

REAL ESTATE AGREEMENT

THIS AGREEMENT, made this ____ day of May, 2020, by and among 171/179 STONE MOUNTAIN STREET, LLC, a Georgia limited liability company (herein referred to as the "Seller"), DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY LAWRENCEVILLE (herein referred to as the "Purchaser").

R E C I T A L S

A. Seller is the owner of that certain tract of real property located in the City of Lawrenceville, Gwinnett County, Georgia, being known as 171 and 179 Stone Mountain Street according to the current system of numbering in the City of Lawrenceville, also known as Tax Parcel R5142 078 and R5142 079, being more particularly described on Exhibit A which is attached hereto and incorporated herein by reference ("Property").

B. Seller desires to sell the Property to Purchaser and Purchaser desires to purchase the Property from Seller.

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

1. PURCHASE PRICE. Subject to the terms and conditions herein, Seller shall sell and transfer the Property to Purchaser and Purchaser shall purchase the Property from Seller. Purchaser shall pay to Seller the purchase price of THREE HUNDRED THIRTY FIVE THOUSAND AND 00/100 DOLLARS (\$335,000.00). The Seller shall ensure no tenants are in the existing structures by the time of closing.
2. EARNEST MONEY. N/A
3. SURVEY. The Purchaser may, at its sole cost and expense, cause a Georgia registered land surveyor (herein referred to as the "Surveyor") to make a boundary survey (herein referred to as the "Survey") of the Property for the purpose of determining the exact number of acres within the boundary of the Property (to the nearest one thousandth (1/1000th) of an acre), the boundary lines of the Property, the location of all rights-of-way, buffers, easements and encroachments, if any, affecting the Property and any portion of the Property located within an area of special flood hazard as designated by the United States Department of Housing and Urban Development, the Federal Emergency Management Agency or any similar federal, state or local agency. In the event the Purchaser elects to obtain a Survey, the Seller agrees to deliver to Purchaser at the Closing, in addition to a limited warranty deed using the legal description included herein, a quitclaim deed based on the Survey.

4. CONVEYANCE OF TITLE. Seller shall convey good and marketable fee simple title to the Property to the Purchaser pursuant to recordable limited warranty deed. The Property shall be conveyed free and clear of all liens, encumbrances and other exceptions to title, except for: (i) those title encumbrances and other exceptions which are approved by Purchaser in the exercise of its sole discretion; (ii) those other title exceptions which are waived by Purchaser pursuant to the provisions of this Agreement; and (iii) the lien for ad valorem taxes not yet due and payable (the "Permitted Title Exceptions"). Not later than the expiration of the Inspection Period, as hereinafter defined, the Purchaser shall deliver to the Seller a statement of any objections to the Seller's title (including the Existing Title Exceptions) and the Seller shall have the right (but not the obligation) within a reasonable time thereafter in which to cure any such objections. In the event that the Seller fails to cure any such objections by Closing, Purchaser may (i) terminate this Agreement and recover the Earnest Money previously paid by Purchaser, (ii) remove any such objections (but only as to monetary liens created, assumed or suffered by Seller against the Property) and pay the same at Closing from the Purchase Price in accordance with the amount of money due and payable for such monetary lien, or (iii) waive such objections and close the transaction contemplated by this Agreement in accordance with all of the terms and provisions hereof.

5. RIGHT OF INSPECTION.

A. General. The Seller agrees that, at all times before the Closing, the Purchaser and its agents shall have the right and privilege of going upon the Property to inspect, examine and survey the Property, to plan for the development and use thereof. This right and privilege shall include the right to locate utilities, review any zoning conditions or requirements, review any protective or restrictive covenants, make soil tests, borings, percolation tests and such other inspections, examinations and tests the Purchaser deems necessary to prepare for the development of the Property; provided, however that no grading shall be done and no trees or bushes shall be cut except as may be necessary to clear the view for survey purposes. Purchaser indemnifies and holds Seller harmless from and against loss or damage Seller may incur and any and all liens that may arise as a result of Purchaser's activities or the activities of Purchaser's agents, representatives or designees on the Property and against any and all claims for death or injury to persons or property arising out of or connected with Purchaser's (or its agents, representatives or designees) going upon the Property pursuant to the provisions of this Paragraph 5 or otherwise, and against all costs, expenses and liabilities occurring in or in connection with any such claim or proceeding brought thereon, including, without limitation, court costs and reasonable and actual attorney's fees. This indemnity shall survive the Closing or any termination of this Agreement.

B. Right to Terminate. In the event the Purchaser determines, in its sole and absolute discretion, that the Property is not acceptable for its intended use, the Purchaser shall have the exclusive right and option to terminate this Agreement on or before forty five (45) days after the Effective Date (such date being herein referred to as the "Expiration Date"). The term "Inspection Period", as used in this Agreement, means the period from the date of final execution of this Agreement through the Expiration Date. If Purchaser elects to terminate this Agreement during the Inspection Period, upon written request of Seller, Purchaser agrees to provide Seller with copies of all surveys, reports, tests, studies or any other documents or writings of any kind dealing

with the Property which come into Purchaser's possession of control during the pendency of this Agreement.

C. Delivery of Due Diligence Documents. Within ten (10) business day after the Effective Date, as herein defined, Seller will provide to Purchaser a copy of any title information within Seller's possession, a copy of the most recent survey of the Property, and a copy of environmental reports relative to the Property which have been obtained by Seller, if any. Purchaser acknowledges that any materials provided pursuant to this Paragraph by Seller to Purchaser are made without any representations or warranties as to the accuracy or contents thereof, and Purchaser acknowledges and agrees that it shall not be entitled to rely upon any of such materials. Despite the provision of the materials provided in this Paragraph 5(C), Purchaser acknowledges that it shall be solely responsible for ordering its own title insurance commitment and title insurance policy, providing a current survey, obtaining an environmental audit or report relative to the Property, and any other inspections and reports desired by Purchaser, all at Purchaser's sole expense.

6. CLOSING.

A. Closing. The Closing shall be on or before October 1, 2020. The Closing shall be held at the offices of Mahaffey, Pickens, Tucker, LLP in Lawrenceville, Georgia at a time and date which is mutually agreeable to Seller and Purchaser; and Purchaser agrees to provide Seller two (2) days written notice of the date and time for Closing, accompanied with drafts of all documents to be executed by Seller at Closing. At the Closing, the Seller shall execute and deliver to the Purchaser a limited warranty deed conveying good and marketable fee simple title to the Property free and clear of all liens and encumbrances except the Permitted Title Exceptions.

B. Taxes. Real property ad valorem taxes assessed against the Property for the year in which the Closing occurs shall be prorated as of the Closing Date. In the event tax bills for the year in which the Closing occurs have not been issued at the time of the Closing, the proration shall be made on the basis of the taxes actually paid for the immediately preceding year. In the event the amount of such taxes is not finally determined at the date of Closing, an appropriate adjustment shall be made between Seller and Purchaser by payment of the difference, if any, when the actual amount of such taxes becomes known. If the Property is included within a larger parcel for taxing purposes, Seller agrees to cause the taxes to be paid on the real property of which the Property forms a part on or before the date such tax bills become delinquent. At the time that the tax bills are received for the year in which the Closing occurs (whether before or after the Closing), the Purchaser and the Seller shall make any adjustments made necessary by reason thereof.

C. Documents. The Seller and the Purchaser agree that such documents as may be legally necessary or appropriate to carry out the terms of this Agreement shall be executed and delivered by each party to the other at the Closing, including, but not limited to, an affidavit from the Seller that has as its subject matter averments that, to the actual knowledge of the person signing the affidavit for Seller, (i) there are no rights or claims of parties in possession not shown by the public records, (ii) there are no liens or encumbrances other than those as to which specific

provision is made at Closing, (iii) there are no liens, or rights to a lien, for services incurred by Seller (including, but not limited to, real estate brokerage services incurred by Seller), labor or material furnished at the request of Seller and not shown by the public records, (iv) the Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended, and the Regulations thereunder, and (v) the Seller is not a "non-resident" within the meaning of O.C.G.A. § 48-7-128 (or if Seller is a "non-resident" within the meaning of such code section, that Seller will do all things necessary to comply at Closing with the provisions of O.C.G.A. Section 48-7-128). The owner's affidavit to be executed by Seller at Closing shall expressly state that nothing contained therein shall in any way be deemed to modify or enlarge the other representations contained in this Agreement or the limited warranty of title which is to be contained in the deed of conveyance from Seller to Purchaser. Seller shall provide evidence of authority for the person or persons executing documents on behalf of the Seller satisfactory to the Purchaser's title insurance company.

D. Expenses of Closing. The Seller shall pay the cost of the State of Georgia transfer tax due on the conveyance of the Property, if any. The Purchaser shall pay the survey costs, title examination costs, title certification costs, title insurance premiums, any fees charged by the Escrow Agent, and any other costs incurred by the Purchaser. Each party shall bear the expense of its own legal counsel.

7. SELLER'S REPRESENTATIONS.

A. The Seller makes the following representations and warranties:

(i) Seller owns fee simple title to the Property, subject to those title exceptions disclosed in such title insurance policy;

(ii) this Agreement has been properly executed on behalf of Seller by its duly authorized officer and any and all actions, which are or may be necessary to fully authorize Seller to enter into and perform this Agreement have been properly obtained;

(iii) the execution and delivery of this Agreement and the consummation of the transactions contemplated herein shall not constitute a default by Seller of any other agreement to which Seller is a party;

(iv) Seller has not engaged any broker or agent with respect to the purchase and sale contemplated under this Agreement and there are no leasing agreements or other agreements arising through Seller with any third parties concerning leasing of the Property; and

(v) there are no leases whose term (or any extension thereof) would extend beyond the Closing Date or give the right of possession of the Property or any portion thereof beyond the Closing Date;

(vi) Seller has not received any notice from any governmental authority of any taking of the Property or any portion thereof by eminent domain and, to its knowledge, no condemnation or any taking of the Property is contemplated or threatened by any such governmental authority;

(vii) to the best of Seller's knowledge, without independent investigation, neither the Property nor any portion thereof is in violation of any federal, state or local law, ordinance or regulation relating to any Hazardous Substances and there exists no presence, use, treatment, storage, release or disposal of any Hazardous Substances at, on or beneath the Property which has created or is likely to create any liability (public or private) of owners or occupants of the Property under any current federal, state or local law or regulation or which would require reporting to a governmental agency. No Hazardous Substances are present at, on or beneath any parcel of property or property adjacent to the Property and no parcel or property adjacent to the Property is in violation of any laws, ordinances, rules or regulations with respect to Hazardous Substances. As used herein, the term "Hazardous Substances" means petroleum, petroleum products, asbestos, asbestos containing materials, polychlorinated bi-phenyls ("PCBs") any other hazardous, toxic or dangerous substance, material, or waste as defined for purposes of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9061 ("CERCLA"); Hazardous Materials Transportation Act, 49 U.S.C. Section 1802 ("HMTA"); the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 ("RCRA"), and all amendments to the foregoing, or any other federal, state or local law, ordinance, rule or regulation applicable to the Property, and establishing liability, standards or required action as to discharge, spillage, storage, uncontrolled loss, seepage, filtration, disposal, removal, use or existence of a hazardous, toxic or dangerous substance, material or waste. No asbestos, asbestos containing materials or PCBs are contained in or stored on or under the Property. There has never been a landfill containing decomposable material, petroleum wells, mineral-bearing mines, sewage treatment facilities, storage tanks, sink holes, radon or other toxic emissions in, on or under the Property; and

(viii) to the best of Seller's knowledge, there are no pending or threatened actions, suits, proceedings or bankruptcies against Seller of the Property which might affect the Property, Seller's title thereto, or the ability of Seller to perform its obligations hereunder.

B. Seller take such steps as necessary to become active in good standing with eh the Georgia Secretary of State prior to the closing.

C. Seller will not take, or cause to be taken, any action, which would cause or threaten to cause, any of the representations stated herein to become incorrect or untrue.

8. PURCHASER'S REPRESENTATIONS.

A. Purchaser represents to Seller as follows:

(i) this Agreement has been properly executed on behalf of Purchaser by its duly authorized officer and any and all actions which are or may be necessary to fully authorize Purchaser to enter into and perform this Agreement have been properly obtained;

(ii) the execution and delivery of this Agreement and the consummation of the transactions contemplated herein shall not constitute a default by Purchaser of any other agreement to which Purchaser is a party; and

(iii) Purchaser has not engaged any broker with respect to the purchase and sale of the Property contemplated under this Agreement.

B. Purchaser will not take, or cause to be taken, any action which would cause or threaten to cause, any of the representations stated herein to become incorrect or untrue.

9. CONDITIONS PRECEDENT.

The Purchaser's obligation to purchase the Property hereunder is expressly made subject to the satisfaction (or waiver by the Purchaser) of each of the following conditions, on or before the Closing Date (or any earlier date expressly set forth below), in addition to all other conditions set forth in this Agreement:

- (i) the Property, same will be in the same condition as existed on the date of the end of the Inspection Period, reasonable wear and tear only excepted;
- (ii) that all representations of Seller contained in Paragraph 7 of this Agreement be true and correct in all material respects as of the date of Closing.

If any of the above conditions set forth in this Paragraph 9 have not been duly satisfied by either Closing Date or earlier date specified as to each condition, the Purchaser may rescind this Agreement as to any property that has not already be closed, by written notice to the Seller on or before the respective Closing Date or the earlier date expressly set forth above, in which event the Earnest Money shall be promptly refunded to the Purchaser by the Escrow Agent. Thereafter, the parties hereto shall have no further rights, duties or obligations hereunder, except as is otherwise specifically provided in this Agreement. In the event that the party having the right to rescind this Agreement does not so elect to rescind this Agreement on or before the Closing Date or earlier date specified above, then such condition shall be deemed waived and this Agreement shall continue in full force and effect.

10. BROKERAGE COMMISSION; DISCLOSURE. The parties acknowledge that there are no Brokers representing either the Seller or the Purchaser in this transaction. It is understood and agreed that no commission shall be due hereunder for any reason whatsoever. Purchaser and Seller each hereby indemnifies the other against and agrees to hold harmless the other from any and all claims for real estate commissions or similar fees arising out of or in any way connected with any claimed agency relationship with the indemnitor and relating to the purchase and sale of the

Property contemplated by this Agreement or any cancellation or termination of this Agreement. At Closing, Seller and Purchaser shall each execute and deliver an affidavit confirming the foregoing in order to release any lien rights pursuant to the Commercial Real Estate Broker Lien Act, O.C.G.A. § 44-14-600, et. seq.

11. DAMAGE AND CONDEMNATION.

A. Risk of Loss. The Seller shall bear all risk of loss with respect to the Property until the Closing.

B. Condemnation. In the event of any condemnation with respect to any material portion of the Property, the Purchaser may elect to (i) terminate this Agreement or (ii) consummate the purchase of the Property in accordance with the terms and provisions hereof and without any diminution in the purchase price on account of such condemnation in which event the Seller shall, at the Closing, pay to the Purchaser all condemnation awards and other payments previously received in connection with such condemnation and assign to the Purchaser all of Seller's rights to receive any award payable on account of such condemnation.

12. NOTICES.

Any notice, approval, requests, demands, tenders, or other communication which may be required or permitted to be given or delivered hereunder shall be in writing and shall be deemed to have been given, delivered and received (i) as of the date when the notice is actually delivered, or (ii) if mailed, in the United States Mail, certified, return receipt requested, to the address for each party set forth below, as of the date which is the date of the post mark on such notice, or (iii) if delivered by courier or express mail service, telegram or mailgram, to the address for each party set forth below, where the carrier provides or retains evidence of the date of delivery, as of the date of such delivery, or (iv) one (1) day after being delivered to a nationally recognized commercial courier for next day delivery, to the address for each party set forth below, or (v) when transmitted by email (provided that confirmation thereof is delivered by certified or registered mail) to the email address for each party set forth below.

SELLER:

171/179 Stone Mountain Street LLC

PURCHASER:

Downtown Development Authority of
City of Lawrenceville.
Post Office Box 502
Lawrenceville, Georgia 30046
Attn: Lee Merritt, Chairman
Email: lee@office-warehouse.com

With a copy to:

Mahaffey Pickens Tucker, LLP
1550 North Brown Road, Suite 125
Lawrenceville, Georgia 30045
Attn: Jeffrey R. Mahaffey
Email: jmahaffey@mptlawfirm.com

Any party may by notice to the other in the manner provided above, designate a different address for receiving notices under this Agreement. Any notice which is delivered to the notice address on a non-business day shall be deemed given the next business day if left at the notice address; or, if not left at the notice address, the next business day when re-delivered to the notice address. The refusal to accept delivery shall not prevent any notice from being effectively given. A non-business day is a Saturday, Sunday or any legal holiday when national banks are closed for business to the general public.

13. DEFAULT.

A. Remedies of Purchaser.

(i) In the event the Closing does not occur in accordance with the terms of this Agreement because of the inability of the Seller to convey good and marketable fee simple title to the Property because of title defects or objections, the Purchaser's sole right and exclusive remedy shall be either to (a) terminate this Agreement in which event the Earnest Money previously paid by Purchaser shall be immediately refunded to the Purchaser or (b) waive such inability and proceed to close the transaction without regard thereto. Despite the provisions of this Paragraph 14A(i), Purchaser may cure any monetary liens created, assumed or suffered by Seller against the Property and pay the same at Closing from the purchase price in accordance with the provisions of Paragraph 4 of this Agreement.

(ii) In the event the Closing does not occur in accordance with the terms of this Agreement due to the default of the Seller hereunder, the Purchaser shall have the right of specific performance, but not damages, except as provided immediately below, against Seller. In addition to the right to specific performance, Purchaser shall have the right to damages against Seller if and

only if Seller, either before or during the term that this Agreement remains in effect, sells, assigns, rents, leases, conveys (absolutely or as security), grants a security interest in, or otherwise encumbers or disposes of, any portion of the Property or any interest or rights therein without the express prior written consent of the Purchaser (provided, however, the Seller shall have the right to encumber the Property with mortgages or deeds to secure debt provided the indebtedness secured does not exceed the Purchase Price and may be paid in full without any premium or penalty on the Closing Date). Neither an uncured title defect or objection against the Property, nor the inability of the Seller to convey title because of the Seller's failure to obtain title to the Property pursuant to the Seller's Contract shall be deemed to be an event of default on the part of Seller hereunder.

B. Remedies of Seller. If the Closing does not occur in accordance with the terms of this Agreement due to the default of the Purchaser, or in the event of a breach by the Purchaser of its obligations hereunder, the Seller shall be entitled, as its sole right and exclusive remedy, to receive the Earnest Money previously paid by Purchaser as full, final and complete liquidated damages in accordance with and under the authority contained in O.C.G.A. § 13-6-7. The parties understand and agree that (i) actual damages would be difficult or impossible to ascertain in the event of such default or breach and (ii) the sum specified as liquidated damages is a reasonable estimation of the probable loss which would be sustained by the Seller by reason of such default or breach and is not a penalty or forfeiture. Seller hereby waives any right to damages (except as described in this Paragraph 14(B) or specific performance against the Purchaser.

14. ESCROW INSTRUCTIONS. N/A

15. MISCELLANEOUS.

A. Termination. In the event this Agreement is terminated pursuant to the terms hereof or otherwise, the terminating party shall give notice thereof to the other party and this Agreement shall be null and void and of no force or effect and the parties shall have no rights, obligations or liabilities hereunder, except those which expressly survive the termination of this Agreement.

B. Waiver. The failure of any party to exercise any right given hereunder or to insist upon strict compliance with any term, condition or covenant specified herein shall not constitute a waiver of such party's right to exercise such right or to demand strict compliance with any such term, condition or covenant under this Agreement.

C. Entire Agreement. This Agreement contains the sole and entire agreement of the Seller and the Purchaser with respect to the transaction contemplated hereunder and no representation, inducement, promise or agreement, parole or written, between the Purchaser and the Seller and not incorporated herein shall be of any force or effect. Any amendment to this Agreement shall be in writing and executed by the Purchaser and the Seller.

D. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and the respective successors, successors in title and permitted assigns. Purchaser shall be entitled to assign its rights hereunder.

E. Time is of the Essence. Time is of the essence with respect to this Agreement.

F. Survival of Provisions. The provisions of this Agreement shall not merge into the documentation from this transaction and shall survive the Closing of this transaction and the execution and delivery of the deed pursuant hereto.

G. Applicable Law. This Agreement and all amendments hereto shall be governed by and construed under the laws of the State of Georgia.

H. Severability. If any term, covenant or condition of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, such provision, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall be deemed severable, and the remainder hereof shall not be affected thereby, and each term, covenant, or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

I. Date of this Agreement. In the event that any date or deadline set forth in this Agreement occurs on a Saturday, Sunday or legal holiday, such date or deadline shall automatically be extended to the next date which is not a Saturday, Sunday or legal holiday. The date of "final execution" and the "Effective Date" of this Agreement shall be the date of the last signature of Purchaser and Seller to this Agreement.

J. Possession. Full and complete possession of the Property shall be delivered to Purchaser at respective Closing of each Parcel.

L. Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

[SIGNATURES COMMENCE ON FOLLOWING PAGE.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed, under seal, as of the day and year indicated opposite their names below.

PURCHASER:

DOWNTOWN DEVELOPMENT AUTHORITY OF
THE CITY OF LAWRENCEVILLE

Date

By: _____
Lee Merritt, Chairman

SELLER:

171/179 Stone Mountain Street LLC,
a Georgia limited liability company

Date

By: _____

EXHIBIT “A”
Legal Description
(to be inserted)