

REAL ESTATE PURCHASE AND SALE AGREEMENT

This REAL ESTATE PURCHASE AND SALE AGREEMENT (the “**Agreement**”) is made and entered into this ____ day of April, 2025 by and between **COWETA COUNTY DEVELOPMENT AUTHORITY** (“**Authority or Seller**”) and **CALDWELL DEVELOPMENT INVESTMENTS, LLC**, a Georgia limited liability company (“**Purchaser**”). The date on which this Agreement is last executed by Purchaser or Seller shall be the “**Effective Date**.”

W I T N E S S E T H:

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, Georgia (“**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, 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 (“**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 foregoing premises, the mutual covenants and agreements set forth hereinafter, and for other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. **Sale of Property.** Subject to and upon the terms and conditions herein provided, Purchaser agrees to buy the Property from Seller and Seller agrees to sell the Property to Purchaser.

2. **Earnest Money.** Within ten (10) business days of the Effective Date, Purchaser shall deposit in cash or by check with Lawson, Beck and Sandlin LLC (the “**Escrow Agent**”), the sum of One Hundred Thousand Dollars (\$100,000.00) as the earnest money deposit (the “**Earnest Money**”). Escrow Agent will hold and administer the Earnest Money in accordance with the terms and conditions of this Agreement. At closing, Escrow Agent shall, at the option of Purchaser, either refund the Earnest Money to Purchaser or pay the Earnest Money to Seller and Purchaser will receive a credit against the Purchase Price.

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.

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.

3. **Purchase Price and Method of Payment.** The total purchase price of the Property will be Three Million Five Hundred Thousand and No/100 Dollars (\$3,500,000.00) (the “**Purchase Price**”) and will not change based on the survey as the land is sold by the tract and not by the acre. At closing, Purchaser will pay the Purchase Price to Seller by wire transfer or attorney escrow check, as adjusted to reflect a credit in the amount of Earnest Money paid to Seller and as further adjusted to reflect the prorations between Purchaser and Seller described herein.

4. **Closing Date.** The closing of the purchase of the Property shall be held no later than sixty (60) business days after the satisfaction of all conditions precedent defined in Section 11 hereof (the “**Closing Date**”), by mail through an escrow arrangement utilizing the services of Escrow Agent.

5. **Title.** At closing, Seller shall convey to Purchaser good and marketable fee-simple title to the Property, subject only to the following (the “**Permitted Exceptions**”):

- (a) taxes for the current year and subsequent years which are liens not yet due and payable;
- (b) any general utility easements of record as of the Effective Date which do not affect the marketability of the Property or otherwise in Purchaser's opinion have a material adverse effect on Purchaser's planned use of the Property;
- (c) all building and zoning laws, codes, and regulations affecting the Property including all proffers, special exceptions, conditions, site plan approvals, and other similar matters, if any, relating to the zoning of the Property; and
- (d) all matters, whether or not of record, that arise out of the actions of Purchaser or its agents, representatives or contractors.

Within three (3) days after the Effective Date, Seller will furnish Purchaser and its counsel with copies of any title insurance policy, survey, abstract or other evidence of title in Seller's possession or control, if any. Purchaser shall have until the date which is the expiration of the Inspection Period (the "**Title Review Period**") to examine title and survey to the Property and to furnish to Seller a written statement of the result of the examinations and any objections thereto. Any easements or restrictions of record as of the effective date of Purchaser's title commitment and any survey matters existing as of the end of the Title Review Period and not objected to by Purchaser in accordance with the preceding sentence shall be deemed Permitted Exceptions. If Purchaser objects to any matters of title or survey as provided herein, such matters shall not be considered Permitted Exceptions, and Seller shall have fourteen (14) days after receipt of said notice to notify Purchaser in writing whether Seller elects to cure or satisfy such objections prior to closing. Should Seller fail to provide such written notice, Seller shall be deemed to have elected not to cure the matters to which Purchaser objected. With respect to all title and survey matters which Seller has elected to cure, Seller shall have until the Closing Date to cure, remove or satisfy same at its sole cost and expense. If Seller fails or is unable or unwilling to cure, satisfy or remove such objections, then Purchaser shall have the option of extending the Closing Date for up to five (5) business days and then the further option to: (i) proceed with closing in which event Purchaser may offset against the Purchase Price the amount required to satisfy or release any title exception in the nature of a lien, deed to secure debt, security title or encumbrance which can be satisfied by the payment of a sum certain (this shall not apply to easements or zoning); or (ii) waive such objection and proceed to closing in accordance with the terms hereof; or (iii) terminate this Agreement and receive a refund of the Earnest Money (less \$100 which shall be paid to Seller in consideration for Seller holding the Property off of the market), or (iv) if Seller has agreed to cure such objection and fails to do so by the Closing Date, exercise its remedies under Section 8(b) hereof, or (v) any combination of (i) and (ii) above; Purchaser shall exercise such option by the Closing Date as same may be extended as provided above. Purchaser shall have the right from time to time up to the Closing Date to update and supplement its objections to title concerning matters which first appear of record after the effective date of Purchaser's most recent title commitment and to matters of survey appearing subsequent to Purchaser's most recent survey (a "**Supplemental Objection**"). All Supplemental Objections shall be subject to the provision of this Section 5 notwithstanding that the Title Review Period may have expired, and Purchaser shall have the further option of extending the Closing Date if necessary to permit the running of the applicable response times relative to a Supplemental Objection. Notwithstanding anything herein to the contrary, Seller shall be obligated, at its sole cost and expense, to cure any monetary liens or monetary encumbrances affecting the Property (unless such lien or encumbrance is caused by

the acts or omissions of Purchaser) whether or not Purchaser provides Seller with a written objection to same pursuant to the terms of this paragraph.

6. Examination and Inspection of the Property; Purchaser's Right to Terminate.

(a) Inspection Period. Purchaser shall have ninety (90) days from the Effective Date (the "**Inspection Period**") in which to inspect the Property and all matters related thereto, including without limitation, environmental conditions, zoning, utilities, taxes, and the physical condition of the Property. To assist Purchaser with its inspections, Seller shall, within five (5) days after the Effective Date, deliver or otherwise make available to Purchaser all documents, notices, instruments and materials which relate to the Property and are in the possession or control of Seller as more particularly described on **Exhibit "B"** attached hereto and incorporated herein by reference.

(b) Entry onto the Property and Indemnity. Purchaser and its agents and other persons employed by Purchaser shall have the right at any time prior to closing to go on the Property to inspect, examine and survey the Property and to make soil tests, borings, and such other tests as Purchaser deems necessary in its sole discretion to obtain information to determine the condition of the Property. Purchaser shall defend, indemnify and hold Seller harmless against and from any claims by third parties arising due to the activities of the parties performing surveys and inspections for Purchaser or for any damage to the Property as a result of such activities; *provided, however*, the indemnity shall not extend to claims or liabilities arising out of the discovery of any existing Property conditions or resulting from any negligence of Seller or Seller's employees, agents or property managers. Without limiting Purchaser's rights under the first sentence of this paragraph, Seller authorizes Purchaser to perform a comprehensive environmental site assessment, which assessment may include the installation of test borings and ground-water monitoring wells, the removal of soil and water samples, the review of any documents on file with public agencies and any other analysis, studies, tests, and surveys which Purchaser determines are required to properly investigate and evaluate the Property. Purchaser shall repair any damage caused by its inspection. The provisions of this Paragraph 6(b) shall survive closing.

(c) Extension of Inspection Period. Purchaser has the one-time right to extend the Inspection Period for sixty (60) days by providing written notice to Seller prior to the expiration of the Inspection Period and promptly paying to Escrow Agent the sum of Five Thousand Dollars (\$5,000.00) as additional Earnest Money. For all purposes of this Agreement, any additional Earnest Money shall, when paid by Purchaser to Escrow Agent, be considered part of the Earnest Money as that term is used in this Agreement and shall be applicable to the Purchase Price at closing.

(d) Option to Terminate. Purchaser shall have until expiration of the Inspection 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 6 hereof. In the event Purchaser does not terminate this Agreement as provided in this Article 6 during the Inspection 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 6 above.

7. Closing Documents, Costs and Procedures.

(a) Seller's Deliveries. At closing, Seller shall deliver the following:

(i) a duly executed limited or special warranty deed to the Property, which deed shall warrant title to the Property against the claims of all parties claiming by, through or under Seller, subject only to the Permitted Exceptions;

(ii) a duly executed quitclaim deed to the Property in recordable form utilizing a property description obtained from a new survey of the Real Property if such new survey contains a legal description which varies from the attached Exhibit "A";

(iii) a duly executed affidavit concerning brokers involved in the transaction;

(iv) a duly executed owner's affidavit to enable Purchaser to obtain a title insurance;

(v) evidence of the authority and incumbency of persons signing documents on behalf of Seller;

(vi) a duly executed certification or affidavit sufficient under the Foreign Investors Real Property Tax Act and O.C.G.A. § 48-7-128 (and associated regulations) to establish Seller's residency status and taxpayer identification number, if applicable;

(vii) a duly executed closing statement; and

(viii) any other documents which are reasonably required by the company providing title insurance which do not extend or expand the Seller's liabilities hereunder.

(b) Purchaser's Deliveries. At Closing, Purchaser shall deliver the following:

(i) the Purchase Price in accordance with Section 3 hereof;

(ii) a duly executed affidavit concerning brokers involved in the transaction;

(iii) a duly executed closing statement; and

(iv) any other documents which are reasonably required by the company providing title insurance which do not extend or expand the Purchaser's liabilities hereunder.

(c) 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.

(d) Prorations. At the closing, all ad valorem property taxes for the year of closing, as well as water and sewer charges and other assessments of any kind with respect to the Property shall be prorated between Purchaser and Seller as of the Closing Date with Seller paying all of the expenses for the day of closing. If the tax bills for the year of closing are not available as of the Closing Date, the parties agree to estimate the tax proration based on the bill for the previous year. In that event, the parties agree to re-prorate upon receipt of the bill if the actual amount of taxes for the year of closing varies materially from the amount used for proration. This obligation shall survive closing.

(e) Possession. At the time of closing, Seller shall deliver exclusive possession of the Property to Purchaser subject only to the Permitted Exceptions.

(f) Georgia Residency. Seller acknowledges that pursuant to O.C.G.A. Section 48-7-128, any "non-resident of Georgia" that sells or transfers real property in Georgia is subject to a withholding tax. At closing, Seller agrees to either (i) provide the required affidavit demonstrating that it is not a "non-resident of Georgia" under O.C.G.A. Section 48-7-128, or (ii) provide a sufficient affidavit affirming the amount of gain to be recognized from the sale of the Property under this Agreement, in which event Seller will be subject to the withholding tax as required by Georgia law.

8. Default

(a) Purchaser Default. If Purchaser defaults on its obligations hereunder to (i) deliver any portion of the Earnest Money as required herein, and such default continues for more than one (1) business day after written notice from Seller, or (ii) deliver to Seller the deliveries specified under Section 7(b) on the date required thereunder, or (iii) deliver the Purchase Price in accordance with Section 3 and close on the purchase of the Property on the Closing Date, Seller shall be entitled to payment of the Earnest Money from Escrow Agent as liquidated damages and Seller's sole and exclusive remedy hereunder. The parties hereto acknowledge that it is impossible to estimate more precisely the damages which might be suffered by Seller and Seller's receipt of the Earnest Money is not intended as a penalty, but as full and final liquidated damages pursuant to O.C.G.A. § 13-6-7. SELLER AND PURCHASER FURTHER AGREE THAT THIS SECTION 8(a) IS INTENDED TO AND DOES LIQUIDATE THE AMOUNT OF DAMAGES DUE SELLER, AND, EXCEPT IN THE EVENT OF FRAUD OR A MATERIAL MISREPRESENTATION BY PURCHASER, SHALL BE SELLER'S EXCLUSIVE REMEDY AGAINST PURCHASER, BOTH AT LAW AND IN EQUITY, ARISING FROM OR RELATED TO A BREACH BY PURCHASER OF ITS OBLIGATION TO

CONSUMMATE THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, OTHER THAN WITH RESPECT TO PURCHASER'S INDEMNITY OBLIGATIONS AS EXPRESSLY SET FORTH HEREIN.

(b) Seller Default. If (i) any representation or warranty of Seller is not true in any material respects or (ii) Seller fails or refuses to perform its covenants and obligations pursuant to this Agreement or otherwise defaults hereunder, Purchaser shall have the right either to seek specific performance of Seller's obligations under this Agreement or to terminate this Agreement by giving written notice thereof to Seller. If Purchaser elects to terminate, upon such termination notice, neither party hereto shall have any further rights or obligations under this Agreement (except for such rights and obligations which expressly survive termination), and the Escrow Agent shall refund the Earnest Money to Purchaser in full. In addition, if Purchaser elects to terminate pursuant to this Section 8(b)(1) related to material misrepresentation by Seller, Purchaser shall be entitled to recover from Seller all of Purchaser's out-of-pocket expenses and costs incurred in connection with this Agreement and the contemplated transaction, including, but not limited to, due diligence expenses, fees of attorneys, consultants and other professionals, and all non-refundable fees, deposits and other expenses related to Purchaser's proposed financing, up to an aggregate maximum amount of \$75,000.00. Nothing in this paragraph will limit the rights or remedies of Purchaser at law or in equity against Seller relating to any post-closing claim for breach of any representation or warranty or under any indemnity of Seller as set forth herein.

9. Brokers and Commissions. No brokers or finders are involved with this sale, and Seller and Purchaser agree to defend, indemnify and hold the other harmless from any claims, demands, costs, liability and damages which may be incurred or made against the indemnified party as a result of any broker's commission or finder's fee by a third party which was engaged by the indemnifying party in connection with the sale of the Property. This Section 9 will survive the closing and any termination of this Agreement.

10. Casualty and Condemnation.

(a) Risk of Loss. If all or any portion of the improvements located on or made a part of the Property are damaged by fire, flood, tornado, or other casualty prior to closing, then, at the option of Purchaser, either (i) this Agreement shall terminate, Purchaser shall receive a full refund of all Earnest Money, and neither party shall have any further rights or obligations hereunder; or (ii) the purchase and sale contemplated hereby shall be closed as provided herein except that Seller shall assign to Purchaser all of Seller's interest in any and all insurance proceeds received or receivable, for real property only, by reason of such casualty and Purchaser shall receive a credit against the Purchase Price at closing in the amount of the applicable insurance deductible or the cost to repair the damage if not covered by Seller's insurance. Until the purchase of the Property has been consummated, all risk of loss of, damage to, or destruction of the Property shall belong to and be borne by the Seller.

(b) Condemnation. If any part of the Property is subject to a bona fide threat of condemnation, or is taken by a body having the power of eminent domain, or a sale or transfer in lieu of condemnation is made, Seller shall promptly notify Purchaser thereof, and Purchaser may, by notice to Seller, elect to terminate this Agreement prior to closing, in which event neither party shall have any further rights or obligations under this Agreement (except for such rights and obligations which expressly by their terms survive termination), and the Escrow Agent shall refund the Earnest Money in full to Purchaser. If no such election is made by Purchaser to terminate, this Agreement shall remain in full force and effect and the purchase contemplated herein, less any interest taken by condemnation or eminent domain, shall be effected with no further adjustments, and upon the closing, Seller shall assign, transfer and set over to Purchaser all of the right, title and interest of Seller in and to any awards that have been or that may thereafter be made for any such taking or takings; provided, however, there shall be no reduction in the Purchase Price for any interest taken by condemnation or eminent domain. While this Agreement remains in effect, (i) Seller shall not settle, compromise or agree to any award of condemnation or taking without the written consent of Purchaser, and (ii) Purchaser shall have the right, at its option and expense, to participate in any condemnation or taking proceedings or negotiations.

11. Conditions Precedent.

(a) The obligations of Purchaser to consummate the transaction contemplated hereby are subject to the following conditions, any of which, if not fulfilled by the closing or as otherwise provided below, shall entitle Purchaser (at its sole option, and as its sole remedy unless such failure was due to a material breach of this Agreement in which case Section 0(b) shall control) to terminate this Agreement on or before the scheduled Closing Date and receive an immediate refund of the Earnest Money:

(i) as of the Closing Date, all of the representations and warranties of Seller stated in this Agreement shall be true and accurate in all material respects;

(ii) no material and adverse change shall have occurred, from and after the expiration of the Inspection Period, in the physical condition of any portion of the Property;

(iii) as of the Closing Date, Seller shall have complied with and otherwise performed each of its covenants and obligations set forth in this Agreement; and

(iv) as of the Closing Date, there shall exist no actions, suits, arbitrations, claims, attachments, proceedings, pending or threatened against the Property or the Seller that would materially and adversely affect the Seller's ability to perform its obligations under this Agreement;

(v) As of the Closing Date, there shall be no governmental prohibition or moratorium (including without limitation zoning, permitting or sewer access) that prevents Purchaser from receiving development or building permits as necessary for construction of its intended improvements; and

(vi) Purchaser shall have simultaneously or otherwise closed on the Related Contracts, as hereinafter defined.

(b) In the event of a failure of any of the above-described conditions precedent, Purchaser shall have an option to terminate this Agreement (without prejudice to the Purchaser's rights under Section 8(b) of this Agreement if such failure constitutes a default by Seller). To exercise this option to terminate, Purchaser shall give Seller written notice of termination; and upon such termination, neither party shall have any further rights or obligations under this Agreement (except for such rights and obligations which expressly by their terms survive termination), and the Escrow Agent shall refund the Earnest Money to Purchaser in full.

12. Representations and Warranties of Seller. To induce Purchaser to enter into this Agreement, Seller represents and warrants to Purchaser that each of the following are true, correct and complete in all material respects as of the Effective Date and will be true, correct, and complete in all material respects as of the Closing Date:

(a) Seller has the right, power and authority to enter into this Agreement and to sell the Property in accordance with the terms and conditions hereof; the persons executing this Agreement on behalf of Seller warrant their authority to do so and to bind Seller without the consent or approval of any other party, or if such approval or consent is required, it has been obtained prior to Seller's execution of this Agreement.

(b) Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code.

(c) At the time of closing, the Property will be free of any back taxes, liens, security interests, encumbrances or other restrictions except for the Permitted Exceptions, whether existing of record or otherwise.

(d) Seller has no knowledge of any pending or contemplated condemnation proceedings affecting the Property or any part thereof.

(e) Seller has the exclusive right to sell the Property pursuant to the terms of an Intergovernmental Agreement between Seller and Coweta County, Georgia, subject only to the Permitted Exceptions.

(f) No person or entity, except as set forth herein, has any rights in or to acquire the Property or any part thereof.

(g) Except for property taxes for the current year, there are no existing taxes or assessments which are unpaid, and Seller has no knowledge of any pending assessments against the Property. Any assessment which is or becomes a lien against the Property as a result of improvements prior to closing shall be satisfied by Seller, regardless of when it is assessed.

(h) To Seller's knowledge, no part of the Property has been used as a dump or fill, nor has the Property been used for the storage or manufacture of any toxic, hazardous, radioactive, polluting or hazardous substance except for de minimis amounts in compliance with all applicable laws.

(i) To Seller's knowledge, none of the following exists at the Property: (1) underground storage tanks; (2) friable asbestos containing material; (3) materials or equipment containing polychlorinated biphenyls (other than utility-owned transformers); or (4) landfills, surface impoundments or disposal areas for Hazardous Substances (as herein defined). To Seller's knowledge, there are not Hazardous Materials on or in the Property, or any portion thereof, other than those used in compliance with applicable law, such as cleaning products, commercial goods and building materials used or stored on the Property in accordance with applicable law, and to Seller's knowledge the Property (and any portion thereof) is in compliance with applicable local, state or federal environmental laws, regulations, ordinances or administrative or judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport and disposal of any Hazardous Substances with respect to the Property. Seller has not received any written notice from any governmental authority or other third party regarding any non-compliance with or violation of any environmental laws, with respect to the Property (or any portion thereof) or the presence or release of Hazardous Materials in, on, under, or from, the Property, and during the Seller's (and any of Seller's affiliates) ownership of the Property, Seller has not made or been requested in writing to make or been advised by legal counsel or its environmental consultant to make, any report or disclosure to any governmental authority relating to a release or a threatened release of Hazardous Materials to or from the Property. As used herein, "**Hazardous Materials**" means any material, substance or waste designated as hazardous, toxic, radioactive, injurious or potentially injurious to human health or the environment, or as a pollutant or contaminant, or words of similar import, under any applicable federal or state laws, including, but not limited to, underground storage tanks, mold or other organic contaminants, petroleum and petroleum products, asbestos, polychlorinated biphenyls, urea formaldehyde, radon gas, radioactive matter, medical waste, and chemicals which may cause cancer or reproductive toxicity.

(j) Seller has no knowledge of any violations of any applicable federal, state or local law, ordinance, regulation, order, rule or requirement affecting the Property or the construction, management, ownership, maintenance or use thereof (including, without limitation, building, health and environmental laws, regulations and ordinances).

(k) Seller is not a party to any litigation or other legal proceeding affecting the Property or any part thereof or Seller's right to sell the Property, and Seller knows of no litigation or threatened litigation or other legal proceeding affecting the Property or any part thereof.

(l) Seller has delivered to Purchaser complete copies of all material documents relating to the Property as required by Exhibit C or elsewhere in this Agreement. To Seller's knowledge, such documents do not omit material facts to make any of them misleading and are otherwise complete and accurate in all material respects.

(m) Seller is duly organized and validly existing under the laws of the State of its organization or incorporation and is authorized to transact business in the State where the Property is located; and the execution and delivery by Seller of and Seller's performance under this Agreement are within Seller's powers and have been duly authorized by all requisite action.

(n) Seller is in compliance with all applicable anti-money laundering and anti-terrorist laws, regulations, rules, executive orders and government guidance, including the reporting, record keeping and compliance requirements with respect thereto. Neither Seller, any affiliate of Seller, nor any person or entity that, directly or indirectly, controls, is controlled by, or under common control with, Seller or such affiliate, is a country, territory, organization, person or entity that is (i) named on the U.S. Department of Treasury's Office of Foreign Assets Control's ("OFAC") list of prohibited countries, individuals, organization and entities annexed to, or otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing (effective September 24, 2001), (ii) named as a "special designated national" or "blocked person" on the most current list published by OFAC at its official website, or (iii) otherwise the target of any economic sanctions program currently administered by OFAC.

(o) There are no pending tax certiorari proceedings or other proceedings or protests brought by Seller to reduce the real estate taxes, assessments, valuations or other impositions on the Property or any portion thereof.

(p) The Property fronts on and has access to East Broad Street and Perry Street which is a dedicated public road maintained by the county or municipality in which the Property is located.

(q) The Property does not contain "wetlands" or "waters of the United States" as those terms are defined by the federal Clean Water Act, as amended, 33 U.S.C. § 1311, *et seq.*, and the regulations promulgated thereunder.

Seller will notify Purchaser in writing if it receives knowledge or information prior to closing that any of the above covenants, representations and warranties are not substantially true. The covenants, representations and warranties shall be deemed repeated as of the Closing Date and shall survive closing. Seller shall be liable within the period of applicable statutes of limitation for deliberately or knowingly concealing any material adverse fact concerning the Property or for failing to disclose any known material latent defect or material adverse fact of which Seller has notice and which is not discoverable on a reasonable inspection of the Property. Nothing in this Agreement shall release or impair any obligation or liability of Seller to Purchaser for fraud or any other claim or cause of action available under applicable law.

13. Notice. All notices, demands or other communications of any type (herein collectively referred to as "**Notices**") required or permitted under this Agreement shall be in writing and shall be deemed effectively delivered when (i) delivered by hand, or (ii) deposited with Federal Express or similar overnight courier service, or (iii) transmitted by electronic mail. The addresses of the parties for notices is set out below, and in addition either party may designate one additional person or notice address, which initially are as follows:

Purchaser:

CALDWELL DEVELOPMENT
INVESTMENTS, LLC

With a copy to:

Lawson, Beck and Sandlin LLC
Attn: E. Michelle Rothmeier

Attn. Tom Crymes
20 Oak Hill Boulevard, Suite 200
Newnan, Georgia 30265
Email: tom@tomcoconstruction.com

560 Newnan Crossing Bypass, Suite 100
Newnan, Georgia 30265
Email: michelle@lawsonandbeck.com

Seller:

**COWETA COUNTY DEVELOPMENT
AUTHORITY**

Attn: President
19 Jefferson Street
Newnan, Georgia 30263
Email: sjacobs@coweta.ga.us

With a copy to:

Nathan T. Lee,
Glover & Davis, P.A.
10 Brown Street
Newnan, Georgia 30263
Email: nlee@gloverdavis.com

Any Notice deposited with Federal Express or similar overnight courier service shall be effective when deposited with such service, but if the recipient is required or permitted to respond or perform any act in response to the Notice within a limited time period, the time period during which the recipient may respond or perform any act shall be extended for one (1) business day in excess of any time limit provided herein. Either party hereto may change the address for Notice specified above by notice given as provided herein to the other party.

14. Modification. No amendment to this Agreement shall be binding on any of the parties to this Agreement unless such amendment is in writing and executed by all parties with the same formality as this Agreement is executed.

15. Time is of the Essence. Time is of the essence of this Agreement.

16. Entire Agreement; Misc. This Agreement constitutes the entire Agreement of the parties hereto and no representations, inducements, promises or agreements, oral or written, between the parties not embodied herein shall be of any force and effect. This Agreement shall be construed and interpreted under the laws of the State of Georgia. Any and all disputes related to this Agreement shall be submitted to the exclusive jurisdiction and venue of the Superior Court of Coweta County. The provisions of this Agreement shall be binding upon and inure to the benefit of Purchaser, Seller and their respective heirs, executors, administrators, successors and permitted assigns. This Agreement is intended to and does hereby supersede all prior agreements of the parties hereto.

17. 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, the remainder of this Agreement or the application of such terms, covenants and conditions to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and such term, covenant or condition of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

18. **Definitions and Terms.** The terms “Purchaser” and “Seller” and associated pronouns include masculine, feminine and neuter, singular and plural, corporation, partnership, entity or individual, as the context requires or permits. The word “including” when used in this Agreement shall be deemed to be followed by the words “but not limited to.”

19. **Survival.** The provisions of this Agreement which by their terms survive closing shall not be merged into any of the instruments or documents executed and delivered at the closing, but shall survive the closing pursuant to the terms hereof and shall remain in full force and effect.

20. **Waiver.** Any condition or right of termination, cancellation, or rescission granted by this Agreement to Purchaser or Seller may be waived in writing by such party.

21. **Counterparts.** This Agreement and any subsequent amendments 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, and may be executed and delivered by facsimile, PDF file or similar electronic means.

22. **Assignment.** This Agreement is not assignable without the express written consent of both parties. There shall be no cause of action for either party refusing to an assignment for any reason.

23. **Attorney’s Fees.** If any party brings suit to enforce or interpret all or any portion of this Agreement or if suit is brought for liquidated damages or for any other relief permitted under this Agreement, the party, if any, awarded costs in such suit shall be entitled to recover, as an element of such costs, and not as damages, reasonable attorneys’ fees incurred in connection with such suit.

24. **Judicial Interpretation.** Should any provision of this Agreement require judicial interpretation, it is agreed that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agent prepared the same, it being agreed that the agents of all parties have participated in the preparation hereof.

25. **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 or bank holiday, then such time period shall be automatically extended through the close of business on the next regularly scheduled business day.

26. **Special Stipulations.** The Special Stipulations set forth on **Exhibit “D”** are incorporated herein by reference. To the extent of any conflict between the terms and provisions of the Special Stipulations and the terms and provisions of this Agreement, the Special Stipulations shall control.

This Agreement has been executed first by Purchaser and shall be deemed a continuing offer to purchase until _____, 2025, at 6:00 o'clock p.m., EST/EDT. If an unaltered acceptance hereof executed by Seller is not returned to the address noted herein for Purchaser by that time, Purchaser's offer shall be deemed withdrawn.

IN WITNESS WHEREOF, the undersigned have set their hands and seals the year and day stated below.

PURCHASER:

**CALDWELL DEVELOPMENT
INVESTMENTS, LLC**
a Georgia limited liability company

SELLER:

**COWETA COUNTY DEVELOPMENT
AUTHORITY**

By: _____ (Seal)
Name: _____
Title: _____

By: _____ (Seal)
Name: _____
Title: _____

Date executed by Purchaser: _____

Date executed by Seller: _____

The undersigned executes the Agreement to which this signature page is attached for the purpose of agreeing to the provisions of Section 2 of the Agreement.

ESCROW AGENT:

LAWSON, BECK AND SANDLIN LLC

By: _____
E. Michelle Rothmeier, Esq.

List of Exhibits:

Exhibit "A" – Legal Description of the Property
Exhibit "B" – Escrow Terms
Exhibit "C"- List of Due Diligence Materials
Exhibit "D" - Special Stipulations

EXHIBIT A

LEGAL DESCRIPTION

All that tract or parcel of land situate, lying and being in Land Lot 25 of the 5th Land District of Coweta County, Georgia, containing 1.849 acres, more or less, 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.

EXHIBIT B

ESCROW CONDITIONS

Lawson, Beck and Sandlin LLC (the “Escrow Agent”) will hold the Earnest Money under the terms of the Agreement, subject to the following terms and conditions:

1. Any funds deposited with Escrow Agent (the “Deposit”) may be processed for collection in the normal course of business by Escrow Agent and may be commingled with other funds in an escrow account at any national or state bank whose deposits are insured by the FDIC (hereafter the “Depository”). Unless directed otherwise by Purchaser, the Deposit may, at Escrow Agent’s option, be held in an IOLTA account (subject to the rules of the Georgia State Bar) or a money market account accruing interest for the benefit of Purchaser. Escrow Agent assumes no responsibility for, nor shall said Escrow Agent be held liable for, any loss occurring which arises from the fact that the amount of the Deposit may exceed the amount insured by the FDIC.
2. Escrow Agent shall not be liable for any loss caused by the failure, insufficiency, suspension, bankruptcy or dissolution of the Depository.
3. Escrow Agent shall not be liable for loss or damage resulting from:
 - a. Any good faith act or forbearance of Escrow Agent;
 - b. Any default, error, action or omission of any party, other than Escrow Agent;
 - c. The lack of authenticity of any writing delivered to Escrow Agent or of any writing delivered to Escrow Agent or of any signature thereto, or the lack of authority of the signatory to sign such writing;
 - d. Escrow Agent’s compliance with all attachments, injunctions, orders, judgments, or other legal process issued out of any court;
 - e. Escrow Agent’s assertion or failure to assert any cause of action or defense in any judicial or administrative proceeding;
 - f. Any loss or damage that arises after the Deposit has been disbursed in accordance with the terms of this Agreement.
4. If Escrow Agent is in doubt as to the proper application or disposition of the deposited funds, property or documents in its possession or if conflicting demands are made to such funds, property or documents or if Escrow Agent determines that it is uncertain as to the proper application or disposition of documents or funds or as to Escrow Agent’s proper actions, then Escrow Agent may file an action of interpleader with any court of appropriate jurisdiction and/or may file an action for declaratory judgment or otherwise seek instructions with such court. Upon deposit of the funds with the court, Escrow Agent shall be released and dismissed from the interpleader, subject to any claim that it may have to the funds for its costs, expenses and indemnification provided herein.
5. Seller and Purchaser hereby jointly and severally agree to indemnify and save Escrow Agent harmless from and against any and all loss, damage, claims, liabilities, judgments and other

costs and expenses of every kind and nature which may be incurred by Escrow Agent by reason of its acceptance of, and its performance under, this Agreement (including, without limitation, reasonable attorney's fees) except any acts or omissions arising from Escrow Agent's willful default or gross negligence. Escrow Agent's sole responsibility is governed by the provisions of this Agreement.

6. If Escrow Agent is a party to any judicial, non-judicial or administrative action, hearing or process based on acts of any of the other parties hereto and not on the malfeasance and/or negligence of Escrow Agent in performing its duties hereunder (including but not limited to any action under paragraph 4 above), the expenses, costs and reasonable attorney fees incurred by Escrow Agent related to such action, hearing or process may be deducted from the funds held hereunder.

7. Escrow Agent may rely on a written document that authorizes the release or disposition of the escrowed funds or documents, in whole or in part, which the Escrow Agent reasonably believes to be genuine without further inquiry.

EXHIBIT C

DUE DILIGENCE MATERIALS

To assist Purchaser with its inspection of the Property, Seller shall, within five (5) days of the Effective Date, deliver to Purchaser and its counsel true and complete copies of all documents, notices, instruments and correspondence which relate to the Property and are in the possession or control of Seller, if any, including but not limited to the following:

- (i) leases and lease files,
- (ii) surveys,
- (iii) deeds,
- (iv) covenants, easements and restrictions affecting the Property (whether currently in effect or proposed),
- (v) studies, notices and reports, including soils tests, environmental reports, geotechnical reports, inspection reports and engineering studies,
- (vi) title policies; and
- (vii) notices of violations or default (actual or threatened).

EXHIBIT D

SPECIAL STIPULATIONS

1. **Local Legislation.** Purchaser and Seller acknowledge and agree that it is a condition of this sale that local legislation known as House Bill 838 shall be approved by the Georgia General Assembly and signed by the Governor during the 2025 Regular Session. Accordingly, Purchaser acknowledges and agrees that in the event House Bill 838 is not adopted and signed into law, this Agreement shall terminate, and Purchaser shall receive back all of its Earnest Money, less \$100.00 which shall be paid over to Seller as independent contract consideration.
2. **Lease Provisions.** It is a condition of this sale that the parties acknowledge and agree that Purchaser shall lease a portion of the Property back to Seller at Closing. At Closing, the parties shall execute and deliver a lease agreement, to be finalized prior to Closing, and to include the following terms and conditions: (i) the leased property shall exclude the area highlighted in the attached Exhibit D-1 and labeled as “Parking B” and Purchaser shall have full and exclusive access, control and use of the “Parking B” area, (ii) Seller shall have full and exclusive use of the balance of the Property (less “Parking B”) for a thirty-six (36) month period in exchange for the payment of Twenty- Seven Thousand Seven Hundred Eighty-Three and 51/100 Dollars (\$27,783.51) in rent per month and (iii) the lease agreement shall include the right to two (2) renewal periods, the first being for an additional twelve (12) months in exchange for the payment of Forty Thousand and No/100 Dollars (\$40,000.00) in rent per month, and the second being for an additional twelve (12) months in exchange for the payment of Fifty Thousand and No/100 Dollars (\$50,000.00) in rent per month, (iv) the lease will be a “triple net lease” with Seller responsible for taxes, insurance, upkeep, maintenance, utilities and all operational expense of the complete facility, (v) the Seller shall be authorized to sublease the portion of the Property to the County from the Purchaser as defined in a separate lease agreement.
3. **Interdependent Agreements.** Purchaser and Seller acknowledge and agree that Purchaser is entering into this Agreement as part of an assemblage transaction involving other properties in the vicinity of the Property, all of which properties are necessary for Purchaser’s intended development. Specifically, Purchaser has, on or about the date hereof, entered into that certain Real Estate Purchase and Sale Agreement with the Downtown Development Authority of the City of Newnan and that certain Real Estate Purchase and Sale Agreement with Red Hills Hospitality Management, LLC (collectively, the “Related Parties” and the Related Parties’ Real Estate Purchase and Sale Agreements being referred to as the “Related Contracts”). Accordingly, notwithstanding any other provision contained herein to the contrary, Seller acknowledges and agrees that in the event the Related Parties should default in their obligation to close under the Related Contracts for any reason whatsoever, then, this Agreement shall terminate and Purchaser shall receive back all of its Earnest Money, less \$100.00 which shall be paid over to Seller as independent contract consideration. Accordingly, Purchaser’s obligation to close under this Agreement is fully contingent upon the occurrence of the simultaneous (or earlier) closings of the Related Contracts.

4. **City Approval.** This Agreement shall be contingent upon approval of the Purchaser's proposed redevelopment project on property located at 57 Broad Street (tax parcel N04 0010 006) by the City of Newnan's City Council ~~at a public meeting in accordance with the Open Meetings Act.~~

