

STATE OF ALABAMA                     )  
   )  
COUNTY OF MONTGOMERY            )

**AGREEMENT FOR THE SALE AND PURCHASE OF  
GEORGIA WASHINGTON MIDDLE SCHOOL CAMPUS**

THIS AGREEMENT FOR THE SALE AND PURCHASE OF GEORGIA WASHINGTON MIDDLE SCHOOL CAMPUS (the "Agreement") is made and entered into as of the Effective Date set forth above the signatures to this Agreement, by and between **Montgomery County Board of Education**, a political subdivision of the State of Alabama ("Seller") and **Town of Pike Road**, an Alabama municipality ("Purchaser").

**WITNESSETH**

FOR AND IN CONSIDERATION of the sum of Ten Thousand and No/100 Dollars (\$10,000.00) cash ("Earnest Money"), paid by Purchaser within five (5) days of the Effective Date (as hereinafter defined) to Hill, Hill, Carter, Franco, Cole & Black, P.C. ("Escrow Agent") to be held in its trust account, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby expressly acknowledged by Seller and Purchaser, and intending to be legally bound hereby, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, upon the mutual agreements, conditions, covenants, provisions and terms set forth herein, the following:

(a) that certain tract or parcel of real property known as the Georgia Washington Middle School campus located at 696 Georgia Washington Road, Pike Road, , Alabama 36064, situated and lying and being in the County of Montgomery, State of Alabama, designated as Montgomery County, Alabama Tax Parcel No. 08 04 19 2 003 007.000, PPIN \_\_\_\_\_, all as more particularly described in Exhibit A attached hereto (the "Real Property");

(b) all rights, privileges and easements appurtenant to the Real Property, including, without limitation, to the extent owned by Seller, all minerals, oil, gas and other hydrocarbon substances on and under the Real Property, as well as all development rights, air rights, water, water rights and water stock relating to the Real Property, if any, and any other easements, rights-of-way or appurtenances used in connection with the beneficial use and enjoyment of the Real Property, including any right, title and interest of Seller in and to adjacent streets, alleys, or rights-of-way (all of which are collectively referred to as the "Appurtenances");

(c) all improvements and fixtures located on the Real Property including, without limitation, all buildings and structures presently located on the Real Property, all apparatus, equipment and appliances used in connection with the operation or occupancy of the Real Property, such as heating and air conditioning systems (including without limitations all window units) and facilities used to provide any utility services on the Real Property (all of which are collectively referred to as the "Improvements");

(d) all of Seller's right, title and interest in all, fixtures, appurtenances, equipment and machinery located on or about the Real Property and the Improvements or used exclusively in the operation and maintenance thereof (the "Personal Property"). This provision is not to be construed so as to convey Seller's right, title and interest to furniture, technology equipment, child nutrition equipment, athletic equipment, other instructional or administrative equipment, or consumable materials utilized by Seller in the conjunction education operations, except that (i) any of the foregoing which shall constitute a fixture shall not be removed without the written consent of the Purchaser and (ii) technology infrastructure shall not be removed, damaged or cut.

All of the items referred to in subparagraphs (a), (b), (c) and (d) above are hereinafter collectively referred to as the "Property").

THIS Agreement is made upon the following agreements, conditions, covenants, provisions, representations and terms:

1. Purchase Price. The purchase price for the Property (the "Purchase Price") is Eleven Million Two Hundred Fifty and No/100 Dollars (\$11,250,000.00). The Purchase Price shall be due and payable by Purchaser to Seller as follows: (a) \$250,000.00 (the Initial Installment Payment) shall be due and payable on November 30, 2017 in immediately available funds by Federal wire transfer, or cashier's check to the Escrow Agent; and (b) \$ 11,000,000.00 shall be due and payable in nine installments as set forth in Exhibit B attached hereto. The balance of the Earnest Money shall be withheld from the Initial Installment.

2. Seller's Furnishing of Information. Seller agrees to make available to Purchaser at Seller's offices or its counsel's office the information listed below in this Paragraph 2 within ten (10) calendar days of the Effective Date of this Agreement, provided such information is in Seller's possession, or control:

(a) Title Information. Seller's existing title policy. All records of title shall be made available to the Purchaser.

(b) Surveys, Plans and Specifications. Copies of all surveys, plans and specifications for the Property and all of the Improvements.

(c) Engineering Reports. Copies of all existing engineering reports, including, but not limited to, architectural, structural, plumbing, electrical, mechanical, civil, environmental and soils reports.

(d) Underground Storage Tanks; Environmental Site Assessments, Indemnities, Releases, or Related Agreements. Copies of all documents relating to any underground storage tanks located in, on or about, or any environmental issues related to, the Property in Seller's possession, including, but not limited to, all environmental studies or reports, environmental indemnities, releases, or related agreements provided to Seller by prior owners of the Real Property or any other party.

(e) Contracts. Copies of all contracts pertaining to the Property as of the date of this Agreement (the "Contracts"), if any, in the possession of Seller, including, but not limited to, management contracts, service contracts, equipment leases, maintenance contracts and transferable utility contracts.

(f) Warranties. Copies of all warranties regarding the Property (the "Warranties"), if any, in the possession of Seller as of the date of this Agreement.

(g) Certificates of Occupancy, Permits and Licenses. Copies of all permits and licenses issued by any governmental authorities or utility companies in connection with the occupancy and use of the Improvements (including certificates of occupancy), if any, in the possession of Seller.

(h) Assessments. All inspections or plans relating to, the condition of the property, to any proposed repairs, modifications, facility assessments or construction projects on the property.

Purchaser agrees to pay the commercial copy charges necessary to copy any of the foregoing documents of which it elects to have copies.

3. Earnest Money. Upon execution of this Agreement, Purchaser shall deliver to and deposit with Escrow Agent the Earnest Money for and of this Agreement to be held by Escrow Agent in strict accordance with this Agreement.

In the event that Purchaser does not terminate this Agreement within the Inspection Period as provided in Paragraph "5" below, the Earnest Money paid upon execution of this Agreement, shall become Non-Refundable and shall be Seller's sole and exclusive property, but shall be credited to the payment due under Paragraph 1 at the closing.

4. Intentionally Omitted.

5. Inspection Period/Property Evaluations.

a. First Inspection Period. During the period immediately following the Effective Date hereof and ending on November 30, 2017 (the "First Inspection Period"), Purchaser shall have the privilege of going upon the Property with its agents or engineers as needed to inspect, examine, survey and otherwise do whatever Purchaser deems necessary in the engineering, planning, and land use planning, for use and/or development of the Property. Said privilege of going upon the Property shall include the right, at Purchaser's sole expense, to conduct borings, environmental site assessments, geotechnical investigations, percolation tests, soil tests and other reasonable tests to obtain other information to determine surface, subsurface and topographic conditions (collectively the "Property Evaluations"), provided said Property Evaluations do not affect the marketability and/or safety of the Property. Arrangements to access the Property for Inspection Period Property Evaluations shall be made upon twenty-four (24) hour advance notice to Mr. Donald Dotson, Director of Operations, Telephone (334) 300-6784. Purchaser shall not conduct Inspection Period Property Evaluations on the Property unless and until such notice is given. During the First Inspection Period, the parties agree to exert commercially reasonable efforts to mutually identify any assets which will be excluded from this transaction and to mark these items (except that consumables need not be identified).

b. Second Inspection Period. Beginning sixty (60) days before the Closing Date, Purchaser shall have the right to inspect the property to determine the condition of the Property compared to the condition of the property during the First Inspection Period. In the event the condition of the Property has changed substantially, the Purchaser may terminate this Agreement and the Initial Installment Payment shall be returned to the Purchaser.

c. In the event Purchaser does not terminate this Agreement before expiration of the Second Inspection Period, the Earnest Money paid upon execution of this Agreement shall become Non-Refundable Earnest Money as provided in Paragraph "3" above, and, at all times, shall be Seller's sole and exclusive property, but shall be credited to the payment due under Paragraph "1" at the closing.

d. Upon completion of such Property Evaluations, Purchaser, at its cost and expense, shall restore the Property as nearly as reasonably possible to its preexisting condition and state. Purchaser shall indemnify and hold Seller harmless from and against any claims, liens, damages or losses incurred by Seller as a result of the Property Evaluations and persons or firms entering the Property on Purchaser's behalf in regard to the Property Evaluations. Within ten (10) days of receipt of the same, Purchaser, at no cost to Seller, shall furnish Seller copies of all written reports evidencing the Property Evaluations and the findings and results thereof including, but not limited to, written appraisal reports, each of which such reports shall be also addressed to, and for reliance by, Seller and Purchaser. If any of the Property Evaluations indicate conditions to be unsatisfactory to Purchaser for Purchaser's contemplated use, or if Purchaser is unable to obtain any necessary approvals, or if for any other reason Purchaser determines that the Property is not suitable, then within the Inspection Period Purchaser may cancel this Agreement, whereupon Seller and Purchaser shall have no further claim or right against, or liability to, each other for and on account of this Agreement and/or the Property (aside from the above indemnity obligations) and this Agreement shall be terminated and the Earnest Money refunded to Purchaser.

6. Condition of Property. Except for the condition of title to the Property as set forth in Paragraph "7" below, and the representations and warranties of Seller set out in this Paragraph and Paragraph 15 herein the Property is sold "AS IS" and "WHERE IS" without any representation or warranty, express, implied or otherwise, by Seller as to the condition of the Property. Seller makes no representations or warranties, express or implied, regarding the condition (environmental, geotechnical, wetlands, or

otherwise) of the Property other than those set out in this Paragraph and Paragraph 15 herein. Seller shall have no duty, liability, obligation and/or responsibility to Purchaser or Purchaser's successors or assigns regarding the condition (environmental, geotechnical, wetlands, or otherwise) of the Property other than those set out in this Paragraph and Paragraph 15 herein.

From and after the date of this Agreement until the Date of Possession, Seller agrees to maintain the Property in its present condition, reasonable wear and tear excepted, and agrees to do nothing which might damage the business or reputation of the Property. Seller agrees to fully insure the Property for at least the full replacement value of the Property. Seller further agrees not to (a) transfer the Property or any interest therein or part thereof, (b) grant, create or suffer to exist any mortgages, easements, liens, security interests or other encumbrances on the Property or any part thereof, other than the Permitted Exceptions, (c) enter into any contracts or commitments with respect to the Property other than contracts or commitments entered into in the ordinary course of business, (d) incur any major expenses with respect to the Property or any part thereof, other than expenses incurred in the ordinary course of business or which are necessitated by emergency situations involving the Property, or (e) commit, cause or suffer to exist, conscious waste on the Property, in each case without the prior written consent of Purchaser. The Property shall be in the same condition on the Date of Possession as it exists as of the date hereof, normal wear and tear excepted. Seller shall, at its sole expense, repair or replace, as necessary, prior to the Date of Possession, all equipment, fixtures, mechanical and electrical systems and the like, if any, which are operative as of the date of this Agreement but which become inoperative prior to the Date of Possession. Seller shall give Purchaser prompt written notice of (a) any pending or threatened condemnation or eminent domain proceeding involving the Property or any part thereof, (b) any damage or destruction caused to the Property or any part thereof, (c) any proposed changes in zoning affecting the Property, and (d) any violations know to Seller of applicable federal, state or local health, safety, fire, zoning or environmental laws, rules or regulations alleged by any governmental agency or authority having jurisdiction over the Property. As of the Closing Date, Purchaser shall have sole and absolute possession of the Property.

7. Title to Property. Purchaser, at its cost and expense, may have the title to the Property examined and if there are defects in title (the "Title Defects") to the Property (other than the Permitted Title Exceptions set forth in Paragraph "11" hereof) which can be cured as herein provided, Purchaser shall notify Seller of the same in writing on or before thirty (30) days after the Effective Date hereof. At said time Purchaser, at no cost to the Seller, shall also furnish Seller copies of all evidence of title to the Property, including, but not limited to, recorded documents, preliminary title opinions and/or title insurance binders or commitments which reflect all such Title Defects. If the curative work to resolve such Title Defects will require more than the time provided for the closing of the transaction evidenced hereby, the Closing Date shall be extended for a reasonable period of time in which to cure such Title Defects, but in no event longer than sixty (60) days after the Effective Date. If such Title Defects are of such a nature they (a) cannot be cured, or (b) cannot be cured within a reasonable period of time, but in no event longer than sixty (60) days after the original Closing Date, then Purchaser may either (a) cancel this Agreement, whereupon Seller and Purchaser shall have no further claim or right against, or liability to, each other for and on account of this Agreement and/or the Property, Purchaser shall be paid the Earnest Money, and this Agreement shall be terminated, or (b) elect to purchase the Property and pay the full Purchase Price as set forth in Paragraph "1" hereof in which event Purchaser shall be deemed to have waived such of said Title Defects which have not then been cured and Seller shall have no duty, liability, obligation and/or responsibility for the same, and such waived Title Defects shall become Permitted Title Exceptions in the Warranty Deed. In no event shall Seller's cost to cure any Title Defects in the aggregate exceed \$1,000.00.

8. Title Insurance. Purchaser, at its cost and expense, shall order and procure any and all commitments and/or policies of title insurance pertaining to the Property which are required for the transaction evidenced hereby. Seller shall not be responsible for the cost, expense of title commitments and/or policies of title insurance or any other evidence of title pertaining to the Property. Purchaser, at its cost and expense, shall furnish Seller copies of said commitments and all Exceptions listed therein as provided in Paragraph "7" above.

9. Equipment, Personal Property and Fixtures. Any unattached personal property, furniture, or equipment currently on or at the Property, not described in paragraph d on page 1, shall remain the property

of the Seller, and shall be removed from the Property upon vacancy of the premises by the Seller. Any such property not removed by June 15, 2018 shall become the property of the Purchaser.

10. Closing Date. Unless extended as provided for in Paragraph "7" hereof, the transaction evidenced hereby shall be closed and fully consummated on June 15, 2018, or such earlier date mutually agreed upon by Seller and Purchaser. Said closing shall be held in Montgomery, Alabama, at a time mutually agreed upon by Seller and Purchaser (the "Closing Date").

11. Conditions to Closing.

- a. Purchaser's obligation to close on the purchase of the Property shall be contingent upon Seller's forbearance of any rights and privileges to pursue, or to further pursue, reimbursement by the Pike Road School System for repayment of \$1,400,000 to the Seller or to the Alabama State Board of Education, representing a prior fiscal year's over-allocation of Public School Funds by the Alabama State Department of Education to the Pike Road Board of Education. The Seller shall assign all of its rights, if any, to such payments to purchaser as of the closing.
- b. Seller's obligation to close on the sale of the Property and to convey the Property to Purchaser shall be contingent upon Purchaser's payment to Seller, not later than November 30, 2017, of \$250,000.00, representing the initial installment payment on the Property.
- c. Seller's obligation to close on the sale of the Property and to convey the Property to Purchaser shall be contingent upon Purchaser agreement to accept a deed restriction on the Property specifying that the name of Georgia Washington shall remain on or about the Property, and/or shall continue to be used in conjunction with the trade name of the facility in honor and observation of the historical significance of Georgia Washington.
- d. Seller's obligation to close on the sale of the Property and to convey the Property to Purchaser shall be contingent upon 'Purchaser's agreement to honor, observe and maintain the burial plot of Ms. Georgia Washington, which is situated on the Property. More specifically, Purchaser shall agree to honor, observe and maintain the burial plot of Ms. Georgia Washington as situated on the Property as of the Closing Date.
- e. Seller's obligation to close on the sale of the Property and to convey the Property to Purchaser shall be contingent upon (a) Seller performing, or causing to be performed, an impact study to determine operational and financial effects on Seller resulting from the transaction contemplated herein and (b) Seller's acknowledgment of acceptance of the impact study which shall be provided in writing to the Purchaser not later than 30 days subsequent to the Effective Date hereof. If Seller is not satisfied with the results of the impact study, in its sole discretion, Seller may terminate this Agreement at any time within 30 days of the effective date hereof. In the event Seller terminates the Agreement under this provision, the Earnest Money will be refunded to Purchaser within 10 days of notification of Seller's election to terminate.

12. Closing Documents. At the closing of the transaction evidenced hereby, Seller and Purchaser shall execute and deliver to each other the following documents (the "Closing Documents"):

- a. Seller shall execute and deliver to Purchaser the following documents:
  - i. A statutory warranty deed prepared by Seller's counsel (the "Warranty Deed") warranting that Seller has fee simple title in and to the Property and that the Property is free and clear of all liens and encumbrances permitted or suffered by Seller except for, and subject to, the following Permitted Title Exceptions:



A. Easements, minimum building set back lines, restrictions and rights-of-way of record in the Office of the Judge of Probate of Montgomery County, Alabama and such state of facts as would be disclosed by an accurate survey of the Property;

B. Applicable provisions of (i) zoning ordinances, (ii) subdivision regulations, (iii) storm water management manuals and (iv) other land use laws, statutes regulations and rules;

C. Such Title Defects as Purchaser may have waived pursuant to Paragraph "7" hereof;

D. The Warranty Deed shall contain a covenant as generally described in Section 11(c) relating to the name "Georgia Washington";

(The foregoing and immediately preceding subparagraphs A. through D., inclusive, are herein referred to, separately and severally, and collectively, as the "Permitted Title Exceptions");

ii. An affidavit establishing that Seller is not a "foreign person", as that term is defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, and otherwise in form and content sufficient to eliminate Purchaser's withholding obligations under said Section 1445 with respect to the sale and purchase of the Property; and

b. Purchaser shall execute and deliver to Seller the following documents:

i. A Purchase Money Mortgage on the Property in the amount of \$5,500,000.00 in the form attached hereto as Exhibit C (the "Mortgage"); and

ii. A Promissory Note in the form attached hereto as Exhibit D (the "Note");

c. Seller and Purchaser shall also execute and deliver to each other any and all other documents deemed reasonably necessary by Seller or by Purchaser to consummate the transaction evidenced hereby in accordance with this Agreement including, but not limited to, closing statements, modified seller/owner affidavits, and Internal Revenue Service Reporting forms, if applicable.

d. Purchaser shall pay Seller in cash at the closing an amount equal to Five Million, Five Hundred Thousand Dollars (\$5,500,000.00)

Each of the Closing Documents shall be prepared at Purchaser's cost and expense by Purchaser's counsel except for the Warranty Deed, the Note and the Mortgage. All Closing Documents shall be in form and substance acceptable to Seller and Seller's counsel.

13. Closing Costs. Except as provided below, all Closing Costs shall be paid by Purchaser, including and not limited to title insurance commitments/policies and title related closing costs, document recording fees, if any, deed and mortgage recordation taxes payable to the Probate Judge of Montgomery County, Alabama, if any, and other governmental authorities for recording of documents, if any the cost of preparation of all documents to be used in the transaction evidenced hereby, and Purchaser's attorney's fees. The cost of preparation of the Warranty Deed, Mortgage and Note required by Paragraph "12" shall be paid by Seller and Seller's attorney's fees and expenses.

14. Intentionally Omitted.

15. Representations and Warranties.

a. Seller states, represents and warrants unto Purchaser that, to the best of Seller's actual knowledge, without investigation or inquiry:

i. Except for the Permitted Title Exceptions, there are no encumbrances on the Property.

ii. Seller has not received any notice nor does it have any knowledge of any violations of any law, zoning ordinance, building code or regulation affecting the Property, nor does Seller have any knowledge of any condemnation proceedings involving the Property.

iii. Seller has not received any notification from any governmental agency or authority of any pending public improvements and/or assessments pertaining to or affecting the Property or of any repairs, replacements or alterations to the property that are required.

iv. The conveyance of the Property to Purchaser pursuant hereto will not violate any applicable statute, ordinance, governmental restriction or regulation, applicable to Seller or to the Property or any part hereof.

v. There is no lawsuit, litigation or condemnation proceeding pending against the Property or any part thereof, or which would prohibit or restrict the transaction described herein.

vi. Seller has not granted and/or entered into commitments or other agreements including, without limitation, any right of first refusal or option to purchase granted in favor of a third party which would or could prevent Seller from completing the sale of the Property to Purchaser pursuant to this Agreement or which would bind Purchaser subsequent to consummation of the transaction contemplated hereby.

vii. There are no outstanding accounts payable or bond claims in favor of any contractor, materialman, laborer or any other person or entity in connection with the construction and/or improvement of the Property or any of the improvements located thereon or any part thereof; there has not been any other work performed or materials supplied to the Property or contracts entered into for work to be performed or materials to be supplied to the Property prior to the date hereof which has not been, or at the Closing will not be, fully paid for which could give rise to the filing of bond claims against the Property; and Seller shall be responsible for any and all bond claims and accounts payable that have arisen or may subsequently arise due to contracts entered into for and/or work performed on, or materials supplied to, the Property prior to the Closing Date.

viii. Seller and each signatory for the Seller has the full capacity and authority to execute this Agreement, to take the actions contemplated in this Agreement and to close the transactions described herein.

b. Purchaser represents and warrants unto Seller:

i. That as of the date of its execution of this Agreement it is, and that as of the Closing Date it will be:

A. Legally authorized to hold title to, and to accept a conveyance of, the Property;

B. Legally and duly authorized to enter into this Agreement, the Note and the Mortgage; and

C. Legally and duly authorized to execute and deliver all documents necessary for the consummation of the transaction evidenced hereby.

ii. That each and every one of the persons, officers, and/or representatives of Purchaser signing this Agreement and executing, acknowledging and delivering all documents at the closing of the transaction evidenced hereby, are and will be duly authorized and empowered to do so, and are and will be the only persons, officers, and/or representatives of Purchaser who are or will be required to sign this Agreement and said documents at the closing of the transaction evidenced hereby.

16. Possession of Property. Seller, shall at the closing deliver to Purchaser full and exclusive possession of the Property on the Closing Date subject, however, to the Permitted Title Exceptions.

17. Brokerage Commissions. Purchaser and Seller acknowledge that no brokers have been or will be involved in the sale of the Properties. In the event of any claim for any broker's, agent's or finder's fees or commissions or other similar amounts in connection with the negotiation, execution or consummation of the Purchase Agreement, each party whose actions or alleged actions or commitments form the basis of any such claim, will indemnify and hold the other parties harmless from any claims for other brokerage/advisory fees or commissions arising from the proposed transaction.

18. Notices. All notices (a) shall be in writing, (b) shall be deemed served on the date on which they are actually received, and (c) shall be served by (i) personal delivery, or (ii) United States First Class Certified or Registered Mail, Return Receipt Requested, properly addressed with postage prepaid or (iii) a nationally recognized overnight courier/delivery service (i.e. Federal Express, United Parcel Service, etc.) or (iv) telephonic transmission ("E-mail") or telephonic facsimile transmission ("Fax") in conjunction with one of the other methods of delivery set forth in subparagraphs (i), (ii) or (iii), each addressed as follows:

To Seller: Mr. Jason W Taylor  
FBO Montgomery County  
Board of Education  
307 South Decatur Street  
Montgomery, Alabama 36104  
Phone: (334) 223-6700  
Email: jason.taylor@MPS.K12.AL.US

To Purchaser: E-mail: \_\_\_\_\_

Gordon Stone  
Mayor, Town of Pike Road  
9575 Vaughn Road  
Pike Road, Alabama 36064  
(334) 272-9883  
gspikeroad@aol.com

19. Defaults/Sole Remedy/Attorney's Fees. If the Purchaser fails to perform under this Agreement, then the Seller may, at the Seller's option, declare this Agreement in default and receive the Earnest Money as liquidated damages, the exact amount of actual monetary damages being incapable of ascertainment, all as Seller's sole remedy. As well, the Seller may exercise applicable rights and privileges available under the Mortgage and Security Agreement and Promissory Note executed in connection herewith. In the event that this transaction fails to close due to a default on the part of the Seller, Purchaser shall be entitled to specific performance of this Agreement, and the immediate return of all moneys paid pending performance.



In the event of litigation over this Agreement, the Earnest Money and/or the Property, the prevailing party shall be entitled to its actually incurred reasonable attorney's fees and court costs.

20. Time. Time is of the essence of this Agreement.

21. Entire Agreement/Merger. This Agreement, along with all exhibits and attachments or other documents affixed hereto or referred to herein, embodies the entire agreement, intent and understanding of Seller and Purchaser as to the transaction evidenced hereby and merges herein all prior and contemporaneous agreements, conditions, covenants, discussions, provisions, representations, statements, terms, warranties and understandings heretofore made between Seller and Purchaser as to such transaction, whether written, oral or both. Any agreements, conditions, covenants, discussions, provisions, representations, statements, terms, warranties or understandings by and between Seller and Purchaser as to such transaction not contained herein are and shall be null and void, unenforceable and of no force and effect.

22. Applicable Law/Jurisdiction/Venue. This Agreement is made in, and thus shall be construed, controlled, enforced, governed and interpreted in accordance with its plain meaning in accordance with the internal laws of, the State of Alabama, without regard to principles of conflicts of laws. For any action concerning this Agreement (a) jurisdiction shall be in the appropriate state or federal courts sitting in Alabama and (b) venue (i) in Alabama state courts shall be in Montgomery County, Alabama and (ii) in Alabama federal courts shall be in the United States District Court for the Middle District of Alabama, Northern Division.

23. Construction. As this Agreement has been drafted jointly by Seller and Purchaser, after extensive consultation with their respective counsel, no presumption against the draftsmen of this Agreement shall be indulged in the construction and/or interpretation hereof.

24. Severability. If, for any reason or no reason, any agreement(s), condition(s), covenant(s), provision(s), representation(s), statement(s), term(s), warranty(ies) or understanding(s) of this Agreement (whether material to the bargain of the Seller and the Purchaser or not) should be declared illegal, null and void, unconstitutional and/or unenforceable, in whole or in part, by any court of competent jurisdiction, the remainder of this Agreement shall not be impaired and shall remain in full force and effect according to its remaining agreements, conditions, covenants, provisions, representations, statements, terms, warranties and understandings.

25. Survival. Any agreements, conditions, covenants, provisions, representations, statements, terms, warranties or understandings contained in and made pursuant to this Agreement not performed at the time of the execution and delivery of this Agreement from Seller to Purchaser shall survive (a) the execution and delivery of this Agreement, (b) execution and delivery of Warranty Deed, and (c) the consummation of the transaction evidenced hereby.

26. Binding Effect. Seller, and Seller's successors and assigns, and Purchaser, and Purchaser's successors and assigns shall be fully bound by this Agreement and each and every agreement, covenant, condition, provision and term hereof. Each and every agreement, covenant, condition, provision and term of this Agreement inures, and shall inure, to the benefit of Seller, and Seller's successors and assigns, and Purchaser, and Purchaser's successors and assigns. The successors and assigns of Purchaser shall be fully bound by this Agreement and each and every agreement, covenant, condition, provision and term hereof just as Purchaser is bound.

27. Amendment, etc. Neither this Agreement nor any agreement, condition, covenant, provision, representation, statement, term, warranty or understanding hereof, shall be amended, changed or modified in any respect, nor may any estoppel, novation or waiver regarding the same be effectuated, without Seller and Purchaser first executing a writing, in equal dignity to this Agreement, embodying their complete and full agreement and understanding as to such amendment, change, modification, novation or waiver.

28. Captions. The captions of this Agreement are for convenience and reference only and in no way define, describe, extend or limit the intent or scope of this Agreement.

29. Effective Date. For purposes of the calculation of any time periods set forth in this Agreement, the Effective Date of this Agreement is the date set forth below and shall be counted as the first day of any such time periods.

30. Counterparts. This Agreement is executed in multiple original counterparts, but all of which together constitute but one agreement.

31. Exhibits. Any and all Exhibits and addenda attached hereto are incorporated into this Agreement and made a part hereof.

32. Authority. Each party hereto represents and warrants to the other that the execution of this Agreement and any other documents required or necessary to be executed pursuant to the provisions hereof are valid, binding obligations and are enforceable in accordance with their terms.

33. Days/Holidays. All references herein to days shall refer to calendar days unless otherwise noted. When performance of an obligation or satisfaction of a condition set forth in this Agreement is required on or by a date that is a Saturday, Sunday or legal holiday, such performance or satisfaction shall instead be required on or by the next business day following that Saturday, Sunday, or holiday, notwithstanding any other provisions of this Agreement.

34. Further Assurances. Purchaser and Seller agree to take such further actions and execute such further documents and instruments as may be reasonably required in order to more effectively carry out the terms of this Agreement and the intentions of Purchaser and Seller.

35. Condemnation and Insurance. If at any time prior to the Closing Date all or any part of the Property is condemned or taken by eminent domain and/or is substantially destroyed or damaged, Purchaser shall have the option: (a) to terminate this Agreement, in which event the same shall be null and void and all liabilities and obligations of the parties hereunder shall cease, or (b) to proceed to close, in which event Seller shall assign to Purchaser at the Closing all condemnation awards and/or insurance proceeds theretofore received by Seller and all rights of Seller in and to future condemnation awards in respect for such condemnation or eminent domain proceeding and/or insurance proceeds up to the Purchase Price in respect of such destruction or damage.

36. Release of Initial Installment. The Initial Installment shall be paid by the Escrow Agent to Seller upon the first to occur, (i) the closing or (ii) receipt by the Purchaser of an unqualified legal opinion issued by or supplied by and paid for by the Seller indicating that this agreement is legally enforceable and this agreement constitutes a binding obligation of the Seller enforceable in accordance with its terms and this agreement is not subject to being set aside by any court of competent jurisdiction.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Seller and Purchaser have caused these presents to be executed as of the \_\_\_\_\_ day of \_\_\_\_\_, 2017, being the Effective Date hereof.

**SELLER:**

MONTGOMERY COUNTY BOARD OF  
EDUCATION,  
a political subdivision of the State of Alabama

\_\_\_\_\_  
Witness


\_\_\_\_\_  
Witness

By \_\_\_\_\_

Its: Superintendent

**PURCHASER:**

TOWN OF PIKE ROAD,  
an Alabama municipality

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

Its:  \_\_\_\_\_

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Witness

**Exhibit A**

**Property**

**Exhibit B**

**Payment Schedules (excludes Earnest Money and Initial Installment)**

|                 |                      |
|-----------------|----------------------|
| June 15, 2018   | \$ 5,500,000         |
| October 1, 2019 | \$ 1,200,000         |
| October 1, 2020 | \$ 614,285           |
| October 1, 2021 | \$ 614,285           |
| October 1, 2022 | \$ 614,285           |
| October 1, 2023 | \$ 614,285           |
| October 1, 2024 | \$ 614,285           |
| October 1, 2025 | \$ 614,285           |
| October 1, 2026 | <u>\$ 614,290</u>    |
| <b>Total:</b>   | <b>\$ 11,000,000</b> |

Exhibit C

**MORTGAGE AND SECURITY AGREEMENT**  
**(ALABAMA)**

**KNOW ALL MEN BY THESE PRESENTS: That**

**WHEREAS**, the undersigned, **TOWN OF PIKE ROAD**, an Alabama on municipality (hereinafter called "**Mortgagor**"), is contemporaneously with the execution hereof, becoming indebted to **MONTGOMERY COUNTY BOARD OF EDUCATION**, a political subdivision of the State of Alabama (hereinafter referred to as "**Mortgagee**"), in the sum of **FIVE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$5,500,000.00)**, as evidenced by a promissory note of even date herewith, payable to the **MONTGOMERY COUNTY BOARD OF EDUCATION**, as provided therein (hereinafter "**Note**"); and

**WHEREAS**, it is desired by the parties to secure said principal amount, and all renewals, extensions or modifications thereof, and such other expenses incurred with respect to the Note. **NOW, THEREFORE**, the undersigned Mortgagor, in consideration of the above mentioned indebtedness, and to secure the prompt payment of same, and any extensions, renewals or modifications of same, and any and all charges herein incurred by Mortgagee on account of Mortgagor, including but not limited to attorneys' fees, and any and all Other Indebtedness of Mortgagor to Mortgagee as set forth above, and further to secure the performance of the covenants, conditions and agreements hereinafter set forth and set forth in the Note, and as may be set forth in any other instruments evidencing, securing or given in connection with the Note or Other Indebtedness of Mortgagor to Mortgagee, have bargained and sold and do hereby grant, bargain, sell and convey unto the said Mortgagee, its successors and assigns, the following described land, real estate, buildings, improvements, fixtures, furniture, and other personal property (which together with any additional such property hereafter acquired by the Mortgagor and subject to the lien of this Mortgage, or intended to be so, as the same may be from time to time constituted is hereinafter referred to as the "**Property**") to-wit:

(a) All that tract or parcel or parcels of land particularly described in Exhibit A attached hereto and made a part hereof; and

(b) All buildings, structures, and improvements of every nature whatsoever now or hereafter situated on the property described in Exhibit A, and all fixtures, fittings, building materials, machinery, equipment, furniture and furnishings and personal property of every nature whatsoever now or hereafter owned by the Mortgagor and used or intended to be used in connection with or with the operation of said property, buildings, structures or other improvements, including all extensions, additions, improvements, betterments, renewals and replacements to any of the foregoing.

**TOGETHER** with all easements, rights of way, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interest, privileges, liberties, tenements, hereditaments, and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the property hereinabove described, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by the Mortgagor, and the reversion and reversions, remainder and remainders, rents, issues, profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of the Mortgagor of, in and to the same, including but not limited to:

(a) All rents, profits, issues and revenues of the Property from time to time accruing, whether under leases or tenancies now existing or hereafter created, reserving to Mortgagor, however, so long as Mortgagor is not in default hereunder, the right to receive and retain the rents, issues and profits thereof; and

(b) All judgments, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of the Property or any part thereof under the power of eminent



domain, or for any damage (whether caused by such taking or otherwise) to the Property or the improvements thereon or any part thereof, or to any rights appurtenant thereto, including any award for change of grade or streets. Mortgagee is hereby authorized on behalf and in the name of Mortgagor to execute and deliver valid acquittances for, and appeal from, any such judgments or awards. Mortgagee may apply all such sums or any part thereof so received, after the payment of all its expenses, including costs and attorney's fees, on the indebtedness secured hereby in such manner as it elects, or at its option, the entire amount or any part thereof so received may be released.

**TO HAVE AND TO HOLD** the Property and all parts thereof unto the Mortgagee, its successors and assigns forever, subject however to the terms and conditions herein;

**PROVIDED, HOWEVER,** that these presents are upon the condition that, if the Mortgagor shall pay or cause to be paid to the Mortgagee the principal and interest payable under the Note, at the times and in the manner stipulated therein and herein, all without any deduction or credit for taxes or other similar charges paid by the Mortgagor, and shall pay all charges incurred herein by Mortgagee on account of Mortgagor, including, but not limited to attorneys' fees, and shall pay any and all Other Indebtedness of Mortgagor to Mortgagee, and shall keep, perform and observe all and singular the covenants, conditions and agreements in the Note, and in this Mortgage, and in any other instruments evidencing, securing or given in connection with the Note or Other Indebtedness of Mortgagor to Mortgagee, expressed to be kept, performed, and observed by or on the part of the Mortgagor, all without fraud or delay, then this Mortgage, and all the properties, interest and rights hereby granted, bargained, and sold shall cease, determine and be void, but shall otherwise remain in full force and effect.

Upon the happening of a default in the payment of the Note, or of any installment thereof, principal or interest, when due, or upon the happening of a default in the payment of any Other Indebtedness, obligation or liability hereby secured, or any renewals, extensions, or modifications thereof when due, or upon default in the performance of any of the covenants, conditions or agreements in the Note, or in this Mortgage, or in any other instruments evidencing, securing or given in connection with the Note or Other Indebtedness of Mortgagor to Mortgagee, or should the interest of said Mortgagee or assigns in said Property become endangered by reason of the enforcement of any prior lien or encumbrance thereon or otherwise, so as to endanger the security hereby given, or should the Mortgagor, or any endorser, surety or guarantor of the Note or Other Indebtedness of Mortgagor to Mortgagee, file, or have filed against any one of them, a petition under any provision of any federal or state law pertaining to bankruptcy, insolvency, or any other law or relief of debtors, including but not limited to, proceedings for liquidation, adjustment of debts, reorganization, or any filing of any plan, composition or arrangement under any such law, or seek or acquiesce in a general assignment or any other arrangement for the benefit of creditors, Mortgagee may, at its option, declare all indebtedness, Other Indebtedness, obligations, and liabilities secured hereby to be immediately due and payable, and the Mortgagor hereby vests the Mortgagee with full power and authority to sell said Property at public auction at the front door of the courthouse of the county or counties in which all or a portion of said Property is located, as Mortgagee may elect, subject to the provisions of any applicable law. Such sale may be in lots or parcels or en masse as Mortgagee's agents, auctioneer or assigns deem best, for cash, to the highest bidder, after first giving notice of the time, place and terms of such sale, together with a description of the Property to be sold, by publishing the same once a week for three (3) consecutive weeks in a newspaper published in the county or counties and state in which all or a portion of said Property is located. Mortgagee has full power and authority to make proper conveyance to the purchaser and to apply the proceeds of said sale: First, to the payment of the expenses of such sale including advertising, selling and conveying, including reasonable attorney's and auctioneer's fees; second, to the payment of any and all debts, obligations and liabilities hereby secured, principal and interest, whether such debts, obligations or liabilities be then due or not, and any amount that may be due the Mortgagee by virtue of any of the special liens or agreements herein declared; and, lastly, the surplus, if any, to be paid over to the party or parties appearing of record to be the owner of the Property at the time of the sale after deducting any expense of ascertaining who is such owner, or to be paid as otherwise required by law. The said Mortgagee may, at any sale made under this Mortgage, become the purchaser of said Property, or any part thereof or interest therein, like a stranger thereto, in which event the auctioneer making the sale shall make the deed in the name of the Mortgagor, and all recitals made in any deed executed under this Mortgage shall be evidence of the facts therein recited.

The Mortgagor, its successors and assigns, hereby covenants with the Mortgagee, its successors and assigns, that it is seized of an indefeasible estate in fee simple in and to said Property, that said Property is free from all liens and encumbrances except as may be set forth on Exhibit A hereto (the "Permitted Exceptions"), and that it will forever warrant and defend the title thereto and the quiet use and enjoyment thereof unto the said Mortgagee, its successors and assigns, and unto the purchaser at any such sale, against the lawful claims of all persons whomsoever.

The Mortgagor further expressly agrees and covenants as follows:

1. Mortgagor shall pay the Note and all Other Indebtedness of Mortgagor to Mortgagee, and all installments of principal and interest thereon, when they respectively fall due.

2. Mortgagor shall keep any buildings now or hereafter erected on said Property in good repair, and insured against fire and windstorm, and such other risks as Mortgagee may designate, with policies, forms and companies satisfactory to Mortgagee, such policies to be made payable to the Mortgagee as its interests may appear, and deposited with the Mortgagee. Such policies shall be in an amount as may be required by the Mortgagee, but Mortgagee shall not require insurance exceeding the value of said buildings, and other improvements.

3. Mortgagor shall keep the improvements situated on the Property in a good state of repair and shall not commit or permit waste of the Property, or remove any fixtures.

4. Mortgagor shall pay promptly all taxes, assessments, liens and other charges which are now, or may become effective against said Property before the same become delinquent, together with all penalties, costs, and other expenses incurred, or which may accrue, in connection therewith.

5. If it shall become necessary to employ an attorney to collect the debt or any of the indebtedness or Other Indebtedness hereby secured, or any portion thereof, or to foreclose this Mortgage by sale under the powers herein contained, or by an action at law or other judicial or administrative proceedings, then the Mortgagor shall pay and allow a reasonable attorney's fee.

6. Mortgagor shall maintain possession of the Property above described, subordinate to the rights of the Mortgagee, and in the event of litigation arising over the title to, or possession of said Property, the Mortgagee may prosecute or defend said litigation.

7. If the Mortgagor fails to perform any of the duties herein specified, the Mortgagee may perform the same, including but not limited to payment of insurance premiums, taxes, liens and other charges.

8. The Mortgagee may advance to Mortgagor such monies as may be necessary to discharge any liens of any character now or hereafter placed against said Property, or to pay for any work done upon said Property, or materials furnished to said Property.

9. Intentionally Omitted.

10. The Mortgagee shall have an additional lien upon said Property, secured by this Mortgage, for any sums expended or advanced by Mortgagee pursuant to the provisions of paragraphs 5 through 8 above, together with interest thereon, and all such sums expended or advanced shall bear interest at the rate set forth in the Note, and shall be immediately due and payable.

11. Mortgagor shall not sell or otherwise transfer or dispose of the Property without the prior written consent of the Mortgagee, which consent shall not unreasonably be withheld. Upon any such sale, transfer or disposition of the Property without the prior written consent of Mortgagee, Mortgagee may, at its option, declare all indebtedness, Other Indebtedness, obligations, and liabilities secured hereby to be immediately due and payable.

12. The provisions of this Mortgage shall inure to and bind not only the parties hereto, but also their respective heirs, executors, administrators, successors, and assigns.

13. No delay or omission of the Mortgagee or of any holder of the Note to exercise any right, power or remedy under this Mortgage, or the Note, or any other instrument, upon any default shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such default, or acquiescence therein. No waiver of any default hereunder shall extend to or shall affect any subsequent or any other then existing default or shall impair any rights, powers or remedies consequent thereon.

14. All rights, powers and remedies of Mortgagee herein shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law or in equity or by statute. In the event that any one or more of the terms or provisions of this Mortgage or of the Note shall be invalid, illegal or unenforceable in any respect, the validity of the remaining terms or provisions shall in no way be affected, prejudiced or disturbed thereby.

15. This Mortgage creates a lien on certain personal property of the Mortgagor described on Exhibit A hereto and it shall constitute a security agreement under the Alabama Uniform Commercial Code or other law applicable to the creation of liens on personal property. Mortgagor covenants and agrees to execute, file and refile such financing statements, continuation statements or other documents as Mortgagee shall require from time to time with respect to such personal property. If an Event of Default occurs, the Mortgagee shall have all rights and remedies of a secured party under the Alabama Uniform Commercial Code.

16. This Mortgage is given under the seal of all parties hereto, and it is intended that this Mortgage is and shall constitute and have the affect of a sealed instrument according to law.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, said Mortgagor has caused this instrument to be executed on this the \_\_\_\_\_ day of \_\_\_\_\_, 2017.

**MORTGAGOR:**

TOWN OF PIKE ROAD,  
an Alabama municipality

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

Its: \_\_\_\_\_

Mortgagor's Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Mortgagee's Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

STATE OF ALABAMA )

COUNTY OF \_\_\_\_\_ )

I, the undersigned Notary Public in and for said County in said State, do hereby certify that \_\_\_\_\_, whose name as \_\_\_\_\_ of TOWN OF PIKE ROAD, an Alabama municipality, is signed to the foregoing instrument, and who is known to me, and known to be such officer, acknowledged before me on this day that, being informed of the contents of said instrument, he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said municipality.

GIVEN under my hand and official seal on the \_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

[NOTARIAL SEAL]

**EXHIBIT A**

**To**

**MORTGAGE AND SECURITY AGREEMENT**

**Record Owner of Real Property: Town of Pike Road**

**The following described real property located in Montgomery County, Alabama:**



Exhibit C

Form of Promissory Note

**PROMISSORY NOTE**

\$ 5,500,000.00

\_\_\_\_\_, 2017  
Montgomery, Alabama

FOR VALUE RECEIVED, TOWN OF PIKE ROAD, an Alabama municipality (the "Borrower"), hereby promises to pay to the order of MONTGOMERY COUNTY BOARD OF EDUCATION, a political subdivision of the State of Alabama (the "Holder"), without grace, at \_\_\_\_\_, or such other place as Holder may direct, in lawful money of the United States of America, the principal amount of FIVE MILLION FIVE HUNDRED THOUSAND and NO/100 DOLLARS (\$5,190,000.00), or so much thereof as may be advanced hereunder, in the manner described herein. Payment of principal and interest shall be in accordance with the following provisions:

1. **Payment.** Borrower promises to pay the principal in eight (8) consecutive, annual payments as set forth on Exhibit A, with the first such payment due and payable on or before October 1, 2019. This Note shall bear no interest except as provided for in Section 3 below.

2. **Security.** The indebtedness evidenced hereby is secured by, among other things, a Mortgage and Security Agreement, executed by the Borrower in favor of the Holder of even date herewith (the "Mortgage").

This Note is included in the indebtedness referred to in the Mortgage and is entitled to the benefits of the Mortgage, but neither this reference to the Mortgage nor any provisions thereof shall affect or impair the absolute and unconditional general obligation of the Borrower to pay the principal balance of this Note when due.

3. **Default.** The happening of any one or more of the following events shall constitute an event of default hereunder:

(a) Default in the payment of the principal of this Note within ten (10) days after written notice from Holder that such payment is past due.

(b) The occurrence of any event of default specified in the Mortgage or other loan documents or in any other instrument executed in connection with or securing this Note, and the failure to

cure same within any applicable cure period specifically provided in the Mortgage or any other loan document; or

(c) The failure by the Borrower or any other person or entity to observe any covenant or obligation contained in the Mortgage or in any other instrument executed in connection with or securing this Note and the failure to cure same within any applicable cure period specifically provided therein.

Upon the occurrence of an event of default, or at any time thereafter during the continuance of any such event, the Holder may, with or without notice to the Borrower, declare this Note to be forthwith due and payable, whereupon this Note and the indebtedness evidenced hereby shall forthwith be due and payable, both as to principal and interest, without presentment, demand, protest, or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the Mortgage or in any other instrument executed in connection with or securing this Note to the contrary notwithstanding. Upon the occurrence of an event of default, the outstanding principal balance of the Note shall bear interest at the rate of eight percent (8.00%) fixed per annum.

4. **Waivers.** Borrower and any endorser or guarantor of this Note hereby waive demand, presentment for payment, notice of dishonor, protest, and notice of protest and diligence in collection or bringing suit and agree that the Holder hereof may accept partial payment, or release or exchange security or collateral, without discharging or releasing any unreleased collateral or the obligations evidenced hereby. Borrower and each such endorser and guarantor further waive any and all rights of exemption, both as to personal and real property, under the Constitution or laws of the United States, the State of Alabama or any other state. No failure of any Holder of this Note to accelerate the indebtedness evidenced hereby or to exercise any other right hereunder shall be construed as a novation or modification of this Note or a waiver of the Holder's right to thereafter insist upon strict compliance with the terms of this Note without prior notice of such intention being given to the Borrower.

5. **Attorney Fees.** Borrower and each endorser or guarantor of this Note agree to pay reasonable attorneys' fees and costs incurred by the Holder hereof in collecting or attempting to collect this Note, whether by suit or otherwise.

6. **Prepayment.** This Note may be prepaid in whole or in part at any time without penalty.

7. **Applicable Law; Parties: Under Seal.** This Note is being delivered to, and accepted by, Holder in the State of Alabama and this Note shall be governed by the laws of the State of Alabama. It is intended, and the Borrower and Holder specifically agree, that the laws of the State of Alabama governing interest shall apply to this Note and to this transaction. As used herein, the terms "Borrower" and "Holder" shall be deemed to include their respective successors, legal representatives, heirs and assigns, whether by voluntary action of the parties or by operation of law. This Note is given under the seal of all parties hereto, and it is intended that this Note is and shall constitute and have the effect of a sealed instrument according to law.

IN WITNESS WHEREOF, Borrower has executed, sealed and delivered this Note in \_\_\_\_\_, Alabama, as of this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

**BORROWER:**

TOWN OF PIKE ROAD,  
an Alabama municipality

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

Its: \_\_\_\_\_

STATE OF ALABAMA )

COUNTY OF \_\_\_\_\_ )

I, the undersigned Notary Public in and for said County in said State, do hereby certify that \_\_\_\_\_, whose name as \_\_\_\_\_ of TOWN OF PIKE ROAD, an Alabama municipality, is signed to the foregoing instrument, and who is known to me, and known to be such officer, acknowledged before me on this day that, being informed of the contents of said instrument, he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said municipality.

GIVEN under my hand and official seal on the \_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

[NOTARIAL SEAL]

**Exhibit A**

**Payment Schedule**

|                 |              |
|-----------------|--------------|
| October 1, 2019 | \$ 1,200,000 |
| October 1, 2020 | \$ 614,285   |
| October 1, 2021 | \$ 614,285   |
| October 1, 2022 | \$ 614,285   |
| October 1, 2023 | \$ 614,285   |
| October 1, 2024 | \$ 614,285   |
| October 1, 2025 | \$ 614,285   |
| October 1, 2026 | \$ 614,290   |

s:\pbs\mongtomery county bd of cd (ga washington middle)\purchase and sales agreement (revised 9-7-17).docx