

REAL PROPERTY TRADE AGREEMENT

THIS REAL PROPERTY TRADE AGREEMENT (this "Agreement") is made to be effective as of March ____, 2019 (the "Effective Date") by and between the **MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH**, a municipal corporation organized under the laws of the State of Georgia ("CITY"), and **ROW PINE DEVELOPMENT, LLC**, a Georgia limited liability company ("ROW PINE").

RECITALS

WHEREAS, O.C.G.A. 36-37-6 governs the disposition of municipal real property and provides an exception to the public bidding and auction processes by authorizing municipalities to trade or exchange real property in cases where the property so acquired by exchange shall be of equal or greater value than the property previously belonging to the municipal corporation; subject to certain notice and appraisal conditions; and

WHEREAS, Row Pine is the owner of the undeveloped land located in the City of Savannah, Georgia, described on Exhibit A attached hereto and made a part hereof (the "Row Pine Land"); and

WHEREAS, City is the owner of undeveloped land located in the City of Savannah, Georgia, described on Exhibit B attached hereto and made a part hereof (the "City Land"); and

WHEREAS, Row Pine desires to trade the Row Pine Land with the City in exchange for the City Land, and the City does further desire to trade the City Land in exchange for the Row Pine Land and the parties agree to adjust the size of the City Land, if needed, such that the appraised value of the Row Pine Land is equal to or greater than the appraised value of the City Land; upon and subject to the terms and conditions set forth in this Agreement.

AGREEMENT

ARTICLE I

AGREEMENT TO TRADE: PROPERTY DESCRIPTION

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1.1 Agreement to Trade. Subject to the terms and conditions hereinafter set forth, Row Pine shall convey to City, and City shall accept from Row Pine, the following:

(a) the Row Pine Land, together with, all and singular, any and all improvements and fixtures situated thereon, and all rights, titles, privileges, interests and appurtenances pertaining thereto, including, but not limited to: all water, sewer, utility, drainage, access, mineral, air, development, and land use rights; strips and gores; easements; licenses; cooperative or association memberships (if any); and all right, title and interest of Row Pine in and to adjacent streets, alleys or rights-of-way (collectively, the "Row Pine Property");

(b) any and all personal property owned by Row Pine and located upon or used in connection with the Row Pine Property, including, without limitation, any signs or signage rights

(the "Row Pine Personal Property");

(c) all of Row Pine's right, title and interest in and to all contracts and agreements relating to the development, upkeep, repair, maintenance or operation of the Row Pine Property (collectively, the "Row Pine Operating Agreements");

(d) all of Row Pine's right, title and interest in and to any and all other (i) claims, warranties and guaranties (express or implied) issued to Row Pine in connection with the Row Pine Real Property; (ii) entitlements, zoning letters, variances, site or plan approvals, licenses, permits, certificates of occupancy and other consents or approvals from governmental authorities or private parties which relate to the Row Pine Real Property (subject to Section 1.2); (iii) other intangible property associated with the use or operation of the Property, including specifically, without limitation, the use of any and all trade names or logos used by Row Pine in the operation of the Row Pine Real Property; and (iv) plans, specifications, drawings, reports, studies, books, records and other documents pertaining to the Row Pine Real Property (the "Intangibles").

All of the foregoing in this Section 1.1 are referred to herein collectively as the "Row Pine Property".

1.2 Agreement to Trade. Subject to the terms and conditions hereinafter set forth, City shall convey to Row Pine, and Row Pine shall accept from City, the following:

(a) the City Land, together with, all and singular, any and all improvements and fixtures situated thereon, and all rights, titles, privileges, interests and appurtenances pertaining thereto, including, but not limited to: all water, sewer, utility, drainage, access, mineral, air, development, and land use rights; strips and gores; easements; licenses; cooperative or association memberships (if any); and all right, title and interest of City in and to adjacent alleys or rights-of-way; provided, however, such rights shall only include those which Seller holds in its capacity as owner of the City Land and do not include any rights, title or interest of Seller in its capacity as a municipal entity (collectively, the "City Real Property");

(b) any and all personal property owned by City and located upon or used in connection with the City Real Property, including, without limitation, any signs or signage rights (the "City Personal Property");

(c) all of City's right, title and interest in and to all oral or written agreements (if any) pursuant to which any portion of the City Real Property is used or occupied by anyone other than City (the "City Leases");

(d) all of City's right, title and interest in and to all contracts and agreements relating to the development, upkeep, repair, maintenance or operation of the City Real Property (collectively, the "City Operating Agreements");

(e) all of City's right, title and interest in and to any and all other (i) claims, warranties and guaranties (express or implied) issued to City in connection with the City Real Property; (ii) entitlements, zoning letters, variances, site or plan approvals, licenses, permits, certificates of occupancy and other consents or approvals from governmental authorities or private parties which relate to the City Real Property (subject to Section 1.2); (iii) other intangible property associated with the use or operation of the City Real Property, including specifically, without limitation, the use of any and all trade names or logos used by City in the operation of the City Real Property; and (iv) plans, specifications, drawings, reports, studies, books, records and

other documents pertaining to the City Real Property (the "Intangibles").

All of the foregoing in this Section 1.1 are referred to herein collectively as the "City Property".

1.3 Permitted Exceptions. The Row Pine Property shall be conveyed by Row Pine to City at Closing subject the Row Pine Permitted Exceptions, as hereinafter defined. The City Property shall be conveyed by City to Row Pine at Closing subject to only the City Permitted Exceptions, as hereinafter defined.

1.4 Inspection Period. Row Pine and the City, their officers, employees, agents and consultants shall each have a period of time commencing on the Effective Date and terminating at 5:00 p.m. Eastern Standard Time on July 11, 2019 (the "Inspection Period"), in which to undertake, at their own expense, such evaluations, analyses, studies, physical inspections (including without limitation soil borings, percolation and additional environmental site assessments) and assessments and other investigations of and concerning the City Property and the Row Pine Property as Row Pine and the City consider necessary for Row Pine or the City and their consultants to (a) review and evaluate the physical characteristics of the Row Pine Property or the City Property and any and all such improvements thereon and to perform certain work or inspections in connection with such evaluation; (b) investigate and evaluate the title and condition of the Row Pine Property or the City Property; (c) review and evaluate contracts, agreements, obligations and similar matters applicable to the Row Pine Property or the City Property; (d) determine the suitability of the Row Pine Property or the City Property for Row Pine's or the City's intended use or development; and (e) investigate all other matters relevant to Row Pine's or the City's acquisition, ownership, development and use of the Row Pine Property or the City Property. Row Pine or the City shall be liable for all costs and expenses, and/or damage or injury to any person or property resulting from any such inspections, whether caused by the acts of Row Pine or the City or any of their employees, agents, contractors, consultants or representatives, and Row Pine or the City shall indemnify and hold harmless each other from any liability, claims and expenses (including, without limitation, mechanics liens and/or reasonable attorney's fees and costs) resulting therefrom. Each Party shall restore the Row Pine Property or the City Property to substantially the same condition as it existed prior to each Party's activities and shall remove and dispose of any waste generated by each Party's activities in compliance with all Applicable Laws. This obligation shall expressly survive the termination of this Agreement. Notwithstanding anything in this Section 1.4 to the contrary, neither Row Pine nor the City shall be responsible for any damages or claims that result from the discovery or non-negligence disturbance by Row Pine or the City during its investigations of any condition affecting either the Row Pine Property or the City Property that existed prior to the Effective Date.

(a) Right of Entry. Row Pine and the City hereby grant to the other and their officers, employees, consultants, agents and assigns, the right of entry upon the Row Pine Property and the City Property at reasonable times and upon at least 24 hours prior notice from the Effective Date up to and including the earlier of (i) the Closing Date or (ii) termination of this Agreement.

(b) Right to Terminate. In the event the results of inspections, investigations and evaluations set forth in Section 1.4 above are, in either Row Pine's or the City's sole and absolute discretion, unacceptable to either Row Pine or the City for any reason whatsoever and either Row Pine or the City so notifies the other in writing of that fact prior to expiration of the Inspection Period, then this Agreement shall automatically terminate, and neither Row Pine or the City shall have any liability to the other except to the extent that either Row Pine or the City is in default or has breached any of their obligations hereunder or with respect to any liability that expressly survives the termination of this Agreement. If neither Party notifies the other of the termination of

this Agreement prior to the expiration of the Inspection Period, both Row Pine's and the City's right to terminate this Agreement under this Section 1.4 shall thereafter be void.

ARTICLE II

WARRANTY OF TITLE; TITLE EXAMINATION; SURVEY

2.1 Warranty of Title. Row Pine hereby represents and warrants to City that, as of the Date of this Agreement, record title to the Row Pine Property is vested in Row Pine's name, and Row Pine is the record owner of fee simple title to the Row Pine Property. City hereby represents and warrants to Row Pine that, as of the Date of this Agreement, record title to the City Property is vested in the City's name, and City is the record owner of fee simple title to the City Property.

2.2 Survey. Row Pine and City shall each have thirty (30) days from the date the City executes this Agreement to examine record title to the City Property and the Row Pine Property (collectively the "Initial Title Examination") and to notify the other Party of any objections affecting marketability of title to the Property based on matters of record title other than the following: (i) general utility easements of record, if any, serving the Row Pine Property or City Property; (ii) ad valorem taxes and special assessments not yet due and payable with respect to the Row Pine Property or City Property; and (iii) such other survey or title matters as expressly permitted by Row Pine or City in writing or deemed waived pursuant to this Agreement (collectively "Row Pine Permitted Exceptions" and "City Permitted Exceptions"). If upon examination of record title, title is found to be defective or objectionable, and either Party notifies the other Party in writing of such defects or objections as provided above, then such Party so notified shall have until the date of the Closing to cure or terminate any such defects or objections. In the event that such Party fails to cure or terminate any such identified defects or objections within the period hereinabove set out, then the notifying Party, at its option, may elect to:

- (a) waive any such title defect or objection and consummate the transaction; or
- (b) Terminate this Agreement by written notice to the other Party, and thereafter no party to this Agreement shall have any rights, obligations or liabilities hereunder.

2.3 Title Examination. From and after the date of the Initial Title Examination, either Party may from time to time during the term of this Agreement make further examinations of the title to the Row Pine Property and/or the City Property, and either Party may object to any matters of title first appearing of record after the effective date of such Initial Title Examination by giving the other Party written notice of any such defects or objections. Either Party shall thereafter have until the date of Closing in which to cure or terminate any such defect or objection. If the notified Party is unable or refuses to remove or cure such additional title objections, then the notifying Party shall be entitled to exercise the same rights enumerated in Paragraphs 2(a) and 2(b) hereof.

2.4 Notwithstanding anything to the contrary herein, both Row Pine and the City shall be obligated to cure all mortgages, deeds to secure debt, liens, security interests and similar encumbrances of a monetary nature, regardless of whether Row Pine or the City notifies the other of an objection thereto pursuant to Paragraph 2.2 hereof. Row Pine acknowledges that there is a parking encumbrance on portions of the City Land. While the City is under no obligation to cure said encumbrance, Row Pine shall not be obligated to close on the City Land for so long as said parking encumbrance exists. In the event that either Party fails to cure the matters described in the immediately preceding sentence, either Party shall have all rights and remedies under this Agreement with respect thereto including, without limitation, pursuant to Paragraphs 2(a) and 2(b) above.

ARTICLE III

ROW PINE'S REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Representations, Warranties and Covenants of Row Pine. In addition to the other representations, warranties and covenants of Row Pine contained in this Agreement, Row Pine hereby represents, warrants and covenants to City, as of the Effective Date and as of the Closing Date, the following:

(a) Row Pine has, and at the Closing shall have the right to and will convey to City, good and marketable fee simple title to the Row Pine Property free and clear of any and all liens, assessments, easements, security interests and other encumbrances except for the Row Pine Permitted Exceptions. Row Pine has made no other contract or agreement that is now of any force or effect whatsoever to sell, convey or otherwise dispose of the Row Pine Property or any portion thereof, and Row Pine shall not sell or dispose of the Row Pine Property or any portion thereof, or enter into any other contract or agreement from and after the Effective Date and prior to Closing to sell, assign or convey any right, title or interest whatsoever in or to the Row Pine Property (except as approved in writing by City).

(b) There are no parties in possession of any portion of the Row Pine Property as lessees or tenants at sufferance.

(c) There are no leases, contracts, agreements or other encumbrances affecting the Row Pine Property other than the Row Pine Permitted Exceptions. Row Pine shall not further encumber the Row Pine Property or grant or allow any lien or encumbrance on the Row Pine Property (which will not be satisfied or released at or before Closing), or enter into any new service contract, lease, restriction, easement, encumbrance or other agreement with respect to the Row Pine Property or modify the terms or conditions of any existing leases, contracts, encumbrances or other agreements with respect to the Row Pine Property, without the prior written consent of City.

(d) There are no mechanic's liens, Uniform Commercial Code liens or unrecorded liens against the Row Pine Property, and Row Pine shall not allow any such liens to attach to the Row Pine Property prior to Closing that will not be satisfied out of the Closing proceeds. All obligations of Row Pine arising from the ownership and operation of the Row Pine Property and any business operated on the Row Pine Property, including, but not limited to, taxes, leasing commissions, salaries, contracts, and similar agreements, have been paid or will be paid prior to Closing. Except for obligations for which provisions are made in this Agreement for prorating at the Closing, there will be no obligations of Row Pine with respect to the Row Pine Property outstanding as of the Closing.

(e) There are no judgments or decrees of any court, tribunal, agency, or instrumentality, domestic or foreign, having jurisdiction against Row Pine, that in any way affect the Row Pine Property or that could constitute a lien or at some future time may be perfected into a lien upon any of the Row Pine Property, and there is no pending or, to Row Pine's knowledge, threatened litigation, judicial or administrative action or proceeding, condemnation/eminent domain or assessment affecting the Row Pine Property. Row Pine shall promptly advise City of any litigation, judicial or administrative action, condemnation or assessment affecting the Row Pine Property that is instituted or that becomes threatened after the Effective Date.

(f) The Row Pine Property is not subject to any claims of creditors or to any bankruptcy proceeding.

(g) Row Pine has received no notice from any governmental authority or third party concerning, and otherwise has no knowledge of, any violation of the Row Pine Property under any applicable laws, ordinances, codes, statutes, regulations, covenants or restrictions relating to the Row Pine Property which have not heretofore been corrected. If Row Pine receives notice of or otherwise becomes aware of any such violation, Row Pine shall disclose same to City within five (5) days of such notice or of becoming aware of same.

(h) Row Pine has not received written notice from any governmental authority or third party relating to any discharge, release or storage of any hazardous or toxic substances, waste or materials on, under, within or from the Row Pine Property or regarding any violation of the Row Pine Property under any applicable environmental law, and to Row Pine's knowledge, there has been no discharge, release or storage of any hazardous or toxic substances, waste or materials on, under, within or from the Row Pine Property, and no dumpsite, landfill or underground tanks or containers are or have been located on the Row Pine Property.

(i) This Agreement has been duly executed and delivered by Row Pine, constitutes the valid and binding obligation of Row Pine, and is enforceable against Row Pine in accordance with its terms. The execution, delivery and performance of this Agreement, and the consummation of the transaction contemplated hereby, will not result in any breach of, or constitute any default under, or result in the imposition of any lien or encumbrance against, the Row Pine Property, under any agreement or other instrument to which Row Pine is a party or by which Row Pine or the Row Pine Property might be bound or, to Row Pine's knowledge, under any applicable law, rule, regulation, judgment, order or decree of any governmental instrumentality or court, domestic or foreign, having jurisdiction over Row Pine or its properties. All necessary parties whose signatures are required to bind Row Pine and to convey the Row Pine Property pursuant to this Agreement have executed this Agreement on behalf of Row Pine.

(j) Row Pine is not a "foreign person" within the meaning of the Internal Revenue Code, as amended, Sections 1445 and 7701 or the regulations promulgated thereunder, and Row Pine shall execute and deliver to City at Closing a certificate certifying to same in accordance with Section 5.2(c) below.

(k) To Row Pine's knowledge, there are no threatened or endangered species or their habitat affecting the Property.

(l) Neither Row Pine nor any of its affiliates, nor any of its respective partners, members, shareholders or other equity owners, and none of its respective employees, officers, directors, representatives or agents are, nor will they become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (the "OFAC"), of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

(m) After the Effective Date until the Closing Date, Row Pine shall (a) operate the Row Pine Property in the same manner as the Row Pine Property has been operated, and (b)

maintain the Row Pine Property in the same condition and in the same manner as existed on the Effective Date, except for ordinary wear and tear and any casualty loss. Specifically, without limiting the generality of the foregoing, Row Pine shall not (i) cause, permit or allow any hazardous or toxic substances or materials to be stored, placed, installed or released on, in, under or from the Row Pine Property, or (ii) without the prior written consent of City, alter the natural topography and vegetation currently existing on, in or about the Row Pine Property, including, but not limited to the cutting, burning or removal of any trees, removing any topsoil, dumping of any soil, fill or other matter, or altering the natural flow of any water courses located on the Row Pine Property, or (iii) without the prior written consent of City, change (or apply for a change to) the current zoning of the Row Pine Property or seek or obtain other entitlements for the Row Pine Property, or seek or allow any change in the availability of utilities (water, sewer, electric, gas or telephone) or access to the Row Pine Property, or engage in any development, leasing, construction or other similar activities at the Row Pine Property, or (iv) without the prior written consent of City, cause or permit any additional liens, encumbrances, easements or other exceptions to title other than the Row Pine Permitted Exceptions.

(n) Each of the representations and warranties set forth above and elsewhere in this Agreement are true, correct and complete as of the Effective Date and will be true, correct and complete as of the Closing Date.

3.2 Condition to Row Pine's Closing Obligations.

(a) Row Pine's obligations to consummate the transaction contemplated hereunder are conditioned upon all of City's representations and warranties in this Agreement being true and correct on the date hereof and as of the Closing Date. If Row Pine discovers prior to Closing that any of City's representations or warranties has been misrepresented or is inaccurate, and City has not corrected or remedied the misrepresentation or inaccuracy to Row Pine's satisfaction at or before Closing, then Row Pine may, at its option, elect by written notice to City (i) to proceed to Closing, and if Closing occurs Row Pine will be deemed to have waived any claim for such breach of that particular representation or warranty with respect only to the matter in question that Row Pine so discovered prior to Closing, (ii) to terminate this Agreement, or (iii) to allow City additional time to cure such matter and to extend the Closing Date accordingly (and if such matter is not cured by the end of such extension period, then Row Pine may elect either (i) or (ii) above). The foregoing, however, does not and is not intended to limit the provisions of Section 7.2 hereof with respect to a breach or default by City under this Agreement.

(b) Portions of the City's Property known as the Broughton Street Parcels (as such are described in Exhibit "B") are encumbered by a parking easement or agreement which impacts the ability to develop these parcels. Further, Row Pine desires to re-zone these nine (9) Broughton Street parcels for its intended use. The City agrees to cooperate and work with Row Pine in dealing with the parking issues, but will not represent or guarantee the parking issue will be resolved, as well as to cooperate and work with Row Pine in the re-zoning of these parcels; though City cannot represent or guarantee such a re-zoning will be approved. Row Pine shall have no obligation to close this transaction until such time as both the parking issue and re-zoning have been duly accomplished to the satisfaction of Row Pine in its sole discretion.

3.3 Survival. All of Row Pine's representations and warranties in this Agreement shall survive Closing for a period of two (2) years and shall inure to the benefit of City, its successors and assigns. Accordingly, if City (or its successors or assigns) discovers after Closing that any of Row Pine's representations or warranties has been misrepresented or is inaccurate, then City (or its successors or assigns) may seek damages from Row Pine resulting from such breach, provided that any such legal claim

related thereto must be filed within two (2) years after the Closing Date. Warranties of title herein and in the Deed, however, shall not lapse or be subject to the foregoing limitation.

ARTICLE IV

CITY'S REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1 Representations, Warranties and Covenants of City. In addition to the other representations, warranties and covenants of City contained in this Agreement, City hereby represents, warrants and covenants to Row Pine, as of the Effective Date and as of the Closing Date, the following:

(a) City has, and at the Closing shall have the right to and will convey to Row Pine, good and marketable fee simple title to the City Property free and clear of any and all liens, assessments, easements, security interests subject to the parking encumbrance and other encumbrances except for the City Permitted Exceptions. City has made no other contract or agreement that is now of any force or effect whatsoever to sell, convey or otherwise dispose of the City Property or any portion thereof, and City shall not sell or dispose of the City Property or any portion thereof, or enter into any other contract or agreement from and after the Effective Date and prior to Closing to sell, assign or convey any right, title or interest whatsoever in or to the City Property (except as approved in writing by Row Pine).

(b) Subject to the parking encumbrance, there are no parties in possession of any portion of the City Property as lessees or tenants at sufferance.

(c) Subject to the parking encumbrance, there are no leases, contracts, agreements or other encumbrances affecting the City Property other than the City Permitted Exceptions. City shall not further encumber the City Property or grant or allow any lien or encumbrance on the City Property (which will not be satisfied or released at or before Closing), or enter into any new service contract, lease, restriction, easement, encumbrance or other agreement with respect to the City Property or modify the terms or conditions of any existing leases, contracts, encumbrances or other agreements with respect to the City Property, without the prior written consent of Row Pine.

(d) There are no mechanic's liens, Uniform Commercial Code liens or unrecorded liens against the City Property, and City shall not allow any such liens to attach to the City Property prior to Closing that will not be satisfied out of the Closing proceeds. All obligations of City arising from the ownership and operation of the City Property and any business operated on the City Property, including, but not limited to, taxes, leasing commissions, salaries, contracts, and similar agreements, have been paid or will be paid prior to Closing. Except for obligations for which provisions are made in this Agreement for prorating at the Closing, there will be no obligations of City with respect to the City Property outstanding as of the Closing.

(e) There are no judgments or decrees of any court, tribunal, agency, or instrumentality, domestic or foreign, having jurisdiction against City, that in any way affect the City Property or that could constitute a lien or at some future time may be perfected into a lien upon any of the City Property, and there is no pending or, to City's knowledge, threatened litigation, judicial or administrative action or proceeding, condemnation/ eminent domain or assessment affecting the City Property. City shall promptly advise Row Pine of any litigation, judicial or administrative action, condemnation or assessment affecting the City Property that is instituted or that becomes threatened after the Effective Date.

(f) The City Property is not subject to any claims of creditors or to any bankruptcy proceeding.

(g) City has received no notice from any governmental authority or third party concerning, and otherwise has no knowledge of, any violation of the City Property under any applicable laws, ordinances, codes, statutes, regulations, covenants or restrictions relating to the City Property which have not heretofore been corrected. If City receives notice of or otherwise becomes aware of any such violation, City shall disclose same to Row Pine within five (5) days of such notice or of becoming aware of same.

(h) To the best of its knowledge and recollection, City has not received written notice from any governmental authority or third party relating to any discharge, release or storage of any hazardous or toxic substances, waste or materials on, under, within or from the City Property or regarding any violation of the City Property under any applicable environmental law, and to City's knowledge, there has been no discharge, release or storage of any hazardous or toxic substances, waste or materials on, under, within or from the City Property, and no dumpsite, landfill or underground tanks or containers are or have been located on the City Property.

(i) This Agreement has been duly executed and delivered by City, constitutes the valid and binding obligation of City, and is enforceable against City in accordance with its terms. The execution, delivery and performance of this Agreement, and the consummation of the transaction contemplated hereby, will not result in any breach of, or constitute any default under, or result in the imposition of any lien or encumbrance against, the City Property, under any agreement or other instrument to which City is a party or by which City or the City Property might be bound or, to City's knowledge, under any applicable law, rule, regulation, judgment, order or decree of any governmental instrumentality or court, domestic or foreign, having jurisdiction over City or its properties. All necessary parties whose signatures are required to bind City and to convey the City Property pursuant to this Agreement have executed this Agreement on behalf of City.

(j) City is not a "foreign person" within the meaning of the Internal Revenue Code, as amended, Sections 1445 and 7701 or the regulations promulgated thereunder, and City shall execute and deliver to City at Closing a certificate certifying to same in accordance with Section 5.3(c) below.

(k) To City's knowledge, there are no threatened or endangered species or their habitat affecting the Property.

(l) Neither City nor any of its affiliates, nor any of its respective partners, members, shareholders or other equity owners, and none of its respective employees, officers, directors, representatives or agents are, nor will they become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (the "OFAC"), of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

(m) After the Effective Date until the Closing Date, City shall (a) operate the City Property in the same manner as the City Property has been operated, and (b) maintain the City

Property in the same condition and in the same manner as existed on the Effective Date, except for ordinary wear and tear and any casualty loss. Specifically, without limiting the generality of the foregoing, City shall not (i) cause, permit or allow any hazardous or toxic substances or materials to be stored, placed, installed or released on, in, under or from the City Property, or (ii) without the prior written consent of Row Pine, alter the natural topography and vegetation currently existing on, in or about the City Property, including, but not limited to the cutting, burning or removal of any trees, removing any topsoil, dumping of any soil, fill or other matter, or altering the natural flow of any water courses located on the City Property, or (iii) without the prior written consent of Row Pine, change (or apply for a change to) the current zoning of the City Property or seek or obtain other entitlements for the City Property, or seek or allow any change in the availability of utilities (water, sewer, electric, gas or telephone) or access to the City Property, or engage in any development, leasing, construction or other similar activities at the City Property, or (iv) without the prior written consent of Row Pine, cause or permit any additional liens, encumbrances, easements or other exceptions to title other than the City Permitted Exceptions.

(n) Each of the representations and warranties set forth above and elsewhere in this Agreement are true, correct and complete as of the Effective Date and will be true, correct and complete as of the Closing Date.

4.2 Condition to City's Closing Obligations. City's obligations to consummate the transaction contemplated hereunder are conditioned upon all of Row Pine's representations and warranties in this Agreement being true and correct on the date hereof and as of the Closing Date. If City discovers prior to Closing that any of Row Pine's representations or warranties have been misrepresented or is inaccurate, and Row Pine has not corrected or remedied the misrepresentation or inaccuracy to City satisfaction at or before Closing, then City may, at its option, elect by written notice to Row Pine (i) to proceed to Closing, and if Closing occurs City will be deemed to have waived any claim for such breach of that particular representation or warranty with respect only to the matter in question that City so discovered prior to Closing, (ii) to terminate this Agreement, or (iii) to allow Row Pine additional time to cure such matter and to extend the Closing Date accordingly (and if such matter is not cured by the end of such extension period, then City may elect either (i) or (ii) above). The foregoing, however, does not and is not intended to limit the provisions of Section 7.1 hereof with respect to a breach or default by Row Pine under this Agreement.

4.3 Survival. All of City's representations and warranties in this Agreement shall survive Closing for a period of two (2) years and shall inure to the benefit of Row Pine, its successors and assigns. Accordingly, if Row Pine (or its successors or assigns) discovers after Closing that any of City's representations or warranties has been misrepresented or is inaccurate, then Row Pine (or its successors or assigns) may seek damages from City resulting from such breach, provided that any such legal claim related thereto must be filed within two (2) years after the Closing Date. Warranties of title herein and in the Deed, however, shall not lapse or be subject to the foregoing limitation.

ARTICLE V

CLOSING

5.1 The Closing Date. The consummation of the transaction contemplated by this Agreement (the "Closing") shall take place through the offices of the City Attorney (as escrow agent) on or before August 10, 2019 (the "Closing Date").

5.2 Row Pine's Obligations at Closing. Subject to the terms, conditions and provisions hereof and contemporaneously with the performance by City of its obligations set forth in Section 4.3 below, Row Pine shall deliver or cause to be delivered to City (or to the Title Agent as closing escrow agent) the following items at the Closing, the forms of which shall be agreed to during the Inspection Period:

- (a) A special warranty deed (the "Deed") executed by Row Pine, conveying to City good and marketable fee simple title to the Row Pine Real Property subject only to the Row Pine Permitted Exceptions;
- (b) A bill of sale and general assignment executed by Row Pine, conveying and assigning to City Row Pine's right, title and interest in and to all of the other Property (i.e., other than the Row Pine Real Property);
- (c) A certificate of non-foreign status executed by Row Pine;
- (d) A closing statement executed by Row Pine; and
- (e) Such other documents, instruments, certificates and matters that the Title Company may reasonably require in order to consummate the transactions contemplated hereby and to issue the Owner's Title Policy in accordance with this Agreement.

At Closing, Row Pine shall deliver exclusive possession of the Property to City and, promptly following Closing, deliver to City Row Pine's files, records and other information relating to the Row Pine Property.

5.3 City's Obligations at Closing. City shall deliver or cause to be delivered to Row Pine the following items at the Closing, the forms of which shall be agreed to during the Inspection Period:

- (a) A limited warranty deed (the "Deed") executed by City, conveying to Row Pine good and marketable fee simple title to the City Real Property subject only to the City Permitted Exceptions;
- (b) A bill of sale and general assignment executed by City, conveying and assigning to Row Pine City's right, title and interest in and to all of the other Property (i.e., other than the City Real Property);
- (c) A certificate of non-foreign status executed by City;
- (d) A closing statement executed by City; and
- (e) Such other documents, instruments, certificates and matters that the Title Company may reasonably require in order to consummate the transactions contemplated hereby and to issue the Owner's Title Policy in accordance with this Agreement

5.4 Closing Costs. Row Pine shall pay all costs associated with the transfer of the Row Pine Property to the City including, without limitation, transfer and documentary stamps, and the cost of recording the Deed. City shall pay all costs associated with the transfer of the City Property to Row Pine, including, without limitation, transfer and documentary stamps, and the cost of recording the Deed. Row Pine and City shall each pay its own attorneys' fees incurred in connection with this transaction. Row

Pine and City shall each pay all title premiums for issuance of an Owner's Title Policy with respect to the Properties being received at Closing.

5.6 Tax Prorations. At Closing, ad valorem taxes relating to the Row Pine Property and the City Property for the calendar year in which the Closing occurs shall be prorated between Row Pine and the City as of the Closing Date. If the ad valorem taxes for such calendar year have not been determined on the Closing Date, the proration shall be based upon the ad valorem taxes assessed against either the Row Pine Property or the City Property for the calendar year immediately preceding the calendar year in which the Closing occurs; provided that if the tax statement for the year of Closing is more or less than that of the preceding calendar year upon which the proration was made, then proper adjustment and payment or reimbursement shall be made within twenty (20) days of receipt of the tax statement for the year of closing. This Section 4.6 shall survive Closing.

ARTICLE VI

CONDEMNATION

6.1 Row Pine shall deliver possession of the Row Pine Property to City at Closing, subject only to the Row Pine Permitted Exceptions. Row Pine agrees to give City prompt notice of any actual or threatened taking or condemnation of all or any portion of the Row Pine Property. If prior to the Closing there is any actual or threatened taking or condemnation (or conveyance in lieu thereof) of all or any portion of the Row Pine Property, City shall have the right to either (a) terminate this Agreement by written notice delivered to Row Pine, in which event the Parties shall have no further rights or obligations hereunder (other than those that expressly survive termination of this Agreement), or (b) receive an assignment of the applicable condemnation claim and award from Row Pine and proceed to Closing without any abatement of the consideration due for the Row Pine Property hereunder (in which event at Closing Row Pine shall assign such claims and rights to City).

6.2 City shall deliver possession of the City Property to Row Pine at Closing, subject only to the City Permitted Exceptions. City agrees to give Row Pine prompt notice of any actual or threatened taking or condemnation of all or any portion of the City Property. If prior to the Closing there is any actual or threatened taking or condemnation (or conveyance in lieu thereof) of all or any portion of the City Property, Row Pine shall have the right to either (a) terminate this Agreement by written notice delivered to City, in which event the Parties shall have no further rights or obligations hereunder (other than those that expressly survive termination of this Agreement), or (b) receive an assignment of the applicable condemnation claim and award from City and proceed to Closing without any abatement of the consideration due for the City Property hereunder (in which event at Closing City shall assign such claims and rights to Row Pine).

ARTICLE VII

DEFAULT AND REMEDIES

7.1 Default by Row Pine. In the event Row Pine shall be in breach or default of any of its representations, warranties, covenants or obligations under this Agreement, City may, as its sole and exclusive remedy, (i) bring suit to enforce specific performance of this Agreement, or (ii) terminate this Agreement by written notice to Row Pine. From and after termination, neither party hereto shall have any further right or obligation hereunder, except for those matters expressly intended to survive termination of this Agreement.

7.2 Default by City. In the event City shall be in breach or default of any of its

representations, warranties, covenants or obligations under this Agreement, Row Pine may, as its sole and exclusive remedy, (i) bring suit to enforce specific performance of this Agreement, or (ii) terminate this Agreement by written notice to City. From and after termination, neither party hereto shall have any further right or obligation hereunder, except for those matters expressly intended to survive termination of this Agreement.

ARTICLE VIII

MISCELLANEOUS

8.1 Notices. Any notice to be given or to be served upon any party hereto in connection with this Agreement must be in writing, and shall be given by hand delivery, certified or registered mail, facsimile transmission or overnight courier, and shall be deemed to have been given and received (i) on the date of hand delivery to the office of the recipient, (ii) two (2) days after the date a certified or registered letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail, (iii) if served by fax, when receipt of such fax has been confirmed by sender's equipment, or (iv) one (1) day after such notice is deposited with a reputable overnight courier (such as Federal Express or UPS) for next day delivery. Such notices shall be given to the parties hereto at the following addresses:

If to Row Pine:	Gary Wiggin 660 East 39 th Street Savannah, Georgia 31401 E-mail: gwiggin@betterlifeproperties4u.com
With copies to:	Law Office of Stephen S. Bird, LLC 15 Clark's Summit Drive P.O. Box 2474 Bluffton, South Carolina 29910 E-mail: stevebird@sbirdlaw.com
If to City:	City Manager City of Savannah P.O. Box 1027 Savannah, Georgia 31402
With copies to:	Director of Real Estate Services City of Savannah P.O. Box 1027 Savannah, Georgia 31402 E-mail: dkeating@savannahga.gov
And:	Weiner, Shearouse, Weitz, Greenberg & Shawe, LLP Attn: William W. Shearouse, Jr. 14 East State Street P.O. Box 10105 Savannah, Georgia 31401 E-mail: WShearouse@wswwgs.com

Any party hereto may, at any time by giving 15 days written notice to the other party hereto, designate any other address in substitution of the foregoing address to which such notice shall be given. Notices from either party may be given by any of its legal counsel designated above.

8.2 Brokerage Fees and Commissions. Neither Row Pine nor City has contacted any real estate broker, agent, finder or similar person in connection with the negotiation and execution of this Agreement or the transactions contemplated hereby, and Row Pine and City represent and warrant to the other that no other broker, agent, realtor, finder or other intermediary or similar person has been involved with or engaged or employed by such party in connection with the transaction contemplated by this Agreement, and no fees, commissions or other amounts of a similar nature have been paid or are or will be due and owing to any other person or entity. It is agreed that if any claims for fees, commissions or other amounts of a similar nature are ever made against Row Pine or City in connection with the transactions contemplated by this Agreement, all such claims shall be the responsibility of the party whose commitments form the basis of such claims. **Row Pine and City each agrees to indemnify, defend and hold harmless the other from and against any and all claims, losses, liabilities, demands, actions, costs and expenses (including reasonable attorneys' fees at or before the trial level and any appellate proceedings) arising out of any claim made by any broker, agent, realtor, finder or other intermediary or similar person who claims to have been engaged, employed, contracted or utilized by the indemnifying party in connection with the transaction which is the subject matter of this Agreement, which indemnification obligations shall survive Closing and any termination of this Agreement.**

8.3 Entire Agreement. This Agreement embodies and constitutes the entire agreement and understanding between the parties hereto with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement.

8.4 Modification. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except as provided herein or by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

8.5 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Georgia.

8.6 Headings. Descriptive headings are used in this Agreement for convenience only and shall not control, limit, amplify or otherwise modify or affect the meaning or construction of any provision of this Agreement.

8.7 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns (subject to Section 9.8 below).

8.8 Time of Essence; Business Days. Time is of the essence of this Agreement and of each covenant and agreement that is to be performed at a particular time or within a particular period of time. However, if the final date of any period which is set out in any provision of this Agreement or the Closing Date falls on a Saturday, Sunday or legal holiday under the laws of the United States, or the State of Georgia, then the time of such period or the Closing Date, as the case may be, shall be extended to the next date which is not a Saturday, Sunday or such legal holiday.

8.9 Invalid Provision. 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.

8.10 Attorneys' Fees. If either party hereto shall institute litigation or other legal proceedings in connection with this Agreement, the non-prevailing party in such action or proceeding shall pay the reasonable attorneys' fees and other costs incurred by the prevailing party in such action or proceeding, including, without limitation, all court costs and expenses.

8.11 Multiple Counterparts; Electronic Transmission. This Agreement may be executed in a number of identical counterparts, each of which for all purposes is deemed an original, and all of which constitute collectively one agreement, but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart. The Agreement may be executed by facsimile or e-mail, and a facsimile signature (or signature transmitted by e-mail) shall constitute an original signature, and executed facsimile or e-mail counterparts (or copies thereof) shall each be treated as an original.

8.12 Construction. All of the terms and provisions of this Agreement have been negotiated by Row Pine and the City with the assistance of their respective legal counsels. Therefore, it is the intent of Row Pine and the City that this Agreement not be construed for or against either of the parties hereto, and that neither of the parties hereto be deemed the draftsmen of this Agreement.

8.13 Confidentiality. Neither party hereto shall disclose the terms of this Agreement to any person or entity without the prior written consent of the other; provided, however, that either party may disclose the terms of this Agreement without the consent of the other party to any of its officers, directors, partners, principals, employees, legal counsel, accountants, tax and financial advisors, engineers and other consultants, investors and potential investors, brokers, and lenders and prospective lenders.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the Effective Date.

CITY:

MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH

By: _____
Name: _____
Title: _____

ROW PINE:

ROW PINE DEVELOPMENT, LLC,
a Georgia limited liability company

By: GW Investments, LLC
Its: Authorized Member

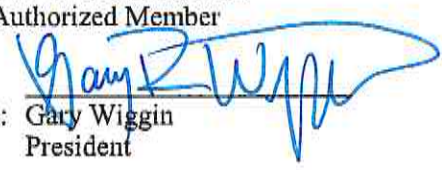
By: 
Name: Gary Wiggin
Title: President

EXHIBIT A

Description of Row Pine Property

Row Pine Lots

9-13

35-39

41-43

EXHIBIT B

Description of City Property

Feeley Ave Parcels	PIN	SAGIS Legal Description
1	2-0598-02-012	6.57 ac Portion of Tracts 2 & 3 Seaboard Sub PRB 34P 13
2	2-0598-02-006	Heyward Ave Seaboard Sub
3	2-0598-07-001	Lots 1 thru 15 Seaboard Sub
4	2-0048-01-001	Lots 346 Thru 360 Gibbons Ward Sub of West Parts of Lots 38 and 39
5	2-0048-02-002	Lots 331 thru 345 Gibbons Ward Sub of West Parts Lots 38 and 39
6	2-0048-02-001	Lots 316 thru 330 Gibbons Ward Sub of West Parts Lots 38 and 39
7	2-0048-03-002	Lots 301, 302 thru 312 Gibbons WD
8	2-0048-03-003	Lot 313 & 314 Sub 38-39 Gibbons WD
9	2-0048-03-004	Lot 315 Gibbons WD
10	2-0048-03-001	Lot 37 East Half Lot 38 Gibbons WD
11	2-0047-01-001	Lots 35, 36 Gibbons
12	2-0047-02-004	Lots 39 and 40 Sub of Lot 34 Springfield Heights, Gibb on S Ward
13	2-0047-02-003	W 25 Ft 38 Sub 34 Gibbons WD
14	2-0047-02-002	Lot 37 E Pt 38 Sub 34 Gibbons WD
15	2-0047-06-003	Lots 23 & 24 Sub 34 Gibbons Ward
16	2-0047-06-002	Lot 22 & Pt of Lot 21 Sub of Lot 34 Springfield Plantation Gibbons Ward
17	2-0047-08-004	Lt 8 & Pt Lt 7 Gibbons WD Springfield Plantation
18	2-0047-08-003	Lot 6 and East 15 Feet of Lot 7 Gibbons Ward
19	2-0047-08-002	Lot 5 Sub 34 Gibbons WD
Right of Way consisting of +/- 3 Acres		A portion of Feeley Ave, and all of Travis Ave, & Stephens Ave
Broughton St Parcels	PIN	SAGIS Legal Description
1	2-0005-20-001	East 43 Feet of Lot 4 Magazine Ward
2	2-0005-20-002	Lots 6 5 & West Pt of Lot 4 Magazine Ward PRB 14 P 119
3	2-0005-20-006	Northwest Portion of Lot 7 Magazine Ward
4	2-0005-20-005	Southwest Part of Lot D Sub of 7 Magazine Ward
5	2-0005-20-003	E Pt Lt D Magazine WD