

## FIRST AMENDMENT TO THE REAL ESTATE AGREEMENT

WHEREAS, D.H. Davis Properties, LLC (Seller) and the City of Lawrenceville, Georgia (Purchaser) entered into a Real Estate Agreement dated October 25, 2021, for the purchase of several properties located within the City of Lawrenceville, Georgia; and

WHEREAS, the first closing under the contract has been completed and the Purchaser has purchased the properties known as the Central Park Property and the Colonial Hills Property; and

WHEREAS, under the terms of the Contract, a second closing between the parties is to take place on or before January 6, 2023, for the sale of the property described in the contract as the Deauville Property; and

WHEREAS, the parties desire to modify the terms of the contract as they relate to the second closing;

NOW THEREFORE in consideration of the payment of Ten Dollars (\$10.00) from the Purchaser to the Seller, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties do hereby agree to modify the Real Estate Agreement as follows:

1. Paragraph 8. B. is hereby deleted in its entirety and replaced with the following paragraph:

B. Second Closing. The closing on the Deauville Property (hereinafter referred to as the “Second Closing”) shall be on or before March 15, 2023 (hereinafter referred to as the “Second Closing Date”). The Second Closing shall be held at the law office of Thompson, Sweeny, Kinsinger & Pereira P.C., and Purchaser agrees to provide Seller five (5) days written notice of the date and time for closing, accompanied with drafts of all documents to be executed by the Seller at closing. At the Second Closing, the Seller shall execute and deliver to Purchaser a limited warranty deed conveying good and marketable fee simple title to the Deauville Property clear of all liens and encumbrances except the Permitted Title Exceptions relating to the Deauville Property.

2. Paragraph 11. B. of the Contract is deleted in its entirety and replaced with the following paragraph:

B. Deauville Property. As of the date of this Amendment, Seller shall not sign any lease renewals that extend beyond June 30, 2024, with respect to the Deauville Property, and shall cause each tenant to vacate the Deauville Property on or before July 31, 2024. The parties have previously agreed upon the form of a Management Agreement, and at the Second Closing the parties will enter into a Management Agreement to provide that Seller will provide post-closing management of the Deauville Property until July 31, 2024, or until all tenants have vacated the Deauville Property whichever date is earlier.

3. The parties acknowledge that prior to the signing of this Amendment, one of the buildings located on the Deauville Property was damaged by fire and is uninhabitable. The parties also acknowledge that under the terms of the Real Estate Agreement, Seller is entitled to retain any insurance proceeds that Seller may have received as a result of the loss of this building. Seller agrees to demolish

the fire damaged building on or before February 15, 2023, and Seller shall be responsible for any and all costs associated with the demolition of the building, and any and all costs associated with the relocation of any individuals having existing leases in the building that was damaged by fire. At the Second Closing, Seller shall verify that no individuals have claims against the Seller as a result of the fire damaged building that could result in a lien against the Deauville Property or the Purchaser, and will agree to indemnify the Purchaser against any such claims.

4. As consideration for the extension of the closing date for the Second Closing, the Purchaser will pay Seller the amount of Ten Thousand Six Hundred Dollars (\$10,600.00) on or before January 15, 2023, and the amount of Ten Thousand Six Hundred Dollars (\$10,600.00) on or before February 15, 2023. These payments are in consideration of the extension of the Second Closing date and to compensate the Seller for additional tax and insurance costs that would be incurred during the extension period.

Except as otherwise specifically amended herein, the remaining provisions of the Real Estate Agreement remain in full force and effect.

This Amendment shall become effective on the date it is signed by the last party agreeing to the Amendment.

It is so Agreed:

PURCHASER

CITY OF LAWRENCEVILLE, GEORGIA

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Chuck Warbington, City Manager

D.H. DAVIS PROPERTIES, LLC, a Georgia Limited Liability Company

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Dave H. Davis, Manager