

REAL PROPERTY PURCHASE AND SALE AGREEMENT

THIS REAL PROPERTY PURCHASE AND SALE AGREEMENT (the "Agreement") is entered into by and between Cook County BOC ("Seller"), and and Peach Way Holdings, LLC, a Georgia limited liability company ("Buyer") (sometimes hereinafter referred to individually as a "Party" or collectively as the "Parties") on the Effective Date set forth on the signature page below, as follows:

W I T N E S S E T H:

WHEREAS, the Parties desire to enter into an Agreement providing for the purchase and sale of certain real property and to reduce that Agreement to writing;

NOW, THEREFORE, in consideration of the covenants, agreements, and premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. PURCHASE AND SALE

1.1 Seller hereby agrees to sell and convey to Buyer, and Buyer hereby agrees to purchase certain real property in Cook County, Georgia which consists of approximately 5.33 acres as more generally described and depicted on Exhibit A, attached hereto and made a part hereof ("Property"). The exact legal description of the Property shall be determined in the manner set forth in Section 4.3.

2. **PURCHASE PRICE.** The purchase price for the Property shall be the amount of four hundred sixty five thousand dollars (\$465,000.00);(the "Purchase Price"). The amount of acreage contained in the Property shall be determined by the Survey as set forth in Sections 4.2 and 4.3. The Purchase Price for the Property will be paid to Seller in immediately available funds at closing.

3. EARNEST MONEY; ESCROW AGENT

3.1 Within five (5) business days of the Effective Date, Buyer shall deliver to Van Matre, Harrison, Hollis, Taylor and Elliott, P.C. (the "Escrow Agent"), the sum of \$5,000 (the "Earnest Money").

3.2 Upon Closing, the Earnest Money shall be applied to payment of the Purchase Price, unless otherwise instructed by the Parties. Upon written notification from both Buyer and Seller that the contemplated sale shall not take place or that this Agreement is terminated, the Escrow Agent shall deliver the Earnest Money as provided in this Agreement.

3.3 In the event a dispute arises between the Parties, which is sufficient in the sole discretion of the Escrow Agent to justify its doing so, the Escrow Agent shall be entitled to tender the Earnest Money into the registry or custody of Cook County court and to file an interpleader action to resolve the dispute, and thereupon shall be discharged from further duties as Escrow Agent.

4. WARRANTY OF TITLE: TITLE EXAMINATION: SURVEY

4.1 Seller hereby represents and warrants to Buyer that, as of the date hereof, record title to the Property is vested in the Seller's name, and the Seller is the record owner of fee simple title to the Property.

4.2 Buyer shall examine record title and obtain a boundary survey of the Property by a licensed Georgia land surveyor (the "Survey") and not later than the expiration of the Due Diligence Period shall notify Seller in writing of any objections affecting marketability of title to the Property other than the following: (i) general utility easements of record serving only the Property; (ii) ad valorem taxes and special assessments not yet due and payable; and (iii) such other survey or title matters as expressly permitted by Buyer in writing or deemed waived pursuant to this Agreement (collectively "Permitted Exceptions"). If, at any time prior to closing, title or Survey is found to be defective or objectionable, Seller shall have until the date of Closing (or such longer period as Buyer consents to in writing) to cure any such defects or objections. In the event that Seller fails to cure any such identified defects or objections within the period hereinabove set out, then Buyer, at its option, may elect to:

4.2.1 Waive any such survey or title defect or objection and consummate the transaction without reducing the Purchase Price; provided, however, that Buyer shall have the right to apply all or any portion of the Purchase Price to the cure of any such title defect or objection that can be cured by payment of money, such as security deeds and liens; or

4.2.2 Terminate this Agreement by written notice to Seller, whereupon all Earnest Money shall be returned immediately to Buyer by the Escrow Agent, and thereafter no Party to this Agreement shall have any rights, obligations or liabilities hereunder; or

4.2.3 Pursue any other rights or remedies afforded by this Agreement.

4.3 The Survey shall indicate the number of square feet and acres comprising the Property. Buyer shall provide the Seller with a copy of the Survey promptly upon receipt by the Buyer.

5. ACCESS AND INSPECTION

5.1 Upon the Effective Date of this Agreement and extending through the date of Closing (unless this Agreement is earlier terminated pursuant to other provisions of this Agreement), Buyer and its agents, employees, independent contractors, engineers, surveyors and other representatives shall have the right to have full and complete access to the Property for the purpose of inspecting the Property, conducting surveys, undertaking engineering analysis, plans or examinations, percolation tests, soil tests, borings, environmental analysis or other examination, mapping or testing on the Property and to perform all activities related to any of the foregoing in any respect and for any other reasonable purpose related to the purchase of the Property or the

planned development thereof as is deemed necessary or appropriate by Buyer. Buyer shall indemnify and hold Seller harmless from any liability or damage to Seller as a result of Buyer's activities on the Property, including reasonable attorney's fees actually incurred. In connection with the access and inspection rights of Buyer under this Agreement, Seller agrees to and shall promptly provide to Buyer, following the Effective Date, copies of all documents in Seller's possession, custody or control relating to title to the Property, including title insurance policies, all surveys, all engineering tests and studies and all other written information or documentation relating to the Property. If the purchase contemplated by this Agreement is not consummated, Buyer agrees to provide Seller with copies of all of Buyer's due diligence documentation.

6. CLOSING AND POST-CLOSING

6.1 Unless otherwise agreed in writing between Buyer and Seller, the closing of the purchase and sale of the Property ("Closing") shall occur on the date which is the later of December 31, 2021 or within sixty (60) days after the date on which the State of Georgia Department of Community Affairs (the "DCA") announces a successful award of tax credits for a project to be developed on the Property or upon 60 days written notice from Buyer that it shall close without such award.

6.1.1 Buyer shall have the option to extend the Closing date up to two (2) times for a period of sixty (60) days for each such extension. In order to exercise the Buyer's option to extend, oral or written notice shall be given by the Buyer to the Seller on or before the date of Closing specified in Paragraph 6.1, or if extending for a second time, prior to the end of the first 60-day extension, and Buyer shall pay to Seller a sum of \$15,000 for each such 60-day extension. Each \$15,000 sum shall be non-refundable and shall be applicable and credited toward the Purchase Price at Closing.

6.2 At Closing:

6.2.1 Buyer shall pay to Seller, subject to the adjustments and prorations hereinafter provided for and subject to the application of the Earnest Money, the balance of the Purchase Price.

6.2.2 Seller shall execute and deliver to Buyer a limited warranty deed conveying fee simple and marketable title to the Property using the legal description derived from the Survey, free and clear of all liens, special assessments, easements, reservations, restrictions and encumbrances whatsoever except for the Permitted Exceptions.

6.2.3 Real property ad valorem taxes applicable to the Property for the calendar year in which the Closing occurs shall be prorated as of the date of the Closing between the Seller and the Buyer, and said proration will be based upon the most recently available tax information and evaluation with respect to the Property or upon the actual tax bills if they have been prepared and issued. Buyer and Seller shall make adjustments between themselves post-Closing, if necessary, based on the actual tax bills for the

Property, to correct the proration of taxes at Closing, and this provision shall survive Closing and the execution of the general warranty deed.

6.2.4 Seller shall be responsible for all charges or assessments incurred against the Property up to and including the date of Closing, except for any such charges or assessments as may be caused by any activities of Buyer.

6.2.5 Seller shall pay for the State of Georgia transfer tax due and required to be paid in connection with the transfer of deed from Seller to Buyer. Buyer shall pay for its costs of Closing and for the recording fees incurred in connection with the recording of the general warranty deed from the Seller. Each Party shall bear its own attorney's fees and expenses of Closing. All sums required to be withheld pursuant to O.C.G.A. § 48-7-128 shall be withheld from the Purchase Price and remitted in accordance with applicable law.

6.2.6 As used herein, the term "marketable title" shall mean such title as will be insured by a reputable title insurance company of Buyer's choosing doing business in the State of Georgia at its regular policy rates subject only to the Permitted Exceptions.

7. CONTINGENCIES

7.1 This Agreement is contingent upon and subject to those matters specifically set forth hereinafter in this Section 7. The Party in whose favor such contingency is drawn may waive, modify or otherwise remove such contingency from this Agreement by written notification to the other Parties hereto.

7.2 Buyer shall be entitled to a period through and including the date which is one hundred fifty (150) days after the Effective Date (the "Due Diligence Period") within which to test, inspect and examine the Property, including the conducting of a Phase I Environmental Site Assessment and insuring that Property is properly zoned for the development of multifamily housing. The Due Diligence Period shall be used by Buyer to determine, at Buyer's sole discretion, whether or not the Property is suitable for and feasible (economically and physically) to develop in accordance with Buyer's intended development plan and policies. If Buyer determines that the Property is not suitable and feasible for Buyer's development plan and policies, Buyer shall notify Seller in writing of that determination on or before the expiration of the Due Diligence Period. Upon such notification, this Agreement shall terminate and the Escrow Agent shall immediately return the Earnest Money to Buyer, and thereafter, no Party to this Agreement shall have any rights, obligations or liabilities hereunder.

7.3 Notwithstanding anything to the contrary in this Agreement, Buyer shall not be obligated to consummate the transaction contemplated by this Agreement unless and until Buyer confirms to its reasonable satisfaction that tax credits ("Tax Credits") have been designated by DCA to be allocated for the development of the Property as either a family or elderly affordable housing development, and unless and until DCA has issued and the Buyer has received the DCA Low Income Housing Tax Credit Carryover Allocation (the "Carryover Allocation"), and Buyer has accepted the terms thereof and fully executed the same. If Buyer is unable to accept and execute the Carryover Allocation prior to Closing, Buyer, at Buyer's sole discretion, shall have the

right to terminate this Agreement by written notice to the Seller, whereupon all Earnest Money, or all remaining Earnest Money if beyond the Due Diligence Period, shall be returned immediately to Buyer by the Escrow Agent, and thereafter, no Party to this Agreement shall have any rights, obligations or liabilities hereunder. If Buyer receives Tax Credits and the Carryover Allocation as herein described, then, upon the earlier of Closing or Buyer exercising the option to extend Closing, the remaining balance of the Earnest Money shall become non-refundable.

7.4 Notwithstanding anything to the contrary in this Agreement, Buyer shall be responsible for rezoning transactions for the Property including requesting and submitting an application to rezone the Property for multifamily housing.

7.5 Notwithstanding anything to the contrary in this Agreement, Seller covenants and agrees that Seller shall, at no material expense to Seller, cooperate with Buyer in Buyer's efforts to satisfy the contingencies set forth in this Section 7. Without limiting the generality of the foregoing, Seller shall execute all documents that Buyer shall deem reasonably necessary or appropriate, and appear and support Buyer's efforts at public and private hearings and meetings, both official and unofficial, as Buyer shall reasonably request.

8. SELLER'S REPRESENTATIONS AND WARRANTIES

8.1 Seller hereby represents and warrants to Buyer, and covenants with Buyer, and at Closing will again represent, warrant and covenant, as follows:

8.1.1 That this Agreement constitutes a valid and binding obligation of Seller and is enforceable against Seller in accordance with its terms;

8.1.2 That the execution and delivery of all instruments and documents required hereunder to be obtained or authorized by Seller in order to consummate this transaction have been or will be obtained and authorized as so required;

8.1.3 That there are no actions, suits, claims, demands or proceedings of any kind or nature, legal or equitable, affecting the Property or any portion thereof, and that there are no liens, special assessments, easements, reservations, restrictions, covenants or encumbrances other than matters of public record affecting the Property;

8.1.4 That there are no other persons or entities claiming by, through or under Seller who have any rights to acquire the Property or have any rights therein or claims thereto or for any portion thereof except as may appear of public record;

8.1.5 That, except as disclosed in the public records on the Effective Date, there are no outstanding state or federal tax liens, or claims or demands against Seller which do constitute or will constitute a lien against the Property;

8.1.6 That Seller shall not take any action during the term of this Agreement which would hamper or impede the consummation of this purchase and sale

transaction or which would cause any of the representations and/or warranties made in this Paragraph 8.1 to become untrue, inaccurate or incomplete in any respect;

8.1.7 That Seller shall undertake those acts necessary to ensure that the representations and warranties set forth herein remain true, accurate and complete during the term of this Agreement and will notify Buyer promptly of any occurrence, notification or variation in the representations or warranties contained herein;

8.1.8 That Seller has received no notification, written or otherwise, from any individual, corporation, governmental agency, bureau or authority which pertains to or concerns the environmental or ecological condition of the Property;

8.1.9 That, to the best of Seller's knowledge, there presently does not exist and that there has never existed on, above, or under the Property any Hazardous Material.

8.1.9.1 Seller agrees that Hazardous Materials shall mean: (a) any "hazardous waste" as defined by the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901 et. seq.), as amended from time to time, and regulations promulgated thereunder; (b) any "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 9601 et. seq.) ("CERCLA"), as amended from time to time, and the Superfund Amendments and Reorganization Act of 1986, as amended and regulations promulgated thereunder; (c) asbestos; (d) polychlorinated biphenyls; (e) petroleum, petroleum by-products or petroleum constituents; (f) any substance the presence of which is prohibited by any governmental regulation; and (g) any other substance which by any governmental regulation requires special handling in its collection, storage, treatment, or disposal.

9. CONDEMNATION

9.1 If prior to the Closing of the purchase and sale of the Property, all or any part of the Property is condemned or in the reasonable judgment of Buyer is in danger of being condemned, through the exercise of the power of eminent domain or inverse condemnation, and such condemnation does or would materially and adversely affect the Property, then Buyer, at Buyer's election, may:

9.1.1 Terminate this Agreement by written notice to Seller whereupon this Agreement shall become null and void, and Buyer shall be entitled to an immediate refund of the Earnest Money from the Escrow Agent; or

9.1.2 Consummate the transaction and Closing contemplated by this Agreement and receive any condemnation proceeds paid or payable as a result of any such condemnation or threat of condemnation. In the event that Buyer elects to consummate the Closing, then Seller hereby agrees to transfer and assign any and all rights which it may have in and to any proceeds of such condemnation or threatened condemnation to the Buyer in conjunction with and at the time of Closing.

10. BROKER AND COMMISSION.

No broker was used in this transaction.

11. DEFAULT AND REMEDIES

11.1 In the event of a default, breach of warranty, or breach of other representation contained in this Agreement ("Defaulting Act"), and prior to the exercise of the rights hereinafter provided to either Party, the defaulting Party shall be entitled to written notice of the Defaulting Act and up to fifteen (15) days after the receipt of such written notice in which to cure such Defaulting Act. If the Defaulting Act has not been corrected within that period of time, then an event of default shall have occurred and the Parties shall be entitled to the rights and remedies hereinafter set forth.

11.2 In the event (i) that any warranty or representation contained in this Agreement is not accurate, true and complete in all respects or (ii) Seller fails to comply with or perform any of the conditions, covenants, or agreements contained herein, and further provided that Seller fails to cure after written notice, then, at Buyer's option, Buyer may either:

11.2.1 Terminate this Agreement, whereupon Earnest Money shall be returned immediately to Buyer by the Escrow Agent, and thereafter no Party to this Agreement shall have any rights, obligations or liabilities hereunder; or

11.2.2 File suit in Cook County court for specific performance of Seller's obligations under and pursuant to the terms and provisions of this Agreement and/or for any damages which Buyer shall be entitled to receive under this Agreement or applicable law.

11.3 In the event Buyer fails to comply with or perform any of the covenants, agreements or other obligations to be performed by Buyer and fails to cure such problem within the period provided above, then Seller shall be entitled to receive and retain the Earnest Money from the Escrow Agent as full liquidated damages and as its sole remedy hereunder. Thereafter, all rights, liabilities and obligations of Buyer to Seller under this Agreement shall terminate. The Parties hereby acknowledge that it is impossible to more precisely estimate the specific damage to be suffered by the Seller, and the Parties expressly acknowledge and intend that this provision shall be a provision for the retention of earnest money pursuant to the provisions of O.C.G.A. § 13-6-7 authorizing liquidated damages, and not as a penalty. In no event shall Seller be entitled to initiate litigation or take any other action seeking legal or equitable remedies against Buyer.

11.4 Except as specifically provided in this Section 10, neither Buyer nor Seller shall have any further rights, obligations or liabilities to the other as a result of the breach of this Agreement. It is the express intention of the Parties to limit the rights and remedies which are available to Buyer and Seller under the laws of the United States, the State of Georgia or of any other state, county or municipality to those remedies expressly provided and set forth in this Agreement. Except as otherwise expressly provided in this Agreement, no action for damages or

claims for liability, costs, expenses or losses shall be maintainable by Buyer or Seller against the other as a result of this Agreement.

12. NOTICES

12.1 Unless otherwise provided in this Agreement, any written notice to Buyer or Seller shall be deemed received by the Party to whom such notice was sent (i) upon record of delivery by Federal Express or equivalent national courier, or (ii) if delivered via email with the subject line containing the word "NOTICE" and the title of this Agreement in all capital letters. Notices should be sent to the following addresses unless another address is furnished in writing by a Party.

To Seller: Cook County Board of Commissioners
Attn: County Administrator, Faye Hughes
1200 South Hutchinson Avenue
Adel, GA 31620

With a copy to: Mr. Randy Lane
Community Development Director
City of Adel
P.O. Box 1530
Adel, GA 31620

To Buyer: Peach Way Holdings, LLC
P. O. Box 7688
206 Peach Way
Columbia, MO 65203
Attention: Brian Kimes
bkimes@jesmith.com

With a copy to: Thomas M. Harrison
VAN MATRE LAW FIRM, P.C.
1103 East Broadway
P.O. Box 1017
Columbia, MO 65205
tom@vanmatre.com

13. MISCELLANEOUS PROVISIONS

13.1 Possession. Possession of the Property shall be delivered to Buyer upon delivery of the limited warranty deed from Seller.

13.2 Assignment. A Party may assign its rights in this Agreement to its affiliate without prior consent of the other Party. The Parties acknowledge that an entity in which a Party is a member or partner shall be considered an affiliate of such Party for purposes of this Paragraph. Any assignee shall expressly assume all duties, obligations, and liabilities hereunder, and a copy of such assignment and assumption shall be provided with reasonable promptness to the other Party. A Party shall not assign rights in this Agreement to a non-affiliate, and any such assignment shall be considered void without prior written consent from the other Party.

13.3 No Waiver: Rights Cumulative. Neither the failure of either Party to exercise any power or right herein provided or to insist upon strict compliance with any obligation herein specified, nor any custom, use or practice at variance with the terms hereof, shall constitute a waiver of either Party's right to demand exact compliance with the terms and provisions of this Agreement. Except as expressly limited by the terms of this Agreement, all rights, powers and privileges conferred herein shall be cumulative and not restrictive of those provided at law or in equity.

13.4 Entire Agreement; Modification. This Agreement contains the entire agreement of the Parties and no representations, inducements, promises or other agreements, oral, written or otherwise, between the Parties which are not embodied within this Agreement shall be of any force or effect. Any amendment to this Agreement shall not be binding upon any of the Parties hereto unless such amendment is in writing and fully executed by all Parties whose rights, as set forth in this Agreement, pertain thereto.

13.5 Survival. This Agreement and each of the provisions hereof shall survive the Closing hereunder.

13.6 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

13.7 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same Agreement.

13.8 Scanned Signatures. The Parties may execute this agreement via scanned or faxed signatures and such signatures may be relied upon as if original.

13.9 Headings: Gender. The headings inserted at the beginning of each Paragraph are for the convenience of the Parties only and do not add to or subtract from the meaning and contents of each Paragraph. Words of any gender used in this Agreement should be

held and construed to include any other gender, and words of a singular number shall be held to include the plural, and vice-versa, unless the context requires otherwise.

13.10 Further Assurances. On and after the Effective Date, Seller and Buyer shall, at the request of the other, make, execute and deliver or obtain and deliver all such affidavits, deeds, approvals, certificates, resolutions and other instruments and documents, and shall do or cause to be done all such other things which either Party may reasonably require to effectuate the provisions and intention of this Agreement.

13.11 Severability. This Agreement is intended to be performed in accordance with and only to the extent permitted by all applicable laws, ordinances, rules and regulations. If any of the provisions of this Agreement or the application thereof to any person or circumstances shall for any reason and to any extent be invalid or unenforceable, then the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby but shall be enforced to the greatest extent permitted by law.

13.12 Business Days. If any date of significance hereunder falls upon a Saturday, Sunday or legal holiday, such date shall be deemed moved to the next succeeding business day which is not a Saturday, Sunday or legal holiday.

13.13 Time of the Essence. Time is of the essence for this Agreement.

13.14 Choice of Law. This Agreement shall be governed by and construed and enforced in accordance with substantive laws of the State of Georgia.

13.15 Exclusive Sale. The Seller hereby acknowledges and agrees that Seller will not sell or option any land or lots in Cook County, GA to developers which intend to apply for housing tax credits from DCA, other than Buyer, in the calendar year 2021. Seller further agrees that it shall accept no backup offer to purchase or option the Property while this Agreement is in effect and that any such offer shall be rendered invalid.

[Signatures on Following Page]

IN WITNESS WHEREOF, the Parties have set their hands and seals as of this _____ day of _____, 2021 (the “Effective Date”).

BUYER:

PEACH WAY HOLDINGS, LLC

Signed: _____

Print: _____

Its: _____

SELLER:

Signed: _____

Print: _____

Its: _____

EXHIBIT A

Parcel located in Cook County, Georgia. Real Property Purchase and Sale Agreement includes Parcel ID 0040H 029B (5.33 acres). Parcel 0040H 029B is comprised of 5.33 acres. The tract is located in county jurisdiction, outside of city limits.

EXHIBIT A

Legal Description of the Property

