

CONTRACT FOR THE ACQUISITION OF REAL ESTATE

THIS AGREEMENT (the "Contract") made and entered into by and between **THE DEVELOPMENT AUTHORITY OF SENOIA, GEORGIA, a public body corporate**, ("Seller"), and the **WINPAK FILMS, INC.** a corporation organized under the law of the State of Georgia ("Purchaser"),

WITNESSETH: THAT

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) and other good and valuable considerations, paid by each party to the other, the receipt and sufficiency of which are herewith acknowledged, and in consideration of the mutual covenants contained herein, the parties hereto do hereby agree as follows:

1. **Purchase and Sale.** Subject to and in accordance with the terms and provisions hereof, Seller agrees to sell and Purchaser agrees to purchase that certain property consisting of approximately 33.85643.0 +/- acres, said property shown as Parcels A, B, C and D known as the Old Leroy Johnson Park, said property being shown on Exhibit "A" attached hereto and made a part hereof, ~~and more particularly described in the legal description set forth in Exhibit "B" attached hereto and made a part hereof~~ (hereinafter referred to collectively as the "Premises"), which property is to be used by Purchaser in furtherance of its existing business located at 100 Wihuri Parkway, Senoia, Georgia 30276.

2. **No Earnest Money.** Purchaser and Seller agree that no earnest money shall be paid, deposited or held in connection with this Contract, but that the liquidated damage provision of Paragraph 7 is sufficient consideration for the parties' entering into this Contract.

3. **Purchase Price.** The purchase price (the "Purchase Price") for the Premises, subject to all adjustment and credits hereinafter provided, shall be Seven Hundred Seventy-seven Thousand Six Hundred Dollars (\$777,600.00) ~~Three Hundred Sixty five Thousand Dollars (\$365,000.00)~~ to be paid by wire transfer of immediately available funds at Closing (as said term is defined in Paragraph 6(a)) inclusive of all Extension Fees (as said term is defined in Paragraph 5(d)) paid by Purchaser to the Closing Date (as said term is defined in Paragraph 6(a)).

4. **Representations and Warranties.** Seller hereby warrants and represents to Purchaser, and agrees that the following matters are now true and shall be true as of the Closing Date:

(a) Seller has no actual knowledge, nor has Seller received any notice of, any actual or threatened action, litigation or proceeding (including any condemnation or eminent domain proceedings) by any organization, person, individual, or governmental agency against either Seller or the Premises, or with respect thereto, nor does Seller know of any basis for any such action.

(b) Seller owns and will convey to Purchaser at Closing unencumbered property rights to the Premises, with title to such property insurable by a title insurance company designated by Purchaser (the "Title Insurer") in the full amount of the Purchase Price, in the current ALTA form for the state where the Premises is located, at standard published rates, free and clear of all

restrictions, liens, encumbrances, assessments, leases, options, and other exceptions of every kind and character except for (collectively the “Permitted Exceptions”): (i) all matters recorded and indexed in the real estate records of Fayette County as of the Contract Date, except for security interests, mortgages, and other monetary liens encumbering the Premises, and except for leases and other occupancy agreements encumbering the Premises, which monetary liens and occupancy agreements shall not be deemed to be Permitted Exceptions and shall be satisfied or terminated, as the case may be, by Seller at or prior to Closing notwithstanding Purchaser’s waiver of the Inspection Contingency (as said term is hereinafter defined), and notwithstanding anything contained in this Contract to the contrary; and (ii) real estate taxes relating to the Premises which are liens but not yet due and payable. Purchaser shall, at Purchaser’s expense, cause an accurate survey (the “Survey”) to be made of the Premises by a land surveyor registered in the state where the Premises is located of Purchaser’s choice, and the legal description of the Premises contained in the conveyance deed from Seller and insured by Title Insurer shall be based upon and conform to said Survey;

(c) Seller has received no notice of any disputes concerning the location of the lines and corners of the Premises.

(d) Seller has received no notice of action, contemplated action, or plans: to close any public street adjoining the Premises; to terminate, modify, or change any curb cut or street opening permit, license, approval with respect to vehicular or pedestrian access between the Premises and any adjoining public street; or to erect a median or similar barrier within any public street adjoining the Premises that would restrict or limit access between the Premises and such street; or to change the zoning classification or regulations applicable to the Premises or any adjoining property.

(e) Seller has received no notice of action, contemplated action, or plans for a moratorium on the issuance of utility, development, or building permits, licenses, or approvals necessary to utilize the Premises for industrial purposes, nor is Seller aware of any moratorium or threat of a moratorium on applications to rezone or to seek variances with respect to the Premises.

(f) Seller has received no notice of violations or alleged violations of any governmental rules and/or regulations with reference to the Premises, or with reference to public or private easements for utilities which serve and inure to the benefit of the Premises.

(g) Seller has received no notice of and has no knowledge of any Contaminants (as said term is hereinafter defined) that have been deposited, discharged, placed or disposed of at, on, under or near the Premises, nor has any portion of the Premises been used as a landfill or for the disposal, storage, sale, treatment, processing or other handling of any Contaminants. For purposes of this Contract, the term “Contaminants” shall mean pollutants, contaminants, toxic waste and other substances (including but not limited to asbestos and to petroleum and petroleum-based products and related constituents), the removal of which is required or the disposal or use of which is regulated, restricted, prohibited or penalized by any Federal, State, or local law or ordinance applicable to the Premises relating to pollution or protection of the environment, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 and all State laws relating to underground storage tank facilities. Seller has received no notice that any portion of the Premises constitutes “wetlands” as that term is defined by the United States Corp of Engineers or the United States Environmental Protection Agency or is subject to regulation as “wetlands” under any State or local law, rule or regulation.

(h) To Seller's best knowledge no part of the Premises is located in a flood zone as such is identified by Federal, State or local agencies.

(i) Between the Contract Date and the Closing Date, neither the zoning of nor the physical condition of the Premises will be changed.

(j) Seller has the necessary authority and all consents that may be required to enter into this Contract and to perform its obligations hereunder.

(k) Seller and Purchaser agree, and Purchaser covenants, that it acquire the Premises "AS IS," with no warranties from Seller except as set forth in this Paragraph 4 of the Contract.

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5. **Conditions Precedent.**

(a) The obligation of Purchaser to consummate this Contract, and the purchase and sale contemplated hereby in accordance with the terms and provision of this Contract, is subject to the fulfillment and satisfaction at or before Closing as to the conditions described in Paragraphs 5(a)(1), 5(a)(2), 5(a)(3) and 5(a)(4), and on or before sixty (60) days from the Contract Date (the "Due Diligence Period") as to the conditions described in Paragraphs 5(a)(5), 5(a)(6), 5(a)(7), 5(a)(8), 5(a)(10), 5(a)(11), and 5(a)(12), or the waiver thereof by Purchaser:

(1) Each and all agreements and covenants of Seller as provided in this Agreement shall have been fully and duly performed in accordance with the terms and provisions of this Agreement.

(2) Each and all warranties and representations of Seller as contained in this Agreement shall be true and correct as of Closing.

(3) There shall not have occurred, subsequent to the end of the Due Diligence Period, any material or adverse change in (i) the zoning of the Premises, except as may be expressly contemplated by this Contract; (ii) the title to the Premises; (iii) the availability of access to the Premises; or (iv) the availability to the Premises of sewer, water, electricity or any other utilities.

(4) Purchaser shall have received any building permit (the "Building Permit") for the improvement of the Premises in accordance with the Purchaser's plans for development of the Premises as same exist from time to time (the "Plans").

(5) Purchaser shall have received any governmental authorizations, licenses, and permits including, without limitation, construction and use permits, building permits, curb cuts, driveway access or access control permits and sign permits (collectively, the "Permits") relating to the development and use of the Premises, in accordance with the Plans (as said term is hereinafter defined), with all appeal rights having expired, or if an appeal has been filed, with the appeal having been denied without further opportunity for appeal (the "Permit Contingency"). For purposes hereof, the "Plans" are deemed to be Purchaser's plans and specifications as they exist from time to time for development of the Premises as a multi-use path or other use in furtherance thereof as Purchaser deems appropriate in its sole discretion.

(6) [Intentionally deleted].

(7) Purchaser shall have received verification that sanitary sewer and storm sewer and other suitable drainage facilities, and water, gas, telephone and electric utility services, satisfactory for the proposed use of the Premises by Purchaser, are available to and for the use of the Premises in accordance with the Plans. All such services shall be located at the property lines of the Premises and available for immediate connection and use without payment of any charges or assessments by Purchaser other than usual and ordinary connection fees or services charges.

(8) Purchaser shall have received engineering studies of the Premises, including topographical survey, soil bearing tests, hydrology tests, and other engineering data as Purchaser may reasonably require, all meeting, in the Purchaser's sole discretion, engineering costs and standards for development of the Premises in accordance with the Plans for development of the Premises. The cost of such studies shall be paid by the Purchaser.

(9) [Intentionally deleted.]

(10) Purchaser shall have approved the suitability and economic feasibility of the Premises, the physical condition of the Premises, and the Permitted Exceptions, in the Purchaser's sole discretion, for the Purchaser's intended uses of the Premises (the "Inspection Contingency").

(b) Purchaser, its agents and representatives, shall have the right to enter upon the Premises for the purpose of examining, inspecting, testing, and surveying the Premises. Seller, at Purchaser's expense, shall reasonably cooperate with Purchaser's efforts to obtain all permits, authorizations, licenses, variances and rezoning ordinances as Purchaser may desire with respect to the development or use of the Premises by, without limitation, promptly executing and delivering all applications, petitions, and consents necessary for such purposes.

(c) In the event Purchaser fails and/or refuses to give written notice to Seller of the satisfaction (or waiver) of a condition set forth above within the stipulated period set forth above for the satisfaction of such condition, or in the event Purchaser provides Seller with written notice within the stipulated period set forth above for the satisfaction of a condition that it shall be unable to satisfy such condition within such stipulated period, this Contract shall be deemed terminated without the necessity of further documentation, and neither party to this Contract shall thereafter have any further right or claim against the other hereunder, except that in the event this Contract is terminated based upon the non-satisfaction or non-waiver of one or more of Paragraphs 5(a)(4), 5(a)(5), 5(a)(6), 5(a)(7), 5(a)(8), and 5(a)(10) above, Purchaser shall pay to Seller, upon the demand of Seller, the sum of \$100.00 (the "Termination Fee") as additional consideration to Seller for entering into this Contract and for providing this right of termination, and except for those matters to survive the termination of this Contract pursuant to the expressed terms of this Contract.

(d) Purchaser may extend the Due Diligence Period for up to three periods of 30 days each by delivering written notice and payment in the amount of \$50.00 (each such payment being an "Extension Fee") on or before then-current date for the expiration of the Due Diligence Period.

6. **Closing.**

(a) Purchaser and Seller shall consummate and close the sale contemplated by this Contract (the "Closing") on or before the sixtieth (60th) day following the expiration of the Due Diligence Period, at a time, at a place, and on a date designated by Purchaser after Purchaser has provided Seller with not less than five (5) days prior notice. In lieu of making a personal appearance at said place of Closing, a party may cause the documents and the proceeds to be delivered by such party at Closing to be delivered and tendered in escrow at said place for Closing at or before the time and date for Closing.

(b) City, state and county ad valorem taxes and special assessments for the calendar year of Closing shall be prorated between the Seller and the Purchaser as of the date of Closing, provided that if the tax bill for such calendar year has not been issued as of Closing, such proration shall be based upon the tax bill for the prior calendar year with the parties hereby agreeing following the Closing to adjust between themselves the difference between such tax bills;

(c) At Closing, Purchaser shall pay all property transfer and similar taxes;

(d) At the Closing, Seller will deliver to Purchaser all documents reasonably necessary to fulfill its obligations herein, including but not limited to the following documents (all of which shall be duly executed and acknowledged where required and shall be in a form acceptable to Purchaser):

- (i) Limited Warranty Deed conveying good and marketable rights to the Premises;
- (ii) a bill of sale from Seller to Purchaser, in form and substance reasonably acceptable to Purchaser and its counsel, conveying good and marketable title to any personal or intangible property located on or used in connection with the Premises;
- (iii) an owner's affidavit executed on behalf of Seller, in form and substance reasonably acceptable to Purchaser and its counsel, containing such representations as the Title Insurer shall reasonably require;
- (iv) an assignment of permits and warranties related to the Premises, if any, in form and substance reasonably acceptable to Purchaser and its counsel;
- (v) a settlement or closing statement, in form and substance reasonably acceptable to Purchaser and its counsel, containing such detail and direction as the parties' settlement or disbursing agent shall reasonably require;
- (vi) such other documents as shall be required by the Title Insurer as a condition to insuring Purchaser's title to the Premises, free of exceptions, except for the Permitted Exceptions;

- (vii) a representation that all of Seller's agreements contained in this Contract are completely satisfied and discharged, reaffirmation of the truth and accuracy of Sellers representations and warranties set forth in this Contract, and reaffirmation of the survival of terms and provisions of this Contract as provided herein, all in form and substance reasonably acceptable to Purchaser and its counsel; and
- (viii) affidavits and other documentation necessary to satisfy State of Georgia and United States income tax withholding requirements.

7. **Default.** In the event the purchase and sale of the Premises to the Purchaser pursuant to this Contract is not closed and consummated through default by Purchaser, then Purchaser shall pay to Seller, as the full and only liquidated damages for such default of Purchaser and as the sole remedy of Seller for any such default by Purchaser, the sum of \$100.00 in readily available funds, it being acknowledged and agreed that Seller's actual damages would be difficult (if not impossible) to ascertain, and upon such payment neither of the parties hereto shall have any rights, duties, obligations, or liabilities hereunder whatsoever. In the event of a default by Seller hereunder, Purchaser may terminate this Contract and recover from Seller its damages arising out of or relating to this Contract and its investigation of and plans for development of the Premises, or may pursue an action against Seller for specific performance, in addition to the other remedies of Purchaser at law, in equity, or under this Contract. The terms of this Paragraph shall survive the termination of this Contract notwithstanding anything contained in this Contract to the contrary.

8. **Broker.** Purchaser and Seller each warrant and represent to the other that it has had no dealings with any real estate agent or broker with reference to the Premises and this Contract, and each agrees to indemnify and hold harmless the other, including attorneys' fees and costs, arising out of its breach of the foregoing warranty and representation, which obligation shall survive Closing.

9. **Notices.** Whenever any notice is required or permitted under this Agreement, such notice shall be in writing and shall be delivered in person, or transmitted by facsimile or electronic mail communication, or sent by U.S. Registered or Certified Mail, Return Receipt Requested, postage prepaid, or sent by FedEx, Express Mail, or other reputable overnight delivery service, to the addresses set forth below, or at such other address or facsimile number as a party may specify by written notice delivered in accordance herewith:

SELLER: Development Authority of Senoia, Georgia

 Facsimile No.: _____
 Email: _____

with a copy to: Theodore P. Meeker, III
Sumner Meeker, LLC
14 E. Broad Street
Newnan, Georgia 30263
Facsimile No.: (770) 251-1770
Email: tmeeker@numail.org

PURCHASER: Winpak Films, Inc.

with a copy to: _____

Notices mailed as hereinabove provided shall be deemed effectively given on the postmarked date of such notice if mailed, on the date delivered to the reputable overnight delivery service if sent by overnight delivery, the date delivered to a commercial courier service if personal delivery is made by a commercial courier, and, otherwise, on the date actually received at the address or facsimile number provided above.

10. **Miscellaneous.**

(a) This Contract shall be construed and interpreted under the laws of Georgia, without giving effect to principals of conflicts of law.

(b) Except as otherwise provided herein, all rights, powers and privileges conferred hereunder upon the parties shall be cumulative and not restrictive to those given by law.

(c) The failure of either party to exercise any power given either party hereunder or to insist upon strict compliance by either party of its obligations hereunder shall not constitute a waiver of either party's right to demand exact compliance with the terms hereof.

(d) This Contract contains the entire agreement of the parties hereto with respect to the subject matter of this Contract, and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect. This provision may not be orally waived.

(e) This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.

(f) No amendment to this Contract shall be binding on any of the parties to this Contract unless such amendment is in writing, and such amendment is executed by all of the parties to this Contract. This provision may not be orally waived.

(g) No waiver or consent permitted or contemplated by this Contract shall be effective or binding on any of the parties hereto unless the same is in writing and delivered and received from one party to the other.

(h) The captions and headings of the paragraphs contained in this Contract are inserted only as a matter of convenience and in no way define, limit, construe, or describe the scope or intent of such paragraphs, or in any way affect this Contract.

(i) Time shall not be of the essence in this Contract, except with respect to the Closing Date.

(j) Possession of the rights to the Premises shall be delivered by Seller to Purchaser no later than the Closing Date.

(k) This Contract may be executed in several counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument.

(l) All representation, warranties, and agreements which are contained in this Contract shall survive the Closing, and any investigation made by or any actual or constructive notice of Purchaser, and shall not be deemed to be merged into the deed or into any of the other documents executed and delivered at the time of Closing.

(m) In the event that any notice or performance date hereunder shall be required to be performed on a weekend or legal holiday, then such date shall automatically be extended to the next regular business day.

(n) Purchaser shall have the right to assign this Contract, and its rights hereunder, in whole or in part, at any time and from time to time, to any third party or entity; in each instance, such assignee shall assume all obligations of Purchaser hereunder, and shall agree to execute all documents which Purchaser is obligated to execute pursuant to the terms and provisions of this Contract; upon such assignment as herein authorized and permitted, Purchaser shall be fully and completely discharged of all of Purchaser's duties, obligations, and liabilities hereunder to the extent of such assignment.

(o) The risk of loss or damage to the Premises by fire or other casualty up to the Closing is assumed by Seller.

(p) Within five (5) days of the Contract Date, Seller shall deliver to Purchaser copies of all surveys, civil documents, test reports, and environmental assessments relating to the Premises that are within Seller's possession or control.

(q) In the event of litigation to enforce the rights and obligations under the Contract, the prevailing party shall be entitled to recover against the other party the prevailing party's reasonable attorneys' fees and costs arising out of such litigation.

(r) If any paragraph, section, provision, sentence, clause, or portion of this Contract is determined to be illegal, invalid, or unenforceable, such determination shall in no way affect the legality, validity, or enforceability of any other paragraph, section, provision, sentence, clause, or portion of this Contract, and any such affected portion or provision shall be modified, amended, or deleted to the extent possible and permissible to give the fullest effect to the purposes of the parties to this Contract.

(s) If, before Closing, all or any portion of the Premises is subject to an eminent domain proceeding or the threat of an eminent domain proceeding, Seller shall promptly provide Purchaser with written notice thereof. After receiving such notice, Purchaser shall have the option of purchasing the Premises subject to such proceedings, without reduction of the Purchase Price, whereupon any awards attributable to the Premises shall be paid to Purchaser, or canceling this Contract without further obligation hereunder.

(t) The "Contract Date" is deemed to be the later of the dates that this Contract has been executed by Seller and by Purchaser, which execution dates are set forth on the signature page hereof for each party.

11. Special Stipulations.

- (a) ~~(a)~~—The Limited Warranty Deed shall include a reversion clause under which the Premises will revert from Purchaser to Seller in the event that the Premises are not used by Purchaser for its corporate purpose. Said reversion clause will be for a term of twenty (20) years.
- (b) Purchaser shall improve and construct structures on the Premises within ten (10) years of the closing date. In the event that Purchaser fails to so improve the Premises within such time, Seller shall have the option to acquire the Premises from Purchaser for the purchase price as set forth in this Contract.
- (c) Should Purchaser desire to sell the Premises to a third party, Purchaser shall grant to Seller the right of first refusal to re-acquire the Premises from Purchaser prior to any efforts by Purchaser to market or otherwise convey the Premises to any third party.
- (d) Seller hereby grants to Purchaser, and Purchaser accepts, the option to acquire the property identified as "Tracts E and F" on Exhibit A attached hereto, consisting of approximately 2.77 +/- acres, for the price of \$305,000.00, which option may be exercised by Purchaser after Seller or Coweta County, Georgia has obtained and constructed a new Senior Center; provided, however that this option shall expire no later than ten (10) year from the closing date of Purchaser's acquisition of the Premises.
- (e) Seller hereby grants to Purchaser, and Purchaser accepts, the option to acquire the property identified as "Tract G" on Exhibit A attached hereto, consisting of approximately 11.24 +/- acres, for the price of \$112,400.00, which option may be exercised by Purchaser after or concurrently with the exercising of the Option granted by Seller to Purchaser set forth in Paragraph 11(d) above; provided,

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however that this option shall expire no later than ten (10) year from the closing date of Purchaser's acquisition of the Premises.

IN WITNESS WHEREOF, each of the parties have hereunto set their hands and affixed their seals the day and year written below.

SELLER:

As to Seller:

DEVELOPMENT AUTHORITY OF
THE CITY OF SENOIA, GEORGIA

December ____, 2022

Chair (SEAL)

PURCHASER:

WINPAK FILMS, INC.

As to Purchaser:

By: _____
President/CEO

December ____, 2022

ATTEST:

Secretary [SEAL]