

PURCHASE AND SALE AGREEMENT

This **PURCHASE AND SALE AGREEMENT** (this "Agreement"), dated the 19th day of November, 2018 (the "Effective Date"), is made by and between the **Mayor and Aldermen of the City of Savannah**, a municipal corporation organized under the laws of the State of Georgia ("Seller") and **COLUMBIA VENTURES, LLC**, a Georgia limited liability company ("Purchaser"). Seller and Purchaser are sometimes referred to hereinafter as the "Parties."

In consideration of the mutual covenants herein contained, Seller and Purchaser agree as follows:

1.

PURCHASE AND SALE

1.1 Purchase and Sale. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, the following described property (herein collectively called the "Property"):

(a) that certain tract of land being known as all that certain tract of land 132 East Broughton Street, Savannah, Chatham County, Georgia, and further referenced as Parcel Identification Number 2-0004-39-002 being more particularly described in Exhibit "A" attached hereto and subject to survey, together with all and singular the rights and appurtenances pertaining to such property, including any right, title and interest of Seller to adjacent streets, alleys or rights-of-way; provided, however, such rights shall only include any those which Seller holds in its capacity as owner of the tract of land described in Exhibit "A" and do not include any right, title or interest of Seller in its capacity as a municipal entity (the "Land");

(b) the buildings, structures, fixtures and other improvements on the Land, including specifically, without limitation, the office building located thereon (the "Improvements;" the Land and the Improvements are hereinafter sometimes collectively referred to as the "Real Property");

(c) all of Seller's right, title and interest in and to that certain tangible personal property located on the Land or within the Improvements used exclusively in connection with the operation of the Land and the Improvements, as listed on Exhibit C (the "Personal Property") but not to any other tangible personal property located on the Land or within the Improvements; and

(d) all of Seller's right, title and interest in and to (i) all assignable contracts and agreements (collectively, the "Operating Agreements") listed and described on Exhibit D to the extent that are assignable and Purchaser elects to assume such Operating Agreements pursuant to Section 9.2 hereof, and (ii) all assignable existing warranties and guaranties issued to Seller, if any, in connection with the Improvements or the Personal Property (collectively, the "Intangibles").

2.
PURCHASE PRICE

2.1 Purchase Price. At and in the event of Closing (as defined in Section 6.1), Purchaser shall pay to Seller in cash, check or wired funds in United States currency the purchase price (the "Purchase Price") for the Property of Four Million, Five Hundred Thousand Dollars (\$4,500,000.00).

3.
EARNEST MONEY

3.1 Earnest Money. Within five (5) business days after the Effective Date, Purchaser shall deliver to First American Title Insurance Company having its office at Six Concourse Parkway, Suite 2000, Atlanta, Georgia 30328, Attention: Amy Risser, email: amrrisser@firstam.com, telephone: (770) 390-6515 (the "Escrow Agent" and also referred to herein as the "Title Company") the sum of \$225,000.00 (the "Earnest Money Deposit") by wire transfer in accordance with wire transfer instructions provided by the Escrow Agent, or a letter of credit to be held in Escrow by the Escrow Agent. The parties shall execute on or prior to the Effective Date the Escrow Agreement attached hereto as Exhibit "B", and the Earnest Money Deposit shall be held by the Escrow Agent in accordance with the terms thereof. Seller shall have the option of terminating this Agreement if the full amount of Earnest Money Deposit is not delivered to the Escrow Agent as provided for in this Section 3.1. Purchaser agrees to deliver promptly or cause the Escrow Agent to deliver written acknowledgment by the Escrow Agent that the executed copy of this Agreement and the Earnest Money Deposit have been received by and are being held by the Escrow Agent pursuant to the terms of this Agreement. If the sale of the Property is consummated under this Agreement, the Earnest Money Deposit shall be paid to Seller and applied to the payment of the Purchase Price at Closing. If Purchaser terminates this Agreement prior to the expiration of the Inspection Period (as such terms is defined in Section 4.1 below) in accordance with the right to terminate granted to Purchaser in Section 4 of this Agreement, the Earnest Money Deposit shall be returned to Purchaser, and no party hereto shall have any further obligations under this Agreement except for such obligations which by their terms expressly survive the termination of this Agreement (the "Surviving Obligations"). If Purchaser does not terminate this Agreement prior to the expiration of the Inspection Period in accordance with the right to terminate granted to Purchaser in Section 4 of this Agreement, Purchaser shall be deemed to have accepted the Property and to be satisfied with the due diligence and entitlements in connection therewith. After the expiration of the Inspection Period without the termination of this Agreement by the Purchaser in accordance with Section 4 of this Agreement, the Seller shall be entitled to retain the Earnest Money Deposit unless this Agreement is terminated by Purchaser in accordance with Sections 6.7, 7, or Section 8.1 below.

4.
INSPECTIONS AND CLOSING

4.1 Inspection Period.

(a) Title Commitment and Survey. At Purchaser's option and sole expense, Purchaser may obtain an updated title commitment (a "Title Commitment") for an Owner's

Policy of Title Insurance issued by the Title Company. Purchaser may obtain, at Purchaser's option and expense, a current survey of the Property (the "Survey") prepared by a licensed surveyor.

(b) Purchaser's Inspection Period. Within ten (10) days after the Effective Date hereof, Seller shall deliver to Purchaser all of the information with respect to the Property listed in Exhibit E attached hereto and made a part hereof to the extent such items are in the possession of Seller (the "Deliveries"). Purchaser shall have from the Effective Date until seventy-five (75) days after the Effective Date (the "Inspection Period"), within which to: (A) approve or disapprove the Title Commitment and the Survey (if any), including the information reflected therein, such approvals or disapprovals to be within Purchaser's sole discretion; (B) conduct feasibility studies to determine, in the Purchaser's sole discretion, if the Property is feasible for Purchaser's intended use; and (C) conduct such other investigations as the Purchaser, in Purchaser's sole discretion, shall determine to be necessary or appropriate. If Purchaser determines, for any reason or no reason, that the Property is not suitable for its purposes, Purchaser shall have the right to terminate this Agreement by written notice to the Seller given on or prior to the expiration of the Inspection Period. If Purchaser does not terminate this Agreement prior to the expiration of the Inspection Period in accordance with the right to terminate granted to Purchaser in Section 4 of this Agreement, Purchaser shall be deemed to have accepted the Property and to be satisfied with the due diligence in connection therewith. After the expiration of the Inspection Period without the termination of this Agreement by the Purchaser in accordance with Section 4 of this Agreement, the Seller shall be entitled to retain the Earnest Money Deposit unless this Agreement is terminated by Purchaser in accordance with Sections 6.7, 7, and 8.1 below.

(c) Title and Survey Objections. With respect to title and survey matters, if Purchaser disapproves any particular item by written notice to Seller during the Inspection Period, as it may be extended, Seller shall cure or attempt to cure Purchaser's objections to such item within ten (10) days after Purchaser's notice of disapproval, provided that Purchaser may, at its sole discretion, extend such ten (10) day period for cure. Purchaser shall not be required to give notice of objection to liens, and Seller shall have the obligation to remove any liens which may be removed solely by the payment of money. Except with respect to liens against the Property, Seller shall not be obligated to incur more than \$10,000 in costs to cure Purchaser's title objections. In the event Seller is unable to cure any one or more of Purchaser's objections pursuant to this Section 4.1, Seller shall notify Purchaser in writing of such election within such ten (10) day period. In the event Seller fails to notify Purchaser of its inability to cure any one or more of Purchaser's objections within such ten (10) day period, then such failure to notify Purchaser shall be deemed Seller's acknowledgement that Seller is unable to cure said objections. Purchaser shall then notify Seller as to whether Purchaser intends to: (i) waive the particular objection and continue under the terms of this Agreement; (ii) to cure the uncured objection on behalf of Seller by acting as Seller's attorney-in-fact (the appointment of which Seller is deemed to approve by signing and accepting this Agreement); or (iii) terminate this Agreement. If either Seller elects to cure the objections on its own behalf or Purchaser elects to cure the uncured objections on behalf of Seller, then the Inspection Period shall be automatically extended

until the date that the objections are cured in Purchaser's sole satisfaction (if such date is later than the then-current expiration of the Inspection Period), but any such extension shall not exceed sixty (60) days. The term "Permitted Exceptions", as used herein, shall mean (i) the title exceptions listed in Schedule B of the Title Commitment which Purchaser approves or is deemed to approve pursuant to this Section 4.1; (ii) any general exceptions and exclusions contained in the standard owner's policy of the Title Company that are not deleted pursuant to the delivery of a standard owner's title affidavit; and (iii) any documents specifically contemplated by this Agreement to be recorded at or prior to Closing. Whether or not Purchaser shall have furnished to Seller any notice of title objections pursuant to the foregoing provisions of this Agreement, Purchaser may, at or prior to Closing, notify Seller in writing of any objections to title first raised by the Title Company or the surveyor and first arising between (a) the date which is the earlier of (i) the effective date of the Title Commitment referred to above and (ii) the expiration date of the Inspection Period, and (b) the Closing Date. With respect to any objections to title set forth in such notice, Seller shall have the same option to cure and Purchaser shall have the same option to accept title subject to such matters or to terminate this Agreement as those which apply to any notice of objections made by Purchaser before the expiration of the Inspection Period. If Seller or Purchaser elects to attempt to cure any such matters, the Closing Date shall be automatically extended as necessary to effect such a cure, but any such extension shall not exceed sixty (60) days.

(d) Indemnity by Purchaser. To the extent permitted by Georgia law, Purchaser shall be liable for and shall indemnify Seller 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; provided, however, Purchaser shall have no obligation to indemnify Seller or to repair any damage to the extent (i) caused by Seller's negligence or misconduct, (ii) required to remediate, contain, abate or control any hazardous materials not placed on the Property by Purchaser or its consultants, except to the extent that Purchaser has knowledge of the location of such hazardous materials and fails to use reasonable efforts to avoid disturbing any such materials, and to the extent a regulatory remediation, containment, or abatement/control measure is required, or (iii) to repair or restore any latent condition discovered by Purchaser or its consultants (as long as Purchaser or its consultants take reasonable steps not to exacerbate such condition once discovered by Purchaser).

(e) Termination. If this Agreement is terminated by Purchaser pursuant to this Section 4.1, or under other circumstances set forth in this Agreement pursuant to which Purchaser is entitled to terminate this Agreement Escrow Agent shall, without being required to consult with Seller or obtain Seller's prior consent, refund the Earnest Money Deposit to Purchaser (less and excepting the sum of \$100.00 which shall be paid over to Seller in consideration of entering into this Agreement) within three (3) business days of receipt of a copy of such notice of termination, and neither party shall have any further obligations under this Agreement except with respect to the obligations that expressly survive termination as provided herein. If Purchaser does not terminate this Agreement prior to the expiration of the Inspection Period, Purchaser shall be entitled to continue its inspection and investigation of the Property at any time through the Closing Date, but Purchaser shall be deemed to have

waived its right to terminate this Agreement set forth in Section 4.1(a) (except for Seller default or except where Purchaser is otherwise expressly allowed to terminate this Agreement as set forth elsewhere herein).

4.2 Other Agreements. Purchaser and Seller agree to use good faith, commercially reasonable efforts to negotiate the terms of the following agreements:

(a) Parking Agreement. At Closing, Purchaser and Seller shall enter into a lease (the "Parking Lease") pursuant to which Purchaser shall, upon completion of the renovation and refurbish the improvements located on the Land, lease from Seller thirty (30) parking spaces located in a parking garage owned or controlled by Seller. The Parking Lease shall include, without limitation, the following terms and conditions: (i) Purchaser shall pay Seller a fair market rent for the parking spaces, and (ii) the parking spaces shall be for the exclusive use of Purchaser and Purchaser's employees, guests, invitees and licensees and shall be available 24 hours per day, 7 days per week. Purchaser and Seller shall use good faith commercially reasonable efforts to agree upon, prior to Closing, the rental rate and location of the parking spaces, and the form of the Parking Lease. Execution and delivery of the Parking Lease shall be a condition precedent to Purchaser's obligation to proceed with Closing. If, despite using good faith, reasonable efforts, Purchaser and Seller are not able to agree upon the terms of the Parking Lease prior to Closing, then Purchaser may either (x) waive such requirement and proceed with Closing, or (y) upon written notice to Seller, terminate this Agreement and receive a return of the Earnest Money Deposit, and upon such termination, no party hereto shall have any further obligations under this Agreement except for the Surviving Obligations.

(b) Curbside Agreement. At Closing, Purchaser and Seller shall enter into a lease, easement or similar agreement (the "Curbside Agreement") whereby the City shall grant to Purchaser the exclusive right to use an area approximately three car lengths in length to be located on Abercorn Street in front of the building that will be for the exclusive use of Purchaser and its employees, guests, invitees, and licensees for purposes of pick up, drop off, loading, unloading and valet services serving the Property, which shall be available to Purchaser 24 hours per day, 7 days per week. Execution and delivery of the Curbside Agreement shall be a condition precedent to Purchaser's obligation to proceed with Closing. If, despite using good faith, reasonable efforts, Purchaser and Seller are not able to agree upon the terms of the Curbside Agreement prior to Closing, then Purchaser may either (x) waive such requirement and proceed with Closing, or (y) upon written notice to Seller, terminate this Agreement and receive a return of the Earnest Money Deposit, and upon such termination, no party hereto shall have any further obligations under this Agreement except for the Surviving Obligations.

5.

REPRESENTATIONS AND WARRANTIES BY SELLER

5.1 Representations and Warranties. To induce Purchaser to purchase the Property from Seller, Seller represents and warrants to Purchaser as follows:

(a) Seller has no knowledge of any action, suit or proceeding pending or threatened against or affecting the Property or any portion thereof or relating to or arising out of the ownership of the Property, in any court or before or by any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality.

(b) No assessments or charges for any public improvements have been made against the Property which remain unpaid, no improvements to the Property or any roads or facilities abutting the Property have been made or ordered for which a lien, assessment or charge can be filed or made against the Property, and Seller has no knowledge of any plans for improvements by any governmental or quasi-governmental authority which might result in a special assessment against the Property. Seller has incurred no obligations relating to the installation of or connection to any sanitary sewers or storm sewers which shall be enforceable against the Property, and, to the extent that Seller is obligated to do so, all public improvements ordered, advertised, commenced or completed prior to the date of Closing shall be paid for in full by Seller prior to Closing.

(c) The Property is duly subdivided in accordance with all applicable laws and constitutes an independent tract of land for all applicable zoning, subdivision and taxation purposes.

(d) Seller is the holder of fee simple title to the Property and there are no other owners having any interest in the Property.

(e) There are no proceedings pending or threatened by or against Seller in bankruptcy, insolvency or reorganization in any state or federal court.

(f) To the best of Seller's knowledge, Seller has not received any written notice that the Property is in violation of any zoning, building, health, traffic, environmental, flood control, fire safety or other applicable rules, regulations, ordinances and statues of all governmental entities having jurisdiction over the Property, except as may be disclosed in the Deliveries.

(g) Seller has the power and authority to enter into this Agreement and to consummate the transactions herein contemplated. Neither the execution and delivery of this Agreement, nor compliance with the terms and conditions of this Agreement by Seller, nor the consummation of the sale, constitutes or will constitute a violation or breach of any agreement or other instrument to which Seller is a party, to which Seller is subject or by which Seller is bound. This Agreement, as executed, is valid, legal and binding upon Seller.

(h) No representation, statement or warranty by Seller contained in this Agreement or in any exhibit attached hereto contains or will contain any untrue statements or omits or will omit a material fact necessary to make the statement of fact therein recited not misleading. If, after Seller's execution hereof, any event occurs or condition exists which renders any of the representations contained herein untrue or misleading, Seller shall immediately notify Purchaser.

The foregoing representations and warranties shall be deemed to be re-made as of Closing and shall survive Closing.

6.
CLOSING

6.1 Closing. Unless the parties mutually agree upon another time or date, the closing (the "Closing" or the "Closing Date") shall be held by means of a so-called "mail-away escrow closing" at the offices of Escrow Agent no later than 2:00 p.m. on the date that is sixty (60) days after expiration of the Inspection Period.

6.2 Possession. Possession of the Property shall be delivered to Purchaser at the Closing, subject only to the Permitted Exceptions.

6.3 Proration; Taxes. The property is currently tax-exempt.

6.4 Closing Costs. Except as otherwise expressly provided herein, Seller shall pay, on the Closing Date, all of the cost of the preparation of the deed and customary Seller affidavits and certifications, any deed transfer taxes, and Purchaser shall pay, on the Closing Date, the cost of any title insurance policies or commitments, the cost of a title search or abstract of the Property, all recording costs, and the cost of any inspections and/or surveys. Any other closing costs shall be adjusted in accordance with local custom for the County and State where the Property is located. Except as otherwise provided herein, each party shall pay its own attorneys' fees.

6.5 Seller's Obligations at the Closing. At the Closing, Seller shall deliver to Purchaser each of the following documents:

(a) Deed. A Limited Warranty Deed (the "Deed") executed by Seller conveying good, marketable and insurable fee simple title to the Land and the Improvements located thereon to Purchaser subject only to the Permitted Exceptions.

(b) Foreign Person. An affidavit of Seller certifying that Seller is not a "foreign person," as defined in the Federal Foreign Investment in Real Property Tax Act of 1980, and the 1984 Tax Reform Act, as amended.

(c) Owner's Affidavit. An executed affidavit or other document acceptable to the Title Company in issuing the Owner's Policy without exception for possible lien claims of mechanics, laborers and materialmen or for parties in possession, as applicable.

(d) Bill of Sale. The Bill of Sale to be executed by Seller substantially in the form attached as Exhibit F.

(e) Assignment. An assignment and assumption agreement substantially in the form attached hereto as Exhibit G, pursuant to which Seller shall assign to Purchaser, and

Purchaser shall assume, Seller's interest in the assignable Operating Agreements that Purchaser elects to assume and the Intangibles (the "Assignment").

(f) Parking and Curbside Agreements. Seller's counterpart signatures to the Parking Agreement and Curbside Agreement.

(g) Option Documents. Seller's signed counterparts to the Option Agreement, the Memorandum of Option, and the Termination Agreement (as such terms are defined in Section 6.8 and Exhibit H);

(h) Closing Statement. A closing statement prepared by Escrow Agent setting forth the allocation of closing costs, purchase proceeds, etc.

(i) Authority. Such evidence as the Title Company and Seller may reasonably require as to the authority of the person or persons executing documents on behalf of Seller, including, without limitation, municipal resolutions and related documentation.

(j) Other Documentation. Such other documents as required by the Title Company or as may be reasonable and necessary in the opinion of the Purchaser or its counsel to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement, including, but not limited to a Form 1099, a Georgia residency affidavit, and a Seller's broker affidavit.

(k) Possession. Possession of the Property. Keys, combinations, manuals and operating instructions for any security devices for the Property, which items may be delivered at the Property promptly following Closing, to the extent such items are in the possession of Seller.

6.6 Purchaser's Obligations at the Closing. At the Closing, Purchaser shall deliver to Seller the following:

(a) Purchase Price. The balance of the Purchase Price by certified check, bank check or wire transfer of immediately available U.S. funds.

(b) Closing Statement. A closing statement setting forth the allocation of closing costs, purchase proceeds, etc.

(c) Intentionally omitted.

(d) Counterparts. Purchaser's counterparts to the Assignment, the Parking Agreement, the Curbside Agreement, the Option Agreement, and the Memorandum of Option.

(e) Other Documentation. Such other documents as may be required by the Title Company or as reasonable and necessary in the opinion of the Seller or its counsel to

consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement.

6.7 Conditions Precedent to Purchaser's Obligations. Purchaser's obligations at Closing (including, but not limited to, the disbursement of proceeds and documents) are subject to the following:

(a) The Real Property shall be vacant and Seller shall have removed all personal property that is not listed on Exhibit C attached hereto;

(b) Seller shall have delivered to Purchaser and/or Escrow Agent, as applicable, all of the items required to be delivered pursuant to the terms of this Agreement, including but not limited to, those provided for in Section 6.5;

(c) Seller shall have performed and satisfied each and all of Seller's obligations under this Agreement;

(d) Each and all of Seller's representations and warranties set forth in this Agreement shall be true and correct at the Effective Date and at the Closing Date;

(e) Title Company shall issue to Purchaser at Closing at its normal rates an owner's title insurance policy insuring Purchaser, subject only to the Permitted Exceptions.

6.8 Purchaser's Post-Closing Obligations.

(a) Seller's Purchase Option. At Closing, Purchaser and Seller will enter into a purchase option and right of first refusal agreement in the form attached hereto as Exhibit "H" (the "Option Agreement").

(b) Hiring Guidelines. Purchaser shall abide by and operate under DBE and Hire Savannah requirements outlined in Purchaser's Request for Proposals response.

7.

RISK OF LOSS

7.1 Condemnation. If, prior to the Closing, action is initiated to take any of the Property by eminent domain proceedings or by deed in lieu thereof, Purchaser may either (a) terminate this Agreement, or (b) consummate the Closing, in which latter event the award of the condemning authority shall be assigned to Purchaser at the Closing.

7.2 Casualty. Seller assumes all risks and liability for damage to or injury occurring to the Property by fire, storm, accident, or any other casualty or cause until the Closing has been consummated. If the Property, or any part thereof, suffers any damage prior to the Closing from fire or other casualty, which Seller, at its sole option, does not repair, Purchaser may either (a) terminate this Agreement, or (b) consummate the Closing, in which latter event the proceeds of any

insurance not exceeding the Purchase Price and covering such damage shall be assigned to Purchaser at the Closing together with payment of any applicable deductible.

8.
DEFAULT

8.1 Breach by Seller. If Seller fails to perform any of its obligations under this Agreement for any reason other than Purchaser's default or the permitted termination of this Agreement by Seller or Purchaser as expressly provided herein, Purchaser shall be entitled, at its election, as its sole remedy, either (a) to receive the return of the Earnest Money Deposit from the Title Company, which return shall operate to terminate this Agreement and release Seller from any and all liability hereunder, or (b) to enforce specific performance of Seller's obligation to execute and deliver the documents required to convey the Property to Purchaser in accordance with this Agreement.

8.2 Breach by Purchaser. If Purchaser breaches this Agreement, Seller may, as Seller's sole remedy and relief hereunder, terminate this Agreement and thereupon be entitled to receive the Earnest Money Deposit as liquidated damages (and not as a penalty). Seller and Purchaser have made the above provision for liquidated damages because it would be difficult to calculate, on the date hereof, the amount of actual damages for such breach, and that these sums represent reasonable compensation to Seller for such breach.

8.3 Return/Delivery of Earnest Money. In the event the Earnest Money Deposit is delivered to the Seller, as provided in Section 8.2 above, upon the return or delivery of the same, the parties hereto shall have no further rights, obligations or liabilities with respect to each other hereunder, except for such obligations which expressly survive termination as provided in this Agreement.

8.4 Notice and Cure Rights. In the event of a default under any covenant contained in this Agreement, the non-defaulting party shall give the defaulting party notice of such default, specifying in reasonable detail the nature of the default. Thereafter the defaulting party shall have fifteen (15) days from the date notice of default is given to cure the default. If the defaulting party cures the default within the 15-day period, it shall not incur any liability to the other party for the default. Each party shall reasonably cooperate with any and all attempts by the other to cure any default within the cure-period.

9.
SELLER COVENANTS

9.1 Future Operations. From the Effective Date until the Closing or earlier termination of this Agreement, Seller will (a) keep, maintain and, if applicable, operate the Property in substantially the same condition and manner as of the Effective Date, reasonable wear and tear excepted; and (b) promptly advise Purchaser within five (5) days receipt of notice of any of the following: litigation, arbitration or administrative hearing from the City, County, State or any other authority or otherwise concerning the Property arising or threatened of which Seller has written notice; special assessments or proposed increases in the valuation of the Property; condemnation or

eminent domain proceedings affecting any portion of the Property; citations or notices regarding failures to maintain any permits or licenses for the Property; written notice of violation of applicable laws, rules, ordinances, statutes; and liens affecting the Property. Seller shall take no action that might materially damage or adversely affect the value of the Property after the Effective Date, and shall not cause or suffer any waste of the Property. The Property shall be in substantially the same condition on the Closing Date as on the Effective Date except as otherwise provided in this Agreement, and Seller shall make all necessary repairs and replacements until the Closing as necessary to comply with the requirements hereof. Until Closing, Seller shall maintain such casualty and liability insurance on the Property as is presently being maintained.

9.2 Leases, Easements Etc. So long as this Agreement remains in effect, Seller shall not enter into any leases, easements or other documents affecting the Property without the prior written consent of the Purchaser. From the Effective Date through the Closing, Seller shall (a) fulfill all its obligations under all contracts, leases or other documents affecting the Property, (b) not terminate or modify such contracts without the prior written consent of the Purchaser except such obligations as are freely terminable without penalty upon not more than thirty (30) days' written notice, (c) not undertake any action with respect to the Property or the operation thereof outside the ordinary course of business without Purchaser's prior written consent. Upon notice from Purchaser given after the end of the Inspection Period, Seller shall terminate such Operating Agreements as are designated by Purchaser, provided that such termination is without cost to Seller (except for any management or leasing agreement, which shall be terminated even if there is cost to Seller).

10
MISCELLANEOUS

10.1 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 Agreement, and any exercise of a right of termination provided by this 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 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 10.1, 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):

As to the Seller:

Roberto Hernandez, City Manager
City of Savannah
P.O. Box 1027

Savannah, Georgia 31402

Copy to: Brooks Stillwell, Esquire
City of Savannah Attorneys Office
PO Box 1027
Savannah, Georgia 31402
e-mail: bstillwell@savannahga.gov

And: David Keating
Director of Real Estate Services
City of Savannah
PO Box 1027
Savannah, Georgia 31402
e-mail: dkeating@savannahga.gov

And: William W. Shearouse, Jr.
Weiner, Shearouse, Weitz, Greenberg & Shawe, LLP
14 East State Street
Savannah Georgia 31401
e-mail: wshearouse@wswgs.com

As to the Purchaser: Jake von Trapp
Columbia Ventures, LLC
1718 Peachtree Street
Suite 684
Atlanta, Georgia 30309
e-mail: jvontrapp@columbiaven.com

And: Ann B. Kustoff
Sheley, Hall & Williams, P.C.
303 Peachtree Street NE, Suite 4440
Atlanta, Georgia 30308
akustoff@sheleyhall.com

10.2 Real Estate Commissions. Seller has not employed or retained a real estate broker in this transaction, and no brokerage fee is applicable to Seller or payable by Seller. Any brokerage fees due and payable are the sole responsibility of Purchaser. Seller and Purchaser, each hereby agree, to the extent allowed by Georgia law, to indemnify and hold harmless the other from and against any and all claims for broker's fees or commissions or similar charges with respect to this transaction, arising by, through, or under the indemnifying party, and each further agrees to further indemnify and hold harmless the other from any loss or damage resulting from an inaccuracy in its representations contained herein. This Section 10.2 shall survive the Closing.

10.3 Time of Essence; Computation of Time. Time is of the essence in this Agreement. In computing any period of time prescribed or allowed by this Agreement, the day of the act or event

after which the designated period of time begins to run is not to be included. The last day of the period so computed is to be included, unless it is a Saturday, Sunday or legal holiday under the laws of the United States or the State, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday nor a legal holiday, and the computation of any designated period of time that is calculated from the expiration of a previous period that ended on the next day which is neither a Saturday, Sunday nor a legal holiday shall commence on said next day. For purposes of this Agreement, the term "business day" shall mean any day which is not a Saturday, Sunday or legal holiday.

10.4 Successors and Assigns; Assignment. This Agreement shall bind and inure to the benefit of Seller and Purchaser and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns. Purchaser shall have the right to assign its rights under this Agreement solely to a related entity controlled by Purchaser and to no other party or entity without the expressed written consent of the Seller, at its sole discretion.

10.5 Attorneys' Fees. In the event it becomes necessary for either party hereto to file suit to enforce this Agreement or any provision contained herein, the party prevailing in such suit shall be entitled to recover, in addition to all other remedies or damages, as provided herein, reasonable attorneys' fees, paralegal fees and cost incurred in such suit at trial, appellate, bankruptcy and/or administrative proceedings.

10.6 Section 1031 Exchange. Either Purchaser or Seller may consummate the sale and purchase of the Property as part of a so-called like kind exchange (the "Exchange") pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, provided that: (i) the Closing shall not be delayed or affected by reason for the Exchange nor shall the consummation or accomplishment of the Exchange be a condition to the exchanging party's obligations under this Agreement; and (ii) the non-exchanging party shall not be required to acquire or hold title to any real property for purposes of consummating the Exchange; (iii) the non-exchanging party shall not, by this agreement or acquiescence to the Exchange have its rights under this Agreement affected or diminished in any manner; (iv) the non-exchanging party shall not be responsible for compliance with or be deemed to have warranted to the exchanging party that the Exchange in fact complies with Section 1031 of the Internal Revenue Code of 1986, as amended; and (v) all additional transaction costs incurred by reason of the Exchange shall be the sole responsibility of the exchanging party.

10.7 Standstill. From and after the Effective Date and unless this Agreement is terminated in accordance with its terms, Seller hereby agrees that Seller shall not enter into any back-up agreements to sell, ground lease or otherwise convey the Property in the event that Purchaser fails to purchase the Property.

10.8 Force Majeure. Neither Purchaser nor Seller will have liability to the other, nor will any have any right to declare a default hereunder or terminate this Agreement because of the other's failure to perform any of its obligations in the Agreement if the failure is due to reasons beyond the party's reasonable control, including, without limitation, strikes or other labor difficulties, war, riot, civil insurrection, acts of God, governmental preemption in connection with a national emergency, hurricanes, and/or acts of terrorism, which for purposes of this Agreement shall be defined as reasons

of "Force Majeure." If the party fails to perform its obligations because of any reasons of Force Majeure, the period for the party's performance will be extended day for day for the duration of the foregoing cause of such party's failure, provided notwithstanding such events, the party has in good faith, with due diligence, attempted to perform said obligations and continues to do so until completion thereof as soon as reasonably possible.

10.9 Miscellaneous. This Agreement embodies the entire agreement between the parties relative to the subject matter hereof, and there are no oral or written agreements between the parties, nor any representations made by either party relative to the subject matter hereof, which are not expressly set forth herein. This Agreement may be amended only by a written instrument executed by the party or parties to be bound thereby. This Agreement shall not be effective unless signed by both Purchaser and Seller. The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement. This Agreement shall be governed by the laws of the state in which the Land is located. All of the parties to this Agreement have participated freely in the negotiation and preparation hereof; accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto. As used in this Agreement, the masculine, feminine or neuter gender and the singular or plural number shall each include the others whenever the context so indicates. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid, or unenforceable provision or by its severance from this Agreement. No delay or omission of one party to exercise any right or power arising from any default on part of the other party shall impair any such right or power, or shall be construed to be a waiver of any such default or acquiescence thereto. Notwithstanding the confidentiality requirements of this Agreement, Purchaser shall be permitted to record a memorandum of this Agreement including those terms it deems appropriate in the public records of the County. The Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which, taken together, shall constitute the same instrument. To facilitate the execution and delivery of this Agreement, the parties may execute and exchange counterparts of the signature pages by email (.pdf), and the signature page of either party to any counterpart may be appended to any other counterpart and shall be deemed an original counterpart for all purposes.

For good and valuable consideration, the parties hereto have caused this Agreement to be executed under seal by persons duly empowered to bind the parties to perform their respective obligations hereunder the day and year set forth beside their respective signatures.

[SIGNATURE PAGES TO FOLLOW]

SELLER:

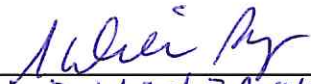
Mayor and Aldermen of the City of Savannah

By: 

Roberto Hernandez, City Manager

PURCHASER:

COLUMBIA VENTURES, LLC,
a Georgia limited liability company

By: 
Name: DILLON BAINES
Title: MANAGER

[Signature Page to Purchase and Sale Agreement]

EXHIBIT A
LEGAL DESCRIPTION

All that certain lot, tract or parcel of land lying and being in the City of Savannah, Chatham County, Georgia, and being known on the official map of said City as Lot Six (6), Third Tything, Reynolds Ward, said lot being located at the Northwest corner of Broughton and Abercorn Streets and having a frontage on the Northerly side of Broughton Street of sixty and five-tenths (60.5) feet and a rectangular depth Northwardly along the Westerly line of Abercorn Street of ninety (90) feet to Congress Street Lane and being bounded as follows: On the North by Congress Street Lane; on the East by Abercorn Street; on the South by Broughton Street; and, on the West by Lot Seven (7), said Tything and Ward.

EXHIBIT B
ESCROW AGREEMENT

First American Title Insurance Company

Received by First America Title Company (Escrow Agent), from Columbia Ventures, LLC (Depositor), funds in the amount of \$225,000 (Escrow Fund), pursuant to the Purchase and Sale Agreement dated Nov 19, 2018 between the **Mayor and Aldermen of the City of Savannah** (Seller) and **Columbia Ventures, LLC** (Buyer) (the Purchase Agreement), concerning the real property located in 132 East Broughton Street, Savannah, Chatham County, Georgia, which Agreement is attached hereto and incorporated herein.

In consideration of the acceptance of this deposit by Escrow Agent, Buyer and Seller agree as follows:

1. Escrow Agent shall not be liable for the dishonor of any negotiable instrument deposited in the Escrow Fund. The Escrow Fund shall be deposited in a federally insured account with Wells Fargo Bank, NA (Bank). Escrow Agent shall bear no responsibility for the financial stability of the depository bank. Escrow Agent shall not be liable for any interest or other charge on said held money.
2. This Escrow Agreement shall become effective upon execution by Buyer and Seller and upon receipt and execution by Escrow Agent. Any funds received by Escrow Agent prior to this Agreement becoming effective as herein provided, shall be held by Escrow Agent in Trust for the Depositor of the Escrow Fund.
3. Escrow Agent shall disburse the Escrow Fund according to (i) Section 4.1 of the Purchase Agreement if prior to expiration of the Inspection Period, and (ii) written instructions signed by Buyer and Seller or upon the final order of a court of competent jurisdiction if after expiration of the Inspection Period.
4. Escrow Agent shall not be liable in any way for the performance or non-performance by the Buyer and/or Seller of the terms of the Purchase Agreement. The only responsibility of Escrow Agent is to hold the Escrow Fund and to disperse same according to this Escrow Agreement and the Purchase Agreement.
5. In the event of a dispute between the Buyer and Seller, Escrow Agent reserves the right in its sole discretion to interplead the Escrow Fund into court and all costs to Escrow Agent shall be assessed against the Escrow Fund.
6. Buyer and Seller agree, jointly and severally, to indemnify and hold harmless Escrow Agent from and against all costs, damages, judgements, attorney fees and expenses incurred by

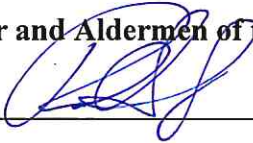
Escrow Agent before or after the termination of this escrow. It is understood and agreed that Escrow Agent is to act as a passive stakeholder, responsible only for good faith and fidelity.

7. Escrow fees are to be paid out of the Escrow Fund.

8. This Escrow Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which, when taken together, shall constitute but one and the same instrument. To facilitate the execution and delivery of this Agreement, the parties may execute and exchange counterparts of the signature pages by email (.pdf), and the signature page of either party to any counterpart may be appended to any other counterpart and shall be deemed an original counterpart for all purposes.

Seller:

Mayor and Aldermen of the City of Savannah



By:

Name: *Roberto Hernandez*
Title: *City Manager*

Buyer:

Columbia Ventures, LLC



By:

Name: *Dillon Baynes*
Title: *Manager*

Escrow Agent:

First American Title Insurance Company

By:

Name:
Title:

EXHIBIT C
PERSONAL PROPERTY TO BE CONVEYED TO PURCHASER

The desk and credenza located on the fourth floor as of the Effective Date

EXHIBIT D
OPERATING AGREEMENTS

Elevator Servicing and Maintenance Annual Contract with Georgia Elevator Company, d/b/a
Oracle Elevator Company

EXHIBIT E
DELIVERIES

1. Surveys
2. Geotechnical and environmental reports
3. Physical inspection reports
4. Copies of all Operating Agreements (e.g., (including janitorial, elevator, HVAC, landscaping, exterior cleaning, security, fire safety, waste disposal and parking operation)
5. Seller's title policy
6. Active warranties and guaranties
7. Notices of violation issued against the Property
8. Plans and specifications
9. Historical documentation
10. Such other documentation as reasonably requested by Purchaser that relates to the Property or the Project

**EXHIBIT F
BILL OF SALE**

THIS BILL OF SALE is executed and delivered as of the ___ day of _____, 201__, by _____, an _____ (“**Seller**”), for the benefit of _____, a _____ corporation (“**Buyer**”).

W I T N E S S E T H:

WHEREAS, Seller has sold and conveyed to Buyer the real property (the “**Property**”) located at 132 E. Broughton Street, Savannah, Georgia; and

WHEREAS, in connection with such conveyance of the Property, Seller has agreed to sell to Buyer and Buyer has agreed to purchase from Seller all right, title and interest of Seller in and to certain tangible personal property located on the Property set forth on Exhibit C attached hereto (the “**Personal Property**”);

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) in hand paid at or before the execution, sealing and delivery hereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Seller, Seller hereby agrees as follows:

1. Sale and Conveyance. Seller hereby sells, transfers and conveys unto Buyer, its successors and assigns, all right, title and interest of Seller in and to the Personal Property.
2. Governing Law. This Bill of Sale shall be governed by and construed in accordance with the internal laws of the state in which the Property is located, without reference to the conflicts of laws or choice of law provisions thereof.
3. Binding Effect. This Bill of Sale shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed by its duly authorized signatory as of the day and year first above written.

SELLER:

~~Mayor and Aldermen of the City of Savannah~~

By:  _____

Name: Roberto Hernandez

Title: City Manager

[Exhibit C to be added prior to execution]

EXHIBIT G
ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("**Assignment**") is entered into as of the ____ day of _____, 201__, by and between _____, an _____ ("**Assignor**"), and _____, an _____ ("**Assignee**").

RECITALS:

A. Assignor has sold and conveyed to Assignee all that tract or parcel of land more particularly described in that certain deed executed by Assignor in favor of Assignee dated as of the date hereof, together with all improvements thereon and all rights, easements and appurtenances thereto (hereinafter collectively referred to as the "**Property**") pursuant to that certain Purchase and Sale Agreement by and between Assignor and Assignee dated as of November, __, 2018 ([as amended,] the "**Purchase Agreement**", all capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Purchase Agreement);

B. In connection with such conveyance of the Property, Assignor and Assignee wish to enter into this Assignment to evidence the terms of the transfer by Assignor to Assignee of all right, title and interest of Assignor in and to (i) the Operating Agreements listed on Schedule 1 attached hereto, and (ii) all assignable existing warranties and guaranties issued to Seller, if any, in connection with the Improvements or the Personal Property (collectively, the "**Intangibles**").

NOW, THEREFORE, for and in consideration of the foregoing recitals, which are incorporated herein, the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, Assignor and Assignee hereby agree as follows:

1. Transfer and Assignment. Assignor hereby sells, transfers, assigns, delivers and conveys to Assignee all right, title and interest of Assignor in, to and under the Operating Agreements listed on Schedule 1 attached hereto. To the extent assignable, Assignor hereby sells, transfers, assigns, delivers and conveys to Assignee all right, title and interest of Assignor in and to the Intangibles.

2. Assumption of Obligations. Assignee hereby assumes and agrees to observe and perform all of the obligations and duties of Assignor under each of the Operating Agreements listed on Schedule 1 for that period of time from and after, but not before, the date of this Assignment.

3. Indemnity. Assignor hereby indemnifies and holds Assignee harmless from and against all claims, demands, losses, damages, expenses and costs including, but not limited to, reasonable attorneys' fees and expenses actually incurred, arising out of or in connection with Assignor's failure, to observe, perform and discharge each and every one of the covenants, obligations and liabilities of Assignor under the Operating Agreements listed on Schedule 1. Assignee hereby indemnifies and holds Assignor harmless from and against all claims, demands, losses, damages, expenses and costs including, but not limited to, reasonable attorneys' fees and

expenses actually incurred, arising out of or in connection with Assignee's failure, from and after the date of this Assignment, to observe, perform and discharge each and every one of the covenants, obligations and liabilities assumed by Assignee with respect to the Operating Agreements listed on Schedule 1 and relating to, or accruing with respect to, the period from and after, but not before, the date of this Assignment.

4. Governing Law. This instrument shall be governed by and construed in accordance with the internal laws of the state in which the Property is located, without reference to the conflicts of laws or choice of law provisions thereof.


5. Binding Effect. This instrument shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

6. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which, when taken together, shall constitute but one and the same instrument. To facilitate the execution and delivery of this Agreement, the parties may execute and exchange counterparts of the signature pages by email (.pdf), and the signature page of either party to any counterpart may be appended to any other counterpart and shall be deemed an original counterpart for all purposes.

[The remainder of this page was intentionally left blank]

IN WITNESS WHEREOF, Assignor and Assignee have each caused this Assignment to be executed by its duly authorized signatory as of the day and year first above written.

ASSIGNOR:

By: 
Name: Roberto Hernandez
Title: City Manager

ASSIGNEE:

By: _____
Name: _____
Title: _____

Add Schedule 1: Operating Agreements that Purchaser is assuming.

EXHIBIT H
PURCHASE OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT

THIS PURCHASE OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT (this "**Agreement**") is executed and delivered as of the ___ day of _____, 2019, by and between _____, an _____ ("**Owner**"), and the **MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH** (the "**City**").

RECITALS

A. On or about the date of this Agreement, the City conveyed to Owner that certain improved real property located in Chatham County, Georgia with street address 132 E. Broughton Street, Savannah, Georgia, as more particularly described in Schedule 1, attached hereto and made a part hereof by this reference (the "**Property**").

B. Owner desires to renovate and refurbish the improvements located on the Property (the "**Project**").

C. In order to ensure the Property is renovated in a reasonable time period, the City desires to retain (i) an option to purchase the Property from Owner if Owner does not commence the renovation work in accordance with the terms of this Agreement, and (ii) a right of first refusal to purchase the Property should Owner wish to sell the Property to a third party prior to the Commencement Date (as herein defined).

D. As part of the transfer consideration, Owner has agreed to grant to the City (i) an option to purchase the Property (the "**Purchase Option**"), and (ii) a right of first refusal to purchase the Property (the "**Refusal Option**"), each upon the terms and conditions herein stated.

E. The City has agreed to accept the Purchase Option and the Refusal Option upon the terms and conditions herein stated.

NOW, THEREFORE, for and consideration of the foregoing premises, the sum of TEN AND NO/100 DOLLARS (\$10.00) paid by each party to the other and other good and valuable consideration, which the parties respectively agree constitutes good, adequate and sufficient consideration received at or before the execution hereof, the parties hereto agree as follows:

1. **Definitions.** All capitalized terms not otherwise defined herein shall have the meaning set forth in that certain Purchase and Sale Agreement dated November ___, 2018 by and between the City as Seller and Columbia Ventures, LLC as Purchaser, and as assigned by Columbia Ventures, LLC to Owner.

2. **Purchase Option.** In the event that the Commencement of Construction (as hereinafter defined) has not occurred on or before the date that is twenty-four (24) months after the date of Closing, as may be extended due to Force Majeure (as hereinafter defined) (the "**Commencement Deadline**"), then the City shall have the right, exercisable by delivery of written notice thereof to Owner within forty-five (45) days after the Commencement Deadline, to purchase the Property, together with all of the designs, plans and related materials related to the Project (if

any) prepared by third-parties on behalf of Owner for an aggregate price of Five Million and No/100 Dollars (\$5,000,000.00) (the "**Option Price**").

(a) Commencement of Construction. As used in this Agreement, "**Commencement of Construction**" shall be deemed to have occurred upon satisfaction of the earlier of the following conditions: (i) recording of a deed to secure debt securing a construction loan for the Project, and (ii) entering into a general contractor agreement for the Project and the commencement of work on the Property by Owner's general contractor.

(b) Force Majeure. For purposes of this Agreement, "**Force Majeure**" shall mean any delay or hindrance that is due to reasons beyond Owner's reasonable control, including, without limitation, strikes or other labor difficulties, war, riot, civil insurrection, acts of God, governmental preemption in connection with a national emergency, hurricanes, acts of terrorism, acts of God, governmental restrictions, permitting delays, fire or other casualty, inability to procure materials, national economic recession (as defined by either the Federal Reserve Bank or the National Bureau of Economic Research (NBER)), failure of power, or accidents. In the event of an occurrence of Force Majeure, the Commencement Deadline shall be extended for a period equivalent to the period of Force Majeure; provided notwithstanding such events, Owner has in good faith, with due diligence, used commercially reasonable efforts to perform said obligations and continues to do so until the Commencement of Construction occurs. For the avoidance of doubt, Force Majeure shall include, without limitation, any unreasonable withholding, delay or denial of a building permit by the applicable governing authority.

(c) Closing of the Purchase. In the event that the City exercises the Purchase Option in accordance with this Section 2, the closing of such purchase shall occur sixty (60) days after the exercise of the Purchase Option by the City, at which time, the City shall deliver to Owner the Option Price, and Owner shall convey to the City fee simple title to the Property by limited warranty deed in the same condition of title as when the Property was conveyed by the City to Owner, free and clear of any liens and encumbrances except for utility easements that are necessary for construction of improvements on the Property; provided that Owner may elect apply some or all of the Option Price at closing to pay off any deeds to secure debt, liens or other encumbrances recorded against the Property.

3. Right of First Refusal. Owner hereby grants to the City an on-going right of first refusal to purchase the Property on the terms and conditions set forth herein. At any time on or before the earlier to occur of (a) the Commencement of Construction, and (b) the date that is forty-five (45) days after the Commencement Deadline, in the event Owner receives an arms-length offer by an unrelated third party to purchase the Property, Owner shall notify the City in writing (the "**Offer Notice**") of receipt of such arms-length notice that Owner is willing to accept from a bona fide unrelated third-party offeror (the "**Offer**") and setting forth the material terms of the Offer. The City shall have ten (10) business days after the City's receipt of the Offer Notice in which to notify Owner of its election to purchase the Property upon the terms set forth in the Offer Notice. If the City declines to exercise this Refusal Option or fails to give such written notice to Owner within the time period required, the City shall be deemed to have waived both the Refusal Option and the Purchase Option and thereafter, the Refusal Option and the Purchase Option shall be void and of no further force or effect, and Owner shall be free to sell the Property to the bona

fide offeror or any other third party. If the City exercises the Refusal Option in accordance with this Section 3, the closing of such purchase shall occur in accordance with the terms and conditions set forth in the Offer Notice.

4. Memorandum and Termination.

(a) Simultaneously with the execution of this Agreement, Owner and the City shall execute (i) a recordable Memorandum of Option and Right of First Refusal in substantially the form attached hereto as Schedule 2, which the City may record at the City's expense in the County wherein the Property is located (the "Memorandum of Option"), and (ii) a recordable Notice of Termination and Quitclaim Deed (the "Termination Agreement") in the form attached hereto as Schedule 3, releasing any and all interests of the City in the Property, which Termination Agreement shall be held, distributed and/or recorded (as applicable) by the Escrow Agent in accordance with the terms of this Agreement. In the event that the Commencement of Construction occurs without the City having exercised the Purchase Option or the Refusal Option, all rights of the City under this Agreement shall lapse, terminate and shall be of no further force and effect. Following the Commencement of Construction or the termination of this Agreement for any reason, Owner may, by written notice to the City and the Escrow Agent, instruct the Escrow Agent to record the Termination Agreement against the Property. In addition, at the time of the termination of the Purchase Option and the Refusal Option, the City shall execute and record any other documents evidencing such termination that are reasonably requested by Owner.

(b) Escrow Provision. The City and Owner hereby appoint Escrow Agent to service as Escrow Agent for purposes holding the Termination Agreement in escrow pursuant to the terms of this Agreement. Escrow Agent shall not be liable in any way for the performance or non-performance by the City or Owner of this Agreement. The only responsibility of Escrow Agent is to hold the Termination Agreement and to deliver same according to this Agreement. In the event of a dispute between the City and Owner, Escrow Agent reserves the right in its sole discretion to interplead the Termination Agreement into court and all costs to Escrow Agent shall be paid by the City and Owner. The City and Owner agree, jointly and severally, to indemnify and hold harmless Escrow Agent from and against all costs, damages, judgements, attorney fees and expenses incurred by Escrow Agent before or after the termination of this escrow. It is understood and agreed that Escrow Agent is to act as a passive stakeholder, responsible only for good faith and fidelity.

5. Notices. All notices, demands and requests which may be given or which are required to be given by any party to any other under this 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

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 5, 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):

- As to the City:** Roberto Hernandez, City Manager
City of Savannah
P.O. Box 1027
Savannah, Georgia 31402
- Copy to:** Brooks Stillwell, Esquire
City of Savannah Attorneys Office
PO Box 1027
Savannah, Georgia 31402
e-mail: bstillwell@savannahga.gov
- And:** David Keating
Director of Real Estate Services
City of Savannah
PO Box 1027
Savannah, Georgia 31402
e-mail: dkeating@savannahga.gov
- And:** William W. Shearouse, Jr.
Weiner, Shearouse, Weitz, Greenberg & Shawe, LLP
14 East State Street
Savannah Georgia 31401
e-mail: wshearouse@wswgs.com
- As to Owner:** Jake von Trapp
Columbia Ventures, LLC
1718 Peachtree Street
Suite 684
Atlanta, Georgia 30309
e-mail: jvontrapp@columbiaven.com
- And:** Ann B. Kustoff
Sheley, Hall & Williams, P.C.
303 Peachtree Street NE, Suite 4440
Atlanta, Georgia 30308
e-mail: akustoff@sheleyhall.com
- As to Escrow Agent:** First American Title Insurance Company
Six Concourse Parkway, Suite 2000
Atlanta, Georgia 30328

Attn: Jon D. Uhlir
Telephone: (770) 390-6520
email: juhlir@firstam.com

6. Time of Essence; Computation of Time. Time is of the essence in this Agreement. In computing any period of time prescribed or allowed by this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included. The last day of the period so computed is to be included, unless it is a Saturday, Sunday or legal holiday under the laws of the United States or the State, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday nor a legal holiday, and the computation of any designated period of time that is calculated from the expiration of a previous period that ended on the next day which is neither a Saturday, Sunday nor a legal holiday shall commence on said next day. For purposes of this Agreement, the term "business day" shall mean any day which is not a Saturday, Sunday or legal holiday.

7. Miscellaneous. This Agreement supersedes all prior discussions and agreements between Owner and the City with respect to the matters contained herein and contains the sole and entire understanding between Owner and the City concerning the Purchase Option. All promises, inducements, offers, letters of intent, solicitations, agreements, commitments, representations and warranties made between such parties prior to this Agreement with respect to such matters are merged into this Agreement. This Agreement shall not be modified or amended in any respect except by a written instrument executed by or on behalf of the parties to this Agreement. The terms and provisions of this Agreement shall constitute covenants running with the Property. This Agreement shall be binding upon and inure of the benefit of the parties of this Agreement and their respective heirs, successors, successors-in-title and assigns. Nothing in this Agreement shall be construed to impose any obligation on the City to purchase the Property. This Agreement has been entered into in, and shall be construed and interpreted in accordance with the substantive laws of, the State of Georgia without regard to its choice of law provisions. No failure of any party to exercise any power given any party hereunder or to insist upon strict compliance by any party with its obligations hereunder, and no custom or practice of the parties at variance with the terms hereof shall constitute a waiver of any party's right to demand compliance with the terms hereof. The captions of each paragraph hereof are added as a matter of reference only and shall be of no effect in the construction of any provision of this Agreement. This Agreement may be executed in more than one counterpart, none of which need the signatures of all parties hereto and each of which shall be deemed an original. To facilitate the execution and delivery of this Agreement, the parties may execute and exchange counterparts of the signature pages by email (.pdf), and the signature page of either party to any counterpart may be appended to any other counterpart and shall be deemed an original counterpart for all purposes.

[Signatures appear on the next page]

DM

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized signatories as of the day and year first above written.

THE CITY:

Mayor and Aldermen of the City of Savannah

By:  _____
Roberto Hernandez, City Manager

OWNER:

By: _____
Name: _____
Title: _____

Escrow Agent has executed this Agreement for purposes of acknowledging and agreeing to serve as Escrow Agent pursuant to the terms of Section 4 of this Agreement.

ESCROW AGENT:

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____
Name: _____
Title: _____

[Signature page to Purchase Option and Right of First Refusal Agreement]

SCHEDULE 1
THE PROPERTY

All that certain lot, tract or parcel of land lying and being in the City of Savannah, Chatham County, Georgia, and being known on the official map of said City as Lot Six (6), Third Tything, Reynolds Ward, said lot being located at the Northwest corner of Broughton and Abercorn Streets and having a frontage on the Northerly side of Broughton Street of sixty and five-tenths (60.5) feet and a rectangular depth Northwardly along the Westerly line of Abercorn Street of ninety (90) feet to Congress Street Lane and being bounded as follows: On the North by Congress Street Lane; on the East by Abercorn Street; on the South by Broughton Street; and, on the West by Lot Seven (7), said Tything and Ward.

SCHEDULE 2

Upon recording, return to:

MEMORANDUM OF PURCHASE OPTION AND RIGHT OF FIRST REFUSAL

THIS MEMORANDUM OF PURCHASE OPTION AND RIGHT OF FIRST REFUSAL (this "**Memorandum**") is entered as of the _____ day of _____, 2019 (the "**Effective Date**") by and between _____, a Georgia _____ ("**Owner**"), and the **MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH** (the "**City**").

1. Owner owns that certain real property located in Chatham County, Georgia and described on the attached Exhibit A (the "**Property**").

2. Pursuant to and upon the terms set forth in that certain Purchase Option and Right of First Refusal Agreement of even date herewith by and between Owner and the City (the "**Option Agreement**"), Owner granted to the City, and does hereby grant to the City (i) the option to purchase the Property (the "**Purchase Option**"), and (ii) an ongoing right of first refusal to purchase the Property (the "**Refusal Option**").

3. The term of the Purchase Option and the Refusal Option commenced upon the Effective Date and shall expire at 12:00 midnight on the earlier to occur of (i) Commencement of Construction (as defined in the Option Agreement) and (ii) _____.

4. The notice addresses for Owner and the City, as set forth in the Option Agreement, are as follows:

As to the City: Roberto Hernandez, City Manager
City of Savannah
P.O. Box 1027
Savannah, Georgia 31402

Copy to: Brooks Stillwell, Esquire
City of Savannah Attorneys Office
PO Box 1027
Savannah, Georgia 31402
e-mail: bstillwell@savannahga.gov

And: David Keating
Director of Real Estate Services
City of Savannah
PO Box 1027
Savannah, Georgia 31402
e-mail: dkeating@savannahga.gov

And: William W. Shearouse, Jr.
Weiner, Shearouse, Weitz, Greenberg & Shawe, LLP
14 East State Street
Savannah Georgia 31401
e-mail: wshearouse@wswgs.com

As to Owner: Jake von Trapp
Columbia Ventures, LLC
1718 Peachtree Street
Suite 684
Atlanta, Georgia 30309
e-mail: jvontrapp@columbiaven.com

And: Ann B. Kustoff
Sheley, Hall & Williams, P.C.
303 Peachtree Street NE, Suite 4440
Atlanta, Georgia 30308
e-mail: akustoff@sheleyhall.com

As to Escrow Agent: First American Title Insurance Company
Six Concourse Parkway, Suite 2000
Atlanta, Georgia 30328
Attn: Jon D. Uhlir
Telephone: (770) 390-6520
email: juhlir@firstam.com

5. Incorporation of Option. This Memorandum is for informational purposes only and nothing contained herein shall be deemed to in any way modify or otherwise affect any of the provisions of the Option Agreement. This Memorandum is subject to all of the provisions of the Option Agreement and in the event of any inconsistency between the provisions of the Option Agreement and this Memorandum, the provisions of the Option Agreement shall prevail

6. Applicable Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Georgia.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

OWNER:

Melinda

By:

Dillon Baynes

Name:

Title:

Manager

Signed, sealed, and delivered
in the presence of:

[Signature]

WITNESS

[Signature]

NOTARY PUBLIC

My Commission Expires:

[AFFIX NOTARY SEAL]



THE CITY:

By: 
Name: Roberto Hernandez
Title: City Manager

Signed, sealed, and delivered
in the presence of:

Lonee Higgins
WITNESS

Tiwanna Crawford
NOTARY PUBLIC

My Commission Expires: _____
[AFFIX NOTARY SEAL] **TIWANNA CRAWFORD**
Notary Public, Chatham County GA
My Commission Expires
March 27, 2022

Upon Execution attach Exhibit A – The Property