

Counterpart No. _____ Of _____
Original Executed Counterparts.
Counterpart Of The _____

File No. 62__-02RCA-MB-_____-__ (_____)

**STATE OF GEORGIA;
COUNTY OF FULTON:**

OPTION FOR THE PURCHASE OF REAL PROPERTY

THIS OPTION FOR THE PURCHASE OF REAL PROPERTY, (“Agreement”), is made and entered into as of the _____ day of ~~June~~ July, 2013, (“Effective Date”) by and between MOUNT VERNON BAPTIST CHURCH, an unincorporated association, whose address for purposes of this Agreement is 441 Martin Luther King, Jr. Drive, Atlanta, Georgia 30313, (“Church” or “Seller”), and the STATE OF GEORGIA, acting by and through the GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY, as agent-in-fact for the GEORGIA DEPARTMENT OF ECONOMIC DEVELOPMENT (“GWCCA” or “Purchaser”), whose address for purposes of this Agreement is 285 Andrew Young International Boulevard, N.W., Atlanta, Georgia 30313-1591. Seller and Purchaser are sometimes referred to herein as a Party or Parties.

STATEMENT OF BACKGROUND AND PURPOSE

A. The Church through its Trustees who hold title in trust to the Church Property desire to grant Purchaser an Option to acquire the Church Property on the terms, conditions, and covenants set forth in this Agreement.

B. Purchaser desires to acquire the Church Property which will become part of the Georgia World Congress Center campus on the terms, conditions and covenants set forth in this Agreement,.

NOW, THEREFORE, for and in consideration of the payment by Purchaser to Seller of the sum of -----
-----~~TWENTY FIVE~~FIFTY THOUSAND AND No/100 Dollars (\$ ~~\$2550,000.00~~-----), (“Option Sum”) for which Purchaser will receive a credit at the Closing against the Purchase Price, the foregoing Statement of Background and Purpose, the mutual covenants and agreements set forth herein and other good and valuable consideration, all of which both parties respectively agree Seller has in-hand received this day and constitute sufficient consideration received at or before the execution hereof, the parties do hereby agree as follows:

1.
DEFINITIONS

In addition to any other terms whose definitions are fixed and defined by this Agreement, each of the following defined terms, when used in this Agreement, will have the meanings set forth in this provision numbered 1 unless otherwise expressly provided.

1.1 “Agreement” means this Option for the Purchase of Real Property and all exhibits or schedules attached hereto, and if the Option is exercised by Purchaser, it means the contract between Seller and Purchaser for the sale and purchase of the Church Property and all exhibits attached hereto.

1.2 “Church Approval” means the approval of this Agreement first by the Trustees and then by a majority of the members of the congregation of the Church convened in a regular or a called session Church Family Meeting pursuant to the Church By Laws for the purpose of considering and voting upon the Agreement.

1.3 “Church By Laws” means the By Laws of Mount Vernon Baptist Church Revised and Amended April 2001, the governing document under and pursuant to which the Church must approve this Agreement, a

copy of which has been provided to Purchaser solely for Purchaser's information. The obligation to comply with the provisions of the Church By Laws and all other church governance documents in the sale of the Church Property remains solely with the Seller.

1.4 "Church FF&E" means all furniture, furnishings, fixtures and other personal property located within the Church sanctuary and offices or other Improvements that are used in conducting the ministries and worship services of the Church, the ownership of the Church FF&E will be retained by the Church and may be removed from the Improvements prior to the end of the Lease Term.

1.5 "Church Property" means the Land and Improvements but shall specifically exclude all Church FF&E.

1.6 "City" means the City of Atlanta which is negotiating with Friendship to acquire the Friendship Land.

1.7 "Closing" means the consummation of the purchase and sale contemplated by this Agreement by the deliveries required under the provision numbered 10.

1.8 "Closing Date" means the time and date, established under the provision numbered 10, when the purchase and sale contemplated by this Agreement is to be consummated.

1.9 "Date hereof" means the date appearing in the first sentence of this Agreement.

1.10 "Day", "month" and "year" means calendar day, calendar month and calendar year.

1.11 "Environment" means surface waters, ground water, drinking water supply, land surface, subsurface strata, ambient air, both inside and outside of buildings and structures that comprise the Improvements, which are part of the Church Property.

1.12 "Environmental Law" shall mean any applicable Federal, State foreign or local law, principles of common law, statute, regulation or ordinance or any judicial or administrative decree, order, judgment, injunction or decision, whether now existing or hereinafter enacted, promulgated or issued, relating to pollution, protection of the Environment or public health and safety, including but not limited to the release or threatened release of Hazardous Substances into the Environment or otherwise relating to the presence, manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Substances, drinking water, groundwater, wetlands, landfills, open dumps, storage tanks, underground storage tanks, solid waste, waste water, storm water runoff, waste emissions or wells. Without limiting the generality of the foregoing, the term shall encompass each of the following statutes, and regulations promulgated hereunder, and Amendments and successors to such statutes and regulations as may be enacted and promulgated from time to time: (i) the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (codified in scattered sections of Titles 26 U.S.C., 33 U.S.C., and 42 U.S.C., and in 42 U.S.C. §9601 et seq.); (ii) the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §6901 et seq.); (iii) the Hazardous Materials Transportation Act (49 U.S.C. §1801 et seq.); (iv) the Toxic Substances Control Act (15 U.S.C. §2061 et seq.); (v) the Clean Water Act (33 U.S.C. §1251 et seq.); (vi) the Clean Air Act (42 U.S.C. §7401 et seq.); (vii) the Safe Drinking Water Act (21 U.S.C. §349, 42 U.S.C. §§201 and 300f et seq.); (viii) the National Environmental Policy Act of 1969 (42 U.S.C. §432); (ix) the Superfund Amendment and Reauthorization Act of 1986 (codified in scattered sections of Titles 10 U.S.C., 29 U.S.C., 33 U.S.C. and 42 U.S.C.); and (x) Title III of the Superfund Amendment and Reauthorization Act (40 U.S.C. §1101 et seq.).

1.13 "Friendship" means the Friendship Baptist Church.

1.14 "Friendship Land" means that portion of the land and buildings owned by Friendship situated on approximately 5.21 acres located across Martin Luther King, Jr. Drive from and south of the Land which is within the South Site and required for the New Stadium Project.

1.15 "Georgia Dome" means the existing sports facility that is part of the GWCCA campus located adjacent to the north boundary of the Land and which will be demolished in conjunction with construction of the New Stadium Project.

1.16 "GWCCA Board" means the Board of Directors of GWCCA which must approve this Agreement and recommend to the SPC that this Agreement be approved by the SPC so that the Option can be exercised and the Church Property can be acquired by Purchaser provided all conditions precedent to the Purchaser's obligation to purchase the Church Property are satisfied and the Church is not in default under this Agreement.

1.17 "Hazardous Substance" means any substance regulated under or defined by Environmental Laws, including but not limited to, any pollutant, hazardous substance, toxic substance, hazardous waste, special waste, industrial substance or waste, petroleum or petroleum-derived substance or waste, or any constituent of any such substance or waste.

1.18 "Herein", "hereof", "hereunder" and other terms of like or similar import, will be deemed to refer to this Agreement as a whole, and not to any particular provision hereof, unless expressly indicated otherwise.

1.19 "Improvements" means all buildings, structures and improvements located on the Land, including the Church sanctuary and offices, meeting rooms and related facilities and all signs, parking areas, drives and other amenities located on the Land, and all apparatus, equipment, pumps, machinery, plumbing, heating, air conditioning, electrical, lighting and other similar items located on the Land.

1.20 "Incorporation Option" means the election by Mount Vernon Baptist Church to become organized as a Georgia nonprofit corporation before and to the extent required, to transfer and assign the benefits, obligations and rights of Seller and those of the Trustees under this Agreement to such corporation in connection with its organization.

1.21 "Indemnified Parties" shall mean Purchaser, the State of Georgia, GWCCA, the State Tort Claims Trust Fund, the State Authority Operational Liability Fund, the State Insurance and Hazard Reserve Fund, the State Employee Broad Form Liability Fund, and their officers, employees, directors and agents; and "Indemnified Party" shall mean any one of the Indemnified Parties.

1.23 "Land" means that real estate held by the Trustees in trust for the Church and located in Land Lot 83 of the 14th District, Fulton County, City of Atlanta, Georgia ~~described in Fulton County Tax Map Parcels 14008300081092 and 14008300081084~~ containing approximately ~~4.81522.595~~ acres, or 113,035 square feet of area, together with all rights, privileges and easements appurtenant to the Land, including all right, title and interest of Seller, if any, in and to any land lying in the bed of any street, road, alley, or right of way, adjacent to or abutting the Land.

1.24 "Lease" means the lease agreement by and between Seller as tenant and Purchaser as landlord to be executed at Closing which will permit the Church to continue in occupancy of the Church Property after Closing until the approximate time for demolition of the Improvements as required to meet the New Stadium Project schedule or at such other time as shall be determined by Purchaser upon 90 days prior notice to the Church.

1.25 "Lease Rent" means the sum of Ten Dollars per calendar month of the Lease Term paid in advance to Purchaser as Landlord, at Closing, together with all utilities, insurance and other charges as well as maintenance, security and operation of the parking facility during the pendency of the Church's occupancy of the Church Property under the Lease during the Lease Term, all of which shall be paid for by the Seller, as Tenant.

1.26 "Lease Term" means the period following Closing during which the Church Property may be occupied by the Church which shall terminate no later than May 31, 2014; on such later date as the New Stadium Project schedule may accommodate; or at such other time as shall be determined by Purchaser upon 90 days prior notice to the Church.

1.27 "Marketable" title means title which is in fact good and marketable and which is shown by the record to be marketable. Marketability will be determined in accordance with Georgia law as supplemented by the Title Standards of the State Bar of Georgia.

1.28 "New Stadium Project" means the proposed acquisition, development and construction of the multi-use sports.

1.29 "North Site" means the alternative location for the New Stadium Project if the South Site is determined not to be feasible by GWCCA.

1.30 "Option" means the irrevocable, sole and exclusive right to purchase the Church Property granted by Seller to Purchaser pursuant to the terms of this Agreement.

1.31 "Parking Ministry Revenue" means all revenue and proceeds derived from parking, licensing or such other similar temporary use of the Land received from third parties during events held at the Georgia Dome payable to and collected by the Seller during the Lease Term, ~~fifteen percent (15%) of which will be retained for its administrative cost and~~ eighty-five percent (85%) of which will be retained by the Church and fifteen percent (15%) of which shall be remitted to the Purchaser_____.

1.32 "Permitted Title Exceptions" means those Title Defects subject to which Purchaser agrees to accept title to the Church Property and which are set forth in the Title Insurance Commitment, to be procured by Purchaser as provided in provision 9.1 to which Purchaser does not object as provided in provision 9.2.

1.33 "Purchase Price" means the amount which Purchaser agrees to pay to Seller, and Seller agrees to accept from Purchaser, for the Church Property as provided in the provision numbered 5.

1.34 "Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, storing, escaping, leaching, dumping, discarding, burying, abandoning, or disposing into the Environment

1.35 "Seller's Best Knowledge" means the knowledge, based on reasonable inquiry, collectively of Pastor Rodney K. Turner and Trustee Board Chair Anthony Bellamy, neither of whom shall have any personal liability in any matter relating to or arising out of this Agreement.

1.36 "SunTrust Bank Obligation" means the outstanding balance under the loan from SunTrust Bank to Mount Vernon Baptist Church in the original principal amount of \$195,000.00 as secured by a Deed to Secure Debt recorded at Deed Book 45185, page 556, Fulton County, Georgia records as amended by Modification Agreement dated May 31, 2012 recorded at Deed Book 51277, page 36 extending the maturity date of a renewal note in the amount of \$169,272.54 to June 1, 2018.

1.37 "South Site" means one of the purposed location for the New Stadium Project which encompasses the Land and the Zaglin Tract and portions of the Friendship Land depicted on Exhibit "A" attached to this Agreement.

1.38 "SPC" means the Georgia State Properties Commission which must approve this Agreement in order for the Purchaser to exercise the Option and acquire the Church Property.

1.39 "Threat of Release" shall mean a substantial likelihood of a Release which requires action to prevent or mitigate damage to the Environment which may result from such Release.

1.40 "Title Defect" means any lien, encumbrance, security interest or title, charge, reservation, lease, tenancy, easement, right-of-way, use, encroachment, restrictive covenant, condition, limitation, special assessment and any other burden, right, or privilege, including matters revealed by a physical inspection of the Church

Property and matters of survey, which could or would be considered exceptions or exclusions to a policy of title insurance or objections to the Trustees' fee simple title to the Church Property.

1.41 "Trustees" means those individuals now serving as the Church's Trustee Ministry and Trustee Board listed on Schedule 1 attached to this Agreement.

1.42 "Trustees Deed" means the deed pursuant to which the Trustees will convey and quitclaim all right, title and interest in and to the Church Property to the Purchaser without warranty.

1.43 "Zaglin Tract" means that approximately 0.3 acre parcel of land being shown on Fulton County Tax Parcel Map Number 14 008 3000 90069 upon which a large advertising billboard is situated that is located within the South Site and which Purchaser intends to acquire for the New Stadium Project.

2.
GRANT OF OPTION

Seller hereby grants unto Purchaser the irrevocable, sole and exclusive Option to purchase the Church Property upon the terms and conditions set forth herein.

3.
TERM OF OPTION

The term of the Option will begin on the Effective Date and will end at 5:00 o'clock p.m., prevailing legal time in Atlanta, Georgia on Friday, August 30, 2013 ("Expiration Date").

4.
EXERCISE OF OPTION

4.1 Exercise. Purchaser may exercise the Option at any time during the term of the Option by giving notice thereof to Seller in the manner hereinafter provided and delivering to Seller the sum of ~~\$ FIFTEEN~~ TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (~~\$1525,000.00~~) (the "Exercise Payment") which Exercise Payment shall be credited to the Purchase Price at Closing. Upon the exercise of the Option by Purchaser, this Agreement will automatically constitute a contract between Seller and Purchaser for the sale and purchase of the Church Property upon the terms and conditions set forth herein. Seller hereby acknowledges that GWCCA may not exercise the Option on behalf of Purchaser until the acquisition has been authorized by approval of the SPC.

4.2 Failure To Exercise The Option. If Purchaser does not exercise the Option before the Expiration Date, this Agreement will terminate, and neither party will have any further obligation hereunder except for the Purchaser's obligation set forth in provision numbered 32.

5.
PURCHASE PRICE

The Purchase Price shall be ~~FOURTY~~ TWENTY MILLION, ~~EIGHT THREE~~ HUNDRED ~~TWENTY SEVENSEVENTY-FIVE~~ THOUSAND, ~~FIVE HUNDRED DOLLARS~~ AND NO/DOLLARS (~~\$4,827,500~~20,375,000.00)

6.
PLAT OF SURVEY

Within sixty (60) days after the Effective Date Purchaser at its expense shall cause an ALTA/ACSM plat of boundary line survey of the Land or if Purchaser so elects an "as built" survey depicting the Improvements of the Church Property, to be prepared by a Georgia registered land surveyor, which shall be certified to Seller and

Purchaser and shall show by metes and bounds the parametrical boundaries and acreage of the Land (the "Survey"). Upon receipt of the Survey Purchaser shall promptly deliver six (6) prints to Seller and Seller's counsel for Seller's review, comment and approval, which approval shall not be unreasonably withheld. All matters of survey, including but not limited to the exact acreage of the Land, will be determined by reference solely to the Survey in its final form. The description of the Land to be inserted in or made a part of the Trustees Deed will also be drawn from the Survey in its final form.

7.

COVENANTS AND REPRESENTATIONS

7.1 Seller Covenants. Seller hereby covenants and agrees with Purchaser as follows:

7.1.1 At all times prior to the Closing, Seller will perform and discharge all obligations imposed upon Seller under all laws, ordinances, rules, regulations or orders of court affecting the Church Property or the ownership or maintenance thereof.

7.1.2 At all times during the term of the Option, and if exercised by Purchaser, at all times prior to the Closing, Seller will not lease, sell, encumber, transfer or assign or enter into any agreement to lease, sell, encumber, transfer or assign the Church Property or any interest therein except for any assignment made in connection with the Incorporation Option.

7.1.3 At all times during the term of the Option, and if exercised by Purchaser, at all times prior to the Closing, Purchaser, acting through its officers, employees, independent contractors and authorized representatives, will have the right after reasonable prior oral or written notice to either Anthony Bellamy, Trustee Chair, or Pastor Rodney K. Turner ("Prior Notice") to enter upon the Church Property for the purpose of making inspections, surveys, soil tests and such other tests as Purchaser may deem necessary or desirable. In the exercise of such privilege, Purchaser will have the right to place survey markers on the Land. Purchaser shall be responsible for any damage during such entries pursuant to the Georgia Tort Claims Act, O.C.G.A. §50-21-20 *et seq.*, as it may be amended or repealed.

7.2 Seller Representations. To induce Purchaser to exercise the Option, Seller makes the following representations, upon which Purchaser will be entitled to rely without independent investigation and verification, and each of which will be deemed to be material to this Agreement:

7.2.1 To Seller's Best Knowledge, the Trustees are vested with fee simple title to the Church Property, free and clear of all Title Defects except the SunTrust Bank Obligation which will be paid and satisfied at Closing out of the Purchase Price and the Permitted Title Exceptions. Marketability is to be determined in accordance with Georgia law as supplemented by the Title Standards of the State Bar of Georgia.

7.2.2 Seller has, or will have before the Closing Date, the full right, power and authority to enter into this Agreement and to execute the terms and provisions hereof provided the Church Approval is procured, but obtaining such Church Approval is on express condition of the Seller's obligation to perform Seller's obligations under this Agreement.

7.2.3 Seller has received no notice of any actions, suits or proceedings, at law or in equity, filed in any court against Seller which affect the title to or any portion of the Church Property, or any actions or proceedings pending in or before any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, either domestic or foreign, which affect the Church Property, including but not limited to, water, sewage, street paving or power improvements, health, pollution, hazardous materials use, or environmental protection and to Seller's Best Knowledge there exist no threatened or pending governmental proceedings which would impair or curtail the full and free access to the Church Property from public streets, roads or other rights-of-way.

7.2.4 Within thirty (30) days of the Effective Date at its expense, Purchaser shall cause an appropriate environmental audit and if appropriate, inspections, to be conducted of the Church Property and will provide, if Seller requests, a copy to Seller at no expense to Seller and request access for the Church to environmental reports undertaken by third parties in relation to the New Stadium Project. To Seller's Best Knowledge, Seller represents that:

(a) the Church Property has been in the past and is now in compliance in all material respects with all applicable Environmental Laws; and

(b) Seller has not received any notification, whether direct or indirect, pursuant to any Environmental Laws that (1) any of the Church Property is or may be related to or subject to any investigation or evaluation by any governmental authority or other person as to whether any Remedial Action is or may be needed to respond to a Release or threatened Release of Hazardous Substance into the Environment; or (2) any fine or penalty should be levied on, or proceeding commenced, related to or arising from any past operation of the Church Property;

(c) there is not now at, on or in the Church Property: (A) any generation, treatment, recycling, storage or disposal of any Hazardous Substance; (B) any underground storage tank, surface impoundment, lagoon or other containment facility (past or present) for the temporary or permanent storage, treatment or disposal of Hazardous Substances; or (C) any landfill or solid waste disposal area.

(d) there is no reasonably anticipated basis for any action, suit, claim, penalty, fine, investigation or proceeding with respect to any Environmental Law, or obligation under Environmental Laws to remediate conditions existing at the Church Property.

(e) Seller acknowledges that Purchaser does not have actual or constructive notice or knowledge of the present or past existence of any matter addressed in this Section 7.2.4. other than those which may be disclosed by Purchaser's environmental inspection.

(f) Purchaser shall have the right to conduct, at its own cost and expense, geotechnical and Environmental Assessments as necessary to identify the existence of actual or potential sources of liability in the Environment of the Church Property or the suitability of the Land for the New Stadium Project. Seller herein authorizes Purchaser, its agents and contractors after Prior Notice to enter the Church Property for the purpose of conducting said geotechnical and Environmental Assessments. If Purchaser determines, within Purchaser's sole discretion, that Purchaser is not willing to expose Purchaser to the risk of the actual or potential liability of the Environment of the Church Property, Purchaser shall have the option of:

Terminating this Agreement prior to the expiration of the Option or Closing, in which case neither party shall have any further rights, duties, or other obligations with respect to this Agreement, except where any such rights, duties and obligations specifically survive termination.

7.2.5 Seller and Purchaser represent that the Georgia law prohibiting certain public officials and employees of the State of Georgia from transacting business with certain state agencies (O.C.G.A. Title 45, Chapter 10, Article 2) has not and will not be violated in any respect by the execution of this Agreement and the closing of the sale and purchase contemplated hereunder. Seller further warrants that Seller has not participated in any "step" or "strawman" transactions or any other actions designed or intended to artificially inflate the value of the Church Property.

7.2.6 Seller will take, or cause to be taken, all action necessary to cause the warranties made in this Agreement to remain true and correct in all material respects from the date hereof through the Closing

Date and will refrain from taking any action which would cause or threaten to cause any such warranties to become incorrect or untrue at any time during said period.

7.3 Purchaser Covenants. Purchaser hereby covenants and agrees with Seller as follows:

7.3.1 At all times during the term of this Option, and if the Option is exercised by Purchaser, at all times until Closing, Purchaser will exercise its commercially reasonable good faith efforts to satisfy all of the conditions that are prerequisite to Purchaser's exercise of the Option including but not limited to the contingencies in provision numbered 12, and after exercise of the Option to close the purchase of the Church Property.

7.4 Purchaser Representations. To induce Seller to grant Purchaser the Option, Purchaser makes the following representations upon which Seller will be entitled to rely without independent investigation and verification, and each of which will be deemed material to this Agreement:

7.4.1 The GWCCA is an instrumentality of the State of Georgia and a public corporation duly organized, validly existing and in good standing under the laws of the State of Georgia and has all requisite corporate power and authority to own, lease, license, manage and operate its properties and to carry on its business as now being conducted.

7.4.2 Subject to (i) that certain April 8, 1974 Attorney-In -Fact Agreement by and between the Geo. L. Smith Georgia World Congress Center Authority and the Georgia Department of Community Development (now Department of Economic Development); (ii) procuring GWCCA Board approval of the transaction; and (iii) SPC approval of the transaction which Seller agrees to seek with diligence, the GWCCA has full power and authority to execute and deliver this Agreement, to exercise the Option, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by the GWCCA, the performance by the GWCCA of its obligations hereunder provided for hereby prior to and upon exercise of the Option will have been duly and validly authorized by all necessary corporate action on the part of the GWCCA and the SPC.

7.4.3 The execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the terms and conditions hereunder do not or will not (as the case may be), with the passing of time or the giving of notice or both, violate or conflict with, constitute a breach of or default under, result in the loss of any benefit under, or permit the acceleration of any obligation under, (i) any judgment, decree or order of any governmental entity to which the GWCCA is a party or by which the GWCCA or any of its properties is bound or (ii) any law applicable to the GWCCA unless, in each case, such violation, conflict, breach, default, loss of benefit or accelerated obligation would not, either individually or in the aggregate, have a material adverse impact on the ability of the GWCCA to consummate the transactions contemplated hereby.

7.5 Purchaser will take, or cause to be taken if the Option is exercised, all actions necessary to cause the covenants and warranties made in this Agreement by Purchaser to remain true and correct in all respects from the Effective Date through the Closing Date and will refrain from taking any action which would cause such warranties to become incorrect or untrue at any time during such period.

8.

RISK OF LOSS, INSURANCE AND DAMAGE

8.1 Risk of Loss. Pending exercise of the Option by Purchaser and thereafter through and until Closing, the risk of loss of the Church Property will remain with and be assumed by Seller.

8.2 Insurance. Seller shall at its own cost and expense after the exercise of the Option by Purchaser and thereafter through and until Closing keep the Church Property insured against loss and damage by fire and other casualties or catastrophes under its existing policies of insurance modified after Closing to reflect Seller's interest

