

PURCHASE AND SALE AGREEMENT

This **PURCHASE AND SALE AGREEMENT** (this "Agreement"), dated the ___ day of _____, 20___ (the "Effective Date"), is made by and between the **Mayor and Aldermen of the City of Savannah**, a municipal corporation organized under the laws of the State of Georgia ("Seller") and **1410 E Broad, LLC**, ("Purchaser"). Seller and Purchaser are sometimes referred to hereinafter as the "Parties."

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

1. Purchase and Sale. Subject to the terms and conditions of this Agreement, Seller hereby represents agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, the following described property (herein collectively called the "Property"): That certain tract of land being known as all that certain tract of land containing 0.0398 acres, being a portion of 31st Street Right-A-Way, being more particularly described in Exhibit "A" attached hereto and subject to all easements, covenants, conditions, restrictions, zoning ordinances and rights-of-way of record affecting subject Property, if any and any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the Property. (the "Property")
2. Purchase Price; Earnest Money. At and in the event of Closing (as defined in Section 4), Purchaser shall pay to Seller in cash, check or wired funds in United States currency the purchase price (the "Purchase Price") for the Property of Twenty-Four Thousand Dollars (\$24,000.00).
3. INTENTIONALLY OMITTED.
4. Closing. The Closing will take place contemporaneously with the execution and delivery of this Agreement by exchange of signature pages and other Closing deliverables. The date of the Closing will be referred to herein as the "Closing Date". The Closing shall be held at the offices of the Seller's attorney. Purchaser and Seller may be entitled to a "mail-away" or courier closing if either so requests by notice to the other, provided that the Closing Attorney may charge additional fees to provide such service.
5. As Is – Where Is. The Property is being sold "As Is – Where Is" without any warranties or representations of Seller, except as otherwise expressly provided for in this Agreement. Except as expressly set forth herein to the contrary, SELLER MAKES NO AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS CONCERNING THE PROPERTY INCLUDING, WITHOUT LIMITATION, REPRESENTATIONS AS TO THE VALUE OF THE PROPERTY, THE ENVIRONMENTAL CONDITION OF THE PROPERTY, THE COMPLIANCE OR NON-COMPLIANCE OF THE PROPERTY WITH RESPECT TO APPLICABLE ENVIRONMENTAL, BUILDING, ZONING, LICENSING, PERMITTING, ACCESSIBILITY, AND OTHER LAWS AND REGULATIONS, THE CONDITION AND STRUCTURAL INTEGRITY OF ANY IMPROVEMENTS LOCATED ON THE PROPERTY, ACCESS TO THE PROPERTY, UTILITY SERVICE TO THE PROPERTY, THE SUITABILITY, QUALIFICATION, OR LEGAL SUFFICIENCY OF THE PROPERTY FOR USE IN CONNECTION WITH ANY LIKE KIND EXCHANGE CONTEMPLATED BY PURCHASER, THE PRESENCE OF HAZARDOUS SUBSTANCES ON OR UNDER THE PROPERTY, THE DEVELOPABILITY OF THE PROPERTY, THE COSTS OF OWNING AND OPERATING THE PROPERTY AND THE IMPROVEMENTS LOCATED THEREON, THE PAST, PRESENT, OR PROJECTED FUTURE PERFORMANCE AND PROFITABILITY OF THE PROPERTY, OR ANY OTHER MATTER RELATING TO THE SUBJECT PROPERTY. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT TO THE CONTRARY, SELLER HEREBY DISCLAIMS ALL WARRANTIES OF ANY KIND OR NATURE WHATSOEVER (INCLUDING, WITHOUT LIMITATION, WARRANTIES OF HABITABILITY AND FITNESS FOR PARTICULAR PURPOSES), WHETHER EXPRESSED OR IMPLIED INCLUDING, WITHOUT LIMITATION WARRANTIES WITH RESPECT TO THE PROPERTY. EXCEPT AS IS EXPRESSLY SET FORTH IN THIS AGREEMENT, PURCHASER ACKNOWLEDGES THAT IT IS NOT RELYING UPON ANY REPRESENTATION OF ANY KIND OR NATURE MADE BY SELLER OR ANY OF THE SELLER RELATED PARTIES, WITH RESPECT TO THE PROPERTY, AND THAT, IN FACT, EXCEPT AS

EXPRESSLY SET FORTH IN THIS AGREEMENT TO THE CONTRARY, NO SUCH REPRESENTATIONS WERE MADE. TO THE EXTENT REQUIRED TO BE OPERATIVE, THE DISCLAIMERS AND WARRANTIES CONTAINED HEREIN ARE "CONSPICUOUS" DISCLAIMERS FOR PURPOSES OF ANY APPLICABLE LAW, RULE, REGULATION OR ORDER.

6. Closing Costs. Except as otherwise expressly provided herein, Purchaser shall pay, on the Closing Date, all of the Closing Costs, including without limitation: (i) all of the cost of the preparation of the deed and other Closing documents, (ii) any deed transfer taxes, (iii) the cost of any title insurance policies or commitments, (iv) the cost of a title search or abstract of the Property, (v) all recording costs, (vi) the cost of any inspections and/or surveys and (vii) all attorney's fees of the Closing Attorney to close the transaction.

7. Seller's Obligations at the Closing. At the Closing, Seller shall deliver to Purchaser each of the following documents: (i) a Quit Claim Deed (the "Deed") executed by Seller, with no warranty of title, (ii) an executed closing statement and (iii) such other documents as reasonably requested by the Closing Attorney.

8. Purchaser's Obligations at the Closing. At the Closing, Purchaser shall deliver to Seller the following: (i) the balance of the Purchase Price by certified check, bank check or wire transfer of immediately available U.S. funds, (ii) an executed closing statement, (iii) if the Purchaser is a legal entity, such consents and authorizations as Seller may reasonably deem necessary to evidence authorization of Purchaser for the purchase of the Property, the execution and delivery of any documents required in connection with Closing and the taking of all action to be taken by the Purchaser in connection with Closing and (iv) such other documents as reasonably requested by the Closing Attorney.

9. Real Estate Commissions. Purchaser represents to Seller that Purchaser has not discussed this Contract or the subject matter hereof with any real estate broker, agent, or salesperson, so as to create any legal right of any such broker, agent, or salesperson to claim a real estate commission, finder's fee, or similar compensation from Purchaser with respect to the sale and/or conveyance of the Property contemplated in this Agreement. Seller represents to Purchaser that Seller has not discussed this Contract or the subject matter hereof with any real estate broker, agent, or salesperson, so as to create any legal right of any such broker, agent, or salesperson to claim a real estate commission, finder's fee, or similar compensation from Seller with respect to the sale and/or conveyance of the Property contemplated in this Contract. Each party hereto agrees to indemnify, defend and hold harmless the other party against any and all claims relating to broker fees and costs arising from or related to this prospective transaction. The provisions of this Section 8 shall survive each Closing and the termination of this Agreement.

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

As to the Seller:

Mayor and Aldermen of the City of Savannah
Jay A. Melder
P.O. Box 1027
Savannah, Georgia 31402

As to the Purchaser:

1410 E Broad, LLC
c/o Daniel Murphy
1410 E Broad Street
Savannah, Georgia 31401

(a) INTENTIONLLY OMITTED.

11. Miscellaneous; Assignment. Time is of the essence of this Agreement. In computing any period of time prescribed or allowed by this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included. The last day of the period so computed is to be included, unless it is a Saturday, Sunday or legal holiday under the laws of the United States or the State, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday nor a legal holiday, and the computation of any designated period of time that is calculated from the expiration of a previous period that ended on the next day which is neither a Saturday, Sunday nor a legal holiday shall commence on said next day. For purposes of this Agreement, the term “business day” shall mean any day which is not a Saturday, Sunday or legal holiday. This Agreement shall be construed, interpreted, and enforced in accordance with the laws of the State of Georgia. This Agreement supersedes all prior discussions and agreements between Seller and Purchaser, oral and written, with respect to the Property and contains the sole and entire understanding between Seller and Purchaser with respect to the Property. This Agreement shall not be modified, amended or assigned in any respect except by a written instrument executed by or on behalf of each of the parties to this Agreement. Each and every exhibit referred to or otherwise mentioned in this Agreement is attached to this Agreement and is and shall be construed to be made a part of this Agreement. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Purchaser’s rights and duties pursuant to this Agreement are not transferable and assignable by Purchaser, either in whole or in part, unless Seller provides written approval thereof.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have set their hands and seals or have caused this Agreement to be executed by their duly authorized officers or representatives as the case may be, on the dates set forth below.

SELLER:

Mayor and Aldermen of the City of Savannah

Date: _____

By: _____
Jay A. Melder, City Manager

Attest: _____
Mark Massey, City Clerk

PURCHASER:

1410 E Broad LLC.

Date: _____

By: _____
Daniel Murphy, CEO

body: 1410 e broad street

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SELLER:

Mayor and Aldermen of the City of Savannah

Date: _____


By: _____
Jay A. Melder, City Manager

Attest: _____
Mark Massey, City Clerk

PURCHASER:

1410 E Broad LLC.

Date: 1-31-2024



Daniel Murphy, CEO

EXHIBIT A
LEGAL DESCRIPTION
(Attached)