

**AGREEMENT FOR SALE OF REALTY**

**THIS AGREEMENT FOR SALE OF REALTY** (the “Agreement”) is made and entered into this \_\_\_day of September , 2022, by and between **FORSYTH COUNTY, GEORGIA** (“Buyer”), and **STEVENSON ASSET MANAGEMENT, INC.**, a Georgia corporation (referred to herein as “Seller”).

**AGREEMENT**

1. Subject to the terms and conditions of this Agreement, the Buyer agrees to buy, and the Seller agrees to sell, all that tract of land in Land Lots 1190, 1191, 1257, 1258, and 1259, 3rd District 1st Section, on Bald Ridge Marina Road, containing a total of 48.78 acres, more or less, as shown on Exhibit “A,” attached hereto and incorporated herein by reference, and otherwise known as Forsyth County Tax Parcel 196-002; and including all structures, fixtures and appurtenances attached thereto (hereinafter referred to as the “Property”).

Prior to or contemporaneous with closing this transaction, Buyer shall have prepared a survey and associated plat of the Property by a licensed land surveyor and shall make same available for Seller’s prior review and approval. The final survey contemplated in this paragraph shall establish the boundary of the Property; however, to the extent the survey encompasses property which is outside the confines of Seller’s vesting deed(s) then such area(s) shall be conveyed by Seller by quitclaim deed only.

2. Purchase Price. The purchase price of the Property shall be **ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$125,000.00) PER ACRE** (rounded to two decimal places). Based on the estimated total acreage of 48.78 acres, the purchase price is \$6,097,500.00.

3. Earnest Money. Promptly following execution of this Agreement, Buyer will pay to Seller **TEN THOUSAND DOLLARS (\$10,000.00)** as earnest money to be held by Seller (“Earnest Money”) until the closing, which Earnest Money shall be applied as part payment of the

purchase price of the Property at the time of closing, and in the event the sale is not closed, then in that event the earnest money shall be immediately returned to Buyer, except as otherwise provided for herein.

Upon execution of this Agreement, Seller shall provide a completed IRS Form W-9 (a form of which is attached hereto marked Exhibit "B") to Buyer to facilitate the processing of any and all payments hereunder, including the Earnest Money. Buyer's obligation to pay Earnest Money shall not arise until Buyer has received a completed IRS Form W-9 from Seller.

4. Due Diligence. The Buyer shall have a **ninety (90) day** Due Diligence period commencing immediately upon execution of this Agreement. During the Due Diligence period, the Buyer may enter the property and may conduct environmental testing, including but not limited to soil borings, and may otherwise generally inspect the Property, to include surveying same, and may terminate this Agreement with or without cause, and in the event of such termination Buyer shall receive a full refund of the Earnest Money. At the conclusion of the Due Diligence period, the Buyer's right to terminate as described in this Section shall expire.

Buyer shall procure, at Buyer's cost, a written title opinion establishing that title to the Property is good, insurable, and marketable, and vested in Seller. Buyer, after examining said title opinion, shall notify Seller in writing of any defects or unacceptable exceptions thereto at least five (5) days prior to the end of the Due Diligence period ("Objection Notice"). All issues as to title defects and/or unacceptable exceptions to title set for the in the Objection Notice shall be resolved to Buyer's satisfaction prior to closing; however, nothing herein creates any duty in Seller to resolve such defects and/or unacceptable exceptions, except to the extent stated in the Response Notice defined below. Within five (5) days after receipt of the Objection Notice, Seller may identify the items in the Objection Notice which Seller will cure or remove at or prior to closing ("Response Notice"). If prior to or at closing Seller does not perform as stated in the Response

Notice, Buyer may terminate this Agreement (notwithstanding the end of the Due Diligence period) and receive the Earnest Money and whereupon the parties hereto shall have no further rights, duties, obligations, or liabilities to one another hereunder. It is agreed that such papers that may be legally necessary to carry out the terms of this Agreement shall be executed and delivered by the parties prior to closing. If the Buyer elects to close the Property in spite of the title defects or other exceptions to title, then such defects or exceptions shall be deemed the “Permitted Exceptions.” All conditions affecting title to the Property, including all liens, easements, defects, and encumbrances existing at the time this Agreement is entered and which are not identified in the Objection Notice shall be deemed Permitted Exceptions. Seller shall not have any obligation to cure or otherwise address Permitted Exceptions (with Seller only having an obligation to cure or address those items identified in the Response Notice) and Permitted Exceptions shall not be the basis of any action by Buyer against Seller. The provisions herein establishing Permitted Exceptions shall survive closing and the deed(s) Seller delivers at closing shall be subject to all Permitted Exceptions.

5. Marketable Title. Seller agrees to furnish good, insurable, and marketable title to the Property subject to all Permitted Exceptions. For the purposes of this Agreement, “good, insurable, and marketable title” shall mean fee simple ownership which is: (i) free from all claims, liens, and monetary encumbrances of any kind or nature whatsoever other than Permitted Exceptions as set forth in Section 4; (ii) insurable by a reputable title insurance company at then-current standard rates under the standard form of ALTA owner’s policy of title insurance with all standard or printed exceptions therein deleted and without exception other than the Permitted Exceptions and any other permitted exceptions expressly agreed to in writing by Buyer.

6. Warranty. The Seller hereby affirmatively warrants that it has no knowledge of any latent or patent physical condition(s), hazards(s) or feature(s) of, on or below the Property that will in any material

way impede with or frustrate the reasonable use of the Property by Buyer.

7. Closing Date. A closing shall be conducted within **thirty (30) days** following the conclusion of the Due Diligence period described in Section 4. Title to the Property shall transfer at the time of closing. At the closing, the Seller shall deliver to the Buyer a Limited Warranty Deed to the Property conveying good, insurable, and marketable title to the Property, and all mineral and sub-surface rights Seller has, with the hereditaments and appurtenances, in fee simple, free and clear of all liens, encumbrances, or exceptions on all or any part of the Property, except for and subject to all Permitted Exceptions, together with all right, title, and interest of the Seller in and to the Property.

8. Taxes. All taxes, assessments, and encumbrances which are a lien against the Property and are due and payable at the time of conveyance to the Buyer shall be satisfied by the Seller. Real estate taxes which are a lien (but are not yet due and payable) will be prorated as of the date of closing. The Seller will pay the documentary revenue stamp tax or transfer, conveyance or recordation tax, assessment or charge, if any.

9. Risk of Loss. All risk of loss or damage to the Property will pass from the Seller to the Buyer at closing. In the event that loss or damage occurs to the Property prior to closing, the Buyer may, without liability, refuse to accept the conveyance of title and receive a full refund of the Earnest Money, or it alternatively may elect to accept the conveyance of title to the Property "AS IS." The Seller shall deliver possession of the Property to the Buyer at the time of closing.

10. Right of Entry. The Buyer may enter upon the Property at reasonable times for surveying and other reasonable purposes related to this transaction from the date of execution of this Agreement, through and including the time of delivery of possession of the Property to the Buyer by the Seller. This right of entry is in addition to those Due Diligence period rights as identified in Section 4 above. The Buyer's entry upon the Property in accordance with this paragraph shall be undertaken in such a manner so as to not unreasonably interfere with Seller's

ongoing operations or in such a manner as would do permanent or long-term damage to the Property.

11. Preservation of Property. The Seller agrees that the Property shall remain as it now is until the delivery of possession of the Property by the Seller to the Buyer, and that the Seller will prevent and refrain from any use of the Property for any purpose or in any manner which would adversely affect the Buyer's use and enjoyment of the Property in the future. In the event of such actions, the Buyer may, without liability, refuse to accept the conveyance of title and receive a full refund of the Earnest Money, or the Buyer alternatively may elect to accept conveyance of title to the Property.

12. Specific Performance. The parties agree that in the event of a breach hereof by the Seller (i.e., the refusal to execute the deed at closing or to deliver possession of the Property to the Buyer at the appointed time), damages will be inadequate, and therefore the court having jurisdiction herein may award the Buyer specific performance in lieu of damages or any other remedies allowed by law.

13. Binding Effect. The agreements set forth herein are to apply to and bind the heirs, executors, administrators, successors, personal representatives and assigns of the Seller.

14. Final Agreement. This Agreement terminates and supersedes all prior understandings or agreements on the subject matter hereof. This Agreement may be modified only by a further writing that is duly executed by both parties.

15. Severability. If any paragraph, subparagraph, sentence, clause, phrase, or any portion of this Agreement shall be declared invalid or unconstitutional by any court of competent jurisdiction or if the provisions of any part of this Agreement as applied to any particular situation or set of circumstances shall be declared invalid or unconstitutional, such invalidity shall not be construed to affect the portions of this Agreement not held to be invalid. It is hereby declared to

be the intent of the parties to provide for separable and divisible parts, and they do hereby adopt any and all parts hereof as may not be held invalid for any reason.

16. Governing Law. This Agreement shall be governed, construed and interpreted by, through and under the Laws of the State of Georgia.

17. Broker or Agent. The agent commissioned by the County, Pat Burke, (the “Broker”) shall receive a brokerage fee of 2% of the Purchase Price (the “Broker Fee”) if this Agreement closes; said commission to be paid at closing. The obligation to pay this Broker Fee will be shared equally between the Buyer and Seller. Buyer and Seller each represent and warrant to one another that they have not engaged any real estate agent, broker or other (other than Pat Burke) who may claim any commission rights in connection with this Agreement or the Property. Should any person or entity other than Broker claim any commission right(s) through Buyer or Seller, then the party through whom such rights are claimed shall have an obligation to independently resolve such claim without participation or contribution from the other party. The provisions of this Section 17 shall survive closing.

18. Special Stipulations. Should the following be inconsistent with our contrary to other provisions of this Agreement, the following shall control:

(i) For good and adequate consideration, mutually exchanged between the Buyer and Seller, separate and apart from the consideration supporting the underlying acquisition, and for which the Buyer and Seller acknowledge being in receipt, the Buyer and Seller do hereby further agree:

(a) that for a period of sixty (60) months after the date of closing, in the event that the Buyer makes a formal decision, duly recorded on the official minutes of the Forsyth County Board of Commissioners (1) to utilize all or a portion of the Property for purposes other than a park or public recreation purposes; (2) to not utilize all or a portion of the Property for park and recreation purposes or (3) determines to otherwise sell all or a portion of the Property, then in any such instances, the Buyer shall have an affirmative obligation to make whatever portion of the Property is either (1) not to be used for park or public recreation purposes or (2) being sold, available, as a first right of refusal, to the Seller for acquisition at the per acre

value identified in this Agreement;

(b) For purposes of the right of first refusal, the Buyer shall provide Seller thirty (30) days advance, written, notice via certified or overnight mail of the Buyer' intention. The Seller shall have thirty (30) days following verified receipt of such notice to notify the Buyer of its intention to acquire all or a portion of the Property as set forth in Section 18(i)(a), with a contract of acquisition to be executed between the Buyer and Seller as soon as practicable thereafter;

(c) For purposes of further confirming the rights under this Section 18, the Buyer and Seller mutually agree that Buyer does not presently have funding to build out the Property for a park, and therefore the Property may sit in an undeveloped state for years. The Buyer and Seller agree that the Property remaining in an undeveloped state shall not give rise to an inference or suggestion that the Buyer has determined to not use the property for a park or public recreation purpose. Rather, to trigger the right of first refusal hereunder, the Buyer shall be required to take formal action declaring that all or a portion of the Property will not be used for park and recreation or public recreation purposes or otherwise formally declaring its intention to sell all or a portion of the Property. The Buyer and Seller further agree that the right of first refusal shall terminate at sixty (60) months following the date of closing. The provisions of this special stipulation (i) shall survive closing.

(ii) Should closing not be completed by December 20, 2022, Seller may terminate this Agreement.

(iii) Buyer acknowledges that Gateway to Lanier, LLC ("Gateway") and Seller signed a document in 2020 in connection with the Property through which Gateway has recently asserted affords Gateway rights in the Property - while Seller believes that any agreement(s) with Gateway have been terminated or are not viable. Nonetheless, the Seller must further evaluate the potential costs of having to address Gateway's assertions; accordingly, for a period of ninety (90) days after this Agreement is entered (running coterminous with the Due Diligence period) Seller shall have the right to terminate this Agreement, in its discretion, should Seller determine that concerns regarding Gateway warrant termination of this Agreement

(“Gateway Termination Right”). If Seller exercises its Gateway Termination Right all earnest money deposited hereunder shall be released to Buyer and Seller shall pay Buyer One Hundred Dollars (\$100) plus Buyer’s due diligence expenses incurred, up to Three Thousand Five Hundred Dollars (\$3,500).

(vi) Buyer shall not have any right to assign this Agreement.

(v) Seller retains the right to place and maintain, at Seller’s expense and subject to Buyer’s approval of design and location on the Property, a plaque or marker or bench at the Property noting and commemorating Seller’s shareholders’ father who held the Property for 35 years. The provisions of this special stipulation shall survive closing.

(vi). Buyer stipulates and agrees that Buyer shall not use this Agreement or discussions or negotiations in connection with this Agreement in connection with the tax appeal which Seller is presently prosecuting.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above (the “Effective Date”). SELLER:

**STEVENSON ASSET MANAGEMENT, INC.**

By: \_\_\_\_\_  
Ellyn Stevenson, President

ATTEST:

By: \_\_\_\_\_  
Kirk Stevenson, Corporate Secretary

SIGNED SEALED, AND DELIVERED  
in the presence of:

[AFFIX CORPORATE SEAL]

Witness

Notary Public

My Commission Expires: \_\_\_\_\_

[NOTARY SEAL]



BUYER: FORSYTH COUNTY,  
GEORGIA

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

SIGNED SEALED, AND DELIVERED  
in the presence of:

Witness

Notary Public

My Commission Expires: \_\_\_\_\_

[NOTARY SEAL]