

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, 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~~ 113.035 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~~SEVENTY-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~~SEVENTY-FIVE MILLION, ~~EIGHT THREE~~THIRTY HUNDRED ~~TWENTY~~SEVEN 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

under the Lease throughout the Lease Term. Seller shall provide proof of Seller's existing insurance to the Purchaser at or before Closing.

8.3 Damage. In the event the Church Property, or a material portion thereof (which means damage reasonably exceeding ten (10%) percent of the Purchase Price), is destroyed or damaged by fire or other casualty prior to Closing, then Purchaser, at its option, may elect between the following remedies:

8.3.1 To cancel this Agreement, whereupon the parties will have no further obligation hereunder except with respect to those obligations that specifically survive termination; or

8.3.2 To close the purchase and sale contemplated under this Agreement, whereupon, Seller, at the Closing, will transfer and assign to Purchaser all of Seller's right, title and interest in and to the insurance proceeds received or to be received on account of such damage or destruction. Seller will promptly notify Purchaser of the occurrence of any damage or destruction of the Church Property and of the amount of insurance proceeds to be paid if such amount has been determined prior to the Closing.

8.3.3 . Notwithstanding the foregoing provision, if the damage to the Church Property is so material that the Lease contemplated to be executed at Closing cannot be entered into between the parties because Seller's occupancy post-Closing is not feasible, Seller shall be entitled to receive and retain the insurance proceeds from any and all policies entered into and paid for by Seller and the Purchase Price will be reduced by an amount equal to the amount of ~~that~~ received as insurance proceeds.

9.

TITLE EXAMINATION

9.1 Securing of Title Insurance Commitment. Within fifteen (15) days of the Effective Date Purchaser will cause the title to the Property to be examined and to secure a commitment in writing, from an American Land Title Association title insurer of Purchaser's choice, for the issuance of an owner's policy of title insurance, committing to insure, at its standard rates or less, Purchaser and the title to be conveyed by the Trustees to Purchaser pursuant to this Agreement, free and clear of all Title Defects, except the Permitted Title Exceptions, and further committing to insure said title as to those matters which may be revealed by an inspection or survey of the Church Property.

9.2 Curing of Title Defects and Fulfillment of Requirements. Upon receipt by Purchaser of the commitment for title insurance ("Commitment"), Purchaser will promptly provide a copy of the Commitment together with all Title Defects or exceptions set forth therein to Seller and Seller's Counsel and will simultaneously advise Seller which, if any, of the Title Defects set forth in the Commitment, Purchaser will waive objections to, if any, so as to become Permitted Exceptions. Seller acknowledges that Purchaser has no obligation to waive any such Title Defects. Seller hereby covenants affirmatively that Seller will only cure at Closing the SunTrust Bank Obligation, or any other Title Defect requiring the payment of money to satisfy and cure a lien or an encumbrance against the Church Property ("Monetary Liens"), but will not cure or have an obligation to cure any other Title Defects not waived by Purchaser.

9.3 Subsequent Title Examination. Purchaser will have the right to examine the title from time to time subsequent to Purchaser's initial title examination and to give Seller notice of any additional Title Defects ("Additional Title Defects") which may appear of record or of which Purchaser may otherwise acquire knowledge. Purchaser's notice to Seller of any such Additional Title Defects may be in the form of a copy of an endorsement to the Commitment. Seller hereby covenants affirmatively to take such actions and to incur such expense as will be reasonably necessary to cure only Additional Title Defects that are Monetary Liens created by Seller at Closing.

9.4 Action By Purchaser And Assistance By Seller. Nothing in this Agreement will prohibit Purchaser from undertaking to cure any Title Defects or to satisfy any Commitment requirements in an effort to facilitate the Closing. Seller further hereby covenants affirmatively that, upon request by Purchaser, Seller will assist Purchaser in any reasonable way within Seller's power or control to cure any Title Defects and to fulfill such Commitment

requirements. Such action by Seller will include, but will not be limited to, the execution, and/or cancellation, and delivery at Closing of all such documents as Purchaser will reasonably request or as the title insurer will require in the Commitment.

9.5 Failure To Cure Title Defects Or To Fulfill Requirements. If Seller fails to cure the Title Defects not waived by Purchaser, or if Purchaser has undertaken and been unable to cure such Title Defects, or if Seller cannot or will not fulfill the Commitment requirements and Purchaser is unable or elects not to do so, then Purchaser, by written notice to Seller, may elect among the following remedies:

9.5.1 To waive any remaining, uncured Title Defects and to purchase the Church Property subject thereto; or

9.5.2 To cancel this Agreement, in which event neither party hereto will have any further obligation hereunder except with respect to those obligations that expressly survive termination.

10. THE CLOSING

10.1 Closing Date. The Closing Date will be on or before the sixtieth (60th) day following Purchaser's exercise of this Option, unless postponed as hereinabove provided or by Purchaser upon written notice to Seller; provided however, that Purchaser will not extend closing by more than thirty (30) days without the consent of Seller. The Closing Date, and the time and place of the Closing, will be designated by Purchaser, and notice thereof will be given to Seller not less than five (5) business days prior to the designated Closing Date. Purchaser will designate the attorney who will conduct the Closing (hereinafter referred to as the "Closing Attorney") and provide Seller notice of the Closing Attorney who will represent Purchaser at the Closing. Together with the Closing Date notice, the Closing Attorney shall provide Seller and Seller's attorney with drafts of all proposed documents to be executed and delivered at Closing by the parties, including but not limited to the Trustees Deed, Closing Statement, Lease and title affidavits for Seller's review and approval, or revision as Seller deems appropriate.

10.2 Closing Costs. Prior to or at the Closing, Seller and Purchaser will respectively pay the following costs:

10.2.1 Expenses of Seller. Seller will pay the following expenses:

- (a) The cost of paying off and satisfying the SunTrust Bank Obligation for which the Church Property is pledged as security;
- (b) Fees of the Seller's attorneys;
- (c) Any obligation for real estate brokers' fees or finders' fees incurred with respect to the Church Property; and
- (d) All other costs actually incurred by Seller.

10.2.2 Expenses of Purchaser. Purchaser will pay the following expenses:

- (a) Fees and expenses of Purchaser's attorney;
- (b) Premiums for any title insurance;
- (c) The costs and expenses of any Survey obtained by Purchaser;

(d) Costs for filing and recording of the Trustees Deed and any other documents or instruments which Purchaser deems reasonably necessary or desirable to place of record; and

(e) Any other costs and expenses actually incurred by Purchaser.

10.3 Prorated Items. The following items will not be prorated at the Closing:

10.3.1 Taxes And Assessments. Neither Seller nor Purchaser are subject to ad valorem taxation applicable to the Church Property. However, in the event assessments have been assessed against the Church Property, all assessments for the year in which the Closing occurs, which on the Closing Date are or may become liens on the Church Property, will be prorated as of the Closing Date. Likewise, if on the Closing Date the Church Property, or any part thereof, will be or will have been the subject of an assessment or assessments which are or may become payable in installments, of which the first installment is then a charge or lien, or has been paid, then for purposes of this Agreement all the unpaid installments of any such assessment, including those which are to become due and payable after the delivery of the Trustees Deed to Purchaser, will be deemed to be due and payable and to be liens on the Church Property affected thereby and will be prorated. If the amount of the assessments payable for the year in which the Closing occurs is not ascertainable at the time of the Closing, then the parties acknowledge Purchaser will assume the obligation for the payment thereof for the year in which the Closing is held. If Seller has already paid such assessments for the year in which the Closing is held, the amount of such assessments will be prorated and the prorated amount chargeable to the Purchaser will be added to the Purchase Price and paid to Seller at the Closing.

10.3.2 No Proration of Utilities. Seller as tenant under the Lease will be responsible for all utilities service charges incurred during the Lease Term and there shall be no utilities proration at Closing.

10.4 Deliveries At Closing. At the Closing, Seller and Purchaser will each deliver to the other the following:

10.4.1 Delivery by Purchaser to Seller. At the Closing, Purchaser will tender to Seller the Purchase Price in the manner set forth in the provision numbered 10.5 below and will execute and deliver the Closing Statement and counterpart originals of the Lease.

10.4.2 Delivery by Seller to Purchaser. At the Closing, Seller will properly execute and deliver to Purchaser the following:

(a) The Trustees Deed naming as Grantee therein the STATE OF GEORGIA, custody in the DEPARTMENT OF ECONOMIC DEVELOPMENT and conveying to Purchaser fee simple title to the Church Property, free and clear of all Title Defects, except the Permitted Title Exceptions and any Title Defects which Purchaser has waived by written notice to Seller or Seller has agreed to satisfy out of the Purchase Price received at Closing. Marketability will be determined in accordance with Georgia law and the State Bar of Georgia Title Standards.

(b) An owner's affidavit executed by an appropriate representative of Seller in a form satisfactory to Purchaser and sufficient to enable Purchaser to have deleted from its policy of title insurance any exception for unfilled mechanics' and materialmen's liens and to permit the issuance at the Closing of the title insurance policy referred to in the provision numbered 9.1 hereof.

(c) Evidence of the Church Approval together with such resolutions or other documents as evidence and confirm Seller's power and authority to execute and deliver this Agreement and all of the agreements, instruments and documents contemplated herein to be executed and delivered by Seller.

(d) State of Georgia Real Estate Transfer Tax Declarations in the form required by Georgia law.

(e) All quitclaims, cancellations of notes/security deeds, releases, agreements, affidavits and other documents, all appropriately executed, necessary to enable Purchaser to comply with all Commitment requirements and to have deleted from its policy of title insurance all exceptions for Title Defects, except the Permitted Title Exceptions and any Title Defects which Purchaser has waived by written notice to Seller.

(f) Any applicable IRS forms such as Forms 1099 and 8283.

(g) Counterpart originals of the Lease.

10.4.3 Other Documents. In addition to all documents, instruments and agreements expressly provided for herein, Purchaser and Seller will execute such other documents as may be reasonably required by counsel for either party to effectuate the purposes of this Agreement.

10.5 Payment of the Purchase Price. At the Closing, Purchaser will wire to the escrow account of the Closing Attorney the amount of the Purchase Price together with such other costs and expenses borne by Purchaser and required to consummate the Closing. The Closing Attorney will prepare and issue checks drawn on the said escrow or trust account as necessary for the payment of the expenses of Seller referenced in the provisions numbered 10.2.1 above and any other expenses of Seller as necessary in order to fulfill the requirements of the Commitment referenced above or as provided herein. The Closing Attorney will deduct the sum of those expenses, as well as the amount of the credit to which Purchaser is entitled for the Option Sum and the Exercise Payment, from the sum of the Purchase Price and upon the written instruction of Seller, issue a wire transfer of the net sales proceeds due Seller to the account of Seller's choice and at Seller's cost, in an amount equal to the difference between these two sums.

11. DELIVERY OF POSSESSION

At the Closing, Seller will retain possession of the Property pursuant to the terms of the Lease.

12. CONTINGENCIES

(a) The obligation of Purchaser to exercise the Option, and if exercised thereafter to close the sale and purchase contemplated by this Agreement is subject to the following conditions:

12.1 Timely Performance by Seller. The timely and continuing performance by Seller of each and every covenant, agreement and obligation imposed upon Seller in this Agreement.

12.2 Truth and Accuracy. The truth and accuracy as of the Effective Date and as of the Closing Date of each and every warranty made by Seller in this Agreement.

12.3 Approval of the Georgia State Properties Commission. The express approval of the SPC, for which approval the Purchaser will exercise a good faith effort to secure, and for which Seller agrees to cooperate as necessary in the approval process. Purchaser will notify Seller of the decision of the SPC promptly after the SPC grants or denies approval.

12.4 Receipt of Proceeds from the Sale of General Obligation Bonds. The receipt of the proceeds from the issuance of General Obligation Bonds for this specific transaction

12.5 Conditions to Feasibility of the South Site. Purchaser will have been able to verify prior to exercise of the Option that the following have occurred to the reasonable satisfaction of Purchaser:

- (a) Purchaser shall have a binding contract to acquire the Zaglin Tract.
- (b) The City will have procured from Friendship a binding contract to acquire the Friendship Land and will have provided Purchaser with a copy thereof.
- (c) Purchaser will have been provided evidence of the Church Approval.

(b) The obligation of Seller to perform its obligations under this Agreement is expressly subject to obtaining Church Approval.

13.
DEFAULT

(a) If, following Purchaser's exercise of the Option, the sale and purchase of the Church Property contemplated by this Agreement is not consummated on account of either parties' default hereunder, then the non-defaulting party may elect to cancel this Agreement, whereupon Purchaser and Seller can pursue any remedies that the non-defaulting party may have at law or at equity.

(b) Provided that, if, following Purchaser's exercise of the Option, the sale and purchase of the Church Property contemplated by this Agreement is not consummated on account of Purchaser's default hereunder, then Seller shall retain the Option Sum and the Exercise Payment as full and complete liquidated damages and this Agreement may be cancelled by Seller, whereupon Seller and Purchaser will be released of all obligations hereunder except for those provisions that expressly survive termination or cancellation. Conversely if, following Purchaser's exercise of the Option, the sale and purchase of the Church Property contemplated by this Agreement is not consummated on account of Seller's default hereunder, then the Option Sum and the Exercise Payment shall be promptly returned to Purchaser.

(c) Notice of Default. Except for a party's failure to close on the Closing Date, neither party shall have the right to declare a default by the other party and terminate this Agreement because of a failure by such other party to perform under the terms of this Agreement unless the other party shall fail to cure such failure to perform within five business days after its receipt of written notice of such failure to perform.

14.
BROKERAGE FEES

Seller represents that with respect to the Property described herein and the subject matter hereof that any obligations of the Seller incurred by or for real estate brokers or agents for commissions or finders fees, whether disclosed or not, shall be the sole responsibility of the Seller. To the extent any such fees are owed, Seller shall immediately notify Purchaser as to the amount owed and the party to whom owed and Seller shall indemnify and hold Purchaser harmless from all such commissions and fees.

15.
NOTICES

Purchaser or Closing Attorney may give oral notice to Seller of the Closing Date and Purchaser may give any Prior Notice orally. All other notices to be given under and pursuant to this Agreement shall be in writing and given by either email, facsimile transmission (with an immediate telephone call to confirm delivery), mailed by first class United States certified mail, return receipt requested, delivered by overnight carrier (such as, but not limited to, UPS, Federal Express or DHL), or personally delivered to the applicable party. Notices will be addressed to the party to be notified at the address first set forth below, and the date upon which such notice is delivered will be deemed the date thereof. Either party may, from time to time, by two (2) days' prior notice to the other party, specify a different address to which notices will be sent. Rejection or refusal to accept a notice or inability to deliver a notice because of a changed address of which no notice was given will be deemed a delivery of the notice on the date when postmarked.

SELLER:

Mount Vernon Baptist Church
Attn: Anthony Bellamy, Trustee Board Chair
441 Martin Luther King, Jr. Drive, N.W.
Atlanta, Georgia 30313
Facsimile: (678) 542-2701

With a copy to Seller's Counsel:

Chamberlain, Hrdlicka, White, Williams
& Aughtry LLP
191 Peachtree Street, N.E.
Thirty-Fourth Floor
Atlanta, Georgia 30303
Attn: William D. Montgomery
Facsimile: (404) 658-5545

PURCHASER:

Georgia World Congress Center Authority
Attn: Kevin Duvall, Chief Operating Officer
285 Andrew Young International Blvd., N.W.
Atlanta, Georgia 30313-1591
Facsimile: (404) 223-4011

With a copy to Purchaser's Counsel:

Georgia Department of Law
Office of the Attorney General
40 Capitol Square, SW
Atlanta, GA 30334
Attn: Denise E. Whiting-Pack,
Senior Assistant Attorney General
Facsimile: (404) 656-3360

16.
ASSIGNMENT

Except in the event Seller elects the Incorporation Option, Seller will not transfer or assign all or any of its right, title or interest hereunder or delegate any of its duties or obligations hereunder without the prior written consent of Purchaser, which consent will not be unreasonably withheld. Purchaser may, without the consent of Seller, transfer or assign this Agreement or any of Purchaser's rights or duties hereunder to another agency, department or authority of the State of Georgia or the Atlanta Falcons or one of its subsidiaries without Seller's consent provided the transferee has the authority to fulfill the obligations contained herein accepts and assigns all obligations of Purchaser hereunder and Purchaser shall promptly provide Seller with copies of any such assignment and assumption.

17.
RIGHTS CUMULATIVE

All rights, powers and privileges conferred hereunder will be cumulative and not restrictive of those given by law.

18.
NON WAIVER

No failure of either party to exercise any right or power given to such party under this Agreement, or to insist upon strict compliance by the other party with the provisions of this Agreement, and no custom or practice of Seller or Purchaser at variance with the terms and conditions of this Agreement, will constitute a waiver of the

respective rights of Seller or Purchaser to demand exact and strict compliance by Seller or Purchaser, as the case may be, with the terms and conditions of this Agreement.

19.
CONTINUITY

Each of the provisions of this Agreement, specifically including, but not limited to the Option herein granted, will be binding upon and inure to the benefit and detriment of Purchaser and Seller and the heirs, devisees, legatees, legal representatives, successors and assigns of Purchaser and Seller.

20.
DATE FOR PERFORMANCE

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 will be automatically extended through the close of business on the next regularly scheduled business day.

21.
TIME OF THE ESSENCE

All time limits stated herein are of the essence of this Agreement.

22.
EXHIBITS AND SCHEDULES

Each and every exhibit or schedule referred to or otherwise mentioned in this Agreement is attached to this Agreement and is and will be construed to be made a part of this Agreement by such reference or other mention at each point at which such reference or other mention occurs, in the same manner and with the same effect as if each exhibit were set forth in full and at length every time it is referred to or otherwise mentioned.

23.
SEVERABILITY

If any one or more of the provisions contained herein will for any reason be held by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision hereof, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

24.
SURVIVAL

All provisions of this Agreement will survive the Closing for a period of twenty-four (24) months and shall thereafter terminate and be of no further force and effect and will not be merged into the documents executed and delivered by the parties at the Closing and those provisions specifically stated to survive termination of this Agreement shall survive as noted.

25.
CAPTIONS

The brief headings or titles preceding each provision hereof are for purposes of identification and convenience only and should be completely disregarded in construing this Agreement.

26.
GEORGIA AGREEMENT

This Agreement will be governed, construed under, performed and enforced in accordance with the laws of the State of Georgia.

27.
COUNTERPARTS

This Agreement is executed in two (2) counterparts which are separately numbered but each of which is deemed an original of equal dignity with the other and which is deemed one and the same instrument as the other.

28.
NO THIRD PARTY BENEFICIARIES

Nothing herein shall be construed as conferring upon or giving to any person, other than the parties hereto, any rights or benefits under or by reason of this Agreement.

29.
SELLER DISCLAIMERS

Except as expressly set forth in this Agreement and in the Trustees Deed delivered at Closing, Seller hereby specifically disclaims any representation or warranty, express, including without limitation, those concerning (a) the nature and condition of the Church Property and the suitability of the Church Property for any and all activities and uses which Purchaser may elect to conduct thereon, including the New Stadium Project; (b) the manner, construction, condition and state of repair or lack of repair of any Improvements located on, the Land; and (c) the compliance of the Church Property or its operation with any laws, rules, ordinances or regulations of any government or other body, it being understood that Purchaser shall have full opportunity prior to exercise of the Option to determine for itself the condition of the Church Property. Without limiting the above, and except as expressly provided in this Agreement, Purchaser acknowledges that it will purchase the Property in AS IS, WHERE IS condition,

~~34~~30.
LEASE

(a) At Closing the parties will execute the Lease for the Lease Term at the Lease Rent. Within fifteen (15) days of the Effective Date Purchaser shall submit to Seller a proposed form of Lease for review and approval, or revision as Seller deems appropriate. The Lease shall permit the tenant to remove the Church FF&E from the Improvements prior to the end of the Lease Term and the tenant shall have no liability for damage to the Improvements since Purchaser intends to demolish the Improvements as part of the New Stadium Project.

(b) Seller and Purchaser shall use commercially reasonable good faith efforts to agree upon a mutually acceptable form of the Lease prior to exercise of the Option.

(c) Purchaser acknowledges that the purpose of the Lease is to provide the Church with the ability to transition to new church facilities after Closing and before Purchaser requires access to the Church Property to begin demolition.

~~33~~31.
CONFIDENTIALITY

From and after the Effective Date until the Closing or termination of this Agreement, Seller and Purchaser shall each maintain the strict confidentiality of the other party's information, whether written or oral or in any other format, which is either non-public, confidential or proprietary in nature, including, without limitation,

research and studies, data, analyses, assets and/or liabilities, books of record and account, legal files, financial data, or other documents furnished or prepared previously or in the future by the other party or its representatives; provided that (x) a party may disclose such information to its attorneys, accountants, appraisers and other consultants or advisors, and (y) such restriction shall not apply to information: (i) which is or becomes generally available to the public on a non-confidential basis; (ii) which the disclosing party authorizes in writing may be disclosed; or (iii) which the recipient is legally compelled to disclose; provided, however, that in any such event the recipient will provide the disclosing party with prompt written notice prior to any such disclosure, and shall reasonably cooperate with the disclosing party to obtain a protective order or other confidential treatment for the information. Purchaser expressly agrees that until Closing the results of any Phase II Environmental Site Assessment, including any investigation, sampling, and analyses obtained by Purchaser in connection therewith, shall remain confidential to Purchaser, its agents, representatives, and consultants. Unless Seller so requests in writing, Purchaser shall not disclose any such results to Seller, to the Georgia Environmental Protection Division, or to any other third parties.

3432.

EXECUTION AND ACCEPTANCE

The individual(s) executing this Agreement on behalf of Seller represents and warrants to Purchaser ~~respectively represent and warrant to the other party~~ that such ~~individuals have~~ individual has personal knowledge of the matters stated in this Agreement, and represents and warrants that ~~they are~~ he is authorized to execute this Agreement. The payment of the Option Sum by Purchaser to Seller is conclusive evidence that the terms of this Agreement have been approved and agreed to by Purchaser notwithstanding that the Agreement has not been executed on behalf of Purchaser.

3533.

ENTIRE AGREEMENT

This Agreement supersedes all prior negotiations, discussion, statements and agreements between Seller and Purchaser and constitutes the full, complete and entire agreement between Seller and Purchaser with respect hereto; no member, officer, employee or agent of Seller or Purchaser has authority to make, or has made, any statement, agreement, representation or contemporaneous agreement, oral or written, in connection herewith, amending, supplementing, modifying, adding to, deleting from, or changing the terms and conditions of this Agreement. No modification of or amendment to this Agreement will be binding on either party hereto unless such modification or amendment will be properly authorized, in writing, properly signed by both Seller and Purchaser and incorporated in and by reference made a part hereof.

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be duly signed, sealed and delivered on the Effective Date first above written by their respective authorized representatives.

SELLER:

MOUNT VERNON BAPTIST CHURCH,
an unincorporated association

By: _____ [SEAL]

Anthony Bellamy
Trustee Board Chair