

PURCHASE AND SALE AGREEMENT

This **PURCHASE AND SALE AGREEMENT** (this “PSA”), dated the _____ day of _____, 2023, 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 **P3JVG, LLC**, a Georgia limited liability company (“Purchaser”). Each of Seller and Purchaser may be referred to hereinafter as a “Party”, and collectively as the “Parties”.

WITNESSETH:

WHEREAS, Seller acquired that certain parcel of real property in Savannah, Chatham County, Georgia, containing approximately sixty-six (66) acres, bearing property identification number 2-0108-01-001 and commonly known as 4801 Meding Street, Savannah, Georgia 31405 (the “Former Fairgrounds Parcel”), via that certain limited warranty deed dated September 1, 2016 and recorded in Deed Book 890, Page 618 in the Office of the Clerk of the Superior Court of Chatham County, Georgia;

WHEREAS, on June 19, 2020, Seller issued a request for proposals regarding Event #7911, soliciting proposals from anyone interested in acquiring and developing all or a portion of the Former Fairgrounds Parcel;

WHEREAS, Purchaser responded to Event #7911 by submitting a bid to acquire and develop the Former Fairgrounds Parcel for development of a large mixed-use project;

WHEREAS, at the regularly scheduled meeting of the Savannah City Council (“City Council”) of October 28, 2021, Seller accepted the proposal and bid of Purchaser, and authorized staff to negotiate a land sale and development agreement to set forth the terms and conditions pursuant to which the Project will be acquired and developed by Purchaser; and

WHEREAS, this PSA is related to the development agreement whose negotiation was authorized by City Council.

NOW THEREFORE, in consideration of the mutual covenants herein contained, Seller and Purchaser agree as follows:

1.

PURCHASE AND SALE

1.1. **Property**. Subject to the terms and conditions of this PSA and the Development Agreement, Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, the Former Fairgrounds Parcel (the “Property”), as more particularly described in the Preliminary Site Plan attached hereto as **Exhibit A** (the “Preliminary Site Plan”). The Property comprises the five (5) lots (each a “Lot” and, collectively, the “Lots”) identified on the Preliminary Site Plan. The precise dimensions of the Property and the Lots shall be determined by Phase Surveys (as defined herein) and legal descriptions to be prepared by Seller and agreed to by Purchaser prior to each Phase Closing (as defined herein).

1.2. Dedicated Property. Seller shall accept a dedication from Purchaser the following portions of the Property, all as shown on the Preliminary Site Plan (collectively, the “Dedicated Property”):

(a) a parcel containing approximately twenty and one half (20.5) acres, to be developed or otherwise designated as a nature preserve;

(b) a parcel containing approximately eleven and four tenths (11.4) acres, to be developed as a right-of-way or road; and

(c) a parcel containing approximately two and four tenths (2.4) acres, to be developed or otherwise designated as a municipal park.

The timing of the dedication of the Dedicated Property shall be dictated and described in the Development Agreement agreed to by the Parties, as provided for herein.

1.3. Project. The Parties intend the Former Fairgrounds Parcel to be developed as a planned mixed-use development (the “Project”) which may include, among other things, multifamily residential dwellings, film and television production facilities, creative exchange buildings, indoor and outdoor youth sports recreation facilities, park land and nature preserves, all as depicted on the Preliminary Site Plan. The development of the Project shall be governed by the terms and conditions in the Development Agreement to be executed by the Parties.

1.4. Phases. Purchaser shall purchase the Property in five (5) separate phases (each a “Phase” and, collectively, the “Phases”). At each Phase Closing (as defined herein), Purchaser shall purchase the Lot(s) corresponding to the Phase(s) being closed at such time. For the purposes of this PSA, the term “Lot” and “Phase” shall be used interchangeably.

1.5. Master Plan; Re-Zoning. From and after the Effective Date through the Inspection Deadline, Seller shall, at its sole expense:

(a) prepare and deliver to Purchaser a proposed final master plan of the Project (the “Master Plan”) which shall be generally consistent with the Preliminary Site Plan and the Development Agreement, except as may otherwise be approved by Purchaser;

(b) make and prosecute an application with the Chatham County – Savannah Metropolitan Planning Commission (the “MPC”) and City Council (if necessary) for approval of the Master Plan;

(c) make and prosecute an application with the MPC and City Council for a re-zoning of the Property to a planned development classification in order to allow the development of the Project (per the terms of the Master Plan and the Development Agreement) to proceed.

Once approved by the MPC (and City Council, if necessary), the Master Plan shall supersede the Preliminary Site Plan, and shall be added as Exhibit B to this PSA and made a part hereof.

2.
EARNEST MONEY

2.1. Amount. Within five (5) Business Days after the Effective Date, Purchaser shall deliver to Bouhan Falligant LLP, acting as escrow agent hereunder ("Escrow Agent"), an earnest money deposit in the amount of ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00) (the "Earnest Money") by wire transfer in accordance with wire transfer instructions to be provided by Escrow Agent.

2.2. Holder. Following deposit of the Earnest Money and during the remaining term of this PSA, Escrow Agent shall hold the Earnest Money in accordance with the Escrow Conditions set forth in Exhibit C hereto. Purchaser agrees to deliver promptly or cause Escrow Agent to deliver written acknowledgment by Escrow Agent that the Earnest Money has been received by Escrow Agent pursuant to the terms of this PSA. Seller shall have the option of terminating this PSA if the Earnest Money is not timely delivered to Escrow Agent.

2.3. Application. The Earnest Money shall be applied toward the Phase Prices payable at the applicable Phase Closings as follows:

Phase 1:	\$ 9,612.50
Phase 2:	0.00
Phase 3:	0.00
Phase 4:	0.00
Phase 5:	<u>90,387.50</u>
TOTAL:	\$ 100,000.00

2.4. Refundability. The Earnest Money shall become non-refundable to Purchaser as set forth in this PSA.

3.
PURCHASE PRICE

3.1. Total Purchase Price. The aggregate purchase price for the Property to be paid by Purchaser to Seller (the "Total Purchase Price") shall be TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00).

3.2. Phase Prices. The Total Purchase Price shall be divided into a separate purchase price (each, a "Phase Price") for each Phase described on the Master Plan, as follows:

Phase 1:	\$192,250.00
Phase 2:	592,250.00
Phase 3:	574,000.00
Phase 4:	216,500.00
Phase 5:	<u>425,000.00</u>
TOTAL:	\$2,000,000.00

3.3. Payment. The Phase Price for each Phase, as adjusted by all credits and prorations required by the provisions of this PSA, shall be paid at the closing for such Phase (the act of each such closing being hereinafter referred to as the “Phase Closing”, and the date on which each such Phase Closing occurs being hereinafter referred to as a “Phase Closing Date”) by wire transfer of immediately available funds pursuant to wire instructions to be given to Escrow Agent no later than the Phase Closing Date for each such Phase.

3.4. Entire Property. Notwithstanding the division of the Total Purchase Price for the Property into the Phase Prices for the planned Phases, Purchaser is contracting to purchase the entire Property, subject to the terms of this PSA and the Development Agreement, and not merely individual Phases.

4.

DEVELOPMENT AGREEMENT

4.1. Development Agreement Negotiation Period. Seller and Purchaser shall have from the Effective Date until 11:59 p.m. Eastern Time on the date which is **ninety (90) days after the Effective Date** (such date and time, the “Development Agreement Deadline”, and such period, the “Development Agreement Period”), within which to negotiate and finalize an agreement governing the future uses, densities, planned occupancy, development, construction, financing, ownership, cost participations, and reversionary characteristics of the Project (the “Development Agreement”). The Parties shall make all reasonable efforts to commence negotiation of the Development Agreement as soon as practicable following the Effective Date hereof.

4.2. Development Agreement Terms. The Development Agreement will include, without limitation, reversion rights in favor of Seller as security for the performance of Purchaser, restrictions on development, restrictions on affordability and rent, agreements regarding public access to portions of the Property, and sample criteria for selecting an NFP Partner (as discussed in **Section 13.4** hereof) (the “NFP Partner Selection Criteria”).

4.3. Submission to City Council. Once the Parties have reached agreement on a final version of the Development Agreement (the “Final Version”), each Party shall provide written notice to the other Party confirming such agreement. At such time, Seller shall submit the Final Version for consideration by the City Council, which shall consider and vote on adoption of the Final Version as soon as practicable after the submission thereof. Upon City Council’s final approval of the Final Version (as measured by a valid and affirmative vote of the City Council under its rules), both parties shall execute the Final Version, at which time the Development Agreement shall become effective. The date the Final Version is executed by the later of both Parties shall be referred to herein as the “Development Agreement Effective Date”.

4.4. Termination Right. In the event the Development Agreement has not become effective (pursuant to the procedure in **Section 4.3** above) by the Development Agreement Deadline, either Party may terminate this PSA upon delivery of written notice to the other Party at any time, at which time the Earnest Money shall be returned to Purchaser, and no Party shall have any further obligations under this PSA except for the Surviving Obligations.

4.5. Extension of Development Agreement Deadline. If the Parties are diligently pursuing, negotiating, drafting and finalizing the Development Agreement, but the Development Agreement has not been finalized, approved by City Council or executed by the Parties prior to the Development Agreement Deadline, then the Parties may jointly agree to extend the Development Agreement Deadline for the necessary time period to complete the Development Agreement by executing a written amendment to this PSA specifying such extended Development Agreement Deadline.

4.6. Recording of Development Agreement. If requested by Seller, the executed Development Agreement shall be recorded at the first Phase Closing prior to any lien, mortgage, security or other encumbrance on the Property.

5. INSPECTIONS

5.1. Inspection Period. Between the Effective Date and the Phase 5 Closing Date, as long as this PSA has not previously been terminated pursuant to the terms hereof, Purchaser (as well as Purchaser's agents, employees, contractors, representatives and other designees) shall have the right to enter the Property for the purposes of (a) inspecting the Property, (b) conducting feasibility studies to determine, in Purchaser's sole discretion, if the Property is feasible for Purchaser's intended uses, and (c) conducting any other investigations as Purchaser, in Purchaser's sole discretion, shall determine to be necessary or appropriate (collectively, "Inspections").

(a) Indemnity. To the extent permitted by Georgia law, Purchaser shall be liable for and shall indemnify Seller for all costs and expenses (not to include assessments or penalties resulting from the discovery of the violation of any laws, statutes, ordinances or regulations), and/or damage or injury to any person or property resulting from Purchaser's Inspections. This indemnity shall survive for one (1) year following the Closing of the Phase(s) to which any such indemnified claim relates, or any termination of this PSA.

5.2. Requisite Entitlements. In order to obtain any necessary approvals from the MPC or City Council for the development of the proposed Project in accordance with the Preliminary Site Plan and the Master Plan, as soon as practicable after the Effective Date, Seller shall submit all necessary applications, plans and other materials, which may include application(s) to re-zone the Property to a "Planned Development" classification, application(s) for necessary variances, and application(s) for Master Plan approval, application(s) to subdivide the Property into its Lots, and application(s) for any other land use-related approvals (collectively, the "Requisite Entitlements"). Seller shall use all reasonable diligence in its efforts to obtain the Requisite Entitlements, which efforts shall be at Seller's sole cost and expense.

5.3. Inspection Deadline; Termination Right. If Purchaser determines, for any reason or no reason, that the Property is not suitable for its purposes, Purchaser shall have the right to terminate this PSA by delivering written notice to Seller on or prior to 11:59 p.m. Eastern Time on the date which is **sixty (60) days after the Development Agreement Effective Date** (such date and time, the “Inspection Deadline”). If Purchaser does so terminate this PSA prior to the Inspection Deadline, then (i) the Earnest Money shall immediately be refunded by Escrow Agent to Purchaser, and (ii) except as expressly provided in this PSA, all rights and obligations of the Parties under this PSA shall expire, and this PSA shall become null and void.

5.4. Inspection Deadline Extensions. If, and only if, Seller has not received all Requisite Entitlements prior to the Inspection Deadline, Purchaser shall have two (2) options to extend the Inspection Deadline (each an “Inspection Extension Option”) by thirty (30) days for each Inspection Extension Option. Purchaser may exercise an Inspection Extension Option by delivering to Seller and Escrow Agent written notice of election to exercise an Inspection Extension Option, by no later than the Inspection Deadline (in the case of the second Inspection Extension Option, such deadline shall be the Inspection Deadline as extended by the first Inspection Extension Option).

5.5. Failure to Terminate by Inspection Deadline. If Purchaser does not so terminate this PSA prior to the Inspection Deadline (as may be extended), Purchaser shall have no further right to terminate this PSA pursuant to **Section 5.3**, and shall be deemed to have accepted the Property and to be satisfied with the due diligence in connection therewith. At such time, all of the Earnest Money then on deposit shall be absolutely and unconditionally non-refundable to Purchaser, except in the event of Seller’s default hereunder or as otherwise expressly set forth in this PSA.

5.6. Appraisal. At its sole expense, prior to the Inspection Deadline, Seller shall obtain and deliver to Purchaser an independent, “as is” appraisal of the Property, completed no earlier than the Effective Date (the “Appraisal”). In connection therewith, as soon as practicable after the Effective Date, Seller will provide the appraiser with any information Seller has in its possession regarding vacancy, military zone status, utility status and environmental issues.

6. TITLE

6.1. Title. At each Phase Closing, Seller shall convey to Purchaser “good and marketable fee simple title” to the subject Phase by limited warranty deed. “Good and marketable fee simple title” shall be such indefeasible, fee simple title as is insurable by a title insurance company acceptable to Purchaser (the “Title Company”) at standard rates, without any liens or encumbrances other than Permitted Exceptions (as defined herein), unless expressly approved by Purchaser in writing. At each Phase Closing, Seller shall execute and deliver such other documents as Purchaser may reasonably require to effect or complete the transactions contemplated by this PSA and to obtain an owner’s policy of title insurance for such Phase.

(a) Title Commitment. At Purchaser’s sole expense, Purchaser shall have Seller’s title to the Property examined, in order to obtain a title commitment (a “Title Commitment”) for an owner’s policy (or multiple policies, with one policy for each Phase) of title insurance to be

issued by Escrow Agent (each a “Title Policy”).

(b) Surveys. At Seller’s sole expense, no later than seven (7) days prior to the Inspection Deadline, Seller shall obtain a current ALTA survey of the Property (the “Survey”) prepared by a licensed Georgia surveyor, and shall provide a copy of the Survey to Purchaser. In addition, for each Phase, Seller shall, at its sole expense and no later than the Phase Closing Deadline for such Phase, obtain and submit for approval by the applicable municipal authority, a boundary survey containing the boundaries and legal description for such Phase in accordance with the Master Plan, in order to more particularly define the location, dimensions and configuration of such Phase and effect the subdivision of the Property to legally create such Phase (each, a “Phase Creation Survey”). The Development Agreement shall include provisions regarding the surveying of Dedicated Property to dedicate such property to Seller as the property is developed.

(c) Title Objections. On or before the Inspection Deadline, Purchaser may deliver written notice to Seller (a “Title Objection Notice”) of any title objections disclosed by the Title Commitment or the Survey that affect Seller’s ability to convey “good and marketable fee simple title” to the Property (each a “Title Objection”). Thereafter, Purchaser may re-examine Seller’s title to the Property or any Phase thereof and (at Purchaser’s expense) may have the Survey updated at any time and from time to time up to and through each Phase Closing Deadline, and, no later than ten (10) days prior to a given Phase Closing Deadline, may give Seller written notice (an “Updated Title Objection Notice”) of any new Title Objections for such Phase that were disclosed by the updates to title and survey. Any Title Objection Notice or Updated Title Objection Notice delivered to Seller shall be accompanied by a copy of the Title Commitment or any update thereof, as applicable. Any failure by Purchaser to timely deliver a Title Objection Notice or Updated Title Objection Notice shall be deemed a waiver of any potential title objections affecting a given Phase (other than Monetary Liens), and any such potential title objections shall be deemed Permitted Exceptions.

(d) Satisfaction of Title Objections. Seller shall have until the Phase Closing Deadline for a given Phase to satisfy all Title Objections disclosed by the Title Objection Notice or Updated Title Objection Notice. If Seller fails to satisfy such Title Objections, then, at the option of Purchaser, evidenced by written notice to Seller, Purchaser may elect to (i) terminate this PSA and receive a refund of the Earnest Money then on deposit (in which case neither Purchaser nor Seller shall have any further liabilities, obligations or rights with regard to this PSA, which shall then become null and void and of no further force or effect, except for Surviving Obligations), or (ii) close the purchase of the applicable Phase, in which event Purchaser shall receive the deed required herein from Seller without a reduction of the Phase Price, except that all Monetary Liens affecting such Phase (up to the Phase Price for such Phase) shall be paid or otherwise discharged by Seller at or prior to the Phase Closing. Each Phase Closing Deadline will be extended as necessary to allow Seller a reasonable opportunity to satisfy all Title Objections pursuant to this paragraph.

(e) Monetary Liens. Purchaser shall not be required to give notice of objection to (i) any liens securing any other mortgage or deed of trust financing, or (ii) any other mechanics’ liens or materialmen’s liens arising from any work or improvements at the Property ordered or authorized by Seller that encumber the Property on a given Phase Closing Date (excluding any liens or claims arising from Purchaser’s due diligence reviews, development or inspections hereunder)

("Monetary Liens"), and Seller shall have the obligation to remove any Monetary Liens that have been caused by Seller prior to or a given Phase Closing.

(f) Permitted Exceptions. Any Title Objections to a Phase appearing of record and disclosed on Purchaser's Title Commitment or the Survey (or any update thereof) to which Purchaser does not object timely as provided for herein, or to which Purchaser waives its objection in writing (or is deemed to have waived such objection by failure to object timely as provided herein), are referred to herein as "Permitted Exceptions."

7.

MARKET STUDIES

7.1. Market Studies. After the Effective Date, Purchaser shall have the right to conduct one or more market studies (each a "Market Study") for any Phase of the Property, to examine the market demand for the portion of the Project planned for such Phase. Each Market Study shall be conducted by a consultant who specializes in market demand for the specific use(s) intended for the Phase being studied.

7.2. Market Study Change Request. In the event that a Market Study for a given Phase reasonably recommends that market conditions do not support the originally intended size or scale of such Phase, then at any time prior to the date which is thirty (30) days prior to the Phase Closing Deadline for such Phase, Purchaser may deliver written notice to Seller requesting a downward revision to the size or scope of the development originally intended for such Phase as reflected in the Master Site Plan, based on the recommendations in such Market Study (a "Market Study Change Request"); provided, that the requested downward change in size or scope shall not exceed twenty percent (20%) of the total proposed square footage of the original scope of the development for such Phase, as set forth in the Master Site Plan. Any Market Study Change Request shall be accompanied by a copy of any Market Study upon whose recommendations it is based.

7.3. Market Study Change Response. Within ten (10) days of its receipt of a Market Study Change Request, Seller shall deliver written notice to Purchaser (the "Market Study Change Response") listing whether it is willing to accept the change requested in the Market Study Change Request. The cost of any rezoning or changes to the Master Plan necessitated by any such accepted change shall be borne equally by Purchaser and Seller. Any failure of Seller to timely deliver a Market Study Change Response shall be deemed to indicate that Seller rejects all changes contained in the Market Study Change Request.

7.4. Termination Right. Upon its receipt of a Market Study Change Response (or upon Seller's deemed rejection of the requested change in a Market Study Change Request), the Parties agree to negotiate in good faith for up to ten (10) days following either such event (the "Market Study Termination Deadline") as to whether the Parties can agree to terms on the issues first raised in the Market Study Change Request. In the event that Purchaser is not satisfied with the changes agreed to by Purchaser, then Purchaser shall have the right to terminate this PSA upon its delivery of written notice to Seller (a "Termination Notice") no later than 11:59 pm Eastern Time on the Market Study Termination Deadline. Upon such termination, (i) the remainder of the Earnest Money then on deposit shall immediately be refunded by Escrow Agent to Purchaser, and (ii) except for

Surviving Obligations or as otherwise expressly provided in this PSA, all rights and obligations of the parties under this PSA shall expire, and this PSA shall become null and void.

7.5. Effect of Purchaser's Failure to Terminate. If Purchaser does not so terminate this PSA prior to the Market Study Termination Deadline, Purchaser shall have no further right to terminate this PSA pursuant to Section 7.4, and shall therewith proceed to the applicable Phase Closing within ten (10) days following the Market Study Termination Deadline, without abatement to the Phase Price for said Phase.

8.

REPRESENTATIONS AND WARRANTIES BY SELLER

8.1. Representations and Warranties. Seller makes no representation nor warranties regarding the condition or suitability of the Property for the Project or any other use, and the Property is being sold "As Is - Where Is" at the sole risk of Purchaser. Notwithstanding the foregoing, to induce Purchaser to purchase the Property from Seller, Seller represents and warrants to Purchaser the following:

(a) No assessments or charges for any public improvements have been made against the Property which remain unpaid, no improvements to the Property or any roads or facilities abutting the Property have been made or ordered for which a lien, assessment or charge can be filed or made against the Property, and Seller has no knowledge of any plans for improvements by any governmental or quasi-governmental authority which might result in a special assessment against the Property. Seller has incurred no obligations relating to the installation of or connection to any sanitary sewers or storm sewers which shall be enforceable against the Property, and, to the extent that Seller is obligated to do so, all public improvements ordered, advertised, commenced or completed prior to the Phase 1 Closing Date shall be paid for in full by Seller prior to the Phase 1 Closing Date.

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

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

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

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

(f) No representation, statement or warranty by Seller contained in this PSA or in any exhibit attached hereto contains or will contain any untrue statements or omits or will omit a

material fact necessary to make the statement of fact therein recited not misleading. If, after Seller's execution hereof, any event occurs or condition exists which renders any of the representations contained herein untrue or misleading, Seller shall immediately notify Purchaser.

The foregoing representations and warranties shall be deemed to be re-made as to each Phase (if applicable) as of each Phase Closing and shall survive each such Phase Closing.

9. CLOSINGS

9.1. Phase Closings. Purchaser shall purchase the Property in separate closings (each a "Phase Closing"), at each of which Purchaser shall purchase the Lot corresponding to that Phase (i.e., at the Phase Closing for Phase 1, Purchaser shall purchase Lot 1; at the Phase Closing for Phase 3, Purchaser shall purchase Lot 3, etc.).

9.2. Phase Closing Deadlines. Each of the following dates is hereinafter sometimes referred to as a "Phase Closing Deadline", and the actual date each such Phase Closing occurs may be referred to as a "Phase Closing Date".

(a) Phase 1 Closing: Purchaser shall purchase and close Phase 1 (the "Phase 1 Closing") on or before thirty (30) days after the Inspection Deadline, as may be extended pursuant to the terms of this PSA (the "Phase 1 Closing Deadline").

(b) Phase 2 Closing: Purchaser shall purchase and close Phase 2 (the "Phase 2 Closing") on or before twelve (12) months after the Phase 1 Closing Date (the "Phase 2 Closing Deadline").

(c) Phase 3 Closing: Purchaser shall purchase and close Phase 3 (the "Phase 3 Closing") on or before nine (9) months after the Phase 2 Closing Date (the "Phase 3 Closing Deadline").

(d) Phase 4 Closing: Purchaser shall purchase and close Phase 4 (the "Phase 4 Closing") on or before seven (7) months after the Phase 3 Closing Date (the "Phase 4 Closing Deadline").

(e) Phase 5 Closing: Purchaser shall purchase and close Phase 5 (the "Phase 5 Closing") on or before seven (7) months after the Phase 4 Closing Date (the "Phase 5 Closing Deadline").

9.3. Closing Details. Each Phase Closing shall be administered and closed by Purchaser's counsel, Bouhan Falligant LLP, at their offices located at One West Park Avenue, Savannah, Georgia 31401.

9.4. Possession. Seller shall deliver actual possession of each Phase to Purchaser at the Closing for that Phase.

9.5. Proration; Taxes. The property is currently tax-exempt, so there are no property taxes that need to be prorated among the Parties.

9.6. Closing Costs. On the applicable Phase Closing Date (if not previously paid):

(a) Seller shall pay (i) all costs associated with preparation of the Deed and customary Seller affidavits and certifications, (ii) any deed transfer taxes, (iii) the cost of the Survey and the Phase Creation Survey applicable to such Phase; (iv) the cost to cure any Title Objections disclosed by a timely delivered Title Objection Notice or Updated Title Objection Notice pursuant to **Section 6.1(d)**, (v) the cost to cure any Monetary Liens, (vi) and Seller's attorneys' fees.

(b) Purchaser shall pay (i) any fees related to Title Policies, including premiums for a Title Commitment and/or Title Policies and the cost of a title search or abstract of the Property or any Phase thereof, (ii) all recording costs, (iii) the cost of any Inspections, (iv) any intangible tax associated with Purchaser's financing, if any, (v) Purchaser's attorneys' fees, (vi) any escrow fees charged by Escrow Agent, and (vii) and any other cost associated with the Phase Closing.

9.7. Seller's Obligations at Phase Closings. At each Phase Closing, Seller shall deliver to Purchaser the following:

(a) Deed. A limited warranty deed (a "Deed") conveying title to the Lot or Phase being closed, duly executed by Seller and in recordable form, without exception for any Title Objections other than the Permitted Exceptions. The Deed for each Phase will include restrictions limiting development to the uses of for such Phase as described in the Master Plan and/or the Development Agreement.

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

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

(d) Closing Statement. An executed closing statement setting forth the allocation of closing costs, purchase proceeds, etc. (a "Closing Statement").

(e) Other Documentation. Such other documents as may be reasonable and necessary in the opinion of Purchaser or its counsel to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this PSA.

9.8. Purchaser's Obligations at the time of Closing. At each Phase Closing, Purchaser shall deliver to Seller the following:

(a) Phase Price. The applicable Phase Price by wire transfer of immediately available U.S. funds.

(b) Closing Statement. An executed counterpart of the Closing Statement.

(c) Evidence of Authority. If Purchaser (or its assignee) is a legal entity, such consents and authorizations as Seller may reasonably deem necessary to evidence authorization of Purchaser for the purchase of the Phase being closed, the execution and delivery of any documents required in connection with the Phase Closing and the taking of all action to be taken by Purchaser in connection with the Phase Closing.

(d) Other Documentation. Such other documents as may be reasonable and necessary in the opinion of Seller or its counsel to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this PSA.

10.

RISK OF LOSS

10.1. Condemnation. If, prior to the Phase Closing for a given Phase, action is initiated to take any of such Phase by eminent domain proceedings or by deed in lieu thereof, which condemnation reduces the acreage of the Phase remaining to be purchased by 20% or more, Purchaser may either (a) terminate this PSA, or (b) consummate the Phase Closing, in which latter event the award of the condemning authority shall be assigned to Purchaser at the Phase Closing. In the event that prior to the Phase Closing for a given Phase, action is initiated to take any of such Phase by eminent domain proceedings or by deed in lieu thereof, which condemnation reduces the acreage of the Phase remaining to be purchased by less than 20%, Purchaser shall consummate the Phase Closing, in which event the award of the condemning authority shall be assigned to Purchaser at the Phase Closing.

10.2. Casualty. Seller assumes all risks and liability for damage to or injury occurring to any Phase of the Property by fire, storm, accident or any other casualty or cause until the Phase Closing for such Phase has been consummated. If the Phase, or any part thereof, suffers any material damage prior to the Phase Closing from fire or other casualty which Seller, at its sole option, does not repair, Purchaser may either (a) terminate this PSA, or (b) consummate the Phase Closing, in which latter event the proceeds of any insurance not exceeding the Phase Price and covering such damage shall be assigned to Purchaser at the Phase Closing together with payment of any applicable deductible.

11.

DEFAULT

11.1. Seller's Default. If Seller breaches, defaults or fails to perform any of its obligations under this PSA, or if any representation or warranty made by Seller in this PSA is untrue, false or incorrect (each a "Seller's Default"), and if Seller has not cured such Seller's Default within any applicable cure period set forth in **Section 11.4** below, then, except as otherwise expressly permitted hereunder, Purchaser may either (i) terminate this PSA by delivery of written notice to Seller and receive a full and immediate refund of the Earnest Money then on deposit, in which event Seller and Purchaser shall have no further obligations, one to the other, with respect to the subject matter of this

PSA, except the Surviving Obligations, or (ii) seek specific performance.

11.2. Purchaser's Default. If Purchaser breaches, defaults or fails to perform its obligations under this PSA, or if any representation or warranty made by Purchaser in this PSA is untrue, false or incorrect (each a "Purchaser's Default"), and if Purchaser has not cured such Purchaser's Default within any applicable cure period set forth in Section 11.4 below, then, except as otherwise expressly permitted hereunder, Seller shall be entitled to: (i) terminate this PSA by written notice to Purchaser, in which case the Earnest Money then on deposit shall be paid to Seller as liquidated damages as Seller's exclusive remedy for such Purchaser's Default, and Seller and Purchaser shall have no further obligations, one to the other, with respect to the subject matter of this PSA, except the Surviving Obligations. It is hereby agreed that Seller's damages in the event of a Purchaser's Default hereunder are uncertain and impossible to ascertain, and that the Earnest Money constitutes a reasonable liquidation of such damages and is intended not as a penalty, but as full liquidated damages pursuant to O.C.G.A. § 13-6-7, the parties acknowledging the difficulty of ascertaining Seller's damages in such circumstances; or (ii) seek specific performance.

11.3. Return/Delivery of Earnest Money. In the event the Earnest Money is delivered to Seller, as provided in Section 11.2 above, upon the return or delivery of the same, the parties hereto shall have no further rights, obligations or liabilities with respect to each other hereunder, except for the Surviving Obligations .

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

12.

SELLER COVENANTS

12.1. Future Operations. From the Effective Date until the Phase Closing applicable to a given Phase or until the earlier termination of this PSA, Seller will: (a) keep, maintain and, if applicable, operate such Phase in substantially the same condition and manner as of the Effective Date, reasonable wear and tear excepted (provided that the parties agree that notwithstanding the aforementioned, there are buildings on the Property that are falling in disrepair, and Seller shall have no obligation to maintain or repair those buildings); and (b) promptly advise Purchaser within five (5) days of its receipt of notice of any of the following: existing or threatened litigation, arbitration or administrative hearing from Seller, county, state or any other authority or otherwise concerning such Phase or the Property as a whole; special assessments or proposed increases in the valuation of such Phase or the Property as a whole; condemnation or eminent domain proceedings affecting such Phase or the Property as a whole; citations or notices regarding failures to maintain any permits or licenses for such Phase or the Property as a whole; and liens affecting such Phase or the Property as a whole. Seller shall take no action that might materially damage or adversely affect the value of such Phase or the Property as a whole after the Effective Date and shall not cause or suffer any waste

of such Phase or the Property as a whole. The subject Phase shall be in substantially the same condition on the applicable Phase Closing Date as on the Effective Date except as otherwise provided in this PSA, and Seller shall make all repairs and replacements until the applicable Phase Closing that are necessary to comply with the requirements hereof. Until the applicable Phase Closing, Seller shall maintain such casualty and liability insurance on the subject Phase as is presently being maintained. In the event that such insurance is applicable to the entire Property in general (and not to specific Phases thereof), Seller may decrease its coverage levels proportionately as each successive Phase is sold by Seller hereunder.

12.2. Leases, Easements Etc. So long as this PSA remains in effect, Seller may enter into leases, licenses, and other short-term use agreements for terms that terminate prior to the applicable Phase Closing Deadline for a given Phase, but shall not enter into any longer-term leases, license, use agreements, easements or other documents affecting any Phase without the prior written consent of Purchaser, with such approval not to be unreasonably withheld, conditioned or delayed. From the Effective Date through the applicable Phase Closing, Seller shall (a) fulfill all its obligations under all contracts, leases or other documents affecting a given Phase, (b) not terminate or modify such contracts without the prior written consent of Purchaser except such obligations as are freely terminable without penalty upon not more than thirty (30) days' written notice, and (c) not undertake any action with respect to the Phase or the operation thereof outside the ordinary course of business without Purchaser's prior written consent. No later than the Phase Closing Deadline for a given Phase, Seller shall terminate all contracts relating to such Phase, as designated by Purchaser via written notice to Seller given at least thirty (30) days' prior to such Phase Closing Deadline. Any such termination shall be effected by Seller notwithstanding any cost incurred by Seller in connection therewith.

13.

MISCELLANEOUS

13.1. Notices. All notices, demands and requests which may be given or which are required to be given by either Party to the other Party (or to Escrow Agent) under this PSA shall be in writing and shall be deemed effective: (i) immediately, when delivered in person; (ii) at noon of the next Business Day after having been deposited with a nationally recognized overnight delivery service such as FedEx; or (iii) immediately, when sent during regular business hours, or at 8:30 a.m. Eastern time on the next Business Day after an after-hours, weekend or holiday notice sent, when such notice is delivered by e-mail. 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 13.1**, the addresses and e-mail addresses of the parties for all notices are as follows (unless changed by similar notice in writing given by the particular person whose address is to be changed):

To Seller:

Joseph A. Melder, City Manager
City of Savannah
P.O. Box 1027
Savannah, Georgia 31402
e-mail: Jay.Melder@savannahga.gov

with a copy to: Bates Lovett, City Attorney
City of Savannah Attorney's Office
PO Box 1027
Savannah, Georgia 31402
e-mail: blovett@savannahga.gov

and with a copy to: Stuart R. Halpern, Esq.
Weiner, Shearouse, Weitz, Greenberg & Shawe, LLP
14 E. State Street
Savannah, Georgia 31401
e-mail: shalpern@wswgs.com

and with a copy to: David Keating, Sr.
Director, Real Estate Services, City of Savannah
PO Box 1027
Savannah, Georgia 31402
e-mail: dkeating@savannahga.gov

To Purchaser: David T Jones
P3JVG LLC
6001 Chatham Center Drive Suite 150
Savannah, Georgia 31405
e-mail: dtjbuilder@live.com

with a copy to: Robert Gould
RG Media Affiliates, LLC
100 Bull Street
Savannah, Georgia 31401
e-mail: Rob@RGMediaAffiliates.org

and with a copy to: Bouhan Falligant LLP
Attention: John D. Northup III, Esq.
One West Park Avenue
Savannah, Georgia 31401
e-mail: jdnorthup@bouhan.com

To Escrow Agent: Bouhan Falligant LLP
Attention: John D. Northup III, Esq.
One West Park Avenue
Savannah, Georgia 31401
e-mail: jdnorthup@bouhan.com

13.2. Real Estate Commissions. The Parties have not employed or retained a real estate broker in this transaction, and no brokerage fee is applicable to Seller or payable by Seller. Any brokerage fees due and payable by the responsible Party. To the extent allowed by Georgia law, Seller and Purchaser each hereby agree to indemnify and hold harmless the other from and against

any and all claims for broker's fees, commissions or similar charges with respect to this transaction, arising by, through or under the indemnifying Party, and each further agrees to further indemnify and hold harmless the other from any loss or damage resulting from an inaccuracy in its representations contained herein. This indemnity shall survive the closing.

13.3. Time of Essence; Computation of Time. Time is of the essence in this PSA. In computing any period of time prescribed or allowed by this PSA, 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 PSA, the term "Business Day" shall mean any day which is not a Saturday, Sunday or legal holiday.

13.4. Assignment.

(a) To an Affiliate. Purchaser shall have the right to assign its rights under this PSA pertaining to any given Phase to an Affiliate of Purchaser (as defined below), provided that: (i) no later than fifteen (15) days prior to the Phase Closing Deadline for such Phase, Purchaser delivers to Seller written notice identifying such Affiliate and the nature of the Affiliate's affiliation to Purchaser; (ii) Purchaser obtains Seller's prior written consent to the assignment (with such consent not to be unreasonably withheld, conditioned or delayed), as indicated by Seller's execution, no later than the Phase Closing Deadline, of a written assignment document executed by Purchaser, Seller and the Affiliate (the "Assignment"); and (iii) notwithstanding the assignment, Purchaser and the Affiliate shall be jointly and severally responsible to satisfy the obligations of Purchaser pertaining to such Phase under the Development Agreement and this PSA (which joint and several liability shall be expressly stipulated in the Assignment). An "Affiliate" of Seller shall mean any entity that, prior to and following the effective date of the proposed assignment, directly or indirectly controls, is controlled by, or is under common Control of, Seller. For purposes of this definition, "Control" means possessing the power to direct or cause the direction of the management and policies of the entity by the ownership of a majority of the voting securities of the entity.

(b) To an NFP Partner. Purchaser shall have the right to assign its rights under this PSA pertaining to any given Phase either to a not-for-profit entity unaffiliated with Purchaser, or to a quasi-governmental entity unaffiliated with Purchaser (such as a municipal development authority) (either such entity, an "NFP Partner"), in connection with Purchaser's obtainment of tax-exempt financing. Purchaser's assignment to an NFP Partner shall be subject to the following terms:

(i) No later than the date which is thirty (30) days prior to the Phase Closing Deadline for such Phase, Purchaser shall deliver to Seller written notice (an "NFP Partner Notice") which shall (A) identify up to three (3) proposed NFP Partners for approval by Seller, and (B) set forth the anticipated role of each proposed NFP Partner in the development of the Project within such Phase. The NFP Partner Notice may also contain Purchaser's ranked order of preference among the proposed NFP Partners.

(ii) After Seller's receipt of an NFP Partner Notice but prior to the Phase Closing Deadline for such Phase, Seller and Purchaser shall work together to provide Seller with sufficient information (specified upon request by Seller) to allow Seller to make an informed decision regarding its approval of any proposed NFP Partner and its proposed role in the Project.

(iii) Seller's evaluation of a proposed NFP Partner and its proposed role in the Project shall be consistent with the NFP Partner Selection Criteria described in the Development Agreement and agreed to by the parties thereto. In addition, Seller's consent to a proposed NFP Partner and its proposed role in the Project shall not be unreasonably withheld, conditioned or delayed.

(iv) Prior to the Phase Closing Deadline for such Phase (and with as much advance notice as possible prior thereto), Seller shall deliver to Purchaser written notice (the "Seller NFP Response") indicating whether, as to each proposed NFP Partner in the NFP Partner Notice, Seller consents to such proposed NFP Partner as an assignee of Purchaser's interests in the role proposed for such entity in the NFP Partner Notice (or in such other role specified by Seller). In the event that the Seller NFP Response is delivered less than five (5) Business Days prior to the Phase Closing Deadline, the Phase Closing Deadline shall be extended by one day for each day after the fifth day prior to the Phase Closing Deadline upon which the Seller NFP Response is delivered, so that Purchaser shall have adequate time to prepare for any potential assignment and Closing or to terminate the PSA.

(v) In the event the Seller NFP Response contains Seller's consent to an assignment to one or more proposed NFP Partners, then: (A) Purchaser may decide which approved NFP Partner it selects (the "Selected NFP Partner"), (B) no later than the Phase Closing Deadline (as may be extended per the language above), Purchaser shall obtain a written assignment document executed by Purchaser, Seller and the Selected NFP Partner (the "Assignment"); and (iii) notwithstanding the assignment, Purchaser and the Selected NFP Partner shall be jointly and severally responsible to satisfy the obligations of Purchaser pertaining to such Phase under the Development Agreement and this PSA (which joint and several liability shall be expressly stipulated in the Assignment).

(vi) In the event the Seller NFP Response does not contain Seller's consent to any of the proposed NFP Partners in the NFP Partner Notice, or if Purchaser does not agree with the alternative role of any approved NFP Partner proposed by Seller, then Purchaser may either: (A) deliver to Seller a new NFP Partner Notice that identifies up to three (3) alternative proposed NFP Partners (or which retains certain of the original proposed NFP Partners, but specifies a new alternate role for any such proposed NFP Partner), in which case the process detailed in subsections (ii) through (iv) above shall be repeated as to such new NFP Partner Notice, and the Phase Closing Deadline shall be extended, if necessary, to provide a full thirty (30) days for such process to be repeated; or (B) terminate this PSA upon its delivery of written notice to Seller (a "Termination Notice") no later than the Phase Closing Deadline, in which case (I) the remainder of the Earnest Money then on deposit shall immediately be refunded by Escrow Agent to Purchaser, and (II) except for Surviving Obligations or as otherwise expressly provided in this PSA, all rights and obligations of the

parties under this PSA shall expire, and this PSA shall become null and void. If Purchaser does not so terminate this PSA as provided for herein, Purchaser shall have no further right to terminate this PSA pursuant to this **Section 13.4**, and shall therewith proceed to the applicable Phase Closing in accordance with the terms of the PSA, without abatement to the Phase Price for said Phase.

13.5. **Successors and Assigns.** This PSA shall bind and inure to the benefit of Seller and Purchaser and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns.

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

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

13.8. **Force Majeure.** If a Party fails to perform its obligations under this PSA because of a Force Majeure Event (as defined below), then, provided the Party claiming a Force Majeure Event notifies in writing the other Party of the circumstances supporting such claim within ten (10) days of the first (1st) day of such claimed Force Majeure Event, then the performance of such obligation shall be excused one day for each day of such delay and the period for the performance of any such obligation shall be extended for a period equivalent to the period of such delay. Failure to timely provide notice of a Force Majeure Event shall be deemed a waiver of the additional time claim. The provisions of this Section shall not operate to excuse any party from the prompt payment of any monies required by this PSA. For the purposes hereof, a "**Force Majeure Event**" shall mean an event beyond a Party's reasonable control, including, without limitation, strikes or other labor difficulties, war, riot, civil insurrection, acts of God, governmental preemption in connection with a national emergency, hurricanes or acts of terrorism; provided, that a Force Majeure Event must also not be associated with the claiming Party's financial resources, and must not be due to the fault or negligence of the claiming Party or its agents.

13.9. **Entire Agreement.** This PSA embodies the entire agreement between the parties relative to the subject matter hereof, and there are no oral or written agreements between the parties, nor any representations made by either Party relative to the subject matter hereof, which are not expressly set forth herein.

13.10. **Amendment.** This PSA may be amended only by a written instrument executed by the Party or Parties to be bound thereby.

13.11. **Execution; Effective Date.** This PSA shall not be effective unless signed by both Purchaser and Seller. As used in this PSA, the term "**Effective Date**" shall mean the date the later

of Purchaser or Seller executes this PSA and delivers the same to the other, as evidenced by the date set forth beside the respective signature blanks of Purchaser and Seller on the signature page hereof.

13.12. Headings. The captions and headings used in this PSA are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this PSA.

13.13. Governing Law. This PSA shall be governed by the laws of the State of Georgia, without regard to conflicts of law principles.

13.14. Construction. All of the parties to this PSA have participated freely in the negotiation and preparation hereof; accordingly, this PSA shall not be more strictly construed against any one of the parties hereto.

13.15. Gender; Number. As used in this PSA, the masculine, feminine or neuter gender and the singular or plural number shall each include the others whenever the context so indicates.

13.16. Blue Penciling. If any provision of this PSA is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this PSA shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this PSA, and the remaining provisions of this PSA 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 PSA.

13.17. No Waiver. No delay or omission of one Party to exercise any right or power arising from any default on part of the other Party shall impair any such right or power, or shall be construed to be a waiver of any such default or acquiescence thereto.

13.18. Counterparts. This PSA may be executed in multiple counterparts, each of which shall be deemed an original but all of which, taken together, shall constitute the same instrument.

[Signatures Contained on Following Page]

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

SELLER:

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

Date: _____, 2022

By: _____ (SEAL)
Name: Joseph A. Melder
Its: City Manager

PURCHASER:

P3JVG, LLC,
a Georgia limited liability company

Date: _____, 2022

By: _____ (SEAL)
Name: David T. Jones
Its: Senior Partner

EXHIBIT A

PRELIMINARY SITE PLAN

[Attached]

LAND USE	BOUNDARIES/ ACREAGE	OWNERSHIP/OPERATION
NATURE PRESERVE	20.5 ACRES	CITY OF SAVANNAH
PARK	2.4 ACRES	CITY OF SAVANNAH
RECREATION	18.3 ACRES	CITY / P3 - SPECTRA
RESIDENTIAL/ MIXED USE	14.5 ACRES	P3 - WHGROSS
STUDIO & CREATIVE EXCHANGE NETWORK	6.2 ACRES	P3-SPECTRA
PUBLIC STREETS & ROW	**111.4 ACRES	CITY OF SAVANNAH

**INCLUDES AREA OUTSIDE OF
BOUNDARIES



Coastal Empire Fairgrounds Master Plan in Context – Boundaries / Acreage

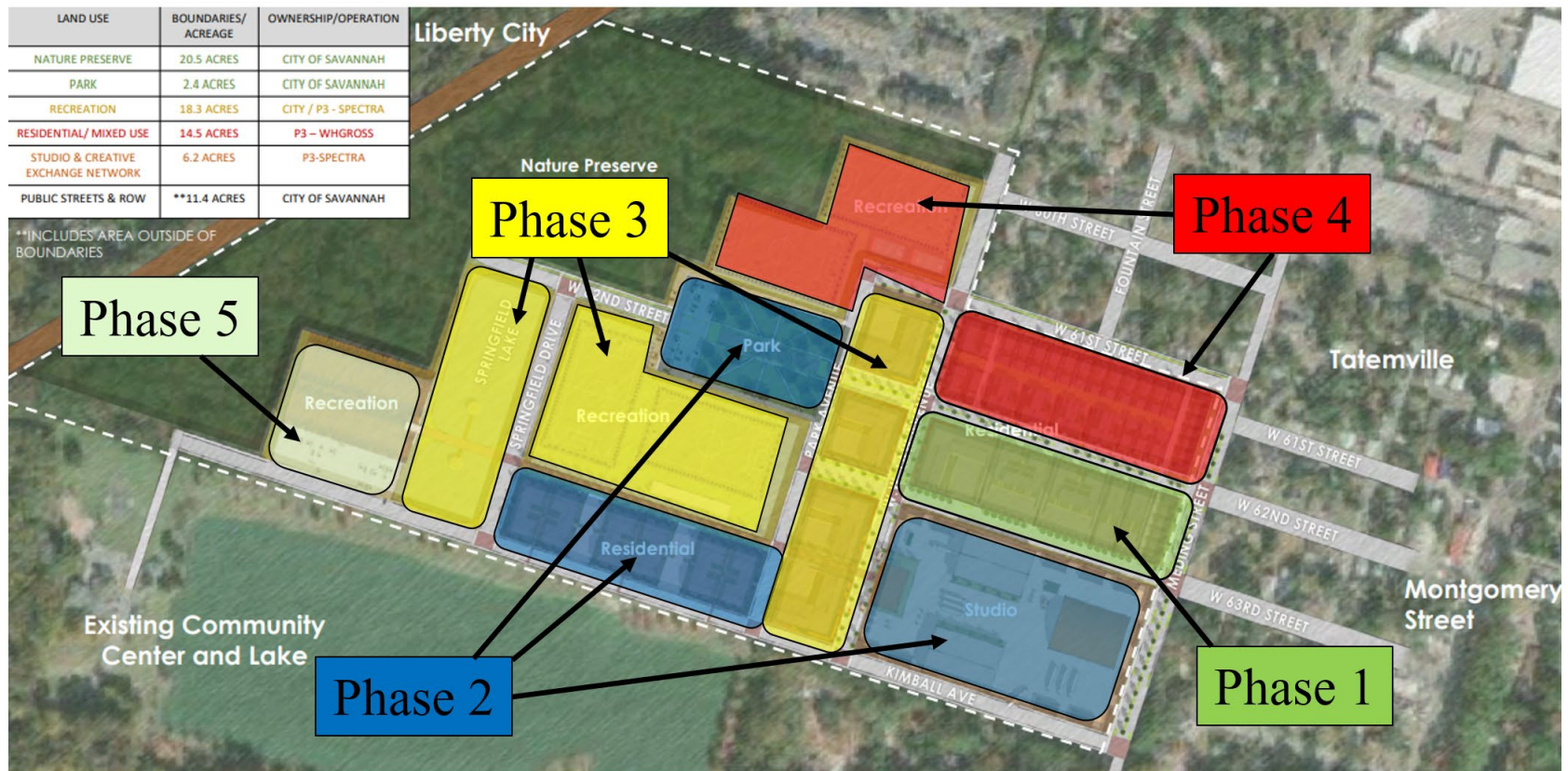


P3 JOINT VENTURE GROUP
COASTAL EMPIRE
FAIRGROUNDS



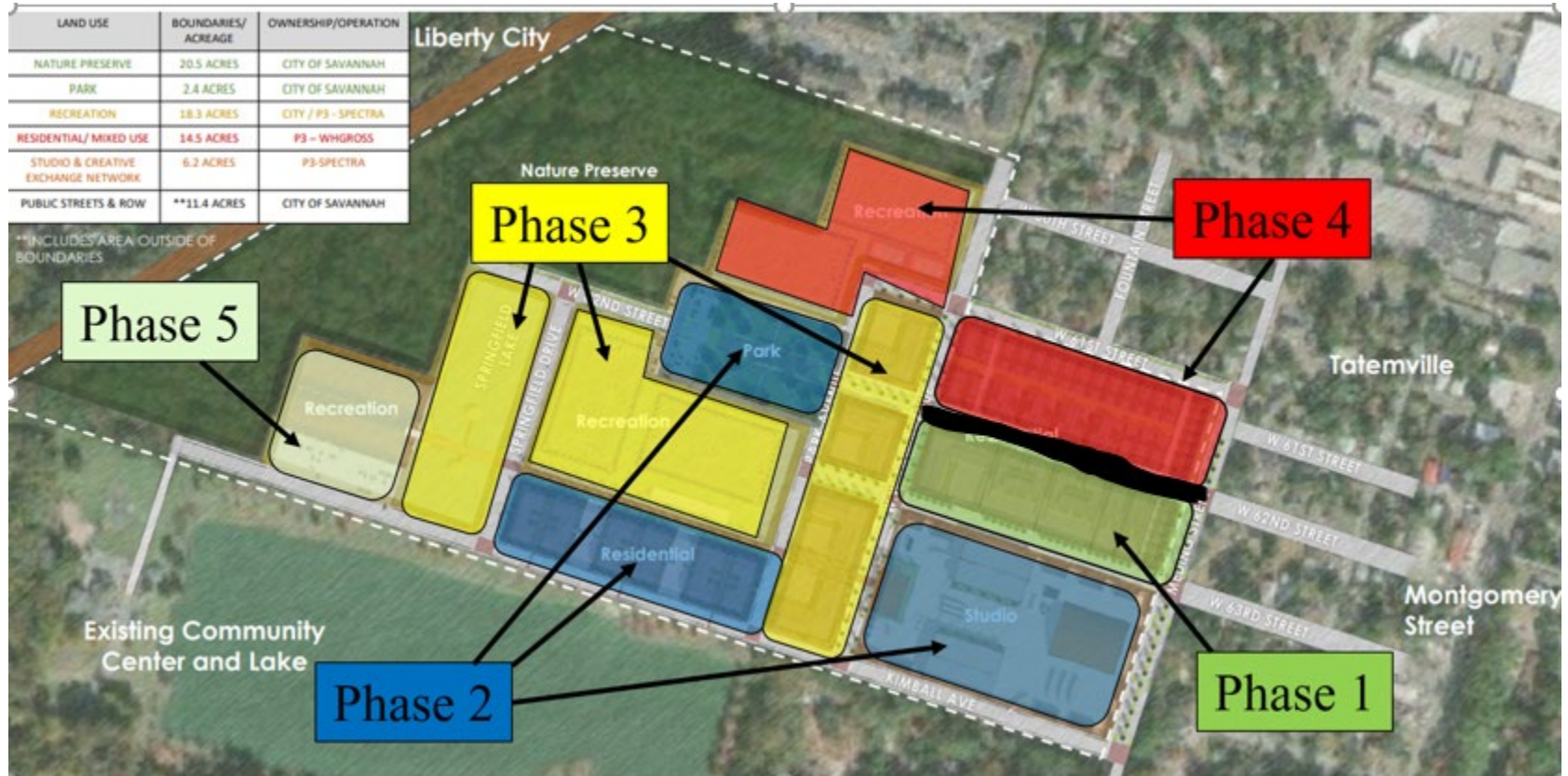
GMSHAY
architecture + urban design

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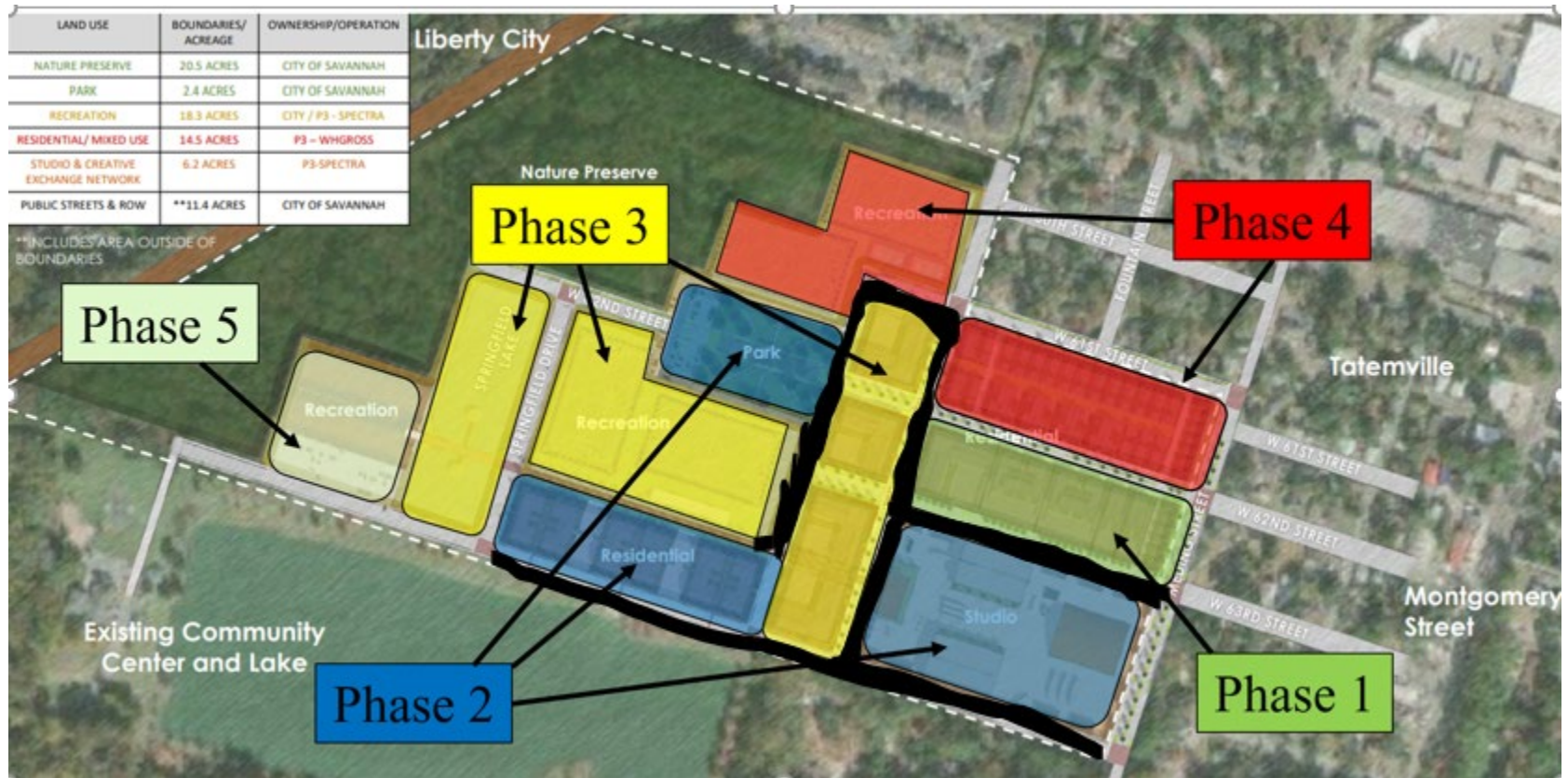


Note: Nature Preserve shall be conveyed as part of Phase 3.

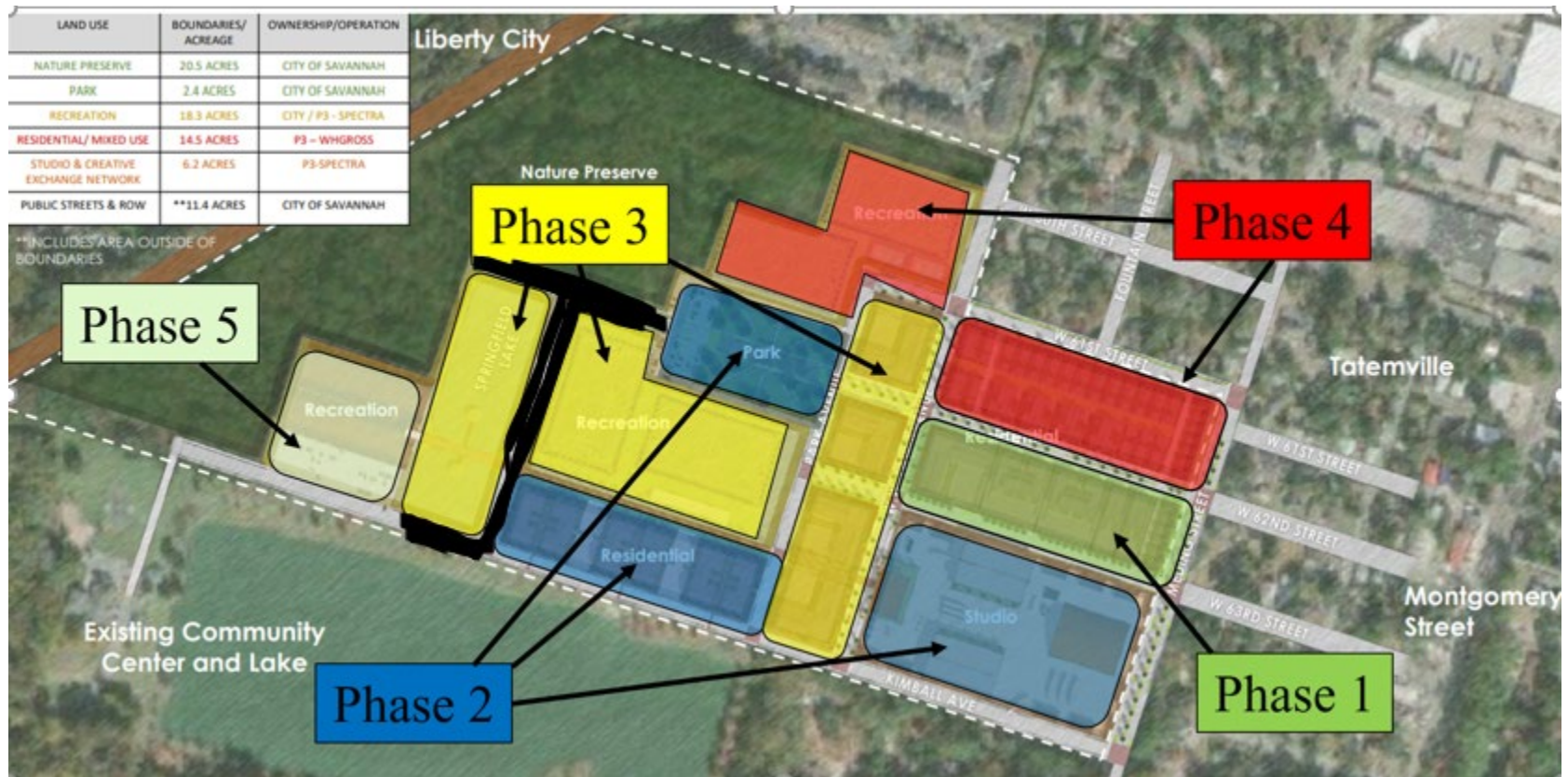
Phase 1 shall include the public streets & row bolded in black shown below:



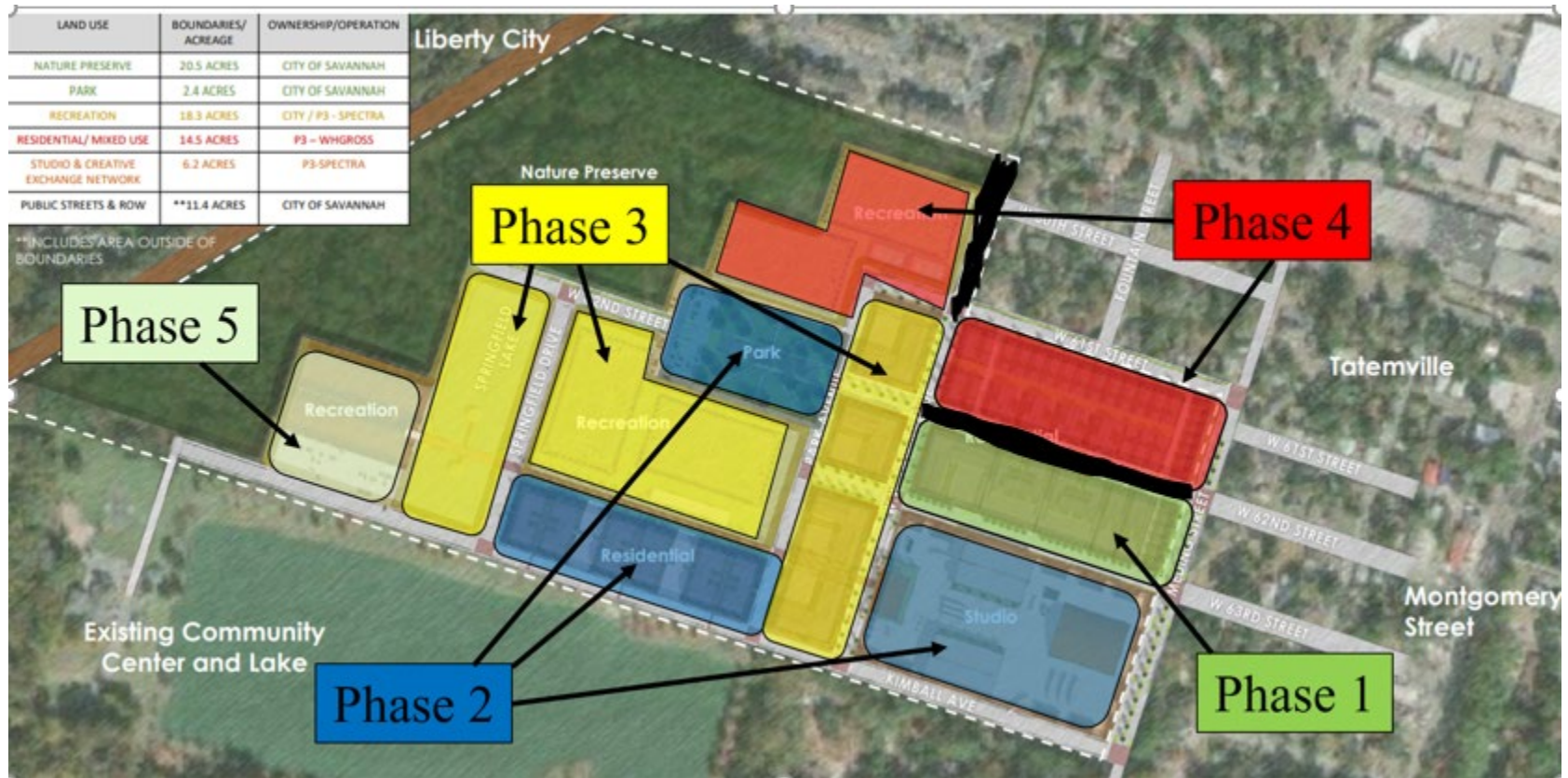
Phase 2 shall include the public streets & row bolded in black shown below:



Phase 3 shall include the public streets & row bolded in black shown below:



Phase 4 shall include the public streets & row bolded in black shown below:



Phase 5 shall include the public streets & row bolded in black shown below:

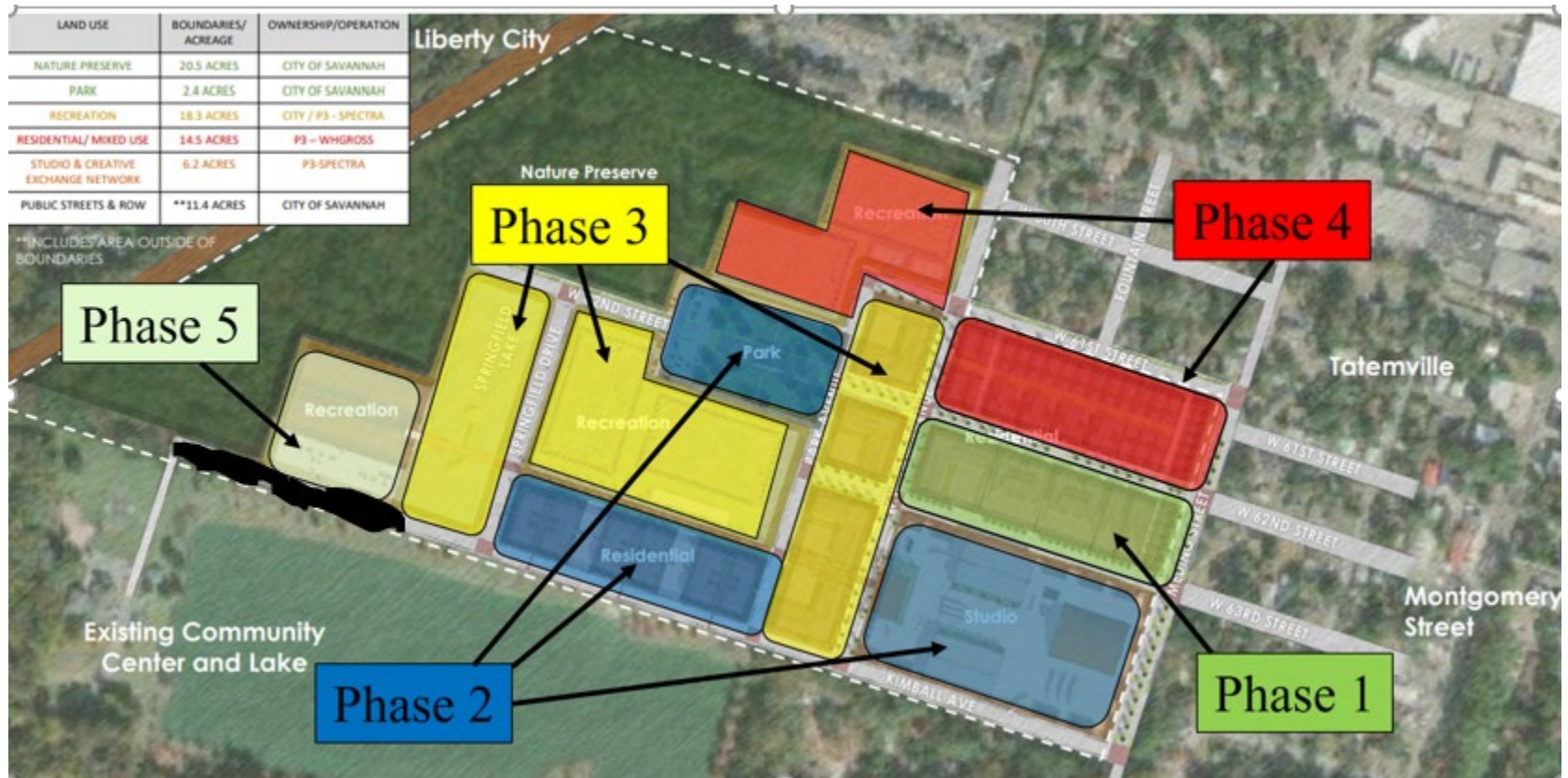


EXHIBIT B

MASTER PLAN

[To be Added upon Approval and Adoption by the MPC (and City Council, if necessary)]

EXHIBIT C

ESCROW CONDITIONS

- (1) In performing any of its duties hereunder, Escrow Agent shall not incur any liability to anyone for any damages, losses, or expenses, unless such action or omission is negligent, willful, or inconsistent with the provisions of this PSA. Escrow Agent may rely upon any instrument as being duly executed, valid, and effective, and as containing accurate information and genuine signatures.
- (2) Notwithstanding anything in this PSA to the contrary, in the event of a dispute between Seller and Purchaser arising prior to or at the time of the delivery or other disposition of the Earnest Money by Escrow Agent pursuant hereto, which dispute shall be sufficient, in the sole discretion of Escrow Agent, to justify its doing so, Escrow Agent shall be entitled to tender the Earnest Money into the registry or custody of any court of competent jurisdiction, together with such legal pleadings as it may deem appropriate, and thereupon Escrow Agent shall be discharged from all further duties and liabilities under this PSA. Any such legal action may be brought in such court as Escrow Agent shall determine to have jurisdiction thereof. Escrow Agent's determination of whether a dispute exists between Seller and Purchaser shall be binding and conclusive upon all parties hereto, notwithstanding any contention that no dispute exists.
- (3) If Escrow Agent shall notify Seller and Purchaser of its desire to be relieved of any further duties and liabilities hereunder, then Escrow Agent shall deliver the Earnest Money to a successor escrow agent designated by Seller and Purchaser. If Seller and Purchaser shall fail to agree upon and designate a successor escrow agent within ten (10) days after having been requested by Escrow Agent to do so, then Escrow Agent shall be entitled to tender the Earnest Money into the registry or custody of any court of competent jurisdiction, together with such legal pleadings as it may deem appropriate, and thereupon Escrow Agent shall be discharged from all further duties and liabilities under this PSA. Any such legal action may be brought in such court as Escrow Agent shall determine to have jurisdiction thereof. Escrow Agent's determination of whether a dispute exists between Seller and Purchaser shall be binding and conclusive upon all parties hereto, notwithstanding any contention that no dispute exists.
- (4) The agency created in Escrow Agent hereby is coupled with an interest of Seller and Purchaser and shall be binding upon and enforceable against the respective heirs, successors, legal representatives and assigns of Seller and Purchaser. This escrow shall not be revoked or terminated by reason of the death, incompetency, dissolution, or liquidation of Seller or Purchaser, but shall continue to be binding upon and enforceable against the respective heirs, successors, legal representatives and assigns of Seller and Purchaser in the manner provided herein. In the event of the death, incompetency, dissolution, or liquidation of Seller or Purchaser, Escrow Agent may rely and act upon any notices permitted or required to be given hereunder from any person, firm, partnership, or corporation believed by Escrow Agent in good faith to be the heir, successor, legal representative or assign of such dissolved or liquidated party.

- (5) The address for the receipt of notices and other communications by Escrow Agent hereunder is as follows:

Bouhan Falligant LLP
Attention: John D. Northup III, Esq.
One West Park Avenue
Savannah, GA 31401
jdnorthup@bouhan.com