

## AGREEMENT FOR THE SALE AND PURCHASE OF REAL ESTATE

THIS AGREEMENT, entered into this 28<sup>th</sup> DAY OF APRIL, 2021, by and between CARTERSVILLE CITY SCHOOL SYSTEM (CARTERSVILLE CITY SCHOOL BOARD) (hereinafter referred to as "Purchaser") and 203 TENNESEE STREET, LLC (hereinafter referred to as "Seller");

### RECITALS:

A. Seller is the owner of a tract or parcel of real property consisting of a concrete parking area and adjacent 0.390 acre tract, being part of Tax Map #C004-0005-005 (hereinafter referred to collectively as the "Property") more specifically set forth in Exhibit "A" attached hereto and incorporated herein by reference.

B. Purchaser desires to purchase the Property and Seller desires to sell the Property under the terms and conditions as set forth herein:

FOR AND CONSIDERATION of the sum of TEN AND NO/100 DOLLARS (\$10.00), the mutual covenants contained herein, and for the other good and valuable consideration, the receipt and the sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

#### 1. PURCHASE PRICE

The purchase price for the Property shall be: **TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$250,000.00)** (referred to as the "Purchase Price") paid at closing via cash, wire transfer, or certified funds.

#### 2. CLOSING

2.1 The closing of title hereunder ("Closing") shall occur on or before **THIRTY (30) DAYS** from the date of full execution of this contract OR **TEN (10) DAYS** subsequent to the date of final appraisal, whichever event occurs first, at the offices of White & Choate, LLC located at 100 West Cherokee Avenue, Cartersville, GA 30120.

#### 3. EARNEST MONEY

Purchaser shall pay as earnest money a deposit of **ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00)** within five (5) days of Purchaser's execution and delivery of this Agreement to the offices of White & Choate, LLC (referred to as "Settlement Agent"). Earnest Money shall be held in Settlement Agent's escrow account until closing, and said sum shall be applied to the Purchase Price. In the event the transaction contemplated herein is not closed, the Earnest Money shall be disbursed in accordance with the terms of this Agreement. All such sums deposited with Settlement Agent as earnest money are hereinafter referred to as "Earnest Money".

4. CLOSING COSTS

Purchaser shall pay all closing costs incident to the transaction contemplated herein which shall include, but not be limited to, title examination, attorney's fees, recording fees and intangible tax, including the State of Georgia transfer tax on the warranty deed.

5. CONVEYANCE OF TITLE

- 5.1 At the Closing, Seller shall convey to Purchaser "good and marketable fee simple title" to the Property by Limited Warranty Deed. "Good and marketable fee simple title" shall be such title as is acceptable to a reasonable purchaser using Georgia Bar Association "Title Standards", as currently published, as the criteria to marketability of the title required hereby, and is insurable by a title insurance company acceptable to Purchaser at standard rates and without exception other than the Permitted Exceptions as defined herein.
- 5.2 Title to the Property shall be conveyed by Seller to Purchaser free of all liens, leases and encumbrances with the following exceptions (which exceptions are hereinafter referred to as the "Permitted Exceptions"):
- (1) current city, state, and county ad valorem property and sanitary sewer taxes not yet due and payable;
  - (2) general utility, sewerage and drainage easements serving the Property which do not materially interfere with Purchaser's intended use of the Property.
- 5.3 At Closing, Seller shall execute and deliver to Purchaser an affidavit certifying that Seller is a non-foreign entity or is otherwise exempt from the requirements of O.C.G.A. Section 48-7-128.
- 5.4 At Closing, Seller shall execute and deliver such other documents as Purchaser may reasonably require to effect or complete the transaction contemplated by this Agreement and to obtain an owner's policy of title insurance.

6. TITLE EXAMINATION

Purchaser shall have up until the date of closing in which to examine title to the Property and in which to furnish Seller with a written statement of any title objections affecting the marketability of said title other than the Permitted Exceptions. Seller shall have until Closing to satisfy all valid titled objections, and if Seller fails to satisfy such valid objections, then, at the option of Purchaser, evidenced by written notice to Seller, Purchaser (i) may choose to terminate this Agreement and receive the return of all Earnest Money, or (ii) may elect to close and shall receive the deed required herein from Seller irrespective of such title objections without reduction of the Purchase Price, except that liens, judgments of record, existing mortgages, and outstanding taxes may be paid by Purchaser at Closing out of the Purchase Price.

7. PRORATIONS

At the Closing, all ad valorem property taxes, water and sewer charges and assessments of any kind on the Property for the year of the Closing shall be prorated between Purchaser and Seller as of midnight of the day prior to the Closing. Such proration shall be based upon the latest ad valorem property tax, water, sewer charge and assessment bills available; and if such bills cover other property than the Property, then such prorations shall also be based on the fraction obtained when the number of acres of the Property is divided by the number of acres of property so covered by such bills. If, upon receipt of the actual ad valorem property tax, water, sewer, and assessment bills for the Property, such proration is incorrect, then either Purchaser or Seller shall be entitled, upon demand, to receive such amounts from the other as may be necessary to correct such malapportionment. This obligation to correct such malapportionment shall survive the Closing and not be merged into any documents delivered pursuant to the Closing.

8. INSPECTION OF PROPERTY - INTENTIONALLY DELETED.

9. NOTICES

- 9.1 All notices, demands, deliveries of surveys, and any and all other communications that may be or are required to be given to or made by either party to the other in connection with the Agreement shall be in writing and shall be deemed to have been properly given if delivered in person, sent by facsimile, nationally recognized air express carrier, or sent by registered or certified mail, return receipt requested, to the addresses set out below or at such other addresses as specified by written notice and delivered in accordance herewith:

TO SELLER: 203 TENNESSEE STREET, LLC  
c/o Calvin Evans  
P.O. Box 1505  
Cartersville, GA 30120  
Email: [calvin@augsburginvestments.com](mailto:calvin@augsburginvestments.com)

TO PURCHASER: CARTERSVILLE CITY SCHOOL SYSTEM  
c/o Dr. Marc Feuerbach  
P.O. Box 3310  
Cartersville, GA 30120  
Email: [mfeuerbach@cartersvilleschools.org](mailto:mfeuerbach@cartersvilleschools.org)

- 9.2 For purposes of this Agreement, the time of actual delivery, as evidenced by a signed receipt therefor, if made in person, or three (3) days after the date of postmark, if by mail, or if by facsimile the date received, shall be deemed the date of any notice, demand, or delivery.

## 10. CONDEMNATION/CASUALTY

If prior to the Closing of the sale contemplated herein any portion of the Property is (i) damaged by fire, or other casualty, or (ii) subject to a bona fide threat of condemnation by a body having the power of eminent domain or condemnation, or sale in lieu thereof, Purchaser may elect to terminate this Agreement by giving the Seller notice to such effect within ten (10) days after receipt of notice of such occurrence [with the Closing Date to be postponed, if necessary, to give both parties the benefit of the full ten (10) day period], and both parties shall be relieved and released of and from any and all further liability hereunder (other than any liability or indemnity that by the express terms hereof survives any termination of this Agreement), and Seller shall forthwith return to Purchaser all amounts paid by Purchaser as Earnest Money, whereupon this Agreement shall be terminated. If Purchaser elects not to terminate, this Agreement shall remain in full force and effect and the purchase contemplated herein, less any property taken by eminent domain or condemnation or under threat of being so taken, shall be effected without reduction in the Purchase Price, and Seller shall, at the Closing, assign, transfer, and set over unto Purchaser all of Seller's right, title, and interest in and to any insurance proceeds or any awards paid or payable for such taking.

## 11. DEFAULTS

11.1 Purchaser's Default. In the event of any default by Purchaser after expiration or cure period set forth in section 11.3 below ( "Purchaser's Default"), including, but not limited to, the failure of Purchaser to close this transaction, the parties acknowledge it would be impossible to ascertain the amount of damages suffered by Seller, and therefor the parties agree that in the event there is a Purchaser's Default, the Deposit shall be paid to and accepted by Seller as full and liquidated damages and as Seller's sole and exclusive remedy at law or in equity and each of the parties shall thereafter be release of any further liability or responsibility hereunder, except for the obligations which expressly survive termination of this Agreement.

11.2 Seller's Default. In the event of any default by Seller after expiration of the cure period set forth in Section 11.3 below (Seller's Default), Purchaser shall be entitled: (a) to terminate this Agreement and receive a prompt refund of the Deposit and/or (b) exercise all remedies available at law or in equity, including damages and the right to see specific performance of this Agreement. All of Purchaser's rights and remedies hereunder shall be cumulative, and Purchaser's exercise of any right or remedy shall not preclude Purchaser's exercise of any other right or remedy. However and notwithstanding anything to the contrary contained herein, Purchaser's right to seek specific performance of this Agreement shall be initiated within ninety (90) days of the default. If not initiated within ninety (90) days of the default, Purchaser forfeits said right.

11.3 Notice and Cure Period. Purchaser shall take no action with respect to a Seller's Default, and Seller shall take no action with respect to a Purchaser's Default, until the non-defaulting party has given written notice to the defaulting party, and the defaulting party has failed to cure the default for a period of ten (10) days after receipt of such notice.

12. NO BROKER

Seller and Purchaser each warrant to the other that no real estate broker or agent is entitled to a commission as a result of the transaction contemplated herein. Each party hereby indemnifies and agrees to hold harmless the other from any claim by any real estate agent or broker for any commission as a result of this transaction, which claim is caused or produced by such party.

13. SELLER'S AGREEMENTS

13.1 From and after the date of this Agreement to the date and time of Closing, Seller shall not, without the prior written consent of Purchaser, convey any portion of the Property or any rights therein, nor enter into any conveyance, lease, security document, easement or other agreement or amendment to agreement granting to any person or entity any rights with respect to the Property or any part thereof, or any interest whatsoever therein, or any option thereto, and any such conveyance or other agreement entered into in violation of this shall be null and void and of no force or effect.

13.2 Seller warrants, represents and agrees that:

- (a) To Seller knowledge, there is no action, suit, arbitration, unsatisfied order or judgment, governmental investigation, or proceeding pending against Seller, the property, or the transaction contemplated by this Agreement, which, if adversely determined, could individually or in the aggregate have a material adverse affect on title to the property or any portion thereof or which could in any material way interfere with the consummation by Seller of the transaction contemplated by this Agreement.
- (b) Seller is the owner of the Property as of the date of this Agreement and has the full right and authority to enter into this Agreement and to consummate the Sale of the Property as set forth herein:
- (c) Seller has not received any notice and has no knowledge that the Property is or will be affected by any special assessments, condemnations, eminent domain, change in grade or public areas or similar proceedings and there are not outstanding conditions, restrictions or agreements concerning the Property other than as specified in this Agreement;
- d) To Seller's best knowledge and belief, the Property is not now used, and has never been used, as garbage or refuse dump site, a landfill, a waste disposal facility, a transfer station, or any other type of facility for the storage, processing, treatment or temporary or permanent disposal of waste materials, including without limitation, solid, industrial, toxic, hazardous, radioactive, nuclear, or putrescible waste, or sewage; and there are no underground storage tanks of any kind or nature located on the Property as defined in the Comprehensive Environmental Response Compensation and Liability Act, as amended (42 U.S.C. Section 9601, et seq.);

- (e) There shall be no violations of building or zoning codes at the time of Closing.
- (f) The Property is free of any underground storage tanks, petroleum product contamination, hazardous substance, asbestos, radon, contaminants, oil, radioactive or other materials, the removal of which is required, or the maintenance of which is required, or the maintenance of which is prohibited, penalized, or regulated by any local, state or federal agency, authority, or government unit. Seller covenants and agrees that in the event Seller receives any written or verbal notice regarding the matters described in this paragraph, Seller will promptly give notice to Purchaser of the pertinent facts regarding same.
- (g) Seller has not entered into no unperformed agreement, oral or written, not referred to herein, with reference to the Property, and neither the Seller nor the Property is subject to any judgement or decree of a court of competent jurisdiction, or to any lawsuit or administrative proceeding which would in any way adversely effect the Property or which would in any way be binding upon Purchaser or its successors or assigns, or which would limit or restrict in any way Seller's rights or ability to enter into this Agreement and consummate the transactions contemplated hereby.

13.3 Seller shall affirm these warranties, representations, and agreements, at (and as of the date of) Closing, and they shall survive the Closing hereof.

#### 14. PURCHASER'S AGREEMENTS

Purchaser is buying the Property "as is". Purchaser acknowledges and agrees that (1) it has examined the Property and is familiar with the condition thereof; (2) neither Seller nor any other party acting on behalf of Seller has made any verbal or written representations, warranties, guarantees or promises whatsoever with respect to the Property including without limitation, (i) the expenses or operating costs of the Property; (ii) the income producing potential of the Property; (iii) the physical condition of the Property, including without limitation, patent or latent defects; (iv) fitness for any specific use of the Property; (v) compliance of the Property with any particular governmental statute, law, code, ordinance, regulation or rule, including without limitation, zoning, building and health codes, regulations and ordinances; and (vi) the presence in, at, under or about the Property of any so-called "hazardous substances" or "hazardous wastes".

#### 15. SURVIVAL/MERGER

Except for the provisions of this Agreement which are explicitly stated to survive the Closing, (a) none of the terms of this Agreement shall survive the Closing, and (b) the delivery of the Purchase Price, the Deed and the other Closing Documents and the acceptance thereof shall affect a merger, and be deemed the full performance and discharge of every obligation on the part of the Purchaser and Seller to be performed hereunder.

16. POSSESSION

Seller shall deliver actual possession of the Property to Purchaser at Closing.

17. MISCELLANEOUS

- 17.1 This Agreement shall be construed and interpreted under the Laws of the State of Georgia.
- 17.2 To the extent any rights, powers or privileges are expressly stipulated herein, such rights, powers and privileges, shall be restrictive of those given by law.
- 17.3 No failure of Purchaser or Seller to exercise any power given either party hereunder or to insist upon strict compliance by either party or its obligations hereunder, and no custom or practice of the parties at variance with the terms hereof shall constitute a waiver of either party's right to demand exact compliance with the terms thereof. Any condition or right of termination or rescission granted by this Agreement to either Purchaser or Seller may be waived in writing by the party for whose benefit such condition or right was granted.
- 17.4 Time is of the essence in complying with the terms, conditions, and agreements of this Agreement.
- 17.5 This Agreement contains the entire agreement of the parties hereto with respect to the subject matter hereof and no representations, inducements, promises or agreements, oral or otherwise, between the parties and not expressly stated herein, shall be of any force or effect.
- 17.6 This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, legal representatives, successors, and permitted assigns.
- 17.7 There shall be no assignment by the Purchaser without the consent of the Seller, which will not be unreasonably withheld by Seller.

18. SPECIAL STIPULATIONS


18.1 Execution Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but when taken together shall constitute but one Agreement. Each counterpart shall be effective if it bears the signatures of all parties hereto; or so many counterparts shall contain all of the signatures of the parties hereto shall constitute one Agreement, and shall be effective as such.

18.2 Appraisal. During the Inspection Period, Purchaser, at his sole expense, may obtain a current appraisal of Property and shall provide Seller a copy upon receipt. Parties agree that, in the event the appraised value is less than ninety (90) percent of purchase price, parties may agree to renegotiate, or Purchaser may exercise his right to terminate the Agreement.


IN WITNESS WHEREOF, Seller and Purchaser have caused this instrument to be executed under seal as of the day and year first above written.

Accepted this 28<sup>th</sup> day of April, 2021.

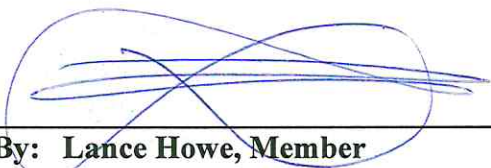
**AS TO PURCHASER:  
CARTERSVILLE CITY SCHOOL SYSTEM**

  
By: Dr. Marc Feuerbach, Superintendent

**AS TO SELLER:  
203 TENNESSEE STREET, LLC**

  
By: Augsburg Investments, LLC, Member  
By: Calvin H. Evans, Manager

  
By: Dennis Graham, Member

  
By: Lance Howe, Member