

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (hereinafter "Agreement") is made and entered into as of the 19th day of November 2012, by and between Maria D. Powell, (hereinafter called "Seller"); and the City of Sandy Springs, Georgia, a municipal corporation, (hereinafter called "Purchaser").

WITNESSETH:

1. Purchaser hereby agrees to purchase and take from Seller, subject to and in accordance with all of the terms and conditions of this Agreement, the following property:

That certain parcel of land known as 90 Johnson Ferry Road, Sandy Springs, Georgia 30328, according to the current system of numbering in Sandy Springs, Fulton County, Georgia land lying and being in Land Lot 88, of the 17th District, of Fulton County and as more particularly described as set forth Exhibit A attached hereto, with such improvements as are located thereon, together with all lighting fixtures, attached thereto, all electrical, mechanical, plumbing, air conditioning, and any other systems or fixtures as are attached thereto, and all plants, trees and shrubbery now a part of the property (herein referred to as the "Property").

2. Purchase Price. Method of Payment. The purchase price for the Property, hereinafter called the "Purchase Price," shall be **Two Hundred Thirty Five Thousand and 00/100 Dollars (\$235,000.00)**. The Purchase Price, after crediting the Earnest Money, and subject to the prorations and adjustments hereinafter described, shall be paid by Purchaser to Seller by wire transfer to an account designated by Seller or other payment medium acceptable to Seller on the Closing Date.

3. Access and Inspection. Between the date of the execution of this Agreement and the Closing Date, Purchaser shall have the right to enter into the Property and the premises thereon for the purpose of conducting such inspections as are contemplated pursuant to this Agreement.

4. Earnest Money. Prior to or contemporaneously with the execution of this Agreement, Purchaser shall pay to Seller the sum of One Thousand and 00/100 Dollars (\$1,000.00) as an earnest money deposit. All earnest money deposits provided in this Paragraph 5 are herein called the "Earnest Money". On the Closing Date, the Earnest Money and any interest earned thereon shall be applied as part payment of the Purchase Price, in accordance with Paragraph 2 hereof. The Earnest Money shall otherwise be held and disbursed in accordance with the terms and provisions of this Agreement. All interest accruing on the Earnest Money shall in all events be the sole property of Seller.

5. Closing. Subject to the terms of this Agreement, the closing of the purchase and sale of the Property, hereinafter called "Closing," shall be on or before December 31, 2012, at the law offices of closing Attorney as chosen by Purchaser.

[Handwritten signatures and initials]
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6. Prorations and Adjustments to Purchase Price. The following prorations and adjustments shall be made between Purchaser and Seller at Closing, or thereafter if Purchaser and Seller shall agree:

(a) All city, state and county ad valorem taxes and similar impositions levied or imposed upon or assessed against the Property, hereinafter called the "Taxes", for the year in which Closing occurs shall be prorated as of the Closing Date. In the event the Taxes for such year are not determinable at the time of Closing, said Taxes shall be prorated as of the Closing Date, based upon the Property's share of the undivided interest in the common elements as defined in the Declaration, and the parties shall re-prorate the Taxes for such year promptly upon the receipt of the tax bills for such year and shall make between themselves any equitable adjustment required by reason of any difference between the estimated amount of the Taxes used as a basis for the proration at Closing and the actual amount of the Taxes for such year. In the event any of the Taxes are due and payable at the time of Closing, the same shall be paid at Closing. If the Taxes are not paid at Closing, Seller shall deliver to Purchaser the bills for the Taxes promptly upon the receipt thereof and Purchaser shall thereupon be responsible for the payment in full of the Taxes within the time fixed for payment thereof and before the same shall become delinquent.

(b) Any other items which are customarily prorated in connection with the purchase and sale of properties similar to the Property shall be prorated as of the Closing Date.

All prorations and adjustments to be made in conjunction with the Closing shall be made as of the Closing Date and shall be effected at Closing, except as otherwise provided and as further specified herein.

7. Title.

(a) For the purposes of this Agreement, "good and marketable fee simple title" shall mean such title as is insurable by a title insurance company licensed to do business in Georgia, under its standard form of Georgia owner's policy of title insurance, at its standard rates, subject only to the following, hereinafter called the "Permitted Exceptions": (i) the standard exclusions therein; (ii) ad valorem taxes assessed against the Property not due and payable on or before the Closing Date; (iii) all, if any, easements, rights-of-way and other encumbrances such as encroachment agreements (excluding, however, any liens, security deeds or other financing instruments), and survey matters resulting from construction or completion of the Improvements in accordance with the Plans and Specifications created by Seller prior to or after the execution and delivery of this Agreement which are reasonably necessary or desirable to facilitate construction of the Improvements or are required by any governmental authority or public utility company with respect thereto; (iv) the Declaration; and (v) all matters, if any, waived by Purchaser.

(b) Title Objections. Within thirty (30) days following the execution of this Agreement by all parties, Purchaser shall present Seller with any objections to free and clear title on the Property.

(c) Seller shall have until ten (10) days from the date of Purchaser's initial notice of objections in which to review such notice and, if Seller elects, in which to give Purchaser notice

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of any objections specified therein which Seller does not intend to attempt to cure or otherwise satisfy. If Seller gives Purchaser such notice with respect to any objection specified in Purchaser's initial notice of title objections, then Purchaser shall have the right, at Purchaser's option, to terminate this Agreement by giving written notice to Seller within ten (10) days after Seller's notice, in which event the Earnest Money shall promptly be refunded to Purchaser and all further rights and obligations of the Parties hereunder shall terminate (provided, however, that Seller shall retain One Hundred Dollars (\$100.00) of the Earnest Money as full and adequate consideration to Seller for this Agreement).

8. Proceedings at Closing. On the Closing Date, the Closing shall take place as follows:

(a) Seller shall deliver to Purchaser the following documents and instruments, all in form and substance reasonably satisfactory to Purchaser and Seller, duly executed by or on behalf of Seller: (i) a limited warranty deed conveying the Project; (ii) a Sellers' affidavit with respect to the Property, qualified to the knowledge of Seller and providing that nothing contained therein shall in any way enlarge or otherwise modify the limited warranty of title given in the deed of conveyance at Closing; and (iii) a legal affidavit from an authorized agent of the Seller as general contractor stating that all labor, materials, fixtures, suppliers, rental equipment, etc. used in making Improvements to the Property have been paid the agreed price in full or the reasonable value thereof or have been waived in writing by the lien claimant.

(b) Purchaser shall pay the Purchase Price to Seller in accordance with the provisions of this Agreement.

9. Costs of Closing. Seller shall pay the State of Georgia Realty Transfer Tax payable on the transfer of the Property and the Improvements. Purchaser shall pay all recording costs, the cost of all surveys contemplated herein, the premium for any owner's policy of title insurance issued in favor of Purchaser insuring Purchaser's title to the Property, and Purchaser's attorneys' fees. All other costs and expenses of the transaction contemplated hereby shall be borne by the Purchaser. Purchaser shall pay all costs associated with procuring any loans or mortgages on the property.

10. Warranties, Representations. Seller represents, warrants and covenants that:

(a) Seller shall have, at closing, good and marketable fee simple title to the Property, and Seller has the lawful right, power, authority and capacity to sell the Property in accordance with the terms, provisions and conditions of this Agreement;

(b) There are no lawsuits pending or threatened against or involving Seller or the Property which affect title;

(c) Seller has not received any notice of pending or threatened claims, condemnations, planned public improvements, annexation, special assessments, rezoning or other adverse claims affecting the Property;

(d) On the Closing Date, Seller will not be indebted to any contractor, laborer, mechanic, materialman, architect or engineer for work, labor or services performed or rendered,

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[Handwritten signature]

or for materials supplied or furnished, in connection with the Property for which any such person could claim a lien against the Property or if Seller is indebted to such entity, Seller will save and defend Purchaser from any and all claims relating thereto, and will discharge the lien at Closing in a manner satisfactory to the Purchaser's title insurance company.

(e) Seller will pay or cause to be paid promptly when due all city, state and county ad valorem taxes and similar taxes and assessments, all sewer and water charges and all other governmental charges levied or imposed upon or assessed against the Property between the date hereof and the Closing Date;

(f) Seller warrants to the Purchaser that no hazardous substances are known to exist on the Property.

11. Possession at Closing. Seller shall surrender possession of the Property to Purchaser on the Closing Date.

12. Remedies.

(a) If the purchase and sale of the Property contemplated hereby is not consummated in accordance with the terms and conditions of this Agreement due to circumstances or conditions which constitute a breach or default by Purchaser under this Agreement, Seller shall retain escrow money as full satisfaction and accord of any claims against Purchaser.

(b) If the purchase and sale of the Property contemplated hereby is not consummated in accordance with the terms and conditions of this Agreement due to circumstances or conditions which constitute a breach or default by Seller under this Agreement, Purchaser may exercise the following rights and remedies: (i) in the event of any default by Seller, Purchaser shall have the right to terminate this Agreement, the Earnest Money shall be promptly refunded to Purchaser and all rights and obligations of the parties under this Agreement shall expire, and this Agreement shall become null and void; or (ii) Purchaser shall have the right to sue Seller for specific performance of this Agreement; or (iii) if, and only if, Seller's default is a bad faith refusal by Seller to convey the Property to Purchaser as required by Paragraph 9(a) of this Agreement, then Purchaser shall have the right to sue Seller for specific performance of this Agreement, or Purchaser shall have the right to sue Seller for monetary damages. The inability of Seller to convey good and marketable fee simple title to the Property on the Closing Date shall not constitute a default by Seller under this subparagraph 14(b)(iii) of this Agreement unless such defect arises by reason of an affirmative act or omission to act of Seller.

(c) SEE 12 (c) ON PAGE 3
13. Damage or Destruction. If any portion of the Improvements is damaged or destroyed by casualty prior to Closing, Seller shall promptly commence and diligently prosecute to completion the repair of such damage, and the final Closing Date hereunder shall be extended by the number of days reasonably required to repair such damage. If any portion of the Improvements is damaged or destroyed by casualty prior to Closing and the purchase and sale of the Property contemplated by this Agreement is thereafter actually consummated: (i) the Purchase Price shall be reduced by the total of any insurance proceeds actually received by Seller with respect to such casualty and not expended by Seller prior to Closing for the repair or restoration of the Improvements; and (ii) at Closing, Seller shall assign to Purchaser all rights of Seller in and to any insurance proceeds payable thereafter by reason of such casualty.

14. Condemnation. If all or any material part of the Project is taken by eminent domain proceedings, or if there is the commencement or bona fide threat of the commencement of any such proceedings, prior to Closing, Purchaser shall have the right, at its option, to terminate this Agreement by giving written Notice to Seller on or before the date ten (10) days after the date upon which Seller gives Purchaser written Notice of such taking, in which event all rights and obligations of the parties under this Agreement shall expire, and this Agreement shall become null and void. In the event of a taking of less than all or a material part of the Project, Purchaser shall have no right to terminate this Agreement by reason of such taking. If all or any part of the Project is taken by eminent domain proceedings prior to Closing and the purchase and sale of the Property contemplated by this Agreement is thereafter actually consummated: (i) the Purchase Price shall be reduced by the total of any awards or other proceeds actually received by Seller with respect to any taking and not expended by Seller prior to Closing for the repair or restoration of the Property; and (ii) at Closing, Seller shall assign to Purchaser all rights of Seller in and to any awards or other proceeds payable thereafter by reason of such taking. For the purposes of this Paragraph, a taking shall be deemed to be of a "material" part of the Project only if such taking involves either: (i) the taking of more than twenty (20%) of the parking spaces on the Property; or (ii) the taking of more than ten percent (10%) of the interior space in the Improvements.

15. Assignment. This Agreement may not be assigned by Purchaser, in whole or in part, without the prior written consent of Seller; except that Purchaser may assign this Agreement to an entity (including a corporation, limited liability company or partnership) owned or controlled by Purchaser without the necessity of obtaining the prior written consent of Seller. However, no assignment shall relieve Purchaser of liability for the performance of Purchaser's duties and obligations under this Agreement.

16. Parties. This Agreement shall be binding upon and enforceable against, and shall inure to the benefit of, Purchaser and Seller and their respective legal representatives, successors and assigns.

~~17. Brokerage Commission: Disclosure. Seller shall pay, to _____ (hereinafter "Broker") a brokerage commission equal to the amount agreed upon between the Seller and Broker. The parties acknowledge that Broker represents the Seller and not the Purchaser in this transaction. It is understood and agreed that no commission shall be due hereunder in the event the Closing does not occur for any reason whatsoever. Seller each hereby indemnifies Purchaser against and agrees to hold harmless the other from any and all claims for real estate commissions or similar fees arising out of or in any way connected with any claimed agency relationship with the indemnitor and relating to the purchase and sale of the Property contemplated by this Agreement or any cancellation or termination of this Agreement. At Closing, Broker shall execute and deliver a final and unconditional waiver and release of any lien rights it may have against the Property pursuant to the Commercial Real Estate Broker Lien Act, O.C.G.A. 44-14-600, et seq.~~

18. Modification. This Agreement supersedes all prior discussions and agreements between Seller and Purchaser with respect to the purchase and sale of the Property and other matters contained herein, and this Agreement contains the sole and entire understanding between

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Seller and Purchaser with respect thereto. This Agreement shall not be modified or amended except by an instrument in writing signed by or on behalf of Seller and Purchaser.

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

20. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

21. Time. Time is and shall be of the essence of this Agreement.

22. Captions. The captions and headings used in this Agreement are for convenience only and do not in any way restrict, modify or amplify the terms of this Agreement.

23. Exhibits. 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 by such reference or other mention at each point at which such reference or other mention occurs, in the same manner and with the same effect as if each Exhibit were set forth in full and at length every time it is referred to or otherwise mentioned.

24. Notices. All notices, requests, demands, tenders and other communications hereunder shall be in writing. Any such notice, request, demand, tender or other communications shall be deemed to have been duly given if personally delivered or on the third business day after being deposited in the United States Mail, Certified Mail, Return Receipt Requested, with all postage prepaid, to the address for each party set forth below its execution hereof. Any party, by written notice to the others in the manner herein provided, may designate an address different from that set forth herein.

25. Survival. Except as otherwise specified in this Agreement, all conditions or stipulations shall merge with the closing herein.

26. Miscellaneous. If the final date for any period provided for herein for the performance of any obligation or for the taking of any action falls on Saturday, Sunday, or banking holiday, then the time of the period shall be deemed extended to the next day which is not a Saturday, Sunday, or banking holiday.

27. Special Stipulations.

(a) Seller acknowledges that Purchaser's obligation to purchase shall be conditioned upon the receipt of Phase One and, if required, Phase Two Environmental assessment of the Property acceptable to the Purchaser in Purchaser's sole discretion. ~~In the event that the required assessments are not completed prior to the Closing Date, Purchaser may at its option extend the Closing Date and additional sixty (60) days so long as Purchaser is diligently pursuing completion of such assessments.~~ Should Purchaser determine that the environmental condition of the Property is unacceptable based upon the assessments, Purchaser may terminate the Purchase and Sale Agreement and be refunded the entirety of the Earnest Money deposit, provided Purchaser informs Seller of its intent to terminate the agreement in writing. The parties agree that upon

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SEE PAGE 3 FOR CONTINUATION OF PARAGRAPH 27(a) *MOP 11/20/12*

execution of this Agreement, the City may enter upon the Property for the purposes of conducting the required environmental assessments.

(b) Except as set forth in Special Stipulation (a) above, Seller shall allow Purchaser thirty (30) days from the date of this Agreement to inspect the Property and conduct its due diligence. Should Purchaser deem the property unfit for its use prior to the expiration of the thirty (30) day inspection period, Purchaser may terminate the Purchase and Sale Agreement and be refunded the entirety of the Earnest Money deposit, provided Purchaser informs Seller of its intent to terminate the agreement in writing.

(c) Seller acknowledges that the Purchaser's obligations shall be conditioned upon the City Council of Sandy Springs, Georgia's final approval of the closing of the Property.

(d) Seller acknowledges that the Purchaser's obligations to purchase shall be conditioned upon receipt of an appraisal by the appraiser of Purchaser's choosing which shall reflect the value of the Property as within fair market value. Should Purchaser determine that the appraisal of the Property is unacceptable, Purchaser may terminate the Purchase and Sale Agreement and be refunded the entirety of the Earnest Money deposit, provided Purchaser informs Seller of its intent to terminate the agreement in writing.

(e) Subject to the express terms of this Agreement, at Closing Purchaser accepts the premises in "as-is" condition. *20th 11/20/12*

28. Time for Acceptance. This Agreement shall be regarded as an offer made by the Purchaser on November 14, 2012 to the Seller and is open for acceptance by the Seller on or before 5:00 p.m. Eastern Daylight Savings Time on November 16, 2012. The only manner of acceptance binding upon the Purchaser shall be the execution of this Agreement by the Seller and receipt by the Purchaser of one executed copy on or before 5:00 p.m. on November 16, 2012. *21st 11/20/12*

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed and sealed by their duly authorized representatives, all as of the day and year first above written. *21st 11/20/12*

SELLER:
Maria D. Powell

Maria D. Powell
Address:

_____ *MOP 11/21/12*

Nov. 19, 2012
Date Executed

(Signatures Continued on Following Page)

PURCHASER:
THE CITY OF SANDY SPRINGS, GEORGIA

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11-14-12
Date executed

John McDonough
By: John McDonough
Its: City Manager

BROKER:

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km

Date executed

By:
Title:

PARAGRAPH 12(c) IF THE CLOSING OF THE PURCHASE AND SALE OF THE PROPERTY CONTEMPLATED HEREBY IS NOT COMPLETED ON OR BEFORE DECEMBER 31, 2012, THIS AGREEMENT SHALL BE NULL AND VOID. MWP 11/20/12

PARAGRAPH 27(a) CONTINUED:

"Purchaser shall bear all costs of the environmental assessment(s). Purchaser shall provide Seller at least two (2) days' notice prior to the City entering upon the Property to conduct the assessment(s). Purchaser agrees that the assessment(s) will be performed without causing any interruption, interference or inconvenience to the current Tenant's ongoing business and operations on the Property. Purchaser agrees to indemnify and hold Seller harmless for any and all loss, damage to the Property, death, injuries, or other claims arising as a result of Purchaser and/or the City conducting the assessments. In addition, Purchaser agrees that the assessments shall be maintained confidential and limited solely to Purchaser, Seller and the City, and their respective professionals, unless required to be disclosed by law. Seller shall have the right to be present at the time of environmental testing and to split samples upon Seller's request." MWP 11/21/12

To the extent allowed by law MWP 11/21/12

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EXHIBIT "A"

A. E. STATE STREET OR PARCEL OF LAND, lying and being in Land Lot 08 of the 17th District, Fulton County, Georgia, being known as Lot 17 of Block A of the H. V. Powell Subdivision as per survey of the same by J. B. Carty, Surveyor, dated January 17, 1940 and more particularly described as follows:

Beginning at an iron stake on the northeast side of Johnson Ferry Road, 840.5 feet southeast as measured along the northeast side of Johnson Ferry Road, from the intersection of the northeast side of Johnson Ferry Road with the southeastern side of Wright Road; thence southeast along the northeast side of Johnson Ferry Road, 100 feet to the northeast corner of Lot 10 of said subdivision; thence northeast along the southeast side of Lot 10, 336.5 feet to an iron stake marking the northeast 76 feet in an iron stake and the southeast corner of Lot 16, said subdivision; thence southeast along the southeast side of the southeast line of Lot 16, 314.6 feet to the northeast side of Johnson Ferry Road and the point of beginning, being improved property known as 90 JOHNSON FERRY ROAD, according to the present system of numbering houses, in Fulton County, Georgia.

LESS AND EXCEPT: Property described in Right of Way Deed recorded in Deed Book 19372, page 30, Fulton County Records.