

## REAL ESTATE SALES CONTRACT

The undersigned Purchaser agrees to buy and the undersigned Sellers agree to sell:

**All that tract or parcel of land more being particularly described in a Quit Claim Deed from Martha L. Conway to Martha L. Conway, as Trustee of The Martha L. Conway Revocable Living Trust, under Agreement dated February 18, 2015, deed being dated June 25, 2015, filed September 15, 2015 and recorded in Deed Book 7516, Page 226, public Records of Forsyth County, Georgia and being attached hereto as Exhibit "A". Said tract is also known as Forsyth County Tax Parcel Number 104 -001.**

The purchase price of said property shall be \$77,950.00 per acre (Based on 42.566 acres the estimated purchase price would be \$3,318,020.00.) Said amount is to be paid as follows:

### ALL CASH AT CLOSING.

Purchaser has paid the undersigned Sellers \$100.00 ( ) Cash ( X ) Check, receipt whereof is hereby acknowledged, as earnest money, which earnest money is to be applied as part payment of purchase price of said property at the time sale is consummated.

Sellers represent that they presently have title (or will have title prior to closing) to said property, and at the time said sale is consummated, they agree to convey good and marketable title to said property to Purchaser by Trustee's Deed.

The Purchaser shall have sixty days after acceptance of this contract in which to examine title and in which to furnish Sellers with a written statement of objections affecting the marketability of said title. Sellers shall have reasonable time after receipt of such objections to satisfy all valid objections and if Sellers fail to satisfy such valid objections within a reasonable time, then at the option of the Purchaser, evidenced by written notice to Sellers, this contract shall be null and void.

Sellers and Purchaser agree that such papers as may be legally necessary to carry out the terms of this contract shall be executed and delivered by such parties at time sale is consummated.

Sellers represent that when the sale is consummated the improvements on the property will be in the same condition as they are on the date this contract is signed by the Sellers, natural wear and tear excepted. However, should the premises be destroyed or substantially damaged before the contract is consummated, then at the election of the Purchaser: (a) The contract may be cancelled; (b) Purchaser may consummate the contract and receive such insurance as is paid on the claim of loss. This election is to be exercised within ten (10) days after the amount of the Seller's damage is determined.

Time is of the essence of this contract.

This contract constitutes the sole and entire agreement between the parties hereto and no modification of this contract shall be binding unless attached hereto and signed by all parties to this agreement. No representation, promise, or inducement not included in this contract shall be binding upon any party hereto.

The following stipulations, if conflicting with printed matter, control:

### SPECIAL STIPULATIONS

1. Real estate taxes on said property shall be prorated as of the date of closing.
2. Sale shall be closed on or before August 20, 2019.

3. Purchaser shall pay all closing costs associated with this transaction incurred specifically by Purchaser with its attorneys, title insurers, surveyors and engineers. Sellers will pay the realty transfer tax, if any, and any cost incurred with their respective attorneys or accountants.

4. Possession of premises shall be granted by Sellers to Purchaser, unless otherwise stipulated, no later than date of closing.

5. This contract is contingent upon the following conditions. If any one of the following conditions are not met prior to closing or the expiration of this contract, whichever shall first occur, this contract shall be voidable at the sole option of Purchaser. Upon written notification of the failure of the following contingencies provided by Purchaser to Seller, which notice shall be received prior to closing, Purchaser shall be entitled to a refund of earnest money, and the contract shall otherwise be void. The contingencies are as follows:

*i. Satisfactory proof, as determined in the reasonable discretion of Purchaser, that the property presently has available public sewer facilities for use with intended school facility to be constructed on the property or adequate facilities to construct a properly operating septic system. Said sewer or septic facilities shall be of a sufficient capacity to allow construction of said school facility as may be determined in the discretion of purchaser's engineers.*

*ii. Satisfactory results, as solely determined in the discretion of Purchaser, of a site analysis related to topographical matters, rock formations, percolation tests, environmental matters, including the determination of the presence of hazardous waste or materials and the presence of wetlands areas and flood hazard areas. Sellers, to the best of their knowledge and belief, without investigation, represent and warrant that no hazardous materials or wastes have been stored, buried or utilized on the subject property and further that no underground storage facilities have previously or currently been placed upon or within the subject property.*

*iii. Satisfactory survey of the property revealing an acreage of approximately 42.566 acres. Any such survey shall be conducted at the expense of Purchaser. In the event there is less or more acreage the price will be adjusted based upon a rate of \$77,950.00 per acre.*

*iv. Approval and ratification of this executed contract in open meeting by the full Forsyth County, Board of Education. This approval will occur not later than ninety days from acceptance of this contract.*

*v. Completion of an appraisal conducted at the expense of Purchaser verifying the value of the property to be purchased is satisfactory as determined in the sole discretion of Purchaser.*

*vi. Final approval by the Georgia Department of Education, Site Facilities Team, for the proposed school location, without conditions that are unsatisfactory to Purchaser.*

6. Should Purchaser fail to perform pursuant to the terms of this contract, Seller shall be entitled to retain the earnest money paid pursuant to this contract as liquidated damages and as the sole remedy of Seller against Purchaser, all parties acknowledging that damages in such events would be difficult, if not impossible to determine. Provided however, Seller shall be additionally entitled to receive copies of any engineering reports, surveys, wetland analysis, or similar reports without cost, and in addition to the earnest money paid pursuant to this contract, to the extent any such reports may have been ordered and received by Purchaser. Should Seller refuse to perform pursuant to the terms of this contract, Purchaser may pursue any remedy provided in law or equity, including specific performance.

7. Seller understands that certain professionals and their employees must gain access to the property for determination of the foregoing matters, and Seller grants access to the property for these purposes, including the right to conduct soil samples,

borings and any other activity incidental to the foregoing analysis. Any tests, borings or holes that are dug shall be immediately filled and repaired to a safe condition. Purchaser shall indemnify and hold Seller harmless from any loss, claim or damage sustained by reason of purchaser's activity upon the within described property.

8. Purchaser has indicated that the property to be conveyed pursuant to the contract is required for the purposes of the Purchaser and that said property would be subject to imminent condemnation had the parties not reached an agreement as outlined herein.

9. Purchaser shall have one hundred twenty (120) day inspection period. Seller understands that certain professionals and their employees must gain access to the property for determination of the foregoing matters, and Seller grants access to the property for these purposes, including the right to conduct soil samples, borings and any other activity incidental to the foregoing analysis. Any tests, borings or holes that are dug shall be immediately filled and repaired to a safe condition. Purchaser shall indemnify and hold Seller harmless from any loss, claim or damage sustained by reason of purchaser's activity upon the within described property.

10. **Commission/Brokerage:** Purchaser shall pay seven percent (7%) of the gross purchase price as real estate commission to be divided as follows between Income Property Advisory Corp. (2%), Pointe Property Group (2%) and Realty Atlanta, Inc. (3%). All parties acknowledge that Income Property Advisory Corp. is working as a Listing Broker and represents the Seller in this transaction. All parties acknowledge that Pointe Property Group is working as a Transaction Broker and represents neither Seller nor Purchaser in this transaction. All parties acknowledge that Realty Atlanta, Inc. is working as a Selling Broker and represents the Purchaser in this transaction.

11. **Exchange Provisions:** Purchaser and Seller acknowledge that either or both of them may desire to structure the sale contemplated hereby as a tax-deferred exchange pursuant to Section 1031 or Section 1033, if applicable, of the Internal Revenue Code, as amended. Accordingly, Purchaser and Seller agree that they shall cooperate with and assist one another in accomplishing any such exchange provided that (a) the consummation of the transactions contemplated hereby is not thereby delayed, and (b) no party hereto shall be obligated to incur any expense or liability (actual or potential) beyond that which it is otherwise obligated to incur hereunder, and (c) the party desiring such exchange shall provide to the other, as soon as feasible, but in any event at least one (1) days prior to Closing, copies of all documents proposed to be executed by the other in connection with such exchange.

12. Seller covenants, represents and warrants to Purchaser, both as of the date hereof and as of the date of Closing, as follows:

(i) Within three (3) business days after the date hereof, Seller agrees to deliver to Purchaser photocopies of any of the following documents that are in Seller's possession: (a) copies of all contracts pursuant to which Seller has agreed to acquire any portion of the Property (and if Seller enters into any such contracts after the date of this Agreement, Seller shall promptly deliver copies of same to Purchaser), (b) all environmental reports, soil reports, utility letters, site plans and surveys relating to the Property, and (c) all documents evidencing the zoning classification of the Property, and all conditions and restrictions with respect to such zoning.

(ii) Seller is not a party to any litigation, investigation or other proceeding, nor to the knowledge of Seller is any such litigation, investigation or proceeding threatened which relates to the Property or Seller's right to sell the Property.

(iii) Seller has no knowledge of any pending, threatened or contemplated condemnation proceedings affecting the Property.

(iv) So long as this Agreement is in effect, Seller will not make, create or allow any transfer, lien, lease, encumbrance, easement, restriction, reservation, contractual or other right, license or interest involving the Property or any part thereof,

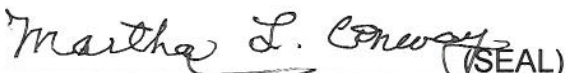
or act in such a way as would deprive or hinder Seller from transferring the Property to Purchaser in accordance with the terms and conditions of this Agreement.

(v) Seller has not used, and to the best of Seller's knowledge, no portion of the Property has ever been used as a landfill or as a dump to receive garbage, refuse, waste, or fill material whether or not hazardous, and there are and have been no Hazardous Substances (as hereinafter defined) stored, handled, installed, released or disposed in, on or about the Property or any other location within the vicinity of the Property. As used in this agreement, the term "Hazardous Substances" means such materials, waste, contaminates or other substances defined as toxic, dangerous to health or otherwise hazardous by reference to the following sources as amended from time to time: (i) the Resource Conservation and Recovery Act of 1976, 42 USC §6901 *et seq.* ("RCRA"); (ii) the Hazardous Materials Transportation Act, 49 USC §1801, *et seq.*; (iii) the Comprehensive Environmental Response Compensation and Liability Act of 1980, 42 USC §9601 *et seq.* ("CERCLA"); (iv) applicable laws of the jurisdiction where the Property is located, and (v) any federal, state or local statutes, regulations, ordinances, rules or orders issued or promulgated under or pursuant to any of those laws or otherwise by any department, agency or other administrative, regulatory or judicial body.

(vi) At the Closing, Seller shall convey the Property by general warranty deed good and marketable fee simple title, insurable as such by Escrow Agent at standard premium rates on an ALTA Form owner's policy of title insurance, free and clear of all liens, easements, restrictions, encumbrances or other limitations, other than ad valorem taxes not yet due and payable and general utility easements serving the Property (hereinafter referred to as the "Permitted Exceptions").

This instrument shall be regarded as an offer by the Purchaser or Seller who first signs to the other and is open for acceptance by the other until 10:00 o'clock A.M. on the 3<sup>rd</sup> day of May, 2019; by which time written acceptance of such offer must have been actually received. This document may be signed in counterparts.

**SELLER:**

  
**MARTHA L. CONWAY, AS TRUSTEE  
OF THE MARTHA L. CONWAY  
REVOCABLE TRUST, UNDER  
AGREEMENT DATED  
FEBRUARY 18, 2015**

**PURCHASER:**

**THE FORSYTH COUNTY, GEORGIA  
SCHOOL DISTRICT, ACTING BY  
AND THROUGH THE AUTHORITY  
OF THE FORSYTH COUNTY  
BOARD OF EDUCATION**

BY:



(BOARD SEAL)



ACCEPTANCE DATE: 4/30/19