



## Urban Redevelopment Agency

### AGENDA

Thursday, October 09, 2025

9:30 AM

City Hall, 215 N. Broad Street, Monroe, GA

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I. **CALL TO ORDER**

II. **ROLL CALL**

III. **APPROVAL OF PREVIOUS MEETING MINUTES**

[A.](#) February 8, 2024 Urban Redevelopment Agency Minutes

[B.](#) September 11, 2025 Urban Redevelopment Agency Minutes

IV. **ACTION ITEMS**

[A.](#) Phase 1: Blaine Station - Purchase and Sale Agreement

[B.](#) Phase 1: Blaine Station - Intergovernmental Agreement

V. **ADJOURN**

**CITY OF MONROE**  
**URBAN REDEVELOPMENT AGENCY**  
**FEBRUARY 8, 2024 – 9:30 A.M.**

The Urban Redevelopment Agency met for their regular meeting.

- |                |  |  |
|----------------|--|--|
| Those Present: | Lisa Reynolds Anderson<br>Meredith Malcom<br>Andrea Gray<br>Whit Holder<br>Chris Collin<br>Clayton Mathias | Chairman<br>Vice-Chairman<br>Secretary<br>Board Member<br>Board Member<br>Board Member |
| Those Absent:  | Brittany Palazzo<br>Lee Malcom   | Board Member<br>City Council Representative  |
| Staff Present: | Logan Propes, Beth Thompson, Beverly Harrison, Kaitlyn Stubbs, Dwayne Day, Les Russell, John Howard        |  |
| Visitors:      | Julie Treadwell  |  |

**I. CALL TO ORDER**

**1. Roll Call**

Chairman Anderson noted that all Committee Members were present, except Board Member Brittany Palazzo and City Council Representative Lee Malcom were absent. There was a quorum.

**II. APPROVAL OF PREVIOUS MINUTES**

**1. March 23, 2023 Minutes**

To approve the minutes as presented.

*Motion by Collin, seconded by Mathias.  
Passed Unanimously*

**III. ACTION ITEMS**

**1. Blaine Station RFP Update**

The Committee and City Administrator Logan Propes discussed the Blaine Street Project RFP.

**2. Financial Status Update**

Finance Director Beth Thompson explained the current outstanding principal is \$2.1 million, which will mature at the end of 2028.

**IV. ADJOURN**

*Motion by Malcom, seconded by Collin.  
Passed Unanimously*

**CITY OF MONROE**  
**URBAN REDEVELOPMENT AGENCY**  
**SEPTEMBER 11, 2025 – 9:36 A.M.**

The Urban Redevelopment Agency met for their regular meeting.

Those Present:	Lisa Reynolds Anderson	Chairman
	Andrea Gray	Secretary
	Whit Holder	Board Member
	Clayton Mathias	Board Member
Those Absent:	Brittany Palazzo	Board Member
	Lee Malcom	City Council Representative
	Meredith Malcom	Vice-Chairman
	Chris Collin	Board Member
Staff Present:	Logan Propes, Chris Bailey, Sandy Daniels, Beth Thompson, Brad Callender, Laura Powell, Kaitlyn Stubbs	
Visitors:	Kamden Ecker	

**I. CALL TO ORDER**

**A. Roll Call**

Chairman Anderson noted that all Committee Members were present, except Brittany Palazzo, Lee Malcom, Meredith Malcom, and Chris Collin. There was not a quorum.

**II. APPROVAL OF PREVIOUS MINUTES**

**A. February 8, 2024 Minutes**

Minutes will be approved next meeting due to no quorum.

*No action taken.*

**III. ACTION ITEMS**

**A. Blaine Station RFP Update**

Mr. Propes stated that we are close to a Phase 1 contract for the existing commercial area. Hopefully, this will go to City Council next month. The details for Phase 1 are being ironed out, but it will consist of redevelopment of commercial spaces and then residential will be Phase 2, 3, etc. This project will change the landscape of the area.

**B. Financial Status Update**

Finance Director Beth Thompson explained the current outstanding principal is \$1,505,700.00, which will mature at the end of 2028.

**IV. ADJOURN**

Chairwoman Anderson adjourned the meeting at 9:39 since there was no quorum.

**AGREEMENT FOR THE PURCHASE AND  
SALE OF IMPROVED REAL PROPERTY**

**THIS AGREEMENT**, is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2025, by and between Eulalia Group, LLC (hereinafter referred to as “Purchaser”), and the Urban Redevelopment Agency of the City of Monroe, Georgia, (hereinafter referred to as the “URA” or “Seller”).

**WITNESSETH:**

For and in consideration of the earnest money hereinafter referred to and in further consideration of the mutual promises and benefits flowing between the parties hereto, it is hereby agreed between the parties hereto as follows:

1. **PURCHASE AND SALE.** Upon all the terms and conditions hereinafter set forth, Seller shall sell and Purchaser shall purchase from Seller those certain tracts or parcels of real property located in the City of Monroe, Walton County, Georgia as follows:

***See Exhibits “A” and “A1” attached hereto and incorporated herein by reference (the “Property”).***

2. **EARNEST MONEY.** Purchaser, within three (3) business days of the execution of this Agreement by all parties (the “Date of this Agreement”), shall deliver to: Rosenthal Wright, LLC, “Escrow Agent”, as earnest money, a deposit (the “Earnest Money”) in the amount of Twenty Thousand Dollars and 00/100 (\$20,000.00) by wire transfer or check pursuant to the instructions delivered by Escrow Agent to Purchaser. Said Earnest Money shall be applied as part payment of the Purchase Price or otherwise disbursed as set forth herein. The parties to this Agreement agree that Escrow Agent shall deposit the Earnest Money in Escrow Agent’s non-interest bearing IOLTA Escrow Trust Account. In the event Purchaser terminates this Agreement during the Inspection Period (hereinafter defined) for any reason, all Earnest Money shall be fully refundable to Purchaser. After the end of the Inspection Period, all Earnest Money shall be non-refundable to Purchaser except as expressly provided herein. The parties to this Agreement understand and agree that the disbursement of the Earnest Money held by the Escrow Agent can occur only (A) at closing; (B) upon written agreement signed by all parties having an interest in the funds; (C) upon court order; (D) upon the failure of any contingency or failure of either party to fulfill its obligations as set forth in this Agreement; or (E) as otherwise set out herein. In the event of a dispute between Purchaser and Seller regarding this Agreement and/or distribution of the Earnest Money, sufficient in the discretion of Escrow Agent to justify its doing so, Escrow Agent shall be entitled to interplead all or any disputed part of the Earnest Money into the registry of the court, and thereupon be discharged from all further duties and liabilities hereunder. The filing of any such interpleader action shall not deprive Escrow Agent of any of its rights under this Agreement. Purchaser and Seller agree that Escrow Agent shall be entitled to be compensated by the party who does not prevail in the interpleader action for its costs and expenses, including reasonable attorney’s fees, in filing said interpleader action. In such disputed cases, if Escrow Agent decides

not to interplead, Escrow Agent may make a disbursement of the Earnest Money upon a reasonable interpretation of this Agreement. If Escrow Agent decides to make a disbursement to which all parties to this Agreement do not expressly agree, Escrow Agent shall give all parties fifteen (15) days notice in writing of Escrow Agent's intent to disburse. Such notice shall be delivered by certified mail to the parties' last known address and must recite to whom and when the disbursement will be made. After disbursement, Escrow Agent shall notify all parties by certified mail of such disbursement. Any such disbursement made by Escrow Agent upon advice of counsel shall conclusively be deemed to have been made upon a reasonable interpretation.

3. PURCHASE PRICE. The total purchase price for the Property ("Purchase Price") shall be Eight Hundred Thousand and 00/100 (\$800,000.00), which shall be paid in four (4) equal Two Hundred Thousand and 00/100 Dollars (\$200,000.00) phase transactions as stated in Section 5 hereinbelow. The Purchase Price, as adjusted by all credits and prorations permitted or required by the provisions of this Agreement will be paid at the Closing as follows:

- a. The Earnest Money called for herein shall first be applied towards the Phase I - Purchase Price as a credit in favor of the Purchaser.
- b. Purchaser shall pay the Purchase Price to the Seller in cash or other immediately available funds.
- c. Any additional funds required to close by either party shall be transmitted to Rosenthal Wright, LLC by wire transfer at least twenty-four (24) hours prior to the Closing.

4. TITLE. Seller shall furnish insurable fee simple title to the Property by limited warranty deed. "Insurable" as used herein is defined to mean title which is insurable by a national title insurance company licensed to do business in the State of Georgia (the "Title Company") at its standard rates on an ALTA 2006 owner's policy ("Owner's Title Policy") without exception other than for the following (hereinafter referred to as "Permitted Exceptions"): (i) liens for ad valorem taxes not yet due and payable; (ii) zoning ordinances that do not affect the contemplated development of the Property; (iii) general utility, sewer, right of way and drainage easements of record which do not affect the contemplated development of the Property; and (iv) any matters shown on the Title Commitment and/or the Survey that are not objected to by Purchaser as provided herein or for which an objection has been waived as provided herein. Purchaser shall have until the Closing Date to examine title to the Property and to furnish Seller with a current title commitment (the "Title Commitment") showing the state of the title to the Property which would appear in an Owner's Title Policy, if issued, accompanied by true, correct and legible (to the extent available from the applicable public records) copies of all recorded instruments affecting title to the Property, and committing to issue such Owner's Title Policy to Purchaser in the full amount of the Purchase Price. If any exceptions appearing in the Title Commitment, or if any aspect of any newly obtained survey, are unacceptable to Purchaser, Purchaser shall notify Seller of such fact in writing prior to Closing and shall provide Seller with a written statement of such title objections. Seller shall have until Closing ("cure period") to satisfy (or as to monetary claims to commit to satisfy) all valid objections. All City and County *ad valorem* taxes for calendar years in which each Phase Closing takes place shall be prorated as of the Closing Date. All City and County *ad valorem* property will be paid in full by seller for all years 2025 and prior and there will not be at Closing any unpaid bills for utilities, repairs, materials, or supplies or other services or any claims, demands, judgments, orders, or directives which now, or with the passage of time, could constitute

a lien against the Property. Seller covenants that it shall cure the following at closing: (i) all mortgages, monetary liens, tax sale certificates, judgments and other encumbrances suffered, created or permitted by Seller which are in a stated liquidated amount and may be cured and discharged by payment of a sum of money ("Monetary Liens"), regardless of the amount; and (ii) any title objections which may be cured and discharged by execution of a document requiring the signature of no party other than Seller (including any affidavits which the Title Company may reasonably require) at no cost to Seller. If, at Closing, there are any liens or encumbrances on the Property which Seller is obligated by this Agreement or elects to pay and discharge, Seller (or Purchaser) may use any cash portion of the Purchase Price to satisfy (or commit to satisfy) the same, and Seller shall deliver to Purchaser at Closing instruments in recordable form sufficient to satisfy such liens and encumbrances of record. If Seller fails to satisfy (or commit to satisfy) such valid objections within the cure period, then at the option of Purchaser, exercised by written notice to Seller, (i) this Agreement shall be null and void, and the Earnest Money shall be promptly returned to Purchaser, or (ii) Purchaser shall waive such objections (which shall thereafter become "Permitted Exceptions") and proceed to Closing without reduction in the Purchase Price, except for payment of Monetary Liens at Closing. Seller agrees not to hereafter record any documents which may affect title to the Property, without Purchaser's approval, prior to Closing.

5. CLOSING. Purchaser and Seller shall consummate and close the sale contemplated by this Agreement (the "Closing") through the offices of Rosenthal Wright, LLC, Attorneys for the Seller.

- (a) This sale contemplated by this Agreement shall be closed on the following dates:
  - i. Phase 1 shall be closed on or before September 30, 2026 ("Phase 1 Closing Date")
  - ii. Phase 2 shall be closed on or before September 30, 2027 ("Phase 2 Closing Date")
  - iii. Phase 3 shall be closed on or before September 30, 2028 ("Phase 3 Closing Date")
  - iv. Phase 4 shall be closed on or before September 30, 2029 ("Phase 4 Closing Date")
 collectively, (the "Phase Closing Dates").
  
- (b) At each Phase Closing, Seller shall execute and deliver to Purchaser the following:
  - (i) a limited warranty deed conveying to Purchaser marketable and insurable fee simple title to the Property, subject only to the Permitted Exceptions;
  - (ii) a quitclaim deed, if necessary, to correct minor variances in the legal description of the Property as may be denoted in any new survey obtained by Purchaser;

- (iii) a quitclaim bill of sale conveying to Purchaser all its interest in and to all Personal Property owned by Seller, located on the Property and used in the operation thereof;
- (iv) An owner's affidavit in form and substance satisfactory to Purchaser and the Title Company to permit the issuance of the Owner's Title Policy committing to insure at standard premium rates the title to be delivered to Purchaser pursuant to this Agreement, free and clear of all liens, encumbrances, restrictions and easements whatsoever, except for the Permitted Exceptions, with the standard exceptions for mechanics' liens and parties in possession (other than parties in possession under the Leases) deleted;
- (v) an affidavit by Seller stating, under penalty of perjury, Seller's United States taxpayer identification number and stating that Seller is not a foreign person, as that term is defined in Section 1445 of the Internal Revenue Code;
- (vi) an affidavit by Seller sufficient to establish Seller's Georgia residency, such that withholding from the proceeds of the sale of the Property are not subject to the withholding laws of the State of Georgia;
- (vii) an affidavit signed by Seller and Purchaser regarding Commercial Real Estate Brokers and agents warranting that no real estate brokers and agents, except Broker (as defined in Paragraph 12, below), if any, were involved in this transaction and that neither Seller nor Purchaser has entered into any written agreement with any commercial real estate broker for the payment of a real estate commission or fee relating to the purchase, sale, management, leasing or other licensed services pertaining to Commercial Real Estate (as defined in O.C.G.A. §44-14-601(3)) except Broker, and indemnifying and holding harmless the other party for all loss or damage arising out of any reliance upon the statements made in the affidavit;
- (viii) a closing statement, which shall be signed by Seller and Purchaser;
- (ix) evidence reasonably acceptable to the Title Company and to Purchaser, authorizing the consummation by Seller of the purchase and sale transaction contemplated hereby and the execution and delivery of the closing documents on behalf of Seller;
- (x) an Internal Revenue Service information sheet to enable the closing attorney to file Form 1099-S as required by the Tax Reform Act of 1986, and all regulations applicable thereto.

(c) Closing Costs –

- (i) Seller shall be responsible for paying its own attorney fees, recording fees for deed transfer, proration of its portion of *ad valorem* taxes for each calendar year in which each Phase Closing is consummated, and state transfer taxes.
- (ii) Purchaser shall be responsible for all other closing costs including but not limited to: survey costs, inspection costs, title examination, title insurance commitment and owner's and lender's policies, its own legal fees, and all other expenses incurred at the instruction of Purchaser.

The provisions of this Section 5 shall survive the Closing.

6. INSPECTION/DUE DILIGENCE PERIOD. There shall be no inspection period and no due diligence period.

7. POSSESSION. Possession of the Property shall be delivered immediately upon Closing free of any tenancies or rights of occupancy or possession for any portion of the Property.

8. CONDITION OF PROPERTY. Commencing upon the Date of this Agreement and extending through Closing hereunder, the Property shall remain in the same condition as on the date hereof, except, however, for normal wear and tear, casualty and condemnation. Until Closing, Seller shall, at Seller's expense, maintain in full force and effect the same fire and extended coverage insurance carried by Seller on the Property on the date of this Agreement and otherwise continue to operate and maintain the Property consistent with Seller's present business practices.

If prior to the closing all or any substantial portion of said Property is substantially damaged or destroyed by any cause, or if all or any portion of said Property is condemned (and receipt by Seller of any notice of proposed or actual condemnation shall, for the purposes of this Paragraph, be deemed to be a condemnation) or conveyed under threat or in lieu of condemnation, then and in any such event, at the election of Purchaser: (i) this Agreement may be canceled, and the Earnest Money shall be promptly returned to Purchaser; or (ii) this Agreement shall remain in full force and effect and the sale contemplated hereby shall be consummated and, at Closing, Seller shall assign, transfer and set over to Purchaser all insurance proceeds, if any, and condemnation awards paid or payable on account of such damage, destruction or condemnation.

The Parties acknowledge that the Property has mold and water intrusion issues. Purchaser is purchasing the property with the express knowledge of these currently existing mold and water issues.

9. REPRESENTATIONS AND WARRANTIES OF SELLER. In order to induce the Purchaser to purchase the Property and to consummate the transaction contemplated hereby, Seller hereby represents and warrants to the Purchaser that, to the best of Seller's knowledge, the following are true statements as of the date hereof; and Seller agrees to notify Purchaser of any



changes in such representations and warranties between the date of this Agreement and the Closing Date (for purposes of this Section, Seller's actual knowledge shall include information available to Seller or Seller's officers, employees or property managers):

(i) Seller owns a fee simple interest in the Property, and at the Closing will convey or cause to be conveyed to Purchaser Insurable fee simple title to the Property, subject only to the Special Conditions listed below and Permitted Exceptions.

(ii) Seller is a resident of the State of Georgia. This Agreement constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms. Performance of this Agreement will not result in any breach of, or constitute any default under, or result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property is bound.

(iii) There is no existing or pending litigation, or actions with respect to any aspect of the Property, or against Seller which, in either case, might affect Seller's ability to close, nor, to Seller's actual knowledge, have any such actions, suits, proceedings or claims been threatened or asserted.

(iv) There is not (a) pending or, to Seller's actual knowledge, contemplated, any annexation or condemnation proceedings affecting, or which may affect, all or any portion of the Property, (b) proposed or pending proceedings to change or redefine the zoning classification of all or any portion of the Property, or (c) any proposed change in road patterns or grades which may materially and adversely affect access to the roads providing a means of ingress to or egress from the Property.

(v) No proceedings seeking reductions in real estate taxes imposed upon the Property or the assessed valuation of any portion thereof are currently pending.

(vi) All real and personal property taxes due and payable with respect to the Property for 2025 and prior years, and all interest and penalties payable with respect thereto, have been fully paid.

(vii) There are no outstanding or unpaid judgments against the Seller with respect to the Property or against the Property.

(viii) All of Seller's Personal Property on the Property, if any, is owned by the Seller free and clear of any conditional bills of sale, chattel mortgages, security agreements or financing statements or other security interests of any kind.

(ix) Seller has not received written notice that the construction, operation and present use of the Property violates any applicable zoning statutes, ordinances,

regulations and laws or restrictions, covenants, easements and cross-easements affecting the Property.

10. LEASES. From and after the Date of this Agreement, Seller shall not enter into new leases or amend, renew or make modifications to existing Leases.

11. ASSIGNMENT. Purchaser shall be allowed to assign this contract to a third party without the consent of Seller so long as Chad Draper is a manager and/or member in the assignee (or an entity controlled by Chad Draper is a manager and/or member in the assignee) that purchases the Property.

12. BROKERS AND AGENTS; INDEMNITY. Seller and Purchaser represent and warrant to one another that neither has employed or engaged any real estate brokers or agents in connection with the Agreement or the purchase and sale of the Property contemplated herein. Notwithstanding the foregoing, Purchaser hereby indemnifies Seller and agrees to hold Seller free and harmless from and against any and all losses, costs, damages and expenses (including, without limitation, attorneys' fees and costs of litigation) ever suffered or incurred by Seller by reason of any claim or demand made against Seller by any other broker or agent by, through or under Purchaser for any commissions, fees or other compensation in connection with this Agreement or the purchase and sale of the Property Seller hereby indemnifies Purchaser and agrees to hold Purchaser free and harmless from and against any and all losses, costs, damages and expenses (including, without limitation, attorney's fees and costs of litigation) ever suffered or incurred by Purchaser by reason of any claim or demand made against Purchaser by any other broker or agent by, through or under Seller for any commissions, fees or other compensation in connection with this Agreement or the purchase and sale of the Property. The indemnities contained in this Paragraph shall expressly survive the Closing or any termination of this Agreement.

13. DEFAULTS. In the event Seller breaches or fails to perform or comply with any of its covenants, duties, agreements, or obligations as set forth in this Agreement, Purchaser shall, as its sole rights and remedies therefore, be entitled to (a) terminate this Agreement by giving written notice thereof to Seller, in which event Escrow Agent shall deliver the Earnest Money to Purchaser, and recover from Seller, Purchaser's actual, direct damages (which shall be defined as Purchaser's actual costs and expenses incurred in furtherance of this Agreement) arising from Seller's default or breach (but in no event shall Purchaser be entitled to seek or to recover any indirect, consequential or punitive damages against Seller), and except as expressly set forth herein to the contrary, this Agreement shall be of no further force or effect, and Seller and Purchaser shall not have any further rights, liabilities, duties or obligations hereunder, or (b) seek and obtain specific performance by Seller of its covenants, agreements and obligations to sell the Property to Purchaser as set forth in this Agreement and the Purchase Price shall be reduced by Purchaser's actual, reasonable costs of pursuing such remedy.

In the event Purchaser breaches or fails to perform or comply with any of its covenants, duties, agreements, or obligations as set forth in this Agreement, Seller's obligation to sell the Property hereunder and Purchaser's right to purchase the Property hereunder shall, at the option of Seller and upon notice thereof to Purchaser, immediately terminate, and Seller, as its sole and exclusive remedy, shall be entitled to retain the Earnest Money as liquidated damages therefor

whereupon, except as expressly provided to the contrary herein, this Agreement shall be of no further force or effect, and Seller and Purchaser shall not have any further rights, liabilities, duties or obligations hereunder, except for those rights, duties and obligations which by their terms are to survive the termination of this Agreement. Seller and Purchaser expressly agree that the actual damages for any such breach or default by Purchaser are now and probably in the future will be impossible to ascertain with certainty, and the foregoing liquidated damages provision represents a reasonable estimate of the probable extent of such damages and is not intended as a penalty. Notwithstanding any of the foregoing provisions of this Paragraph to the contrary, nothing contained in this Agreement shall in any manner limit the liability of Seller or any of Purchaser's rights and remedies at law or in equity against Seller arising by reason of any express indemnification of Purchaser by Seller contained herein.

14. TIME OF ESSENCE: GOVERNING LAW. Time is of the essence of this Agreement. This Agreement shall be governed by and construed pursuant to the laws of the State of Georgia.

15. PRIOR DISCUSSIONS, AGREEMENTS AND AMENDMENTS. This Agreement supersedes all prior discussions and agreements between Seller and Purchaser with respect to the conveyance of said Property and all other matters contained herein, and constitutes the sole and entire agreement between Seller and Purchaser with respect thereto. This Agreement may not be modified or amended unless such amendment is set forth in writing and signed by both Seller and Purchaser.

16. RESPONSIBILITY TO COOPERATE. Seller and Purchaser agree that such documentation as is reasonably necessary to carry out the terms and conditions of this Agreement shall be produced, executed and/or delivered by such parties at the time required to fulfill the terms and conditions of this Agreement. Seller shall permit Purchaser to visit with current tenants of the Property as part of Purchaser's due diligence.

17. NOTICE. Any and all notices required or permitted to be given hereunder shall be in writing and may be delivered in person to either party or may be sent by courier, recognized national overnight delivery service or by United States Mail, certified, return receipt requested, postage prepaid to:

If to Seller:

City of Monroe  
Mayor John Howard  
215 North Broad Street  
Monroe, Georgia 30655

With Copy to counsel for Seller:

Paul L. Rosenthal, Esq.  
Rosenthal Wright, LLC  
110 Court Street  
Monroe, Georgia 30655

If to Purchaser:

Eulalia Group, LLC  
P.O. Box 1124  
Monroe, GA 30655

With Copy to counsel for Purchaser:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Any such notice shall be deemed received by the party to whom it was sent (i) in the case of personal delivery, recognized national overnight delivery service or courier delivery, on the date of delivery to such party, (ii) in the case of certified mail, the date receipt is acknowledged on the return receipt for such notice, and (iii) if delivery is rejected or refused or the courier, overnight delivery service or U.S. Postal Service is unable to deliver same because of changed address of which no notice was given pursuant hereto, the first date of such rejection, refusal or inability to deliver.

18. BINDING EFFECT. This Agreement shall bind and inure to the benefit of Seller and Purchaser, and their respective successors and assigns.

19. DELIVERY OF DOCUMENTS. Within twenty (20) days of the Date of this Agreement to the extent available, Seller shall deliver to Purchaser a copy of Seller's most recent title policy (with copies of all exceptions, including any easements or restrictions affecting the Property) and the most recent survey of the Property together with any and all plans, specifications, engineering studies, environmental studies, appraisals, repair schedules and warranties or guarantees in Seller's possession, copies of all leases, guarantees, service contracts, a rent roll, and list of security documents. In the event Purchaser terminates this Agreement as herein provided, Purchaser shall return to Seller all due diligence materials provided by Seller.

20. EXECUTION. This Agreement may be executed in any number of identical counterparts, each of which shall be effective only upon delivery, which may include delivery by facsimile, and thereafter shall be deemed an original, and all of which shall be taken together as one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signatures thereon and may be attached

to another counterpart of this Agreement identical in form hereto but having attached to it one or more additional signature pages.

## 21. SPECIAL STIPULATIONS: PROJECT REQUIREMENTS

The parties acknowledge that the Property is being sold for economic development purposes consistent with the Urban Redevelopment Law, O.C.G.A. § 36-61-1 *et seq.*, to encourage economic development and for the elimination of blight and underemployment within the boundaries of the City of Monroe URA and is subject to the following conditions:

- a. The Parties agree that Phase 1 shall be for the purchase of “Tract 3” as shown on Exhibit A1 attached hereto. After the purchase of Tract 3, Purchaser shall be permitted to unilaterally select the order of the next tract to be purchased in connection with the remaining Phases stated hereinabove, with the remaining tracts to be purchased being Tracts 2, 4 and 5 as shown on Exhibit A1.
- b. The Parties agree this Agreement is contingent upon the Property being rezoned to a PRD or a similar zoning classification, the results of which must be substantially consistent with the June 6, 2024, Statement of Qualifications & Proposal for the Redevelopment of Blaine Station, together with the Lew Oliver draft design contained therein (collectively, the “Blaine Station Project”). Further, the Blaine Station Project shall substantially comply with the City of Monroe, Georgia’s (the “City”), March 1, 2024, Request for Qualifications: Blaine Station.
- c. The Parties agree that Purchaser shall submit its application for rezoning the Property to a PRD or similar zoning classification on or before March 31, 2026, and that Purchaser shall be responsible for all costs in connection with the engineering, developing, and construction of the Blaine Street Project.
- d. The Parties agree to enter into a Joint Use Parking Agreement whereby the City of Monroe, Georgia, shall NOT be limited in its use of the Property for private or public use during the Purchaser’s development of the Blaine Station Project. The Parties further agree that prior to Phase 2 being started, the Parties shall enter into a separate Covenants, Conditions, and Restrictions Agreement, and a Reciprocal Easement Agreement that shall grant the City of Monroe, Georgia, the perpetual right to utilize the available public parking located on the Property for the benefit of the City and Tract 1 shown on Exhibit A1.
- e. The Parties agree that Purchaser shall cause all those certain public roadways shown on the Lew Oliver draft design plan contained in and made part of the Blaine Station Project to be dedicated to the City upon completion of each phase of the Project. Specifically, the Parties agree and acknowledge that the existing building located on the northernmost portion of Tract 3, shall be partially removed so that a new City road

(shown as “New Road Connectivity” on the Lew Oliver draft design plan) will be installed. Said City road shall run east to west in front of the currently existing City of Monroe Police Department and Municipal Court as part of the redevelopment of the entirety of the Property.

- f. The Parties acknowledge and agree that the Purchaser is purchasing Tract 5 as shown on Exhibit A1 subject to that certain Commercial Lease Agreement filed of record in the Walton County Superior Court Clerk’s Office at Deed Book 2993, Page 199-212.
- g. As an inducement for economic development purposes, Seller has negotiated on behalf of the Purchaser the following economic development incentive components of this transaction from the City of Monroe. Accordingly, Seller through the City of Monroe shall cause the following to occur as it relates to infrastructure improvement of the Property:
  - 1. City shall allow Purchaser any future commercial tap and connection fees utilizing the current like-for-like connections “credit” of any currently existing commercial facilities located on the Property, provided connection to the City’s utilities is made inside the boundaries of the City Property. Additional commercial tap and connections fees will be collected in the normal course of development.
  - 2. City shall work with Purchaser and URA to expedite plan reviews and building permits.

22. SPECIAL STIPULATION: TITLE TO PROPERTY.

The Parties acknowledge that Seller does not currently possess title to the Property. Parties further acknowledge that Seller will obtain title to the Property from the City of Monroe, Georgia, prior to, or on, the Closing Date, one tract at a time, concurrent with the Phase Closing Dates, beginning with Tract 3.

23. **“AS IS, WHERE IS”. PURCHASER AGREES THAT IT WILL INSPECT AND ASSESS THE PROPERTY PRIOR TO THE EXPIRATION OF THE INSPECTION PERIOD AND THAT PURCHASER WILL RELY SOLELY UPON SUCH EXAMINATIONS AND INVESTIGATIONS AND SPECIFIC REPRESENTATIONS AND WARRANTIES OF SELLER CONTAINED IN THIS AGREEMENT IN ELECTING WHETHER OR NOT TO PURCHASE THE PROPERTY. NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT PURCHASER IS PURCHASING THE PROPERTY “AS IS” AND “WHERE IS”, AND WITH ALL FAULTS AND DEFECTS, LATENT OR OTHERWISE. WITHOUT LIMITING THE FOREGOING, IT IS UNDERSTOOD AND AGREED THAT SELLER MAKES NO WARRANTY OF HABITABILITY, SUITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR ANY PURPOSE. WARRANTIES OF TITLE SHALL BE AS SET FORTH IN THE DEED (IN COMPLIANCE WITH THE PROVISIONS OF THIS AGREEMENT) AND OTHER DOCUMENTS USED TO**

**CONVEY THE PROPERTY FROM SELLER TO PURCHASER AT CLOSING. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING.**

**IN WITNESS WHEREOF**, the parties have hereunto set their hands and seal, this day and year first written above.

**SELLER**

URBAN REDEVELOPMENT  
AGENCY of the CITY OF  
MONROE, GEORGIA

\_\_\_\_\_  
Witness

\_\_\_\_\_  
By: Lisa Reynolds Anderson  
Chairman

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

\_\_\_\_\_  
Witness

Attest: \_\_\_\_\_  
Name: Andrea Gray  
Title: Secretary

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

[SEAL]

**PURCHASER**

Eulalia Group, LLC

\_\_\_\_\_  
Witness

\_\_\_\_\_  
By: Chad Draper  
Its: Member/Manager  
[SEAL]

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

Exhibit "A"

URA Property – Legal Description

All that tract or parcel of land, together with all improvements thereon, situate, lying and being in the State of Georgia, County of Walton, City of Monroe, located in Land Lots 72 & 73 of the 3rd Land District, being designated as Tract 2, containing 1.15 acres, more or less, Tract 3, containing 2.25 acres, more or less, Tract 4, containing 0.89 acre, more or less, and Tract 5, containing 1.91 acres, more or less, according to a survey entitled "Minor Subdivision Plat Prepared For: City of Monroe," dated April 20, 2023, revised May 27, 2025, prepared by Gaskins + LeCraw, certified by Dean C. Olson, Georgia Registered Land Surveyor No. 2806, recorded in Plat Book 128, page 211, Clerk's Office, Walton County Superior Court. Reference to said survey is hereby made and the same is incorporated herein for a more complete description of the property conveyed.



BK: 128 PG: 211-211  
Filed and Recorded  
05-29-2025 09:33 AM  
DOC# P2025-000124

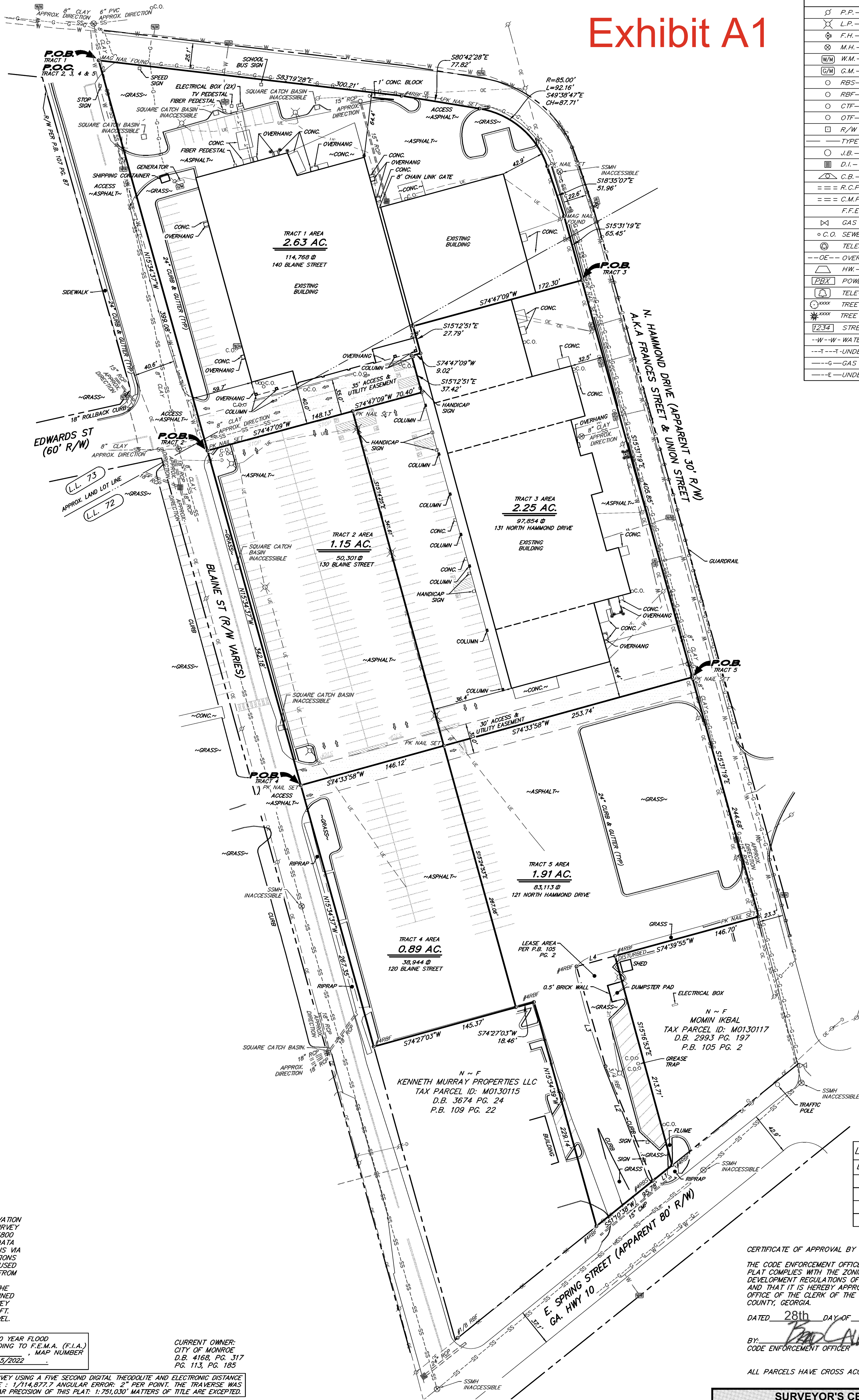
Karen P. David  
KAREN P. DAVID  
CLERK OF SUPERIOR COURT  
Walton County

CLERK OF THE SUPERIOR COURT  
RECORDING INFORMATION

Exhibit A1

LEGEND

	P.P. - POWER POLE
	L.P. - LIGHT POLE
	F.H. - FIRE HYDRANT
	M.H. - SANITARY SEWER MANHOLE
	W.M. - WATER METER
	G.M. - GAS METER
	R.B.S. - REINFORCING BAR SET
	R.B.F. - REINFORCING BAR FOUND
	C.T.F. - CRIMP TOP PIPE FOUND
	O.T.F. - OPEN TOP PIPE FOUND
	R/W MON. - RIGHT-OF-WAY MONUMENT
	TYPE OF FENCE
	J.B. - JUNCTION BOX
	D.I. - DROP INLET / YARD INLET
	C.B. - CATCH BASIN
	R.C.P. - REINFORCED CONCRETE PIPE
	C.M.P. - CORRUGATED METAL PIPE
	F.F.E. - FINISHED FLOOR ELEVATION
	GAS VALVE
	C.O. - SEWER CLEAN OUT
	TELEPHONE MANHOLE
	O.E. - OVERHEAD POWER LINES
	H.W. - HEADWALL
	P.B.X. - POWERBOX
	TELE-COM BOX
	TREE HARDWOOD W/ REFERENCE #
	TREE PINE W/ REFERENCE #
	STREET ADDRESS
	W - W - WATER LINE
	T - T - UNDERGROUND TELEPHONE LINE
	G - GAS LINE
	E - UNDERGROUND ELECTRICAL LINE



GPS NOTES:

1.) HORIZONTAL DATUM IS NAD 83.  
VERTICAL DATUM IS NAVD 88.

2.) THE NORTHING, EASTING, AND ELEVATION OF THE STARTING POINTS FOR THIS SURVEY WERE OBTAINED UTILIZING A TRIMBLE 5800 GPS RECEIVER WITH A TRIMBLE TSC2 DATA COLLECTOR RECEIVING RTK CORRECTIONS VIA A CELL PHONE FROM THE EGPS SOLUTIONS REAL TIME NETWORK. THE TECHNIQUE USED WAS RTK CORRECTED MEASUREMENTS FROM THE TRIMBLE VRS REAL TIME NETWORK OPERATED BY EGPS SOLUTIONS, INC. THE RELATIVE POSITIONAL ACCURACY OBTAINED ON THE POINTS UTILIZED IN THIS SURVEY WERE 0.04 FT. HORIZONTAL AND 0.07 FT. VERTICAL AT THE 95% CONFIDENCE LEVEL.

THIS PARCEL OF LAND IS NOT IN THE 100 YEAR FLOOD PLAIN AND IS IN ZONE X-1; ACCORDING TO F.E.M.A. (F.I.A.) COMMUNITY NUMBER 130227, MAP NUMBER 13297 CO. 137F DATED 12/15/2022

CURRENT OWNER:  
CITY OF MONROE  
D.B. 4168, PG. 317  
PG. 113, PG. 185

THIS PLAT IS PREPARED FROM A FIELD SURVEY USING A FIVE SECOND DIGITAL THEODOLITE AND ELECTRONIC DISTANCE METER. LINEAR PRECISION OF TRAVERSE: 1/114,877.7 ANGULAR ERROR: 2" PER POINT. THE TRAVERSE WAS ADJUSTED USING THE COMPASS RULE. LINEAR PRECISION OF THIS PLAT: 1/791,030' MATTERS OF TITLE ARE EXCEPTED.

PARCEL SUMMARY

PARCEL #	AREA	TAX ID #	OWNER	DEED REFERENCE	PLAT CLOSURE
TRACT 1	2.63 AC. OR 114,768 SQ. FT.	A PORTION OF M0130116	CITY OF MONROE	A PORTION OF D.B. 4168 PG. 317	1:361,179
TRACT 2	1.15 AC. OR 50,301 SQ. FT.	A PORTION OF M0130116	CITY OF MONROE	A PORTION OF D.B. 4168 PG. 317	1:345,258
TRACT 3	2.25 AC. OR 97,854 SQ. FT.	A PORTION OF M0130116	CITY OF MONROE	A PORTION OF D.B. 4168 PG. 317	1:191,785
TRACT 4	0.89 AC. OR 38,944 SQ. FT.	A PORTION OF M0130116	CITY OF MONROE	A PORTION OF D.B. 4168 PG. 317	1:112,485
TRACT 5	1.91 AC. OR 83,113 SQ. FT.	A PORTION OF M0130116	CITY OF MONROE	A PORTION OF D.B. 4168 PG. 317	1:160,981
OVERALL COMBINED AREA	8.84 AC. OR 384,980 SQ. FT.	M0130116	CITY OF MONROE	D.B. 4168 PG. 317	1:751,030

SURVEYOR'S CERTIFICATION

IT IS HEREBY CERTIFIED THAT THIS PLAT IS TRUE AND CORRECT AS TO THE PROPERTY LINES AND ALL IMPROVEMENTS SHOWN THEREON, AND WAS PREPARED FROM AN ACTUAL SURVEY OF THE PROPERTY MADE BY ME OR UNDER MY SUPERVISION; THAT ALL MONUMENTS SHOWN HEREON ACTUALLY EXIST AND THEIR LOCATION, SIZE, TYPE, AND MATERIAL ARE CORRECTLY SHOWN. THE FIELD DATA UPON WHICH THIS PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 114,768 FEET AND ANGULAR ERROR OF 2" PER ANGLE POINT, AND WAS ADJUSTED USING COMPASS RULE. THIS PLAT HAS BEEN CALCULATED FOR CLOSURE AND IS FOUND TO BE ACCURATE WITHIN ONE FOOT IN 751,030 FEET, AND CONTAINS A TOTAL OF 8.84 ACRES. THE EQUIPMENT USED TO OBTAIN THE LINEAR AND ANGULAR MEASUREMENTS HEREIN WAS FIVE SECOND DIGITAL THEODOLITE AND ELECTRONIC DISTANCE METER.

BY: Dean C. Olson DATE: 05-27-2025

REG. NO. 2806

LINE #	BEARING	LENGTH
L1	S51°10'38"W	24.61'
L2	N22°22'04"W	122.03'
L3	N16°13'52"W	102.40'
L4	N74°37'58"E	39.31'

CERTIFICATE OF APPROVAL BY THE CODE ENFORCEMENT OFFICE  
THE CODE ENFORCEMENT OFFICER HEREBY CERTIFIES THAT THIS PLAT COMPLIES WITH THE ZONING ORDINANCE AND DEVELOPMENT REGULATIONS OF THE CITY OF MONROE, GEORGIA, AND THAT IT IS HEREBY APPROVED FOR RECORDING IN THE OFFICE OF THE CLERK OF THE SUPERIOR COURT OF WALTON COUNTY, GEORGIA.

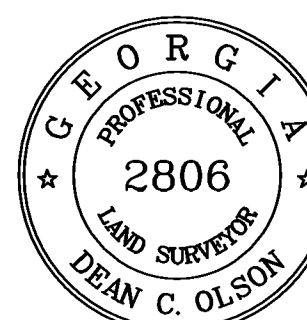
DATED 28th DAY OF May, 2025

BY: Paul C. Ales  
CODE ENFORCEMENT OFFICER

ALL PARCELS HAVE CROSS ACCESS TO PARKING

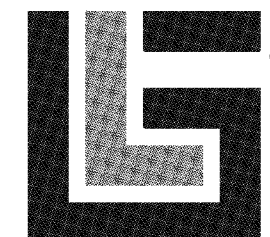
SURVEYOR'S CERTIFICATION

AS REQUIRED BY SUBSECTION (b) OF O.G.C.A. SECTION 15-6-67, THIS PLAT HAS BEEN PREPARED BY A LAND SURVEYOR AND APPROVED BY ALL APPLICABLE LOCAL JURISDICTIONS FOR RECORDING AS EVIDENCED BY APPROVAL CERTIFICATES, SIGNATURES, STAMPS, OR STATEMENTS HEREON. SUCH APPROVALS OR AFFIRMATIONS SHOULD BE CONFIRMED WITH THE APPROPRIATE GOVERNMENTAL BODIES BY ANY PURCHASER OR USER OF THIS PLAT AS TO INTENDED USE OF ANY PARCEL. FURTHERMORE, THE UNDERSIGNED LAND SURVEYOR CERTIFIES THAT THIS PLAT COMPLIES WITH THE MINIMUM TECHNICAL STANDARDS FOR PROPERTY SURVEYS IN GEORGIA AS SET FORTH IN THE RULES AND REGULATIONS OF THE GEORGIA BOARD OF REGISTRATION FOR PROFESSIONAL ENGINEERS AND LAND SURVEYORS AND AS SET FORTH IN O.G.C.A. SECTION 15-6-67.



Dean C. Olson  
DEAN C. OLSON  
GEORGIA REGISTERED LAND SURVEYOR NO. 2806

PREPARED IN THE OFFICE OF:



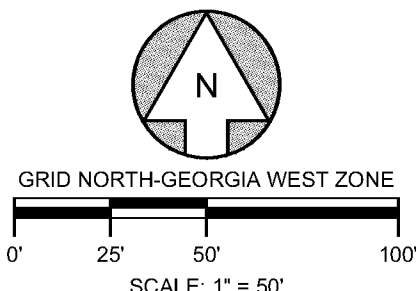
© 2023 GASKINS + LECRAW, INC.  
1266 POWDER SPRINGS RD SW  
MARIETTA, GA 30064  
PHONE - 770.424.7168  
FAX - 770.424.7593  
www.gaskinslecraw.com

LSF001371

1 OF 1

SURVEY INFO:

DRAWN BY: KS  
REVIEWED BY: TBS/DCO  
FIELD DATE: 03/30/2023  
OFFICE DATE: 04/20/2023  
JOB #: 2303043



Know what's below.  
Call before you dig.

SCALE & NORTH ARROW:

CALL BEFORE YOU DIG

MINOR SUBDIVISION PLAT PREPARED FOR:

CITY OF MONROE

140 BLAINE STREET  
LAND LOTS 72 & 73, 3RD DISTRICT  
CITY OF MONROE, WALTON COUNTY, GEORGIA

REV #	REVISIONS	DATE	DRAWN BY	CHECKED BY
1	REVISED PARCEL LINES	5/27/2025	CAM	DCO



**INTERGOVERNMENTAL AGREEMENT BETWEEN  
THE CITY OF MONROE, GEORGIA AND  
THE URBAN REDEVELOPMENT AGENCY OF THE CITY OF MONROE, GEORGIA  
REGARDING THE PURCHASE AND SALE OF PROPERTY LOCATED AT  
140 BLAINE STREET, MONROE, GEORGIA**

This Intergovernmental Agreement ("Agreement") is entered into this \_\_\_\_ day of \_\_\_\_\_, 2025, by and between the City of Monroe, Georgia (hereinafter referred to as the "City" or "Seller"), a municipal corporation of the State of Georgia, and the Urban Redevelopment Agency of the City of Monroe, Georgia (hereinafter referred to as the "URA" or "Purchaser"), a duly created and existing public body corporate and politic pursuant to the Urban Redevelopment Law, O.C.G.A. § 36-61-1 et seq.

**RECITALS**

WHEREAS, the City is the legal owner of approximately 8.84 acres of real property located at the property commonly known as 140 Blaine Street, Monroe, Georgia, 30655 (the "City Property"); and

WHEREAS, the City Property is delineated as Tract 1 (2.63 acres), Tract 2 (1.15 acres), Tract 3 (2.25 acres), Tract 4 (0.89 acres), and Tract 5 (1.91 acres), on that certain survey recorded in Plat Book 128, page 211, in the Superior Court of Walton County, Georgia, and is further described and attached hereto as Exhibits "A" and "A1"; and

WHEREAS, the City desires to sell and convey said Tract 2, Tract 3, Tract 4, and Tract 5, to the URA (the "URA Property") in accordance with the terms and conditions of this Agreement; and

WHEREAS, on November 9, 2021, the City approved an application for rezone of the City Property which incorporated the Blaine Station Master Plan dated October, 2021 (the "Master Plan"); and,

WHEREAS, on March 1, 2024, the City issued a Request for Qualifications (the "RFQ") seeking third-party developers that can develop the URA Property consistent with the RFQ; and,

WHEREAS, on or about June 6, 2024, Eulalia Group, LLC ("Eulalia") submitted its Statement of Qualifications & Proposal for the Redevelopment of Blaine Station (the "Proposal") in response to the RFQ; and,

WHEREAS, on or about October 24, 2024, the City issued it Blaine Station RFQ Response to bidder Eulalia, accepting the base terms of Proposal, including the Lew Oliver draft design (the "Lew Oliver Plan") for the development of the URA Property; and,

WHEREAS, the City adopted its Redevelopment Plan (the “Monroe URA Plan”) on July 8, 2008 (a) finding that “one or more ‘slum areas’ (now known as “pockets of blight”) exist in the City and the rehabilitation, conservation, or redevelopment, or a combination thereof, of such area or areas is necessary in the interest of the public health, safety, morals, or welfare of the residents of the City, (b) determining that a certain area within the City (the “Area”) is a slum area and designated the Area as appropriate for an urban redevelopment project (the “Area Finding and Designation”) and (c) approving the City’s 2008 Redevelopment Plan (the “Original Plan”), all in accordance with the Urban Redevelopment Law of the State of Georgia (“Urban Redevelopment Law”); and

WHEREAS, on December 11, 2018, the City amended the Monroe URA Plan (the “2018 URA Plan Amendment”) to specifically address the redevelopment of the City Property into a use that eliminates pockets of blight and encourages economic development and redevelopment of an area within the URA boundaries in the City; and

WHEREAS, the URA Property is located within the Urban Redevelopment Area of the City; and,

WHEREAS, the City and the URA acknowledge that the URA Property is suitable for economic development purposes and that its redevelopment will provide substantial benefits to the City and its citizens including the removal of blight and underemployment within the URA; and

WHEREAS, the URA is authorized under Georgia law to acquire, hold, and dispose of real property in furtherance of urban redevelopment efforts; and

WHEREAS, pursuant to the powers vested in the City under the Georgia Constitution, Article IX, Section III, Paragraph I, and O.C.G.A. § 36-61-8, the City desires to convey the URA Property to the URA under the terms set forth herein; and

WHEREAS, the URA desires to sell the URA Property in four (4) phases, with sales occurring on or before September 30, 2026, September 30, 2027, September 30, 2028, and September 30, 2029 (the “Phase Sales”); and

WHEREAS, the URA agrees to sell the URA Property in the aforementioned phases to Eulalia for \$200,000.00 per phase, with the proceeds of each sale remitted to the City for the purpose of infrastructure improvements, economic development incentives, debt service obligations, or any other legal purpose; and,

WHEREAS, Eulalia shall develop the URA Property consistent with the RFQ, the Proposal, and the Lew Oliver Plan (collectively the “Blaine Station Project”); and,

WHEREAS, the development of the Blaine Station Project is consistent with the intent and purpose of Urban Redevelopment Law, O.C.G.A. § 36-61-4, *et seq.*

## AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants, and undertakings contained herein, the parties agree as follows:

### 1. Conveyance of the URA Property

(a) The City agrees to sell and transfer to the URA the URA Property for the purpose of economic development, for the total sum of Eight Hundred Thousand and 00/100 Dollars (\$800,000.00) (the "Purchase Price")

(b) The Parties agree that the Purchase Price shall be paid to the City in phases consistent with the phased scheduled closing dates stated in Section 3 below.

### 2. Closing

The purchase and sale of the URA Property (the "Closing") shall occur at the office of Rosenthal Wright, LLC, located at 110 Court Street, Monroe, Georgia 30655 ("Closing Agent"), on or before the phased scheduled closing dates stated in Section 3 below.

On the Closing Date, the Closing shall occur as follows, subject to satisfaction of all terms and conditions of this Agreement:

*Purchaser's Closing Deliveries.* Any and all documents as may be reasonably required by Closing Agent to carry out the terms, covenants, conditions and intent of this Agreement including, without limitation, corporate organization and authority documents, broker lien waiver and a closing statement.

*Seller's Closing Deliveries.* On or before the Closing Date, Seller shall execute, deliver and provide to Closing Agent the following:

*Limited Warranty Deed.* A limited warranty deed executed and acknowledged by Seller conveying Seller's title to the URA Property, subject to any permitted exceptions.

*Additional Documents.* Any additional documents as may be reasonably required by Closing Agent to carry out the terms, covenants, conditions and intent of this Agreement including, without limitation, a quitclaim deed if specifically requested, a closing statement, owner's affidavit, broker lien waiver, non-foreign status affidavit, and affidavit of residency.

*Possession.* Seller shall deliver possession of the URA Property to Purchaser.

*Closing Costs.* Seller shall pay all costs of: (i) title examination, title commitment, title policies and related charges, (ii) all costs for Seller's inspections, (iii) Closing Agent's fees, and (iv) all other closing costs incurred by Seller. Purchaser shall pay all costs incurred by Purchaser.

### **3. URA's Obligations for Phase Sales**

(a) The URA shall enter into a purchase and sale agreement to sell the URA Property in four (4) phases to Eulalia (a copy of the purchase and sale agreement is attached hereto as Exhibit "B"), as follows:

- i. Phase 1: Closing on September 30, 2026, for \$200,000.00
- ii. Phase 2: Closing on September 30, 2027, for \$200,000.00
- iii. Phase 3: Closing on September 30, 2028, for \$200,000.00
- iv. Phase 4: Closing on September 30, 2029, for \$200,000.00

(b) The URA shall execute all necessary documents to facilitate each transaction with Eulalia, including deeds of conveyance, closing statements, and related agreements.

### **4. City's Obligations for Economic Development**

City agrees to assist the URA and Eulalia in the economic development of the URA Property as follows:

- (a) City shall allow Purchaser any future commercial tap and connection fees utilizing the current like-for-like connections "credit" of any currently existing commercial facilities located on the Property, provided connection to the City's utilities is made inside the boundaries of the City Property. Additional commercial tap and connections fees will be collected in the normal course of development.
- (b) City shall work with the URA and Eulalia to expedite plan reviews and building permits.

### **5. Distribution of Sale Proceeds**

(a) The URA shall remit 100% of the net proceeds from each Phase Sale to the City within five (5) business days following each closing.

(b) The City shall have full discretion to use the funds received for municipal purposes, including but not limited to infrastructure improvements, economic development incentives, debt service obligations, or any other legal purpose.

### **6. Compliance with Georgia Law**

(a) This Agreement is entered into pursuant to the authority granted under the Georgia Constitution, Article IX, Section III, Paragraph I, and the Urban Redevelopment Law (O.C.G.A. § 36-61-1 et seq.).

(b) The parties agree to comply with all applicable state and local laws governing the transfer and disposition of municipal property.

## 7. Representations and Warranties

(a) The City represents and warrants that it has the full legal authority to convey the URA Property to the URA.

(b) The URA represents and warrants that it has the authority to acquire, manage, and dispose of the URA Property in accordance with the terms of this Agreement.

## 8. Brokerage

Purchaser and Seller represent to each other that neither party has engaged or used a real estate broker in connection with this transaction. Purchaser shall indemnify and hold Seller harmless against all liability, loss, cost, damage and expense (including, without limitation, attorney's fees and costs of litigation) Seller may suffer or incur because of any claim of any broker or agent, whether or not meritorious, for any fee, commission or other compensation with respect to the Closing contemplated herein. This provision shall survive the Closing or any termination of this Agreement.

## 9. Miscellaneous Provisions

*Time of Essence.* Time is of the essence of each and every term, provision and covenant of this Agreement. The expiration of any period of time prescribed in this Agreement shall occur at 5:00 p.m. eastern of the last day of the period. Should any period of time specified herein end on a Saturday, Sunday or legal holiday, the period of time shall automatically be extended to 5:00 p.m. eastern of the next full business day. All periods of time shall be based on calendar days.

*Governing Law.* This Agreement is made and shall be construed under and in accordance with the laws of the State of Georgia.

*Entire Agreement; Modification.* This Agreement supersedes all prior discussions and agreements between Seller and Purchaser with respect to the Property and contains the sole and entire understanding between Seller and Purchaser with respect to the Property. All promises, inducements, offers, solicitations, agreements, commitments, representations, and warranties heretofore made between such parties are merged into this Agreement. This Agreement shall not be modified or amended in any respect except by written instrument executed by or on behalf of each of the parties to this Agreement.

*Captions.* All captions, headings, Section, and subsection numbers and letters and other reference numbers or letters are solely for the purpose of facilitating reference to this Agreement and shall not supplement, limit, or otherwise vary in any respect the text of this Agreement.

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

*Survival of Provisions.* Unless otherwise expressly set forth herein, all covenants, warranties and agreements set forth in this Agreement shall be merged into the Deed and shall not survive the execution or delivery of any and all documents at any time executed or delivered under,

pursuant to or by reason of this Agreement, and all monies paid under, pursuant to or by reason of this Agreement.

*Severability.* This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of the Agreement, or the application thereof to any person or circumstance, shall, for any reason and to any extent be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

CITY OF MONROE, GEORGIA

By: \_\_\_\_\_  
John S. Howard  
Mayor

Attest: \_\_\_\_\_  
Name: Laura Powell  
Title: City Clerk

[SEAL]

URBAN REDEVELOPMENT AGENCY  
OF THE CITY OF MONROE

By: \_\_\_\_\_  
Lisa Reynolds Anderson  
Chairman

Attest: \_\_\_\_\_  
Name: Andrea Gray  
Title: Secretary

[SEAL]

**Exhibit “A”****URA Property – Legal Description**

All that tract or parcel of land, together with all improvements thereon, situate, lying and being in the State of Georgia, County of Walton, City of Monroe, located in Land Lots 72 & 73 of the 3rd Land District, being designated as Tract 2, containing 1.15 acres, more or less, Tract 3, containing 2.25 acres, more or less, Tract 4, containing 0.89 acre, more or less, and Tract 5, containing 1.91 acres, more or less, according to a survey entitled “Minor Subdivision Plat Prepared For: City of Monroe,” dated April 20, 2023, revised May 27, 2025, prepared by Gaskins + LeCraw, certified by Dean C. Olson, Georgia Registered Land Surveyor No. 2806, recorded in Plat Book 128, page 211, Clerk’s Office, Walton County Superior Court. Reference to said survey is hereby made and the same is incorporated herein for a more complete description of the property conveyed.



Exhibit “B”

*Insert PSA URA – Eulalia Group*