


WEINER, SHEAROUSE, WEITZ  
GREENBERG & SHAW *ITK*  
14 E. STATE STREET  
P.O. BOX 10105  
SAVANNAH, GEORGIA 31402-0105

COUNTY OF CHATHAM )

  
Doc ID: 030232600002 Type: AGRE  
Recorded: 02/24/2017 at 04:08:15 PM  
Fee Amt: \$12.00 Page 1 of 2  
Chatham, Ga. Clerk Superior Court  
Tammie Mosley Clerk Superior Court  
BK 1016 PG 138-139

### ESCROW AGREEMENT

This Escrow Agreement (the "Agreement") is made as of the 12 day of January, <sup>2017</sup> 2016, 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 SAVANNAH DEVELOPMENT and RENEWAL AUTHORITY, ("SDRA"); (each a "Party" and collectively the "Parties") and WEINER, SHEAROUSE, WEITZ, GREENBERG & SHAW, LLP, Attorneys at law ("Escrow Agent").

#### WITNESSETH:

WHEREAS, the City owns residential real property located at 2205 and 2207 Martin Luther King, Jr., Blvd., consisting of a vacant lot and a fire-damaged residential structure; said parcels also referenced as PIN numbers 2-0073-09-011 and 2-0073-09-012 (the "City Property"); and

WHEREAS, SDRA has submitted a redevelopment plan to the City for these properties that include renovating the existing structure into rental duplex and future development of the vacant parcel, and has requested these properties be granted from the City to SDRA for economic development and neighborhood revitalization; and

WHEREAS, SDRA is a special purpose government entity established and registered in the State of Georgia for the purpose of assisting and supporting the City and the private sector to plan, develop, and promote the revitalization of the downtown area of the City; and

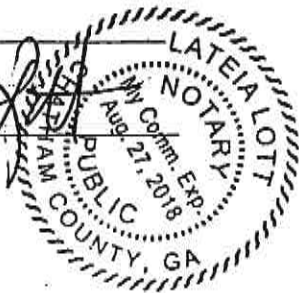
WHEREAS, contemporaneously herewith the City has executed and delivered to SDRA a Limited Warranty Deed for the conveyance of said property; and

WHEREAS, contemporaneously herewith SDRA 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 SDRA revitalization of the property 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 SDRA obtains a certificate of occupancy for the property, and if such certificate is not obtained within twenty-four (24) months from the date hereof, the Escrow Agent will notify SDRA in writing of its default under this Agreement and will advise SDRA that the Quit Claim Deed will be recorded and the ownership of the property will revert to the City in the event SDRA has not cured this default within an additional thirty (30) days.
2. In the event SDRA obtains the certificate of occupancy 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 SDRA, and this Agreement shall be terminated.

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

(Witness)  
[Signature]  
Notary Public  
(Seal)  


**MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH**

By: [Signature]  
Roberto Hernandez

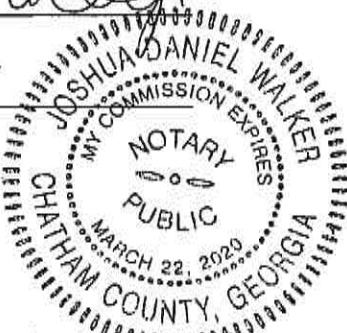
Its: City Manager

Attest: [Signature]  


**SAVANNAH DEVELOPMENT AND RENEWAL AUTHORITY**

By: [Signature]


Its: Executive Director

Witness  
[Signature]  
Notary Public  
(Seal)  


**ESCROW AGENT:**

WEINER, SHEAROUSE, WEITZ, GREENBERG & SHAW, LLP

By: [Signature]  
William W. Shearouse, Jr., Attorney

Witness  
[Signature]  
Notary Public  
(Seal)  


WEINER, SHEAROUSE, WEITZ  
GREENBERG & SHAW/TK  
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Doc ID: 030232590002 Type: WD  
Recorded: 02/24/2017 at 04:07:37 PM  
Fee Amt: \$12.00 Page 1 of 2  
Chatham, Ga. Clerk Superior Court  
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STATE OF GEORGIA     )  
                                  )  
COUNTY OF CHATHAM    )

LIMITED WARRANTY DEED

THIS INDENTURE made this 24<sup>th</sup> day of January, 2017 between The Mayor and Aldermen of the City of Savannah, a Georgia Municipal Corporation organized under the laws of the State of Georgia, as Party of the First Part, and Savannah Development and Renewal Authority ("SDRA"), as Party of the Second Part;

WITNESSETH:

That First Party, for and in consideration of the sum of Ten and no/100 (\$10.00) Dollars and other valuable considerations, receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and convey unto Second Party, its heirs, successors and assigns, the following described property, to-wit:

ALL that certain lot, tract or parcel of land situate, lying and being in the City of Savannah, Chatham County, Georgia, and being known upon a map or plan of said City, as LOTS C and D, Dale Ward, Savannah, Chatham County, Georgia and being known under the present house numbering system of the City of Savannah as 2205 and 2207 Martin Luther King, Jr., Blvd, and having Property Identification Numbers 2-0073-09-011 and 2-0073-09-012.

Said property having a frontage of 62 feet, six inches on Martin Luther King, Jr., Blvd. (formerly West Broad Street) and a depth westwardly of 110 feet to a lane and being bounded on the North by Lot Letter B; on the East by Martin Luther King, Jr., Blvd.; on the South by Lot Letter K; and on the West by the above referred lane.

This being the same property as was conveyed from Effie Mingledorff Thorpe to Theodore R. Hall by Warranty Deed dated July 25, 1958, and recorded in Deed Book 70 E, Folio 449, in the Office of the Clerk of the Superior Court of Chatham County, Georgia.

Subject to all valid easements, covenants, restrictions 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 and the Savannah Development and Renewal Authority dated contemporaneously herewith:

The improvements located on the property described above consist of a fire-damaged two story residential duplex building. Second Party has developed a plan to rehabilitate said property and place it back into service as a rental property.

Contemporaneously herewith, the Parties have executed an Escrow Agreement for the purpose of holding in trust a Quit Claim Deed which will reconvey said property to First Party in the event Second Party has not completed the work described above and obtained from the City a certificate of occupancy within twenty-four (24) months of the date hereof.

TO HAVE AND TO HOLD the said bargained premises, together with all and singular the rights, members, appurtenances and hereditaments to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of the party of the Second Part, his heirs and assigns forever, IN FEE SIMPLE.

IN WITNESS WHEREOF, the said Party of the First Part has hereunto set his hand and affixed his seal, the day and year first above written.

THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH

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

Roberto Hernandez, City Manager

Attest: \_\_\_\_\_

(L.S.)



Signed, sealed and delivered  
in the presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Notary Public, Chatham County,  
State of Georgia

