Prior to the Closing Date, Seller shall cooperate with Purchaser or any governmental authority in order to obtain the Entitlements.

The matters described in this Paragraph 9 (the "Additional Inspections") shall be deemed Inspections and shall be subject to Purchaser's review and approval. Except as otherwise expressly set forth herein, the parties expressly acknowledge and agree that any and all third party reports or other written product (collectively, the "Due Diligence Reports") obtained by Purchaser as a result of the Inspections shall remain the sole property of Purchaser and Purchaser shall be under no obligation to provide copies of the Due Diligence Reports to Seller. If any Inspection or other matter related to the Property is deemed unacceptable by Purchaser for any reason in its sole discretion during the Inspection Period set forth in Paragraph 4, Purchaser shall have, as its sole remedy, the right to terminate this Agreement prior to the end of the Inspection Period, in which case all Earnest Money deposited shall be refunded to Purchaser and neither party shall have any further claim against the other. If Purchaser elects to terminate this Agreement, Purchaser shall provide copies of the Due Diligence Reports to Seller: (i) upon written request by the Seller of the same; and (ii) receipt of payment by Seller to Purchaser of all costs, expenses and other charges incurred by Purchaser in obtaining the Due Diligence Reports, all of which must occur within ten (10) days of Seller's receipt of Purchaser's notice of termination of this Agreement..

- 10. Conveyance. At Closing, Seller shall convey good and marketable fee simple title to the Property to Purchaser by limited warranty deed subject only to such restrictions, easements and other matters of record reflected in the Title Commitment and accepted by Purchaser during the Inspection Period. The legal description in the limited warranty deed shall be the legal description contained in the deed(s) conveying title to the Property to the Seller. The Seller agrees to provide a quit claim deed with a legal description based on Purchaser's new survey.
  
- 11. Costs and Fees. Seller shall be responsible for any past due, deferred or so called "roll-back" taxes applicable to the Property and one-half of any closing or escrow fee charged by the Title Company. Purchaser shall pay for the title insurance premium for Purchaser's owner's title insurance policy (and the title search and abstract fees associated with said title insurance policy, including any endorsements required by Purchaser), all recording taxes, documentary stamps, transfer taxes and other charges for recording the deed, the cost of Purchaser's survey, the cost of any other Inspections, one-half of any closing or escrow fee charged by the Title Company, the commission charged by Purchaser's Broker (as hereinafter defined), costs and expenses related to terminating the Leases and any other costs not described herein customarily borne by a purchaser in commercial real estate transactions in the county where the Property is located. Seller and Purchaser shall each pay its respective costs for its own attorneys' fees for services related to the negotiation and preparation of this Agreement and the sale and purchase of the Property.
  
- 12. Apportionments. Ad valorem taxes and assessments, if any, for the tax year in which the Closing occurs are to be apportioned (on the basis of a 365-day year) as of the Closing Date in accordance with the following procedures:

- a. Apportionment of ad valorem taxes and assessments, if any, shall be made on the basis of the tax year for which assessed. If the Closing Date shall occur before the tax rate for the current year shall be established, the tax rate for the preceding year shall be applied to the last assessed valuation. After the taxes and assessments, if any, are finally fixed, Seller and Purchaser shall make a recalculation of the apportionment of same, and Seller or Purchaser, as the case may be, shall make an appropriate payment to the other based on such recalculation if the recalculation determines that either party is owed more than Five Hundred Dollars (\$500.00) more or less than the original proration. All real property assessments levied against the Property prior to the Closing Date shall be apportioned as provided for herein. Seller's and Purchaser's obligations under this subparagraph (a) shall survive the Closing.
  - b. If any refund of real property taxes and assessments is made after the Closing Date in respect of a period any portion of which was prior to the Closing Date, the same shall be applied first to the costs incurred in obtaining the refund. The balance, if any, of such refund shall be paid to Seller (for the period prior to the Closing Date) and to Purchaser (for the period commencing with the Closing Date).
  - c. If there is a net balance due Seller on the foregoing apportionments, the same shall be paid by Purchaser at the Closing. If there be a net balance due Purchaser on the foregoing apportionments, the same shall be credited against the Purchase Price at the Closing.
  - d. In the event the tax parcel(s) in which the Property is located contains any additional property as of the Closing Date, Seller and Purchaser agree to enter into a tax proration agreement at Closing, which shall provide, among other things, that (i) as soon as reasonably possible after Closing, the parties will diligently pursue until completion a tax parcel split that creates a separate tax parcel that includes the Property and no other property and (ii) in the event such tax parcel split is not effective prior to the delivery of any tax assessments following the Closing, each party will be responsible for its pro rata share of such assessment.
13. Representations and Warranties of Seller. To induce Purchaser to enter into this Agreement, Seller makes the following representations and warranties, all of which are true as of the date hereof (unless otherwise specified) and shall also be true as of the Closing Date:
- a. Seller has full power and authority to enter into this Agreement, to perform all of its obligations hereunder. The execution and delivery of this Agreement and the performance by Seller of its obligations hereunder have been duly authorized by all requisite action and no further action or approval is required in order to constitute this Agreement as a binding and enforceable obligation of Seller.
  - b. No act or omission has occurred with respect to the Property and no materials or services have been furnished or delivered on or to the Property which would create or



otherwise encumber the Property with any mechanics, materialman, laborer, or other similar type lien after the Closing Date.

- c. Seller has no actual knowledge of and shall not initiate or participate in any changes in zoning proposed by any applicable zoning authority unless requested to do so by Purchaser.
- d. Seller owns and will convey to Purchaser at Closing, good, indefeasible, fee simple title to the Property, as set forth herein.
- e. Except for the hereinafter defined Leases, Seller is not a party to any leases of any interest in the Property, or any contract, operating arrangement or other agreement affecting the ownership, use or operation of the Property that could be binding upon Purchaser after Closing, and Purchaser shall have the exclusive right to possession of the Property after Closing. Following the Effective Date, Seller will not enter into any agreement which amends, renews, restates or otherwise alters either the Leases without Purchaser's prior written consent. There is no other agreement, written or oral, under which Seller is or could become obligated to convey the Property or any interest therein, to a third party and Seller will not enter into any such agreement before Closing.
- f. To the best knowledge of Seller, there is no pending or threatened litigation, arbitration, administrative proceeding (excluding any future administrative proceeding necessary for Purchaser to develop and improve the Property as contemplated by this Agreement) or other legal action which, if adversely determined, might: (a) restrain the consummation of the transaction contemplated under this Agreement; (b) result in any lien or encumbrance against the Property; or (c) adversely affect the Property or Purchaser's ability to develop and improve it as contemplated by this Agreement.
- g. Seller has received no uncured written notice from any governmental authority or other person that the Property is in violation of any applicable law, rule, regulation, judgment, order or decree of any governmental authority or any recorded grants, declarations, reservations, covenants, conditions, restrictions, easements, permits, licenses, franchises, variances and approvals affecting the Property, nor to Seller's knowledge, is there any basis for any such claim of violation.
- h. Seller has received no written notice from any governmental authority or other person that condemnation proceedings affecting the Property, or any part thereof have been commenced, nor to Seller's knowledge, are any such proceedings under active consideration by any governmental authority or other person.

- i. To Seller's knowledge, there are no current or threatened general or special assessments levied by any governmental authority with respect to the Property.
  
- j. To the best knowledge of Seller, without any independent investigation:

neither Seller nor any previous owner, tenant, occupant or user of the Property, nor any other person, has engaged in or permitted any operations or activities upon, or any use or occupancy of the Property, or any portion thereof, for the purpose of or in any way involving the handling, manufacture, treatment, storage, use, generation, release, discharge, refining, dumping or disposal of any Hazardous Materials (as hereinafter defined) in violation of any applicable laws or regulations on, under, in or about the Property, or transported any Hazardous Materials to, from or across the Property, nor are any Hazardous Materials presently constructed, deposited, stored, or otherwise located on, under, in or about the Property, nor have any Hazardous Materials migrated from the Property upon or beneath other properties, nor have any Hazardous Materials migrated or threatened to migrate from other properties upon, about or beneath the Property, nor are any underground improvements, including but not limited to storage tanks, dumps, or water, gas or oil wells now located or have ever been located on the Property. As used herein, the term "Hazardous Materials" means any substance:

- i. the presence of which requires investigation or remediation under any federal, state or local statute, regulation, ordinance, order, action, policy or common law; or
  
- ii. which is or becomes defined as a "hazardous waste," "hazardous substance," pollutant or contaminant under any federal, state or local statute, regulation, rule or ordinance or amendments thereto including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 et seq.) and/or the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.); or
  
- iii. which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic, or otherwise hazardous and is or becomes regulated by any governmental authority, agency, department, commission, board, agency or instrumentality of the United States, the State of Georgia or any political subdivision thereof; or
  
- iv. the presence of which on the Property causes or threatens to cause a nuisance upon the Property or to adjacent properties or poses or threatens to pose a hazard to the health or safety of persons on or about the Property; or

- v. the presence of which on adjacent properties could constitute a trespass by Seller; or
- vi. without limitation, which contains gasoline, diesel fuel or other petroleum hydrocarbons; or
- vii. without limitation, which contains polychlorinated bipheynols (PCBs), asbestos or urea formaldehyde foam insulation; or
- viii. without limitation, which consists of radon gas.

Notwithstanding any provisions to the contrary herein, the representations and warranties of Seller contained in this Paragraph 13 shall survive the Closing for a period of one (1) year (Seller hereby agreeing to indemnify and hold harmless Purchaser from any and all liabilities, costs, damages and expenses arising from or related to the breach of any such representations or warranties, as to conditions existing prior to the Closing Date, for such period ending one (1) year after the Closing Date), at which time such representations and warranties (and such indemnity) shall terminate and be of no further force or effect, except for any claims made prior to the end of such 1-year period.

14. Title Commitment.

- a. Within sixty (60) days of the Effective Date, Purchaser, at its expense, shall obtain a title commitment, together with legible copies of all exceptions (the "Title Commitment") issued by the Title Company for an owner's title insurance policy in the amount of the Purchase Price setting forth the status of title to the Property and any exceptions thereto. After the Effective Date, Seller shall in no way encumber or burden the Property without the prior written consent of Purchaser.
- b. If a search of the title discloses judgments, bankruptcies or other liens against other persons having names the same as or similar to that of Seller, Seller, on request, shall deliver to Purchaser and the Title Company affidavits showing that such judgments, bankruptcies or other liens are not against Seller.
- c. Purchaser may object to any matters shown on the Title Commitment or Purchaser's survey by notifying Seller in writing of any objections at least thirty (30) days prior to the expiration of the Inspection Period. Within ten (10) days after receipt of title and survey objections, Seller shall notify Purchaser as to any such objections that Seller shall cure, and if Seller fails to respond, Seller shall be deemed to have elected not to cure any such objections. Should Seller fail to agree to cure any objections, Purchaser shall have the right, to be exercised within ten (10) days of Purchaser's response (or deemed response) to either (i) to terminate this Agreement prior to Closing, in which case the Earnest Money shall be refunded promptly to Purchaser, this Agreement shall terminate, and neither party shall have any further claim against the other, or (ii) to waive the necessity of such cure(s) and to proceed to Closing with no reduction in the Purchase Price. Purchaser hereby objects to all mortgages, deeds to secure debts or deeds of trust,

tax liens, judgment liens, mechanics and materialman’s liens and any other lien or encumbrance securing the payment of a sum of money, created by act or omission of Seller, other than the lien for property taxes for the year in which the Closing occurs and all subsequent years (collectively “Monetary Liens”). Notwithstanding anything in this Agreement to the contrary, Seller shall remove or discharge all Monetary Liens at or before Closing.

- d. If any update to the Title Commitment or Purchaser's survey prior to Closing reveals any new encumbrance, lien or question of title which was not created or caused to be created by Purchaser, then Purchaser shall have the right to object to the same in writing to Seller. Seller shall have ten (10) business days after receipt of any such subsequent title and survey objections to either cure such objections or notify Purchaser of which objections Seller will and will not cure. Should Seller notify Purchaser that Seller will not cure any subsequent title and survey objections or should Seller fail to timely cure any such objections, Purchaser shall have the right either (i) to terminate this Agreement prior to Closing, in which case the Earnest Money shall be refunded promptly to Purchaser, this Agreement shall terminate, and neither party shall have any further claim against the other, or (ii) to waive the necessity of such cure(s) and to proceed to Closing with no reduction in the Purchase Price.
- e. At the Closing, Seller shall deliver to Purchaser, with a copy thereof to the Title Company, an affidavit with respect to (i) mechanic's liens, certifying that as of the Closing Date there are no known unpaid bills rendered or to be rendered for services performed or materials furnished to the Property and (ii) parties in possession, certifying that on the Closing Date, there are no parties other than Seller in possession of the Property.
- f. Conditions Precedent to Closing. The obligations of Purchaser and Seller under this Agreement are subject to all covenants, agreements, actions, proceedings, instruments and documents required pursuant to this Agreement (including without limitation satisfaction of the Additional Inspections) having been performed, complied with or delivered (as the case may be) in accordance with this Agreement.

15. Documents for Closing.

- a. Purchaser's attorney shall prepare the necessary instruments required in the Title Commitment in connection with transferring title to the Property to Purchaser. Seller shall (if required) prepare a resolution authorizing the sale of the Property to Purchaser and authorizing specific corporate officers, partners, or representatives as the case may be, to execute the necessary documents to transfer title to the Property to Purchaser. Seller, at Seller's sole cost and expense, shall also deliver or cause to be delivered to Purchaser the following documents:
  - i. a certificate of non-foreign status to ensure Seller's compliance with Foreign Investment in Real Property Tax Act ("FIRPTA") (Section 1445 of the Internal Revenue Code of 1986, as amended);

- ii. such documents and instruments as required by this Agreement, each of which shall be in form and substance satisfactory to Purchaser, the Title Company, Purchaser's counsel, Seller, and Seller's counsel;
    - iii. such documents and instruments required by Purchaser or the Title Company to transfer Seller's interest in the Property pursuant to the terms of this Agreement, each of which shall be in form and substance satisfactory to Purchaser, the Title Company, Purchaser's counsel, Seller, and Seller's counsel;
  - b. At the Closing, Purchaser shall deliver, or cause to be delivered, to Seller in accordance with the terms of this Agreement the Purchase Price less the Earnest Money and prorations and such documents and instruments required by this Agreement.
16. Remedies. Notwithstanding anything to the contrary set forth in this Agreement or in any document delivered in connection with the transaction contemplated by this Agreement, the parties hereto agree that if Seller fails to comply with any of the provisions of this Agreement, Purchaser shall have the right to (i) terminate this Agreement and receive a prompt refund of the Earnest Money, and/or (ii) obtain specific performance of Seller's obligation to convey the Property. . . If Purchaser fails to comply with the terms of this Agreement, Seller's sole remedy shall be to terminate this Agreement and receive the Earnest Money, as provided in Paragraph 3 above.
17. Condemnation and Destruction. If, on or prior to the Closing Date, all or any reasonably substantial portion of the Property is the subject of a pending or contemplated taking by eminent domain which has not been consummated or if the Property has been materially damaged or destroyed, Seller shall notify Purchaser of such fact and Purchaser shall have the option to terminate this Agreement and, in the event Purchaser shall elect to terminate this Agreement, Purchaser shall be entitled to a prompt refund of the Earnest Money. If this Agreement is terminated and the Earnest Money is returned, as aforesaid, neither party shall have any further rights or obligations hereunder. If, after receipt of Seller's notice, as aforesaid, Purchaser does not exercise its option to terminate this Agreement, the parties hereto shall remain bound hereunder and Seller shall assign and turn over, and Purchaser shall be entitled to receive and keep, all awards for the taking by eminent domain described in said notice or all insurance proceeds payable as a result of such destruction or damage.
18. Final Agreement. This Agreement represents the final agreement of the parties and no agreements or representations, unless incorporated in this Agreement shall be binding on any of the parties and no portion hereof shall be amended or modified unless such change shall be in writing and signed by both parties thereto.
19. Broker's Commission. Seller and Purchaser both represent that to the other that they have not used the services of any broker in this transaction. Seller and Purchaser each

hereby agree to the extent allowed by law, if any, to indemnify and hold harmless the other from and against any and all claims for Acquisition Fees (as hereinafter defined) or similar charges with respect to this transaction arising by, through or under the indemnifying party, and each further agrees to the extent allowed by law, if any, to indemnify and hold harmless the other from any loss or damage resulting from an inaccuracy in the representations contained in this Paragraph 19. As used herein, "Acquisition Fees" shall mean all fees paid to any person or entity in connection with the selection and purchase of the Property including real estate commissions, selection fees, nonrecurring management and startup fees, development fees or any other fee of similar nature. To the extent allowed by law, if any, this indemnification agreement of the parties shall survive the Closing.

- 20. Notice. All notices, requests, demands or other communications required or permitted under this Agreement shall be in writing and delivered either: (i) personally; (ii) by certified or registered mail, return receipt requested, postage prepaid; (iii) by a recognized overnight courier service (such as Fed Ex), or (iv) by email:

If to Seller: Ann Christine LLC  
80 Ariaial Road,  
Commerce, Georgia 30530

Attn:Dave H. Davis

William Marie LLC

1530 Meriweather Drive #205

Watkinsville, Ga 30677

Attn: W. Stacey Britt

If to Purchaser:

City of Lawrenceville, Georgia  
70 S Clayton Street  
P.O. Box 2200  
Lawrenceville, Georgia 30046  
Attn: Chuck Warbington, City Manager  
Email:chuck.warbington@lawrencevillega.org

With a copy to: Pereira, Kirby, Kinsinger & Nguyen, LLP  
690 Longleaf Drive  
P.O. Drawer 1250

Lawrenceville, Georgia 30046  
Attn: Lee Thompson and Frank Hartley  
Email: lthompson@pkknlaw.com  
fhartley@pkknlaw.com

If to Title Company: First American Title Insurance Company  
National Commercial Services  
30 North LaSalle Street, Suite 2700  
Chicago, IL 60602  
Attn: Patricia Rogers  
progers@firstam.com

All notices given in accordance with the terms hereof shall be deemed received on the next business day if sent by overnight courier, on the third business day following deposit with the United States Mail as a registered or certified matter with postage prepaid, or when delivered personally or sent by email between the hours of 7:00 am and 5 pm central time, with a copy to follow by mail or overnight courier. Either party hereto may change the address for receiving notices, requests, demands or other communication by notice sent in accordance with the terms of this Paragraph 20.

- 21. Number and Gender. Whenever the singular number is used herein and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and the word "person" shall include a corporation, firm, partnership, joint venture, trust or estate.
- 22. Counterparts; Electronic Execution and Retention. This Agreement may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original, and such counterparts shall, together, constitute and be one and the same instrument. A signature on a counterpart may be made by facsimile or otherwise electronically transmitted, and such signature shall have the same force and effect as an original signature. Further, this Agreement may be retained in any electronic format, and all electronic copies thereof shall likewise be deemed to be an original and shall have the same force and effect as an original copy of this Agreement.
- 23. Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State in which the Property is located, without regard to its conflicts of law provisions.
- 24. Assignment; Successors and Assigns. This Agreement may be assigned by Purchaser without Seller's consent and shall be binding upon and inure to the benefit of the parties hereto and their respective representatives, successors and assigns. Seller shall not assign this Agreement, in whole or in part, without the prior written consent of Purchaser.
- 25. Survival. All terms of this Agreement which shall survive the Closing are so indicated in the specific section to which survival shall apply.

26. Confidentiality. Except for those public disclosures required by applicable law, Seller and Purchaser hereby agree that prior to the Closing the matters contained herein shall remain confidential, and that neither party will reveal the contents of this Agreement to any third parties other than their respective agents, employees, attorneys, accountants, consultants and any prospective assignees of this Agreement. Seller further agrees that Purchaser may provide a copy of this Agreement to and/or discuss the terms herein with architects, engineers, title examiners and other third party service providers that Purchaser engages in relation to the Property, any prospective investors, and any governmental officials and utility and other non-governmental entities with whom Purchaser may deal prior to Closing in regard to the Property. Each party will have all remedies available at law or in equity in the event of a breach of this paragraph by the other party hereto or its affiliates. All parties acknowledge that the Purchaser is a public entity subject to the Open Meeting Act and the Open Records Act of the State of Georgia and that good faith compliance with these laws shall not be a violation of this Paragraph 26.
27. Severability. In the event that any condition or covenant herein contained is held to be invalid or void by any court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect any other covenant or conditions herein contained. If such condition, covenant or other provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.
28. Waiver and Amendment. No breach of any provision hereof can be waived unless in writing. Waiver of any one breach shall not be deemed to be a waiver of any other breach of the same or any other provision hereof. This Agreement may be amended only by a written agreement executed by all of the parties hereto.
29. Captions and Interpretations. Paragraph titles or captions contained herein are inserted as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or any provision hereof. No provision in this Agreement is to be interpreted for or against either party because that party or his legal representative drafted such provision.
30. Public Announcements. Seller and Purchaser agree that public announcements, if any, concerning the subject matter of this Agreement shall be mutually approved in advance. All parties acknowledge that the Seller is a public authority subject to the Open Meetings Act and the Open Records Act of the State of Georgia and that good faith compliance with these laws shall not be a violation of this Paragraph 30.
31. Force Majeure. Neither party will be liable for failure or delay to perform any obligation under this Agreement, including, but not limited to, obligations with respect to title reviews, surveys, environmental assessments, seeking or prosecuting zoning or regulatory approvals, and other due diligence matters or Inspections relating to the Property, due to circumstances beyond the reasonable control of the applicable party. Such circumstances include, without limitation, natural disasters; acts of God; acts of terrorism; labor disputes



or stoppages; war (whether so declared or not); government acts or orders; epidemics, pandemics or outbreak of communicable disease; quarantines; national or regional emergencies; or any other cause, whether similar in kind to the foregoing or otherwise, beyond the party’s reasonable control (each, a "Force Majeure Event"). A party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such Force Majeure Event, (a) provide written notice to the other party of the nature and extent of any such Force Majeure Event; and (b) use commercially reasonable efforts to resume performance under this Agreement as soon as reasonably practicable. In the event of a Force Majeure Event, the time for performance of any such obligation, or the exercise of any rights, under this Agreement shall be extended for a period equal to the time lost by reason of the delay.


- 32. Business Days. In the event any period of time provided for in this Agreement ends on a Saturday, Sunday or day other than a business day on which banks are generally open for a full day for business, such ending date shall automatically be extended to the next business day.
- 33. Representations and Warranties of Seller and Purchaser. Purchaser and Seller hereby represent that the terms and conditions set forth in this Agreement were negotiated at arm's length by the parties and that the Purchase Price represents a reasonable estimation of the fair market value of the Property not taking into account any former, current or future business relationships between Seller and Purchaser.
- 34. Seller's Covenants. While this Agreement is in effect, Seller will not actively market, sell or encumber the Property in any manner and further will not accept, negotiate or entertain any other offers for the Property. Seller will maintain the Property in its current condition and in compliance with applicable laws. Seller shall not take any other action which would cause any representation, warranty or covenant set out herein to be untrue as of Closing without Purchaser's prior written consent. Without the prior written consent of Purchaser, which may be granted or denied in Purchaser's sole and absolute discretion, Seller shall not enter into any oral or written service, maintenance, employment or other contracts, leases or agreements affecting the Property which would survive the Closing or otherwise affect the use, operation or enjoyment of the Property after the Closing, it being understood that Purchaser does not intend to take an assignment of any leases, service contracts or similar agreements at Closing.
- 35. Leases. Seller and Purchaser acknowledge and agree that the Property is subject to the following leases (collectively, the "Leases"): (i) Lease Agreement dated March 12, 2022, by and between Dave Davis and Jennifer N. Radilla; (ii) Lease Agreement dated February 4, 2022, by and between Dave Davis and Gladys Delgado; (iii) Lease Agreement dated March 22, 2022, by and between Dave Davis and Guadalupe Rios; (iv) Lease Agreement dated June 7, 2022, by and between Dave Davis and Ricardo Gutierrez (collectively the "Residential Leases"). Seller and Purchaser acknowledge and agree that the Property is subject to that certain Commercial Lease dated January 1, 2020, by and between Ann Christine – William Mary and Richard O. Chen (the "Commercial Lease").


36. Termination of Residential Leases. After the end of the Inspection Period and prior to Closing, Seller shall terminate, or cause to be terminated, the Residential Leases. The termination of the Residential Leases shall be at the sole cost and expense of Seller. Seller agrees to cause the current occupants under the Residential Leases to vacate their respective properties prior to Closing; provided that Purchaser does not elect to Close earlier than seventy-five (75) days after the end of the Inspection Period, as may be extended pursuant to the terms of Section 4 above. In the event that any of the homes subject to the Residential Leases are destroyed prior to Closing, Seller shall retain all insurance proceeds and Purchaser will be responsible for any demolition; provided that any insurance proceeds received by Seller which are allocated to demolition shall be paid over by Seller to Purchaser.
37. Commercial Lease. Seller acknowledges and warrants that the Commercial Lease terminates on December 31, 2025. Seller will not modify the Commercial Lease or agree to an extension of the Commercial Lease. At the Closing, all of Seller's rights to the Commercial Lease shall be assigned to the Purchaser.
38. Threat of Condemnation. The City of Lawrenceville has the power of eminent domain. The parties acknowledge that the City of Lawrenceville has been in prior discussions with Seller concerning the acquisition of the Property to be used for redevelopment purposes, including but not limited to the condemnation and/or taking of the Property via the City's power of eminent domain. The purchase and sale under this Agreement would be under threat of eminent domain. This Option to Purchase is entered into as an offer of settlement and compromise of pending or threatened litigation relating to the condemnation and/or taking of the Property via the City's power of eminent domain, and shall be inadmissible in any action or litigation pursuant to O.C.G.A. § 24-4-408. Seller acknowledges that the City of Lawrenceville has complied with all provisions of Georgia law related to possible acquisition of property by use of eminent domain or that Seller has knowingly and specifically waived such requirements. By signing this Agreement Seller waives any future claims it may have under the Georgia laws related to condemnation including, but not limited to, any repurchase rights should the City of Lawrenceville sell the property for redevelopment purposes rather than use the property for public purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized representatives as of the date set forth above.

*SELLER*

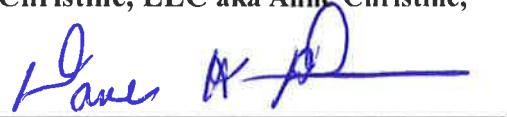
Witnesses:

  
\_\_\_\_\_  
*Jeffrey R. Mahaffey*  
[Print Name]


  
\_\_\_\_\_  
*Jeffrey R. Mahaffey*  
[Print Name]

~~PURCHASER:~~

**Ann Christine, LLC aka Anne Christine, LLC**

By:   
\_\_\_\_\_  
Name: Dave H. Davis  
Title: Manager

**William Marie, LLC**

By:   
\_\_\_\_\_  
Name: W. Stacey Britt  
Title: Manager

Witnesses:

Bary Mock

Bary Mock  
[Print Name]

Paula Foil

Paula Foil  
[Print Name]

PURCHASER

SELLER:

CITY OF LAWRENCEVILLE, GEORGIA

By: [Signature]

Name: CHUCK WARBINGTON

Title: CITY MANAGER

**Exhibit A**

Legal Description

Property Id. R5176 078

Add Legal Description



# LAWRENCEVILLE

## GEORGIA

AGENDA REPORT  
MEETING: DEVELOPMENT AUTHORITY SPECIAL CALL  
AGENDA CATEGORY: OLD BUSINESS

- Item:** DeThomas Investments Project Update
- Department:** Development Authority
- Date of Meeting:** Monday, December 4, 2023
- Fiscal Impact:**
- Presented By:** Chuck Warbington
- Action Requested:** DeThomas Investments Project Update

**Summary:** DeThomas Investments Project Update