**STATE OF GEORGIA )**

**COUNTY OF CHATHAM )**

OPTION AGREEMENT
FOR PURCHASE OF REAL ESTATE

**THIS OPTION AGREEMENT** (“**Option Agreement**”) is made and entered into as of this \_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_, **(“Effective Date”)** by and between CHATHAM COUNTY/CITY OF SAVANNAH LAND BANK AUTHORITY, INC., a Georgia special purpose government authority (“**PURCHASER**”) and The Mayor and Aldermen of the City of Savannah, a Georgia Municipal Corporation (“**OWNER**”) (each a “**Party**” and collectively the “**Parties**”).

RECITALS

**WHEREAS,** Owner holds fee simple title to certain real property located at 4801 Meding Street in Savannah, Georgia (the “Fairgrounds”). The approximately 3.85-acre portion of the Fairgrounds site that is subject to this Option Agreement is legally described in / depicted on **Exhibit “A”** attached hereto (the “**Option Site**”).

**WHEREAS,** Fairgrounds is a 65-acre strategically located property that is currently underutilized and which was acquired by Owner in 2016 for the purpose of redevelopment with residential, recreational, and commercial uses and restoration as a productive asset on the tax roll;

**WHEREAS,** Owner desires to use a portion of the Fairgrounds property to create more affordable housing;

**WHEREAS,** Purchaser is a special purpose government authority whose mission is to enhance underperforming real property and restore such property as productive assets on the tax roll;

WHEREAS, O.C.G.A 36-37-6 authorizes municipalities to sell real property to other government entities for a public purpose, and said intergovernmental conveyances are exempt for the standard requirements of offering real property to the public via auction or solicitation of sealed bids; and**WHEREAS**, Owner is willing to grant an option to Purchaser to purchase the Option Site for the purpose of developing a minimum of 80-units of affordable rental housing subject to award of tax credits by the Georgia Department of Community Affairs, subject to the terms and conditions of this Option Agreement.

AGREEMENTS

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Purchaser agree as follows:

# **Grant of Option.** Owner hereby grants to Purchaser the option (the “**Option**”) to purchase the Option Site during the term of this Option Agreement, for a purchase price of Ten Dollars and 00/100 ($10.00) (the “**Purchase Price**”).

# **Option Period; Exercise of Option.**

## The term of this Option Agreement shall be from the Effective Date to on or before November 1, 2022 (“**Option Term**”). Purchaser may exercise the Option any time after the date hereof by written notice to Owner, delivered no later than ten (10) days prior to the expiration of the Option Term (the “**Expiration Date**”) and accompanied by two original counterparts of the Real Estate Purchase and Sale Contract (the “**Contract**”) attached as **Exhibit B**. Within ten (10) days after Owner’s receipt of the Purchaser’s exercise of the Option, Owner shall promptly execute and return to Purchaser a fully executed original of the Contract. Purchaser acknowledges and agrees that in the event the Option is exercised, that the purchase of the Option Site shall be subject to all terms within the Contract, which includes, without limitation, certain reversion rights of Owner, as described therein. Prior to exercising the Option within the Option Term, Purchaser shall cause to be conducted, at Purchaser’s sole expense, a survey of the Option Site to be purchased sufficient to adequately describe such property. Owner shall cooperate in good faith to accommodate and accomplish this work. Such survey shall be approved by Owner and recorded in the real property records of Chatham County, Georgia on or before the Closing of the Option Site as contemplated in the Contract for Purchase and Sale.

## In the event that the Option is not exercised by Purchaser in the manner provided herein on or before the Expiration Date, then this Option Agreement and the Option shall, without further action of either party, automatically terminate and thereafter be null and void and of no further force or effect.

## **Owner Option to Terminate.** Nothwithstanding the foregoing and anything to the contrary herin, Owner reserves the right to terminate this Option Agreement at any time on or before November 1, 2022. Owner may exercise its Option to Terminate by notifying Purchaser in writing of its election to terminate, for any or no reason, in its sole discretion. If Owner fails to provide notice in writing on or before November 1, 2022, then its Option to Terminate shall lapse and be of no further force and effect. Furthermore, Owner may exercise such right to terminate within ten (10) days after written notice from Purchaser that Purchaser is exercising the Option.

# **Condemnation.** Owner warrants that it has not received any communication of a proposed condemnation or taking under the power of eminent domain of all or any part of the Option Site. Upon receipt of any communication from any governmental or quasi-governmental body seeking to take under its power of eminent domain all or any part of the Option Site, Owner shall immediately notify Purchaser of Owner’s receipt of same and shall send to Purchaser a copy of such communication if it is in writing. If any portion of the Option Site is proposed to be so taken, then within thirty (30) days after receipt by Purchaser of said notice, Purchaser shall notify Owner in writing whether or not it desires to proceed under the terms of this Option Agreement, in which event Purchaser proceeds, the Opton Site shall be subject to such condmenation.

# **Property Rezoning; Subdivision**. Owner agrees to cooperate with Purchaser and provide reasonable assistance to Purchaser, but without expense to Owner, as required to facilitate the rezoning of the Property and/or any application for a special use permit or conditional use permit to permit Purchaser’s development of low income residential housing. Further, Owner agrees to cooperate with Purchaser and provide reasonable assistance to Purchaser as required to facilitate the subdivision of the Option Site as reasonably requested by Purchaser as condition to its exercise of the Option hereunder, provided that Owner shall not incur any costs or liability in connection with such cooperation or assistance and provided that in the event Purchaser does not then exercise its Option hereunder, Purchaser, at Owner’s request and at Purchcaser’s sole expense, will ensure the subdivided Option Site is consolidated to a configuration at least reasonably similar to that existing prior to the subdivision of the Option Site.

# **Inspection; Access to Property**. Purchaser shall have the right, at all reasonable times, and after reasonable notice to Owner, to (i) inspect the Option Site, including for survey preparation purposes, (ii) review any plans and specifications, surveys, title reports, engineering reports, environmental reports and other materials in Owner’s possession relating to the Option Site, (iii) review any leases, contracts and licenses affecting the Option Site, (iv) discuss the Option Site with, and obtain additional information from, governmental agencies (including without limitation, applicable zoning administrators), tenants and any property manager, and (v) conduct engineering and geophysical feasibility tests of the Option Site and an environmental audit or audits of the Option Site, including sampling. Purchaser shall be liable for and shall indemnify Owner for all costs and expenses (not to include assessments or penalties resulting from the discovery of the violation of any laws, statutes, ordinances or regulations), and/or damage or injury to any person or property resulting from Purchaser’s inspections, which this obligaiton shall survive the termination of this Option Agreement**.** Purchaser hereby indemnifies and agrees to hold Seller harmless from and against any claims or damages incurred by Seller as a result of persons or firms entering the Property on Purchaser’s behalf pursuant to the privilege granted under this Option Agreement.

# **Notices.** All notices, demands and requests which may be given or which are required to be given by either party to the other under this Option Agreement, and any exercise of a right of termination provided by this Option Agreement, shall be in writing and shall be deemed effective: (i) immediately, when personally delivered to the intended recipient; (ii) three (3) business days after having been sent, by certified or registered mail, return receipt requested, addressed to the intended recipient at the address specified below; (iii) immediately, when delivered in person to the address set forth below for the party to whom the notice was given; (iv) at noon of the business day next following after having been deposited into the custody of a nationally recognized overnight delivery service, addressed to such party at the address specified below; (v) immediately, if sent during regular business hours or at 8:30 a.m. local time on the next business day next following an after-hours, weekend or holiday notice sent by e-mail, provided that receipt for such e-mail is verified by the sender and followed by a notice sent in accordance with one of the other provisions set forth above; or (vi) immediately, upon actual receipt. Any notice sent as required by this section and refused by recipient shall be deemed delivered as of the date of such refusal. For purposes of this Section 12, the addresses and e-mail addresses of the parties for all notices are as follows (unless changed by similar notice in writing given by the particular person whose address is to be changed):Stuart – insert typical notice provisions.

As to the Owner: Joseph A. Melder, City Manager

 City of Savannah

 P.O. Box 1027

 Savannah, Georgia 31402

 Copy to: Bates Lovett, City Attorney

 City of Savannah Attorneys Office

 PO Box 1027

 Savannah, Georgia 31402

 E-mail: blovett@savannahga.gov

 And: David Keating, Sr. Director, Real Estate Services

 City of Savannah

 PO Box 1027

 Savannah, Georgia 31402

 E-mail: dkeating@savannahga.gov

As to the Purchaser: Chatham County/City of Savannah

Land Bank Authority, Inc.

Attention: Alison Goldey, Director

5513 Abercorn Street

 Savannah, Georgia 31405

 E-mail: AGoldey@Savannahga.Gov

# **Successors and Assigns.** All the terms and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, representatives, successors and assigns. Purchaser may not assign its rights hereunder without Owner’s written consent.

# **Severability.** In the event that any term or provision of this Option Agreement, or the application thereof to any particular party or circumstance, is found by a court of competent jurisdiction to be invalid or unenforceable (in whole or in its application to a particular party or circumstance), the remaining terms and provisions of this Option Agreement or the application thereof to different parties or circumstances, as the case may be, shall not be affected thereby and this Option Agreement shall remain in full force and effect in all other respects.

# **No Merger.** The terms and provisions of this Option Agreement shall not merge or be deemed to merge into the Contract.

# **Counterparts.** This Option Agreement may be executed in any number of identical counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. A facsimile or photocopy signature on this Option Agreement or any amendment thereto shall have the same legal effect as an original signature.

# **Applicable Law.** This Option Agreement and all amendments thereof shall be governed by and construed in accordance with the law of the state in which the Option Site is located.

# **Commissions.** Each party shall be responsible for commissions payable to any real estate agent or broker engaged by that party, respectively. Each party shall indemnify and hold the other party harmless from any claim by any broker asserting representation of such party in this transaction.

# **Litigation**. If either party institutes a legal action against the other relating to this Option Agreement or any default hereunder, the unsuccessful party to such action will reimburse the successful party for the reasonable expenses of prosecuting or defending such action, including without limitation reasonable attorneys’ fees and disbursements and court costs. The obligations under this Section shall survive the termination of this Agreement.

# **Holidays**. If, under the terms of this Option Agreement and the calculation of the time periods provided for herein, the Closing Date or any other date to be determined under this Option Agreement should fall on a Saturday, a Sunday, a legal holiday or other date on which banks located in Savannah, Georgia are not open for business, then such date shall be extended to the next business day.

# **Rights Reserved**. During the Term of this Option Agreement, Owner reserves the right to encumber the Option Site and Fairground property with such easements, conditions and restricitons and other terms of record as desired by Owner. Purchaser akcnoweldges that this right is paramount to Owner’s abiltiy to successfully develop the entire Fairground parcel and that any covneyance shall be subjet to such easements, conditions and restricitons and other terms of record created by Owner and/or its successors and assigns. Furthermore, Owner reserves the right to further develop the Optional Site with such infrustructure, roads, utilities and other improvements as desired by Owner during the Term of this Option Agreement.

# *Signature Page Follows*

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

|  |  |
| --- | --- |
| **OWNER:****THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH**By: Name: Title: Signed, sealed and delivered in the presence of:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Notary PublicMy commission expires \_\_\_\_\_\_\_\_\_\_\_\_[NOTARIAL SEAL] | **PURCHASER:****CHATHAM COUNTY/CITY OF SAVANNAH LAND BANK AUTHORITY, INC.** By: Name: Title: Signed, sealed and delivered in the presence of:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Notary PublicMy commission expires \_\_\_\_\_\_\_\_\_\_\_\_[NOTARIAL SEAL] |

EXHIBIT A

Legal Description/Depiction of Option Site

The area, consisting of approximately 3.85 acres, being a portion of the 65-acre Fiarground property, shown in bolded red below:



Purchaser shall cause to be conducted, at Purchaser’s sole expense, a survey and subdivision plat of the Option Site to be purchased sufficient to adequately describe and subdivide such property. Owner shall cooperate in good faith to accommodate and accomplish this work. Such survey shall be approved by Owner and recorded in the real property records of Chatham County, Georgia on or before the Closing of the Option Site as contemplated in the Contract for Purchase and Sale. The legal description of such survey shall be the Exhibit A legal desription to the Contract for Purchase and Salle of Real property.

EXHIBIT B

PURCHASE AND SALE AGREEMENT

STATE OF GEORGIA )

 )

COUNTY OF CHATHAM )

 THIS **PURCHASE AND SALE AGREEMENT** (the “**Agreement**”) is made this \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_ (the “**Effective Date**”), by and between THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH, a Georgia Municipal Corporation (hereinafter, referred to as the “Seller”), andCHATHAM COUNTY/CITY OF SAVANNAH LAND BANK AUTHORITY, INC., a Georgia special purpose government authority (hereinafter, collectively referred to as the “Purchaser”).

1. PURCHASE AND SALE. Subject to the terms and conditions of this Agreement, and for and in consideration of the sum of TEN and NO/100s DOLLARS ($10.00) and other valuable consideration to it in hand paid, the receipt and sufficiency of which are hereby acknowledged, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller the real estate described in **Exhibit A** (the “Property”).
2. PURCHASE PRICE AND METHOD OF PAYMENT. At the closing, Purchaser agrees to pay Seller the purchase price of the Property in cash, cashiers check, money order, certified check or wire transfer of immediately available funds in the amount of Ten Dollars ($10.00) (the “Purchase Price”).
3. Costs.
	1. Seller's Costs: Seller shall pay the cost of recording any title curative document, including without limitation, satisfactions of deeds to secure debt, quitclaim deeds and financing statement terminations; all transfer taxes; and the fees of Seller's attorney.
	2. Purchaser's Costs: Purchaser shall pay the cost of Purchaser's attorney and consultants; any costs in connection with Purchaser's inspection of Property; the cost of any title search and survey; the cost for preparation and issuance of an owner’s policy of title insurance; and any costs associated with obtaining financing for the acquisition of Property (including any intangibles tax, all deed recording fees and the cost of recording Purchaser's loan documents), all recording costs, and all other costs of Closing.
4. Date of Closing and Transfer of Possession. The closing date shall occur on or before thirty (30) days following the Effective Date (the “Closing Date”). This transaction shall be closed by attorney Stuart R Halpern of Weiner, Shearouse, Weit, Greenberg & Shawe, LLP (“Closing Attorney”) at 14 E. State Street, Savannah, GA 31401. The Purchaser agrees that the Seller will retain possession of the Property through the closing. At Closing, Seller shall deliver to Purchaser: (i) a limited warranty deed conveying marketable fee simple title to the Property, as described in Section 7 below, (ii) a standard non foreign affidavit stating Seller is not a foreign entity, (iii) an owner’s affidavit in the form reasonably required by Purchaser and Purchaser’s title insurance company, and (iv) such other items or documents affecting the conveyance and sale of the Property which may be reasonably requested by Purchaser or Purchaser’s title insurance company. The parties hereby acknowledge and agree that the minimum standard for a marketable title under this Agreement is a title which a title insurance company licensed to do business in the State of Georgia will insure at its regular rates, subject only to standard exceptions, unless otherwise specified herein.

Furthermore, the undersigned Parties agree to executed and record an Escrow Agreement, substantially in the form attached hereto as **Exhibit B**, and incorproated herein by reference (the “Escrow Agreement”). Furthmore, the Limited Warranty Deed shall contain a clause that it is “Further subject to the terms of that certain Escrow greement between The Mayor and Aldermen of the City of Savannah and CHATHAM COUNTY/CITY OF SAVANNAH LAND BANK AUTHORITY, INC. dated contemporaneously herewith” and the Escrow Agreement shall be recorded right after the Limited Warranty Deed in the real estate records of Chatham County, Georgia.

The Limited Warranty Deed conveying marketable fee simple title to the Property shall be substantially in the form as provided for on **Exhibit C**, atttached hereto.

The Parties acknowledge and agree that the Escrow Agreement contemplates a Quitclaim Deed that will be signed by CHATHAM COUNTY/CITY OF SAVANNAH LAND BANK AUTHORITY, INC. and held in escrow by the Closing Attorney, which must be delivered at Closing as well by Purchaser. The form of said Quitclaim Deed shall be substantially in the form as provided for on **Exhibit D**, atttached hereto.

1. Title.
	1. Warranties of Seller. Seller warrants that at closing, Seller shall convey good and marketable title to the Property to Purchaser by limited warranty deed subject only to the following exceptions: (1) liens for ad valorem taxes not yet due and payable; (2) zoning; (3) any easements, convenants, restricitons and rights of way of record, and (4) the Escrow Agreement described in Section 4 above (“Permitted Exceptions”). The title to the Property shall be good, indefeasible, fee simple, marketable and insurable title, free and clear of all tenancies and other encumbrances, and shall be insurable both as to fee and marketability at regular rates by a title insurance company of Purchaser’s choice (the “Title Company”), subject to the Permitted Exceptions.
	2. Examination. Purchaser may, prior to closing, examine title and furnish Seller with a written statement of objections affecting the marketability of said title. If Seller fails to satisfy valid title objections prior to closing or any extension thereof, then Purchaser may terminate the Agreement upon written notice to Seller.
2. Condition of Property. Prior to closing or the transfer of the possession of the Property, whichever is later, Seller warrants that there shall be no material adverse changes in the physical condition of the Property. Purchaser's remedy for material adverse changes shall be to terminate this Agreement without penalty.
3. Sellers Warranties and Representations. Seller warrants it has the right, power and authority to enter into this Agreement and to convey Property in accordance with the terms and conditions of this Agreement; and the persons executing this Agreement on behalf of Seller have been duly and validly authorized by Seller to execute and deliver this Agreement and have the right, power and authority to enter into this Agreement and bind Seller.
4. Notices.
	1. All Notices Must Be In Writing. All notices, including but not limited to offers, counteroffers, acceptances, amendments, demands, notices of termination and other notices, required or permitted hereunder shall be in writing, signed by the party giving the notice. It is the intent of the parties that the requirements of this Notice paragraph shall apply even prior to this Agreement becoming binding.
	2. Method of Delivery of Notice. Subject to limitations and conditions set forth herein, notices may only be delivered: (1) in person; (2) by an overnight delivery service, prepaid; (3) by facsimile transmission; (4) by registered or certified U. S. mail, prepaid, return receipt requested; or (5) by e-mail, to the following addresses, facsimile numbers and/or email addresses:

As to the Seller: Joseph A. Melder, City Manager

 City of Savannah

 P.O. Box 1027

 Savannah, Georgia 31402

 Copy to: Bates Lovett, City Attorney

 City of Savannah Attorneys Office

 PO Box 1027

 Savannah, Georgia 31402

 E-mail: blovett@savannahga.gov

 And: David Keating, Sr. Director, Real Estate Services

 City of Savannah

 PO Box 1027

 Savannah, Georgia 31402

 E-mail: dkeating@savannahga.gov

As to the Purchaser: Chatham County/City of Savannah

Land Bank Authority, Inc.

Attention: Alison Goldey, Director

5513 Abercorn Street

 Savannah, Georgia 31405

 E-mail: AGoldey@Savannahga.Gov

Closing Attoreny: Weiner, Shearouse, Weitz, Greenberg & Shawe, LLP

 Attn: Stuart R. Halpern

 14 E. State Street

 Savannah, Ga 31401

* 1. When Notice Is Deemed Received. Except as may be provided herein, a notice shall not be deemed to be given, delivered or received until it is actually received by the party to whom the notice was intended or that person's authorized agent. Notwithstanding the above, (i) a notice sent by a nationally-recognized overnight carrier (e.g., Fedex) shall be deemed to be received by the party to whom it was sent as of the date and time it is delivered provided that the carrier produces written confirmation showing the correct date and the time of the delivery to the address indicated above; (ii) notice sent by facsimile shall be deemed to be received by the party to whom it was sent as of the date and time it is transmitted provided that the sending facsimile produces a written confirmation showing the correct date and the time of the transmission to the facsimile number indicated above; and (iii) notice sent by email shall be deemed to be received by the party to whom it was sent as of the date and time it is transmitted provided that the network that transmits the email produces a written confirmation showing the correct date and the time of the transmission to the email address indicated above.
1. Default and Remedies:
	1. Purchaser Default. Purchaser and Seller acknowledge that if Purchaser defaults, Seller will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Closing Date. In the event that this transaction fails to close due to a default of Purchaser, upon notice of the default and a failure to cure, the sum of $10.00 shall be disbursed to Seller as agreed liquidated damages and thereafter, neither Purchaser nor Seller shall have any further obligations under this Agreement, except for those obligatiosn that expressly survive the termination of this Agreement. Purchaser and Seller agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision. Seller waives all other remedies including the right to recover damages in excess of the $10.00 and the right to enforce specific performance.
	2. Seller Default. In the event that Seller shall fail to fully and timely perform any of its obligations hereunder, upon notice of the default and a failure to cure, the sum of $10.00 shall be disbursed to Purchaser as agreed liquidated damages and thereafter, neither Purchaser nor Seller shall have any further obligations under this Agreement, except for those obligatiosn that expressly survive the termination of this Agreement. Purchaser and Seller agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision. Purchaser waives all other remedies including the right to recover damages in excess of the $10.00 and the right to enforce specific performance.
	3. Notice and Opportunity to Cure. Prior to declaring a default and exercising the remedies described herein, the non-defaulting party shall issue written notice of default to the defaulting party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. The defaulting party shall have ten (10) days from delivery of the notice in which to cure the default. If the default has not been cured within the ten (10) day period, the non-defaulting party may exercise the remedies described above.
2. Other Provisions. Binding Effect, Entire Agreement, Modification, Assignment. This Agreement shall apply to and bind the heirs, executors, administrators, successors and permitted assigns of the respective parties. This Agreement constitutes the sole and entire agreement between all of the parties, supersedes all of their prior written and verbal agreements and shall be binding upon the parties and their successors, heirs and permitted assigns. No representation, promise or inducement not included in this Agreement shall be binding upon any party hereto. This Agreement may not be amended, modified or waived except upon the written agreement of Purchaser and Seller. Seller may not assign its rights under this Agreement unless expressly agreed to by Purchaser in writing. Purchaser may assign this Agreement at its sole discretion. Any assignee shall fulfill all the terms and conditions of this Agreement.
3. Brokers. Each of Seller and Purchaser represents and warrants to the other that it has not dealt with any brokers, finders or agents with respect to the transaction contemplated. Seller shall, on the Closing Date, deliver to Purchaser or Title Company customary affidavits or other documents relating to the absence of Brokers' liens and any other liens that could arise in connection with the sale of the Property. Each party agrees to indemnify, defend and hold harmless the other party, its successors, assigns and agents, from and against the payment of any commission, compensation, loss, damages, costs, and expenses (including without limitation attorneys' fees and costs) incurred in connection with, or arising out of, claims for any broker's, agent's or finder's fees of any person claiming by or through such party. The obligations of Seller and Purchaser under this Section 11 shall survive the Closing and the termination of this Agreement.
4. Survival of Agreement. The following shall survive the closing of this Agreement: (1) the obligation of a party to pay any taxes, fees, closing costs, real estate commissions or other sums of money; (2) any warranty of title; and (3) any obligations which the parties herein agree shall survive the closing or may be performed or fulfilled after the closing.
5. Governing Law and Interpretation. This Agreement may be signed in multiple counterparts each of which shall be deemed to be an original and shall be interpreted in accordance with the laws of the State of Georgia. No provision herein, by virtue of the party who drafted it, shall be interpreted less favorably against one party than another. All references to time shall mean the time in Georgia.
6. Time of Essence. Time is of the essence of this Agreement.
7. Terminology. As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa; and (2) all pronouns shall mean and include the person, entity, firm, or corporation to which they relate.
8. Responsibility to Cooperate. All parties agree to take all actions and do all things reasonably necessary to fulfill the terms and conditions of this Agreement in good faith and in a timely manner. Purchaser and Seller shall execute and deliver such certifications, affidavits, and statements as are required at closing to meet the requirements of any lender(s) and of federal and state law.
9. As Is Where Is. Purchaser will make on-site inspections of the Property and prior to Closing will have otherwise investigated the Property to Purchaser’s satisfaction. Purchaser expressly acknowledges that Purchaser is buying the Property in an “AS IS, WHERE IS” condition and other than as stated herein otherwise, Purchaser has not relied on any warranties, promises, understanding or representations, express or implied, of Seller or any agent of Seller relating to the Property. Purchaser acknowledges that any and all information, feasibility or marketing reports, or other information of any type that Purchaser has received or may receive from Seller is furnished on the express condition that Purchaser shall or would make an independent verification of the accuracy of any and all such information, all such information being furnished without any warranty. Except as otherwise represented herein by Seller, including the representations and warranties contained herein, Seller hereby specifically disclaims any representation or warranty, express or implied, including, without limitation, those concerning (a) the nature and condition of the Property and the suitability of the Property for any and all activities and uses which Purchaser may elect to conduct thereon, (b) the manner, construction, condition and state of repair or lack of repair of any improvements located on, or comprising, the Property or any part thereof, and (c) compliance of the Property or its operation with any laws, rules, ordinances or regulations of any government or other body. Purchaser expressly acknowledge that, in consideration of the agreements of Seller in this Agreement, except as expressly set forth herein, SELLER HAS NOT MADE, AND DOES NOT MAKE, ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF QUANTITY, QUALITY, CONDITION, HABITABILITY, MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, ANY IMPROVEMENTS, ANY PERSONAL PROPERTY, SOIL CONDITIONS OR THE PRESENCE OR RELEASE OF HAZARDOUS SUBSTANCES.
10. Rights Reserved. Seller reserves the right to encumber the Property with such easements, conditions and restricitons and other terms of record as desired by Purchaser (including, without limitation, restrictions regarding affordable housing) (“Seller Added Encumbrances”). Such Seller Added Encumbrances may be added and/or reserved within the Limited Warranty Deed or created by separate recordable document. In the event that Purchaser objects to any Seller Added Encumbrances and Seller refuses to remove subj objectionable encumbrance, then Purchaser may either: (i) proceed to Closing with such Seller Added Encumbrance, or (ii) terminate this Agreement prior to Closing without penality, and neither party shall have any further obligaitons under this Agreement, except for those obligations that expressly survive the termination of this Agreement.

[Signatures on the following page.]

The undersigned Seller and Purchaser hereby cause this Agreement to be duly executed as of the dates set forth below.

|  |  |
| --- | --- |
| **SELLER:****THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH**By: Name: Title: Signed, sealed and delivered in the presence of:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Notary PublicMy commission expires \_\_\_\_\_\_\_\_\_\_\_\_[NOTARIAL SEAL] | **PURCHASER:****CHATHAM COUNTY/CITY OF SAVANNAH LAND BANK AUTHORITY, INC.** By: Name: Title: Signed, sealed and delivered in the presence of:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Notary PublicMy commission expires \_\_\_\_\_\_\_\_\_\_\_\_[NOTARIAL SEAL] |

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

Legal Description

**EXHIBIT B TO PURCHASE AND SALE AGREEMENT**

**[Attached hereto.]**

STATE OF GEORGIA )

COUNTY OF CHATHAM )

**ESCROW AGREEMENT**

 This Escrow Agreement (the “Agreement”) is made as of the \_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_, 2022 (the “Effective Date”), by and between THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH, a Georgia municipal corporation organized under the laws of the State of Georgia (the “City”), and CHATHAM COUNTY/CITY OF SAVANNAH LAND BANK AUTHORITY, INC. (“Land Bank Authority”); (each a “Party” and collectively the "Parties") and WEINER, SHEAROUSE, WEITZ, GREENBERG & SHAWE, LLP, Attorneys at law (“Escrow Agent”).

WITNESSETH:

 WHEREAS, the City owns real property located in the City of Savannah, County of Chatham, State of Georgia, consisting of approximately \_\_\_\_\_\_\_\_ acres, and being more particularly described on **Exhibit A** attached hereto(the “City Property”); and

 WHEREAS, the Land Bank Authority has submitted a redevelopment plan to the City for the City Property to develop and operate at minimum 80 affordable rental housing units on the City Property within two years of the Effective Date (“Affordable Housing Project”); and

 WHEREAS, Land Bank Authority is a special purpose government authority whose mission is to enhance underperforming real property and restore such property as productive assets on the tax roll; and

 WHEREAS, contemporaneously herewith the City has executed and delivered to the Land Bank Authority a Limited Warranty Deed for the conveyance of said property; and

 WHEREAS, contemporaneously herewith Land Bank Authority has executed and delivered to the Escrow Agent a Quit Claim Deed for the purpose of effectuating a reversion of title to the City in the event the Affordable Housing Project is not accomplished and completed within twenty-four (24) months of the date hereof.

 NOW THEREFORE, in consideration of the foregoing and other mutual covenants and agreements herein made, the Parties agree as follows:

1. The Escrow Agent will hold the Quit Claim Deed until such time as Land Bank Authority obtains a certificate of occupancy for the property and its operating at minimum 80 affordable rental housing units, and if such certificate is not obtained within twenty-four (24) months from the date hereof, the Escrow Agent will notify Land Bank Authority in writing of its default under this Agreement and will advise Land Bank Authority that the Quit Claim Deed will be recorded and the ownership of the property will revert to the City in the event Land Bank Authority has not cured this default within an additional thirty (30) days. Escrow Agent is directed to record such Quitclaim Deed in the real estate records of Chatham County, GA upon failure to timely cure its default by the Land Bank Authority.

2. In the event Land Bank Authority obtains the certificate of occupancy and its operating at minimum 80 affordable rental housing units on or before twenty-four (24) months after the date hereof, or on or before thirty (30) days after notice of default hereunder, the Escrow Agent will promptly return the Quit Claim Deed to Land Bank Authority and this Agreement shall be terminated.

3. This Agreement shall automatically terminate if not already terminated by a recordable document within four (4) years from the Effective Date.

4. Land Bank Authority acknowledges and agrees that any lease entered into by the Land Bank Authority shall contain a clause that such lease shall terminate automatically if the City Property reverts to the City as provided for herein.

5. In the event of a reversion herein, the Property when conveyed to the City by Quitclaim Deed shall not be subject to any new encumbrances, liens, easements covenants, security deeds or other documents recorded after the date of this Escrow Agreement unless such encumbrance was agreed to/consented to in writing by the City, with evidence of such consent being recorded in the real estate records of Chatham County, Georgia.

6. The undersigned Parties agree to hold harmless and release Escrow Agent from liability from Escrow Agent serving herein and performing its duties herein, including, without limitation Escrow Agent recording (or failing to record) the Quitclaim Deed when such recording (or failing to record) is taken (or not taken) based on Escrow Agent’s interpretation of this Agreement, whether either party disagrees with such interpretation.

[Signatures on the following page.]

[Remainder of page intentionally left blank.]

 IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and year first above written.

|  |  |
| --- | --- |
| Signed, sealed and deliveredin the presence of:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Witness \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Notary PublicMy commission expires: \_\_\_\_\_\_\_ | **City:****THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH**By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Joseph A. Melder, City Manager Attest:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Signed, sealed and deliveredin the presence of:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Witness \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Notary PublicMy commission expires: \_\_\_\_\_\_\_ | **Land Bank Authority:** **CHATHAM COUNTY/CITY OF SAVANNAH LAND BANK AUTHORITY, INC.**By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Signed, sealed and deliveredin the presence of:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Witness \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Notary PublicMy commission expires: \_\_\_\_\_\_\_ | **Escrow Agent:****WEINER, SHEAROUSE, WEITZ, GREENBERG & SHAWE, LLP**By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

**Exhibit A to Escrow Agreement**

**INSERT LEGAL**

**Exhibit C**

**Form Limited Warranty Deed**

**[Attached hereto]**

**------------------------- [ SPACE ABOVE THIS LINE FOR RECORDING DATA ] -------------------------**

**Return Recorded Document to:**

**WEINER, SHEAROUSE, WEITZ, GREENBERG & SHAWE, LLP**

**Attn: Stuart R. Halpern**

**14 E. State Street**

**Savannah, Georgia 31401**

**STATE OF GEORGIA L I M I T E D W A R R A N T Y D E E D**

**COUNTY OF \_CHATHAM\_\_\_\_\_\_\_\_\_\_\_**

 **THIS INDENTURE**, made \_\_\_\_\_\_ day of **\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_\_,** between **The Mayor and Aldermen of the City of Savannah**, a Georgia Municipal Corporation**,** as party or parties of the first part, hereunder called Grantor, and **CHATHAM COUNTY/CITY OF SAVANNAH LAND BANK AUTHORITY, INC.,** as party or parties of the second part, hereinafter called Grantee (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

**W I T N E S S E T H:**

 **WHEREAS**, that Grantor, for and in consideration of the sum of TEN AND 00/100'S ($10.00) Dollars and other good and valuable consideration in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, conveyed and confirmed, and by these presents does grant, bargain, sell, convey and confirm unto Grantee, the following described property, to-wit;

***[INSERT LEGAL]***

Subject, however, to all zoning regulations, covenants, restrictions, taxes for the current year, easements and rights of way of record.

Further subject, however, to the terms of that certain Escrow Agreement between The Mayor and Aldermen of the City of Savannah and CHATHAM COUNTY/CITY OF SAVANNAH LAND BANK AUTHORITY, INC. dated contemporaneously herewith.

***[GRANTOR INSERT ANY ADDITIONAL RESTRICTIONS OR RESERVATIONS]***

**TO HAVE AND TO HOLD** the said tract or parcel of land, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoove of the said Grantee forever in **FEE SIMPLE**. Grantor expressly covenants that Grantor is seized of said property in good fee simple title and that Grantor has the full right, power and authority to convey the same; that the said property and the Grantor thereof are free and clear of any liens, claims or encumbrances whatever whereby the title to said property may in anywise be charged, changed, impaired or defeated and that the Grantor will forever WARRANT and DEFEND the said premises against the lawful claims of all persons owning, holding or claiming by, through or under the said Grantor.

 **IN WITNESS WHEREOF**, Grantor has hereunto set Grantor's hand and seal this day and year first above written.

|  |  |
| --- | --- |
| Signed, sealed and deliveredin the presence of:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Witness \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Notary PublicMy commission expires: \_\_\_\_\_\_\_ | **THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH**By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Joseph A. Melder, City Manager Attest:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

**Exhibit D**

**Form Quitclaim Deed**

**[Attached hereto]**

**Return Recorded Document to:**

**WEINER, SHEAROUSE, WEITZ,**

**GREENBERG & SHAWE, LLP**

**Attn: Stuart R. Halpern, Esq.**

**14 E. State Street**

**Savannah, Georgia 31401**

**STATE OF GEORGIA )**

 **) QUIT CLAIM DEED**

**COUNTY OF CHATHAM )**

**THIS INDENTURE,** made this \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_, between **CHATHAM COUNTY/CITY OF SAVANNAH LAND BANK AUTHORITY, INC.,** party of the first part (hereunder called “Grantor”), and, **The Mayor and Aldermen of the City of Savannah**, a Georgia Municipal Corporation, party of the second part (hereinafter called “Grantee”) (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

**W I T N E S S E T H:**

 **WHEREAS** that first party, for and in consideration of the sum of One and 00/100 ($1.00) and other valuable considerations, receipt whereof is hereby acknowledged, does hereby grant, bargain, convey, release and forever quit claim unto second party, its heirs, successors and assigns, the following described property, to-wit;

***[INSERT LEGAL DESCRIPTION]***

**TO HAVE AND TO HOLD** the said property, together with all and singular the rights, members, hereditaments, improvements, easements and appurtenances thereunto belonging or in anywise appertaining unto second party, its heirs, successors and assigns, so that either first party nor any person or persons claiming under it shall have, claim or demand any right to the above described property, or its appurtenances.

[Signature on the following page.]

**IN WITNESS WHEREOF**, the said party of the first part has hereunto executed this instrument by and through its duly authorized corporate officers on the day and year first above written.

|  |  |
| --- | --- |
| Signed, sealed and deliveredin the presence of:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Witness \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Notary PublicMy commission expires: \_\_\_\_\_\_\_ | **CHATHAM COUNTY/CITY OF SAVANNAH LAND BANK AUTHORITY, INC.**By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |