

## PURCHASE AND SALE AGREEMENT

**THIS CONTRACT OF SALE** (hereinafter referred to as this "Contract"), dated and entered into and as of the "Contract Date" designated on the signature page hereof, by and between **Lawrenceville Land Holdings, LLC**, a Georgia limited liability corporation (hereinafter referred to as the "Purchaser"), and the **Downtown Development Authority of Lawrenceville, Georgia** (hereinafter referred to as the "Seller").

### WITNESSETH:

WHEREAS, Seller is the owner in fee simple of certain real property known as Gwinnett County Tax Parcel 5144 023A being comprised of approximately  $\pm 3.00$  acres as shown on Exhibit "A", Gwinnett County Tax Parcel 5144 027 being comprised of approximately  $\pm 0.78$  acres as shown on Exhibit "B", Gwinnett County Tax Parcel 5144 030 being comprised of approximately  $\pm 0.37$  acres as shown on Exhibit "C", Gwinnett County Tax Parcel 5144 031 being comprised of approximately  $\pm 21.58$  acres as shown on Exhibit "D", and the City of Lawrenceville Right of Way for Buchanan Street being comprised of approximately  $\pm 0.134$  acres as shown on Exhibit "E", collectively the five (5) land areas are approximately  $\pm 25.864$  acres, and by reference made a part hereof and, together with all rights and benefits appurtenant thereto and all improvements located thereon, as well as all plants, trees, shrubbery, walls, utilities, buildings, structures, driveways, and points of ingress/egress, etc. (hereinafter collectively referred to as the "Subject Property"); and

WHEREAS, Purchaser is willing to purchase all of the land areas as designated as Commercial Property (the "Pike Property") located within the Subject Property consisting of approximately  **$\pm 4.764$  acres** of gross land area (to be field verified by initial recorded Final Plat), as shown on Exhibit "F", and the Seller is willing to combine as necessary and then subdivide accordingly the Subject Property and sell then the Pike Property based on the terms and conditions set forth below to the Purchaser as follows;

NOW, THEREFORE, for and in consideration of the covenants contained herein and other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged by each of the parties hereto, it is hereby agreed that, upon all the terms and conditions hereinafter set forth, Seller shall sell, and Purchaser shall purchase the Pike Property.

1. PURCHASE PRICE. The total Purchase Price to be paid by Purchaser to Seller for the Pike Property is agreed to be, only after the Final Zoning is obtained and all the Development Contingencies are met, **One Million Five Hundred Twenty-Four Thousand Four Hundred Eighty Dollars and 00/100 (\$1,524,480.00)** payable by the Seller to the Purchaser over a period of time not to exceed three (3) years from the expiration of all appeal periods associated with the Final Rezoning.

The Seller will permit the Purchaser to purchase portions of the Pike Property, as needed to accommodate future tenants and users, in accordance with two (2) staged takedowns of land based on the desired land needs of the tenant(s), or single users subject to the platted square footage of each proposed new parcel of land being created on a recorded Final Plat. Each time a new piece of the Pike Property is sold, the recorded Final Plat will be updated to reflect the change in acreage purchased by the Purchaser from the Seller. The estimated **PER SQUARE FOOT PRICE** of the Pike Property based on a total Purchase Price of \$1,524,480.00 and the proposed Pike Property acreage of  $\pm 4.764$  acres is \$320,000.00 per acre / 43,560 SF = **Seven and 35/100 Dollars (\$7.35) per square foot**. The final PER SQUARE FOOT PRICE is subject to the overall area of the Pike Property as determined by the initial recorded Final Plat, see section 7 of this Contract.

2. Intentionally Omitted

3. EARNEST MONEY. Within ten (10) business days after the Contract Date, Purchaser shall deposit with Calloway Title and Escrow, LLC (hereinafter sometimes referred to as the "Escrow Agent"), as earnest money to be held hereunder, the sum of Twenty Thousand Dollars (\$20,000.00) (said earnest money, together with any additional earnest money deposited hereunder, and together with any interest earned by investment thereof, is herein collectively referred to as the "Earnest Money"). The date the Earnest Money is delivered to Escrow Agent is herein referred to as the "Effective Date". The Escrow Agent shall hold, invest, and disburse the Earnest Money in accordance with the terms hereof. All Earnest Money shall be credited against the Purchase Price payable hereunder at Closing.
  
4. INSPECTION. Commencing on the Effective Date and continuing until closing of all of the Pike Property or expiration or termination of this Contract, Purchaser and its employees and agents shall have the right to enter upon the Pike Property for the purpose of investigating the then visible physical condition of the Pike Property, and Purchaser shall and does hereby indemnify and hold harmless Seller from and against any claim, loss, damage, or obligation arising out of or incurred in connection with the exercise of the rights of Purchaser under this Contract (and such indemnity obligation shall survive any termination of this Contract and/or the Closing hereof); provided, however, such indemnity shall not apply to the mere discovery and/or disclosure by Purchaser of existing conditions on the Pike Property. If Purchaser is not satisfied, in its sole discretion, with the then visible physical condition of the Pike Property, or if Purchaser should determine, in its sole discretion, that the Pike Property does not comply with its investment criteria, then Purchaser shall have the right to terminate this Contract by written notice to Seller, delivered to Seller at any time during the period (herein referred to as the "Inspection Period") which commences on the Effective Date and expires at 11:59 o'clock p.m. on the **One Hundred Eightieth (180<sup>th</sup>) Calendar Day** following the Effective Date. Upon any such termination, the sum of \$100.00 shall be paid to and retained by Seller out of the Earnest Money in consideration of the making of this Contract by Seller, the balance of the Earnest Money shall be promptly refunded to Purchaser, and (except as otherwise expressly provided herein) no party hereto shall have any further rights or obligations under this Contract.
  
5. DEVELOPMENT/ZONING CONTINGENCY. The following items are the required Development and/or Zoning Contingencies (the "Development Contingencies") required by the Purchaser to Close on the Pike Property.
  - A. Final Zoning, meaning that the Pike Property has been rezoned from BG and LM to BG and all variances or special use permits shall have been granted with conditions approved in writing by Purchaser, all appeal periods related thereto have expired without denial or modification of such zoning, variances or special use permits, and all governmental moratoriums, if any, affecting the Pike Property shall have been terminated, so as to permit the proposed commercial development, and specifically allowing retail, restaurants with or without drive thru windows, and other service commercial uses typically found within the City and surrounding Gwinnett County, GA (the "County") areas.
  
  - B. A new full-service traffic signal, to be funded by the Purchaser or its affiliates, and to be located at the intersection of Pike Park Drive and West Pike Street as the same may be realigned to intersect each other. This request for the new traffic signal must be initiated from the City to the County and/or Georgia Department of Transportation. The City will solicit and pay for the initial traffic study and/or warrant study (along with any required revisions/updates, if needed) as required for the consideration of the new traffic signal where proposed. The Purchaser will use reasonable efforts and local resources to assist the City with this traffic signal request and approval process as needed. At any time between the Contract Date and Closing, Purchaser may, at its election, tender to Seller the estimated cost to install the traffic signal (the "Prepaid Sum"), to be held by Seller in a FDIC insured bank account in the name of the Downtown Development Authority of Lawrenceville, Georgia f/b/o Lawrenceville Land Holdings, LLC, or such other account as the parties

shall mutually agree, whereupon the Seller shall pay for the cost of installation of the traffic signal; provided, however, in the event the actual cost incurred in such installation is more or less than the Prepaid Sum, the parties agree to adjust such payment according by either Seller refunding to Purchaser any overpayment or Purchaser paying to Seller the amount of any underpayment. Such adjustment shall be reconciled and paid within thirty (30) after such traffic signal is installed, approved by the applicable governmental authority, and rendered fully operational. In the event this Contract is terminated, or the transaction contemplated hereby fails to close for any reason, including, without limitation, default by Purchaser, Seller shall promptly refund the Prepaid Sum to Purchaser. Purchaser shall be solely responsible for managing construction of the traffic signal, provided that the applicable governmental authority having jurisdiction over the installation of the traffic signal has approved the traffic signal plans.

- C. Approval of the Land Disturbance Permits (each referred to herein as an "LDP") by the City for each use required within the Pike Property for the proposed commercial development thereof, as well as any other local issuing authority's approval's having jurisdiction related to site development permitting for the final uses within the Pike Property. It is intended that there will be issued individual LDP's for each new parcel(s) being created by the recorded Final Plat for the staged takedown of Pike Property as needed to accommodate each new tenant or end users.
- D. Availability of gravity flow sanitary sewer and approval of capacity by the County for the proposed land uses within the Pike Property.
- E. A perpetual non-exclusive easement to enlarge (if necessary to accommodate the proposed commercial development of the Pike Property) and to construct stormwater facilities from the Pike Property to the existing stormwater detention facility located on the City of Lawrenceville's Public Works Facility is granted for the benefit of the Pike Property, and all available and remaining capacity within the existing stormwater detention facility is allocated for the final stormwater requirements of the proposed commercial development on the Pike Property.
- F. Final Plat; Site Plan: The Purchaser, at its expense, will prepare an overall Final Plat of the Pike Property, in accordance with the findings of the Approved Survey, that will be recorded in the County to combine the individual parcels of the Subject Property and to cut out any smaller areas required to form the proposed parcels within the Pike Property. Each time a new use is contracted by the Purchaser and its end user for the Pike Property, there will be an update to the Final Plat prepared by Purchaser, at its expense, and approved in writing by Seller which shall be recorded in the County to establish the square footage used for a staged takedown of the Pike Property and to establish the purchase price to be paid by Purchaser to the Seller as contemplated by Sections 1 and 9 of this Contract. Seller shall execute each Plat and cooperate with Purchaser to obtain approval thereof by the appropriate governmental authority. The Purchaser, at its expense, shall also prepare a proposed Site Plan for development of the Pike Property to reflect the inclusion of parking spaces from the Pike Property into the adjacent City of Lawrenceville's Public Works Facility property, and reflect that internal traffic flow on the Pike Property will not enter the City of Lawrenceville's Public Works Facility property. The Site Plan shall be subject to written approval thereof by Seller, which approval shall not be unreasonably withheld, conditioned or delayed. In conjunction with Purchaser's development of the Pike Property, Purchaser, at its expense, shall construct and convey to Seller such additional parking spaces as depicted on the approved Site Plan.

Within sixty (60) calendar days after the beginning of the Inspection Period, Purchaser agrees to begin all action reasonably necessary or appropriate to cause to be prepared, filed and pursued any and all proceedings

required to seek rezoning to comply with the Development Contingencies provided, however, that Purchaser shall not be obligated to appeal any adverse decision with regard to the proceedings for the rezoning beyond a final decision by the governmental authority having the final authority to grant the requested change of zoning. Instead, Purchaser shall have the right to appeal said proceedings for the rezoning, at its option. Seller shall fully cooperate with Purchaser in every respect with regard to all of the Development Contingencies efforts, including, but not limited to, signing all of the documents that Purchaser shall deem necessary or appropriate, such as any rezoning, special use permit, conditional use permit and/or variance applications necessary to advance to the goals of the proposed development on the Pike Property. All costs (other than any costs relating to legal representation of Seller and costs incurred by Seller relative to the initial traffic study and/or warrant study contemplated by Section 4.b hereof) incurred in connection with any of the Development Contingencies shall be paid by Purchaser. Seller shall not agree to any special zoning conditions affecting the Pike Property (such as set-back lines, height limitations, buffer requirements, density limitations, building sizes, front entry or rear entry, parking locations, or the like) proposed by any governmental agency or other party without the prior written consent of the Purchaser. The zoning shall be deemed to be a "Final Rezoning" for the purposes of this Contract on the date that the zoning has been granted by the appropriate officials of the applicable governmental authority pursuant to the zoning application(s) submitted and considered, and that any and all appeals as provided by the law have expired without an appeal or suit having been filed by any party contesting the zoning or any conditions of zoning placed upon the Pike Property by the applicable governmental authorities. If the Development Contingencies have not been satisfied in a manner acceptable to Purchaser, with all appeal periods having fully expired, then Purchaser may at any time either elect to (i) terminate this Contract, or (ii) waive any such unsatisfied Development Contingency, by providing written notice of such election to Seller. Upon any such termination, the sum of \$100.00 shall be paid to Seller out of the Earnest Money in consideration of the making of this Contract by Seller, the balance of the Earnest Money shall be promptly refunded to Purchaser, and (except as otherwise expressly provided herein) no party hereto shall have any further rights or obligations under this Contract.

Notwithstanding anything to the contrary, if after the end of the Inspection Period and prior to the Closing any utility company or governmental entity take any action (including, without limitation, imposing a sewer moratorium, a building moratorium, or any other moratorium affecting the development of the Pike Property) that results in the non-availability to the Pike Property at the Closing of any utility necessary for the development thereof (including, without limitation, necessary or appropriate pressures and capacities), then the Purchaser may extend the Closing until said actions are resolved by depositing an additional Five Thousand Dollars (\$5,000.00) directly to Escrow Agent as additional Earnest Money to the Seller, or the Purchaser may elect to terminate this Contract by giving written notice thereof to Seller and Broker prior to the Closing, whereupon Escrow Agent shall refund the Earnest Money to Purchaser. If the Purchaser elects to terminate this Contract, Purchaser shall cause to have delivered one (1) hard copy of all engineering due diligence reports, studies, and plans to Seller.

6. SURVEY. Purchaser may, at Purchaser's sole cost and expense, more than thirty (30) calendar days prior to the Closing, obtain and deliver to Seller, for approval, a new or updated ALTA Survey (the "Survey") of the Pike Property, prepared by a reputable land surveyor. Said Survey shall show the total number of acres of land contained in the Pike Property, shown to the nearest one hundredth of an acre exclusive of any areas contained within any public road right of way, property setback lines, state water buffers, issuing authority buffers, easements, flood plains, and wetlands. Seller shall have ten (10) calendar days after receipt of such Survey within which to deliver to Purchaser written notice of any valid objection that Seller may have to the accuracy of said Survey. The failure of Seller to so deliver written notice of any such objection shall constitute approval by Seller of said Survey and its represented acreage. If Seller notifies Purchaser of any valid objection to the accuracy of said Survey, as and when aforesaid, and if Purchaser and Seller are unable to agree upon mutually acceptable changes to said Survey within ten (10) calendar days thereafter, then Purchaser shall within the following ten (10) calendar days elect either;

(a) terminate this Contract (in which case, the sum of \$100.00 shall be disbursed to Seller out of the Earnest Money in consideration of the making of this Contract by Seller, the balance of the Earnest Money shall be promptly refunded to Purchaser, and (except as otherwise expressly provided herein, no party hereto shall have any further rights or obligations hereunder), or

(b) approve any other Survey which Seller may desire to submit or has previously submitted to Purchaser, or

(c) accept a conveyance of the Pike Property, or portions thereof as permitted hereunder, by a Final Plat which describes the overall Pike Property in accordance with the deed by which Seller acquired the Subject Property. The Survey approved by Purchaser and Seller pursuant to this paragraph, if any, is herein referred to as the "Approved Survey". Purchaser and Seller shall, upon request of either of them, enter into an appropriate amendment to this Contract for the purpose of conforming the description of the Pike Property contained herein to the Approved Survey.

7. TITLE. Seller represents to Purchaser that Seller is the owner of marketable, fee simple title to the Pike Property and Seller will be the owner of, or be duly authorized to convey to Purchaser, marketable, fee simple title to the Pike Property. Seller agrees to deliver a marketable title that said title and survey will be insured by Chicago Title Insurance Company (or such other Title Insurance Company licensed to do business in the State of Georgia and acceptable to Purchaser) under their standard form and rate with no exceptions. The cost of the title insurance will be the responsibility of the Purchaser. For so long as this Contract remains in effect, Seller shall not, without the prior written consent of Purchaser, grant, or permit a grant, to any person or entity other than Purchaser any interest in the Pike Property or create any additional exceptions to the title to the Pike Property. Purchaser, at its expense, shall obtain and deliver to Seller, not later than the one hundred eightieth (180<sup>th</sup>) calendar days after the Effective Date, a title insurance commitment for an owner's title insurance policy in the amount of the purchase price, naming Purchaser as the proposed insured with respect to the Pike Property (hereinafter referred to as the "Title Binder"). If the Title Binder reveals any exception to Seller's title to the Pike Property which is not acceptable to Purchaser, then Purchaser shall deliver to Seller, with the Title Binder, a written notice describing in reasonable detail the existence and nature of any such title exception (hereinafter referred to as the "Notice of Defect"). Except as set forth below, any title exception disclosed by the Title Binder and not listed in such Notice of Defect shall be deemed a "Permitted Title Exception" (herein so called) under this Contract. Seller shall have a period of thirty (30) calendar days (hereinafter referred to as the "Title Cure Period") after receipt of the Notice of Defect within which Seller shall have the right but not the obligation to correct or eliminate any title exception listed therein. If Seller shall fail to correct or eliminate any title exception listed in the Notice of Defect within the Title Cure Period, then Purchaser may elect either to (a) accept the Pike Property subject to such title exception (in which case such title exception shall become a Permitted Title Exception hereunder), or (b) terminate this Contract (in which case the sum of \$100.00 shall be disbursed to Seller out of the Earnest Money in consideration of the making of this Contract by Seller, the balance of the Earnest Money shall be promptly refunded to Purchaser, and, except as otherwise expressly provided herein, no party hereto shall have any further rights or obligations hereunder). Purchaser shall exercise such election by written notice to Seller delivered within ten (10) calendar days following the end of the Title Cure Period, and the failure to deliver such election notice shall constitute an election to terminate under clause (b) above. Any mortgage, security deed, lien, judgment, or other claim in a liquidated amount which constitutes an exception to the title to the Pike Property (whether or not the same is disclosed by the Title Binder or listed in the Notice of Defect) shall not in any event be a Permitted Title Exception hereunder, but such claim shall be paid or satisfied out of the sums payable by Purchaser at Closing, and the proceeds of sale payable to Seller shall be reduced accordingly. At any time prior to Closing, Purchaser shall have the right to notify Seller of any additional title exception which first appears of record after the effective date of the Title Binder, is disclosed by any survey obtained by Purchaser, or otherwise becomes known to Purchaser, it

being understood and agreed that no such additional title exception shall constitute a Permitted Title Exception hereunder unless Purchaser shall expressly approve the same.

8. THREE YEAR STAGED TAKEDOWN OF THE PIKE PROPERTY. The Seller hereby permits the Purchaser to acquire portions of the Pike Property over a three (3) year period of time commencing on the expiration of all appeal periods associated with the Final Rezoning of the Pike Property. The Purchaser will initially prepare and record a Final Plat showing the overall boundary of the Subject Property that combines the parcels described within the Subject Property subject to any areas that must be removed or cut out from the Subject Property. This initial recorded Final Plat shall establish the total acreage of the Pike Property and the overall square footage to be used in determining the PER SQUARE FOOT price of the land.
9. TAKEDOWN PRIORITY. Purchaser agrees to acquire the Pike Property in two (2) takedowns, with the first takedown of the Pike Property to start at the railroad track side of the Pike Property up to the proposed traffic signal discussed in paragraph 5 section B, and the second takedown of the Pike Property shall consist of the remainder of the Pike Property.

Should the Purchaser not successfully acquire from the Seller all the Pike Property within three (3) years after the Contract Date, Purchaser may, at its election, upon thirty (30) days written notice to the Seller of the Purchaser's intent, elect one of the following options regarding the remaining portions of the Pike Property:

- A. Buy out the remaining portions of the Pike Property that have not been developed at the contracted Purchase Price based on the remaining square footage, or
  - B. Terminate this Contract without any penalties, and to not be considered in default of this Contract subject to any liquidated damages, or
  - C. Renegotiate terms and conditions for an amendment to this Contract providing additional time for the acquisition of the remaining portions of the Pike Property.
10. ADDITIONAL REMEDIAL CONDITIONS. If, at any time after the close of the Inspection Period and prior to Closing of the Pike Property or certain portions of the Pike Property as identified on the recorded Final Plat, and the Purchaser becomes aware of the existence of, or reasonably anticipates the existence of, any Additional Remedial Condition on the Pike Property or on certain portions of the Property, Purchaser may, at its option, do one of the following:
    - (a) terminate this Contract by written notice to Seller, and the sum of \$100.00 shall be paid to Seller out of the Earnest Money in consideration of the making of this Contract by Seller, the balance of the Earnest Money shall be promptly refunded to Purchaser, and (except as otherwise expressly provided herein) no party hereto shall have any further rights or obligations under this Contract, or
    - (b) isolate that certain portion(s) of the Pike Property that could be affected by the need for Additional Remedial Conditions, identify said area(s) on the recorded Final Plat and exclude this portion(s) from the defined Pike Property that is subject to a Closing with the Seller over the allowable Contract period, and thus terminate all contractual obligations of the Purchaser to purchase these area(s) from the Seller. This would still leave the Purchaser the ability to Close on all remaining portions of the Pike Property that are not affected by the need for Additional Remedial Conditions, or
    - (c) inform Seller of the existence of, or Purchaser's reasonable anticipation of the existence of, such Additional Remedial Condition, and provide Seller with a reasonable and good faith estimate of the

cost to remedy such Additional Remedial Condition. If Purchaser chooses the latter, an amount equal to 1.5 times the amount of such good faith estimate, capped at the aggregate net sale proceeds paid to Seller for portions of the Pike Property purchased by Purchaser from Seller as of the Closing Date of the portion of the Pike Property with such Additional Remedial Condition, shall be held in escrow at the Closing referenced elsewhere herein. Such funds held in escrow shall be used at Purchaser's direction to remedy any such Additional Remedial Condition.

Any amounts remaining of such escrowed funds after payment for all attempted remedies of such Additional Remedial Conditions shall be paid to Seller. The term "Additional Remedial Conditions" shall include, but not be limited to, (1) any Hazardous Substances or any other hazardous or toxic material or substance within the meaning of Paragraph 18, (2) any trash, debris or other material existing on the Pike Property which in the sole discretion of Purchaser must be removed to allow full use thereof, and (3) the existence of subsurface or otherwise previously hidden conditions which could impair or hinder in any way future construction or other use of Pike Property.

11. **CLOSING PROCEDURE.** Upon written notice to the Seller by the Purchaser related to the staged takedown of square footage within the Pike Property and after the recording of the Final Plat for the square footage being requested of the Pike Property, the consummation of the purchase and sale contemplated hereby (herein referred to as the "Closing") shall be held on the **Forty Fifth (45th) Calendar Day or before**, or next mutually agreeable business day if that 45<sup>th</sup> calendar day falls on a weekend or observed holiday without extension penalties being assessed to the Purchaser, after satisfaction of all of the Development Contingencies, or waiver thereof by Purchaser, for each specific parcel identified on the recorded Final Plat at the law offices of McClure & Kornheiser, LLC, 6400 Powers Ferry Road, Suite 150, Atlanta, Georgia 30339. The portion of the Pike Property that has been recorded on the Final Plat shall be conveyed by Seller to Purchaser at Closing by deed, with limited warranty of title, subject to and only to the Permitted Title Exceptions. Said deed shall be duly witnessed and attested and otherwise in form suitable for recording. Seller shall deliver vacant possession of the Pike Property to Purchaser at Closing. Should the legal description of the Pike Property taken from the recorded Final Plat differ in any material respect from the legal description in the deed by which Seller acquired the Subject Property, then the limited warranty deed delivered to Purchaser at Closing shall describe the Pike Property as described in said acquisition deed, and Seller shall at Closing, upon request of Purchaser, also execute and deliver to Purchaser a quitclaim deed conveying the Pike Property to Purchaser and describing the Pike Property in accordance with the recorded Final Plat.
12. **CLOSING CHARGES.** Seller shall pay any transfer tax, documentary stamps, or similar charge due upon the filing of said deed and other conveyance documents. Purchaser shall pay the cost of recording said deed and other conveyance documents. Purchaser shall pay all the fees of the escrow agent. Each party shall be fully responsible for the fees of its own attorney and for any other costs or charges not specifically allocated to Purchaser or Seller hereunder for which it would normally be responsible under local custom in the place where the Pike Property is located.
13. **TAX & UTILITY PRORATION.** Seller and Purchaser shall prorate between themselves, as of the close of business on the date of Closing, all ad valorem real estate taxes, personal property taxes, association fees, utility fees, or other similar costs on the Pike Property for the tax or calendar year containing the date of Closing (and if for any reason the amount of such taxes or fees cannot be precisely determined, such proration shall be based on an estimate of such taxes with the parties agreeing by appropriate notation on the sale Closing settlement statement to adjust such proration when the amount thereof can be so determined). Seller shall be responsible for the payment in full of all such taxes and fees for any year or date prior to the tax or calendar year containing the date of Closing, and for the payment in full of any general or special assessment affecting the Pike Property (including any such assessment which might otherwise be payable in installments). Seller

responsibility for payment of such fees and taxes shall include, but not be limited to, taxes or fees deferred or otherwise unpaid due to the conservation or other tax status of the Subject Property.

14. **CLOSING DOCUMENTS.** Each party hereto warrants to each other party hereto that the warranting party has full power and authority to enter into this Contract and perform its obligations hereunder. Seller and Purchaser shall each deliver to the other upon request, at Closing or at any time prior thereto, appropriate evidence establishing the authority of such party to enter into this Contract and consummate the transactions described herein, and (without limitation on the generality of the foregoing) Seller shall upon request of Purchaser promptly obtain and deliver to Purchaser a written consent to this Contract from each mortgagee of the Pike Property, including the agreement of such mortgagee to be bound by this Contract. Seller hereby warrants to Purchaser that Seller is a resident of, or corporation duly organized and existing under the laws of the State of Georgia, and Seller hereby agrees to execute and deliver to Purchaser at Closing such instruments as shall be required to exempt Purchaser from the withholding requirements of Section 1445 of the Internal Revenue Code and Section 48-7-128 of the Official Code of Georgia Annotated. At Closing, Seller shall execute and deliver to Purchaser an affidavit of title with respect to the Pike Property, in form and content satisfactory to Purchaser's title insurer, as required in order to issue title insurance without exception for unrecorded liens or claims or for the rights of parties in possession. At Closing, the Purchaser and the Seller shall each deliver to the other and to Purchaser's title insurer an affidavit regarding brokerage services, sufficient to cause said title insurer to issue its policy of title insurance in favor of Purchaser without exception to any lien or claim for brokerage services, whether arising under Section 44-14-600 et seq. of the Official Code of Georgia Annotated, or otherwise. The parties hereto shall also execute and deliver at Closing any and all other documents described in this Contract, required by law, or otherwise reasonably necessary or appropriate to consummate and evidence the sale contemplated hereby.
15. **REMEDIES.** If the sale contemplated hereby is not consummated by reason of the default of Purchaser, the Earnest Money shall be paid to and retained by Seller as Seller's full liquidated damages, and as the sole and exclusive remedy for such default by Purchaser, it being acknowledged and agreed that the damages of Seller in such event would be difficult or impossible to determine and that the amount of the Earnest Money is a fair and reasonable estimate of such damages and is not a penalty. If said sale is not consummated by reason of the default of Seller, then Purchaser may exercise any and all remedies available to Purchaser at law or in equity, including an action for specific performance. Notwithstanding anything to the contrary contained in this Contract, Purchaser and Seller shall each be entitled to written notice of and a reasonable opportunity to cure any default under this Contract; provided, however, that a reasonable time for the curing of any default which can be cured solely by the payment of money and/or by the execution and delivery of any document shall be ten (10) days after receipt of notice of such default, and that in no event shall the latest permitted date for Closing hereunder be extended more than once by reason of the operation of this provision.
16. **COMMISSION.** The Purchaser is not being represented by any commercial real estate brokers or agents in this Contract.
17. **INDEMNITY.** Seller shall and does hereby indemnify and hold harmless Purchaser from and against any claim for any real estate sales commission, finder's fee, consulting fee, or other compensation (including that due to Broker hereunder) in connection with the sale contemplated hereby and arising out of any act or agreement of Seller.
18. **LOSS OR DAMAGE.** Until the Closing hereunder, the Pike Property and any improvements now located thereon shall remain in the same condition as on the date hereof, natural wear and tear accepted. Risk of loss shall remain on Seller until the Closing of the sale contemplated hereby. Notwithstanding the foregoing provisions of this paragraph, the parties hereto acknowledge and agree that there are no crops, trees, or improvements on the Pike Property, the destruction of which would materially and adversely affect the value of the Pike



Property, and that, in the event of any damage to or destruction of the Pike Property or any part thereof, Purchaser and Seller shall close the sale contemplated hereby as provided herein, and Seller shall at Closing pay over to Purchaser any insurance proceeds theretofore paid to or for the account of Seller and assign to Purchaser all right, title and interest of Seller in and to any additional insurance proceeds thereafter payable.

19. EMINENT DOMAIN. Seller warrants that Seller has not received notice of any condemnation, proposed condemnation, or any similar proceeding affecting the Pike Property. If, during the period between the Contract Date and the date of Closing, Seller shall receive notice of the commencement or threatened commencement of any such proceedings against all or any part of the Pike Property, Seller shall give written notice thereof to Purchaser within two (2) calendar days or its receipt thereof, and Purchaser shall elect, by written notice to Seller, delivered to Seller within thirty (30) calendar days after receipt of such condemnation notice from Seller, either to (a) terminate this Contract, in which event the Earnest Money shall be promptly refunded to Purchaser and (except as otherwise herein expressly provided) no party hereto shall have any further rights or obligations hereunder, or (b) close the sale contemplated hereby in accordance with this Contract but subject to such proceedings, in which event the purchase price payable hereunder shall not be affected and Seller shall at Closing pay over to Purchaser all condemnation proceeds or similar compensation theretofore paid to or for the account of Seller and shall assign to Purchaser all right, title and interest of Seller in and to any additional condemnation proceeds or similar compensation thereafter payable. Should Purchaser elect to close the sale contemplated hereby after receipt from Seller of any such notice, all actions taken by Seller with regard to such proceedings including, but not limited to, negotiations, litigation, settlement, appraisals, and appeals, shall be subject to the approval of Purchaser, which approval shall not be unreasonably withheld or delayed. Should Purchaser fail to deliver to Seller the aforesaid election notice within the time allowed, then Purchaser shall be deemed to have elected to close the sale contemplated hereby on the terms and conditions set forth above in this paragraph.
20. NOTICES. Any notice required or permitted to be given hereunder shall be in writing and, without limitation on other adequate methods of communication, shall be deemed to have been sufficiently delivered if delivered by certified United States mail, postage prepaid, return receipt requested, or by Federal Express or other reputable express courier service, to the party being given such notice at the address of such party set forth below. Any such notice delivered as aforesaid shall be deemed to have been received by the party to whom it is addressed on the date of its delivery, except that, with respect to any such notice so delivered on a Saturday, Sunday, or any public or legal holiday, such notice shall be deemed to have been received on the next succeeding regular business day. Refusal, rejection, or return of any notice otherwise properly delivered shall be deemed to constitute delivery of such notice. Any party hereto may change the address for notices to it, effective as of any date not less than ten (10) calendar days following delivery of the change of address notice, by giving the other parties hereto notice of such change of address in the manner specified below.

Seller: Downtown Development Authority of Lawrenceville, Georgia

\_\_\_\_\_

Attn: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Purchaser: Lawrenceville Land Holdings, LLC  
6083 Shadburn Ferry Road  
Buford, GA 30518  
Phone: 404-803-5000 cell  
Email: [johnwilliams1234@comcast.net](mailto:johnwilliams1234@comcast.net) & [sonyahathaway@comcast.net](mailto:sonyahathaway@comcast.net)

With a copy to: McClure & Kornheiser, LLC  
6400 Powers Ferry Road, Suite 150  
Atlanta, Georgia 30339  
Attn: Jay Y. McClure, Esq.  
Office: (678) 388-2680  
Email: [jmclure@mcclurelegal.com](mailto:jmclure@mcclurelegal.com)

21. ENVIRONMENTAL HAZARDS. Seller warrants that Seller has heretofore disclosed to Purchaser in writing all information known to Seller relating to environmental hazards and/or Hazardous Substances on or about the Pike Property, that Seller has heretofore delivered to Purchaser a copy of each and every environmental testing report or similar report relating to the Pike Property of which Seller has knowledge, and that during the period of Seller's ownership thereof the Pike Property has not been used for the storage or disposal of any Hazardous Substances or in violation of any applicable laws or regulations of any federal, state, or local governmental agency empowered to regulate materials, products, chemicals, or activities deemed by such agency to be hazardous to the environment. Seller further warrants that (1) the Pike Property has never contained any underground storage tank or similar structure, (2) the Pike Property has never been used as a landfill or dump, for the operation of any business engaged in the storage or sale of petroleum products, for the storage or disposal of any hazardous or toxic substances, or in violation of any of the aforesaid laws or regulations, and (3) the Pike Property has never contained any Hazardous Substances. Purchaser enters this Contract in express reliance upon Seller's Warranties in this paragraph. Seller shall and does hereby indemnify and hold harmless Purchaser from and against any loss or damage arising out of the breach by Seller of any of the warranties set forth in this paragraph. For the purposes of this Paragraph, Paragraph 7 above, and as the term may be used elsewhere in this Contract, the term "Hazardous Substance" shall include, but not be limited to oil, radioactive materials, toxic pollutants, hazardous waste, hazardous air pollutants, imminently hazardous chemical substances, or any other element, compound, mixture, solution or substance that is considered "hazardous" or "toxic" (or the removal of which is required) by any state, local or federal law, including, but not limited to, 42 U.S.C. § 9601 *et. seq.*; 42 U.S.C. § 6901 *et. seq.*; 7 U.S.C. § 136 *et. seq.*; 42 U.S.C. § 11001 *et. seq.*; 15 U.S.C. § 2601 *et. seq.*; 29 U.S.C. § 651 *et. seq.*; 33 U.S.C. § 1251 *et seq.*; 33 U.S.C. § 1321; 33 U.S.C § 1317; 49 CFR 172.101; 40 CFR Part 302; or any state or local equivalent of any of the same. "Hazardous Substance" shall also include those materials or substances which would not be otherwise inherently hazardous but are hazardous nonetheless due to the quantities thereof present on the Pike Property.
22. SELLER'S PRE-CLOSING OBLIGATIONS. Seller does hereby further acknowledge and agree as follows:
- (a) As soon as possible after the Effective Date, but in no event later than the seventh (7<sup>th</sup>) calendar day following the Effective Date, Seller shall deliver to Purchaser all surveys, title policies and commitments, environmental reports, zoning evidence, hydrology studies and other information relating to the Subject Property in the possession of, or readily obtainable by Seller.
  - (b) Solicit and pay for the initial traffic study and/or warrant study as required by the Gwinnett County Department of Transportation and/or the Georgia Department of Transportation.
  - (c) Request from Gwinnett County Department of Transportation and/or the Georgia Department of Transportation to approve a new traffic signal to be located at the intersection of Pike Park Place and West Pike Street.
  - (d) Remove and properly remediate any and all underground storage tank ("UST") in accordance with the current federal and state regulations regarding the UST(s) and obtain a "No Further

Action Letter" from the Georgia Department of Natural Resources, Environmental Protection Division.

- (e) Abandon and acquire any and all right of way associated with Buchanan Street, so that this right of way is included in the overall acreage of the Subject Property.

23. SELLER'S REPRESENTATIONS. Seller hereby further warrants and represents to Purchaser that:

- (a) Each loan encumbering the Property, if any, is current, in good standing, and free from default;
- (b) Seller does not have knowledge of any general or special assessment or other governmental imposition (other than ad valorem taxes), either pending or proposed, relating to the Pike Property, or any pending or planned street improvements or modifications in the vicinity of the Pike Property (such as, without limitation, the construction of any proposed median) which would or might reasonably be expected to affect pedestrian or vehicular access to the Pike Property;
- (c) Neither the making of this Contract nor the consummation of the sale contemplated hereby shall constitute a default under or violate the requirements of any mortgage or any other contract by which Seller or the Pike Property is bound;
- (d) There are no parties in adverse possession of the Pike Property or any part thereof, and no tenant is holding over beyond the term of its lease; any and all lease agreements affecting or encumbering the Pike Property will expire before the Closing;
- (e) All utilities required for the operation of the Pike Property in the manner currently operated enter the Pike Property from adjoining public streets or by way of valid and transferable private easements, and all utility lines and facilities are installed and operating, and all installation and connection charges have been paid in full;
- (f) All driveways and curb cuts providing access to the Pike Property exist pursuant to governmental approvals which are presently in full force and effect.
- (g) Disclosure of any and all Boundary Line Encroachments and or Pike Property Line Disputes.
- (h) Disclosure of any and all Hunting, Mining, Mineral, Gas, Oil, or Water Rights conveyed at any time on the Pike Property.
- (i) CLOSING ADJUSTMENTS. Purchaser and Seller hereby acknowledge and agree that, at the Closing of the sale contemplated hereby:
- (j) Seller shall execute and deliver to Purchaser such other instruments of conveyance, affidavits, and other documents as Purchaser, Purchaser's title insurer, or Purchaser's legal counsel may reasonably require in order to effectuate the terms of this Contract and to obtain title insurance insuring Purchaser.
- (k) Seller represents full legal rights, title, and authority to grant access and use access easement over the points of vehicular ingress/egress, and the detention facility.
- (l) Seller knows of no other person(s) or entities who could object or obstruct the use of the granted easements over the vehicular ingress/egress, and the detention facility.

- (m) EXCHANGE PROVISIONS. Purchaser and Seller acknowledge that either or both of them may desire to structure the sale contemplated hereby as a tax-deferred exchange pursuant to Section 1031 of the Internal Revenue Code, as amended. Accordingly, Purchaser and Seller agree that they shall cooperate with and assist one another in accomplishing any such exchange provided that (a) the consummation of the transactions contemplated hereby is not thereby delayed, and (b) no party hereto shall be obligated to incur any expense or liability (actual or potential) beyond that which it is otherwise obligated to incur hereunder, and (c) the party desiring such exchange shall provide to the other, as soon as feasible, but in any event at least five (5) calendar days prior to Closing, copies of all documents proposed to be executed by the other in connection with such exchange.
- (n) CUMULATIVE RIGHTS. Except as stated expressly otherwise herein, the rights of the various Parties in this Agreement are cumulative to one another and are in addition to, and in no way a limitation of, the rights of the Parties set forth elsewhere in this Contract and/or as otherwise provided by law.
- (o) MISCELLANEOUS. This Contract shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, legal representatives, successors, successors-in-title, and assigns. The rights and obligations of the parties hereto shall be construed in accordance with the laws of the State of Georgia. In the event that any provision of this Contract is held to be invalid or unenforceable, such holding shall not affect the validity or enforceability of any other provision hereof, and each provision of this Contract is agreed to be severable. This Contract 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, not expressly set forth herein, shall be of any force or effect. Concurrently with the execution of this Contract, or at any other time upon request of the other, Purchaser and Seller shall execute, acknowledge, and deliver to the other a short form memorandum of this Contract for recording purposes. The Party requesting recordation shall be responsible for payment of any fees or taxes applicable hereto. No amendment to this Contract and no waiver of any right hereunder shall be binding upon any party hereto unless such amendment or waiver is in writing and is signed by the party against whom enforcement thereof is sought. All titles or captions of paragraphs set forth in this Contract are inserted as a matter of convenience, and in no way define, limit, extend or describe the scope or intent of any provision of this Contract. Unless the context clearly requires otherwise, the words "herein", "hereunder", and "hereby", whenever used in this Contract, shall refer to this Contract as a whole, and not only to the paragraphs or subparagraphs of this Contract in which such words appear. Whenever the last day for the exercise of any right or the discharge of any obligation under this Contract shall fall upon a Saturday, Sunday, or any public or legal holiday, the party having such right or obligation shall have until 5:00 o'clock p.m. Eastern Standard Time on the next succeeding regular business day to exercise such right or discharge such obligation. For the purposes of this Contract, a "Day" is a calendar day and refers to any day other than a Saturday, Sunday, or any public or legal holiday. Whenever any statement, warranty, or representation of either Purchaser or Seller set forth in this Contract is qualified by a "best of knowledge" limitation or by words of similar import, it is intended, understood and agreed that said statement, warranty, or representation is made only to the best of the actual knowledge of the individual(s) executing this Contract on behalf of such party, and that no constructive or actual knowledge of any agent, employee, representative, or other person affiliated with such party shall be imputed to the individuals executing this Contract on behalf of such party.

- (p) SUCCESSORS AND ASSIGNS. So long as the assignee expressly assumes in writing all obligations of the Assignor, Purchaser shall have the right to assign this Agreement, in whole or in part, to an affiliate company or a third party without Seller's prior written consent.
- (q) SURVIVAL. Each and every term, covenant, warranty, representation, or condition of this Contract, whether or not performed at or prior to the Closing of the sale contemplated hereby, shall survive such Closing and shall not be merged into any document delivered at such Closing. With respect to any provision of this Contract requiring any party hereto to indemnify any other party hereto, such provision shall survive any termination of this Contract with or without such Closing having occurred, regardless of the reason for such termination.
- (r) ACCEPTANCE. This instrument shall be deemed to be an offer made by the first of Purchaser or Seller to execute the same, as Offeror, which shall be open to acceptance by the other, as Offeree, until **5:00 o'clock p.m. Eastern Standard Time on November 5, 2021**, after which time said offer shall be deemed to have been withdrawn by said Offeror. Said offer shall be deemed to have been accepted by said Offeree upon delivery to said Offeror of at least one fully executed copy of this instrument on or before the time and date specified in the immediately preceding sentence.
24. MARKETING. The Purchaser has the right to engage any real estate agent/broker of its choosing, or to self-advertise, for the purpose of marketing the Pike Property for sale, to include but not be limited to listing the Pike Property on industry standard real estate data bases for the duration of this Contract.
25. UPDATES TO THE CITY. The Purchaser will provide updates to the City regarding any and all serious negotiations with tenant(s), and end user(s), throughout the time the Pike Property is under Contract.
26. APPROVAL OF TENANTS/USERS. Seller hereby agrees that the Pike Property shall be restricted from those uses described on Exhibit "G" attached hereto and incorporated herein.
27. OPTION TO PURCHASE BUDGET PROPERTY. Seller hereby agrees that in the event Seller acquires the land presently owned by Douglas County Real Estate, LLC, Gwinnett County Tax Parcel 5144 180 which is approximately ±0.83 acres (the "Existing Budget Property") which lies adjacent to the Pike Property Purchaser is hereby granted an option to purchase the Existing Budget Property (less and except a portion thereof as reasonably determined necessary to "square off" the rear property line of the Lawrenceville Public Works Department Property) upon terms mutually acceptable to Purchaser and Seller, which option shall survive for a period of six (6) months after the date on which Purchaser shall have purchased the last portion of the Pike Property as contemplated by Section 9 hereof.

[SIGNATURES CONTAINED ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Purchaser and Seller have executed this Contract under seal on the dates indicated below, the latest of which shall be the "Contract Date".

SELLER:

**Downtown Development Authority of Lawrenceville, Georgia**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Attest:

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date of Execution

by Seller: \_\_\_\_\_

PURCHASER:

**Lawrenceville Land Holdings, LLC**

By: \_\_\_\_\_

John B. Williams, Manager

Date of Execution

By Purchaser: \_\_\_\_\_

**Exhibit "A"**  
**Subject Property**  
**Gwinnett County Tax Parcel 5144 023A**  
**Approximately ±3.00 acres**

DRAFT

**Exhibit "B"**  
**Subject Property**  
**Gwinnett County Tax Parcel 5144 027**  
**Approximately ±0.78 acres**

DRAFT



**Exhibit "C"**  
**Subject Property**  
**Gwinnett County Tax Parcel 5144 030**  
**Approximately ±0.37 acres**

DRAFT

**Exhibit "D"**  
**Subject Property**  
**Gwinnett County Tax Parcel 5144 031**  
**Approximately ±21.58 acres**

DRAFT

**Exhibit "E"**  
**Subject Property**  
**Buchanan Street right of way**  
**Approximately ±0.134 acres**

DRAFT

**Exhibit "F"**  
**Pike Property**  
**Approximately ±4.764 acres**  
**(to be replaced by initial recorded Final Plat)**

DRAFT

**Exhibit "G"**  
**Prohibited Uses**

The Pike Property (and the Existing Budget Property to the extent acquired by Seller or Purchaser) shall be restriction from the following uses:

1. Any night club or discotheque.
2. Any secondhand store (except this prohibition does not apply to a bona-fide retail operation commonly found in first class shopping centers, such as Plato's Closet and Once Upon a Child, but specifically excludes thrift shops and charity donation centers such as Goodwill).
3. Any living quarters, sleeping apartments or lodging rooms.
4. Any mortuary.
5. Any dumping, disposal, incineration or reduction of garbage (exclusive of appropriately screened dumpsters located in an approved place by the City).
6. Any "dollar store" or "big lots" type discount store or other similar operation selling merchandise at less than full retail price.
7. Any place of religious worship.
8. Any business in the operation of advertising a "fire sale" or "bankruptcy sale" unless directed to do so by a court order.
9. Any central laundry, dry cleaning plant or laundromat. This does not apply to pickup only locations for the same types of businesses.
10. Any automobile, truck, or R.V. sales, leasing, display or repair facilities (except this prohibition does not apply to a tire store, oil lube store, automotive emissions store, or carwash).
11. Any pawn store or shops.
12. Any bingo clubs or halls.
13. Any auction houses.
14. Any flea markets.
15. Any establishment selling or exhibiting pornographic materials, not to prohibit a national or regional bookstore, or drugstore selling magazines or other printed materials.
16. Any tattoo parlor.
17. Any so called "head shop" or business or facility selling, supplying, dispensing, or distributing marijuana or products or by-products derived therefrom, whether by prescription, medical recommendation or otherwise.
18. Any use which is a public nuisance or private nuisance.