

## **REAL PROPERTY TRADE AGREEMENT**

THIS REAL PROPERTY TRADE AGREEMENT (this “Agreement”) is made to be effective as of \_\_\_\_\_, 2025 (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 **LTI PROPERTIES, LLC**, a Georgia limited liability company (“LTI”) (City and LTI may be referred to herein each as a “Party” and collectively as the “Parties.” V&S Brothers, Inc. and V&S Cargo, Inc., have executed this Agreement to agree to and consent to Section 1.3 of this Agreement and to consent to this Agreement.

### **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, City is the fee-simple owner of the Savannah-Ogeechee Canal located in the City of Savannah, Georgia (the “S&O Canal”); and

WHEREAS, LTI is the owner of: (i) that certain lot, tract or parcel of land located in the City of Savannah, County of Chatham, State of Georgia, with the address of 159 Telfair Road, Savannah, Georgia, bearing PIN #20714 01014, which is landlocked, severed by the S&O Canal, and lacking legal access; said land described on **Exhibit A-1** attached hereto and made a part hereof (the “159 Telfair Property”) and (ii) that certain lot, tract or parcel of land located in the City of Savannah, County of Chatham, State of Georgia, with the address of 151 Telfair Road, Savannah, Georgia, bearing PIN #20629 05001; said land described on **Exhibit A-2** attached hereto and made a part hereof (the “151 Telfair Property”) (the 151 Telfair Property and the 159 Telfair Property are collectively referred to herein as the “**LTI Property**”); and

WHEREAS, there is currently an earthen crossing with culvert that crosses the S&O Canal (“Canal Crossing”) which provides access to the 159 Telfair Property; and

WHEREAS, City desires to grant to LTI a twenty-foot (20-foot) wide non-exclusive Relocatable Access Easement (defined below) across a portion of the S&O Canal to provide LTI with legal access to the 159 Telfair Property.

WHEREAS, LTI desires to grant to the City a forty-five foot (45-foot) wide Drainage Easement (defined below) on a portion of the 151 Telfair Property in exchange for the Relocatable Access Easement along the S&O Canal; and

WHEREAS, as a material consideration for the City to enter into this Agreement, LTI will: (i) remove the Canal Crossing at its sole cost and expense and (ii) execute a quitclaim deed to fully release the use of the Canal Crossing; each 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, LTI shall (i) convey to City, and City shall accept from LTI, a forty-five foot (45-foot) wide drainage easement (“Drainage Easement”) across a portion of the 151 Telfair Property substantially in the form of the easement attached as **Exhibit B** and incorporated herein by reference, and (ii) shall execute a quitclaim deed to fully release the use of the Canal Crossing for access to the LTI Property, which such quitclaim deed shall be in the form attached as **Exhibit C** and incorporated herein by reference (“Quitclaim Deed”).

1.2 Agreement to Trade. Subject to the terms and conditions hereinafter set forth, City shall convey to LTI, and LTI shall accept from City a twenty-foot (20-foot) wide non-exclusive relocatable access easement (“Relocatable Access Easement”) across a portion of the S&O Canal (“City Easement Area”) substantially in the form of easement attached as **Exhibit D** and incorporated herein by reference.

1.3 Subordination of V&S Brothers, Inc. and V&S Cargo, Inc. V&S Brothers, Inc. and V&S Cargo, Inc. (collectively “V&S”) are parties to and have certain rights under that certain Third Party PSA (as subsequently defined in this Agreement) and that certain Third Party Lease (as subsequently defined in this Agreement) in connection with the LTI Property. V&S hereby unconditionally and irrevocably consents to this Agreement. Furthermore, V&S hereby subordinates and makes junior all of their right, title, and interest in and to the LTI Property by virtue of the Third Party PSA, the Third Party Lease or otherwise (collectively the “V&S Interests”), such that the V&S Interests shall be subordinate and junior to this Agreement and all terms under this Agreement and shall be subordinate and junior to the granting, entering into and recording of the Drainage Easement, Quitclaim Deed and/or Relocatable Access Easement, as contemplated in this Agreement. V&S agrees that it shall claim no interest or use of the Canal Crossing for access to the LTI Property and shall not assert any claim or right that would conflict with the senior priority of this Agreement or any conveyance or easement granted or conveyed pursuant to this Agreement. This Section 1.3 shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns, and legal representatives and shall survive the Closing of this Agreement.

## ARTICLE II

### WARRANTY OF TITLE; TITLE EXAMINATION; SURVEY; DUE DILIGENCE PERIOD

2.1 Warranty of Title. LTI hereby represents and warrants to City that, as of the Date of this Agreement, record title to the LTI Property is vested in LTI’s name, and LTI is the record owner of fee simple title to the LTI Property. City hereby represents and warrants to LTI that, as of the Date of this Agreement, record title to the City Easement Area is vested in the City’s name, and City is the record owner of fee simple title to the City Easement Area. Either Party shall have until the Closing Date to examine title and to furnish to the other Party a written statement of objections affecting the marketability of such title. Either Party shall have until the Closing Date (as hereinafter defined) to satisfy such objections and if the other Party fails to satisfy all valid objections, then the Party making such title objection may either (i) waive the objections and elect to close, or (ii) extend the Closing Date for a period of not more than thirty (30) days until such objections are satisfied by giving written notice of such extension to the other Party, in which case the Closing Date shall be extended to the date specified by the objecting Party, or (iii) terminate this Agreement by giving written notice of such termination to the other Party, in which case, all rights and objections of the parties shall expire and this Agreement shall become null and void. In the event of an extension of the Closing Date under subparagraph (ii) above and the subsequent failure or refusal of the

other Party to satisfy the objections, then the objecting Party may elect between the options set forth in subparagraphs (i) and (iii) above.

2.2 LTI Due Diligence Period. The LTI shall have a period of thirty (30) days (the "LTI Due Diligence Period") commencing from the effective date of this Agreement to conduct investigations to verify the sufficiency of the Relocatable Access Easement related to the LTI's use of the LTI Property and to determine if such Relocatable Access Easement is adequate to ensure the use, access, and enjoyment of the LTI Property. If, after conducting its due diligence, LTI determines, in LTI's sole discretion, that the Relocatable Access Easement is not suitable for LTI's intended use or that the easements or access rights are insufficient or inadequate for LTI's purposes, LTI shall have the right to terminate this Agreement by providing written notice to the City prior to the expiration of the LTI Due Diligence Period. Upon such termination, this Agreement shall be deemed null and void, except for such terms and conditions that expressly survive the termination of this Agreement. If LTI does not terminate the Agreement within the LTI Due Diligence Period, LTI shall proceed with the Closing subject to the terms and conditions set forth herein. V&S agrees to execute, acknowledge, and deliver such further instruments, quitclaim deeds and/or documents, and to take such further actions, as may be reasonably requested by LTI or the City in order to effectuate the purposes of this Agreement and the conveyances, subordination, and acknowledgments contemplated herein, including at or in connection with the Closing of any transaction in this Agreement.

### ARTICLE III

#### LTI'S REPRESENTATIONS, WARRANTIES AND COVENANTS

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

(a) LTI has, and at the Closing shall have, good and marketable title to the LTI Property free and clear of any and all liens, assessments, security interests and other encumbrances except for the following general exception: "Subject, however, to all easements, covenants, restrictions and rights-of-way of record affecting subject property, if any" (the "Permitted Exceptions"). LTI may in its discretion sell the LTI Property to a third party. In the event the LTI Property is sold to a third party, this Agreement, including the terms of the Drainage Easement and the Relocatable Access Easement, shall be assigned to the purchaser, who shall be bound by the terms herein as if an original party, which shall be a condition of such sale. LTI has provided written notice to the City that it has entered into a third party purchase and sale agreement ("Third Party PSA") regarding the LTI Property with V&S Brothers, Inc. If the V&S Brothers, Inc. Third Party PSA is terminated after the Effective Date of this Agreement, written notice of any new Third Party PSA shall be provided by LTI to the City within three (3) business days of the binding agreement date of the Third Party PSA. LTI shall also provide written notice to the City within three (3) business days of any closing of the LTI property pursuant to a Third Party PSA and the assignment of this Agreement, along with a copy to the fully executed copy of such assignment of this Agreement.

(b) A portion of the LTI Property is currently leased to V&S Cargo, Inc. (the "Third Party Lease"). There are no other parties in possession of any portion of the LTI Property as lessees or tenants at sufferance which will impact LTI's ability to grant the Drainage Easement as provided for in this Agreement.

(c) There are no other contracts, agreements or other encumbrances affecting title to

the LTI Property other than the LTI Permitted Exceptions and other than any Third Party PSA and Third Party Lease. Prior to Closing, LTI (or its assigns) shall not further encumber the LTI Property or grant or allow any lien or encumbrance on the LTI 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 LTI Property or modify the terms or conditions of any existing leases, contracts, encumbrances or other agreements with respect to the LTI Property, except for the Third Party Lease and a Third Party PSA, without the prior written consent of City.

(d) To the best of LTI's knowledge, without duty to inquire or investigate, there are no mechanic's liens, Uniform Commercial Code liens or unrecorded liens against the LTI Property, and LTI shall not allow any such liens to attach to the LTI Property prior to Closing that will not be satisfied out of the Closing proceeds. All obligations of LTI arising from the ownership and operation of the LTI Property and any business operated on the LTI 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 LTI with respect to the LTI Property outstanding as of the Closing.

(e) LIT has received no notice of any and is not aware of any judgments or decrees of any court, tribunal, agency, or instrumentality, domestic or foreign, having jurisdiction against LTI, that in any way affect the LTI Property or that could constitute a lien or at some future time may be perfected into a lien upon any of the LTI Property, and LTI has received no notice of any pending or, to LTI's knowledge, threatened litigation, judicial or administrative action or proceeding, condemnation/eminent domain or assessment affecting the LTI Property. LTI shall promptly advise City of any litigation, judicial or administrative action, condemnation or assessment affecting the LTI Property that is instituted or that becomes threatened after the Effective Date and prior to Closing.

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

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

(h) To the best of LTI's knowledge, without duty to inquire or investigate, LTI 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 LTI Property or regarding any violation of the LTI Property under any applicable environmental law, to the best of LTI's knowledge, without duty to inquire or investigate, there has been no discharge, release or storage of any hazardous or toxic substances, waste or materials on, under, within or from the LTI Property, and no dumpsite, landfill or underground tanks or containers are or have been located on the LTI Property.

(i) This Agreement has been duly executed and delivered by LTI, constitutes the valid and binding obligation of LTI, and is enforceable against LTI 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 LTI Property, under any agreement or other instrument to which LTI is a party or by which LTI or the LTI Property might be bound or, to LTI's knowledge, under any applicable law, rule, regulation, judgment, order or decree of any governmental instrumentality or court, domestic or foreign, having jurisdiction over LTI or its properties. All necessary parties whose signatures are required to bind LTI and to convey the LTI Property pursuant to this Agreement have executed this Agreement on behalf of LTI.

(j) LTI 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 LTI shall execute and deliver to City at Closing a certificate certifying to same in accordance with Section 5.2(c) below.

(k) To the best of LTI's knowledge, without duty to inquire or investigate, there are no threatened or endangered species or their habitat affecting the Property.

(l) Neither LTI 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, LTI (and its assigns) shall (a) operate the LTI Property in the same manner as the LTI Property has been operated, and (b) maintain the LTI 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, LTI 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 LTI Property, or (ii) without the prior written consent of City, alter the natural topography and vegetation currently existing on, in or about the LTI 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 LTI Property, or (iii) without the prior written consent of City, change (or apply for a change to) the current zoning of the LTI Property or seek or obtain other entitlements for the LTI Property, or seek or allow any change in the availability of utilities (water, sewer, electric, gas or telephone) or access to the LTI Property, or engage in any leasing at the LTI 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 LTI Permitted Exceptions and any deed to secure debt (or other loan document or encumbrance) that may be recorded in connection with the transaction contemplated under the Third Party PSA if the same closes prior to the Closing Date herein.

(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.

## 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 LTI, 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 grant to LTI, good and marketable title to the Relocatable Access Easement located on the City Easement Area free and clear of any and all liens, assessments, security interests, except for the following general exception: "Subject, however, to all easements, covenants, restrictions and rights-of-way of record affecting subject property, if any." 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 Easement Area or any portion thereof, and City shall not sell or dispose of the City Easement Area 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 Easement Area (except as approved in writing by LTI). The Parties acknowledge and agree that the City Easement Area is nonexclusive and that there is an existing access easement of record recorded in the real estate records of Chatham County, GA in Deed Book 3028, Page 447.

(b) There are no mechanic's liens, Uniform Commercial Code liens or unrecorded liens against the City Easement Area, and City shall not allow any such liens to attach to the City Easement Area 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 Easement Area and any business operated on the City Easement Area, 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 Easement Area outstanding as of the Closing.

(c) Intentionally omitted.

(d) 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 Easement Area or that could constitute a lien or at some future time may be perfected into a lien upon any of the City Easement Area, 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 Easement Area. City shall promptly advise LTI of any litigation, judicial or administrative action, condemnation or assessment affecting the City Easement Area that is instituted or that becomes threatened after the Effective Date.

(e) The City Easement Area is not subject to any claims of creditors or to any bankruptcy proceeding.

(f) City has received no notice from any governmental authority or third party concerning, and otherwise has no knowledge of, any violation of the City Easement Area under any Applicable Laws relating to the City Easement Area which have not heretofore been corrected. If City receives notice of or otherwise becomes aware of any such violation, City shall disclose same to LTI within five (5) days of such notice or of becoming aware of same.

(g) 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 Easement Area, under any agreement or other instrument to which City is a party or by which City or the City Easement Area might be bound or, to City's knowledge, under any Applicable Laws, 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 Easement Area pursuant to this Agreement have executed this Agreement on behalf of City.

(h) 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.

(i) 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..

(j) 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.

## 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 Stuart Halpern, Esq. Weiner, Shearouse, Weitz, Greenberg & Shawe, LLP at 14 E. State St., Savannah, GA 31401 (as "Closing Attorney" or "Escrow Agent"), in accordance with this Agreement on or before thirty (30) days from the expiration of the LTI Due Diligence Period (the "Closing Date").

5.2 LTI'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 5.3 below, LTI shall deliver or cause to be delivered to City (or to the Closing Attorney as closing escrow agent) the following items at the Closing:

(a) A Drainage Easement in the form attached hereto as Exhibit B and the Quitclaim Deed in the form attached hereto as Exhibit C;

- (b) A certificate of non-foreign status executed by LTI;
- (c) A closing statement executed by LTI; and
- (d) Such other documents, instruments, certificates and matters that the Closing Attorney may reasonably require in order to consummate the transactions contemplated hereby.

5.3 City's Obligations at Closing. City shall deliver or cause to be delivered to LTI the following items at the Closing:

- (a) A Relocatable Access Easement in the form attached hereto as Exhibit D;
- (b) A certificate of non-foreign status executed by City;
- (c) A closing statement executed by City; and
- (d) Such other documents, instruments, certificates and matters that the Closing Attorney may reasonably require in order to consummate the transactions contemplated hereby.

5.4 Closing Costs.

LTI shall pay all costs associated with the Relocatable Access Easement, including, without limitation, transfer and documentary stamps, and the cost of recording the Relocatable Access Easement and all escrow/attorney's fees of the Closing Attorney to close the transaction (not to exceed \$1,500.00).

City shall pay all costs associated with the transfer of the Drainage Easement and Quitclaim Deed, including, without limitation, transfer and documentary stamps, and the cost of recording the same.

LTI and City shall each pay its own attorneys' fees incurred in connection with this transaction (other than the escrow/attorney fees of the Closing Attorney to close the transaction, not to exceed \$1,500.00).

5.6 Tax Prorations. Taxes shall not be pro-rated between the parties. LTI shall remain responsible and liable for all ad valorem taxes relating to the LTI Property and the City is exempt from ad valorem taxes as to the City Easement Area. This Section 5.6 shall survive Closing.

5.7 LTI Post Closing Obligation. LTI shall, within six months of Closing, remove the Canal Crossing ("Crossing Removal") at its sole cost and expense. Although no permit is required for the Crossing Removal, the Crossing Removal shall be performed in a manner that meets the City's reasonable standards and results in a removal and state of the Canal as reasonably approved by the City. On a mutually agreeable date, prior to the expiration of the LTI Due Diligence Period, representatives of the City and the purchaser under the PSA shall meet at the Canal Crossing to discuss the standards and procedures governing, and the scope of work required in connection with, the Crossing Removal. In the event LTI, fails to complete the Crossing Removal within six months of Closing, then the City may exercise a self-help remedy to complete the Crossing Removal.

In the event the City exercises such self-help remedy, then LTI will indemnify and hold harmless the City for the actual costs incurred by the City associated with the Crossing Removal work (collectively the "Indemnity Obligations"). The City shall be reimbursed by LTI within thirty (30) days of notice to LTI of the actual costs incurred by the City to exercise such self-help remedy. Failure to reimburse the City timely shall constitute a default under this Agreement and shall permit the City to pursue all remedies provided



for in law and in this Agreement, including, without limitation, the right to file a lien against the LTI Property. Any Indemnity Obligations which are not paid within 30 days shall bear interest at the rate of ten (10%) percent per year. The unpaid costs and interest shall become a lien upon the LTI Property and also shall be and remain a binding personal obligation of LTI and its successors and assigns of the LTI Property. This obligation and lien rights shall survive the Closing.

The Parties acknowledge and agree that this Section 5.7 of the Agreement shall survive the Closing, shall run with the land of the LTI Property, be binding of the successors and assigns of LTI and that LTI shall be jointly and severally liable for the completion of the Crossing Removal with any successor and/or assign.

5.8 City Post Closing Obligation. City shall, at its sole expense and within six months of Closing, remove the existing culvert crossing located within the Drainage Easement area and shall replace it with a new crossing that includes three, forty-eight inch culvert pipes to provide adequate and sufficient drainage across and underneath the new crossing. The Parties acknowledge and agree that this Section 5.8 of the Agreement shall survive the Closing.

## ARTICLE VI

### MISCELLANEOUS

6.1 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 LTI: LTI PROPERTIES, LLC  
Attn: LINDA HAMRICK  
Cochran, Georgia 31014  
linda@lumber-transport.com

With copies to: Al Lewallen  
Law Offices of Robert A. Lewallen, Jr., LLC  
P. O. Box 30523  
Savannah, Georgia 31410  
alewallen@comcast.net

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: Stuart R. Halpern  
14 East State Street  
P.O. Box 10105  
Savannah, Georgia 31401  
E-mail: shalpern@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.

6.2 Brokerage Fees and Commissions. Neither LTI 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, except that LTI is represented by Sebastian Findlay of Colliers, which any commission owed to him shall be the sole responsibility of LTI. LTI and City each represent and warrant to the other that no other broker, agent, realtor, finder, or other intermediary or similar person has been engaged, employed, or utilized 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 LTI 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. LTI and City each agree 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. This indemnification obligation shall survive the Closing and any termination of this Agreement.

6.3 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.

6.4 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.

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

6.6 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.

6.7 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

6.8 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.

6.9 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.

6.10 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.

6.11 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.

6.12 Construction. All of the terms and provisions of this Agreement have been negotiated by LTI and the City with the assistance of their respective legal counsels. Therefore, it is the intent of LTI 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.

6.13 Default.

(a) City's Default. If the purchase and sale of the Property contemplated hereby is not consummated in accordance with the terms and provisions of this Agreement due to City's default under this Agreement, LTI's sole remedies shall be to: (i) terminate this Agreement by giving written notice of such termination to City and all rights, duties and obligations of all the parties here-under shall expire and this Agreement shall in all respects terminate except for any rights, liability or obligation which by its terms survives any termination of this Agreement or (ii) LTI may seek specific performance of this Agreement, provided such claim for specific performance is filed within six (6) months of such default by City.

(b) LTI's Default. If the sale and purchase of the Property contemplated by this Agreement is not consummated on account of default by LTI, City's sole remedies shall be to: (i) terminate this Agreement by giving written notice of such termination to LTI and all rights, duties and obligations of all the parties here-under shall expire and this Agreement shall in all respects terminate except for any rights, liability or obligation which by its terms survives any termination of this Agreement or (ii) City may seek specific

performance of this Agreement, provided such claim for specific performance is filed within six (6) months of such default by LTI.

[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: \_\_\_\_\_

**LTI:**

**LTI PROPERTIES LLC,**  
a Georgia limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**V&S Brothers, Inc.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**V&S Cargo, Inc.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## **EXHIBIT A-1**

### **Description of 159 Telfair Property**

All that certain lot, tract or parcel of land located in the 7<sup>th</sup> G.N. District, City of Savannah, Chatham County, Georgia, shown and designated as **Parcel B-1** on that certain plat entitled “A Recombination of Parcel B, Staple Cotton Tract, and 25.46 Acres of A Portion of Section “A”, Sabine Fields & A Portion of A Tract of Savannah Machine & Foundry Co., 7<sup>th</sup> G.M. District, City of Savannah, Chatham County, Georgia”, prepared by Coleman Company Inc. for DeMott Development, LLC on April 14, 2025, recorded in Subdivision Map Book 50, Page 201, Chatham County, Georgia records. For a more detailed description of the foregoing property, reference may be had to said plat of record.

## **EXHIBIT A-2**

### **Description of 151 Telfair Property**

All that certain lot, tract or parcel of land situate, lying and being in Chatham County, Georgia, and being shown and designated as **Parcel A** on a map prepared for Twenty Investors, Inc. by Thomas & Hutton Engineering on March 22, 1963, recorded in Plat Book O, Folio 111, in the Office of the Clerk of the Superior Court of Chatham County, Georgia. For a more detailed description of the foregoing property, reference may be had to said plat of record.

AND ALSO

All that certain lot, tract or parcel of land situate, lying and being in Chatham County, Georgia, measuring 0.300 acres, more or less, shown and designated as **Parcel B** of the former Duval Engineering & Contracting Company's property on Telfair Road upon a map or plan prepared for Twenty Investors Inc., by Thomas & Hutton Engineering Company on March 22, 1963, and recorded in Plat Book O, Folio 111, in the Office of the Clerk of the Superior Court of Chatham County, Georgia. For a more detailed description of the foregoing property, reference may be had to said plat of record.

**EXHIBIT B**

**Form of Drainage Easement Agreement**

[Attached hereto.]



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**Return Recorded Document to:**  
**WEINER, SHEAROUSE, WEITZ, GREENBERG & SHAW, LLP**  
**Attn: Stuart R. Halpern**  
**14 E. State Street**  
**Savannah, Georgia 31401**

STATE OF GEORGIA                     )  
  )  
COUNTY OF CHATHAM               )

**DRAINAGE EASEMENT AGREEMENT**

**THIS DRAINAGE EASEMENT AGREEMENT (“Agreement”)** is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2025 (**“Effective Date”**), by and between **LTI Properties, LLC**, a Georgia limited liability company (**“Grantor”**) and **THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH, GEORGIA**, a municipal corporation of the State of Georgia (**“Grantee”**).

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

**WHEREAS**, Grantor is the owner of land located in the City of Savannah, Georgia, said land described on **Exhibit A** attached hereto and made a part hereof (the **“Burdened Property”**);

**WHEREAS**, Grantor has agreed to grant to Grantee, and its employees, licensees, agents, contractors successors and assigns and their employees, tenants, licensees, guests, invitees, agents, contractors, successors and assigns (collectively the **“Permitted Users”**) a non-exclusive easement across a portion of the Burdened Property more particularly described on **Exhibit “B”** and attached hereto and incorporated herein by reference (the **“Easement Area”**); and

**WHEREAS**, Grantor and Grantee wish to enter into this Easement Agreement.

**NOW, THEREFORE**, for and in consideration of the sum of Ten Dollars (\$10.00) in hand paid at and before the execution and delivery of these presents, the above-mentioned recitals, the mutual covenants and conditions contained herein, and in other documents referenced herein, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the undersigned parties do agree as follows:

1. **Drainage Easement:** Grantor hereby conveys unto Grantee and its Permitted Users a perpetual non-exclusive easement on, over, under and upon the Easement Area (hereinafter referred to as the **“Drainage Easement”**) for: (i) drainage, receiving, accepting, discharging of storm water, surface water and/or sewer water and uses incidental thereto and (ii) constructing, installing, repairing, replacing, maintaining, operating and/or utilizing a stormwater drain, drainage pipes, appurtenances, fencing, gates and such other improvements that are reasonably related to the purpose of the Drainage Easement (the **“Improvements”**), together with free right of ingress and egress over and

across the Drainage Easement, as is reasonably necessary for to utilize said Drainage Easement, to and from the Improvements . Grantor shall not construct, after the Effective Date of this Agreement, any improvements within the Easement Area that would materially interfere with Grantees' and/or Permitted Users' rights under the Drainage Easement; provided, however, that Grantor shall be permitted to (a) improve and/or reinforce the crossway/bridge located within the Drainage Easement Area to ensure that vehicles and equipment may access the rear portion of the Burdened Property; and (b) install fencing around, and lighting and signage within and around, the Drainage Easement Area. Any fence constructed by Grantor shall be approved by Grantee in writing, with such approval not to be unreasonably withheld conditioned or delayed. In the event Grantor constructs a fence or other barrier that restricts access to any portion of the Drainage Easement, Grantor shall, at its sole cost and expense, install and maintain a gate or other access mechanism reasonably acceptable to Grantee to ensure Grantee's continued access in accordance with the terms of this Agreement (including being sufficient size for Grantee's equipment). Such gate shall be of sufficient size, location, and functionality to allow Grantee and its agents, employees, contractors, and invitees to utilize the easement or access rights without material interference. Grantor shall provide Grantee with all necessary keys, codes, or other means of access required to operate the gate.

2. Cost of Construction and Maintenance: Grantee shall be responsible for maintenance and repair of the Improvements . Grantee shall promptly restore the Burdened Property to its existing condition following any maintenance of the Drainage Easement or Improvements.

3. Grantor's Rights: Grantor shall retain all other customary incidents and rights of ownership with respect to the Drainage Easement, specifically including but not limited to the right to use the Drainage Easement in any manner not conflicting with or impairing the easement rights granted hereby to Grantee.

4. Title: Grantor warrants that it is the owner of the Burdened Property occupied by the Drainage Easement herein granted, and that Grantor has the right to make this conveyance. Grantor covenants that Grantee may quietly enjoy the Drainage Easement for the uses herein stated. The Drainage Easement granted hereby is subject to all easements, covenants, restrictions, zoning ordinances and rights-of-way of record affecting the Easement Area, if any.

5. Indemnity and Hold Harmless: To the extent permissible by law and without waiving Grantee's sovereign immunity, except as caused by Grantor's negligence and/or willful misconduct, Grantee shall indemnify and hold harmless Grantor from and against any and all claims, causes of action and liabilities, including without limitation attorneys' fees incurred at trial and appellate levels, which may be asserted by a third party against Grantor by reason of any act or omission of Grantee arising from or related to the use of the Drainage Easement or other rights granted to Grantee under the terms of this Agreement.

6. Suitability of Drainage Easement Area. Grantor makes no representations or warranties with respect to the current physical condition of the Drainage Easement Area. Grantee's use of the Drainage Easement Area pursuant to this Agreement shall be with the Burdened Parcel in its "AS-IS" physical condition.

7. Entire Agreement: This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. This Agreement may be modified or amended only by a writing executed by the parties to this Agreement.

8. Binding Effect: This Agreement shall be binding upon and shall inure to the benefit of the parties to this Agreement, their respective successors, successors-in-title and assigns. The Agreement and terms established and created by this Agreement is intended and understood to run with the land,

9. Controlling Law: This Agreement shall be construed and enforced in accordance with the laws of the State of Georgia.

10. Time: Time is of the essence in the performance of this Agreement by each party.

11. Counterparts: This Agreement may be signed in any number of counterparts, each of which shall, for all purposes constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, the undersigned parties have caused this Agreement to be executed under seal as of the day and year above written.

**GRANTOR:**

Signed, sealed and delivered  
in the presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

**LTI Properties, LLC**, a Georgia limited liability  
company

By: \_\_\_\_\_ (Seal)  
**Linda P. Hamrick, Member**

**GRANTEE:**

**THE MAYOR AND ALDERMEN OF THE CITY OF  
SAVANNAH,**  
a municipal corporation of the State of Georgia

Signed, sealed and delivered in  
the presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Attest: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT "A"**  
Burdened Property

All THAT CERTAIN lot, tract or parcel of land situate, lying and being in the City of Savannah, Chatham County, Georgia, being designated, shown and depicted as "PARCEL B-1" on that certain survey titled "A RECOMBINATION OF PARCEL B, STABLE COTTON TRACT, AND 25.64 ACRES OF A PORTION OF SECTION "A", SABINE FIELDS & A PORTION OF A TRACT OF SAVANNAH MACHINE & FOUNDRY CO., 7TH G.M. DISTRICT, CITY OF SAVANNAH, CHATHAM COUNTY, GEORGIA," prepared for DEMOTT DEVELOPMENT, LLC by Coleman Company, Inc., bearing the seal and certification of Terry Mack Coleman, GRLS No. 2486, dated June 2, 2015, BEARING Job No. 15-121 and being recorded in Plat Book 50, Page 201 in the Office of the Clerk of the Superior Court of Chatham County, GA.

Subject, however, to all easements, covenants, restrictions, zoning ordinances and rights-of-way of record affecting subject property, if any.

**EXHIBIT “B”**

Easement Area

[to be inserted]

**EXHIBIT C**

Quitclaim Deed

[Attached hereto.]

**Return Recorded Document to:**  
**WEINER, SHEAROUSE, WEITZ, GREENBERG & SHAW, LLP**  
**Attn: Stuart R. Halpern**  
**14 E. State Street**  
**Savannah, Georgia 31401**

**STATE OF GEORGIA**  
**COUNTY OF CHATHAM**

**QUITCLAIM DEED**

**THIS INDENTURE**, made this \_\_\_\_\_ day of \_\_\_\_\_, **2025**, between **LTI Properties, LLC**, a Georgia limited liability company, as parties of the first part, hereinafter called Grantors, and **THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH**, a municipal corporation of the State of Georgia, as party of the second part, hereinafter called Grantee (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

**WITNESSETH:**

**WHEREAS**, that Grantor, for and in consideration of the sum of TEN AND 00/100'S (\$10.00) Dollars and other good and valuable consideration in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, does hereby grant, bargain, convey, release and forever quit claim unto Grantee, its successors and assigns, the following described property, to-wit;

All those certain lots, tracts or parcels of land in the City of Savannah, County of Chatham, State of Georgia, and as further described in **Exhibit "A"** attached hereto.

**TO HAVE AND TO HOLD** the said property, together with all and singular the rights, members, hereditaments, improvements, easements and appurtenances thereunto belonging or in anywise appertaining unto the Grantee, its successors and assigns, so that neither Grantor nor any person or persons claiming under Grantor shall have, claim or demand any right to the above-described property, or its appurtenances.

**IN WITNESS WHEREOF**, Grantors have hereunto set Grantors' hand and seal on the day and year first above written.

Signed, sealed and delivered  
in the presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

**LTI Properties, LLC**, a Georgia limited liability  
company

By: \_\_\_\_\_ (Seal)  
**Linda P. Hamrick, Member**



**EXHIBIT A**  
**Legal Description**

All that certain lot, tract or parcel of land situate, lying and being in Chatham County, Georgia, shown and delineated upon a Map or Plat, prepared by the office of the Chatham County Engineer, dated November 14, 1953, and which is more particularly described as follows: Beginning at a point located at the Northeast Corner of the property of Savannah Machine and Foundry Company, the same being marked by an Iron Rail Road Rail; thence N-51°-10'W for a distance of 111.75' Feet, more or less, to the starting point; thence, N-51°-10'W for a distance of 67.96 Feet, more or less, to a point; thence, N-10°-50'-E for a distance of 71.41 Feet, more or less, to a point; thence, S-51°-10'-E for a distance of 67.96' Feet, more or less, to a point; thence, S-10°-50'-W for a distance of 71.41' Feet, more or less, to the starting point. Said property contains .098 acres of land, more or less.

All of which will more fully appear by reference to the above described Map or Plat which is duly recorded in the office of the Clerk of the Superior Court of Chatham County, Georgia, in Plat Record Book "F", Folio 135, and which Map or Plat is hereby expressly made a part of this description.

And also;

Any easements and/or rights of egress and ingress that have been enjoyed in the past, and to which Grantor has any easements and/or rights over the Savannah & Ogeechee Canal, including, without limitation the area shown as the "APPROXIMATE LOCATION OF INGRESS/EGRESS EASEMENT (DB 286V, PG 512)" on that certain survey titled "A RECOMBINATION OF PARCEL B, STABLE COTTON TRACT, AND 25.64 ACRES OF A PORTION OF SECTION "A", SABINE FIELDS & A PORTION OF A TRACT OF SAVANNAH MACHINE & FOUNDRY CO., 7<sup>TH</sup> G.M. DISTRICT, CITY OF SAVANNAH, CHATHAM COUNTY, GEORGIA," prepared for DEMOTT DEVELOPMENT, LLC by Coleman Company, Inc., bearing the seal and certification of Terry Mack Coleman, GRLS No. 2486, dated June 2, 2015, BEARING Job No. 15-121 and being recorded in Plat Book 50, Page 201 in the Office of the Clerk of the Superior Court of Chatham County, GA.

Subject, however, to all easements, covenants, restrictions, zoning ordinances and rights-of-way of record affecting subject property, if any.

EXHIBIT D

Form of Relocatable Access Easement

[Attached hereto.]

---

**Return Recorded Document to:**  
**WEINER, SHEAROUSE, WEITZ, GREENBERG & SHAW, LLP**  
**Attn: Stuart R. Halpern**  
**14 E. State Street**  
**Savannah, Georgia 31401**

STATE OF GEORGIA                 }  
   }  
COUNTY OF CHATHAM           }

**ACCESS EASEMENT AGREEMENT**

**THIS ACCESS EASEMENT AGREEMENT** (this “**Agreement**”) is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 2025 (the “**Effective Date**”) by **THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH**, a municipal corporation organized and existing under the laws of the State of Georgia (“**Grantor**”), in favor of **LTI PROPERTIES, LLC**, a Georgia limited liability company (“**Grantee**”) (Grantor and Grantee are hereinafter sometimes referred to individually as a “**Party**” and collectively as the “**Parties**”).

**RECITALS:**

WHEREAS, Grantor is the owner of that certain real property located in the City of Savannah, Chatham County, Georgia, being more particularly described on Exhibit A attached hereto (“**Easement Area**”);

WHEREAS, Grantee is the owner of that certain real property located in the City of Savannah, Chatham County, Georgia, being more particularly described on Exhibit B attached hereto (the “**Grantee Property**”), being located south of the Easement Area;

WHEREAS, Grantor desires to grant to Grantee a permanent, non-exclusive easement for vehicular and pedestrian access to other real property owned by Grantee north of the Easement Area.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the premises, Ten Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor and Grantee hereby agree as follows:

1. Access Easement. Grantor does hereby declare, create, establish and convey, for the benefit of Grantee and its employees, licensees, agents, contractors, tenants, subtenants, successors, and assigns and their employees, tenants, subtenants, licensees, guests, invitees, agents, contractors, successors and assigns (collectively the “**Permitted Users**”) a non-exclusive easement (the “**Easement**”) on, over and across the Easement Area. The Easement Area shall provide ingress and egress to the Grantee for pedestrian and vehicular access between the Grantee Parcel and property currently owned by Grantee north of the Easement Area.

2. Relocation Right. Grantor reserves the right to relocate the Easement to another location on other real property owned by Grantor by providing written notice to Grantee of Grantor’s election (the “Grantor’s Election”) no less than sixty (60) days prior to the commencement of such relocation, so long as any such relocation does not materially and adversely affect or interrupt Grantee’s access as aforesaid, and the road and other improvements in the relocated areas are constructed by Grantor in substantially the same manner, quality and condition as the replaced road and other improvements. Upon completion of the relocated Easement, Grantor and Grantee shall record an amendment to this Agreement depicting and defining both said relocated Easement.

3. Improvements. Said Easement may be improved only with porous materials such as gravel or sand. In the event that Grantee seeks to make any improvements or modifications in the Easement Area, Grantee will provide proposed plans to Grantor for approval, whose consent and approval may be withheld at its sole discretion. Any such approved modifications within the Easement Area will be made at Grantee's sole expense and at no cost to Grantor, and will be maintained by the Grantee at no cost to the Grantor.

4. No Mechanic's Liens. No Party, in the exercise of any of its easement rights, or in the performance of any duties under this Agreement, may cause or permit any mechanic's or materialman's lien to attach to or to be perfected or enforced against the burdened property on which such Party performs work or causes work to be performed. If by reason of any alterations, repair, labor performed or materials for or on behalf of a Party any mechanics or other lien shall be filed, claimed, perfected or otherwise established as provided by law against the burdened property on which such Party performs work or causes work to be performed, the Party that caused such lien shall discharge or remove the lien by bonding or otherwise, within twenty (20) days after notice from another Party.

5. Maintenance. Grantee, at its sole cost, shall be solely responsible for the maintenance and repair of the Easement Area (as may be relocated herein) a. Upon the failure of either party to perform its obligations pursuant to this Section, the other party shall have the right to perform such maintenance at such nonperforming party's sole cost and expense.

6. Indemnification. Except as caused by Grantor's gross negligence and/or willful misconduct, Grantee shall indemnify and hold harmless Grantor from and against any and all claims, causes of action and liabilities, including without limitation attorneys' fees incurred at trial and appellate levels, which may be asserted by a third party against Grantor by reason of any act or omission of Grantee arising from or related to the use of the Easement or other rights granted to Grantee under the terms of this Agreement.

7. Compliance with Laws. Grantee shall comply with all applicable laws, codes and regulations when exercising any of the rights or performing any of its obligations described herein.

8. Suitability of Easement Area. Grantor makes no representations or warranties with respect to the current physical condition of the Easement Area. Grantee's use of the Easement Area pursuant to this Agreement shall be with the Grantor Parcel in its "AS-IS" physical condition.

9. Duration; No Use Restrictions. The Easement created by this Agreement shall be perpetual and shall remain in full force and effect until and unless terminated as required by law or with the consent of the Parties (or their successors-in-title, if applicable). The Parties expressly acknowledge and agree that the purpose of this Agreement is the grant, conveyance and establishment of the easement, rights and privileges set forth herein. Notwithstanding the aforementioned, said Easement will terminate if another route of legal access to Telfair Road is established to and from the Grantee Property.

10. Binding Agreement. The Easement established and created by this Agreement is intended and understood to run with the title to the Grantee Parcel and Easement Area and, except as may be provided for elsewhere in this Agreement, the provisions of this Agreement shall apply to, inure to the benefit of and bind the Parties and their respective assigns and successors-in-title, including, without limitation, any mortgagee or grantee under security deed acquiring an interest in any portion of the property that is the subject of this Agreement or any improvements thereon by reason of foreclosure, deed or assignment in lieu of foreclosure or purchase at foreclosure sale.

11. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall comprise but a single instrument.

12. Interpretation. No provision of this Agreement shall be construed against or interpreted to the disadvantage of any Party by any court or other governmental or judicial authority by reason of such Party having or being deemed to have structured or dictated such provision.

13. Governing Law. This Agreement and the obligations of the Parties hereunder shall be interpreted, construed and enforced in accordance with the laws of the State of Georgia. If any provision of this Agreement or the application of such provision to any person or entity shall be held to be invalid by any court of competent jurisdiction, the remainder of this Agreement, and the application of such provision to any person or circumstance, other than the Person or circumstance to which it is held invalid, shall not be affected thereby. In the event of any conflict between any provision of any requirement of any governmental entity having jurisdiction over the real property described in this Agreement and any provision of this Agreement, the more restrictive provision shall be controlling.

14. Amendment; Custom or Practice; No Waiver. This Agreement may not be amended so as to modify the rights or obligations relating to any of the real property described herein without the prior written consent of each of the Parties hereto. No failure of Grantor or Grantee to exercise any power or right granted by this Agreement or to insist upon strict compliance with any obligation specified herein and no custom or practice at variance with the terms hereof shall constitute a waiver of such right or power or a waiver of the right of any such Party to demand exact compliance with the terms hereof. No waiver of any right or obligation created or arising under this Agreement shall be binding upon Grantor or Grantee unless such waiver is in writing and signed by the party against whom enforcement thereof is sought.

15. Easement Only. Neither Grantor nor Grantee intends for this Agreement or the easement granted herein to convey fee simple title to the property that is subject to the easement.

16. Title: Grantor warrants that it is the owner of the Easement Area occupied by the Easement herein granted, and that Grantor has the right to make this conveyance. Grantor covenants that Grantee may quietly enjoy the Easement for the uses herein stated. The Easement granted hereby is subject to all easements, covenants, restrictions, and rights-of-way of record affecting the Easement Area, if any.

17. Notwithstanding anything to the contrary herein, said Easement shall be subject to the rights of Chatham Count to develop a historic trail for public recreational use. Grantee explicitly acknowledges and agrees to accommodate any future trail or other recreation use of the canal right-of-way as proposed by Chatham County, or Grantor; or S&O Master Plan of the Savannah Ogeechee Canal Society.

[SIGNATURES COMMENCE ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Grantor has executed this Agreement under seal as of the day and year first above written.

**THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH,**  
a municipal corporation of the State of Georgia

Signed, sealed and delivered in  
the presence of:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Witness

Attest: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Grantee has executed this Agreement under seal as of the day and year first above written.

Signed, sealed and delivered  
in the presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

**LTI Properties, LLC**, a Georgia limited liability  
company

By: \_\_\_\_\_ (Seal)  
**Linda P. Hamrick, Member**

**EXHIBIT A**  
**EASEMENT AREA**

[LEGAL TO BE COMPLETED BY REFERENCE TO NEW SURVEY AND INSERTED UPON RECEIPT OF  
FINAL NEW SURVEY]



**EXHIBIT B**

GRANTEE PROPERTY

[LEGAL TO BE INSERTED]