

When Recorded Return to:
Carl J. Franzman, P.C.
3355 Lenox Rd NE, Suite 250
Atlanta, GA 30326

Waiver Agreement

THIS WAIVER AGREEMENT, entered into this 6 day of July, 2020 by and between THE CITY OF DALTON, (hereinafter referred to as "City") and DALTON POST NO. 112 OF THE AMERICAN LEGION, Inc., a Georgia corporation (hereinafter referred to as "Legion");

WHEREAS, by virtue of a deed recorded in Deed Book 64, page 516, in the office of the Clerk of Superior Court of Whitfield County, Georgia Records, the City has a possibility of reverter or an interest as a contingent remainderman in and to that certain tract or parcel of land located in the County of Whitfield, State of Georgia, more particularly described in Exhibit "A" attached hereto and by the reference made a part hereof (hereinafter referred to as the "Legion Real Estate") if used for other than the purposes therein described; and

WHEREAS, Legion is the successor-in-interest to the TRUSTEES FOR DALTON POST NO. 112 OF THE AMERICAN LEGION, the original grantee of the aforesaid deed recorded in Deed Book 64, page 516, in the office of the Clerk of Superior Court of Whitfield County, Georgia Records; and

WHEREAS, the City has not transferred or further conveyed its reversionary interest in the Legion Real Estate; and

WHEREAS, Legion has entered into a Ground Lease Agreement dated June 7, 2013, with Springfield Investments, LLC a Georgia limited liability company as assigned to Global/Southern Realty Holdings, LLC, a Georgia limited liability company hereinafter referred to as "The Lease" for a portion of the Legion Real Estate (hereinafter referred to as the "Leased Premises") and more particularly described in Exhibit "B"; and

WHEREAS the Lessee, under the terms of the Lease will operate a Wendy's Old Fashioned Hamburgers restaurant in a building on the Leased Premises; and

WHEREAS the Lessee will obtain lender financing to refinance the project; said financing to be secured by a Leasehold Deed to Secure Debt; and

WHEREAS the Lenders providing the financing for the refinance project require that their interest in the Leasehold Estate be free of the City's possible Right of Reversion; and

WHEREAS, revenues derived from taxes generated by the renovation, use and occupancy of the Leased Premises will be of great value to the City and the City has determined that such use will be of more benefit to the City than it could obtain by the exercise of the Right of Reversion as contained in the aforesaid deed; and

WHEREAS, the City can waive its Right of Reversion for the period of the Lenders' loan terms and retain the Right of Reversion after the expiration of said loan terms.

NOW, THEREFORE, in consideration of the promises and the benefits to be derived by the City through the payment of taxes, the City does hereby release the Legion Real Estate from its Right of Reversion or Remainder Interest as contain in the aforesaid deed of record in Deed Book 64, page 516, Whitfield County, Georgia Records for the term of the lenders' loan. The City will not assert any ownership by virtue of said Right of Reversion or Remainder Interest with respect to the Leased Premises.

This waiver and release shall extend to Legion, Lessees of the Leased Premises from Legion, their respective heirs, administrators, successor and assigns.

IN WITNESS WHEREOF, the City of Dalton has caused its corporate name and seal to be hereunto affixed, pursuant to a resolution duly adopted by the Mayor and Council of said City on the day and year first above written.

Signed, sealed and delivered
In the presence of:

Unofficial Witness

Notary Public

CITY OF DALTON

BY: _____ (SEAL)
David Pennington, Mayor

Attest: _____ (SEAL)
Bernadette Chattam, City Clerk

July 6, 2020