

MEMORANDUM OF UNDERSTANDING

AND

REAL PROPERTY EXCHANGE AGREEMENT

The Memorandum of Understanding and Real Property Exchange Agreement (hereinafter "Agreement"), entered into this May 21, 2024, by and between EFFINGHAM COUNTY, GEORGIA, by and through its Board of Commissioners, a political subdivision of the State of Georgia (hereinafter "County"), and SAV Parkway Properties, LLC, (hereinafter "SPP").

WITNESSETH:

WHEREAS, County has a proprietary interest in certain real property located in Effingham County, Georgia, more particularly described as Tract "B" (1.48 acres, more or less) on the plat attached hereto as Exhibit "A" (hereinafter referred to as the "Plat") and made a part hereof (hereinafter "County Property"); and

WHEREAS, SPP has a proprietary interest in certain real property located in Effingham County, Georgia, more particularly described as Tract "A" (2.43 acres, more or less) and Tract "C" (2.434 acres, more or less) on the Plat (hereinafter "SPP Property"); and

WHEREAS, in order to improve traffic concerns and safety for the citizens of Effingham County, Georgia, County and SPP believe it is in the best interest of the community to construct a road to extend and connect Parkway Drive to Old Augusta Road as generally shown on the Plat; and

WHEREAS, County and SPP agree that it will be mutually beneficial to the parties to exchange the SPP Property for the County Property; and

WHEREAS, Section 36-9-3 of the Official Code of Georgia Annotated allows counties to exchange real property when the property acquired by exchange is of equal or greater value than the property owned by the county; and

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

- 1. Extension of Parkway Drive Project.** In order to improve the traffic and safety for the citizens of Effingham County, County and SPP believe it is in the best interest of the community to extend and connect Parkway Drive to Old Augusta Road (hereinafter the "Parkway Drive Extension Project" or the "Project"), as shown generally on the Plat.
- 2. Exchange.** To facilitate completion of the Project, County and SPP desire to exchange certain real property needed to accomplish the proposed Project. The Plat describes and depicts the County Property to be conveyed to SPP as "Tract B". The Plat describes and depicts SPP Property to be conveyed to County as "Tract A and Tract C". In addition, the County will be given the 30'

County Drainage and Access Easement as shown on the Plat. SPP shall be responsible for all costs in constructing the 30' County Drainage and Access Easement shown on the Plat. County and SPP agree that it will be mutually beneficial to the parties to exchange SPP Property for the County Property. The proposed property exchange is deemed by the County to serve the best interest of the public. The proposed property exchange shall be subject to the requirements of O.C.G.A. § 36-9-3.

3. Determination of Property Value. The value of the property to be conveyed from the County to SPP, and the value of the property to be acquired by County from SPP through the exchange have been determined by an appraisal. The appraisal established that the value of the property to be acquired by the County from SPP is of equal value to the property to be conveyed by the County to SPP.

4. Closing.

(a) Prior to Closing Date, County shall take all such steps as required by law to enable County to enter into the exchange of County Property for SPP Property on Closing Date.

(b) On Closing Date, SPP shall convey to County good and marketable title to SPP Property free and clear of all liens, assessments, and security interests. Good and marketable title as used herein shall mean title to which a title insurance company licensed to do business in Georgia will insure at its regular rates, subject only to standard exceptions. SPP Property will be conveyed in fee simple by general Warranty Deed and shall specify "Board of Commissioners of Effingham County, Georgia" as the Grantee. Said property acquired by County pursuant to this exchange shall be hereinafter referred to as "Acquired County Property".

(c) On Closing Date, County shall convey to SPP good and marketable title to County Property. Good and marketable title as used herein shall mean title to which a title insurance company licensed to do business in Georgia will insure at its regular rates, subject only to standard exceptions. County Property will be conveyed in fee simple by Quitclaim Deed and shall specify "SAV Parkway Properties, LLC", as the Grantee. Said property acquired by SPP pursuant to this exchanged shall be hereinafter referred to as "Acquired SPP Property".

5. Surveys and Title Searches. SPP shall obtain, at its expense, a recordable survey identifying the properties being exchanged. Any other costs incurred as a result of the exchange shall be paid by SPP, including the costs of publishing notices of the proposed property exchange in the official legal organ of the County as required by law. This Agreement and the proposed exchange is contingent upon a 50-year title searches revealing that both County and SPP have good and marketable title to the properties in which they respectively desire to exchange.

6. Closing Date. Closing Date shall be as mutually agreed upon by parties and subject to the conditions precedent set forth herein. Provided, however, it is understood between the parties that time is of the essence and the parties will exert best efforts to set Closing Date as soon as practicable. Within six weeks preceding the closing of the proposed exchange of property, a

notice of the proposed exchange shall be published in the official organ of the county once a week for four weeks.

7. Conditions. In addition to the obligations and undertakings of the parties hereto, this Agreement, and the proposed property exchange contemplated hereby, is conditioned upon and subject to: (a) Any plans involving the relocation of utilities are subject to the prior approval/consent of the applicable utility owner/provider. (b) Full permitting coordination including County, State, and Federal permitting, as applicable. (c) SPP shall grant to County a temporary right-of-way easement for public right-of-way purposes until the public roadway is completed and open for public use on the Acquired County Property. Pursuant to this temporary easement, County shall have total control over the public roadway and have full responsibility, control, and supervision for the public roadway. The temporary easement shall end when the public roadway on the Acquired County Property is completed and open for public right-of-way use. This provision shall survive the closing of the proposed property exchange described herein.

8. Notices. Any notice required herein will be effective if given in writing and delivered personally, or sent by certified, registered, or USPS Express Mail, to the receiving party at the following mailing address:

As to Effingham County: Timothy Callanan, County Manager, 804 South Laurel Street, Springfield, Georgia 31329

As to SPP: OLEG METNEK, PRESIDENT, 250 PORT ST., NEWARK, NJ 07114

9. Entire Agreement. This agreement contains the entire agreement of the parties, and no representations, inducement or promises, oral or otherwise, between the parties not embodied herein shall be of any force and effect unless in writing and signed by both parties hereto. If any of the terms of this agreement shall be finally determined to be invalid or unenforceable in whole or in part, the remaining provisions hereof shall remain in full force and effect, and be binding upon the parties hereto. The parties agree to reform this agreement to replace any such invalid or unenforceable provision with a valid and enforceable provision that comes as close as possible to the intention of the stricken provision. The rights, interests, and obligations of the parties are binding on their successors and assigns.

10. Law. This Agreement shall be interpreted and construed under the laws of the State of Georgia.

11. Execution in Counterparts. This agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

12. Survival. The terms, conditions, representations, obligations, understandings and undertakings herein shall survive any termination of this agreement.

13. **Headings.** The headings in this agreement have been inserted for convenience only and shall not affect or control the meaning or construction of any of the provisions of this agreement.

14. **Right to Inspect and Acceptance.** County and SPP have until the date of closing to inspect the subject properties, condition of title, and all other matters affecting the properties.

15. **Cooperation.** County and SPP agree to do all things reasonably necessary to timely and in good faith fulfill the terms and intent of this Agreement. County and SPP shall execute and deliver such certifications, affidavits, and statements required by law or reasonably requested by the closing attorney and/or the title insurance company to meet their respective requirements.

16. **Prior Agreement.** This Agreement replaces, rescinds, terminates, and supersedes in full any and all prior agreements between County and SPP pertaining to this subject matter.


17. **Survival.** This Agreement shall not be merged into any of the instruments or documents executed and delivered at the Closing, but shall survive the Closing, and the provisions, representations, obligations, covenants, promises, agreements, and warranties made herein shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered these presents, by and through their duly authorized officers, in duplicate, effective as of the date first above written, but on the date set forth beside their respective signatures.

This 7 day of MAY, 2024.

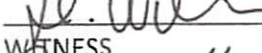
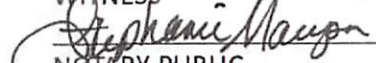
BY: SAV PARKWAY PROPERTIES, LLC  L.S.
Sign Name OLEG MITNIK
Print Name

ITS: Authorized Signer

ATTESTED BY:  L.S.
BY: JAY MAUPEM
Sign Name JAY MAUPEM
Print Name

ITS: Authorized Signer

Signed, sealed and delivered this 7th day of May, 2024, in the presence of:


WITNESS

NOTARY PUBLIC



IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered these presents, by and through their duly authorized officers, in duplicate, effective as of the date first above written, but on the date set forth beside their respective signatures.

This 21st day of May, 2024.

**BOARD OF COMMISSIONERS OF
EFFINGHAM COUNTY, GEORGIA**

By: Wesley M. Corbitt

Wesley Corbitt

Its: Chairman

Attest: S. Johnson

Stephanie Johnson

Its: County Clerk

Signed, sealed and delivered this
21st day of May, 2024, in
the presence of:

Oruta Butler

WITNESS

Tasheena D. Shiggs

NOTARY PUBLIC

