

## PURCHASE AND SALE AGREEMENT

This **PURCHASE AND SALE AGREEMENT (“Agreement”)** is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 2024 (the “**Effective Date**”), by and between the **COWETA COUNTY DEVELOPMENT AUTHORITY** (the “**Authority**” or “**Seller**”) and **TOWNWORKS, LLC** (the “**Purchaser**”).

### WITNESSETH:

**WHEREAS**, the Authority was duly created and is validly existing pursuant to local constitutional amendment (Ga. Laws 1966, p. 1101 *et seq.* continued by G. Laws 1985, p. 4173) (the “**Act**”); and

**WHEREAS**, the Board of Commissioners of Coweta County created the Authority for purposes of promoting trade, commerce, and economic development activities in the County in furtherance of the best interests of the public health, safety, and welfare of the County; and

**WHEREAS**, Coweta County (the “**County**”) owns approximately 1.849 acres located at 22 East Broad Street, Newnan, Georgia, Tax Parcel No. N04 0007 001, comprised of the Coweta County Administration Building and parking lot area (the “**Property**”), and which is more particularly described on Exhibit “A” attached hereto and incorporated herein; and

**WHEREAS**, the Property is located entirely within the boundaries and jurisdiction of the County; and

**WHEREAS**, the Property has reached the end of its functional utility for the County; and

**WHEREAS**, the County has no use for the Property for the governmental purposes of the County; and

**WHEREAS**, the County found that the highest and best use for the Property is for redevelopment purposes to promote growth, trade, commerce and economic development in the County; and

**WHEREAS**, the County transferred the Property to the Authority, subject to certain terms and conditions for the development of the Property contained in an intergovernmental agreement between the County and the Authority, to be used by the Authority for economic development purposes; and

**WHEREAS**, the Authority desires to sell the Property to Purchaser pursuant to the specific terms and conditions for the development of the Property set forth below; and

**WHEREAS**, Purchaser is willing to purchase the Property subject to the specific terms and conditions for the development of the Property set forth below;

**NOW, THEREFORE**, for and in consideration of the mutual promises and covenants set forth herein, the amounts set forth herein, and other good and valuable consideration, the receipt and

sufficiency of which is hereby acknowledged, Purchaser and the Authority do hereby agree as follows:

## **ARTICLE I**

### **Purchase and Sale**

**1.1 Recitals Incorporated.** The recitals set forth above are incorporated herein by reference and made a part of hereof.

**1.2 Purchase and Sale.** The purchase price for the Property shall be **TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00)** (the “**Purchase Price**”). The Purchase Price shall be payable in cash at closing, by wire or by other means acceptable to the Seller.

**1.3 Earnest Money.** Within five (5) business days of the Effective Date of this Agreement by all Parties, Purchaser shall pay to **GLOVER & DAVIS, P.A.**, (the “Escrow Agent”) the sum of **FIFTY THOUSAND DOLLARS and NO CENTS (\$50,000.00)** as earnest money (the “Earnest Money”), which Glover & Davis, P.A. shall acknowledge the receipt thereof. The Parties agree that, within three (3) days of acceptance of this Agreement by all Parties and not before, the Earnest Money shall be deposited and held in the Holder’s IOLTA escrow account. The Parties agree that the Earnest Money when deposited with the Purchaser’s attorney of record, shall be held and disbursed as follows: (a) attorney shall deposit the Earnest Money in its escrow account; and (b) upon the closing of this Agreement, the Earnest Money shall be applied to and credited against the Purchase Price of the Property.

The Parties agree that the Earnest Money when deposited with the Purchaser’s attorney shall be held and disbursed as follows: (a) Holder shall deposit the Earnest Money in its escrow account; and (b) upon the closing of this Agreement, the Earnest Money shall be applied to and credited against the Purchase Price of the Property. Nothing herein shall require the Holder to deposit the Earnest Money in an interest-bearing account or to refund or give credit to the Purchaser for any interest earned on said Earnest Money. In the event Purchaser timely exercises its right to terminate this Agreement in accordance with Paragraph 4.2 herein, then Holder shall refund said Earnest Money to Purchaser within three (3) days of receipt of notice of Purchaser’s election.

Earnest money shall be credited at closing.

In the event the purchase and sale contemplated hereunder is not consummated because of Seller’s default, at Purchaser’s election the Earnest Money shall be returned to the Purchaser and thereafter Purchaser shall have all rights available to it under the laws of the State of Georgia including specific performance of this contract.

In the event the purchase and sale contemplated hereunder does not close due to Purchaser’s inability, failure, or refusal to perform Purchaser’s obligations hereunder, the Parties do hereby declare and determine that Seller’s damages would be difficult if not impossible to

determine, and the Earnest Money and all interest earned thereon (if any) shall be delivered to Seller as Seller's full liquidated damages, and thereafter no party shall have any further rights, claims, obligations or liabilities hereunder.

## **ARTICLE II**

### **Closing**

**2.1 Closing.** Subject to the conditions set forth in this Agreement and any rights of any party to extend the Closing Date, the closing of the purchase and sale and conveyance of the Property (the "**Closing**") shall be held on or before forty-five (45) days from the end of the Due Diligence Period, as hereinafter defined (the "**Closing Date**"). The Closing shall take place by mail and electronic mail through the Escrow Agent acting as the closing office (the "**Closing Office**").

**2.2 Seller's Closing Deliveries.** Seller shall provide the following to Purchaser and/or Escrow Agent at Closing and the delivery of such shall be a condition precedent to Purchaser's obligation to perform under this Agreement:

**2.2.1 Possession.** Full, complete and actual possession of the Property to Purchaser on the Closing Date, subject only to the Special Stipulations provided in Section 14.13 hereto;

**2.2.2 Deed.** A limited warranty deed in recordable form duly executed by Seller conveying good and marketable title to Purchaser of the Property, subject only to the Permitted Exceptions;

**2.2.3 Seller's Affidavit.** A seller's affidavit in the form prescribed by the Title Agent.

**2.2.4** A duly executed certificate with respect to Section 1445 of the Internal Revenue Code of 1986, as amended, stating, among other things, that Seller is not a foreign corporation or non-resident alien, as defined in the Code and regulations issued pursuant thereto.

**2.2.5** A real estate reporting transferor identification, showing Seller's correct federal tax identification number, to enable the closing attorneys to complete and file the required IRS Form 1099-S.

**2.2.6** The execution and delivery at Closing of an affidavit complying with the requirements of O.C.G.A. § 48-7-128, Buyer may withhold and pay to the Georgia Department of Revenue out of the net proceeds payable to Seller at Closing all amounts required to be withheld pursuant to said Georgia law.

**2.2.7 Other Consents, Approvals, Etc.** Such other documents, including, without limitation, lien waivers, consents, approvals, affidavits, estoppel certificates and other instruments and documents as may be reasonably required by Purchaser or the Title Agent (as defined herein) prior to Closing, including, without limitation, a closing statement evidencing the proceeds

delivered to Seller and other parties after giving effect to any prorations or other credits required by this Agreement (the “**Closing Statement**”);

**2.2.8 Survey Quit-Claim.** If a Survey (defined below) is performed, an executed quitclaim deed in recordable form acceptable to the Title Agent as to the metes and bounds and/or recorded plat of Survey.

**2.3 Purchaser’s Closing Deliveries.** Purchaser agrees to provide the following to Seller at Closing:

**2.3.1 Purchase Price.** The balance of the Purchase Price, as adjusted pursuant to the terms hereof; and

**2.3.2 Closing Statement.** The Closing Statement, as counter-signed by the Purchaser.

### **ARTICLE III Closing Costs**

All matters involving prorations or adjustments to be made in connection with Closing and not specifically provided for in some other provision of this Agreement shall be adjusted as follows:

**3.1 Taxes.** Seller is exempt from *ad valorem* taxes. There are no taxes due or owing nor will any *ad valorem* taxes arise on the Property, so there shall be no proration of taxes.

**3.2 Closing Costs.** The Parties hereby represent and warrant that Georgia transfer tax is exempted for this transaction under O.C.G.A. § 48-6-2(a)(3). Purchaser shall pay the title premium for the owner’s policy of title insurance and title search and examination fees, and all costs of any extended coverage premium and the cost of any title endorsements requested by Purchaser. Each party shall be responsible for its own attorney’s fees. Seller shall pay all other customary expenses incurred by a seller of real estate due or incurred in connection with the transaction. Purchaser shall pay all other customary expenses incurred by a purchaser of real estate due or incurred in connection with the transaction.

### **ARTICLE IV Purchaser’s Right of Inspection; Due Diligence Period**

**4.1 Purchaser’s Right of Inspection.** Purchaser shall have until the end of the one hundred eighty (180) days following the Effective Date of this Agreement (the “**Due Diligence Period**”), Purchaser and/or its designees shall have the right, upon reasonable notice to Seller, at its own risk, cost and expense to enter, or cause its agents or representatives to enter upon the Property for the purpose of making surveys, engineering or other tests, test borings, physical inspections, investigations, architectural, structural, economic, financial, environmental and other studies of the Property as Purchaser may deem desirable to evaluate the Property. In addition, Purchaser shall further have complete access to all documentation, agreements and other information in the possession of Seller related to the ownership, use and operation of the Property, and shall have the right to make copies of such documentation. Purchaser shall indemnify and

hold Seller harmless for all reasonable costs and expenses incurred by Seller in connection with any loss or damage (including any property damage or personal injury) to the Property resulting from Purchaser's entry onto the Property. Purchaser shall only be liable for actual damages and shall not be liable for any punitive, speculative or consequential damages. Purchaser shall maintain comprehensive general liability insurance in connection with the entry by Purchaser, its agents and representatives onto the Property pursuant to this Section 4.1, and shall provide evidence of such coverage to Seller prior to such entry upon Seller's request.

**4.2 Right of Termination.** Purchaser shall have until expiration of the Due Diligence Period to, in Purchaser's sole, absolute and nonreviewable discretion, terminate this Agreement, for any or no reason, by giving written notice thereof to Seller (the "**Termination Notice**"). If Purchaser gives the Termination Notice, the Earnest Money shall be returned to Purchaser, then this Agreement shall terminate, and this Agreement shall be of no further force and effect and neither party shall have further liability to the other under this Agreement, except for Purchaser's obligation to indemnify Seller under Section 4.1 hereof. In the event Purchaser does not terminate this Agreement as provided in this Article 4 during the Due Diligence Period, Purchaser and/or its designees shall have the continued right through the Closing Date to examine and review all such data, inspect the Property, survey the Property and make other tests and analyses as it deems necessary or desirable, subject to the indemnity provisions of Section 4.1 above.

**4.3 Due Diligence Materials.** To the extent not already delivered to Purchaser, Seller shall procure and deliver to Purchaser promptly (but no more than five (5) business days) after the Effective Date, to the extent in the possession or control of Seller, (a) copies of the most current title reports and policy, (b) all recorded instruments and exceptions referred to in said title material, and (c) a copy of Seller's most current survey for the Property. In addition, Seller shall provide Purchaser with such other documentation, agreements, and other information in the possession of Seller related to the ownership, use and operation of the Property as Purchaser requests.

## ARTICLE V Title

**5.1 Title.** Title to the Land and Improvements shall, as a condition of Closing, be infeasible, merchantable, and marketable, good of record and in fact, and insurable without exception at standard rates by a licensed title insurance company (the "**Title Company**"), free of all encumbrances, liens, judgments, tenancies, and covenants, except as otherwise may be agreed to by Purchaser (the "**Permitted Exceptions**").

**5.2 Commitment.** Purchaser shall promptly order an A.L.T.A. title insurance commitment (the "**Commitment**") from Zenith Title & Abstract Company (the "**Title Agent**") which shall commit to issue to Purchaser upon recording of the Deed, an owner's policy of title insurance ("**Title Policy**") in the amount of the Purchase Price subject only to the Permitted Exceptions. Said Commitment shall agree to insure the proposed title of the Purchaser to the Property, without any exception for creditors' rights, to the extent as allowed to be exempted from a Georgia title insurance policy.

**5.3 Survey.** Promptly after execution of this Agreement by both parties, Purchaser may order a current survey of the Property (the “**Survey**”) prepared by a surveyor selected by Purchaser (the “**Surveyor**”), with respect to the Property.

**5.4 Title and Survey Defects.** Within sixty (60) days after the Effective Date (“**Title Objection Date**”), Purchaser shall have the right to notify Seller in writing as to those title exceptions listed in the Commitment or shown on the Survey as to which it objects (the “**Objections Notice**”). Notwithstanding the foregoing, Seller shall remove any mechanic’s liens, judgment liens or deeds of trust or other financing or monetary liens (collectively, “**Monetary Liens**”) affecting the Property, and shall remove any matter first appearing after the effective date of the Title Commitment. Seller shall satisfy the matters listed in Purchaser’s Objections Notice or indicate whether it elects to attempt to cure any such objections, other than Monetary Liens which shall be removed by Seller in accordance with the immediately preceding sentence. If Seller elects not to cure any matters objected to by Purchaser, or if Seller is unable to effect a cure prior to the Closing Date for any matter it had previously elected to cure, then Purchaser shall have the option (the “**Title Election**”) to either (i) terminate this Agreement, the Earnest Money shall be returned to Purchaser, whereupon the parties hereto shall have no further obligations hereunder (except as set forth below and for obligations which expressly survive the termination of this Agreement), or (ii) proceed with Closing, in which event the Purchase Price shall be reduced by an amount equal to the amount required to cure any such objection and Purchaser shall be deemed to have waived any objection to any other matters identified in the Objections Notice. If Seller notifies Purchaser that Seller does not intend to attempt to cure any title objection, or if, having commenced attempts to cure any objection, Seller later notifies Purchaser that Seller will be unable to effect a cure thereof, Purchaser shall, within two (2) days after such notice has been received, notify Seller in writing whether Purchaser elects to accept the conveyance under clause (ii) above or to terminate this Agreement under clause (i) above (it being understood, however, that in the event Purchaser does not notify Seller at all within such two (2) day period, this Agreement shall be terminated under clause (i) above).

## **ARTICLE VI**

### **Representations and Warranties of Seller**

Seller hereby represents and warrants to Purchaser that the following are true and correct in all material respects as of the Effective Date:

**6.1 Authority.** Seller is a constitutionally created development authority and political subdivision organized and existing under the laws of the State of Georgia. Seller has full and absolute power and authority to enter into this Agreement and all ancillary documents delivered pursuant hereto, and to assume and perform all of its obligations hereunder. The execution and delivery of this Agreement and the performance by the Seller of its obligations hereunder has been duly authorized by all requisite action and no further action or approval is required in order to constitute this Agreement as a binding and enforceable obligation of the Seller. The execution and delivery of this Agreement and all documents required under this Agreement by Seller, and the consummation of the transactions described herein, are and will be binding on Seller and do not and will not cause Seller to be in violation of any law, ordinance, order, or requirement or of any agreement or contract to which Seller is a party. No additional signatures, waivers or consents are

required from any third party in order to consummate the transactions under this Agreement with Purchaser.

**6.2 Legal Action Against Seller.** There are no judgments, orders, or decrees of any kind against Seller unpaid or unsatisfied of record, nor, to the best of Seller's knowledge, is there any legal action, suit or other legal or administrative proceeding pending before any court or administrative agency relating to the Property which would adversely affect the Property for its present use.

**6.3 Foreign Person.** Seller is not a "foreign person" as that term is defined in the Internal Revenue Code of 1954, as amended, and the regulations promulgated pursuant thereto, and Purchaser has no obligation under Internal Revenue Code Section 1445 to withhold and pay over to the Internal Revenue Service any part of the "amount realized" by the Seller in the transaction contemplated hereby (as such term is defined in the regulations issued under Internal Revenue Code Section 1445).

**6.4 Compliance with Existing Law.** Seller has not received any notice of any violation of any law, municipal or other governmental ordinances, including, without limitation, zoning ordinances, building, fire or safety codes, or environmental laws, or of any restrictive covenants against or affecting the Property, or any part thereof, nor does Seller have knowledge of any facts which constitute such a violation. Seller has not proffered any improvements or alterations to the Property to any governmental authority, nor has Seller entered into any other form of building commitment relating to the Property with any governmental authority.

**6.5 Pending Condemnation.** There are no pending condemnation proceedings affecting the Property or any part thereof, nor is Seller aware of any such contemplated proceedings. Seller has not made any commitment to any board, bureau, commission, department or body of any municipal, county, state or federal governmental unit or any subdivision thereof, having jurisdiction over the Property or the use or improvement thereto or to any homeowner or homeowners' association, or to any third party to dedicate or grant any portion of the Property for roads, easements, rights-of-way, park lands or for any other public purposes, to construct any recreational facilities, to impose any restrictions or incur any other expense or obligation relating to the Property.

**6.6 Liens.** There are no mechanics' liens against the Property; no claims for labor, services, profit or material furnished for constructing, repairing or improving the same, nor does Seller anticipate any such claims, except in the normal course of Seller's business, which will be paid as of the Closing Date; no liens or conditional sales contracts have been filed; and no petitions, actions or suits to establish or enforce any such liens have been filed, nor has Seller received any notice of any intention to do so.

**6.7 Environmental Matters.** Seller has been provided with, and has in its possession, copies of independent third-party reports conducted at, and related to the Property, indicating potential Hazardous Substances (as hereinafter defined) at the Property. The Seller is aware of an underground storage tank on the Property and is further aware of possible ground water contamination on the Property. The Seller will be responsible for removal of the underground storage tank and clean-up of Hazardous Substances specifically associated with that tank, if any,

to be completed prior to Closing. As used herein, “**Hazardous Substances**” means all hazardous or toxic materials, chemicals, substances, wastes, pollutants, contaminants, petroleum products, petroleum-contaminated materials or wastes, polychlorinated biphenyls, asbestos, or any other material regulated by or the presence of which could lead to investigation obligations, remediation duties, or other liabilities under any environmental law, including, without limitation, any material currently identified as a hazardous substance, extremely hazardous substance, hazardous waste, or hazardous chemical pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (commonly known as “**CERCLA**”), the Superfund Amendments and Reauthorization Act (commonly known as “**SARA**”), the Emergency Planning and Community Right-To-Know Act, the Resource Conservation and Recovery Act (commonly known as “**RCRA**”), the Occupational Safety and Health Act, or any other federal, state, or local law, ordinance or regulation applicable to the Property

**6.8    No Agreements.** There are no leases, service contracts, management agreements, or other agreements or instruments in force or effect that grant to any person whomsoever or any entity whatsoever any right, title, interest, or benefit in or to all or any part of the Property or any rights relating to the use, operation, management, maintenance, or repair of all or any part of the Property.

**6.9    Licenses and Permits.** All required certificates of occupancy for the Property and all other licenses, permits, authorizations and approvals necessary for the operation of the Property or other facilities of the Property, including, without limitation, all curb cut and street opening permits required for vehicular access to and from the Property to public streets have been validly issued and are in good standing and shall remain so upon consummation of Closing. All charges and fees for such permits have been paid in full.

**6.10   Taxes.** Seller has received no notice that the Property is subject to any special taxes, assessments or benefit charges, nor has Seller received notice of the intention of any governmental authority to impose any such special taxes, assessments or benefit charges. There are no pending tax appeals affecting the Property.

**6.11   Re-Zoning.** If it becomes necessary for the Purchaser to seek rezoning for the Purchaser’s intended use, Seller will cooperate with the Purchaser to assist with rezoning Property.

## **ARTICLE VII**

### **Covenants of the Seller**

Seller hereby covenants and agrees that during the period between the Effective Date and the Closing Date, Seller shall perform and observe the following covenants and obligations:

**7.1    Bills and Claims.** All bills and claims for labor performed and materials furnished to Seller for the benefit of the Property during the period preceding the Closing Date shall be paid in full at or prior to Closing, and there shall be no mechanics’ or materialmen’s liens (whether or not perfected) or any other monetary liens on or affecting Seller’s interest in the Property at the Closing Date.

**7.2    Creation of Encumbrances.** Seller shall not hereafter create or consent to the imposition of any lien, lease, easement, restriction, covenant, condition, or other encumbrance



upon the Property which would be binding upon Purchaser or the Property following the Closing without, in each instance, the prior written consent of Purchaser, which may be withheld in Purchaser's sole discretion.

**7.3 Notice to Purchaser.** Seller shall notify Purchaser promptly of the occurrence of any of (i) receipt of notice of eminent domain proceedings or condemnation of or affecting the Property, or any portion thereof; or (ii) receipt of notice from any governmental authority or quasi-governmental agency relating to any violations of, or the condition, use or occupancy of the Property, or any portion thereof.

## **ARTICLE VIII**

### **Conditions Precedent**

**8.1 Conditions Precedent.** The obligation of Purchaser to purchase the Property and to perform the other covenants and obligations to be performed by it on the Closing Date shall be subject to the following conditions:

**8.1.1 Covenants.** Seller shall have performed all of its covenants, agreements and obligations under this Agreement.

**8.1.2 Representations and Warranties.** All of Seller's representations and warranties set forth in this Agreement shall be true and correct in all material respects as of the Closing Date.

**8.1.3 Title.** There shall be no exceptions to title to the Property other than the Permitted Exceptions, and the Title Company shall be unconditionally prepared to issue a title policy (subject only to the payment of the premium) consistent with the requirements of Section 5 of this Agreement, and showing no exceptions except as disclosed in the Title Commitment not objected to by Purchaser pursuant to the provisions of Section 5 above. There shall be no tenants, leases, or any other rights of occupancy or possession of the Property, except as stipulated in Section 14.14.D herein.

**8.1.4 Condition of the Property.** No material adverse change in the condition of the Property subsequent to the expiration of the Due Diligence Period shall have occurred or exist, nor shall there have occurred any change of any law, rule or regulatory requirement which would materially and adversely affect the zoning entitlements and/or development rights attendant to the Property or the construction of any improvements, including without limitation the imposition of any restrictions on the uses or maximum available developable rights at the Property.

**8.1.5 Closing Deliveries.** Seller shall have performed its obligation to deliver the documents set forth in Section 2.2 above.

**8.2 Failure of Conditions Precedent.** In the event all of the foregoing conditions precedent are not satisfied as of the Closing Date, Purchaser shall have the right to either (i) waive in writing such unsatisfied condition(s) precedent and proceed to Closing (which waiver shall not constitute a waiver of any breach by Seller of inaccuracy of Seller's representations or warranties), (ii) direct Seller to satisfy such conditions if there is an obligation for Seller to do so, and defer the Closing Date until so satisfied, or (iii) terminate this Agreement in accordance with Section 12

below. Notwithstanding the foregoing, nothing in this Section 8.2 shall serve to modify Seller's obligations in the event of Seller's breach or default as provided in Section 12 below.

## **ARTICLE IX**

### **Representations and Warranties of Purchaser**

Purchaser warrants and represent to Seller that the following are true and correct in all material respects as of the Effective Date:

**9.1 Authority.** Purchaser is a legally and validly existing business organization authorized to transact business in the of State of Georgia. Purchaser has full and absolute power and authority to enter into this Agreement and all ancillary documents delivered pursuant hereto, and to assume and perform all of its obligations hereunder. The execution and delivery of this Agreement and the performance by the Purchaser of its obligations hereunder have been duly authorized by all requisite action and no further action or approval is required in order to constitute this Agreement as a binding and enforceable obligation of the Purchaser. The execution and delivery of this Agreement and all documents required under this Agreement by Purchaser, and the consummation of the transaction described herein, are and will be binding on Purchaser and do not and will not cause Purchaser to be in violation of any law, ordinance, order, or requirement or of any agreement or contract to which Purchaser is a party. No additional signatures are required to bind Purchaser.

**9.2 Legal Action Against Purchaser.** To Purchaser's knowledge, there are no judgments, orders, or decrees of any kind against Purchaser unpaid or unsatisfied of record which would adversely affect the Closing hereunder, nor any legal action, suit or other legal or administrative proceeding pending before any court or administrative agency.

## **ARTICLE X**

### **Risk of Loss**

**10.1 Risk of Loss.** Until Closing, the risk of loss or damage to the Property or any portion thereof shall be assumed by Seller who will promptly notify Purchaser in writing as to the occurrence, extent and estimated cost of repair of the damage. In the event of damage to the Property by fire or other casualty, act of God or any other event, Purchaser, at its sole option exercised within twenty-one (21) days of receiving notice of such event or within three (3) business days after the outside date for the Closing, if sooner, shall have the right to (a) terminate this Agreement, and upon such termination, the Earnest Money shall be refunded to Purchaser; or (b) close, in which event, the insurance proceeds as well as any deductible amount and any unpaid claims or rights in connection with such casualty, shall be assigned to Purchaser at the Closing or, if paid to Seller prior to Closing, shall be credited at the Closing against the Purchase Price. Purchaser shall have the right to participate in the negotiations and settlement of any casualty-related claim in the event Purchaser elects to proceed with Closing.

## **ARTICLE XI**

### **Condemnation**

**11.1 Condemnation.** Seller agrees to give Purchaser written notice of any action or proceeding instituted or pending, in eminent domain or for condemnation affecting any part of the

Property, promptly after Seller's receipt thereof. If, prior to the Closing Date, all or any part of the Property is taken by condemnation or eminent domain proceeding or other transfer in lieu thereof, this Agreement may be terminated at the option of Purchaser by written notice to Seller given within ten (10) days after Seller gives Purchaser the notice of such condemnation, and upon such termination, the Earnest Money shall be refunded to Purchaser. If Purchaser elects not to terminate this Agreement, then this Agreement shall remain in full force and effect, and Seller shall at Closing: (i) to the extent the condemnation is consummated prior to Closing, credit the Purchase Price in the amount of any condemnation award received by Seller prior to Closing; or (ii) to the extent the condemnation is not consummated prior to closing, assign to Purchaser all rights of Seller to the condemnation award, and there shall be no reduction in the Purchase Price.

## **ARTICLE XII**

### **Default**

**12.1 Purchaser's Default.** If Purchaser, through no action, inaction or fault of Seller, fails to consummate the purchase and sale contemplated herein after all conditions precedent to Purchaser's obligation to consummate such transactions have been satisfied or waived by Purchaser, the Earnest Money shall be retained by Seller as full liquidated damages for such default. The parties acknowledge that Seller's actual damages in the event of a default by Purchaser hereunder will be difficult to ascertain, and that such liquidated damages represent the parties' best estimate of such damages. The parties expressly acknowledge that such liquidated damages are not intended as a penalty, but as full liquidated damages as permitted by O.C.G.A. 13-6-7, in the event of Purchaser's default and as consideration for Seller's taking the Property off the market during the term of this Agreement. This Agreement shall then terminate, and neither party shall have any further obligations or liabilities to any other party, except for Purchaser's obligation to indemnify Seller under Section 4.1 hereof.

**12.2 Seller's Default.** If Seller, through no action, inaction or fault of Purchaser, has failed, refused, or is unable to consummate the purchase and sale contemplated herein by the Closing Date, or if Seller has breached a representation, warranty, covenant or other agreement herein, Purchaser may (i) terminate this Agreement in which event the Earnest Money shall be returned to Purchaser, (ii) avail itself of any legal or equitable rights (including, without limitation, the right of specific performance and/or money damages which Purchaser may have at law or in equity or under this Agreement), or (iii) without waiving its rights, proceed to Closing.

## **ARTICLE XIII**

### **Broker**

**13.1 Broker.** The parties hereto agree and represent to each other that no broker, agent or finder (each, a "**Broker**") has been engaged on their behalf or otherwise involved in this transaction and each party shall indemnify, defend and hold the other harmless from and against the 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 or this Agreement. The provisions of this Section shall survive Closing or any cancellation or termination of this Agreement.

**ARTICLE XIV**  
**Miscellaneous**

**14.1 Notices.** All notices, demands and all other communications that may be given to or made by either party to the other in connection with this Agreement shall be in writing and shall be deemed to have been properly given if delivered in person or sent by email with a hard-copy to follow by U.S. mail or by a nationally recognized overnight courier service, to the addresses set forth below. Such addresses subsequently may be amended by written notice to the other parties. For purposes of this Agreement, the time of actual delivery, if made in person or by overnight courier, or three (3) business days after the date of postmark, if by mail, shall be deemed the date of notice, demand or other communication.

To Seller: Coweta County Development Authority  
Attn: President  
19 Jefferson Street  
Newnan, Georgia 30263

With a copy to: Nathan T. Lee, Esq.  
Glover & Davis, P.A.  
10 Brown Street  
Newnan, Georgia 30263

To Purchaser: Townworks, LLC  
75 Jackson Street, Suite 401  
Newnan, Georgia 30263

**14.2 Governing Law and Forum Selection.** This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia (but not including the choice of law rules thereof). Any and all disputes arising out of or in any way related to this Agreement shall be submitted to the Superior Court of Coweta County and the parties expressly consent to venue and jurisdiction therein.

**14.3 Business Days.** As used herein, the term “business day” shall mean any calendar date except Saturday, Sunday or a legal banking holiday in the State of Georgia. All other “days” shall mean and refer to all calendar dates without regard to weekend or holiday dates. Any reference to an hour of the day shall mean and refer to the official time maintained by the State of Georgia.

**14.4 Counterpart Copies.** The parties hereto agree that Purchaser and Seller may use facsimile copies of this Agreement in order to bind the parties to its terms and conditions and, in such event, receipt of same shall be confirmed by electronic or telephonic confirmation. Within two (2) days of the resulting Effective Date, the parties agree to cooperate with each other to provide each other an original signed counterpart, each of which shall constitute one and the same instrument.

**14.5 Binding Effect.** This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

**14.6 Assignment.** Purchaser shall not assign its rights and interests in the Agreement without the express written consent of Seller to any entity affiliated with Purchaser.

**14.7 Entire Agreement.** This Agreement and the Exhibits attached hereto contain the final and entire agreement between the parties hereto with respect to the sale and purchase of the Property and are intended to be an integration of all prior negotiations and understandings. Purchaser, Seller and their agents shall not be bound by any terms, conditions statements, warranties or representations, oral or written, not contained herein. No change or modifications to this Agreement shall be valid unless the same is in writing and signed by the parties hereto.

**14.8 Survival.** The provisions of this Agreement and the representations and warranties herein shall survive after the conveyance of title and payment of the Purchase Price for a period of one (1) year after Closing and shall not be merged therein.

**14.9 Agreement Not to Market.** Seller agrees that from and after the Effective Date, and prior to any termination or settlement hereunder, Seller shall take the Property off the market and not solicit or accept any offers nor engage in any discussions concerning the sale of the Property or any interest therein or in the Seller, other than the transaction contemplated herein.

**14.10 Waiver of Trial by Jury.** The respective parties hereto shall and they hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other (except for personal injury or property damage) on any matters whatsoever arising out of or in any way connected with this Agreement, or for the enforcement of any remedy under any statute, emergency or otherwise.

**14.11 Prevailing Party.** Should either party employ an attorney to enforce any of the provisions hereof, (whether before or after Closing) or to recover damages for the breach of this Agreement, the non-prevailing party in any final judgment agrees to pay the other party's reasonable expenses, including reasonable attorneys' fees and expenses in or out of litigation and, if in litigation, trial, appellate, bankruptcy or other proceedings, expended or incurred in connection therewith, as determined by a court of competent jurisdiction.

**14.12 Current Title to Property.** The parties hereto understand that the Property is currently owned by the County, and it is contemplated that on or prior to the Closing Date the County will transfer the Property to the Authority in order for the Authority to consummate the Closing under this Agreement.

**14.13 Special Stipulations.** The following Special Stipulations are material terms to this Agreement. The failure to meet any one of these stipulations shall constitute a default within the meaning of Article XII of this Agreement and Section 12.1 and 12.2 shall apply. The Special Stipulations are as follows:

- A) The Purchaser shall cooperate with the City of Newnan regarding a third-party hydrology study to determine the existing conditions and proposed improvements regarding the stormwater management system for the East Broad Street properties,

including the Property. In addition to the City of Newnan, the Purchaser shall fund a pro-rata share of the hydrology study up to a maximum amount of \$25,000 and shall design and implement reasonable stormwater improvements as applicable to the development of the Property.

- B)** The Property shall be redeveloped exclusively as a mixed-use development including the following: i) a minimum 100-key 4-star hotel; ii) a minimum of 30,000 square feet of commercial and Class A space for lease or purchase; iii) a maximum of twenty (20) townhomes consisting of at least 2,000 square feet in size available for fee simple ownership purchased by end users; and iv) a parking deck containing at least one hundred and sixty (160) parking spaces for hotel, restaurant, and office use, with excess spaces available for the general public. Additional parking spaces may be agreed upon between the Purchaser and the City of Newnan in a separate agreement.
- C)** The Authority shall have a right of first refusal (the "Right of First Refusal") to lease a portion of the Class A office space. If the Purchaser desires to lease or sell any portion of the Class A office space, Purchaser shall first give the Authority a notice (the "First Refusal Notice") stating that the Purchaser desires to lease or sell a portion of the Class A office space and stating the terms of the lease or purchase. The Right of First Refusal shall include at least 2,500 square feet including a break room, three (3) offices, a Board room, and restrooms.
- D)** Purchaser shall work with the County in good faith to allow the County to remain on the Property rent-free as needed to sufficiently conduct its operations for up to two (2) years after Closing; or, alternatively, if mutually agreed upon by the County, the Purchaser shall pay the County additional compensation to lease adequate office space at a location suitable to the County and vacate the Property prior to the two (2) years. It is understood that the County will make every reasonable effort to vacate the Property as soon as possible after Closing.
- E)** Aside from the conditions contained in subparagraph A above, Purchaser shall have full control of the development of the Property and the means, methods, and techniques of construction and development. For the avoidance of doubt, this is a private development project that will be the sole responsibility of the Purchaser, not a project using public funds on behalf of the Authority or the County.
- F)** Nothing contained in this Agreement shall prevent the Purchaser from seeking federal, state, or local grants, credits, or incentives to assist with financing the redevelopment project on the Property. If requested by the Purchaser, the Authority and the County shall assist the Purchaser in pursuing said grants, credits, or incentives applicable to the Project.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement under seal as of the day and year first above written.

**SELLER:**

**COWETA COUNTY DEVELOPMENT  
AUTHORITY**

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

ATTEST:

\_\_\_\_\_

[SEAL]

**PURCHASER:**

**TOWNWORKS, LLC**

\_\_\_\_\_  
Signature

ATTEST:

\_\_\_\_\_

Print Name: \_\_\_\_\_

[SEAL]

# EXHIBIT A

## LEGAL DESCRIPTION

TENATIVE PENDING FINAL TITLE RESOLUTION

Parcel No. N04-0007-001

All that tract of parcel of land lying and being in Land Lot 25 of the 5<sup>th</sup> District, City of Newnan, Coweta County, Georgia and being more particularly described as follows:

To find THE TRUE POINT OF BEGINNING, begin at the intersection of the southeasterly right-of-way of Perry Street (Variable r/w) and the northeasterly right-of-way of East Broad Street (Variable r/w), said point being THE TRUE POINT OF BEGINNING;

THENCE North 06 degrees 44 minutes 53 seconds East a distance of 195.96 feet along said right-of-way of Perry Street to a point located at the intersection of the southwesterly right-of-way of East Washington Street;

THENCE South 83 degrees 01 minutes 51 seconds East a distance of 205.14 feet along said right-of-way of East Washington Street to a point;

THENCE North 06 degrees 58 minutes 55 seconds East a distance of 8.24 feet along said right-of-way to a point;

THENCE South 83 degrees 01 minutes 05 seconds East a distance of 200.00 feet along said right-of-way to a point;

THENCE South 06 degrees 58 minutes 55 seconds West a distance of 202.20 feet leaving said right-of-way to a point located on the northeasterly right-of-way of East Broad Street;

THENCE North 83 degrees 18 minutes 24 seconds West a distance of 404.34 feet along said right-of-way of East Broad Street to a point, said point being THE TRUE POINT OF BEGINNING.

The above described tract contains 1.849 acres.