

Counterpart No. ____ of _____
Original Executed Counterparts.
Counterpart of the _____.

File No. 62__-02RCA-MB-____ - ____ (_____)

**STATE OF GEORGIA;
COUNTY OF GWINNETT:**

OPTION FOR THE PURCHASE OF IMPROVED REAL PROPERTY

THIS OPTION FOR THE PURCHASE OF IMPROVED REAL PROPERTY, hereinafter referred to as this "Agreement", is made and entered into as of the ____ day of _____, _____, by and between **Downtown Development Authority of Lawrenceville, Georgia** whose address for purposes of this Agreement is **P.O. Box 2200, Lawrenceville, Georgia 30046**, Party of the First Part, herein collectively referred to as "Seller", and the BOARD OF REGENTS OF THE UNIVERSITY SYSTEM OF GEORGIA, Party of the Second Part, herein referred to as "Purchaser", whose address for purposes of this Agreement is 270 Washington Street, Atlanta, Georgia 30334.

WITNESSETH THAT:

WHEREAS, Seller is the owner of certain improved real property described on Exhibit A, attached here to and incorporated by reference herein (the "Property"); and

WHEREAS, Seller desires to sell, and Purchaser desires to purchase, the Property.

NOW, THEREFORE, for and in consideration of the payment by Purchaser to Seller of the sum of TEN DOLLARS (\$10.00), hereinafter referred to as the "Option Sum," for which Purchaser will receive a credit at the Closing, the foregoing premises, the mutual covenants and agreements set forth herein and other good and valuable consideration, all of which both parties respectively agree constitutes sufficient consideration received at or before the execution hereof, the parties do hereby agree as follows:

1.
DEFINITIONS

In addition to any other terms whose definitions are fixed and defined by this Agreement, each of the following defined terms, when used in this Agreement, will have the meanings set forth in this provision numbered 1 unless otherwise expressly provided.

- 1.1 "Agreement" means this Option for the Purchase of Real Property and all exhibits attached hereto.
- 1.2 "Closing" means the consummation of the purchase and sale contemplated by this Agreement by the deliveries required under the provision numbered 10.
- 1.3 "Closing Date" means the time and date, established under the provision numbered 10, when the purchase and sale contemplated by this Agreement is to be consummated.
- 1.4 "Date hereof" means the date appearing in the first sentence of this Agreement.
- 1.5 "Day", "month" and "year" means calendar day, calendar month and calendar year.

1.6 "Environment" means navigable waters, waters of the contiguous zone, ocean waters, natural resources, surface waters, ground water, drinking water supply, land surface, subsurface strata, ambient air, both inside and outside of buildings and structures, and plant and animal life on earth.

1.7 "Environmental Law" shall mean any applicable Federal, State foreign or local law, principles of common law, statute, regulation or ordinance or any judicial or administrative decree, order, judgment, injunction or decision, whether now existing or hereinafter enacted, promulgated or issued, relating to pollution, protection of the Environment or public health and safety, including but not limited to the release or threatened release of Hazardous Substances into the Environment or otherwise relating to the presence, manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Substances, drinking water, groundwater, wetlands, landfills, open dumps, storage tanks, underground storage tanks, solid waste, waste water, storm water runoff, waste emissions or wells. Without limiting the generality of the foregoing, the term shall encompass each of the following statutes, and regulations promulgated hereunder, and Amendments and successors to such statutes and regulations as may be enacted and promulgated from time to time: (i) the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (codified in scattered sections of Titles 26 U.S.C., 33 U.S.C., and 42 U.S.C., and in 42 U.S.C. §9601 et seq.); (ii) the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §6901 et seq.); (iii) the Hazardous Materials Transportation Act (49 U.S.C. §1801 et seq.); (iv) the Toxic Substances Control Act (15 U.S.C. §2061 et seq.); (v) the Clean Water Act (33 U.S.C. §1251 et seq.); (vi) the Clean Air Act (42 U.S.C. §7401 et seq.); (vii) the Safe Drinking Water Act (21 U.S.C. §349, 42 U.S.C. §§201 and 300f et seq.); (viii) the National Environmental Policy Act of 1969 (42 U.S.C. §432); (ix) the Superfund Amendment and Reauthorization Act of 1986 (codified in scattered sections of Titles 10 U.S.C., 29 U.S.C., 33 U.S.C. and 42 U.S.C.); and (x) Title III of the Superfund Amendment and Reauthorization Act (40 U.S.C. §1101 et seq.).

1.8 "Hazardous Substance" means any substance regulated under or defined by Environmental Laws, including but not limited to, any pollutant, hazardous substance, toxic substance, hazardous waste, special waste, industrial substance or waste, petroleum or petroleum-derived substance or waste, or any constituent of any such substance or waste.

1.9 "Herein", "hereof", "hereunder" and other terms of like or similar import, will be deemed to refer to this Agreement as a whole, and not to any particular provision hereof, unless expressly indicated otherwise.

1.10 "Indemnified Parties" shall mean Purchaser, the State of Georgia, the State Tort Claims Trust Fund, the State Authority Operational Liability Fund, the State Insurance and Hazard Reserve Fund, the State Employee Broad Form Liability Fund, and their officers, employees, directors and agents; and "Indemnified Party" shall mean any one of the Indemnified Parties

1.11 "Marketable" title means title which is in fact good and marketable and which is shown by the record to be marketable. Marketability will be determined in accordance with Georgia law as supplemented by the Title Standards of the State Bar of Georgia.

1.12 "Option" means the irrevocable, sole and exclusive right granted by Seller to Purchaser pursuant to the terms of this Agreement.

1.13 "Permitted Title Exceptions" means those Title Defects subject to which Purchaser agrees to accept title to the Property and which are set forth in EXHIBIT "B" attached hereto, incorporated herein, and by this reference made a part hereof.

1.14 "Property" means the tract of land more particularly described in EXHIBIT "A", attached hereto, incorporated herein and by this reference made a part hereof, including but not limited to, all improvements and appurtenances, and the right of ingress thereto and egress therefrom.

1.15 "Purchase Price" means the amount which Purchaser agrees to pay to Seller, and Seller agrees to accept from Purchaser, for the Property as provided in the provision numbered 5.

1.16 "Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, storing, escaping, leaching, dumping, discarding, burying, abandoning, or disposing into the Environment

1.17 "Threat of Release" shall mean a substantial likelihood of a Release which requires action to prevent or mitigate damage to the Environment which may result from such Release.

1.18 "Title Defect" means any lien, encumbrance, security interest or title, charge, reservation, lease, tenancy, easement, right-of-way, use, encroachment, restrictive covenant, condition, limitation, special assessment and any other burden, right, or privilege, including matters revealed by a physical inspection of the Property and matters of survey, which could or would be considered exceptions or exclusions to a policy of title insurance or objections to Seller's fee simple title to the Property.

2.
GRANT OF OPTION

Seller hereby grants unto Purchaser the irrevocable, sole and exclusive Option to purchase the Property upon the terms and conditions set forth herein.

3.
TERM OF OPTION

The term of the Option will begin on the date hereof and will end at 5:00 o'clock p.m., prevailing legal time in Atlanta, Georgia on the one hundred eightieth (180th) day thereafter.

4.
EXERCISE OF OPTION

4.1 Exercise. Purchaser may exercise the Option at any time during the term of the Option by giving notice thereof to Seller in the manner hereinafter provided. Upon the exercise of the Option by Purchaser, this Agreement will automatically constitute a contract between Seller and Purchaser for the sale and purchase of the Property upon the terms and conditions set forth herein. Seller hereby acknowledges that Purchaser may not exercise the Option until Purchaser has been authorized to do so by formal approval of the Board of Regents of the University System of Georgia.

4.2 Failure To Exercise The Option. If Purchaser does not exercise the Option before the end of the term of the Option, this Agreement will end, and neither party will have any further obligation hereunder.

5.
PURCHASE PRICE

The Purchase Price is **Four Hundred Sixty Three Thousand Dollars (\$463,000).**

6.
PLAT OF SURVEY

A plat of boundary line survey of the Property will be prepared at the request and expense of Purchaser, (the "Survey"). Seller shall have the right to approve the Survey for the purpose of confirming that the Survey is consistent with the legal description attached hereto as Exhibit "A". The description of the Property to be inserted in or made a part of the Seller's limited warranty deed will be the legal description attached hereto as Exhibit "A". Upon request of Purchaser, and provided Seller has approved the Survey, the Seller will also provide a quitclaim deed utilizing the legal description drawn from the Survey.

7.
COVENANTS AND WARRANTIES

7.1 Covenants. Seller hereby covenants and agrees with Purchaser as follows:

7.1.1 At all times prior to the Closing, Seller will perform and discharge all obligations imposed upon Seller under all laws, ordinances, rules, regulations or orders of court affecting the Property or the ownership or maintenance thereof.

7.1.2 Seller will not lease, encumber, transfer or assign or enter into any agreement to lease, encumber, transfer or assign the Property or any interest therein.

7.1.3 At all times prior to the Closing, Purchaser, acting through its officers, employees, independent contractors and authorized representatives, will have the right to enter upon the Property for the purpose of making inspections, surveys, soil tests and such other tests as Purchaser may deem necessary or desirable. In the exercise of such privilege, Purchaser will have the right to place survey markers on the Property. Purchaser shall be responsible for any damage during such entries pursuant to the Georgia Tort Claims Act, O.C.G.A. §50-21-20 *et seq.*, as it may be amended or repealed.

7.2 Warranties. To induce Purchaser to exercise the Option, Seller makes the following representations, to the actual knowledge of the Chairman of Seller, who will execute this Agreement:

7.2.1 To Seller's best knowledge, Seller is vested with good and marketable and insurable fee simple title to the Property, free and clear of all Title Defects except the Permitted Title Exceptions. Marketability is to be determined in accordance with Georgia law as supplemented by the Title Standards of the State Bar of Georgia.

7.2.2 Seller has the full right, power and authority to enter into this Agreement and to execute the terms and provisions hereof.

7.2.3 There are no actions, suits or proceedings, at law or in equity, filed in any court against Seller or of which Seller has notice, which affect the title to or any portion of the Property nor any actions or proceedings pending in or before any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, either domestic or foreign, which affect the Property, including but not limited to, water, sewage, street paving or power improvements, health, pollution, hazardous materials use, or environmental protection and Seller has no knowledge of any threatened or pending governmental proceedings which would impair or curtail the full and free access to the Property from public streets, roads or other rights-of-way.

7.2.4 Purchaser shall cause an appropriate environmental audit and if appropriate, inspections, to be conducted of the Property and will provide, if Seller requests, a copy to Seller at no expense to Seller. To the best of actual knowledge of the Chairman of Seller, without any independent investigation, Seller represents that:

(a) Intentionally deleted.

(b) Intentionally deleted.

(c) Seller has not received any notification, whether direct or indirect, pursuant to any Environmental Laws that any of its Property are or may be related to or subject to any investigation or evaluation by any governmental authority or other person as to whether any Remedial Action is or may be needed to respond to a Release or threaten Release of Hazardous Substance into the Environment; or (2) any fine or penalty should be levied on, or proceeding commenced, related to or arising from any past operation of the Property;

(d) To the knowledge of Seller, based on reasonable investigation there has not been a Release or threatened Release of Hazardous Substances into the Environment for which the Purchaser may become responsible;

(e) There is not now at, on the Property: (A) any generation, treatment, recycling, storage or disposal of any Hazardous Substance; (B) any underground storage tank, surface impoundment, lagoon or other containment facility (past or Present) for the temporary or permanent storage, treatment or disposal of Hazardous Substances; (c) any landfill or solid waste disposal area; (D) any asbestos-containing material as defined by the Toxic Substances Control Act; (E) any polychlorinated biphenyls (PCB) used in hydraulic oils, electrical transformers or other equipment; or (F) any Release or threatened Release of Hazardous Substance to the Environment in form or quantity requiring Remedial Action under Environmental Laws.

(f) To the knowledge of the Seller, there is no basis or reasonably anticipated basis for any action, suit, claim, penalty, fine, investigation or proceeding with respect to any Environmental Law, or obligation to remediate conditions under Environmental Laws.

(g) Seller acknowledges that Purchaser does not have actual or constructive notice or knowledge of the present or past existence of any matter addressed in this Section 7.2.4. other than those which may be disclosed by Purchaser's environmental inspection.

(h) Purchaser shall have the right to conduct, at its own cost and expense, Environmental Assessments as necessary to identify the existence of actual or potential sources of liability in the Environment of the Property. Seller herein authorizes Purchaser, its agents and contractors to enter the Property for the purpose of conducting said Environmental Assessments and agrees to provide Seller with all information in Seller's possession or within Seller's knowledge, based on reasonable inquiry, concerning the Premise's prior use(s). If, based upon information obtained from any assessment or any other information available, Purchaser determines, within Purchaser's sole discretion, that Purchaser is not willing to expose Purchaser to the risk of the actual or potential liability of the Environment of the Property, Purchaser shall have the option of:

(1) Terminating this Agreement prior to closing by giving written notice of its election to do so; or

(2) Intentionally deleted.

7.2.5 There are no taxes, assessments or liens of any type whatsoever, arising out of or in connection with the Property or Seller's use thereof which are presently due and payable.

7.2.6 There are no easements, deeds, covenants, agreements or restrictions of any nature whatsoever which may now or hereafter limit access to the Property from any adjoining public way or interfere with Purchaser's use of the Property.

7.2.7 The Property are presently served by water, sewer, electricity and natural gas in such quantities and with such facilities that all reasonable demand for utilities service to improvements upon the Property may be met.

7.2.8 The Property abut on and have vehicular access to a public road.

7.2.9 The Georgia law prohibiting certain public officials and employees of the State of Georgia from transacting business with certain state agencies (O.C.G.A. Title 45, Chapter 10, Article 2) has not and will not be violated in any respect by the execution of this Agreement and the closing of the sale and purchase contemplated hereunder. Seller further warrants that Seller has not participated in any "step" or "strawman" transactions or any other actions designed or intended to artificially inflate the value of the Property.

7.2.10 Seller will refrain from taking any action which would cause or threaten to cause any such warranties to become incorrect or untrue at any time during said period.

8.

RISK OF LOSS AND DAMAGE

8.1 Risk of Loss. Pending exercise of the Option by Purchaser and thereafter through and including the Closing Date, the risk of loss will remain with and be assumed by Seller.

8.2 Damage. In the event the Property, or a portion thereof, is destroyed or damaged by fire or other casualty prior to the Closing, then Purchaser, at its option, may elect between the following remedies:

8.2.1 To cancel this Agreement, whereupon the parties will have no further obligation hereunder; or

8.2.2 To close the purchase and sale contemplated under this Agreement, without any reduction of the Purchase Price.

9.

TITLE EXAMINATION

9.1 Securing of Title Insurance Commitment. Following Purchaser's exercise of the Option, Purchaser will have a period of sixty (60) days within which to examine the title to the Property and to secure a commitment in writing, from an American Land Title Association title insurer of Purchaser's choice, for the issuance of an owner's policy of title insurance, committing to insure, at its standard rates or less, Purchaser and the title to be conveyed by Seller to Purchaser pursuant to this Agreement, free and clear of all Title Defects, except the Permitted Title Exceptions, and further committing to insure said title as to those matters which may be revealed by an inspection or survey of the Property.

9.2 Curing of Title Defects and Fulfillment of Requirements. Upon receipt by Purchaser of the said commitment for title insurance (hereinafter sometimes referred to as the "commitment"), Purchaser will promptly provide a copy of said commitment to Seller and will simultaneously advise Seller which, if any, of the Title Defects set forth in the commitment as exceptions thereto, Purchaser will waive. Seller acknowledges that Purchaser has no obligation to waive any such Title Defects. Seller shall give Purchaser notice of its intent to cure or not cure any title objections within fifteen (15) days after receipt by Seller of Purchaser's title objection notice; but if Seller does not give

this notice within such fifteen (15) day period, then Seller shall be deemed to elect not to cure any title objections. In the event that the Seller fails to cure any such objections, Purchaser may (i) terminate this Agreement, or (ii) waive such objections and close the transaction contemplated by this Agreement in accordance with all of the terms and provisions hereof.

9.3 Subsequent Title Examination. Purchaser will have the right to examine the title from time to time subsequent to Purchaser's initial title examination and to give Seller notice of any additional Title Defects (hereinafter referred to as "Additional Title Defects") which may appear of record or of which Purchaser may otherwise acquire knowledge. Purchaser's notice to Seller of any such Additional Title Defects may be in the form of a copy of an endorsement to the commitment. Seller shall give Purchaser notice of its intent to cure or not cure any Additional Title Defects within fifteen (15) days after receipt by Seller of Purchaser's notice of Additional Title Defects; but if Seller does not give this notice within such fifteen (15) day period, then Seller shall be deemed to elect not to cure any Additional Title Defects. In the event that the Seller fails to cure any such Additional Title Defects, Purchaser may (i) terminate this Agreement, or (ii) waive such Additional Title Defects and close the transaction contemplated by this Agreement in accordance with all of the terms and provisions hereof. In the event Seller elects to cure any Additional Title Defects, the Closing may be extended for a period not to exceed thirty (30) days to allow Seller an opportunity to cure such Additional Title Defects. .

9.4 Action By Purchaser And Assistance By Seller. Nothing in this Agreement will prohibit Purchaser from undertaking to cure any Title Defects or to satisfy any commitment requirements in an effort to facilitate the Closing. Seller further hereby covenants affirmatively that, upon request by Purchaser, Seller will assist Purchaser in all reasonable ways to cure any Title Defects and to fulfill such commitment requirements. Such action by Seller will include, but will not be limited to, the execution, and/or cancellation, and delivery of all such documents as Purchaser will reasonably request or as the title insurer will require in the commitment. Purchaser will have the same thirty (30) day period within which to cure any Title Defects and to satisfy those commitment requirements which Purchaser has elected to cure and to satisfy, as well as such additional period as Purchaser will deem necessary. Purchaser may, by notice to Seller, postpone the Closing Date to allow Purchaser such additional period; provided however, that Purchaser will not postpone the Closing Date for more than sixty (60) days, unless Seller will agree in writing to such further postponement, and provided further that Purchaser will have no affirmative obligation to undertake to cure any Title Defects or to satisfy such commitment requirements or to continue in any attempts so to do, once undertaken.

9.5 Failure To Cure Title Defects Or To Fulfill Requirements. If Seller fails to cure the Title Defects not waived by Purchaser, or if Purchaser has undertaken and been unable to cure such Title Defects, or if Seller cannot or will not fulfill the commitment requirements and Purchaser is unable or elects not to do so, all within the periods hereinabove set forth, then Purchaser, by written notice to Seller, may elect, among the following remedies:

9.5.1 To waive any remaining, uncured Title Defects and to purchase the Property subject thereto;
or

9.5.2 To cancel this Agreement, in which event neither party hereto will have any further obligation hereunder.

9.5.3 Intentionally deleted.

10. THE CLOSING

10.1 Closing Date. The Closing Date will be on or before September 30, 2019, unless postponed as hereinabove provided or by Purchaser upon written notice to Seller; provided however, that Purchaser will not extend closing by more than sixty (60) days without the consent of Seller. The Closing Date, and the time and place of the Closing, will be designated by Purchaser, and notice thereof will be given to Seller not less than one (1) day prior to

the designated Closing Date. Purchaser will designate the attorney who will conduct the Closing (hereinafter referred to as the "Closing Attorney"), and the said Closing Attorney will represent Purchaser at the Closing.

10.2 Closing Costs. Prior to or at the Closing, Seller and Purchaser will respectively pay the following costs:

10.2.1 Expenses of Seller. Seller will pay the following expenses:

- (a) The cost of paying off and satisfying any mortgage indebtedness for which the Property are pledged as security;
- (b) Fees of the Seller's attorneys;
- (c) Costs for filing and recording of the limited warranty deed and any other documents or instruments which Purchaser deems necessary or desirable to place of record;
- (d) Intentionally deleted.
- (e) All other costs actually incurred by Seller.

10.2.2 Expenses of Purchaser. Purchaser will pay the following expenses:

- (a) Fees and expenses of Purchaser's attorney;
- (b) Premiums for any title insurance;
- (c) The costs and expenses of any survey obtained by Purchaser; and
- (d) Any other costs and expenses actually incurred by Purchaser.

10.3 Prorated Items. The following items will be prorated at the Closing: Not Applicable.

10.4 Deliveries At Closing. At the Closing, Seller and Purchaser will each deliver to the other the following:

10.4.1 Delivery by Purchaser to Seller. At the Closing, Purchaser will tender to Seller the Purchase Price in the manner set forth in the provision numbered 10.5 below.

10.4.2 Delivery by Seller to Purchaser. At the Closing, Seller will properly execute and deliver to Purchaser the following:

- (a) A limited warranty deed, naming as Grantee therein the BOARD OF REGENTS OF THE UNIVERSITY SYSTEM OF GEORGIA, and conveying to Purchaser good, marketable and insurable fee simple title to the Property, free and clear of all Title Defects, except the Permitted Title Exceptions and any Title Defects which Purchaser has waived by written notice to Seller. Marketability will be determined in accordance with Georgia law and the State Bar of Georgia Title Standards.
- (b) An owner's affidavit executed by Seller or the appropriate representative of Seller in a form satisfactory to Purchaser and sufficient to enable Purchaser to have deleted from its policy of title insurance any exception for unfiled mechanics' and materialmen's liens and to permit the issuance at the Closing of the title insurance policy referred to in the provision numbered 9.1 hereof.

(c) Such resolutions or other documents as Purchaser will reasonably request to evidence and to confirm Seller's power and authority to execute and deliver this Agreement and all of the agreements, instruments and documents contemplated herein to be executed and delivered by Seller.

(d) State of Georgia Real Estate Transfer Tax Declarations in the form required by Georgia law.

(e) Cancelled originals of all notes or other evidence of indebtedness for which the Property were pledged or deeded as security and quitclaim deeds executed by and releasing all the interest in and claims to the Property of any lenders or mortgagees.

(f) All other quitclaims, releases, agreements, affidavits and other documents, all appropriately executed, necessary to enable Purchaser to comply with all commitment requirements and to have deleted from its policy of title insurance all exceptions for Title Defects, except the Permitted Title Exceptions and any Title Defects which Purchaser has waived by written notice to Seller.

(g) Any applicable IRS forms such as Forms 1099 and 8283.

10.4.3 Other Documents. In addition to all documents, instruments and agreements expressly provided for herein, Purchaser and Seller will execute such other documents as may be reasonably required by counsel for either party to effectuate the purposes of this Agreement.

10.5 Payment of the Purchase Price. At the Closing, Purchaser will wire to the escrow account of the Closing Attorney the amount of the Purchase Price. The closing attorney will prepare and issue checks drawn on the said escrow or trust account as necessary for the payment of the expenses of Seller referenced in the provisions numbered 10.2.1 (a), (c) and (d) above. The closing attorney will deduct the sum of those expenses, from the sum of the Purchase Price and will issue a wire order to the account of Seller's choice and at Seller's cost, in an amount equal to the difference between these two sums.

11.

DELIVERY OF POSSESSION

At the Closing, Seller will deliver the Property to Purchaser in the same condition as the Property exist on the date hereof, normal wear and tear excepted. The Property shall be delivered free and clear of any occupancy or claim to occupancy by any person, and Sellers shall have caused any such person to quit and leave the Property before the Closing Date.

12.

CONTINGENCIES

The obligation of Purchaser to close the sale and purchase contemplated by this Agreement is subject to the following conditions:

12.1 Timely Performance by Seller. The timely and continuing performance by Seller of each and every covenant, agreement and obligation imposed upon Seller in this Agreement.

12.2 Truth and Accuracy. The truth and accuracy as of the date hereof and as of the Closing Date of each and every warranty made by Seller in this Agreement.

12.3 Approval of the Board of Regents of the University System of Georgia. The express approval of the Board of Regents of the University System of Georgia prior to the exercise of this Option by Purchaser, for which approves the Purchaser will exercise good faith efforts to secure, and for which Seller agrees to cooperate as necessary in the approval process. Purchaser will notify Seller of the decision of the Board of Regents.

12.4 Georgia Environmental Policy Act. Purchaser will exercise good faith efforts to secure administrative and substantive compliance and any necessary approvals pursuant to the Act. However, shall Purchaser determine that it will not be able to utilize the property for the purposes intended under conditions imposed pursuant to the Act and the administrative processes thereunder, then Purchaser may, by written notice to Seller, terminate this agreement prior to closing, and neither party shall thereafter have any further obligation hereunder.

13.
DEFAULT

If, following Purchaser's exercise of the Option, the sale and purchase of the Property contemplated by this Agreement is not consummated on account of Seller's default hereunder, then Purchaser may elect, as its sole and exclusive remedy, to cancel this Agreement, whereupon Purchaser and Seller will be relieved of all liability hereunder.

Purchaser will also have the right to cancel this Agreement if any of Seller's representations or warranties made herein prove to be untrue in whole or in part, either as of the date hereof or subsequent thereto. Purchaser's rights of cancellation, as set forth in this provision numbered 13 will be in addition to and not in limitation of other provisions of this Agreement granting Purchaser the right to cancel this Agreement.

14.
BROKERAGE FEES

Seller represents and warrants that with respect to the Property described herein and the subject matter hereof that any obligations of the Seller incurred by or for real estate brokers or agents for commissions or finders fees, whether disclosed or not, shall be the sole responsibility of the Seller. To the extent any such fees are owing, Seller shall immediately notify Purchaser as to the amount owed and the party to whom owed and Seller shall indemnify and hold Purchaser harmless from all such commissions and fees.

15.
NOTICES

Purchaser or Closing Attorney may give oral notice of the Closing Date. All other notices to be given under and pursuant to this Agreement will be in writing and given by depositing the same in the United States Certified Mail with a request for the return of a receipt showing the name of the recipient and the date of delivery. Notices will be addressed to the party to be notified at the address first set forth hereinabove, and the date upon which such notice is delivered will be deemed the date thereof. Either party may, from time to time, by five (5) days' prior notice to the other party, specify a different address to which notices will be sent. Rejection or refusal to accept a notice or inability to deliver a notice because of a changed address of which no notice was given will be deemed a delivery of the notice on the date when postmarked.

16.
ASSIGNMENT

Except as herein provided, Seller will not transfer or assign all or any of its right, title or interest hereunder or delegate any of its duties or obligations hereunder without the prior written consent of Purchaser, which consent will not be unreasonably withheld. Purchaser may, without the consent of Seller, transfer or assign this Agreement or any of Purchaser's rights or duties hereunder to another agency, department or authority of the State of Georgia without Seller's consent.

17.
RIGHTS CUMULATIVE

All rights, powers and privileges conferred hereunder will be cumulative and not restrictive of those given by law.

18.
NON WAIVER

No failure of Purchaser to exercise any right or power given to Purchaser under this Agreement, or to insist upon strict compliance by Seller with the provisions of this Agreement, and no custom or practice of Seller or Purchaser at variance with the terms and conditions of this Agreement, will constitute a waiver of Purchaser's right to demand exact and strict compliance by Seller with the terms and conditions of this Agreement.

19.
CONTINUITY

Each of the provisions of this Agreement, specifically including, but not limited to the Option herein granted, will be binding upon and inure to the benefit and detriment of Purchaser and Seller and the heirs, devisees, legatees, legal representatives, successors and assigns of Purchaser and Seller.

20.
DATE FOR PERFORMANCE

If the time period by which any right, option or election provided under this Agreement must be exercised, or by which any act required hereunder must be performed, or by which the Closing must be held, expires on a Saturday, Sunday or legal holiday, then such time period will be automatically extended through the close of business on the next regularly scheduled business day.

21.
TIME OF THE ESSENCE

All time limits stated herein are of the essence of this Agreement.

22.
EXHIBITS

Each and every exhibit referred to or otherwise mentioned in this Agreement is attached to this Agreement and is and will be construed to be made a part of this Agreement by such reference or other mention at each point at which such reference or other mention occurs, in the same manner and with the same effect as if each exhibit were set forth in full and at length every time it is referred to or otherwise mentioned.

23.
SEVERABILITY

If any one or more of the provisions contained herein will for any reason be held by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision hereof, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

24.
SURVIVAL

All provisions of this Agreement will survive the Closing and will not be merged into the documents executed and delivered by the parties at the Closing.

25.
CAPTIONS

The brief headings or titles preceding each provision hereof are for purposes of identification and convenience only and should be completely disregarded in construing this Agreement.

26.
GEORGIA AGREEMENT

This Agreement will be governed, construed under, performed and enforced in accordance with the laws of the State of Georgia.

27.
COUNTERPARTS

This Agreement is executed in two (2) counterparts which are separately numbered but each of which is deemed an original of equal dignity with the other and which is deemed one and the same instrument as the other.

28.
NO THIRD PARTY BENEFICIARIES

Nothing herein shall be construed as conferring upon or giving to any person, other than the parties hereto, any rights or benefits under or by reason of this Agreement.

29.
SPECIAL STIPULATIONS

The Special Stipulations set forth on EXHIBIT "C" to this Agreement are incorporated by reference and made a part of this Agreement. Insofar as such Special Stipulations conflict with any other provisions of this Agreement, such Special Stipulations will override such conflicting provision.

30.
ENTIRE AGREEMENT

This Agreement supersedes all prior negotiations, discussion, statements and agreements between Seller and Purchaser and constitutes the full, complete and entire agreement between Seller and Purchaser with respect hereto; no member, officer, employee or agent of Seller or Purchaser has authority to make, or has made, any statement, agreement, representation or contemporaneous agreement, oral or written, in connection herewith, amending, supplementing, modifying, adding to, deleting from, or changing the terms and conditions of this Agreement. No modification of or amendment to this Agreement will be binding on either party hereto unless such modification or amendment will be properly authorized, in writing, properly signed by both Seller and Purchaser and incorporated in and by reference made a part hereof.

31.
EXECUTION

The individual(s) executing this Agreement on behalf of Seller represent and warrant to Purchaser that such individuals have personal knowledge of the matters stated in this Agreement, and if Seller is a corporation, partnership or other legal entity, the individual(s) represent and warrant that they are authorized to execute this Agreement on behalf of Seller.

IN WITNESS WHEREOF, Seller has caused these presents to be duly signed, sealed and delivered on the day, month and year first above written.

SELLER:

Downtown Development Authority of Lawrenceville, Georgia

By: _____

Name: _____

Title: _____

Signed, sealed and delivered
in our presence:

Unofficial Witness

Official Witness, Notary Public

My Commission Expires: _____

(Notary Public Seal Affixed Here)

LIST OF EXHIBITS

Exhibit:

- | | |
|-----|-------------------------------|
| A | Legal Description of Property |
| A-1 | Copy of Drawing or Survey |
| B | Title Commitment |
| C | Special Stipulations |

EXHIBIT "A"

Legal Description

Lot Two

All that tract or parcel of land lying and being in Land Lot 30 of the 7th Land District, in the City of Lawrenceville, Gwinnett County, Georgia and being more particularly described as follows:

Commence at a point at the Intersection of the Mitered Right-of-Way of Collins Industrial Way (Right-of-Way width varies) and the Westerly Right-of-Way of University Center Lane (100-foot Right-of-Way) if said mitered intersection was extended to a point; THENCE leaving said Intersection, South 85 degrees 18 minutes 16 seconds West for a distance of 28.99 feet to an Iron Pin Set on the Southerly end of said Mitered Right-of-Way; THENCE traveling along said Right-of-Way of Collins Industrial Way, South 85 degrees 18 minutes 16 seconds West for a distance of 367.41 feet to an Iron Pin Set; THENCE departing said Right-of-Way, North 30 degrees 17 minutes 29 seconds West for a distance of 45.47 feet to an Iron Pin Set;,, said point being **THE POINT OF BEGINNING.**

THENCE from said point as thus established ,North 30 degrees 17 minutes 29 seconds West for a distance of 174.71 feet to an Iron Pin Set; THENCE North 50 degrees 13 minutes 35 seconds East for a distance of 345.81 feet to an Iron Pin Set on the aforesaid Westerly Right-of-Way of University Center Lane; THENCE along said Right-of-Way South 39 degrees 46 minutes 25 seconds East for a distance of 172.33 feet to an Iron Pin Set; THENCE leaving said Right-of-Way, South 50 degrees 13 minutes 35 seconds West for a distance of 374.60 feet to an Iron Pin Set, said Point being **THE POINT OF BEGINNING.**

Said property contains 1.425 Acres.

EXHIBIT "A-1"

Copy of Drawing or Survey

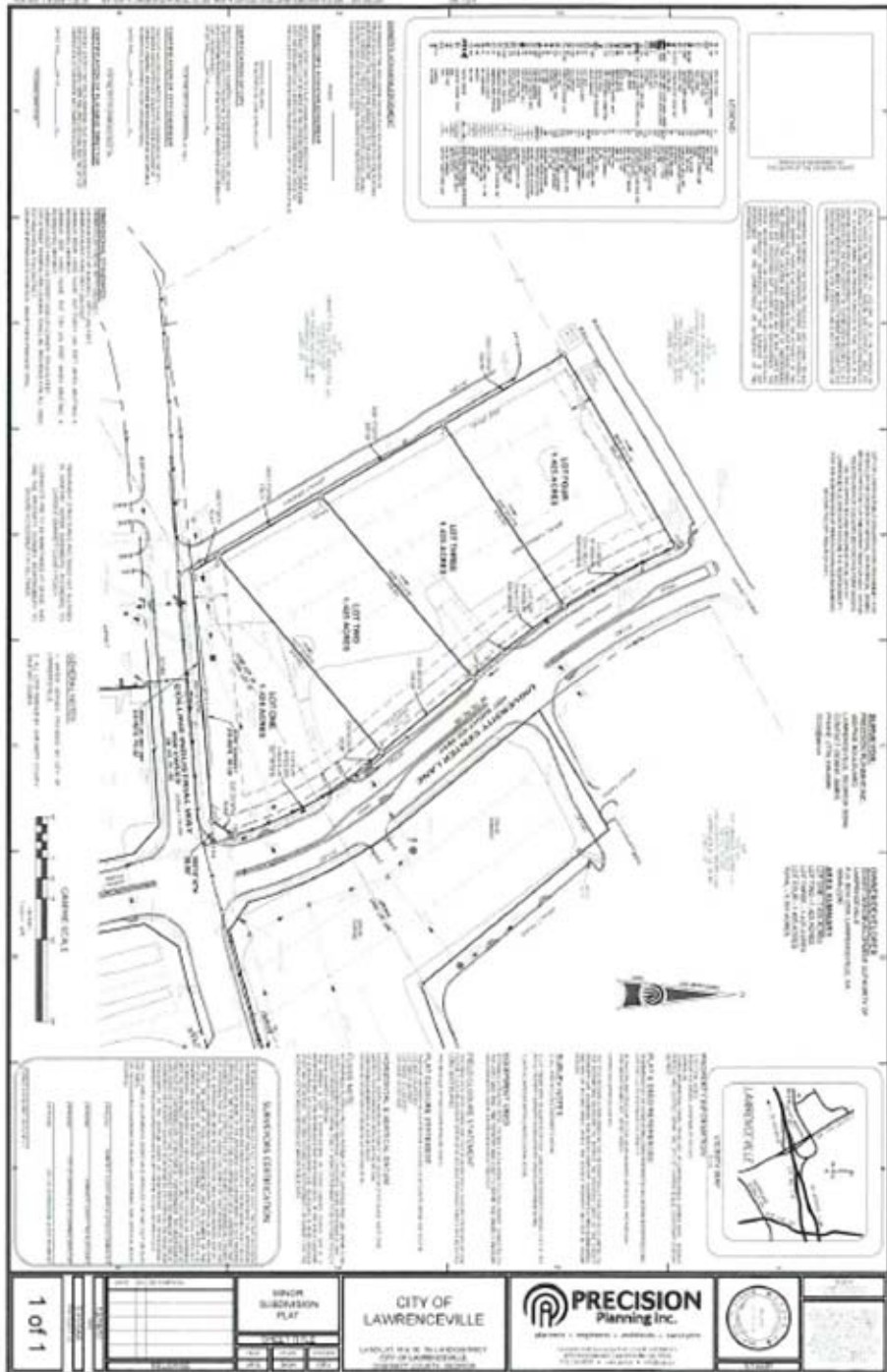


EXHIBIT "B"

Title Commitment

[To be Supplied]

EXHIBIT "C"

Special Stipulations

[None]