

## STANDARD COMMERCIAL SALES AGREEMENT

### 1. PURCHASE AND SALE:

The undersigned, City of Smyrna, Purchaser ("Purchaser"), agrees to buy, and the undersigned Seller, First Baptist Church of Smyrna, Georgia, Inc ("Seller"), agrees to sell all that tract of land on Memorial Place, Smyrna Georgia 30080, as more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof, together with all improvements now located thereon, including all electrical, mechanical, plumbing and other systems and all fixtures located therein, as well as plants, trees and shrubbery thereon (collectively, the "Property").

### 2. PURCHASE PRICE AND METHOD OF PAYMENT:

The purchase price of the Property shall be FIVE HUNDRED SEVENTY FIVE THOUSAND DOLLARS (U.S.) (\$575,000.00), to be paid as follows: All cash at closing.

### 3. WARRANTY OF TITLE:

Seller represents that Seller presently has good and marketable, fee simple title to the Property and at the time the sale is consummated, Seller agrees to convey good and marketable, fee simple title to the Property to Purchaser by limited warranty deed. Good and marketable, fee simple title is hereby defined as title which is insurable by a national title insurance company at its standard rates on an ALTA Owners Policy, without exception other than the following "Permitted Title Exceptions": (1) zoning ordinances affecting the Property, (2) general utility, sewer and drainage easements of record upon which any building on the property do not encroach, (3) subdivision restrictions of record, (4) current city, state and county ad valorem property and sanitary taxes not yet due and payable, and (5) leases, other easements, restrictions and encumbrances specified in this Agreement or any exhibit incorporated herein.

### 4. TITLE EXAMINATION:

Purchaser shall move promptly and in good faith after acceptance of this Agreement to examine title to the Property and to furnish Seller with a written statement of objections affecting the marketability of said title, other than the Permitted Title Exceptions. Seller shall have a reasonable time after receipt of such objections to satisfy all valid objections, and if Seller fails to satisfy such valid objections within a reasonable time, then at the option of the Purchaser, evidenced by written notice to Seller, (1) this Agreement shall be null and void, and all Earnest Money shall be promptly returned to Purchaser, or (2) Purchaser shall waive such objections and proceed to closing in which event any such waived objection shall become a Permitted Title Exception.

**5. WARRANTIES:**

Seller represents that to the best of Seller's knowledge, (1) there are no existing or proposed governmental orders or condemnation proceedings affecting the Property and Seller has received no notice of any such orders or proceedings, (2) the Property has never been used for the use, discharge, or storage of any hazardous material or any landfill for garbage or refuse, dump, stump pit, or other similar purposes; and (3) the Property is free of any underground storage tanks, petroleum product contamination, hazardous substance, asbestos, contaminants, oil, radioactive or other materials, the removal of which is required, or the maintenance of which is required, or the maintenance of which is prohibited, penalized, or regulated by any local, state, or federal agency, authority, or government unit.

**6. INSPECTION.**

Purchaser, its agents, or representatives, at Purchaser's expense and at all times before the Closing, shall have the right to enter upon the Property for the purpose of inspecting, examining, boring, digging test holes, testing, surveying the Property, and satisfying itself with respect to the suitability of the property. Purchaser assumes all responsibility for the acts of Purchaser, its agents, and representatives as provided by this Section 6, and Purchaser hereby agrees to indemnify, defend, and hold Seller and Broker (as defined hereafter) harmless from and against all loss, cost, damage, expense, and claims suffered or incurred by Seller and Broker as a result of the exercise of such right by Purchaser and its agents, employees, and contractors. In the event Purchaser does any boring, digging of test holes, or testing of the Property, Purchaser shall restore the Property to its condition prior to said boring, digging of test holes, or testing. It is understood by Seller that said boring, digging of test holes, or other tests may necessitate the need for Purchaser to cut trees and bushes located on the Property and to alter vegetation to determine soil and rock conditions. Purchaser shall restore the Property to its previous condition after said boring, digging of test holes, or other tests except that Purchaser shall not be required to restore trees, bushes, and other vegetation that have been altered in order to do said boring, digging of test holes, or other tests. Purchaser shall use reasonable care to insure that a minimum amount of trees and bushes are cut and vegetation is altered, and Purchaser shall remove all trash and debris created by its inspection of the Property. The provisions of this paragraph shall survive the rescission, cancellation, termination, or consummation of this Agreement. Purchaser shall have a fifteen (15) day period ("Inspection Period") after the Acceptance Date to decide, in its sole and absolute discretion, that the Property is satisfactory for Purchaser's acquisition. If Purchaser determines that the Property is not satisfactory, then Purchaser may terminate this Agreement by giving written notice to Seller and Broker prior to the end of the Inspection Period, and upon receipt of such notice, Broker shall refund the Earnest Money to Purchaser.

**7. CONDITION OF PROPERTY:**

Seller represents that at closing the improvements on the Property will be in the same condition as they are on the date this Agreement is signed by Purchaser, natural wear and tear excepted. Until closing, Seller shall, at Seller's expense, maintain in full force and effect the same fire and extended coverage insurance carried by Seller on the Property on the date of this Agreement. However, should the Property be destroyed or substantially damaged before closing,

then at the election of Purchaser: (1) this Agreement may be canceled; or (2) Purchaser may consummate this Agreement and receive such insurance proceeds as are paid on the claim of loss. This election must be exercised within ten (10) days after Seller provides Purchaser written notice of the insurance proceeds, if any, which Seller will receive on the claim of loss.

**8. BINDING EFFECT:**

This Agreement shall bind and inure to the benefit of Seller, Purchaser and Brokers, and their respective heirs, executors, legal representatives, successors and assigns.

**9. RESPONSIBILITY TO COOPERATE:**

Seller and Purchaser agree that such documentation as is reasonably necessary to carry out the terms of this Agreement shall be produced, executed and/or delivered by such parties within the time required to fulfill the terms and conditions of this Agreement.

**10. NOTICES:**

Except as may otherwise be provided for in this Agreement, all notices required or permitted to be given hereunder shall be in writing and shall be deemed delivered either (1) in person, (2) by overnight delivery service prepaid, (3) by email, or (4) U.S. Postal Service, postage prepaid, Registered or Certified, Return Receipt Requested, to the party being given such notice at the appropriate address set forth below:

*As to Purchaser:*

City of Smyrna  
2800 King Street  
Smyrna, GA 30080  
Attn. Derek Norton, Mayor  
dnorton@mag.org

*As to Seller:*

First Baptist Church of Smyrna,  
Georgia, Inc.  
1275 Church Street  
Smyrna, GA 30080  
Attn. Jeffrey D. Pennington  
jpennington@smyrnafirst.org

With copy to

Scott Cochran  
Cochran & Edwards  
2950 Atlanta Rd  
Smyrna, Ga. 30080  
scott@cochranedwardslaw.com

**11. TIME:**

Time is of the essence of this Agreement.

**12. ENTIRE AGREEMENT; AMENDMENT:**

This Agreement constitutes the sole and entire agreement between the parties hereto with respect to the subject matter hereof, and no modification of this Agreement shall be binding unless signed by all parties to this Agreement. No representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto.

**13. MISCELLANEOUS:**

- a. Buyer shall pay all closing costs and the State of Georgia property transfer tax.
- b. The sale of the Property shall be closed at the office of Purchasers attorney unless the parties agree otherwise.
- c. Possession of the Property shall be granted by Seller to Purchaser at closing.
- d. Conditions precedent to the obligation of either party to close hereunder, if any, are for the benefit of such party only, and any and all of said conditions may be waived in the discretion of the party benefited thereby.
- e. Seller and Purchaser agree to comply with and to execute and deliver such certifications, affidavits and statements as are required at the closing in order to meet the requirements of Internal Revenue Code Section 1445 (Foreign/Non-Foreign Sellers).
- f. This Agreement shall be construed under the laws of the State of Georgia.

**14. SPECIAL STIPULATIONS:**

The following Special Stipulations shall, if conflicting with the foregoing, control:

- a. The sale of the Property shall be closed on or before August 31, 2020. at a time acceptable to Purchaser and Seller; provided, however, if Purchaser and Seller fail to agree on a time and place, the closing shall be held on the aforesaid date at 1:00 PM in the office of Purchaser's attorney at the address shown above. If the time period by which any right, option or election provided under this Agreement must be exercised, or by which any act required hereunder must be performed, or by which the closing must be held, expires on a Saturday, Sunday or legal holiday, then such time period shall be automatically extended to the close of business on the next regular business day.
- b. Conditions precedent to the obligation of either party to close hereunder, if any, are for the benefit of such party only, and any and all of said conditions may be waived in the discretion of the party benefited hereby.

c. This Agreement is not binding until signed by all parties and approved by the Smyrna City Council at a public meeting. It is anticipated that the issue will be on the agenda on the meeting to be held on July 20, 2020. Further, this agreement is not binding until approved by the First Baptist Church of Smyrna in accordance with its governing process. It is anticipated that the issue will be voted upon by the church on July 26, 2020.

d. Neither Seller nor Buyer have used the services of a real estate broker or agent in this transaction

The Acceptance Date of this Agreement is July 6, 2020.

IN WITNESS WHEREOF, Purchaser and Seller have hereunto set their hands and seals as of the date indicated below.

**PURCHASER: CITY OF SMYRNA**

By: \_\_\_\_\_ (Seal)

**SELLER: FIRST BAPTIST CHURCH OF SMYRNA,  
GEORGIA, INC**

By: Marty Sung (Seal)  
LEADERSHIP TEAM LEAD