

**RESOLUTION OF
THE JOINT DEVELOPMENT AUTHORITY OF
JASPER COUNTY, MORGAN COUNTY,
NEWTON COUNTY AND WALTON COUNTY**

RE: To enter into a Purchase Agreement and Escrow Agreement

WHEREAS, the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County, hereinafter the "Authority", was duly formed under the Development Authorities Law, O.C.G.A. §36-62-1 *et seq.*; and

WHEREAS, Baymare, LLC, a Delaware limited liability company, through itself and/or one or more of its assignees (collectively, "Baymare") is proposing to purchase from the Authority approximately 628.54 acres in Morgan, Walton and Newton Counties (the "Property") located in Stanton Springs; and

WHEREAS, the Authority desires to ratify and make public a Purchase Agreement with Baymare, LLC for the sale of 628.54 acres for a purchase price of \$62,500 per acre; and

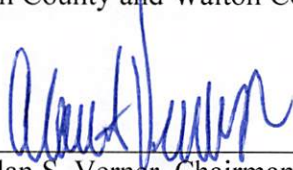
WHEREAS, the Authority desires to enter into an Escrow Agreement with Baymare, LLC and First American Title Insurance Company in connection with the Purchase Agreement.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Authority, as follows:

1. The Authority is hereby authorized to sell approximately 628.54 acres of its property as described in the Purchase Agreement to Baymare, LLC for \$62,500.00 per acre pursuant to the terms stated in said Purchase Agreement.
2. The Authority hereby approves the Purchase Agreement and authorizes the Chairman and Secretary to execute the same. A copy of said agreement is attached hereto as Exhibit "A" and incorporated herein by reference.
3. The Authority hereby approves the Escrow Agreement and authorizes the Chairman and Secretary to execute the same. A copy of said agreement is attached hereto as Exhibit "B" and incorporated herein by reference.
4. The Chairman and Secretary are authorized to execute, either singly or in combination, all documents and instruments necessary to accomplish the obligations set forth in the Purchase Agreement and Escrow Agreement including without limitation all closing documents.

SO RESOLVED this 23rd day of February 2021.

The Joint Development Authority of Jasper County, Morgan County,
Newton County and Walton County

By: 
Alan S. Verner, Chairman

Attest: 
David Thompson, Secretary



Exhibit "A"

Purchase Agreement

Exhibit "B"

Escrow Agreement

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this “**Agreement**”) is made and entered into as of the 2nd day of February, 2021 (the “**Effective Date**”), by and between BAYMARE LLC, a Delaware limited liability company or its assignees (“**Buyer**”), and JOINT DEVELOPMENT AUTHORITY OF JASPER COUNTY, MORGAN COUNTY, NEWTON COUNTY, AND WALTON COUNTY, a public body corporate and politic of the State of Georgia (“**Seller**” or “**JDA**”). Buyer and Seller are each individually, a “**Party**” and collectively, the “**Parties**”.

RECITALS AND BACKGROUND STATEMENT

A. Seller owns portions of the land comprising a mixed-use master planned community located in the State of Georgia (the “**State**”) known as Stanton Springs. Buyer has identified certain parcels of land within Stanton Springs that Buyer desires to purchase, containing approximately 556.11 acres of land located in Morgan, Newton and Walton Counties (individually, a “**County**” and collectively, the “**Counties**”), such land being more particularly described on **Exhibit A** attached hereto (collectively, the “**Land**”).

B. As of the Effective Date, Seller is under two (2) separate contracts (collectively, the “**Additional Land Purchase Contracts**”) to purchase approximately: (i) 30.2 acres of land located within Stanton Springs in Newton County, Georgia, as more particularly described on **Exhibit A-1** attached hereto (“**Parcel A**”) and (ii) 42.23 acres located in Newton County, Georgia, as more particularly described on **Exhibit A-2** (“**Parcel B**”). Upon Seller’s acquisition of Parcels A and B (collectively, the “**Additional Land**”), Buyer desires to purchase the Additional Land (or some portion thereof) from Seller, subject to the terms, provisions and conditions of this Agreement. The Land together with the Additional Land are hereinafter referred to collectively, as the “**JDA Parcel**”.

C. It is the express intent of Buyer and Seller that Buyer may pursue its due diligence activities related to the Land and the Additional Land in a seamless and integrated manner. In furtherance of this purpose, the Parties entered into that certain Inspection Agreement effective September 18, 2020 (the “**Inspection Agreement**”), which granted Buyer, among other things, access and inspection rights over the Land. The Additional Land Purchase Contracts grant the Seller broad access and inspection rights over the Additional Land, which Seller shall extend to Buyer as expressly set forth herein.

D. Upon and subject to the terms and conditions set forth in this Agreement, Seller desires to sell, transfer and convey the Property (as defined in Section 1 below) to Buyer, and Buyer desires to purchase and acquire the Property from Seller.

WITNESSETH:

NOW, THEREFORE, in consideration of the foregoing Recitals and Background Statement which are incorporated herein by this reference, the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller hereby agree as follows:

1. **Sale; Property.** Seller hereby agrees to sell to Buyer, and Buyer hereby agrees to buy from Seller, upon and subject to the terms and conditions set forth in this Agreement, the real property comprising the JDA Parcel and all improvements owned by Seller located thereon (the JDA Parcel together with all appurtenances, easements, rights of way, water and water rights, including but not limited to streams, wells, canals, and reservoirs, pumps, pipes, flumes and ditches and ditch rights, water stock, ditch and/or reservoir stock or interests, royalties, development rights and credits, air rights, minerals of every kind, mineral, oil and gas rights owned by Seller with respect to (a) the Land as of the Effective Date and (b) the JDA Parcel as of Closing (defined in Section 3[c][ii]), and any fixtures or evidence related thereto, whether now or later used or useful in connection with, appurtenant to or related to the JDA Parcel, collectively, the “**Property**”), subject only to the Permitted Exceptions (defined in Section 6). The Property shall not include the appurtenant rights relating to property of Seller other than the JDA Parcel conveyed to Buyer as contemplated herein, which are retained by Seller.

2. **Independent Consideration.** On or around the Effective Date, Buyer shall deposit (or cause to be deposited on Buyer’s behalf) \$100.00 with First American Title Insurance Company, 3455 Peachtree Rd NE, Suite 675, Atlanta, Georgia 30326, Attn: Jon Uhler (“**Escrow Agent**”) in consideration of Seller’s execution and delivery of this Agreement and for Buyer’s right to review and inspect the Property (the “**Independent Consideration**”). The Independent Consideration is independent of any other consideration or payment provided for in this Agreement, shall be immediately earned and payable to Seller and non-refundable in all events. Upon receipt of the Independent Consideration, Escrow Agent shall immediately disburse the Independent Consideration to Seller without further instruction from Buyer. In no event shall the Independent Consideration be credited towards the Purchase Price (defined in Section 3[a]).

3. **Purchase Price.**

(a) Price Per Acre. Buyer shall pay to Seller: (i) \$62,500.00 per acre or portion thereof for each acre included in the Land; (ii) \$43,750.00 per acre or portion thereof for each acre included in Parcel A; and (iii) \$54,750.00 per acre or portion thereof for each acre included in Parcel B (the total price for the aggregate acreage purchased by Buyer at Closing, the “**Purchase Price**”).

(b) Determination of Acreage. Buyer has commissioned one or more ALTA/NSPS survey(s) of the Property (such survey[s] and any updates thereto, collectively, the “**Survey**”). The JDA Parcel contains approximately 628.54 acres. Buyer shall request that the surveyor calculate and certify the total acreage of the JDA Parcel to nearest hundredth on the Survey for purposes of calculating the Purchase Price.

(c) Method of Payment. Buyer shall pay the Purchase Price to Seller through Escrow (defined in Section 3[c][i]) by wire transfer of immediately available funds, as follows:

(i) On or before February 17, 2021 or such earlier or later date as is agreed in writing by the Parties (the “**Earnest Money Release Date**”), Buyer shall deposit: \$5,181,310.00 (the “**Earnest Money Deposit**”) into a non-commingled federally insured interest bearing escrow account (“**Escrow**”) with Escrow Agent. Subject to the satisfaction of the Conditions to the Release of Earnest Money Deposit (as defined in this Section 3(c) below), the

Escrow Agent will not later than 2 p.m. Eastern Time on the Earnest Money Release Date, deliver the Earnest Money Deposit to Seller's account in the form of a wire transfer of immediately available funds. Upon receipt of the Earnest Money Deposit, Seller shall thereafter, but in no event later than February 22, 2021 (or such later date as is agreed in writing by the Parties), acquire the Additional Land and cause the release for recordation of the limited warranty deeds or such other documents needed to be recorded as Seller's title insurer may require in order to insure Seller's good and marketable fee simple title to the Additional Land. If for any reason Seller is unable to acquire any portion of the Additional Land by February 22, 2021 (or such later date as was agreed to by the Parties), Seller shall return the entire portion of the Earnest Money Deposit, to the extent received by Seller, to Buyer within (10) Business Days of February 22, 2021 (or such later date as was agreed to by the Parties). Seller's failure to acquire the Additional Land shall not be considered a default by Seller under this Agreement so long as Seller returns the Earnest Money as provided in the preceding sentence and the failure to acquire the Additional Parcel was not caused solely as a result of the default of Seller in the performance of any of its obligations under the Additional Land Purchase Contracts.

(ii) Notwithstanding any provision of this Agreement to the contrary, including without limitation Section 5 below, upon Seller's acquisition of the Additional Land, the Earnest Money Deposit shall become non-refundable, but said Earnest Money Deposit shall remain fully applicable and credited to the Purchase Price at Closing.

(iii) On or before the day of Closing, Buyer shall deposit the balance of the Purchase Price with Escrow Agent, net the credit for the Earnest Money Deposit, the Extension Earnest Money (if applicable) and any adjustments in accordance with Section 4, which final amount, shall be released by Escrow Agent at Closing in accordance with escrow instructions provided by Buyer or its counsel. "**Closing**" shall be the date and time the closing funds and the Closing Documents (defined in Section 10[b]) are released from escrow.

For purposes of this Section 3, the term "**Conditions to Release of Earnest Money Deposit**" means: Buyer and the Additional Land Closing Agent (defined below) have received written notice from the JDA, or if the parties to the Additional Land Purchase Contracts elect to close through an escrow administered by a title company, the escrow agent of such title company (the "**Additional Land Closing Agent**") confirms in writing that each of the sellers under the Additional Land Purchase Contracts have authorized closing (pending receipt of the closing funds) and delivered duly executed, witnessed and authorized original signature pages to the (1) limited warranty deeds in favor of the JDA and (2) such other closing documents required to convey good and marketable fee simple title to the Additional Land to the JDA.

4. **Closing Costs; Prorations.**

(a) Closing Costs. Seller shall pay for (i) one-half of Escrow Agent's fee, if any, (ii) all costs related to the recording the Amended Declaration (defined in Section 6[c]), removal of any Obligatory Removal Exceptions (defined in Section 7[a]), and (iii) all State transfer taxes. Buyer shall pay for (x) one-half of the Escrow Agent's fee, if any, (y) the recording fees for the Deed (defined in Section 10) and any easements referenced in Section 8(xi), and (z) the costs of the Survey and Buyer's title insurance examination and Title Policy (defined in Section 5[c]). Buyer shall be responsible for the cost of its own attorneys' fees and related transactional expenses;

and Buyer also agrees to pay the reasonable and actual attorney's fees and costs incurred by the Seller in connection with the transaction contemplated by this Agreement and the issuance of the Bonds (as defined on **Exhibit C** attached hereto), regardless of whether the Closing actually occurs (unless the failure to close is the result of Seller's affirmative breach of this Agreement). The costs and expenses referenced in this Section 4(a) are, collectively, the "**Closing Costs**".

(b) Real Estate Taxes. Seller shall be responsible for all real estate taxes for the Property that are liens for years prior to the year of Closing. Property taxes for the tax year in which Closing occurs will be prorated between Seller and Buyer based on the date of Closing. If the Property is part of one or more tax parcels, then such taxes shall also be prorated based on acreage, as appropriate.

(c) Utilities; Assessments. Seller shall pay all charges for solid waste, sewage, other utilities, and any and all assessments with respect to the Property, including but not limited to weed cutting and property maintenance imposed by any governmental body or public utility and/or any charges or assessments imposed under or in connection with or as a consequence of any declaration or other instrument of record and/or any owner's association created relative to the Property, to the extent such charges are attributable to the period ending at 11:59 p.m. Eastern Time on the day immediately preceding Closing. Buyer shall pay all such charges to the extent attributable to the period from and after 12:00 Midnight Eastern Time on the day of Closing.

(d) Special Assessments. Seller shall pay in full any and all special assessments ("**Special Assessments**") which were assessed against the Property for the years preceding Closing; provided however, any Special Assessments for the year in which Closing occurs will be prorated among Seller and Buyer based on the date of Closing.

(e) Closing Statements. The Closing Costs and estimated Closing prorations shall be set forth on a preliminary closing statement ("**Closing Statement**") to be prepared by Buyer's counsel or Escrow Agent at least five (5) Business Days prior to Closing for purposes of making the preliminary proration adjustments at Closing. Buyer shall revise (or cause to be revised) the Closing Statement as necessary based upon comments from Seller, and each party shall deliver a final, signed version of the Closing Statement at Closing. The prorations reflected on the final Closing Statement shall be paid at Closing by Buyer to Seller (if the prorations result in a net credit to Seller) or by Seller to Buyer (if the prorations result in a net credit to Buyer) by increasing or reducing the cash to be delivered by Buyer in payment of the Purchase Price at Closing. If the actual amounts of any prorations are not known as of the Closing Date, such prorations will be made at Closing on the basis of the best evidence then available (and with respect to the real property taxes, upon the actual real property taxes paid for the prior tax year); thereafter, when actual figures are received (not to exceed one hundred twenty [120] days after Closing or, in the case of real estate taxes and assessments, not to exceed thirty [30] days after receipt of the tax notice for the tax year of Closing), re-prorations will be made on the basis of the actual figures, and a final cash settlement will be made between Seller and Buyer.

(f) The provisions of this Section 4 will survive Closing for a period of 1 year.

5. **Due Diligence.** Buyer shall have until 5:00 p.m. Eastern Time on February 23, 2021, and thereafter until Closing if this Agreement has not been terminated pursuant to the terms

hereof (the “**Due Diligence Expiration Date**”) to conduct its due diligence of the JDA Parcel. The period between the Effective Date and the Due Diligence Expiration Date is referred to herein as the “**Due Diligence Period**”. Buyer may terminate this Agreement in its sole and absolute discretion for any reason or for no reason by giving written notice thereof to Seller and Escrow Agent at any time on or before the Due Diligence Expiration Date, subject to the payment of the Termination Fee in Section 5(b) if such termination occurs on or after the dates specified in Section 5(b). Except as otherwise set forth in this Agreement, if Buyer does not terminate this Agreement by the Due Diligence Expiration Date, Buyer shall be deemed to have waived its right to terminate pursuant to this Section 5, and the Earnest Money Deposit shall be applied to the Purchase Price pursuant to Section 3. Notwithstanding the foregoing, if Seller fails to purchase the Additional Land by February 22, 2021 (or such later date as is agreed in writing by the Parties) for any reason other than Buyer’s failure to deliver or cause to be delivered the Earnest Money Deposit to Seller, Seller shall immediately refund the Earnest Money Deposit and any interest thereon, less amounts for any costs for which Buyer is responsible pursuant to Sections 4(a), 4(a) and 15 to Buyer by wire transfer of immediately available funds.

(a) Physical Inspection; Interviews. Pursuant to and commencing on the effective date of the Inspection Agreement, and continuing until the earlier to occur of the termination of this Agreement or Closing, Buyer and its employees, agents and consultants shall have the right (and any and all rights granted to Seller pursuant to the Additional Land Purchase Contracts) to enter upon the Property for the purpose of making inspections and studies, and conducting such tests as it deems advisable, including but not limited to geotechnical studies, seismic studies, soil tests, environmental and ecological studies, wetlands assessment and feasibility studies to develop plans and budgets for development of the Property and otherwise determine that the Property meets the criteria and requirements of Buyer. Notwithstanding anything in the contrary in the Inspection Agreement, with respect to any such inspection by or on behalf of Buyer, Buyer shall provide at least 24-hours prior notice to Seller by email to averner@i20jda.com (or other email address hereafter designed by Seller in a notice to Buyer) and Seller may elect to have a representative of Seller present during such inspections. Notwithstanding the foregoing, Buyer shall not conduct any Phase II or other invasive environmental testing without Seller’s prior written consent to the scope and manner of such testing, which will not be unreasonably withheld, conditioned or delayed. Upon reasonable notice from Buyer, Seller shall arrange for Buyer (or its employees, agents and consultants) to interview Seller’s (or relative to the Additional Land, such property owner’s) personnel responsible for the operation and management of the Property. If this Agreement is terminated by Buyer pursuant to any provisions hereof other than as a result of the default of Seller, then Buyer agrees to promptly deliver to Seller, without any representation or warranty (express or implied), any surveys, geotechnical reports, environmental reports, wetland studies, and other nonproprietary reports collected by or on behalf of Buyer in connection with the test and inspections conducted on the Property, provided that any confidential or proprietary information contained in any of the foregoing reports, studies, surveys, etc. shall be redacted, as determined in Buyer’s sole discretion. The Inspection Agreement shall terminate in its entirety on the Effective Date and notwithstanding anything contained in such document to the contrary, no party shall have any further obligations thereunder, except for any indemnity or other obligations that expressly survive by the terms of such Inspection Agreement.

Buyer shall protect, defend, indemnify and hold harmless Seller from any and all claims, liabilities, damages and expenses, including reasonable attorneys' fees, from any actual damage to persons or property or any violation of law or otherwise arising from Buyer's or Buyer's employees', agents' or consultants' entry upon the Property pursuant to Section 5(a) prior to Closing; provided, however, that Buyer's indemnity hereunder shall not include any claims resulting from (i) the acts or omissions of Seller or any party acting on behalf of Seller or any seller under the Additional Land Purchase Contracts or (ii) the discovery of any condition of the Property that existed prior to Buyer's entry thereon (a "**Pre-Existing Condition**"). In the event Buyer does not purchase the Property, Buyer shall restore the Property to substantially the condition in which it existed prior to such entry or testing. This covenant shall survive termination of this Agreement; provided that the indemnity will survive only for the period applicable to the statute of limitations in the State for a party to bring any suit or proceeding covered by the indemnity. Notwithstanding the foregoing, Buyer shall have no obligation to repair any damage caused by the acts or omissions of Seller, any seller under the Additional Land Purchase Contracts and/or any of their respective agents and/or representatives, or to remediate, contain, or control any Pre-Existing Condition.

(b) Buyer's Termination on or prior to the Due Diligence Expiration Date. Subject to the terms of this Agreement, if Seller has not acquired the Additional Land, and Buyer decides to terminate this Agreement as to: Parcel A after 11:59 p.m. Eastern Time on February 22, 2021 and/or Parcel B after 11:59 p.m. Eastern Time on February 28, 2021, Buyer shall, within ten (10) Business Days of Buyer's delivery of written notice to Seller to terminate this Agreement, deposit (if applicable) to Escrow Agent or credit to Seller a termination fee in the following amounts (collectively, the "**Termination Fee**"):

- (i) \$50,000.00 for Parcel A; and/or
- (ii) \$10,000.00 for Parcel B.

Upon Escrow Agent's receipt of the Termination Fee (or any portion thereof), Escrow Agent shall immediately disburse the Termination Fee to Seller without further instruction from Buyer, in which case this Agreement shall terminate and be of no further force and effect except as specifically provided herein. The Earnest Money Deposit shall be refunded as set forth Section 5 above.

(c) Title Commitment. Buyer has obtained a commitment (the "**Title Commitment**") for an ALTA leasehold owner's policy of title insurance ("**Title Policy**") issued by First American Title Insurance Company ("**Title Company**") in the amount of the Purchase Price. For the purposes of this Agreement, "Title Policy" shall also mean any lender's title policy that Buyer may elect to purchase to insure its security interest in Buyer's capacity as the bond purchaser pursuant to the JDA's approval and issuance of taxable revenue bonds to Buyer as agreed to in a PILOT Agreement between the JDA and Buyer and validated and evidenced by those certain bond documents executed by the JDA and Buyer, as applicable (collectively, the "**Bond Transaction**").

6. **Review of Title.**

(a) **Title Objection Notice.** Prior to the Effective Date, Buyer has delivered to Seller a copy of each of the Title Commitments issued by the Title Company identified as Commitment File Numbers: NCS-1032578-01-ATL; NCS-1032578-02-ATL; NCS-1032578-03-ATL; NCS-1032578-04-ATL; and NCS-1034431A-ATL. Buyer shall have the right, on or before January 29, 2021 with respect to Parcel B and February 1, 2021 with respect to the Land and Parcel A, to notify Seller in writing (each notice, a “**Title Objection Notice**”) of any objection (“**Objection**”) to any matter disclosed on the Title Commitment, such term will also include objections to matters revealed by the Survey and any exception reported in the Title Commitment. The following matters shall be deemed “**Permitted Exceptions**” (i) matters created by or with the express written consent of Buyer, (ii) non-delinquent liens for real estate taxes and assessments, and (iii) matters approved by Buyer in writing or deemed approved by Buyer in accordance with this Agreement. Notwithstanding the expiration of the foregoing periods, or the scheduled Closing Date, Buyer shall have an additional 10 Business Days following its receipt of any updates to the Survey or the Title Commitments and legible copies of all documents referenced therein to review and notify Seller of Buyer’s Objections thereto, and the Closing Date shall be extended, if necessary, until the expiration of such 10 Business Day period.

(b) **Existing Declaration.** The Land and Parcel A are affected by a First Amended and Restated Declaration of Protective Covenants for Stanton Springs, identical copies were recorded in each of the Counties in the State as more particularly described on the Title Commitments (the “**Existing Declaration**”). At Closing, Seller will cause all parties comprising the “declarant” under the Existing Declaration to deliver a commercially reasonable estoppel certificate to confirm to Buyer that there have been no amendments or modifications to the Existing Declaration (other than the Amended Declaration defined in subsection [c] below) and there are no unsatisfied obligations or liabilities relating to the Land and/or Parcel A.

(c) **Amended Declaration.** Seller shall cause the Existing Declaration to be amended prior to Closing to include Parcel B, which amendment shall be (i) prepared by Seller, (ii) approved by Buyer in writing (which approval shall not be unreasonably withheld, conditioned or delayed), (iii) duly executed and consented to by all necessary parties, and (iv) recorded by Seller or its agent in each of the Counties in advance of or immediately prior to Closing (the “**Amended Declaration**”). With respect to the Amended Declaration, Seller will cause all parties comprising the “declarant” to deliver a commercially reasonable estoppel certificate at Closing confirming that the Property is in full compliance under such document. In addition, the “declarant” under the Amended Declaration will deliver, as a condition to Buyer’s obligation to close on the purchase of the Property, written approval of Buyer’s plans for its initial improvements to be constructed on the JDA Parcel (as and to the extent such plan approval is required and provided that such plans have been submitted to the declarant for approval at least ten (10) days prior to Closing).

7. **Seller’s Obligations Regarding Title.** Following receipt of a Title Objection Notice setting forth Objections, Seller shall have a period of time not to exceed the earlier of (i) fifteen (15) days thereafter, or (ii) the date that is five (5) Business Days before the scheduled Closing Date, to elect whether to remove or cure any Objections set forth in a Title Objection Notice or in the alternative, obtain for Buyer, at Seller’s sole cost and expense, title insurance

coverage insuring over such Objections, such coverage to be in form and substance satisfactory to Buyer in its sole discretion. Notwithstanding the foregoing or any provisions herein to the contrary, Seller shall have no obligation to cure or remove Objections except for Obligatory Removal Exceptions as hereinafter provided. Notwithstanding the expiration of either of the above-referenced fifteen (15) day or five (5) Business Day periods, as applicable, Seller shall arrange to pay off any Objections that are monetary liens (“**Monetary Liens**”) prior to or in conjunction with Closing. In addition, Seller shall, at Seller’s sole cost and expense, remove or cause the removal of all of the following (or in the alternative, obtain for Buyer, at Seller’s sole cost and expense, title insurance coverage insuring over the following, in form and substance satisfactory to Buyer in its sole discretion): (A) any and all rights of parties in possession to the extent Seller has agreed to cure same upon Objection by Buyer as set forth above (exclusive of rights of third parties under the Permitted Exceptions); (B) exceptions to title and survey matters voluntarily created by Seller on or after the Effective Date without the prior written consent of Buyer (which consent may be withheld in Buyer’s sole and absolute discretion); (C) any and all liens and encumbrances affecting the Property which only secure an obligation to pay money (other than installments of real estate taxes or Special Assessments not due as of Closing); and (D) all taxes and assessments then due and payable for any period prior to Closing (the foregoing clauses (A) through and including (D), collectively, the “**Obligatory Removal Exceptions**”, each of which shall also constitute an Objection and are included within the defined term Objection without Buyer being required to identify such matters in a Title Objection Notice). If any Objections which are not Obligatory Removal Exceptions remain in place at Closing or if Seller does not agree to remove an Objection prior to Closing that Seller has the right to elect not to remove, then Buyer may, in its sole discretion either (1) terminate this Agreement by delivering written notice to Seller and Escrow Agent (in which case Escrow Agent shall return the Earnest Money Deposit or any portion remaining thereof to Buyer (except to the extent Seller applied the entire Earnest Money Deposit to the purchase of the Additional Land pursuant to Section 3), and thereafter, subject to Section 5(b), Section 15 and Section 19 of this Agreement and except as otherwise provided herein, neither party shall have any rights or obligations to the other hereunder); or (2) elect to take title to the Property subject to any such Objections (in which event such Objections shall be deemed approved by Buyer and shall be Permitted Exceptions). If Seller fails to remove or cause the removal of all Obligatory Removal Exceptions prior to Closing (or, in the case of Monetary Liens, arrange for removal through escrow at Closing), Buyer may, in its sole discretion, either (x) terminate this Agreement (without waiver of Buyer’s remedies in Section 15 of this Agreement) by delivering written notice to Seller and Escrow Agent, in which case Escrow Agent shall return the Earnest Money Deposit or any portion remaining thereof (except to the extent Seller applied the entire Earnest Money Deposit to the purchase of the Additional Land pursuant to Section 3), together with any interest thereon, to Buyer, and thereafter, subject to Section 5(b), Section 15 and Section 19 of this Agreement and except as otherwise provided herein, neither party shall have any rights or obligations to the other hereunder; or (y) extend the date of Closing for up to thirty (30) days to allow Seller to cure the Obligatory Removal Exceptions or Buyer to attempt to cure the Obligatory Removal Exceptions on behalf of and at the expense of Seller, and/or (z) elect to take title to the Property subject to any Obligatory Removal Exceptions (in which event such Obligatory Removal Exceptions shall be deemed approved by Buyer and shall be Permitted Exceptions; provided, however, that Buyer may pay off any Monetary Liens that Seller is obligated to cure hereunder and receive a credit against the Purchase Price for the amount of

the Monetary Lien and any expenses reasonably incurred by Buyer in removing such Monetary Liens). If, following an extension of the date of Closing pursuant to clause (y), the Obligatory Removal Exceptions are not cured to the satisfaction of Buyer, Buyer may waive the Obligatory Removal Exceptions (in writing) or have the option in clause (x), above.

8. Conditions Precedent to Closing.

(a) Buyer's Conditions Precedent. The obligation of Buyer to render performance under this Agreement is subject to the following conditions precedent (and conditions concurrent, with respect to deliveries and requirements required at Closing) (collectively, "**Buyer's Conditions**"):

(i) Development Agreement. Buyer and Newton County will have entered into a written development agreement, and Morgan and Walton Counties will have consented to Newton County providing development services for all construction and permitting activities on the JDA Parcel, as allowed by an intergovernmental agreement among the Counties, and such development agreement will be in full force and effect on or prior to the Closing Date, all applicable appeals periods shall have run, and no County shall be in default thereunder nor shall there have occurred any event or omission that would constitute a default but for the passage of time or giving of notice or both.

(ii) Additional Land. Seller shall have acquired marketable fee title to the Additional Land.

(iii) Title. The Title Company shall be prepared and irrevocably committed to issue to Buyer the Title Policy. The Title Policy, to be furnished at Buyer's expense, shall: (A) be delivered to Buyer promptly after Closing, with all so-called "survey," mechanic's liens and other "standard" exceptions deleted; (B) contain affirmative insurance of title to all appurtenant easements benefiting the JDA Parcel; (C) contain an access endorsement insuring that the Property (or any portion thereof being insured in the Title Policy) has free access to and from a private road through an easement benefitting the Property or to and from a public road or highway; (D) contain an endorsement pertaining to restrictions, encroachments and mineral interests; (E) insure complete contiguity of all separate parcels comprising the Property along their entire apparent common boundaries; and (F) only be subject to the Permitted Exceptions. The Title Policy shall otherwise be in form and substance acceptable to Buyer.

(iv) Permits. Buyer shall have received all plan approvals required under the Existing Declaration and, as applicable, the Amended Declaration and all federal, State and local permits and other approvals required (A) for the commencement of construction of improvements on the JDA Parcel in accordance with the plans developed and adopted by Buyer, in its sole discretion; (B) for the disturbance of the ground at the JDA Parcel and the grading of the JDA Parcel; and (C) to operate the improvements in the manner contemplated by Buyer once complete.

(v) DRI Approval. Buyer shall have received confirmation satisfactory to Buyer in its sole discretion that its intended development of a large scale multi-phase project which may include one or more data centers on the Property (the "**Project**") does not trigger any

re-review or other approvals under the existing Development of Regional Impact approvals for Stanton Springs.

(vi) Subdivision. Buyer will cause, at its sole cost and expense, a civil engineering firm to prepare a subdivision plat that combines the Land and the Additional Land to create one legal subdivided parcel (the “**Plat**”). Seller shall procure pre-approval of the Plat as and to the extent required by one or more subdivision ordinances of the Counties upon terms and conditions acceptable to Buyer in its sole discretion, as required by each County.

(vii) No Moratoria. No moratorium, statute, regulation, ordinance, or federal, state, county or local legislation, or order, judgment, ruling or decree of any governmental agency or of any court shall have been enacted, adopted, issued, entered or pending which would adversely affect Buyer’s intended use of the Property.

(viii) No Default. (A) All of Seller’s covenants, representations and warranties herein shall be true and correct in all material respects on, and as if made on, the Closing Date; (B) Seller shall not have breached any material covenant or obligation under this Agreement which materially and adversely affects Buyer’s proposed acquisition, use or development of the Property (provided that, with respect to this subparagraph (B), Buyer has provided written notice to Seller of such breach and Seller failed to cure the breach within ten (10) days after receipt of such written notice [and the date of Closing shall be extended to give effect to such cure period]); and (C) Seller shall have delivered all Closing Documents in escrow at Closing and otherwise complied with the obligations to be performed by Seller at Closing.

(ix) Simultaneous Closing; Bond Transaction. The acquisition of the Property by Buyer and the closing of the Bond Transaction shall occur simultaneously.

(x) Tree Removal. Buyer and Seller shall agree in writing, and pursuant to the terms of a separate agreement, to clear the timber located certain areas of the Property.

(xi) Easements. Buyer shall have procured from all applicable private and public third party easements (including, if applicable across third parties’ property), in form and substance acceptable to Buyer in its sole and absolute discretion (collectively, the “**Easements**”). As of the date of this Agreement, Buyer has identified the following Easements:

(1) Right of Entry Agreement for the benefit of Georgia Transmission Corporation, an Electric Membership Corporation, for the purpose of constructing, removing, replacing and relocating transmission lines and related facilities on the Property; and

(2) Perpetual Right-of-Way Easement (if applicable) for the benefit of Buyer and issued in connection with the GDOT relocation described in Section 8(a)(xv) below.

(xii) Water and Wastewater Agreement. Buyer and the Newton County Water and Sewerage Authority (the “**Water Authority**”) will have entered into a written agreement acceptable to Buyer in Buyer’s sole and absolute discretion pursuant to which the Water Authority agrees to provide water and wastewater service to the Property, and such agreement will be in full force and effect on or prior to the Closing Date, all applicable appeals periods shall have

run, and the Water Authority shall not be in default thereunder nor shall there have occurred any event or omission that would constitute a default by either party thereto but for the passage of time or giving of notice or both.

(xiii) Power Purchase Agreement. Buyer and the power company selected by Buyer will have entered into one or more written agreements and, as applicable, easements, pursuant to which such provider has unconditionally agreed to provide electricity service to the Property in quantities and upon rates, terms and conditions permitted by the applicable Georgia Public Services Commission tariffs, and accepted by Buyer, and such agreement(s) will be in full force and effect on or prior to the Closing Date, all applicable appeals periods shall have run, and the power provider shall not be in default thereunder nor shall there have occurred any event or omission that would constitute a default by either party thereto but for the passage of time or giving of notice or both.

(xiv) Abandonment of Sewell Church Rd. and Stanton Rd. Morgan County shall abandon and convey insurable fee title to those portions of Sewell Church Road and Stanton Road depicted on **Exhibit E** attached hereto (collectively, the “**Abandoned Roadways**”), to Seller, after which the Abandoned Roadway shall be deemed a portion of the Property and conveyed to Buyer pursuant to the terms of this Agreement.

(xv) GDOT Relocation of Right-of-Way Easement. The Georgia Department of Transportation (“**GDOT**”) shall convey some portion of land, an approximate location identified on the attached **Exhibit F** to the JDA and such area shall (i) become a part of the Land and (ii) then conveyed to Buyer pursuant to the terms of this Agreement. Moreover, GDOT will authorize and relocate the right-of-way spur from its existing location to the southeast or southwest (as to be determined by GDOT and approved by the Buyer) in order to connect the right-of-way to the easement identified in subsection (xi)(2) above.

(xvi) GDOT Commitment to Construct Portion of Frontage Road. Seller shall deliver to Buyer a commitment letter (or such other evidence satisfactory to Buyer) issued by GDOT, in which GDOT agrees to construct Frontage Road for the benefit of the Project, subject to the terms and conditions agreed to by GDOT and Buyer.

(xvii) Rezoning of Parcel B (Newton County). Buyer shall have received confirmation satisfactory to Buyer in its sole discretion that the portion of Parcel B located within Newton County has been rezoned and designated as being within the Stanton Springs Business Park District by the Newton County Board of Commissioners and such zoning designation will be in full force and effect on or prior to the Closing Date, and all applicable appeals periods shall have run. In addition, the Seller’s obligations under Section 6(c) above shall be satisfied.

(xviii) Rezoning of Parcel B (Walton County). Buyer shall have received confirmation satisfactory to Buyer in its sole discretion that the portion of Parcel B located within Walton County has been rezoned and designated as being within the Stanton Springs Business Park District. In addition, the Seller’s obligations under Section 6(c) above shall be satisfied.

(xix) Actions, Suits, etc. As of the Closing Date, there shall exist no pending or threatened actions, suits, arbitrations, claims, attachments, proceedings, assignments

for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings that could adversely affect the operation or value of the Property or Seller's ability to perform its obligations under this Agreement.

Buyer's Conditions are for the benefit of Buyer. Buyer may, in its sole and absolute discretion, waive conditionally or absolutely the fulfillment of any one or more of these conditions, or any part thereof, at any time; provided, that any waiver or declaration shall be binding upon Buyer only if made in a writing signed by Buyer. Any such waiver and any termination shall not affect Buyer's ability to pursue any remedy to which it may be entitled hereunder. If Buyer's obligation to close on the acquisition of the Property under this Agreement is excused by reason of the failure of one or more of Buyer's Conditions, then upon written notice from Buyer to Seller and Escrow Agent, Buyer may elect to terminate this Agreement, and if Seller has not purchased the Additional Land, subject to Sections 3 and 5 of this Agreement, Escrow Agent shall immediately disburse to Buyer the portion of the Earnest Money Deposit not used to purchase the Additional Land and any interest thereon pursuant to the terms of this Agreement.

(b) Seller's Conditions Precedent. The obligation of Seller to close on the sale of the Property under this Agreement is subject to the following conditions being satisfied on the date of Closing (collectively, "**Seller's Conditions**"):

(i) No Default. All of Buyer's covenants, representations and warranties herein shall be true and correct in all material respects on, and as if made on, the Closing Date; and Buyer shall have delivered all documents required for closing in escrow at Closing and all funds required from Buyer and otherwise complied with the obligations to be performed by Buyer at Closing.

Seller's Conditions are for the benefit of Seller. Seller may, in its sole and absolute discretion, waive conditionally or absolutely the fulfillment of any one or more of these conditions, or any part thereof, at any time; provided, that any waiver or declaration shall be binding upon Seller only if made in a writing signed by Seller. Any such waiver and any termination shall not affect Seller's ability to pursue any remedy to which it may be entitled hereunder. If Seller's obligations to close on the sale of the Property under this Agreement are excused by reason of the failure of one or more of Seller's Conditions, then upon written notice from Seller to Buyer and Escrow Agent (if applicable), Seller may elect to terminate this Agreement, and Escrow Agent shall immediately disburse to Buyer the Earnest Money Deposit (or any remaining portion thereof) and any interest thereon.

9. **Covenants of Seller**. In addition to the covenants and agreements of Seller set forth elsewhere in this Agreement, Seller covenants and agrees that between the Effective Date and the Closing Date:

(a) Title. Seller shall not (i) unless expressly contemplated by this Agreement or approved in advance in writing by Buyer, lease, sell, assign or create any right, title or interest whatsoever in or to the Property that will survive Closing, (ii) voluntarily take any action, create, commit, permit to exist or suffer any acts which would (A) give rise to a variance from the current legal description of the Property, except as may be required to replat property for the sale of land outside the boundaries of the Property to third parties or as otherwise expressly provided herein

(and in no event may the size of the Property or boundaries thereof be changed), or (B) unless contemplated by this Agreement or approved in advance in writing by Buyer, voluntarily cause the creation of any lien, charge or encumbrance other than the Permitted Exceptions that will survive Closing, or (iii) enter into any agreement to do any of the foregoing without Buyer's prior written consent (which consent may be withheld in Buyer's sole and absolute discretion). As of the Effective Date, Seller acknowledges and agrees that it has received the Title Commitments for the Property, and does not believe that the Property is subject to any other liens or encumbrances other than those listed in such Title Commitments.

(b) Notice of Change in Circumstances. Seller shall promptly notify Buyer of any change not expressly contemplated by this Agreement in any condition with respect to the Property or any portion thereof or of any event or circumstance of which Seller obtains actual knowledge after the Effective Date which (i) materially, adversely affects the Property or any portion thereof or the use or operation of the Property or any portion thereof, (ii) makes any representation or warranty of Seller to Buyer under this Agreement untrue or misleading, or (iii) makes any covenant or agreement of Seller under this Agreement incapable of being performed, it being expressly understood that Seller's obligation to provide information to Buyer under this Section shall in no way relieve Seller of any liability for a breach by Seller of any of its representations, warranties, covenants or agreements under this Agreement.

(c) No Defaults: Maintenance of Property. Seller shall not default with respect to the performance of any obligation of Seller relating to the Property. Except as expressly contemplated by this Agreement, Seller shall operate, manage and maintain the Property in a manner consistent with past practices and the ordinary course of Seller's business, and in accordance with all applicable Laws.

(d) Service, Management and Employment Contracts. Seller shall not (or if such rights exists under the Additional Land Purchase Contracts, cause, consent or approve anyone else to) enter into, extend, renew or replace any existing service, property management or employment contracts in respect of the Property without Buyer's prior written consent (which consent may be withheld in Buyer's sole and absolute discretion), unless the same shall be cancelable without penalty or premium, upon not more than thirty (30) days' notice from the owner of the Property and Seller shall promptly notify Buyer of any such new, extended, renewed or replaced contract.

(e) Development Activities. Except as otherwise expressly set forth herein or otherwise allowed in the development agreement referenced in Section 8(a)(i), Seller shall not take any actions with respect to the development of the Property, including, without limitation, applying for, pursuing, accepting or obtaining any permits, approvals or other development entitlements from any governmental or other regulatory entities or finalizing or entering into any agreements relating thereto without Buyer's prior written consent (which consent may be withheld in Buyer's sole and absolute discretion). Seller hereby agrees to cooperate with Buyer in Buyer's efforts to obtain all governmental approvals as Buyer deems necessary or appropriate to permit Buyer to develop and/or operate the Property as Buyer wishes and in obtaining the appropriate extension of required utility services to the Property. At the request of Buyer, Seller agrees to appear at public hearings, county staff meetings or other meetings related to Buyer's development activities.

(f) Exclusive Negotiations. Neither Seller nor any person acting on behalf of Seller shall offer, entertain, solicit or negotiate with respect to any inquiries or proposals relating to the possible acquisition of the Property or any portion thereof (or any other form of transaction having a similar effect) to any person other than Buyer. Without limiting the generality of the foregoing, Seller further agrees that Seller shall not discuss or offer any tax incentives to any prospective purchasers of the Property as long as this Agreement is in effect.

(g) Construction. Seller will not, without Buyer's prior written consent, permit any excavation or construction of any kind on the Property.

Nothing in this Section 9 shall limit or restrict any actions of Seller with respect to any property of Seller other than the Property, including but not limited to any other property of Seller located in Stanton Springs; provided, however, both Parties recognize and acknowledge that certain Resolution of the JDA issued on December 15, 2020.

10. Closing; Possession and Title.

(a) Closing shall occur through Escrow in the offices of the Escrow Agent at 12:00 p.m. Eastern Time on the earlier of (i) the date selected by Buyer that is not later than thirty (30) days after the date of the Bond Validation (as defined in Exhibit C) or (ii) April 19, 2021; subject, however, to extension as provided in Exhibit C and subject further to the terms and provisions of Exhibit C. The date that is so established for Closing is the "**Closing Date**". At Closing, Buyer shall pay to Seller, through Escrow, the Purchase Price (net any credit for the Earnest Money Deposit, the Extension Earnest Money (if applicable) and adjustments in accordance with Section 4) for the Property and Seller shall convey fee simple title to the Property to Buyer by deed in the form of Exhibit G attached hereto and made a part hereof (the "**Deed**"), and free and clear of all liens, conditions, easements, claims, restrictions, reservations and encumbrances whatsoever, subject only to the Permitted Exceptions. Possession shall be given upon the transfer of title.

(b) No later than 1 Business Day before Closing, Seller shall deliver to the Escrow Agent the following:

(i) The Deed, duly executed, acknowledged and delivered by Seller in favor of Buyer; the legal description contained in the Deed will be from Buyer's Survey(s) (and the legal description on the Plat will match the Survey legal description);

(ii) Affidavit of Non-Foreign Status of Seller in the form attached hereto as Exhibit H, and a residency affidavit for the State;

(iii) A Closing Statement, validly executed and delivered by Seller;

(iv) Such additional assignments, instruments and documents appropriate to be executed and delivered by Seller as may be reasonably necessary to complete the transaction contemplated hereby and to carry out the intent and purposes of this Agreement, including without limitation, any customary title affidavits reasonably acceptable to Seller to insure the "gap" between the date of the Title Commitment and the date and time of recording of

the Deed and confirming, inter alia, the absence of any mechanics' liens on, or parties in possession of, all or any portion of the Property requested by the Title Company;

(v) Such proof of Seller's authority to enter into this Agreement and consummate the transactions contemplated hereby and of the power and authority of the individual(s) executing or delivering any instruments, documents or certificates on behalf of Seller to act for and bind Seller as may reasonably be required by the Title Company or Buyer; and

(vi) Such other documents as may reasonably be required to complete this transaction in accordance with this Agreement (the items described in the foregoing clauses (b)(i) through and including (b)(vi), individually, a "**Closing Document**" and collectively, as the "**Closing Documents**").

(c) On or before Closing, Buyer shall deliver to Escrow Agent:

(i) The balance of the Purchase Price and any additional amounts required to cover Buyer's portion of the Closing Costs in accordance with Section 4 of this Agreement, in cash or by wire transfer of immediately available funds;

(ii) The Closing Statement, validly executed and delivered by Buyer; and

(iii) Such other documents as may reasonably be requested by the Title Company to close this transaction or as may be reasonably necessary to complete the transaction contemplated hereby in accordance with this Agreement.

(d) Seller and Buyer hereby designate Escrow Agent as the "Reporting Person" for the transaction pursuant to Section 6045(e) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder and agree to execute such documentation as is reasonably necessary to effectuate such designation.

11. **No Brokers.** Seller has one or more separate Economic Development Services Contracts with the Development Authority of Walton County and the Newton County Industrial Development Authority for commissions to be paid for land sales and bond transactions. Seller shall pay any commissions due to the Development Authority of Walton County and the Newton County Industrial Development Authority. Buyer represents that no broker, finder or like agent represented it in connection with this Agreement or the transactions contemplated hereby. Both parties agree to indemnify each other against all claims for fees, commissions or other compensation claimed to be due to any broker, finder or intermediary with whom the indemnifying party may have dealt in connection with this transaction. The provisions of this section shall survive Closing.

12. **Notices.** Whenever any notice is required or permitted under this Agreement, it shall be in writing and shall be delivered personally, with acknowledgment of receipt being obtained by the delivering party, or sent by email (with confirmation of transmission by the delivering party), or by U.S. Certified Mail, return receipt requested, or by overnight delivery service by a reliable company, such as Federal Express or United Parcel Service. Until further

notification by written notice in the manner required by this Section 12, notices to the parties shall be delivered as follows:

To Seller: Joint Development Authority of Jasper County,
Morgan County, Newton County and Walton County
Mr. Alan Verner
300 E Church Street
Monroe, Georgia 30655
Email: averner@i20jda.com

with a copy to: Andrea P. Gray
Andrea P. Gray, LLC
300 E Church Street
Monroe, Georgia 30655
Email: Andrea@andreapgray.com

To Buyer: Baymare LLC
c/o Tamaron Houston
Seyfarth Shaw LLP
1075 Peachtree Street, N.E.
Suite 2500
Atlanta, Georgia 30309
Email: thouston@seyfarth.com

If notice is given by U.S. Certified Mail, then the notice shall be deemed to have been given on the 2nd Business Day after the date the envelope containing the notice is deposited in the U.S. Mail, properly addressed to the party to whom it is directed, postage prepaid. Notice made by personal delivery or overnight delivery shall be deemed given when received. Notice made by email shall be deemed delivered on the date sent, if delivered to the recipient prior to 5 p.m. Eastern Time on a Business Day, and on the next Business Day if delivered after 5 p.m. Eastern Time or not on a Business Day.

13. Seller's Representations and Warranties. Each party comprising Seller covenants, represents and warrants that, as of the Effective Date, and, subject to Section 13(n) hereof, as of the Closing Date, with respect to the portion of the Property owned by it:

(a) Authority. This Agreement and all other documents delivered by Seller prior to or at Closing (i) have been duly authorized, executed, and delivered by Seller; (ii) are binding obligations of Seller; and (iii) do not violate the formation documents of Seller. Seller has obtained all required consents, releases, and approvals of Seller necessary to execute this Agreement and consummate the transaction contemplated by this Agreement. Seller is duly organized and existing in good standing under the laws of its state of formation.

(b) No Conflicts. Subject to the satisfaction of the conditions set forth herein, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein will not conflict with, or result in a breach of any of the terms or provisions of, with or without notice or the passage of time or both, or constitute a default under,

any agreement or other document or instrument to which Seller is a party or by which Seller or the Property is bound, or any judgment, order or decree of any court having jurisdiction over Seller or all or any portion of the Property, or otherwise.

(c) Property Documents. Seller has delivered to Buyer, to the extent such items are in Seller's possession or control, any and all documents and information regarding the Property, including without limitation, all surveys, plats and plans, drawings and specifications (including without limitation, CAD drawings and aerial photographs), title commitments, title policies, prior title abstracts, insurance information, property condition and/or environmental reports, agreements, tax bills and other materials, books and records pertinent to the ownership, operation, use or management of the Property (the foregoing, collectively, the "**Property Documents**"). Each Property Document as delivered by Seller constitutes a true and complete copy of the same in Seller's possession. To Seller's knowledge, Seller is not in default of Seller's obligations or liabilities pertaining to the Property or the Property Documents (including, without limitation, under any recorded covenants, conditions or restrictions); nor, to Seller's knowledge, are there facts, circumstances, conditions, or events which, after the giving of notice or lapse of time or both, would constitute a default by Seller or any other party to such Property Documents.

(d) Condemnation and Special Assessments. Seller has received no notice of and is not aware of any (i) proceedings pending for the condemnation or taking of all or any portion of the Property by eminent domain or (ii) special assessments that would affect the Property. As of the Closing Date, Seller shall have given Buyer prompt notice of the institution of any such proceedings or imposition of any assessment affecting the Property of which Seller has knowledge.

(e) Service Contracts. Other than those documents described in Schedule B-1 and Schedule B-II of the Title Commitment, there are no service, maintenance or other similar contracts affecting the Property that will be binding on Buyer after Closing.

(f) Employees. There are no employees, employed by Seller in the operation, management or maintenance of the Property and whose employment will continue after Closing. On and after Closing, there will be no obligations concerning any pre-Closing employees of Seller which will be binding upon Buyer or the Property after Closing.

(g) Bankruptcy. No attachments, execution proceedings, assignments for the benefit of creditors, insolvency, receivership, bankruptcy or reorganization or other proceedings are pending or, to the best of Seller's knowledge, threatened, against Seller.

(h) Litigation; Liens. There are (i) no claims, actions, or legal proceedings pending or to Seller's knowledge, threatened (which threat should reasonably be expected to result in a claim, action or legal proceeding) before any judicial or quasi-judicial body with respect to the Property (or any portion thereof) and (ii) no actual, pending or, to Seller's knowledge, threatened (which threat should reasonably be expected to result in a claim, action or legal proceeding) mechanics' liens or other liens against the Property or any portion thereof.

(i) Compliance with Laws. To Seller's knowledge, the Property is in compliance with all existing laws, rules, regulations, ordinances and orders (collectively, "**Laws**") of all applicable federal, state and local authorities (each, an "**Authority**") having jurisdiction over

the Property, and Seller has not received any oral or written notice of any uncured violation of or uncured noncompliance with any Laws or of any applications, ordinances, petitions, resolutions, or other matters pending before any Authority, including, without limitation, the Counties, with respect to zoning, building, fire and health codes, environmental, sanitation and pollution control Laws or the Americans with Disabilities Act, as amended. To Seller's knowledge, no condition currently exists on the Property or any portion thereof which would result in any violation of any Laws applicable to the Property if it were disclosed to an Authority. In connection with the negotiation and performance of this Agreement, Seller represents and warrants that it has complied and covenants that it shall comply with all applicable laws, rules, and regulations including anti-corruption legislation and that it has used and shall use only legitimate and ethical business practices. The transaction contemplated by this Agreement do not require Buyer to submit a bid or otherwise participate in Seller's standard procurement process (if applicable), or undertake any other obligations of the procurement rules and regulations governing Seller.

(j) Parties in Possession; Preferential Rights. The representations of Seller set forth in this clause (j) are made to Seller's knowledge and subject to the matters set forth on Schedule B-II of the Title Commitment and the documents described in Schedule B-I of the Title Commitment, and such other matters and rights with respect to which Seller notified Buyer prior to the Effective Date. Except for the Additional Land Purchase Contracts, which will be consummated prior to the Closing Date, there are no existing contracts or other agreements for the lease, sale, transfer, assignment or pledge of the Property (or any portion thereof). There are no agreements otherwise giving any third party any interest in the Property (or any portion thereof) that will be binding on Buyer after Closing. Seller is in exclusive possession of the entire Property (except as to the Additional Land on the Effective Date) and to Seller's knowledge no other party occupies any portion of the Property or has any valid claim or interest in possessing the Property or any portion thereof, whether by reason of agreement, lease, farm lease or license, cell phone tower lease, adverse possession, prescriptive easement or establishment of a boundary by acquiescence. The Property shall be delivered on the day of Closing free of all occupants and tenants.

(k) Environmental. To Seller's knowledge, and subject to any matters disclosed in any of the Property Documents delivered to Buyer:

(i) There are no, and have not been any, underground or aboveground storage tanks upon the Property;

(ii) The Property has never been used as a landfill, dump or industrial or solid waste disposal area;

(iii) There are no pending or threatened actions or proceedings by any local governmental body, sewage district, the State's Environmental Protection Division, the U.S. Environmental Protection Agency, or any other governmental entity regarding violation of any applicable environmental laws with respect to the Property;

(iv) The Property is in compliance with all federal, state and local Laws governing, establishing, limiting or otherwise affecting the use, discharge, storage, transportation

or disposal of hazardous and/or toxic substances, materials or wastes, pesticides or environmentally threatening materials (hereinafter collectively referred to as “**Waste**”);

(v) No Waste is currently used, stored or disposed of on the Property in violation of any Law;

(vi) To Seller’s knowledge, there are no federally protected species on the Property;

(vii) There are no private burial grounds located on the Property; and

(viii) Each of the Property and Seller (with respect to the Property) is in compliance with all Laws relating to Hazardous Materials (as defined below), which compliance includes, but is not limited to, the possession by Seller of all permits and other governmental authorities required under applicable Laws with respect to the Property, and compliance with the terms and conditions thereof, and Seller has not received any written notice that alleges that Seller (with respect to the Property) or the Property is not in such compliance. There is no Environmental Claim (as defined below) pending, or threatened, with regard to the Property or Seller.

“**Environmental Claim**” means any and all actions (including, without limitation, investigatory, remedial or enforcement actions of any kind, administrative or judicial proceedings, and orders or judgments arising out of or resulting therefrom), costs, claims, damages (including, without limitation, punitive damages), expenses (including, without limitation, attorneys’, consultants’ and experts’ fees, court costs and amounts paid in settlement of any claims or actions), fines, forfeitures or other civil, administrative or criminal penalties, injunctive or other relief (whether or not based upon personal injury, property damage, or contamination of, or adverse effects upon, the environment, water tables or natural resources), liabilities or losses arising from or relating to the presence or suspected presence of any Hazardous Materials in, on, or under the Property.

“**Hazardous Materials**” shall mean any chemical, substance, waste or material which is deemed hazardous, toxic, a pollutant or a contaminant, under any federal, state or local statute, law, ordinance, rule, regulation or judicial or administrative order or decisions, now or hereafter in effect, or which has been shown to have significant adverse effects on human health or the environment. Hazardous Materials shall include, without limitation, substances defined as “**hazardous substances**,” “**hazardous materials**,” or “**toxic substances**” in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 5101, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et seq.; in the regulations adopted and publications promulgated pursuant to such laws; and in the Hazardous Materials storage, use or discharge laws, regulations and ordinances of the State and of each County.

(l) OFAC. Seller, and all beneficial owners and agents of Seller, are currently (i) in compliance with and shall at all times during the term of this Agreement remain in compliance with the regulations of the Office of Foreign Assets Control (“**OFAC**”) of the U.S. Department of Treasury and any statute, executive order, or regulation relating thereto (collectively, the “**OFAC Rules**”), (ii) not listed on, and shall not during the term of this

Agreement be listed on, the Specially Designated Nationals and Blocked Persons List maintained by OFAC and/or on any other similar list maintained by OFAC or other governmental authority pursuant to any authorizing statute, executive order, or regulation, and (iii) not a person or entity with whom a U.S. person is prohibited from conducting business under the OFAC Rules.

(m) Material Information. To Seller's knowledge, (i) Seller has disclosed to Buyer in writing all material facts known to Seller to the extent such disclosure is required by any law, and (ii) the representations of Seller set forth in this Section 13 do not contain any untrue statement of a material fact or omit to state a material fact that is necessary to make such representations not materially misleading.

(n) Survival. Notwithstanding any provisions herein to the contrary, (i) any references herein to the "knowledge" of Seller or words of similar import shall be deemed to mean to the actual knowledge of Alan Verner ("**Seller's Representative**"), who is the person associated with Seller who has day-to-day responsibility for the Property and who has the most general knowledge regarding the Property (provided that nothing herein shall be deemed to imply that Seller's Representative has independently investigated the matters set forth in this Section 13), (ii) the representations and warranties of Seller set forth herein shall survive Closing hereunder for a period of one (1) year only, and (iii) no claim for a breach of any representation or warranty of Seller hereunder shall be actionable or payable if the breach in question results from or is based on a condition, state of facts or other matter which Seller establishes to the satisfaction of a court of competent jurisdiction was actually known to Buyer at or before Closing. Under no circumstances shall Seller's Representative have personal liability under this Agreement or any document executed in connection with the transactions contemplated by this Agreement.

(o) Changes. In the event that any representation or warranty of Seller needs to be modified due to changes since the Effective Date, Seller will notify Buyer when Seller is aware of the change and Seller shall deliver to Buyer at Closing a certificate, dated as of the date of Closing and executed on behalf of Seller by a duly authorized officer thereof, identifying any representation or warranty which is not, or no longer is, true and correct and explaining the state of facts giving rise to the change. In no event shall Seller be liable to Buyer for, or be deemed to be in default hereunder by reason of, any breach of representation or warranty which results from any change that (i) occurs between the Effective Date and the date of Closing and is expressly permitted under the terms of this Agreement, or (ii) occurs between the Effective Date and the date of Closing and is beyond the reasonable control of Seller to prevent; provided, however, that the occurrence of a change which is permitted hereunder or is beyond the reasonable control of Seller to prevent shall, if materially adverse to Buyer, constitute the non-fulfillment of the Buyer's Conditions set forth in Section 8(a) hereof affording Buyer the rights set forth in such Section; if, despite changes or other matters described in such certificate, Closing occurs, Seller's representations and warranties set forth in this Agreement shall be deemed to have been modified by all statements made in such certificate.

14. Buyer's Representations and Warranties. Buyer represents and warrants to and agrees with Seller that, as of the date hereof, and as of the Closing Date:

(a) No Conflicts. The execution and delivery of this Agreement, the consummation of the transactions herein contemplated, and compliance with the terms of this

Agreement will not conflict with, or, with or without notice or the passage of time or both, result in a breach of any of the terms or provisions of, or constitute a default under, any agreement or other document or instrument to which Buyer is a party or by which Buyer is bound, or any judgment, order or decree of any court having jurisdiction over Buyer or all or any portion of the Property.

(b) Due Organization; Consents. Buyer is a limited liability company duly formed and existing in good standing under the laws of the State of Delaware. All requisite corporate action has been taken by Buyer in connection with entering into this Agreement, and will be taken prior to Closing in connection with the execution and delivery of the instruments referenced herein and the consummation of the transactions contemplated hereby.

(c) Buyer's Authority; Validity of Agreements. If Closing occurs, Buyer has or will have as of Closing full right, power and authority to purchase the Property from Seller as provided in this Agreement and to carry out its obligations hereunder. The individual(s) executing this Agreement and the instruments referenced herein on behalf of Buyer have the legal power, right and actual authority to bind Buyer to the terms hereof and thereof. This Agreement is and all other documents and instruments to be executed and delivered by Buyer in connection with this Agreement shall be duly authorized, executed and delivered by Buyer and shall be valid, binding and enforceable obligations of Buyer.

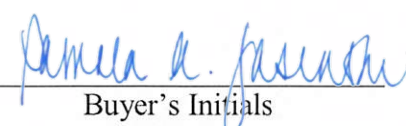
15. **Remedies.** If either party shall default in any of its obligations under this Agreement, and such default shall continue for five (5) Business Days after the other party has given written notice specifying the nature of such default, then:

(a) Default by Buyer. IN THE EVENT THAT THE ESCROW AND THE PURCHASE AND SALE TRANSACTION CONTEMPLATED HEREBY FAILS TO CLOSE SOLELY AS A RESULT OF THE DEFAULT OF BUYER IN THE PERFORMANCE OF ITS OBLIGATIONS UNDER THIS AGREEMENT, BUYER AND SELLER AGREE THAT SELLER'S ACTUAL DAMAGES WOULD BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO FIX AND THAT THE AMOUNT OF THE TERMINATION FEE REPRESENTS THE PARTIES' REASONABLE ESTIMATE OF SUCH DAMAGES. THE PARTIES THEREFORE AGREE THAT IN THE EVENT THAT ESCROW AND SUCH TRANSACTION FAIL TO CLOSE SOLELY AS A RESULT OF THE DEFAULT OF BUYER IN THE PERFORMANCE OF ITS OBLIGATIONS HEREUNDER AND SELLER IS READY, WILLING AND ABLE TO PERFORM ITS OBLIGATIONS HEREUNDER, THEN, AS SELLER'S SOLE REMEDY, (1) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF BUYER AND SELLER HEREUNDER AND THE ESCROW CREATED HEREBY SHALL TERMINATE, (2) ESCROW AGENT SHALL, AND IS HEREBY AUTHORIZED AND INSTRUCTED TO, RETURN PROMPTLY TO BUYER AND SELLER ALL DOCUMENTS AND INSTRUMENTS TO THE PARTIES WHO DEPOSITED THE SAME, AND (3) ESCROW AGENT SHALL DELIVER THE TERMINATION FEE AND INTEREST ACCRUED THEREON THEN HELD BY ESCROW AGENT TO SELLER PURSUANT TO SELLER'S INSTRUCTIONS, AND THE SAME SHALL BE THE FULL, AGREED AND LIQUIDATED DAMAGES OF SELLER (AND NOT A PENALTY TO BUYER). SELLER HEREBY AGREES THAT, EXCEPT AS HEREINAFTER PROVIDED, THE RIGHT TO TERMINATE THIS AGREEMENT AND RECEIVE THE TERMINATION

FEE AS LIQUIDATED DAMAGES UNDER THIS SECTION 15(a) SHALL BE SELLER'S SOLE REMEDY FOR A BREACH OF BUYER'S OBLIGATIONS UNDER THIS AGREEMENT, AND SELLER HEREBY EXPRESSLY WAIVES ANY RIGHT TO PURSUE ANY OTHER REMEDIES THAT MAY OTHERWISE BE AVAILABLE TO IT UNDER CONTRACT, LAW OR STATUTE, INCLUDING, WITHOUT LIMITATION, THE RIGHT TO SEEK BUYER'S SPECIFIC PERFORMANCE OF THIS AGREEMENT. SELLER AND BUYER ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTAND THE PROVISIONS OF THIS SECTION 15(a), AND BY THEIR INITIALS IMMEDIATELY BELOW AGREE TO BE BOUND BY ITS TERMS. NOTWITHSTANDING ANY PROVISIONS IN THIS SECTION 15(a) OR OTHER PROVISION OF THIS AGREEMENT TO THE CONTRARY, THE FOREGOING LIMITATIONS SHALL NOT APPLY TO ANY ACTIONS BY SELLER TO ENFORCE THE OBLIGATIONS OF BUYER UNDER SECTIONS 5 AND 11 OF THIS AGREEMENT, WHICH SECTIONS 5 AND 11 SHALL EXPRESSLY SURVIVE ANY TERMINATION OF THIS AGREEMENT. NOTWITHSTANDING THE FOREGOING, IN THE EVENT THAT SELLER PURCHASES THE ADDITIONAL LAND PURSUANT TO THE TERMS OF THIS AGREEMENT, AND THE PURCHASE AND SALE TRANSACTION CONTEMPLATED HEREBY FAILS TO CLOSE SOLELY AS A RESULT OF THE DEFAULT OF BUYER IN THE PERFORMANCE OF ITS OBLIGATIONS UNDER THIS AGREEMENT, BUYER'S PAYMENT OF THE ESCROW MONEY DEPOSIT SHALL CONSTITUTE SELLER'S SOLE REMEDY AGAINST BUYER AND SHALL BE IN LIEU OF THE EXERCISE BY SELLER OF ANY OTHER LEGAL OR EQUITABLE RIGHT OR REMEDY WHICH SELLER MAY HAVE AGAINST BUYER AS A RESULT OF BUYER'S DEFAULT.



Seller's Initials

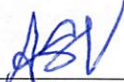


Buyer's Initials

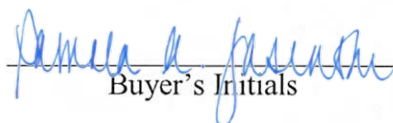
(b) [Intentionally omitted]

(c) Remedies. In the event that the escrow and the purchase and sale transaction contemplated hereby fail to close solely as a result of the default of Seller in the performance of its obligations under this Agreement, which default is not cured within any applicable cure period, and Buyer is ready, willing and able to perform its obligations hereunder, then as Buyer's sole remedies under this Agreement in either of such events, Buyer may, in its sole and absolute discretion, pursue one or more of the following remedies: (i) terminate this Agreement by written notice to Seller, in which case this Agreement shall terminate and be of no further force and effect except as specifically provided herein and whereupon Escrow Agent shall immediately refund to Buyer any amounts (other than the Independent Consideration and/or the portion of the Earnest Money Deposit used by Seller to acquire the Additional Land in accordance with Section 3) delivered to Escrow Agent in connection with this Agreement, and Buyer shall be entitled to recover from Seller an amount equal to all reasonable out of pocket expenses actually incurred by Buyer in determining the feasibility of and pursuing the acquisition and development of the Property (including without limitation negotiations with Seller, any County, and the State) not to exceed \$2,000,000; or (ii) waive the default and close Escrow in accordance with this Agreement, without adjustment or abatement of the Purchase Price; or (iii) extend the Closing Date pursuant to Section 7, as applicable, subject to Buyer's continuing right to terminate this

Agreement as provided in clause (i) if such Objections are not promptly removed; or (iv) within sixty (60) days after such default, file a lis pendens and/or seek specific performance to cause Seller to convey the Property to Buyer pursuant to the terms and conditions of this Agreement. Notwithstanding anything to the contrary contained herein, if Buyer is unable to enforce specific performance of Seller's obligations under this Agreement as a result of Seller's conveyance of all or any portion of the Property to a third party in violation of the terms of this Agreement, or if Buyer is ready, willing and able to close on the purchase of the Property pursuant hereto and Seller willfully refuses to convey the Property to Buyer at Closing (and does not cure such failure within five (5) Business Days after demand from Buyer), then Buyer shall also be entitled to receive the Liquidated Damages Sum (as hereinafter defined). The "**Liquidated Damages Sum**" will be an amount equal to the greater of (A) \$2,000,000.00 and (B) if Seller has conveyed all or any portion of the JDA Parcel or contributed all or any portion of the JDA Parcel to another entity such that specific performance is not an available remedy, an amount equal to either (1) if all of the JDA Parcel or any smaller portion thereof (including, without limitation the Additional Land if then-owned by the JDA) was conveyed to another entity, the difference between the value of the consideration received by Seller from a third party purchaser and the stated Purchase Price in this Agreement or (2) if a portion of the Land, and as applicable, all or any portion of the Additional Land (to the extent then owned by the JDA) was conveyed to another entity, the difference between the value of the consideration received by Seller from a third party purchaser and the proportionate amount of the Purchase Price based on the size and location of the JDA Parcel that was conveyed to such third party purchaser as compared to the entire size of the JDA Parcel. BUYER AND SELLER AGREE THAT BUYER'S ACTUAL DAMAGES WOULD BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO FIX AND THAT THE LIQUIDATED DAMAGES SUM REPRESENTS THE PARTIES' REASONABLE ESTIMATE OF SUCH DAMAGES, AND, TOGETHER WITH THE REIMBURSEMENT OF BUYER'S OUT OF POCKET EXPENSES, THE SAME SHALL BE THE FULL, AGREED AND LIQUIDATED DAMAGES OF BUYER (AND NOT A PENALTY TO SELLER).



Seller's Initials



Buyer's Initials

16. **Litigation; Attorneys' Fees; Waiver of Jury Trial.** In the event any action is brought by either party hereto against the other party, relating to or arising out of this Agreement, the transaction described herein or the enforcement hereof, the prevailing party shall be entitled to recover from the other party the reasonable attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action, including, without limitation, the costs and fees incurred in connection with the enforcement or collection of any judgment obtained in any such proceeding. The provisions of this Section shall survive the termination of this Agreement and the entry of any judgment, and shall not merge, or be deemed to have merged, into any judgment. BUYER AND SELLER EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (i) ARISING UNDER THIS AGREEMENT OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO. BUYER AND SELLER AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND

THAT EITHER OF THEM MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS EVIDENCE OF SUCH WAIVER.

17. **Assignment.** Buyer shall have the right, at Buyer's expense, to assign and transfer all, or any part of its interest in this Agreement and to nominate or designate substitute or additional buyers to take title to or purchase all or any portion of the Property, to any person, firm or entity of its choice which is controlled by or under common control with Buyer, without the consent of Seller. Buyer may not otherwise assign or transfer this Agreement in whole or in part without Seller's prior written consent, in Seller's sole and absolute discretion. Seller shall not assign or transfer all or any part of its interest in this Agreement, or the Property to any other person, firm or entity without the consent of Buyer which may be withheld in Buyer's sole and absolute discretion.

18. **Agreement Binding Upon Successors.** This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective permitted heirs, legal representatives, successors and assigns.

19. **Confidentiality.** Seller and Buyer agree that the terms and conditions of this Agreement will remain confidential between parties to the negotiations and their representatives, consultants, financial institution and counsel, and no proposal, purchase and sale agreement, or summary of any kind will be distributed, copied or otherwise submitted orally or in writing to any other entity or person except as permitted herein. Notwithstanding the foregoing, upon Buyer's prior written approval, those terms and conditions of this Agreement that may be required by the State, the JDA, or any of the Counties, to carry out their respective obligations under this Agreement may be disclosed to such parties provided that such governmental agencies, entities or individuals shall agree to maintain to the fullest extent permitted by law the confidentiality of information they receive. Except as and to the extent required by law, without the prior written consent of the other party, each party shall not, and shall cause its representatives not to, directly or indirectly, make any public comment, statement or communication with respect to, or otherwise disclose or permit the disclosure by such party of the existence of discussion regarding, a possible transaction between the parties or any of the terms, conditions or other aspects of the transaction proposed in this Agreement. Notwithstanding the foregoing, if Buyer acquires the Property from Seller, Buyer shall each have the right, subsequent to Closing, to publicize the transaction (other than the specific economics of the transaction) in any manner and except as set forth in this sentence, this Section 19 shall no longer apply to Buyer. After Closing, Seller may disclose that the sale of the Property has occurred, but will not make any press releases regarding the transaction without first obtaining the prior, written approval of Buyer as to the content thereof, which will be in Buyer's sole discretion.

Nothing herein shall prohibit Seller from disclosing this Agreement and/or any matter relating hereto to the extent required by law, including, but not limited to, any open records or similar laws; however (i) Seller will give notice (by email to thouston@seyfarth.com) of Seller's receipt of an open records request within 1 Business Day after receipt together with a copy of the open records request, (ii) Seller will give a copy of what Seller plans to submit in response within two (2) Business Days after receipt of the open records request, and (iii) to the extent permissible by the open records law, documents will have material terms redacted before delivered to the party invoking the open records request. THE PROVISIONS OF THIS PARAGRAPH SHALL

SURVIVE CLOSING OR ANY TERMINATION OF THIS AGREEMENT FOR A PERIOD OF 12 MONTHS.

20. **Disclosure.** Seller acknowledges that Buyer is investigating the acquisition of different sites to meet its requirements, and that Buyer's determination to terminate this Agreement prior to the end of the Due Diligence Period due to the selection of an alternate site shall not be deemed to be in bad faith.

21. **Time.** Time is of the essence in the performance of this Agreement.

22. **Entire Agreement.** This Agreement and including all Exhibits and Schedules attached hereto, contain the entire agreement between Seller and Buyer; and all prior communications or agreements between the parties to this Agreement or their representatives, whether oral or written, are merged into this Agreement and extinguished. No agreement, representation or inducement shall be effective to change, modify or terminate this Agreement, in whole or in part, unless in writing and signed by the party or parties to this Agreement to be bound by such change, modification or termination. If any term or provision of this Agreement or any application thereof shall be unenforceable, the remainder of this Agreement and any other application of any such term or provision shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. The parties to this Agreement acknowledge and agree that this Agreement represents a negotiated Agreement, having been drafted, negotiated and agreed upon by the parties and their legal counsel. Therefore, the parties agree that the fact that one Party or the other may have been primarily responsible for drafting or editing this Agreement shall not, in any dispute over the terms of this Agreement, cause this Agreement to be interpreted against such party.

23. **Waivers.** No party may waive any condition or breach of any term, covenant or condition of this Agreement, except in a writing signed by the waiving party and specifically describing the condition or breach waived. The waiver by either party to this Agreement of any condition or breach of any representation, term, condition or covenant contained in this Agreement shall not be deemed to be a waiver of any other condition, representation, term or of any subsequent breach of the same or of any other term, condition or covenant of this Agreement.

24. **Governing Law.** This Agreement is made and executed under and in all respects is to be governed and construed by the laws of the State.

25. **Interpretation.** The section headings of this Agreement are for convenience of reference only and shall not be deemed to modify, explain, restrict, alter or affect the meaning or interpretation of any provision hereof. Whenever the singular number is used, and when required by the context, the same includes the plural, and the masculine gender includes the feminine and neuter genders. All references herein to "**Section**" or "**Exhibit**" reference the applicable section of this Agreement or exhibit attached hereto; and all Exhibits attached hereto are incorporated herein and made a part hereof to the same extent as if they were included in the body of this Agreement.

26. **Counterparts.** This Agreement may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties hereto on separate counterparts,

each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. A scanned or photocopy signature on this Agreement, any amendment hereto, any non-recorded closing document, or any notice delivered hereunder will have the same legal effect as an original signature.

27. **Further Assurances.** In addition to the actions recited herein and contemplated to be performed, executed, and/or delivered by Seller and Buyer, Seller and Buyer agree to perform, execute and/or deliver or cause to be performed, executed and/or delivered at or after Closing any and all such further acts, instruments, deeds and assurances as may be reasonably required to consummate the transactions contemplated hereby. Without limiting the foregoing, Seller hereby expressly agrees to, diligently and in good faith, cooperate with Buyer and provide any assistance as shall be reasonably requested by Buyer in connection with Buyer's efforts to cause the satisfaction of Buyer's Conditions.

28. **Business Days.** As used herein, the term "Business Day" shall mean a day that is not a Saturday, Sunday or legal holiday in the State. In the event that the date for the performance of any covenant or obligation under this Agreement shall fall on a Saturday, Sunday or legal holiday under the laws of the State, the date for performance thereof shall be extended to the next Business Day.

29. **Effective Date.** Seller will sign this Agreement first and deliver counterparts to Buyer. The "Effective Date" will be the date this Agreement is signed by Buyer and Buyer will fill this date in on all counterparts.

30. **Disclaimer.** BUYER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES (OTHER THAN THOSE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT OR IN ANY DOCUMENTS TO BE EXECUTED BY SELLER AT CLOSING), PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (H) COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS MATERIALS OR (I) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. ADDITIONALLY, NO PERSON ACTING ON BEHALF OF SELLER IS

AUTHORIZED TO MAKE, AND BY EXECUTION HEREOF OF BUYER ACKNOWLEDGES THAT, EXCEPT AS SET FORTH IN THIS AGREEMENT OR IN ANY DOCUMENTS TO BE EXECUTED BY SELLER AT CLOSING, NO PERSON HAS MADE, ANY REPRESENTATION, AGREEMENT, STATEMENT, WARRANTY, GUARANTY OR PROMISE REGARDING THE PROPERTY OR THE TRANSACTION CONTEMPLATED HEREIN; AND NO SUCH REPRESENTATION, WARRANTY, AGREEMENT, GUARANTY, STATEMENT OR PROMISE IF ANY, MADE BY ANY PERSON ACTING ON BEHALF OF SELLER SHALL BE VALID OR BINDING UPON SELLER UNLESS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY DOCUMENTS TO BE EXECUTED BY SELLER AT CLOSING. BUYER FURTHER AGREES THAT, EXCEPT AS SET FORTH IN THIS AGREEMENT OR IN ANY DOCUMENTS TO BE EXECUTED BY SELLER AT CLOSING, HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND, EXCEPT AS SET FORTH IN THIS AGREEMENT OR IN ANY DOCUMENTS TO BE EXECUTED BY SELLER AT CLOSING, MAKES NO REPRESENTATIONS AS TO THE ACCURACY, TRUTHFULNESS OR COMPLETENESS OF SUCH INFORMATION. EXCEPT AS SET FORTH IN THIS AGREEMENT OR IN ANY DOCUMENTS TO BE EXECUTED BY SELLER AT CLOSING, SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENT, REPRESENTATION OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, CONTRACTOR, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, EXCEPT AS SET FORTH IN THIS AGREEMENT, OR IN ANY DOCUMENTS TO BE EXECUTED BY SELLER AT CLOSING, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS," "WHERE IS" CONDITION AND BASIS WITH ALL FAULTS. THE PROVISIONS OF THIS SECTION 30 SHALL SURVIVE CLOSING OR ANY TERMINATION HEREOF.

31. **Compliance with Laws.** Nothing contained herein shall be construed to require Seller to violate any Federal, State or local laws as interpreted in Seller's sole and absolute discretion including but not limited to requirements under the O.C.G.A. § 50-14-1 et seq, O.C.G.A. § 50-18-1 et seq, and O.C.G.A. § 36-62-1 et seq.

32. **Extension of Dates Due to COVID Limitations.** Buyer and Seller acknowledge the existence of uncertainty resulting from COVID Limitations (as hereafter defined) that certain governmental functions may operate on schedules that may prevent the parties, through no fault of such parties, from meeting deadlines and other dates set forth in this Agreement. As a result, Buyer and Seller agree that either party may deliver a COVID Extension Notice if a COVID Condition exists in order to extend the date required for performance of any deadline or other date set forth herein (a "**COVID Delay**"), and such deadline or date shall be extended as set forth in the COVID Extension Notice. As used herein:

(a) a “**COVID Extension Notice**” shall mean a written notice provided by one Party to the other (i) of the existence of COVID Limitations which in the reasonable judgement of the notifying party will delay the notifying party’s performance or ability to meet such deadline or required date, (ii) of such notifying party’s request for a reasonable extension of the date for any specified time period or deadline set forth in this Agreement as a result of such COVID Limitations, and (iii) specifying the requested number of days of extension of the specified time period or deadline, such date number of days of extension not to exceed ninety (90) days in the aggregate, provided, however, that if extensions have reached the maximum ninety (90) days allowed hereunder and the COVID Limitations continue to exist and Seller has not acquired the Additional Land, then notwithstanding anything to the contrary contained in this Agreement either Party shall have the right to terminate this Agreement after which, subject to Section 5, the entire Earnest Money Deposit shall be returned to Buyer. Any COVID Extension Notice must be sent within five (5) Business Days after the COVID Limitations delay has commenced; and

(b) “**COVID Limitations**” shall mean the following resulting from the COVID-19 pandemic: (i) governmental orders or limitations, including the refusal of any County or the State to accept resubdivision applications or to process such applications pursuant to its customary schedule, (ii) inability to record real estate conveyance documents in the land records in the county where the Property is located by both hard document recordation and electronic recordation, and (iii) inability of Buyer’s or Seller’s bank or Title Company’s bank to receive or send electronic wires resulting from the COVID-19 pandemic. In no event shall COVID Limitations include the lack of available funds (as opposed, the inability of a party’s bank to wire transfer those funds, which is a permitted COVID Limitation).

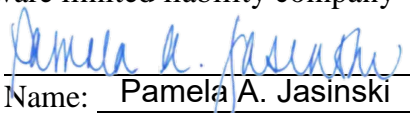
33. E-mail or PDF Signatures; DocuSign. Signatures to this Agreement transmitted by e-mail or PDF shall be valid and effective to bind the party so signing. A copy of the electronic mail or PDF shall also be sent to the intended addressee by one of the means described in Section 12 above, in any case with all charges prepaid, addressed to the appropriate party at its address provided herein. Documents signed using DocuSign (other than the Deed) shall constitute originals for all purposes hereunder.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGES FOLLOW]**

Buyer and Seller have caused this Agreement to be executed under seal by their duly authorized representatives as of the Effective Date.

BUYER:

BAYMARE LLC,
a Delaware limited liability company

By:  (SEAL)
Name: Pamela A. Jasinski
Title: President & Secretary

[SIGNATURE PAGES CONTINUE ON NEXT PAGE]

SELLER:

**JOINT DEVELOPMENT AUTHORITY OF
JASPER COUNTY, MORGAN COUNTY,
NEWTON COUNTY AND WALTON COUNTY,**
a public body corporate and politic of the State of Georgia

By: _____

Name: _____

Title: Chairman

ATTEST: _____

By: _____

Name: _____

Title: Secretary

(SEAL)



[SIGNATURE PAGES CONTINUE ON NEXT PAGE]

ESCROW AGENT:

The undersigned Escrow Agent accepts the foregoing Agreement and agrees to act as Escrow Agent hereunder in strict accordance with its terms.

FIRST AMERICAN TITLE INSURANCE COMPANY

Date: _____, 2021

By: _____

Name: _____

Its: _____

LIST OF EXHIBITS

<u>Exhibit A</u>	-	<u>The Land</u>
<u>Exhibit A-1</u>	-	<u>Parcel A</u>
<u>Exhibit A-2</u>	-	<u>Parcel B</u>
<u>Exhibit B</u>	-	[Intentionally Omitted]
<u>Exhibit C</u>	-	<u>Terms and Conditions Relating to Establishing a Closing Date</u>
<u>Exhibit D</u>	-	[Intentionally Omitted]
<u>Exhibit E</u>	-	<u>Depiction of Abandoned Sewell Church Road and Stanton Roared</u>
<u>Exhibit F</u>	-	<u>Sewell Rd. Easement Relocation</u>
<u>Exhibit G</u>	-	<u>Deed</u>
<u>Exhibit H</u>	-	<u>FIRPTA</u>

EXHIBIT A

The Land

[See Attached]

SURVEY LEGAL DESCRIPTION

ALL THAT TRACT OR PARCEL OF LAND LYING IN AND BEING IN GEORGIA MILMA DISTRICT 282, LAND LOTS 33, 34, 63, & 64, 19TH DISTRICT, MORGAN COUNTY; MILTIA DISTRICT 420, LAND LOTS 104 & 105, 1ST DISTRICT, NEWTON COUNTY; & MILMA DISTRICT 418, LAND LOTS 74, 75, 102, 103, 104, & 105, 1ST DISTRICT, WALTON COUNTY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE SOUTHWESTERLY RIGHT-OF-WAY OF INTERSTATE HIGHWAY 20 (RIGHT-OF-WAY VARIES) 5138.19 FEET SOUTHEAST FROM THE INTERSECTION OF SAID RIGHT-OF-WAY AND THE SOUTHEASTERLY RIGHT-OF-WAY OF U.S. HIGHWAY 20 (RIGHT-OF-WAY VARIES), SAID POINT BEING THE POINT OF BEGINNING;

THENCE TRAVELING ALONG THE SOUTHWESTERLY RIGHT-OF-WAY OF INTERSTATE HIGHWAY 20 THE FOLLOWING THREE (3) COURSES AND DISTANCES, SOUTH 78° 51' 41" EAST FOR A DISTANCE OF 125.00 FEET TO A POINT. THENCE, NORTH 56° 08' 19" EAST FOR A DISTANCE OF 70.71 FEET TO A POINT. THENCE, SOUTH 78° 51' 41" EAST FOR A DISTANCE OF 4609.25 FEET TO A 5/8 REBAR SET. THENCE LEAVING SAID RIGHT-OF-WAY, SOUTH 72° 11' 50" EAST FOR A DISTANCE OF 49.03 FEET TO A 5/8 REBAR SET. THENCE, NORTH 16° 39' 41" WEST FOR A DISTANCE OF 6.43 FEET TO A 5/8 REBAR SET ON THE SOUTHWESTERLY RIGHT-OF-WAY OF INTERSTATE HIGHWAY 20. THENCE TRAVELING ALONG SAID RIGHT-OF-WAY THE FOLLOWING THIRTEEN (13) COURSES AND DISTANCES, SOUTH 78° 51' 41" EAST FOR A DISTANCE OF 420.97 FEET TO A POINT. THENCE, SOUTH 32° 36' 25" EAST FOR A DISTANCE OF 96.33 FEET TO A POINT. THENCE, SOUTH 06° 38' 01" WEST FOR A DISTANCE OF 466.58 FEET TO A POINT. THENCE, SOUTH 83° 21' 59" EAST FOR A DISTANCE OF 100.00 FEET TO A 5/8 REBAR SET. THENCE, NORTH 06° 38' 01" EAST FOR A DISTANCE OF 466.58 FEET TO A 5/8 REBAR SET. THENCE, NORTH 39° 46' 13" EAST FOR A DISTANCE OF 70.33 FEET TO A POINT. THENCE, SOUTH 78° 51' 41" EAST FOR A DISTANCE OF 799.31 FEET TO A POINT. THENCE, SOUTH 67° 33' 05" EAST FOR A DISTANCE OF 101.98 FEET TO A POINT. THENCE, SOUTH 82° 07' 55" EAST FOR A DISTANCE OF 350.57 FEET TO A RIGHT-OF-WAY MONUMENT. THENCE, SOUTH 67° 33' 05" EAST FOR A DISTANCE OF 101.98 FEET TO A POINT. THENCE, SOUTH 60° 55' 47" EAST FOR A DISTANCE OF 210.35 FEET TO A RIGHT-OF-WAY MONUMENT. THENCE,

SOUTH 26° 45' 34" EAST FOR A DISTANCE OF 652.38 FEET TO A POINT. THENCE, SOUTH 78° 54' 18" EAST FOR A DISTANCE OF 457.32 FEET TO A 5/8" REBAR SET AT THE INTERSECTION OF SAID RIGHT-OF-WAY AND THE COMMON LAND LOT LINE OF LAND LOTS 34 & 35. THENCE LEAVING SAID RIGHT OF WAY AND TRAVELING ALONG SAID COMMON LAND LOT LINE, SOUTH 43° 47' 03" WEST FOR A DISTANCE OF 2000.15 FEET TO A 1/2" REBAR INSIDE OF A 3" PIPE, SAID 1/2" REBAR ALSO BEING THE COMMON LAND LOT CORNER OF LAND LOTS 34, 35, 62 & 63. THENCE LEAVING SAID LAND LOT CORNER AND TRAVELING ALONG THE COMMON LAND LOT LINE OF LAND LOTS 62 & 63, SOUTH 44° 35' 24" WEST FOR A DISTANCE OF 3006.44 FEET TO THE COMMON LAND LOT CORNER OF LAND LOTS 62, 63, 65, & 66. THENCE LEAVING SAID LAND LOT CORNER, NORTH 41° 56' 19" WEST FOR A DISTANCE OF 450.35 FEET TO A 1" SQUARE POST. THENCE, NORTH 47° 53' 48" WEST FOR A DISTANCE OF 2554.71 FEET TO A CONCRETE MONUMENT. THENCE, SOUTH 89° 31' 08" WEST FOR A DISTANCE OF 602.34 FEET TO A 1/2" REBAR ON THE COMMON LAND LOT LINE OF LAND LOTS 103 & 104. THENCE TRAVELING ALONG SAID LAND LOT LINE THE FOLLOWING TWO (2) COURSES AND DISTANCES, NORTH 30° 38' 44" WEST FOR A DISTANCE OF 750.64 FEET TO 1/2" REBAR. THENCE, NORTH 30° 36' 56" WEST FOR A DISTANCE OF 701.70 FEET TO AN AXLE AT THE COMMON LAND LOT CORNER OF LAND LOTS 102, 103, 104, & 105. THENCE LEAVING SAID LAND LOT CORNER, SOUTH 61° 29' 30" WEST FOR A DISTANCE OF 945.63 FEET TO AN AXLE. THENCE, SOUTH 59° 21' 20" WEST FOR A DISTANCE OF 275.27 FEET TO THE STUMP OF A 30" POPLAR TREE. THENCE, NORTH 27° 31' 34" EAST FOR A DISTANCE OF 39.82 FEET TO A 5/8" REBAR SET. THENCE, NORTH 37° 24' 17" EAST FOR A DISTANCE OF 48.57 FEET TO A 5/8" REBAR SET. THENCE, NORTH 32° 20' 49" EAST FOR A DISTANCE OF 80.59 FEET TO A 5/8" REBAR SET. THENCE, NORTH 33° 27' 13" EAST FOR A DISTANCE OF 91.59 FEET TO A 5/8" REBAR SET. THENCE, NORTH 21° 29' 22" EAST FOR A DISTANCE OF 147.14 FEET TO A 5/8" REBAR SET. THENCE, NORTH 14° 20' 56" EAST FOR A DISTANCE OF 100.73 FEET TO A 5/8" REBAR SET. THENCE, NORTH 12° 31' 42" EAST FOR A DISTANCE OF 83.69 FEET TO A 5/8" REBAR SET. THENCE, NORTH 03° 07' 18" EAST FOR A DISTANCE OF 125.01 FEET TO A 5/8" REBAR SET. THENCE, NORTH 05° 47' 36" WEST FOR A DISTANCE OF 157.40 FEET TO A 5/8" REBAR SET. THENCE, NORTH 05° 00' 32" EAST FOR A DISTANCE OF 62.52 FEET TO A 5/8" REBAR SET. THENCE, NORTH 04° 01' 00" EAST FOR A DISTANCE OF 109.40 FEET TO A 5/8" REBAR SET. THENCE, NORTH 02° 50' 00" EAST FOR A DISTANCE OF

41.80 FEET TO A 5/8" REBAR SET. THENCE, NORTH 00° 02' 49" WEST FOR A DISTANCE OF 120.57 FEET TO A 5/8" REBAR SET. THENCE, NORTH 00° 02' 49" WEST FOR A DISTANCE OF 109.12 FEET TO A 5/8" REBAR SET. THENCE, NORTH 04° 35' 43" WEST FOR A DISTANCE OF 104.15 FEET TO A 5/8" REBAR SET. THENCE, NORTH 01° 45' 12" WEST FOR A DISTANCE OF 129.75 FEET TO A 5/8" REBAR SET. THENCE, NORTH 01° 24' 52" EAST FOR A DISTANCE OF 190.23 FEET TO A 5/8" REBAR SET. THENCE, NORTH 05° 58' 59" EAST FOR A DISTANCE OF 177.00 FEET TO A 5/8" REBAR SET. THENCE, NORTH 06° 21' 33" EAST FOR A DISTANCE OF 65.79 FEET TO A 5/8" REBAR SET. THENCE, NORTH 05° 20' 22" EAST FOR A DISTANCE OF 68.42 FEET TO A 5/8" REBAR SET. THENCE, NORTH 04° 19' 08" EAST FOR A DISTANCE OF 63.25 FEET TO A 5/8" REBAR SET. THENCE, NORTH 08° 21' 40" EAST FOR A DISTANCE OF 120.23 FEET TO A 5/8" REBAR SET. THENCE, NORTH 22° 51' 48" EAST FOR A DISTANCE OF 72.05 FEET TO A 5/8" REBAR SET. THENCE, NORTH 40° 06' 12" EAST FOR A DISTANCE OF 99.95 FEET TO A 5/8" REBAR SET. THENCE, NORTH 39° 30' 42" EAST FOR A DISTANCE OF 98.61 FEET TO A 5/8" REBAR SET. THENCE, NORTH 32° 05' 05" EAST FOR A DISTANCE OF 97.79 FEET TO A 5/8" REBAR SET. THENCE, NORTH 14° 33' 13" EAST FOR A DISTANCE OF 44.83 FEET TO A 5/8" REBAR SET. THENCE, NORTH 03° 34' 04" EAST FOR A DISTANCE OF 48.91 FEET TO A 5/8" REBAR SET. THENCE, NORTH 04° 51' 13" WEST FOR A DISTANCE OF 119.07 FEET TO A 5/8" REBAR SET. THENCE, NORTH 15° 49' 00" WEST FOR A DISTANCE OF 150.56 FEET TO A 5/8" REBAR SET. THENCE, NORTH 17° 53' 59" EAST A DISTANCE OF 115.16 FEET TO THE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINS 555.02 ACRES OR 24,176,550 SQUARE FEET MORE OR LESS.

EXHIBIT A-1

Parcel A

[SEE ATTACHED]

Tract C-1

All that tract or parcel of land lying and being in Land Lots 105 and 127 of the 1st District, Newton County, Georgia and Land Lots 102, 105 and 106 of the 1st District, Walton County, Georgia being more particularly described as follows:

COMMENCING at a spindle found at the land lot corner common to Land Lots 102, 103, 104 and 105 of the 1st District, Walton County, Georgia; thence along the land lot line dividing land lots 104 and 105, South 61 degrees 29 minutes 26 seconds West a distance of 289.67 feet to a point; thence continuing along said land lot line; South 61 degrees 29 minutes 26 seconds West a distance of 655.99 feet to a spindle found; thence South 59 degrees 34 minutes 42 seconds West a distance of 274.69 feet to a point being the **POINT OF BEGINNING**; thence from said **POINT OF BEGINNING** as thus established, South 59 degrees 34 minutes 42 seconds West a distance of 1351.49 feet to a point; thence leaving the land lot line, dividing land lots 104 and 105, North 57 degrees 46 minutes 43 seconds West a distance of 1472.16 feet to a point; thence North 47 degrees 52 minutes 45 seconds West a distance of 1501.95 feet to a point; thence North 01 degrees 15 minutes 00 seconds East a distance of 287.68 feet to a point; thence following a clockwise curve with an arc distance of 393.28 feet, having a radius of 1400.00 feet, subtended by a chord bearing and distance of North 80 degrees 42 minutes 09 seconds West, 391.99 feet to a point; thence following a counterclockwise curve with an arc distance of 160.40 feet, having a radius of 680.00 feet, subtended by a chord bearing and distance of North 89 degrees 02 minutes 09 seconds East, 160.03 feet to a point; thence North 82 degrees 16 minutes 42 seconds East a distance of 1214.04 feet to a point; thence following a clockwise curve with an arc distance of 332.33 feet, having a radius of 2050.00 feet, subtended by a chord bearing and distance of North 86 degrees 55 minutes 21 seconds East, 331.96 feet to a point; thence South 88 degrees 26 minutes 00 seconds East a distance of 658.99 feet to a point; thence North 01 degrees 34 minutes 00 seconds East a distance of 165.89 feet to a point; thence South 88 degrees 22 minutes 05 seconds East a distance of 17.35 feet to a point; thence following a clockwise curve with an arc distance of 680.97 feet, having a radius of 1250.00 feet, subtended by a chord bearing and distance of South 72 degrees 45 minutes 41 seconds East, 672.58 feet to a point; thence South 57 degrees 09 minutes 17 seconds East a distance of 229.67 feet to a point; thence South 25 degrees 39 minutes 02 seconds East a distance of 181.80 feet to a point; thence South 57 degrees 09 minutes 17 seconds East a distance of 65.00 feet to a point; thence South 84 degrees 20 minutes 11 seconds East a distance of 207.96 feet to a point; thence North 32 degrees 50 minutes 43 seconds East a distance of 100.00 feet to a point; thence North 29 degrees 58 minutes 23 seconds West a distance of 207.96 feet to a point; thence North 57 degrees 09 minutes 17 seconds West a distance of 65.00 feet to a point; thence North 86 degrees 21 minutes 08 seconds West a distance of 194.74 feet to a point; thence North 57 degrees 09 minutes 17 seconds West a distance of 214.67 feet to a point; thence following a counterclockwise curve with an arc distance of 735.45, having a radius of 1350.00 feet, subtended by a chord bearing and distance of North 72 degrees 45 minutes 41 seconds West a distance of 726.39 feet to a point; thence North 88 degrees 22 minutes 05 seconds West a distance of 17.46 feet to a point; thence North 01 degrees 34 minutes 00 seconds East a distance of 1392.94 feet to a point on the southerly right of way of Interstate Hwy. No. 20 (Local Service Road No. 4); thence along said right of way, South 78 degrees 52 minutes 05 seconds East a distance of 905.20 feet to a point; thence along a clockwise curve with an arc distance of 390.37 feet, having a radius of 470.87 feet, subtended by a chord bearing and distance of South 55 degrees 07 minutes 05 seconds East, 379.28 feet to a point; thence South 31

degrees 22 minutes 05 seconds East a distance of 113.33 feet to a point; thence North 58 degrees 37 minutes 55 seconds East a distance of 100.00 feet to a point; thence North 31 degrees 22 minutes 05 seconds West a distance of 113.33 feet to a point; thence North 31 degrees 19 minutes 45 seconds West a distance of 251.03 feet to a point; thence South 78 degrees 52 minutes 05 seconds East a distance of 625.20 feet to a point; thence South 67 degrees 33 minutes 29 seconds East a distance of 254.95 feet to a point marked "A"; thence along the line from "A" to "B" the following courses and distances, South 17 degrees 53 minutes 09 seconds West a distance of 115.01 feet; thence South 15 degrees 49 minutes 09 seconds East a distance of 150.56 feet; thence South 04 degrees 51 minutes 22 seconds East a distance of 119.07 feet; thence South 03 degrees 33 minutes 55 seconds West a distance of 48.91 feet; thence South 14 degrees 33 minutes 04 seconds West a distance of 44.83 feet; thence South 32 degrees 04 minutes 56 seconds West a distance of 97.79 feet; thence South 39 degrees 30 minutes 33 seconds West a distance of 98.61 feet; thence South 40 degrees 06 minutes 03 seconds West a distance of 99.95 feet; thence South 22 degrees 51 minutes 39 seconds West a distance of 72.05 feet; thence South 08 degrees 21 minutes 31 seconds West a distance of 120.23 feet; thence South 04 degrees 18 minutes 59 seconds West a distance of 63.25 feet; thence South 05 degrees 20 minutes 13 seconds West a distance of 68.42 feet; thence South 06 degrees 21 minutes 24 seconds West a distance of 65.79 feet; thence South 05 degrees 58 minutes 50 seconds West a distance of 177.00 feet; thence South 01 degrees 24 minutes 43 seconds West a distance of 190.23 feet; thence South 02 degrees 27 minutes 50 seconds East a distance of 61.38 feet; thence South 01 degrees 06 minutes 41 seconds East a distance of 67.93 feet; thence South 04 degrees 35 minutes 52 seconds East a distance of 104.15 feet; thence South 00 degrees 02 minutes 58 seconds East a distance of 109.12 feet; thence South 00 degrees 02 minutes 58 seconds East a distance of 120.57 feet; thence South 02 degrees 26 minutes 43 seconds West a distance of 41.95 feet to "B"; thence South 04 degrees 01 minutes 00 seconds West a distance of 109.40 feet to point "C"; thence from point "C" to "D" the following courses and distances, South 05 degrees 17 minutes 24 seconds West a distance of 62.63 feet; thence South 05 degrees 47 minutes 34 seconds East a distance of 157.40 feet; thence South 03 degrees 07 minutes 20 seconds West a distance of 125.01 feet; thence South 12 degrees 31 minutes 44 seconds West a distance of 83.69 feet; thence South 14 degrees 20 minutes 58 seconds West a distance of 100.73 feet; thence South 21 degrees 29 minutes 24 seconds West a distance of 147.14 feet; thence South 33 degrees 27 minutes 15 seconds West a distance of 91.59 feet; thence South 32 degrees 20 minutes 51 seconds West a distance of 80.59 feet; thence South 37 degrees 24 minutes 19 seconds West a distance of 48.57 feet; thence South 27 degrees 58 minutes 46 seconds West a distance of 38.44 feet to a point being the **TRUE POINT OF BEGINNING**.

The above described property is shown on a plat entitled Drawn For: JC FLEX, LLC & Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County know as Tract C-1 containing 201.5507 Acres prepared by Hannon, Meeks & Bagwell, Surveyors and Engineers, Inc., dated November 15, 2005, last revised December 1, 2005.

LESS AND EXCEPT: (Deed Book/Page 3030/493 – Tract Two-B and Two C)

**Proposed Baxter Research Facility
"Property Description – Tract Two B"**

All that tract or parcel of land lying and being in Land Lots 102, 105 and 106, 1st District, Walton County, Georgia and being more particularly described as follows:

COMMENCING at the intersection of the easterly right-of-way of U.S. Highway 278 a.k.a. Georgia State Route 12 (having an apparent variable right-of-way) and the southerly right-of-way of Interstate 20 (being a limited access variable right-of-way); thence, leaving the aforesaid right-of-way of U.S. Highway 278 and Georgia State Route 12 and running with the aforesaid right-of-way of Interstate 20 1,078.92 feet along the arc of a curve deflecting to the left, having a radius of 1,155.92 feet and a chord bearing and distance of South 81° 44' 15" East, 1,040.18 feet to a concrete monument found; thence, North 88° 01' 00" East, 414.69 feet; thence, 501.72 feet along the arc of a curve deflecting to the right, having a radius of 1,079.91 feet and a chord bearing and distance of North 88° 01' 48" East, 497.22 feet to concrete monument found; thence, South 79° 12' 49" East, 147.77 feet to the POINT OF BEGINNING; thence, from said POINT OF BEGINNING as thus established and continuing with the aforesaid right-of-way of Interstate 20

1. South 79° 12' 49" East, 298.87 feet to a concrete monument found; thence,
2. South 78° 56' 44" East, 627.36 feet; thence, leaving the aforesaid right-of-way of Interstate 20 and running along property now or formerly owned by the State of Georgia Department of Transportation
3. South 31° 19' 36" East, 281.80 feet; thence,
4. South 31° 21' 56" East, 113.34 feet; thence,
5. North 58° 38' 04" East, 35.00 feet to a 1/2 inch rebar found; thence,
6. North 31° 21' 56" West, 113.33 feet to a concrete monument found; thence,
7. North 31° 19' 36" West, 249.85 feet to a point on the aforesaid right-of-way of Interstate 20; thence, running with the aforesaid right-of-way of Interstate 20
8. South 78° 56' 44" East, 624.40 feet; thence,
9. South 67° 33' 20" East, 254.95 feet; thence, leaving the aforesaid right-of-way of Interstate 20 and running with the property now or formerly of Joint Development Authority of Jasper/Morgan/Newton and Walton Counties per DB, 1139, Page 114 recorded among the records of Walton County, Georgia
10. South 17° 53' 18" West, 115.01 feet; thence,
11. South 15° 49' 00" East, 150.56 feet; thence,
12. South 04° 51' 13" East, 119.07 feet; thence,
13. South 03° 34' 04" West, 48.91 feet; thence,
14. South 14° 33' 13" West, 44.83 feet; thence,
15. South 32° 06' 05" West, 97.79 feet; thence,
16. South 39° 30' 42" West, 98.61 feet; thence,
17. South 40° 06' 12" West, 89.95 feet; thence,
18. South 22° 51' 48" West, 72.05 feet; thence,
19. South 08° 21' 40" West, 120.23 feet; thence,
20. South 04° 19' 06" West, 63.25 feet; thence,
21. South 05° 20' 22" West, 68.42 feet; thence,
22. South 08° 21' 33" West, 65.79 feet; thence,
23. South 05° 58' 59" West, 177.00 feet; thence,
24. South 01° 24' 52" West, 190.23 feet; thence,
25. South 02° 27' 41" East, 61.38 feet; thence,
26. South 01° 06' 32" East, 67.93 feet; thence,
27. South 04° 35' 43" East, 104.15 feet; thence,
28. South 00° 02' 48" East, 109.12 feet; thence,
29. South 00° 02' 48" East, 120.57 feet; thence,
30. South 02° 26' 52" West, 41.95 feet; thence,
31. South 04° 01' 09" West, 0.94 feet to a point on the proposed northerly right-of-way of Stanton Springs Parkway; thence, leaving the aforesaid property of Joint Development Authority of Jasper/Morgan/Newton and Walton Counties and running with the aforesaid proposed right-of-way of Stanton Springs Parkway
32. 145.78 feet along the arc of a curve deflecting to the right, having a radius of 1950.00 feet and a chord bearing and distance of North 59° 17' 39" West, 145.75 feet; thence,
33. North 57° 09' 08" West, 598.05 feet to a point on the northerly existing right-of-way of Stanton Springs Parkway (having an apparent variable right-of-way); thence, leaving the aforesaid proposed right-of-way of Stanton Springs Parkway and running with the aforesaid existing right-of-way of Stanton Springs Parkway
34. North 26° 11' 16" West, 58.31 feet; thence,
35. North 78° 57' 13" West, 80.78 feet; thence,
36. North 57° 09' 08" West, 195.00 feet to a concrete monument found; thence,

37. North 57° 09' 08" West, 165.21 feet to a point of intersection of the aforesaid right-of-way of Stanton Springs Parkway and the County Line common to Newton and Walton Counties; thence, leaving the aforesaid right-of-way of Stanton Springs Parkway and running with the aforesaid County Line
38. North 54° 17' 36" West, 916.24 feet; thence, leaving the aforesaid County Line and running with property now or formerly owned by Stanton Springs, LLC
39. North 01° 34' 09" East, 1,198.70 feet to the POINT OF BEGINNING, containing 3,081,491 square feet or 70.7413 acres of land, more or less.

Described property is subject to all Rights-of-Way and easements, both recorded and unrecorded.

AND

Proposed Baxter Research Facility "Property Description – Tract Two C"

All that tract or parcel of land lying and being in Land Lot 105, 1st District, Newton County, Georgia and being more particularly described as follows:

COMMENCING at the intersection of the easterly right-of-way of U.S. Highway 278 a.k.a. Georgia State Route 12 (having an apparent variable right-of-way) and the southerly right-of-way of Interstate 20 (being a limited access variable right-of-way); thence, leaving the aforesaid right-of-way of U.S. Highway 278 and Georgia State Route 12 and running with the aforesaid right-of-way of Interstate 20 1,078.92 feet along the arc of a curve deflecting to the left, having a radius of 1,155.92 feet and a chord bearing and distance of South 81° 44' 15" East, 1,040.18 feet to a concrete monument found; thence, North 68° 01' 00" East, 414.69 feet; thence, 501.72 feet along the arc of a curve deflecting to the right, having a radius of 1,079.91 feet and a chord bearing and distance of North 86° 01' 46" East, 497.22 feet to concrete monument found; thence, South 79° 12' 49" East, 147.77 feet; thence, South 01° 34' 09" West, 1,198.70 feet to a point on the County Line common to Newton and Walton Counties and the POINT OF BEGINNING; thence, from said POINT OF BEGINNING as thus established and continuing with the aforesaid County Line

1. South 54° 17' 36" East, 916.24 feet to a point on the northerly right-of-way of Stanton Springs Parkway (having a variable width right-of-way); thence, leaving the aforesaid County Line and running with the aforesaid right-of-way of Stanton Springs Parkway
2. North 57° 09' 08" West, 49.46 feet; thence,
3. 735.44 feet along the arc of a curve deflecting to the left, having a radius of 1,350.00 feet and a chord bearing and distance of North 72° 45' 31" West, 726.38 feet; thence,
4. North 88° 21' 56" West, 16.72 feet; thence, leaving the aforesaid right-of-way of Stanton Springs Parkway and running with property now or formerly owned by Stanton Springs, LLC
5. North 01° 34' 09" East, 292.26 feet to the POINT OF BEGINNING, containing 79,946 square feet or 1.8353 acres of land, more or less.

Described property is subject to all Rights-of-Way and easements, both recorded and unrecorded

FURTHER LESS AND EXCEPT: (Deed Book/Page 3150/348)

All that tract or parcel of land, situate, lying and being in Land Lot 105, 1st District, Newton County, Georgia, and being more particularly described as follows:

COMMENCING at the intersection of the northerly right-of-way of Stanton Springs Parkway (having a variable right-of-way) and the county line dividing Newton County and Walton County; thence leaving the aforesaid right-of-way of Stanton Springs Parkway, south 38 degrees 46 minutes 24 seconds east 317.16 feet to a ½" capped rebar set on the southerly right-of-way of Stanton Springs Parkway being the point of beginning. Thence leaving the aforesaid point of beginning as thus established and running with the existing and proposed right-of-way of Stanton Springs Parkway south 57 degrees 09 minutes 08 seconds east, 660.68 feet to a ½" capped rebar set; thence leaving the aforesaid right-of-way of Stanton Springs Parkway and running along the property now or formerly owned by JC Flex, LLC; south 32 degrees 50 minutes 52" west, 414 feet to a ½" capped rebar set; thence 52.69 feet along the Arc of a curve deflecting to the left, having a radius of 60.00 feet and a chord bearing of of north 81 degrees 40 minutes 32 seconds west, 51.01 feet; thence 21.68 feet along the arc of a curve deflecting to the right, having a radius of 25.00 feet and a chord bearing of north 81 degrees 59 minutes 32 seconds west 21.00 feet to a ½" capped rebar set; thence north 57 degrees 09 minutes 08 seconds west 555.21 feet to a ½" capped rebar set; thence 62.83 feet along the arc of a curve deflecting to the right, having a radius of 40.00 feet and a chord bearing of north 12 degrees 09 minutes 08 seconds west 56.57 feet to a ½" capped rebar set; thence north 32 degrees 50 minutes 52 seconds east, 404.00 feet to the point of beginning, containing 291,852 square feet or 6.7000 acres of land, more or less.

Said tract of land is more particularly shown on plat of survey entitled "Survey for Athens Technical College a Unit of Technical College System of Georgia, an Agency of the State of Georgia, JC Flex, LLC Tract -6.7000 Acres, Located in Land Lot 105, 1st District, Newton County, Georgia, made by Paul B. Cannon, RLS, dated October 17, 2012, and recorded in the Office of the Clerk of the Superior Court of Newton County, Georgia, in Plat Book 49, page 232-233 which plat is incorporated herein by reference and made a part of this description for more particularity.

Subject to easements and setback lines as shown on said plat

FURTHER LESS AND EXCEPT: (Deed Book/Page 3670/538)

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 105, 1ST DISTRICT, UNINCORPORATED NEWTON COUNTY, GEORGIA, DESCRIBED AS **TRACT III (C-1)** ON THAT CERTAIN PLAT RECORDED IN PLAT BOOK 51, PAGE 300, NEWTON COUNTY, GEORGIA RECORDS, SAID PLAT IS INCORPORATED HEREIN AND MADE A PART HEREOF FOR A MORE COMPLETE LEGAL DESCRIPTION.

FURTHER LESS AND EXCEPT: (Deed Book/Page 3671/521)

Tract 1: ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 105, 1st DISTRICT, UNINCORPORATED NEWTON COUNTY, GEORGIA, DESCRIBED AS TRACT II ON THAT CERTAIN MINOR SUBDIVISION SURVEY PREPARED BY PLATINUM GEOMATICS, DATED FEBRUARY 12, 2018, PROJECT 1022-001, RECORDED IN PLAT BOOK 52, PAGE 1, IN THE REAL PROPERTY RECORDS OF NEWTON COUNTY, GEORGIA. SAID TRACT CONSISTING OF APPROXIMATELY 8.85 ACRES.

Tract 2: ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 105, 1st DISTRICT, UNINCORPORATED NEWTON COUNTY, GEORGIA, DESCRIBED AS TRACT C-1A ON THAT CERTAIN BOUNDARY AND SUBDIVISION SURVEY PREPARED BY GEORGIA CIVIL, DATED JUNE 9, 2017, LAST REVISED FEBRUARY 27, 2018, RECORDED IN PLAT BOOK 51, PAGE 299, IN THE REAL PROPERTY RECORDS OF NEWTON COUNTY, GEORGIA. SAID TRACT CONSISTING OF APPROXIMATELY 0.833 ACRES.

FURTHER LESS AND EXCEPT:

Any property lying in Walton County, Georgia and Morgan County, Georgia

FURTHER LESS AND EXCEPT: (Deed Book/Page 3756/517)

TRACT 2 (±5.90 AC.) PROPERTY DESCRIPTION

A PARCEL OF LAND LOCATED IN LAND LOT 105 OF THE 1ST LAND DISTRICT, IN NEWTON COUNTY, GEORGIA AND IN LAND LOT 105 OF THE 1ST DISTRICT IN WALTON COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A CONCRETE MONUMENT FOUND ON THE NORTHEAST RIGHT OF WAY OF SHIRE PARKWAY THEN PROCEED S51° 41' 01"E, A DISTANCE OF 1022.65 FEET TO THE POINT OF BEGINNING OF THIS PARCEL WHICH POINT IS FOUND AT THE INTERSECTION OF THE NORTH COORDINATE OF 1310320.39 AND THE EAST COORDINATE OF 2442201.71 OF THE GEORGIA WEST NAD83 STATE PLANE COORDINATE SYSTEM; THENCE ON A CURVE TO THE LEFT HAVING A CHORD BEARING OF S61° 14' 22"E, A CHORD DISTANCE OF 97.85 FEET, AND A RADIUS OF 2050.00 FEET TO A POINT ON THE COMMON LINE WITH THOMAS A. BUCHER & WILLIAM P. BLINCOE; THENCE ALONG SAID COMMON LINE THE FOLLOWING TEN CALLS, S05° 00' 32"W, A DISTANCE OF 62.52 FEET; THENCE S05° 47' 36"E, A DISTANCE OF 157.40 FEET; THENCE S03° 07' 18"W, A DISTANCE OF 125.01 FEET; THENCE S12° 31' 42"W, A DISTANCE OF 83.69 FEET; THENCE S14° 20' 56"W, A DISTANCE OF 100.73 FEET; THENCE S21° 29' 22"W, A DISTANCE OF 147.14 FEET; THENCE S33° 27' 13"W, A DISTANCE OF 91.59 FEET; THENCE S32° 24' 33"W, A DISTANCE OF 80.42 FEET; THENCE S37° 17' 05"W, A DISTANCE OF 48.73 FEET; THENCE S28° 05' 24"W, A DISTANCE OF 38.50 FEET TO A POINT THAT IS THE COMMON CORNER WITH POLLARD LUMBER CO., INC.; THENCE ALONG COMMON LINE WITH POLLARD LUMBER CO., INC. S59° 35' 12"W, A DISTANCE OF 321.67 FEET TO A POINT IN THE CENTER OF A CREEK AND A COMMON CORNER WITH THE JOINT DEVELOPMENT AUTHORITY (JDA) OF JASPER COUNTY, MORGAN COUNTY, NEWTON COUNTY AND WALTON COUNTY; THENCE ALONG THE JDA COMMON LINE AND THE MEANDER LINE OF THE CENTER OF CREEK THE FOLLOWING 3 CALLS, N02° 35' 51"E, A DISTANCE OF 10.03 FEET; THENCE N51° 41' 52"W, A DISTANCE OF 134.20 FEET; THENCE N08° 35' 10"W, A DISTANCE OF 13.54 FEET; THENCE LEAVING SAID CREEK AND COMMON LINE N34° 39' 38"E, A DISTANCE OF 581.04 FEET; THENCE N26° 54' 21"E, A DISTANCE OF 198.17 FEET; THENCE N19° 08' 29"E, A DISTANCE OF 344.70 FEET TO THE POINT OF BEGINNING.

THE PARCEL DESCRIBED HEREIN CONTAINS 5.90 ACRES, MORE OR LESS.

SAID PARCEL BEING THE SAME AS IDENTIFIED AS "TRACT 2" ON THAT CERTAIN MINOR PLAT FOR NEWTON COUNTY WATER AND SEWERAGE AUTHORITY AND JC FLEX, LLC, PREPARED BY AARON D. BLANKENSHIP, GEORGIA REGISTERED LAND SURVEYOR NO. 3319, DATED AUGUST 30, 2018, FILED SEPTEMBER 6, 2018, RECORDED IN **PLAT BOOK 52, PAGE 100**, NEWTON COUNTY, GEORGIA RECORDS. AND FILED _____, 2018, RECORDED IN PLAT BOOK ___, PAGE ___, WALTON COUNTY, GEORGIA.

FURTHER LESS AND EXCEPT:

Any portion of the above described property lying within the R/W of Stanton Springs Parkway a/k/a Baxter Parkway as shown on Plat Book 46, Page 91, Plat Book 46, Page 92 and Plat Book 48, Page 207. In addition, said R/W is evidenced by Right of Way Deeds recorded in Deed Book 2370, Pages 168 and 169, Deed Book 2704, Page 486 and Deed Book 2709, Page 597, Newton County, Georgia records.

EXHIBIT A-2

Parcel B

ALL THAT TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN LAND LOT 104 OF THE 1ST LAND DISTRICT AND IN THE 420TH G. M. DISTRICT OF NEWTON COUNTY, GEORGIA, AND BEING SHOWN AS 42.23 ACRES ON THAT CERTAIN PLAT OF SURVEY FOR RONALD BRADLEY, DATED JANUARY 13, 1972, PREPARED BY KNIGHT & SADLER LAND SURVEYORS AND CERTIFIED BY RUFUS GERALD SADLER, REGISTERED PROFESSIONAL LAND SURVEYOR, AND RECORDED IN PLAT BOOK 9, PAGE 137 IN THE OFFICE OF THE CLERK OF SUPERIOR COURT, NEWTON COUNTY, GEORGIA; SAID PLAT IS INCORPORATED BY REFERENCE THERETO FOR ALL PURPOSES.

EXHIBIT B

[INTENTIONALLY OMITTED]

EXHIBIT C

Terms and Conditions Relating to Establishing the Closing Date

Seller and Buyer acknowledge and agree as follows:

1. **Definitions.** Any capitalized term not otherwise defined in this Exhibit C shall have the meaning set forth in the Agreement.

“Agreement” means the Agreement effective as of January 26, 2021 by and between Buyer and Seller to which this Exhibit C is attached.

“Bond Validation” means the date on which the issuance of Bonds by the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County (the "JDA") has been validated in the Superior Court of Morgan County, Georgia and all possible appeal periods have lapsed, and (as applicable) all appeals have been finally decided in favor of the validation of the Bonds, and are not subject to appeal or challenge.

“Bonds” means the taxable revenue bonds to be issued by the JDA for the Project defined in the bond resolution.

“Delayed Closing Date Procedures” means the procedures for extending the Closing Date, as described in paragraph 9 below.

“Filing Date” means the date on which the validation petition and complaint with respect to the Bonds is filed in the Superior Court of Morgan County, which Filing Date shall be established at the direction and request of the Buyer.

“Hearing Date” means the date of the hearing for the validation of the Bonds, to be held in the Superior Court, as such Hearing Date is initially set by the Superior Court and as it may be continued and reconvened from time to time as described below.

“Superior Court” means the Superior Court of Morgan County, Georgia.

“Validation Proceedings” the proceeding for validation of the Bonds and the security for the Bonds by the Superior Court

2. **Filing Date and Initial Hearing Date.** Pursuant to the terms of the Agreement, Buyer will provide its written direction and request regarding the Filing Date to the JDA and, upon receipt thereof, the JDA will cause the petition for validation of the Bonds to be filed. The Filing Date directed and requested by Buyer will be no later than February 25, 2021, which will allow the Hearing Date to occur no later than March 19, 2021.
 - a. After the Filing Date, the JDA has agreed to cause a validation notice to be submitted to the legal organ for each of Jasper, Morgan, Newton and Walton Counties for publication for two consecutive weeks, which two consecutive weeks will be the same for all four counties.

- b. As a matter of information, the publication deadlines for each legal organ are currently as follows:

<u>County</u>	<u>Newspaper</u>	<u>Publication Day</u>	<u>Day Ad Due (EST)</u>
Morgan County	Morgan Citizen	Thursday	Monday before 5pm
Walton County	Walton Tribune	Wednesday	Friday before noon
Newton County	Covington News	Sunday	Wednesday before 10am
Jasper County	Monticello News	Thursday	Friday before 5pm

- c. The JDA has agreed to cause a Hearing Date to be set promptly during the week following the publication of the second notice in each of the four counties.
3. **Validation Order with No Intervention.** If no third party intervenes in the Validation Proceedings and the court enters an order validating the Bonds, Buyer will advise Seller of the Closing Date not less than one (1) Business Days in advance of such Closing Date. The Closing Date will be established as set forth in Section 10 of the Agreement.
4. **If an Intervention:** If a third party files a motion to intervene which is granted by the court:
- Seller will request that the court continue the Validation Proceedings to a date that is at least fourteen (14) days after the initial Hearing Date.
 - During the period beginning with the grant of the motion to intervene and continuing for three (3) Business Days, Buyer will have the right, by written notice to Seller, to elect one of the following options: (i) waive the Bond Transaction as a condition to closing as set forth in Section 8(ix) of the Agreement (“**Waive the Bond Transaction**”), (ii) terminate the Agreement and receive a refund of the portion of the Earnest Money Deposit not used by Seller to Purchase the Additional Property (“**Terminate the Agreement**”), or (iii) cause Seller to undertake a defense of the challenge at the expense of Buyer and in coordination with Buyer’s Counsel.
 - If the Buyer elects option (i) in paragraph 4(b) above, Buyer will have the rights to extend the Closing Date as provided in paragraph 8 below.
 - If the Buyer elects option (iii) in paragraph 4(b) above, the Delayed Closing Date Procedures shall apply, and Seller will undertake the defense of the challenge in the Superior Court, in coordination with Buyer’s Counsel.
5. **Validation Order after Intervention.** If the Superior Court enters an order validating the Bonds and:

- a. the intervenor does not appeal the validation order within the 30 day period provided by law (the “**Statutory Appeal Period**”), the parties shall proceed to the Closing on a date selected by Buyer within thirty (30) days after the expiration of the Statutory Appeal Period.
 - b. the intervenor appeals the validation order within the Statutory Appeal Period, Buyer will have the right, by written notice to Seller not later than five (5) Business Days prior to the expiration of the Statutory Appeal Period, to elect one (1) of the following options: (i) Waive the Bond Transaction, (ii) Terminate the Agreement, or (iii) cause Seller to defend the intervenor’s appeal of the validation order at the expense of Buyer and in coordination with Buyer’s Counsel.
 - c. If Buyer elects option (i) in paragraph 5(b) above, Buyer will have the rights to extend the Closing Date as provided in paragraph 8 below. If the Buyer elects option (iii) in paragraph 5(b) above, the Delayed Closing Date Procedures shall apply and Seller will undertake the defense of the challenge in the Superior Court in coordination with Buyer’s Counsel.
6. **Order Denying Validation.** If the Superior Court enters an order denying the validation of the Bonds, Buyer will have the right, by written notice to Seller not later than five (5) Business Days prior to the expiration of the Statutory Appeal Period, to elect one of the following options: (i) Waive the Bond Transaction, (i) Terminate the Agreement, or (iii) cause Seller to appeal the order denying the validation of the Bonds, at the expense of Buyer and in coordination with Buyer’s Counsel. If the Buyer elects option (i), Buyer will have the rights to extend the Closing Date as provided in paragraph 8 below. If the Buyer elects option (iii), the Delayed Closing Date Procedures shall again apply and Seller will undertake the defense of the challenge in the Superior Court at the expense of Buyer in coordination with Buyer’s Counsel.
7. **Continued Appeals and Hearing Date.** The foregoing procedures shall be followed until the earliest of (i) the entry of a final, unappealable order validating the Bonds, (ii) the entry of a final, non-appealable order denying validation of the Bonds, or (iii) written notice from Buyer directing Seller to discontinue the appellate process.
 - a. In the case of (i) in paragraph 7 above, Buyer will advise Seller of the Closing Date not less than five (5) Business Days in advance of such Closing Date. The Closing Date will be established as set forth in Section 10 of the Agreement.
 - b. In the case of (ii) or (iii) in paragraph 7 above, Buyer will have the right, by written notice to Seller within five (5) Business Days, to elect to (i) Waive the Bond Transaction, or (ii) Terminate the Agreement. In either such case, Buyer will have the rights to extend the Closing Date as provided in paragraph 8 below.
8. **Extension of Closing Date.** If Buyer elects to Waive the Bond Transaction, Buyer will have the right to extend the Closing Date as follows:
 - (a) for one (1) period of thirty (30) days following such event on delivery of written notice to Seller and delivery of \$100,000.00 to Seller; and

- (b) for one (1) additional period of thirty (30) days following such event on delivery of written notice to Seller and delivery of \$150,000.00 to Seller.

The amounts delivered to Seller above will be non-refundable to Buyer (except in the event of Seller's default) but will be applied to the Purchase Price.

9. **Delayed Closing Date Procedures.** If the Hearing Date is continued or an appeal is filed as described above which, in any case, causes the Delayed Closing Date Procedures to apply, the Closing Date may be extended by Buyer as follows during the period of such continuation or appeal:

- a. Automatically for a period of up to one hundred eighty (180) days during the pendency of any continuation of hearing or following Appeal Filing Date.
- b. For up to three (3) additional periods of 180 days each following written notice from Seller advising Buyer of the continued pendency of such continuation or appeal (to be given to Buyer not less than 5 Business Days prior to the expiration of then current one hundred eighty (180)-day extension period), and thereafter the delivery to Seller of \$10,000.00 by Buyer within fifteen (15) Business Days for each such additional extension, which amounts will be non-refundable to Buyer (except in the event of Seller's default) but will be applied to the Purchase Price.
- c. Buyer may elect, at any time during the period of such continuation or appeal, to Waive the Bond Transaction or Terminate the Agreement. For avoidance of doubt, Buyer may elect to terminate the Validation Proceedings or any appeal thereof in Buyer's sole discretion at any time for any reason or no reason.
- d. Upon the entry of a final, non-appealable order validating the Bonds (and Buyer has not previously elected to terminate this Agreement), Seller will advise Buyer in writing and Buyer will then establish the Closing Date, which will be a date not later than thirty (30) days after the entry of a final, non-appealable order validating the Bonds.

10. **Extension Earnest Money.** All amounts paid to Seller in connection with an extension of the Closing Date pursuant to paragraph 8 or 9 above are "**Extension Earnest Money.**" Extension Earnest Money will be credited against and applied to the Purchase Price in the event of Closing or will be refunded to Buyer by Seller in the event Closing does not occur as the result of Seller's default hereunder which is not cured within any applicable cure period (but will otherwise be non-refundable and shall be retained by Seller unless otherwise set forth herein or in the Agreement).

EXHIBIT D

[INTENTIONALLY OMITTED]

EXHIBIT E

Depiction of Abandoned Sewell Church Road and Stanton Road

[SEE ATTACHED]

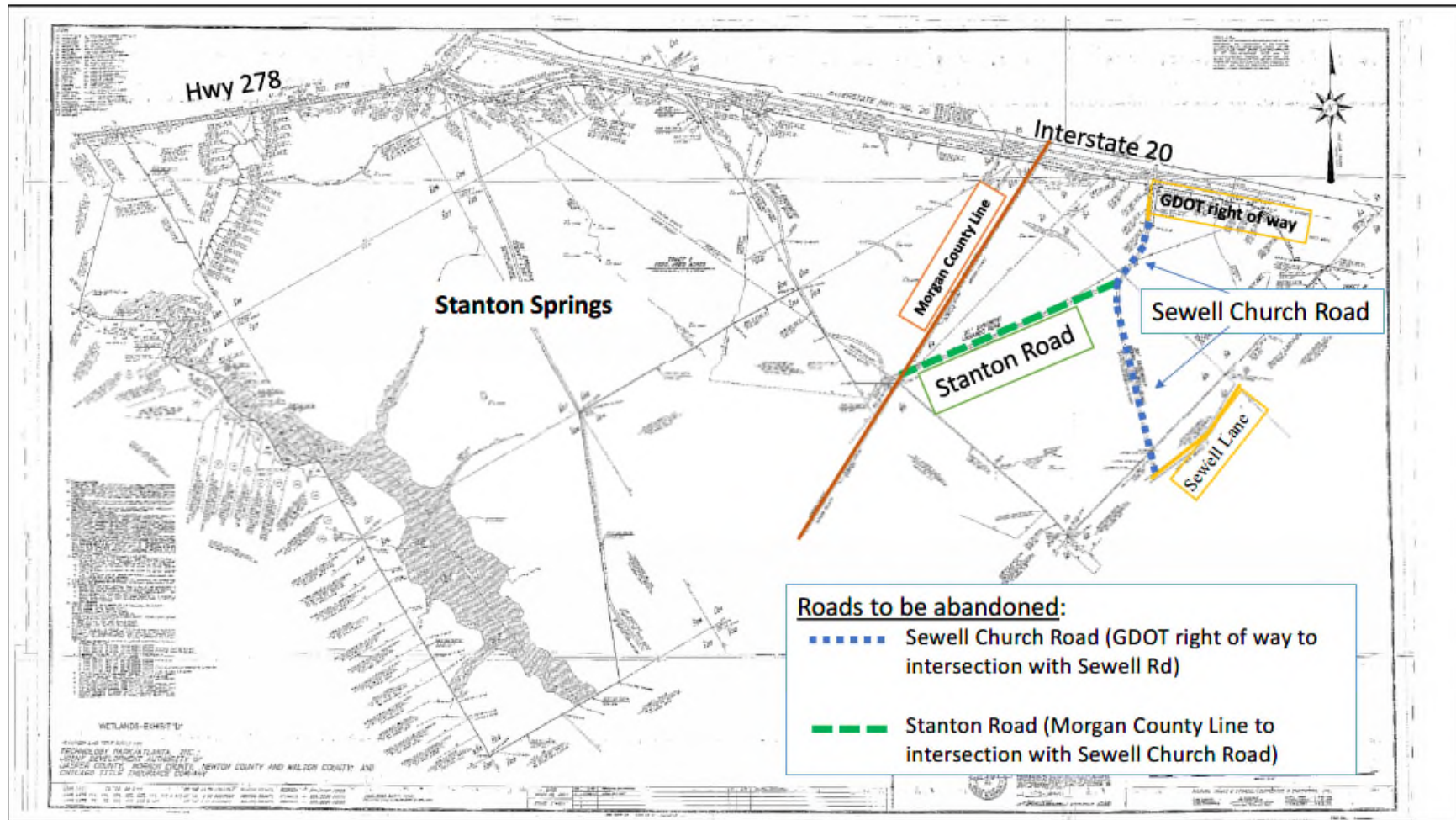


EXHIBIT F

Approximate Easement Relocation Area

[SEE ATTACHED]



EXHIBIT G

Deed

After recordation, return to:

Seyfarth Shaw LLP
1075 Peachtree Street NE
Suite 2500
Atlanta, Georgia 30309-3962
Attention: Tamaron Houston, Esq.

STATE OF GEORGIA

COUNTY OF _____

LIMITED WARRANTY DEED

THIS INDENTURE is made as of the ____ day of _____, 2021 by and between _____, a _____ (“**Grantor**”), and [_____], a Delaware limited liability company (“**Grantee**”). The words “Grantor” and “Grantee” shall include their respective heirs, personal representatives, successors and assigns where the context requires or permits.

W I T N E S S E T H:

GRANTOR, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged by Grantor, has granted, bargained, sold, aliened, conveyed and confirmed and does hereby grant, bargain, sell, alien, convey and confirm unto Grantee the following described real property:

ALL THAT TRACT OR PARCEL of land lying and being in _____, and being more particularly described on **Exhibit “A”** attached hereto and by this reference made a part hereof (the “**Land**”), together with all plants, trees, shrubbery, buildings, structures and improvements thereon, and any right, title and interest of Grantor in and to any land lying in the bed of any street, road or highway in front of or adjoining said Land and appurtenant thereto (hereinafter collectively referred to as the “**Property**”)

TO HAVE AND TO HOLD the Property, together with all and singular the rights, members and appurtenances thereto, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoof of Grantee forever in FEE SIMPLE.

AND GRANTOR WILL WARRANT and forever defend the right and title to the Property unto Grantee against the lawful claims of all persons owning, holding or claiming by, through or under Grantor, but not otherwise.

This conveyance and foregoing warranty of title are expressly subject to those matters more particularly set forth on **Exhibit "B"** attached hereto and by this reference made a part hereof (the "**Permitted Exceptions**").

IN WITNESS WHEREOF, Grantor has signed and sealed this deed, the day and year first above written.

GRANTOR:

Signed, sealed and delivered in the presence of:

_____,
a Georgia _____

Witness

By: _____(SEAL)

Name: _____

Title: _____

(Corporate Seal)

Notary Public
Commission Expiration Date

(NOTARY SEAL)

Exhibit Attached

A - Legal Description

B - Permitted Exceptions

EXHIBIT A

Legal Description

[SEE ATTACHED]

EXHIBIT B

Permitted Exceptions

[SEE ATTACHED]

EXHIBIT H

Form of Non-Foreign Affidavit

1. Section 1445 of the Internal Revenue Code of 1986, as amended (the “**Code**”), provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445 of the Code), the owner of a disregarded entity (which has legal title to a United States real property interest under local law), will be the transferor entity and not the disregarded entity.

2. In order to inform _____, a _____, and its nominees, designees and assigns (collectively, “**Transferee**”), that withholding of tax is not required upon the disposition by _____, a _____ (“**Transferor**”), of the United States real property more particularly described on **Exhibit A** attached hereto and incorporated herein by reference (the “**Property**”), the undersigned, on behalf of the Transferor, certifies and declares by means of this certification, the following:
 - (a) Transferor is not a foreign person, foreign corporation, foreign partnership, foreign trust or foreign estate (as such terms are defined in the Code and the Income Tax Regulations).
 - (b) Transferor is not a disregarded entity as defined in §1.1445-2(b)(2)(iii) of the Code.
 - (c) Transferor’s federal taxpayer identification number is: _____.
 - (d) Transferor’s address is: _____

3. Transferor understands that this certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained in this certification may be punished by fine, imprisonment or both.

Under penalties of perjury, I declare that I have carefully examined this certification and it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Transferor

Executed this _____ day of _____, 2021.

By: _____,
 Name: _____
 Its: _____

EXHIBIT A

The Property

[SEE ATTACHED]

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “Agreement”) is made as of February __, 2021 (the “Effective Date”), by and among JOINT DEVELOPMENT AUTHORITY OF JASPER COUNTY, MORGAN COUNTY, NEWTON COUNTY, AND WALTON COUNTY, a public body corporate and politic of the State of Georgia (“Seller”), BAYMARE LLC, a Delaware limited liability company (“Purchaser”), and FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation (“Escrow Agent”).

W I T N E S S E T H

WHEREAS, Seller and Purchaser entered into that certain Purchase Agreement effective as of February 2, 2021 (the “Purchase Agreement”), regarding the purchase and sale of approximately 628.54 acres of land located in Morgan, Newton and Walton Counties, State of Georgia, as more particularly described in the Purchase Agreement (the “Property”).

WHEREAS, Purchaser and Seller desire that Escrow Agent hold the Escrow Funds (defined below) required under the Purchase Agreement, in escrow pursuant to the terms hereof.

NOW, THEREFORE, in consideration of the premises and of good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, the parties covenant and agree as follows:

1. Purchaser and Seller hereby appoint First American Title Insurance Company as Escrow Agent hereunder. The terms, conditions and provisions of the Purchase Agreement are hereby incorporated by reference, a copy of which has been reviewed and approved by Escrow Agent. Accordingly, Escrow Agent hereby accepts such appointment and agrees to serve as Escrow Agent in accordance with the terms of the Purchase Agreement.
2. Purchaser shall deposit with Escrow Agent the amount (the “Escrow Funds”) set forth in Section 10 of the Purchase Agreement, which Escrow Agent shall hold in escrow pursuant to the terms of this Agreement.
3. Upon written notification from Purchaser and Seller that the contemplated sale is to be consummated, Escrow Agent shall deliver the Earnest Funds and any accrued interest to Seller to be applied to the purchase price.
4. Upon written notification from Purchaser and Seller that the contemplated sale shall not take place, Escrow Agent shall deliver the Escrow Funds and accrued interest, if any, in accordance with the Purchase Agreement.
5. The parties hereto covenant and agree that in performing any of its duties under this Agreement, Escrow Agent shall not be liable for any loss, costs or damage which it may incur in the capacity of Escrow Agent, except for any loss, costs or damage arising out of its gross negligence or willful misconduct.

Accordingly, Escrow Agent shall not incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of counsel given with respect to any questions relating to duties and responsibilities, or (ii) to any action taken or omitted to be taken in reliance upon any documents, including any written notice of instruction provided for in this Agreement, not only as to its execution and the validity and effectiveness of its provisions, but also to the truth and accuracy of any information contained therein, which Escrow Agent shall in good faith believe to be genuine, to be signed or presented by a proper person or persons and to conform with the provisions of this Agreement.

In an event of a dispute between any of the parties hereto, Escrow Agent shall tender unto the registry or custody of any court of competent jurisdiction sitting in the State of Georgia, all money in its hands held under the terms of this Agreement, together with such legal pleading as is appropriate and thereupon be discharged.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed under seal as of the day and year first above written.

Seller:

**JOINT DEVELOPMENT AUTHORITY OF
JASPER COUNTY, MORGAN COUNTY,
NEWTON COUNTY AND WALTON COUNTY,**
a public body corporate and politic of the State of Georgia

By: 

Name: Alan S. Verner
Title: Chairman

ATTEST: 

By: 

Name: David Thompson
Title: Secretary

(SEAL)



Seller Notice Address:

Joint Development Authority of Jasper County,
Morgan County, Newton County and Walton County
Mr. Alan Verner
300 E Church Street
Monroe, Georgia 30655
Email: averner@i20jda.com

Copy to:

Andrea P. Gray
Andrea P. Gray, LLC
300 E Church Street
Monroe, Georgia 30655
Email: Andrea@andreapgray.com

Purchaser:

BAYMARE LLC,
a Delaware limited liability company

By: _____(SEAL)
Name: _____
Title: _____

Purchaser Notice Address:

c/o Tamaron Houston
Seyfarth Shaw LLP
1075 Peachtree Street, N.E.
Suite 2500
Atlanta, Georgia 30309
Email: thouston@seyfarth.com

Escrow Agent:

[SIGNATURE BLOCK]

Escrow Agent Notice Address:

First American Title Insurance Company

Attn: _____
Email: _____
Phone: _____