AGREEMENT FOR THE PURCHASE AND SALE OF REAL ESTATE

THIS AGREEMENT FOR THE PURCHASE AND SALE OF REAL ESTATE (the "Agreement") is entered into and made effective as of December ___, 2025, by and between **THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH AND THE COUNTY OF CHATHAM**, the body corporate responsible for public education in the City of Savannah and the County of Chatham, which is commonly known as the Savannah-Chatham County Public School System ("SCCPSS"), ("Seller"), and **Tybee Island Charter School, Inc.**, a Georgia nonprofit corporation, which is commonly known as Tybee Island Maritime Academy ("TIMA"), or its authorized assign as provided herein ("Purchaser", and together with Seller, the "Parties").

WITNESSETH:

For and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00), the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. **PURCHASE AND SALE**

1.1 Upon the terms and conditions hereinafter set forth, Seller agrees to sell and Purchaser agrees to purchase all that tract or parcel of land commonly known as **Thunderbolt Elementary School Tax Id No. 30005 09022**, being more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof (the "Land"), together with: (a) all permanent buildings and permanent improvements thereon (including, without limitation, all mechanical systems, HVAC systems, plumbing, electrical and such other equipment actively servicing such permanent buildings and permanent improvements); (b) all rights, privileges, hereditaments, appurtenances, and easements related to the Land, including, without limitation, all rights, rights-of-way, roadways, roadbeds, reversions, strips, gores, and any interests in any alleys, streets, or roads abutting or adjacent to the Land; and (c) all of Seller's rights, title and interest in and to any guarantees, licenses, approvals, certificates, permits and warranties relating to the Land, and/or the permanent buildings and permanent improvements located thereon (collectively, the "Property").

2. **PURCHASE PRICE**

2.1 The purchase price for the Property to be paid by Purchaser to Seller at the closing and consummation of the purchase and sale of the Property as contemplated herein (the "Closing" and the date of such Closing the "Closing Date") shall be **$1,375,000.00** (the "Purchase Price").

2.2 The Purchase Price shall be paid at Closing by immediately available funds, less a credit for the Earnest Money (as defined herein); provided, however, that the amount of the Purchase Price shall be adjusted to reflect the prorations between Purchaser and Seller in Section 8 below.

3. **EARNEST MONEY**

3.1 Purchaser shall deliver to Bouhan Falligant LLP (the "Escrow Agent") earnest money (the "Earnest Money") in the amount of **$1,000.00** within 14 days after full execution and delivery of this Agreement by the parties hereto. Said sum shall be held by Escrow Agent in Escrow Agent's trust account and applied or disbursed in accordance with the terms of this Agreement.

4. **SURVEY**

4.1 Purchaser may have a new survey prepared of the Property at Purchaser's own expense by a registered land surveyor or civil engineer licensed to do business in the State of Georgia (the "Survey").

5. **CLOSING**

5.1 The Closing shall be held by mutual agreement, but not later than 30 days after the expiration of the Due Diligence Period provided in Section 9 hereof and may be conducted as an escrow style closing. Purchaser shall select the closing agent for the Closing.

5.2 Purchaser shall pay all closing costs incident to the transaction contemplated herein, including but not limited to all recording fees, intangibles taxes, title insurance premiums, and fees charged by the closing agent; provided, however, that Seller shall pay Seller's attorney's fees, including any fees charged by Seller's attorney in its capacity as Escrow Agent, and any costs associated with title clearance matters pursuant to and in accordance with the provisions of Section 7 hereof. The Parties anticipate that no deed transfer tax shall be payable at Closing, but to the extent of any obligation for deed transfer tax, the same shall be borne by Purchaser.

6. **CONVEYANCE OF TITLE**

6.1 At the Closing, Seller shall convey to Purchaser "good and marketable fee simple title" to the Property by Limited Warranty Deed. "Good and marketable fee simple title" shall be such title as is acceptable to a reasonable purchaser using the Georgia Bar Association "Title Standards," as currently published, as the criteria to marketability of the title required hereby, and is insurable by a title insurance company (the "Title Company") acceptable to Purchaser at standard rates and without exception other than the Permitted Title Exceptions as defined in Section 7 hereof.

6.2 At the Closing Seller shall execute and deliver the following documents and such other documents as Purchaser and/or the Title Company may reasonably request to effect or complete the transaction contemplated by this Agreement and to obtain or issue, as applicable, an owner's policy of title insurance in accordance with the standards set forth in Section 6.1 hereof.

a. A counterpart of the settlement statement.

b. Limited warranty deed containing the legal description from the Seller's vesting deed(s), less and excepting for any conveyances previously made by Seller (if any), and subject only to the Permitted Title Exceptions. If Purchaser elects to prepare the Survey, Seller will execute a quitclaim deed containing a legal description derived from the Survey.

c. Affidavit as to title matters as reasonably required by the Title Company insuring title to the Property in the form attached hereto as Exhibit "B".

d. Affidavit as to Seller's non-foreign status and taxpayer identification number in accordance with Section 1445 of the Internal Revenue Code.

e. Completed Form 1099-S or an affidavit providing all information necessary to complete Form 1099-S.

f. Certificate and such other documents providing evidence reasonably satisfactory to Purchaser and the Title Company respecting the due organization of Seller and the due authorization and execution of this Agreement and the documents required to be delivered hereunder and the proper authority of the party or parties executing this Agreement and the documents required to be delivered hereunder on behalf of Seller.

g. Affidavit of Seller's state of residence.

h. Bill of Sale and Assignment, without warranty or representation, except that same is being conveyed free of lien, with regard to any personal property of Seller located on the Property and all of Seller's right, title and interest (if any) in and to any guarantees, licenses, approvals, certificates, permits and warranties relating to the Property or any such personal property.

i. An "Option Agreement" in substantially the form attached as Exhibit "C" hereto and made a part hereof by this reference, together with the Option Price (as defined in the Option Agreement). The Option Agreement shall not be recorded, but Seller and Purchaser shall execute and record at Closing a memorandum as set forth in the Option Agreement providing notice thereof (the "Memorandum").

6.3 At the Closing Purchaser shall execute and deliver the following documents and such other documents as Seller may reasonably request to effect or complete the transaction contemplated by this Agreement:

a. A counterpart of the settlement statement.

b. Certificate and such other documents providing evidence reasonably satisfactory to Seller respecting the due organization of Purchaser and the due authorization and execution of this Agreement and the documents required to be delivered hereunder.

c. The Option Agreement and Memorandum

7. TITLE EXAMINATION

7.1 Purchaser shall have **60 days** from the date of this Agreement (the "Title Search Period") in which to search title to the Property and in which to furnish Seller with a written statement of any title objections disclosed by such search or by the Survey (if the Survey is then available) affecting Seller's ability to convey "good and marketable fee simple title," as defined above ("Title Objection Letter"). Any title exceptions not objected to by Purchaser by the expiration of the Title Search Period shall thereafter be designated as the "Permitted Title Exceptions". Thereafter, Purchaser may re-examine title to the Property and may have the Survey updated at any time and from time to time up to and through the Closing Date and may give Seller written notice of any title objections disclosed thereby other than the Permitted Title Exceptions (each such written notice a "Supplemental Title Objection Letter").

Within fifteen (15) days of receipt of the Title Objection Letter or a Supplemental Title Objection Letter or within three (3) days prior to Closing, whichever period of time is less, Seller shall inform Purchaser in writing whether Seller intends to cure any of the title objections raised therein ("Title Response Letter").

For any title objections that Seller expressly agrees in the Title Response Letter to cure, Seller shall have until the Closing Date to satisfy such title objections, and if Seller fails to so satisfy such title objections that it expressly agreed to cure, then, at the option of Purchaser, evidenced by written notice to Seller prior to Closing, Purchaser may elect (i) to terminate this Agreement and receive the return of all Earnest Money, together with reimbursement from Seller of Purchaser's due diligence costs and other expenses incurred in connection with this Agreement from and after the date of the Title Response Letter through the date of such termination, up to Fifty Thousand Dollars ($50,000.00), together with court costs and reasonable attorney's fees in any action in which Purchaser is the prevailing party for the recovery of such reimbursable costs and expenses, or (ii) to close, in which event Purchaser shall receive the deed(s) required herein from Seller without reduction of the Purchase Price, except that liens affecting the Property which are dischargeable by the payment of money may be paid by Seller at Closing out of the Purchase Price.

For any title objections that Seller expressly does not agree in the Title Response Letter to cure, Purchaser shall within five (5) days of receipt of the Title Response Letter notify Seller of Purchaser's election of either of options (i) without any right to any reimbursement from Seller, however, or (ii) in the preceding paragraph. If Purchaser fails to notify Seller of Purchaser's foregoing election within said five (5) days, Purchaser shall be deemed to have elected option (ii).

8. PRORATIONS

8.1 At the Closing, all water and sewer charges and assessments of any kind on the Property for the year of the Closing shall be prorated between Purchaser and Seller as of midnight of the day prior to Closing, such that Purchaser gets the benefit and the burden of ownership of the Property for the Closing Date, provided, however, that no prorations shall be made for any governmentally assessed taxes, it being acknowledged that Seller is exempt from payment of taxes on the Property. All such prorations shall be final as of Closing, and no party shall be obligated to re-prorate any charges and assessments post-closing.

9. **DUE DILIGENCE AND INSPECTION**

9.1 Purchaser shall have until **150 days from the date of this Agreement** (the "Due Diligence Period") to inspect the Property and to conduct all other due diligence matters. Purchaser may terminate this Agreement for any reason or no reason by giving written notice to Seller on or before the last day of the Due Diligence Period, in which event all Earnest Money, less $100.00 which shall be delivered to Seller as consideration for removing the Property from the market, shall be promptly refunded to Purchaser and the parties to this Agreement shall be relieved of all rights and obligations hereunder, except for those that by the express terms hereof survive any termination of this Agreement.

9.2 Purchaser shall have the privilege at any time during the term of this Agreement to go upon the Property with Purchaser's agents, representatives or designees to inspect, examine and survey the Property, including, without limitation, Phase I and Phase II environmental testing (provided that Phase II environmental testing shall only be performed if recommended by a Phase I environmental site assessment); mechanical, structural, engineering and other building systems investigations; soil sampling/testing; geotechnical studies; and asbestos and lead testing; provided, however, that no grading shall be done and no trees or bushes shall be cut except as may be necessary to clear the view for survey purposes. Purchaser shall be responsible for any loss or damage Seller may incur and any and all liens that may arise as a result of Purchaser's activities or the activities of Purchaser's agents, representatives or designees on the Property and for any loss or damage Seller may incur arising from any and all claims for death or injury to persons or properties arising out of or connected with Purchaser's (or its agents, representatives or designees) going upon the Property pursuant to the provisions of this Section or otherwise in connection with this Agreement, and for all costs, expenses and liabilities occurring in or in connection with any such claim or proceeding brought thereon, including, without limitation, court costs and reasonable attorney's fees. This obligation of Purchaser shall survive the Closing or any termination of this Agreement; provided, however, in no event shall the foregoing obligation apply to any matters that arise, directly or indirectly, as the result of any gross negligence or willful misconduct of Seller, or the mere discovery by Purchaser or its agents, representatives or designees of any latent defects or other existing conditions on the Property or any diminution in value resulting therefrom.

9.3 Seller agrees to provide Purchaser within fifteen (15) days of the date of this Agreement legible copies of any and all surveys, plans, engineering reports, title reports, title insurance policies, environmental assessments, maintenance records, insurance claims, capital expenditures and other similar documents concerning the Property which Seller may possess, provided, however that Seller shall not be obligated to provide any documents pertaining to prior negotiations with any third parties for the sale and purchase of the Property if the disclosure of such documents would in the sole and absolute discretion of Seller violate any non-disclosure or confidentiality agreement. Purchaser acknowledges that, as to any of the aforementioned documents provided by Seller to Purchaser prepared by third parties, (a) Seller makes no representations or warranties regarding the accuracy of the same and (b) Purchaser shall have no claim or remedies against Seller for any inaccuracies that may be contained therein. In the event this Agreement is terminated prior to Closing, Purchaser shall (y) return all such documents obtained from Seller and shall not knowingly retain any copies of the same in any format whatsoever and upon request shall provide Seller with written confirmation that it has deleted or destroyed all such copies to the best of Purchaser's knowledge and belief, and (z) unless the termination of this Agreement prior to Closing is the result of any breach or default by Seller, deliver to Seller all due diligence materials obtained by Purchaser related to the Property, including but not limited to surveys, engineering reports, title reports, environmental assessments, and appraisals (but excluding any construction or development plans), without warranty or representation by Purchaser as to the accuracy of the information contained therein.

10. **NOTICES**

10.1 All notices, demands, and deliveries of surveys and any and all other communications that may be or are required to be given to or made by either party to the other in connection with this Agreement shall be in writing and shall be deemed to have been properly given if (i) delivered in person, (ii) sent by overnight commercial courier, (iii) sent by registered or certified mail, return receipt requested, or (iv) by email if followed by overnight commercial courier for next business day delivery to the addresses set out below or at such other address as specified by written notice and delivered in accordance herewith:

SELLER:	The Savannah-Chatham County Public School System Attn: Dr. S. Denise Watts, Superintendent 208 Bull Street Savannah, Georgia 31401 E-mail: denise.watts@sccpss.com
With a copy to:	Bouhan Falligant LLP Attn: Leamon R. Holliday, III One West Park Avenue Savannah, Georgia 31401 E-mail: lrholliday@bouhan.com
PURCHASER:	Tybee Island Charter Schools, Inc. 714 Lovell Avenue Tybee Island, GA 31328 Email: bvanbaelen@gmail.com peter.ulrich@sccpss.com
With a copy to:	Sawyer Law Group, LLC Attn: Jennifer D. Sawyer 111 E. 34th Street Savannah, Georgia 31401 E-mail: jsawyer@sawyerlg.com kwrieden@sawyerlg.com
ESCROW AGENT:	Bouhan Falligant LLP Attn: Leamon R. Holliday, III One West Park Avenue Savannah, Georgia 31401 E-mail: lrholliday@bouhan.com

For purposes of this Agreement, the date of any notice, demand, or delivery shall be (w) if made in person, the time of actual delivery, as evidenced by a signed receipt therefor, (x) if by overnight commercial courier, one business day after deposit in the ordinary course of business, (y) if by mail, the date of postmark, or (z) if by email, on the date of delivery if prior to 6:00 pm Eastern, otherwise on the next business day, provided that a copy of the notice is also sent as required above.

Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of such notice, demand or delivery. By giving at least five (5) days prior written notice thereof to all other parties hereto, a party hereto may from time to time and at any time change its mailing address hereunder.

11. **CASUALTY AND CONDEMNATION**

11.1 Risk of Loss. Until the Closing, all risk of loss of, or damage to, or destruction of, the Property (whether by fire, flood, tornado, or other casualty, or by the exercise of the power of eminent domain, or otherwise) shall belong to and be borne by Seller.

11.2 Casualty and Condemnation. If prior to the Closing any portion of the Property is (i) damaged or destroyed by fire or other casualty, or (ii) subject to a bona fide threat of condemnation by a body having the power of eminent domain or condemnation, or sale in lieu thereof, Purchaser shall have the right, by giving Seller notice within ten (10) days after receipt of notice from Seller of such occurrence and, in the case of (i) above, documentation evidencing the type and extent of Seller's insurance coverage applicable to same and the amount of any deductible(with the Closing Date to be postponed, if necessary, to give both parties the benefit of the full ten (10) day period) to elect to: (i) terminate this Agreement, and both parties shall be relieved and released of and from any and all further liability hereunder (other than any liability or indemnity that by the express terms hereof survives any termination of this Agreement), and all amounts paid by Purchaser as Earnest Money shall be returned to Purchaser; or (ii) close the sale contemplated herein. If Purchaser elects not to terminate within such 10 day period as described in the preceding sentence, this Agreement shall remain in full force and effect and the purchase contemplated herein, less any property damaged, or destroyed by casualty, or taken by eminent domain, condemnation, or under threat of being so taken, shall be effected without reduction in the Purchase Price, and Seller shall, at the Closing, assign, transfer and set over unto Purchaser all of Seller's right, title and interest in and to any insurance proceeds and give Purchaser a credit in the amount of the deductible, to the extent not yet satisfied by Seller prior to Closing or any awards paid or payable, if any, for such damage, destruction or taking.

12. **SELLER'S AGREEMENTS, REPRESENTATIONS, WARRANTIES, DISCLAIMERS**

12.1 From and after the date of this Agreement through the date and time of Closing, Seller shall maintain the Property in its current condition and Seller shall not, without the prior written consent of Purchaser, which may be given or withheld in Purchaser's sole discretion, convey any portion of the Property or any rights therein, nor enter into any conveyance, lease, security document, easement or other agreement or amendment to agreement granting to any person or entity any rights with respect to the Property or any part thereof, or any interest whatsoever therein, or any option thereto, and any such conveyance or other agreement entered into in violation of this Section 12.1 shall be null and void and of no force or effect and shall constitute a default of Seller hereunder. To the extent same is under contract by Seller, the municipal waste container located on the Land will be removed therefrom prior to Closing, and the contract related to same shall be terminated by Seller (and any termination fees paid by Seller) prior to Closing.

12.2 Seller warrants and represents to Purchaser the following and shall affirm the same at (and as of the date of) Closing. As used in this Section, "actual knowledge" as imputed to Seller shall mean the actual knowledge of Denise Watts, as Chief Executive Officer of Seller.

a. Seller is the owner of good and marketable fee simple title to the Property as of the date of this Agreement and, subject to the provisions of Section 7 hereof, as of Closing.

b. Those persons executing this Agreement on behalf of Seller are authorized to do so, and those persons also have the requisite power and authority to approve the consummation of the transaction contemplated by this Agreement.

c. To the best of Seller's actual knowledge, without any duty to conduct any further investigation, Seller has received no notice of, nor is Seller aware of, any pending, threatened or contemplated action by any governmental authority or agency having the power of eminent domain, which might result in any of the Property being taken by condemnation or conveyed in lieu thereof.

d. To the best of Seller's actual knowledge, without any duty to conduct any further investigation, there are no underground storage tanks or above ground storage tanks located on the Property, no areas exist on the Property where hazardous substances or waste have been generated, stored, disposed of, released or found, and Seller has no knowledge and has received no notice of the existence of any such areas for the generation, storage or disposal of any hazardous substances or waste on the Property. For purposes of this Agreement, the term "hazardous substances or waste" shall mean petroleum, including crude oil or any fraction thereof, flammable explosives, radioactive materials, asbestos, any material containing polychlorinated biphenyls, and any of the substances defined as "hazardous substances" or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq., Hazardous Materials Transportation Act, 49 U.S.C. § 1802, the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., and in the Toxic Substance Control Act of 1976, as amended, 15 U.S.C. § 2601 et seq., or any other federal, state, local or other governmental legislation, statute, law, code, rule, regulation or ordinance identified by its terms as pertaining to the disposal of hazardous substances or waste (the "Environmental Laws").

e. Seller is not subject to any law, order, decree, restriction, or agreement which prohibits or would be violated by this Agreement or the consummation of the transactions contemplated hereby, and no consent or action by any federal, state, municipal or other governmental department, commission, board (except for the Board of Directors of Seller), instrumentality, court, lender, or other third party is necessary to make this Agreement a valid instrument binding upon Seller in accordance with its terms.

f. To the best of Seller's actual knowledge, no third party has any option to purchase or any right of first refusal to purchase, lease or use the Property. Purchaser is not subject to any law, order, decree, restriction, or agreement which prohibits or would be violated by this Agreement or the consummation of the transactions contemplated hereby.

12.3 Except as is expressly set forth in this Agreement to the contrary and except for any representations or warranties of Seller as set forth in the closing documents executed by Seller at Closing (collectively, the "Seller Representations"), Purchaser is expressly purchasing the Property in its existing condition **"AS IS, WHERE IS, AND WITH ALL FAULTS" with respect to all facts, circumstances, conditions and defects, and, except as is expressly set forth in this Agreement to the contrary, Seller has no obligation to determine or correct any such facts, circumstances, conditions or defects or to compensate Purchaser for same.** Seller has specifically bargained for the assumption by Purchaser of all responsibility to investigate the Property, all applicable laws and regulations affecting the Property, and all risk of adverse conditions and has structured the Purchase Price and other terms of this Agreement in consideration thereof. Purchaser will undertake all such investigations of the Property, all applicable laws and regulations affecting the Property, and all risk of adverse conditions as Purchaser deems necessary or appropriate under the circumstances as to the status of the Property and based upon same, except as is expressly set forth in this Agreement to the contrary and except for the Seller Representations, Purchaser is and will be relying strictly and solely upon such inspections and examinations and the advice and counsel of its own consultants, agents, legal counsel and officers and Purchaser is and will be fully satisfied that the Purchase Price is fair and adequate consideration for the Property and, by reason of all the foregoing, but except as is expressly set forth in this Agreement to the contrary and except for the Seller Representations, Purchaser assumes the full risk of any loss or damage (subject only to Section 11 hereof) occasioned by any fact, circumstance, condition or defect pertaining to the Property.

12.4 Except as is expressly set forth in this Agreement to the contrary and except for the Seller Representations, Seller hereby disclaims all warranties of any kind or nature whatsoever (including warranties of habitability and fitness for particular purposes), whether expressed or implied, including, without limitation, warranties with respect to the Property. Except as is expressly set forth in this Agreement to the contrary and except for the Seller Representations, Purchaser acknowledges that it is not relying upon any representation of any kind or nature made by Seller or any of their respective direct or indirect members, partners, shareholders, officers, directors, employees or agents with respect to the Property, and that, in fact, no such representations were made except as expressly set forth in this Agreement.

13. PURCHASER'S AGREEMENTS, REPRESENTATIONS, WARRANTIES

13.1 Purchaser hereby warrants and represents to Seller the following and shall affirm the same at (and as of the date of) Closing:

a. If Purchaser is an entity, that such entity (i) is duly formed and in good standing under the laws of the state of such entity's formation, (ii) is qualified to do business in the State of Georgia, and (iii) has the requisite power and authority to enter into and perform the terms of this Agreement.

b. Purchaser is not subject to any law, order, decree, restriction, or agreement which prohibits or would be violated by this Agreement or the consummation of the transactions contemplated hereby.

c. This Agreement constitutes, and each document and instrument contemplated hereby to be executed and delivered by Purchaser, when executed and delivered, shall constitute the legal, valid and binding obligation of Purchaser enforceable against Purchaser in accordance with its respective terms (subject to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditor's rights generally).

d. There are no judgments, orders, or decrees of any kind against Purchaser unpaid or unsatisfied of record, nor any actions, suits or other legal or administrative proceedings pending or, to Purchaser's actual knowledge, threatened against Purchaser, which would have any material adverse effect on Purchaser, its financial condition or its ability to consummate the transactions contemplated by this Agreement.

14. **CONDITIONS TO CLOSING**

14.1 Seller Conditions to Closing. Notwithstanding anything to the contrary contained herein, the obligation of Seller to close the transaction contemplated by this Agreement is expressly conditioned upon the fulfillment by and as of the time of the Closing of each of the conditions listed below in this Section 14.1, provided that Seller, at its election, evidenced by written notice delivered to Purchaser at or prior to the Closing, may waive any of such conditions:

a. Purchaser shall have executed and delivered to Seller all of the documents, shall have paid all sums of money, and shall have taken or caused to be taken all of the other action required of Purchaser in this Agreement.

b. All representations and warranties made by Purchaser in this Agreement shall be true and correct in all material respects as of the Closing Date.

14.2 Purchaser Conditions to Closing. Notwithstanding anything to the contrary contained herein, the obligation of Purchaser to close the transaction contemplated by this Agreement and to pay the Purchase Price in accordance with this Agreement are expressly conditioned upon the fulfillment by and as of the time of the Closing of each of the conditions listed below in this Section 14.2, provided that Purchaser, at its election, evidenced by written notice delivered to Seller at or prior to the Closing, may waive all or any of such conditions:

a. Seller shall have executed and delivered to Purchaser all of the documents and shall have taken or caused to be taken all of the other action required of Seller under this Agreement.

b. All representations and warranties made by Seller in this Agreement shall be true and correct as of the Closing Date. For purposes hereof, a representation or warranty shall not be deemed to have been breached if the representation or warranty is not true and correct as of the Closing Date by reason of changed facts or circumstances arising after the date hereof which pursuant to the terms of this Agreement are permitted to have occurred and did not arise by reason of a breach of any covenant made by Seller under this Agreement.

c. Purchaser shall have obtained financing for the acquisition of the Property on such terms and conditions as shall be approved by the Board of Directors of Purchaser in its sole discretion.

15. **REAL ESTATE COMMISSION**

15.1 Purchaser and Seller represent and warrant each to the other that they have not discussed this Agreement or the subject matter hereof with, and have not engaged in any fashion or any connection with this transaction the services of, any real estate or other broker, agent or salesman, so as to create any legal right in any such broker, agent or salesman to claim a commission or similar fee with respect to the purchase and sale of the Property contemplated by this Agreement. Purchaser and Seller each hereby agree to hold harmless the other from any and all claims for real estate commissions or similar fees arising out of or in any way connected with any claimed agency relationship with each respective party and relating to the purchase and sale of the Property contemplated by this Agreement. The provisions of this Section shall survive the Closing or any termination of this Agreement.

16. **ASSIGNMENT**

16.1 Purchaser shall have no right to assign this Agreement without the written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion. Notwithstanding the foregoing, Purchaser shall have the right to assign this Agreement to an affiliated entity that is under common control with Purchaser or that is under the control of Purchaser. In the event Purchaser is an entity, Purchaser shall be considered to have assigned this Agreement if any transfer of ownership interest in Purchaser occurs.

17. **DEFAULT**

17.1 Purchaser's Default. In the event of default by Purchaser in the terms of this Agreement, as its sole and exclusive remedy, the Earnest Money shall be paid to Seller as full liquidated damages for such failure to close.

It is hereby agreed that Seller's damages in the event of a default by Purchaser hereunder are uncertain and impossible to ascertain, and that the Earnest Money constitutes a reasonable liquidation of such damages and is intended not as a penalty, but as full liquidated damages pursuant to O.C.G.A. § 13-6-7, the parties acknowledging the difficulty of ascertaining Seller's damages in such circumstances, whereupon neither party hereto shall have any further rights, claims or liabilities hereunder, except for such provisions, if any, which are made to survive the termination of this Agreement.

17.2 Seller's Default. In the event the transaction contemplated hereby is not closed because of Seller's default, then as Purchaser's sole and exclusive remedy, Purchaser shall elect either (i) to receive the return of the Earnest Money, together with reimbursement from Seller of Purchaser's due diligence costs and other expenses incurred in connection with this Agreement, up to Fifty Thousand Dollars ($50,000.00), together with court costs and attorney's fees in any action in which Purchaser is the prevailing party for the recovery of such reimbursable costs and expenses (provided, however, if the transaction contemplated hereby is not closed because of Seller's failure to satisfy any title objection(s) that Seller expressly agreed to cure, then reimbursable costs and expenses under this Section 17.2 shall be limited to those incurred by Purchaser from and after the date of the Title Response Letter through the date of termination, as provided in Section 7.1), in which case and upon such return of the Earnest Money and such reimbursement (and, as applicable, such recovery of court costs and reasonable attorney's fees), this Agreement shall automatically terminate and neither party hereto shall have any further rights, obligations, claims, or liabilities hereunder, except for such provisions, if any, which are made to survive the termination of this Agreement or (ii) to seek specific performance of this Agreement by the filing of a lawsuit within 90 days after the date of Seller's default, after which date Purchaser shall be deemed to have waived its right to seek specific performance of this Agreement. Purchaser hereby waives all other rights and remedies in the event of Seller's breach, whether at law or in equity; provided, however, in the event Seller conveys the Property or any portion thereof to a third party during the pendency of this Agreement, Purchaser shall be entitled recover damages incurred as a result (including, without limitation, its actual, out of pocket due diligence costs and reasonable attorney's fees) as well as the difference in any consideration received by Seller for the conveyance of the Property or any portion thereof to such third party and the Purchase Price hereunder.

18. **POSSESSION**

18.1 Seller shall deliver actual possession of the Property to Purchaser at Closing.

19. **MISCELLANEOUS**

19.1 This Agreement shall be construed and interpreted under the laws of the State of Georgia.

19.2 No failure of Purchaser or Seller to exercise any power given either party hereunder or to insist upon strict compliance by either party of its obligations hereunder, and no custom or practice of the parties at variance with the terms hereof shall constitute a waiver of either party's right to demand exact compliance with the terms hereof. Any condition or right of termination or rescission granted by this Agreement to either Purchaser or Seller may be waived in writing by the party for whose benefit such condition or right was granted.

19.3 Time is of the essence in complying with the terms, conditions and agreements of this Agreement.

19.4 This Agreement contains the entire agreement of the parties hereto with respect to the subject matter hereof and no representations, inducements, promises or agreements, oral or otherwise, between parties and not expressly stated herein, shall be of any force or effect.

19.5 This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, legal representatives, successors and permitted assigns.

19.6 Any amendment to this Agreement shall not be binding upon Purchaser and Seller unless such amendment is in writing duly executed by both Purchaser and Seller. Brokers and Escrow Agent need not be parties to amendments to this Agreement, provided such amendments do not materially affect or impair their rights or duties hereunder.

19.7 For purposes of computing time periods as stated and provided herein, the effective date of this Agreement shall be the date evidenced in the preamble hereinabove.

19.8 If any action is required to be performed, or if any notice, consent or other communication is given, on a day that is a Saturday or Sunday or a legal holiday in Chatham County, Georgia, such performance shall be deemed to be required, and such notice, consent or other communication shall be deemed to be given, on the first business day following such Saturday, Sunday or legal holiday. Unless otherwise specified herein, all references herein to a "day" or "days" shall refer to calendar days and not business days.

20. **ESCROW AGENT**

20.1 Escrow Agent has executed this Agreement for the purpose of acknowledging receipt of the Earnest Money and agreeing to hold and disburse the Earnest Money pursuant to the terms of the Agreement.

20.2 In performing any of its duties hereunder, the Escrow Agent shall not incur any liability to anyone for any damages, losses or expenses, except for willful default, gross negligence or breach of trust, and it shall accordingly not incur any such liability with respect (i) to any action taken or omitted in good faith upon advice of its counsel, (ii) to any action taken or omitted in reliance upon any instrument, including any written notice or instruction provided for in this Agreement, not only as to its due execution and the validity and effectiveness of its provisions but also as to the truth and accuracy of any information contained therein, which the Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Agreement, or (iii) to the failure of the financial institution with which the Earnest Money is deposited. The Escrow Agent is hereby specifically authorized to refuse to act except upon the written consent of Seller and Purchaser. Seller and Purchaser hereby agree to hold harmless the Escrow Agent against any and all losses, claims, damages, liabilities and expenses, including reasonable costs of investigation and counsel fees and disbursements, which may be imposed upon the Escrow Agent or incurred by the Escrow Agent in connection with its acceptance or the performance of its duties hereunder, including any litigation arising from this Agreement or involving the subject matter hereof, except for such losses, claims, damages, liabilities and expenses resulting from the Escrow Agent's willful default, gross negligence or breach of trust. In the event of a dispute between Seller and Purchaser sufficient in the discretion of the Escrow Agent to justify its doing so, the Escrow Agent shall be entitled to tender into the registry or custody of any court of competent jurisdiction all money or property in its hands under this Agreement, together with such legal pleading as it deems appropriate, and thereupon be discharged from all further duties and liabilities under this Agreement. Any such legal action may be brought in such court as the Escrow Agent shall determine to have jurisdiction thereof. Seller and Purchaser shall bear, in equal proportion, all costs and expenses of any such legal proceedings.

Signatures on next page

IN WITNESS WHEREOF, the parties hereto have caused this Agreement for the Purchase and Sale of Real Estate to be executed under seal as of the day and year first above written.

SELLER:

THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH AND THE COUNTY OF CHATHAM

By: ______________________________

Its: ______________________________

PURCHASER:

Tybee Island Charter School. Inc.

By: ______________________________

Its: Board President

ACKNOWLEDGMENT AND AGREEMENT OF ESCROW AGENT

The undersigned Escrow Agent hereby acknowledges receipt of a fully executed copy of the above and foregoing Agreement, together with the Earnest Money provided for therein, and agrees to hold and make payment of such Earnest Money in accordance with the provisions of the above and foregoing Agreement, as of the date thereof.

ESCROW AGENT:

BOUHAN FALLIGANT LLP

By: ______________________________

Name: ______________________________

Title: ______________________________

EXHIBIT "A"

ALL that certain lot, tract or parcel of land being the Eastern part of the Eastern portion of Lot Number Two (2) in the Placentia Tract in the town of Thunderbolt in Chatham County, Georgia, as is set forth in plat dated April 9th and 15th, 1953, made by H. M. Garmany, Professional Engineer, as is set forth in Map Book F, folio 50, in the records of the Clerk of Superior Court of Chatham County, Georgia, and containing 4.95 acres. The said lot is described as follows: Beginning at a railroad iron at the northwestern corner thereof and proceeding thence northwardly N 19°-15' E, a distance of two hundred and ninety-six and eight tenths feet (296.8') to a point, thence proceeding further northwardly to a point, N 27°-56' E, a distance of one hundred and ninety-five and seventy-two one-hundredths feet to a two by four (2 x4) at the northern corner of said lot, thence proceeding Eastwardly S 67°-57' E, a distance of two hundred and thirty-six and fifty-seven one-hundredths feet to a hub, thence southwardly along Louis Street S 6°-21' E, a distance of six

hundred and seven and seventeen one-hundredths feet piercing first a railroad iron and thereafter a hub and finally to a railroad iron at the southern end of said lot, thence from said railroad iron a distance of one hundred and fifty feet southwardly S 83°-39' W to a railroad iron, thence seventy feet northwardly N 6°-21' W to a railroad iron, thence westwardly one hundred and fifty feet S 83°-39' W to a railroad iron, thence northwardly two hundred and twenty-four and thirty-five one-hundredths feet N 6°-21' W to a railroad iron and finally one hundred and forty-six and thirty-two one-hundredths feet southwardly S 83°-53' W to a railroad iron which was the point of beginning at the said northwestern corner of said lot.

CONTINUED ON FOLLOWING PAGE

AND

ALL that certain lot, tract or parcel of land of the Placentia Tract in the Town of Thunderbolt in Chatham County, Georgia, as is set forth in plat dated October 29, 1953, made by Dan E. Sewell, Professional Engineer, as is set forth in Map Book F , folio 129 in the records of the Clerk of the Superior Court of Chatham County, Georgia, and containing 1.70 acres. Said tract or parcel of land being a portion of the Placentia Tract in Woodlawn Subdivision in Thunderbolt, Georgia. The said lot is described as follows: Beginning at a railroad iron on the northern side of Pierce Blvd. 146.32 feet from a railroad iron in a westerly direction from the northern corner of the intersection of Pierce Blvd. and Leonard Street; thence north 66°48' West a distance of 153.0 feet to a concrete marker; thence northward a total distance of 492.85 feet to a concrete marker; thence South 67°36' East a distance of 158.9 feet to a concrete marker; thence South 28°26' West for a distance of 195.85 feet to a concrete marker; thence South 19°37' West for a total distance of 297.05 feet to the point of beginning.

LESS AND EXCEPT FOR

A 35' Right of Way conveyed pursuant to that Indenture, dated July 27, 1959, from The Board of Public Education for the City of Savannah and the County of Chatham to The Mayor and Aldermen of the Town of Thunderbolt, Georgia, recorded in Deed Book 73-B, page 437, Chatham County, Georgia, records, and as shown on plat recorded in Plat Book J, Page 128, aforesaid records..

EXHIBIT "B"

Form of Owner's Affidavit

Commercial RE Title Company, LLC
and
Fidelity National Title Insurance Company

Issuing Office File No. ________________

SELLER'S/OWNER'S AFFIDAVIT

STATE OF GEORGIA, COUNTY OF ______________

I (we), ____ being first duly sworn, on oath depose and state that I (we) (individually or collectively, the "Seller/Owner") own the following described property (the "Property"):

SEE ATTACHED <u>EXHIBIT "A"</u> FOR LEGAL DESCRIPTION

I/We have owned the Property now being sold or mortgaged by me/us continuously for ______ years, and my/our enjoyment thereof has been peaceable and undisturbed, and the title to said property has never been disputed to my/our knowledge, nor do I/we know of any facts by reason of which the title to, or possession of, said property might be disputed or by reason of which any claim to any of said Property might be asserted adversely to me/us, and more particularly:

1. <u>Check one</u>:
   _____ No party other than the Seller/Owner is in possession of all or any portion of the Property under any unrecorded leases, tenancy at will or otherwise;
   OR
   _____ Tenants in possession, under unrecorded leases, as attached on the current "Rent Roll", are as tenants only, without any options to purchase or rights of first refusal.

2. The Seller/Owner, during the time of ownership of the Property, has conveyed no portion of the Property nor done any act or allowed any act to be done which has changed or could change the boundaries of the Property.

3. The Seller/Owner has allowed no encroachments on the Property by any adjoining land owners nor has the undersigned encroached upon any property of adjoining land owners.

4. The Seller/Owner has allowed no easements, rights of way, continuous driveway usage, drain, sewer, water, gas or oil pipeline or other rights or passage to others over the Property and the Seller/Owner has no knowledge of such adverse rights.

5. The Seller/Owner, at present, and for a period of **<u>SIX MONTHS</u>** past, has caused no construction, erection, alteration or repairs of any structures or improvements on the Property to be done, nor has the Seller/Owner contracted for any material to be delivered to the Property for which charges therefore remain unpaid.

6. The Seller/Owner has no knowledge of any highways, abandoned roads, lanes, cemetery or family burial grounds, springs, streams, rivers, ponds, or lakes bordering or running through the Property.

7. The Seller/Owner has no knowledge of any past due or pending taxes, special assessments, water or sewer charges, or fire fees affecting the Property.

8. The Seller/Owner has not allowed and knows of no violation of any covenants, restrictions, agreements,

conditions or zoning ordinances affecting the Property.

9. There are no pending suits, proceedings, judgments, bankruptcies, liens or executions against the Seller/Owner, either in the aforesaid County or any other county in the aforesaid State.

This affidavit is given to induce any purchaser to purchase the Property, or any lender to accept a mortgage on the Property, and to induce **Commercial RE Title Company, LLC** and **Fidelity National Title Insurance Company** to issue its title insurance policy or policies in reliance upon any of the statements contained herein.

Sworn to and subscribed before me this _____ day of _______________, 2025.

SELLER/OWNER

____(L.S.)
Name:____

____
Notary Public
Printed Name:____________________________

Commission Expiration Date:__________________

[AFFIX NOTARY SEAL]

[Insert Exhibit "A" – Legal Description]

EXHIBIT "C"

Form of Option Agreement

THIS OPTION AGREEMENT (the "Agreement") is hereby made as of _______________, 2026, by and between **Tybee Island Charter School, Inc.**, a Georgia nonprofit corporation ("Seller") and **THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH AND THE COUNTY OF CHATHAM**, the body corporate responsible for public education in the City of Savannah and the County of Chatham ("Purchaser").

WITNESSETH:

WHEREAS, Purchaser has simultaneously herewith sold to Seller the Property (hereinafter defined), pursuant to that Agreement for the Purchase and Sale of Real Estate, dated ___________________, 2025, (as amended and assigned, as applicable, the "PSA") and in accordance therewith the parties desire to enter into this Agreement; and

WHEREAS, the expectation of Purchaser and Seller is that Seller shall construct at the Property certain renovations to the current structures at the Property and/or certain new improvements at the Property (collectively, the "Construction") as sufficient to permit the occupancy and use of the Property as a charter elementary and/or middle school to be operated by Seller (the "Project"); and

WHEREAS, Purchaser agreed to sell the Property to Seller pursuant to the PSA in furtherance of Seller's intended use of the Property for the Project; and

WHEREAS, Purchaser would not have agreed to sell the Property to Seller pursuant to the PSA, unless Seller agreed to enter into this Agreement;

NOW THEREFORE, in consideration of One Hundred and 00/100 Dollars ($100.00) (the "Option Price") paid to Seller simultaneously herewith and which shall be non-refundable to Purchaser, but shall be applied as a credit against the Purchase Price in the event of any Closing hereunder, and the recitals herein, premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **OPTION**

Subject to the terms and conditions stated below, Seller grants to Purchaser, during the term of this Agreement and not thereafter, the exclusive and irrevocable right and option (the "Option") to purchase and take title to that certain parcel of real estate more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "Land"), together with: (a) all permanent buildings and permanent improvements thereon (including, without limitation, all mechanical systems, HVAC systems, plumbing, electrical and such other equipment actively servicing such permanent buildings and permanent improvements); (b) all rights, privileges, hereditaments, appurtenances, and easements related to the Land, including, without limitation, all rights, rights-of-way, roadways, roadbeds, reversions, strips, gores, and any interests in any alleys, streets, or roads abutting or adjacent to the Land; and (c) all of Seller's rights, title and interest in and to any guarantees, licenses, approvals, certificates, permits and warranties relating to the Land, and/or the permanent buildings and permanent improvements located thereon, if any (collectively, the "Property"), in the event that within five (5) years after the effective date of this Agreement (the "Deadline") Seller fails to commence Construction of the Project as evidenced either by (i) Seller's failure to have received the grant of any one or more of the site work renovation and/or building permits from the applicable governmental authority for any phase or portion of the Construction of the Project, which permit(s) represent at least One Million Dollars ($1,000,000.00) worth of work and/or improvements related to the Property in the aggregate ("Permit(s)") or (ii) Seller's failure to secure funding of at least One Million Dollars ($1,000,000.00), which may include, but shall not be limited to, actual or committed gifts, grants and/or municipal allocated and/or borrowed funds) for the Project ("Minimum Construction Funding"). For clarification, so long as Seller, within five (5) years after the effective date of this Agreement, has obtained any one or more Permits representing at least One Million Dollars ($1,000,000.00) in the aggregate and has secured the Minimum Construction Funding, the Option shall not be exercisable by Purchaser and shall automatically terminate as provided herein.

In the event that Seller fails to commence Construction of the Project by the Deadline, then Purchaser shall have 60 days thereafter (the "Option Period") to provide Seller written notice of Purchaser's election to exercise the Option (the date of said notice, pursuant to Section 10.1 herein, shall be referred to as the "Exercise Date").

Upon the timely and proper exercise of the Option by Purchaser as provided above, subject to the foregoing and the other terms and conditions stated below, this Agreement shall constitute and become the agreement of sale for the Property between the Seller and Purchaser.

In the event that Purchaser elects not to exercise the Option by the expiration of the Option Period or otherwise fails to provide Seller written notice of Purchaser's election to exercise the Option in accordance with the notice provisions set forth in Section 10.1 of this Agreement by the expiration of the Option Period, then Purchaser shall be deemed to have waived its right to exercise the Option, and this Agreement shall automatically terminate and be of no further force and effect, except for Purchaser's obligations related to termination of the Memo of Option (as defined in Section 21 herein), which shall survive the expiration of the Option Period and any termination of this Agreement.

In the event that Seller obtains any one or more of the Permits or obtains the Construction Funding prior to the Deadline, Seller shall promptly thereafter provide notice thereof to Purchaser, together with reasonable evidence thereof, at which time the Option shall terminate and be of no further force and effect, and this Agreement shall automatically terminate and be of no further force and effect, except for Purchaser's obligations related to termination of the Memo of Option, which shall survive the expiration of the Option Period and any termination of this Agreement.

Notwithstanding anything to the contrary set forth in this Agreement, Seller may terminate the Option at any time prior to the Closing Date (as defined herein), including without limitation, after the Exercise Date, by: (a) obtaining any one or more Permits representing at least One Million Dollars ($1,000,000.00) worth of work and/or improvements related to the Property in the aggregate and securing the Minimum Construction Funding, and (b) providing Purchaser with written notice of same prior to the Closing, together with reasonable evidence thereof, whereupon the Option shall terminate and be of no further force and effect, and this Agreement shall automatically terminate and be of no further force and effect, except for Purchaser's obligations related to termination of the Memo of Option, which shall survive the expiration of the Option Period and any termination of this Agreement, and Seller's obligation to reimburse Purchaser for all direct, out-of-pocket expenses incurred by Purchaser in connection with this Agreement between the Exercise Date and the date of the foregoing notice from Seller to Purchaser, which shall also survive the expiration of the Option and termination of this Agreement.

2. **PURCHASE PRICE**

2.1 The purchase price for the Property to be paid by Purchaser to Seller at the closing and consummation of the purchase and sale of the Property as contemplated herein (the "Closing" and the date of such Closing the "Closing Date") shall be **$1,375,000.00**, plus the actual, out of pocket costs of any development work, site work or improvements to the Property incurred by Seller prior to the Closing, not to exceed $1,000,000.00 (the "Purchase Price").

2.2 The Purchase Price shall be paid at Closing by immediately available funds, less a credit for the Earnest Money (as defined herein); provided, however, that the amount of the Purchase Price shall be adjusted to reflect the prorations between Purchaser and Seller in Section 8 below.

3. **EARNEST MONEY**

3.1 Purchaser shall deliver to Bouhan Falligant LLP or any other escrow agent selected by Purchaser (the "Escrow Agent") earnest money (the "Earnest Money") in the amount of **$1,000.00** within five (5) business days after the Exercise Date. Said sum shall be held by Escrow Agent in Escrow Agent's trust account and applied or disbursed in accordance with the terms of this Agreement.

4. **SURVEY**

4.1 From and after the Exercise Date, Purchaser may have a new survey prepared of the Property at Purchaser's own expense by a registered land surveyor or civil engineer licensed to do business in the State of Georgia (the "Survey").

5. **CLOSING**

5.1 The Closing shall be held by mutual agreement, but not later than 15 days after the expiration of the Due Diligence Period provided in Section 9 hereof and may be conducted as an escrow style closing. Escrow Agent shall serve as the closing agent for the Closing.

5.2 Purchaser shall pay all closing costs incident to the transaction contemplated herein, including but not limited to all recording fees, intangibles taxes, title insurance premiums, and fees charged by Escrow Agent in its capacity as Escrow Agent and as the closing agent; provided, however, that Seller shall pay Seller's attorney's fees, and any costs associated with title clearance matters pursuant to and in accordance with the provisions of Section 7 hereof. The Parties anticipate that no deed transfer tax shall be payable at Closing, but to the extent of any obligation for deed transfer tax, the same shall be borne by Seller.

6. **CONVEYANCE OF TITLE**

6.1 At the Closing, Seller shall convey to Purchaser "good and marketable fee simple title" to the Property by Limited Warranty Deed. "Good and marketable fee simple title" shall be such title as is acceptable to a reasonable purchaser using the Georgia Bar Association "Title Standards," as currently published, as the criteria to marketability of the title required hereby, and is insurable by a title insurance company (the "Title Company") acceptable to Purchaser at standard rates and without exception other than the Permitted Title Exceptions as defined in Section 7 hereof.

6.2 At the Closing Seller shall execute and deliver the following documents and such other documents as Purchaser and/or the Title Company may reasonably request to effect or complete the transaction contemplated by this Agreement and to obtain or issue, as applicable, an owner's policy of title insurance in accordance with the standards set forth in Section 6.1 hereof.

a. A counterpart of the settlement statement.

b. Limited warranty deed containing the legal description from the Seller's vesting deed, less and excepting for any conveyances previously made by Seller (if any), and subject only to the Permitted Title Exceptions. If Purchaser elects to prepare the Survey, Seller will execute a quitclaim deed containing a legal description derived from the Survey.

c. Affidavit as to title matters as reasonably required by the Title Company insuring title to the Property in the form attached hereto as Exhibit "B".

d. Affidavit as to Seller's non-foreign status and taxpayer identification number in accordance with Section 1445 of the Internal Revenue Code.

e. Completed Form 1099-S or an affidavit providing all information necessary to complete Form 1099-S.

f. Certificate and such other documents providing evidence reasonably satisfactory to Purchaser and the Title Company respecting the due organization of Seller and the due authorization and execution of this Agreement and the documents required to be delivered hereunder and the proper authority of the party or parties executing this Agreement and the documents required to be delivered hereunder on behalf of Seller.

g. Affidavit of Seller's state of residence.

h. Bill of Sale and Assignment, without warranty or representation, except that same is being conveyed free of lien, with regard to any personal property of Seller not removed by Seller from the Property by

Closing at Seller's discretion and all of Seller's right, title and interest (if any) in and to any guarantees, licenses, approvals, certificates, permits and warranties relating to the Property or any such personal property.

6.3 At the Closing Purchaser shall execute and deliver the following documents and such other documents as Seller may reasonably request to effect or complete the transaction contemplated by this Agreement:

a. A counterpart of the settlement statement.

b. Certificate and such other documents providing evidence reasonably satisfactory to Seller respecting the due organization of Purchaser and the due authorization and execution of this Agreement and the documents required to be delivered hereunder.

7. TITLE EXAMINATION

7.1 Purchaser shall have **30 days** from the Exercise Date (the "Title Search Period") in which to update title to the Property from the date of Seller's owner's policy of title insurance and in which to furnish Seller with a written statement of any title objections disclosed by such update or by the Survey (if the Survey is then available) affecting Seller's ability to convey "good and marketable fee simple title," as defined above ("Title Objection Letter"). Any title exceptions not objected to by Purchaser during the Title Search Period shall thereafter be designated as the "Permitted Title Exceptions". Thereafter, Purchaser may re-examine title to the Property and may have the Survey updated at any time and from time to time up to and through the Closing Date and may give Seller written notice of any title objections disclosed thereby other than the Permitted Title Exceptions (each such written notice a "Supplemental Title Objection Letter").

Within five (5) days of receipt of the Title Objection Letter or a Supplemental Title Objection Letter or within three (3) days prior to Closing, whichever period of time is less, Seller shall inform Purchaser in writing whether Seller intends to cure any of the title objections raised therein ("Title Response Letter").

For any title objections that Seller expressly agrees in the Title Response Letter to cure, Seller shall have until the Closing Date to satisfy such title objections, and if Seller fails to so satisfy such title objections that it expressly agreed to cure, then, at the option of Purchaser, evidenced by written notice to Seller, Purchaser may elect (i) to terminate this Agreement and receive the return of all Earnest Money, together with reimbursement from Seller of Purchaser's due diligence costs and other expenses incurred in connection with this Agreement from and after the date of the Title Response Letter through the date of such termination, up to Fifty Thousand Dollars ($50,000.00), together with court costs and reasonable attorney's fees in any action in which Purchaser is the prevailing party for the recovery of such reimbursable costs and expenses, or (ii) to close, in which event Purchaser shall receive the deed required herein from Seller without reduction of the Purchase Price, except that liens affecting the Property which are dischargeable by the payment of money may be paid by Seller at Closing out of the Purchase Price.

For any title objections that Seller expressly does not agree in the Title Response Letter to cure, Purchaser shall within five (5) days of receipt of the Title Response Letter notify Seller of Purchaser's election of either of options (i) without any right to any reimbursement from Seller, however, or (ii) in the preceding paragraph. If Purchaser fails to notify Seller of Purchaser's foregoing election within said five (5) days, Purchaser shall be deemed to have elected option (ii).

8. PRORATIONS

8.1 At the Closing, all water and sewer charges and assessments of any kind on the Property for the year of the Closing shall be prorated between Purchaser and Seller as of midnight of the day prior to Closing, such that Purchaser gets the benefit and the burden of ownership of the Property for the Closing Date, provided, however, that no prorations shall be made for any governmentally assessed taxes, it being acknowledged that Purchaser is exempt from payment of taxes on the Property. All such prorations shall be final as of Closing, and no party shall be obligated to re-prorate any charges and assessments post-closing.

9. DUE DILIGENCE AND INSPECTION

9.1 Purchaser shall have until **60 days from the Exercise Date** (the "Due Diligence Period") to inspect the Property and to conduct all other due diligence matters. Purchaser may terminate this Agreement for any reason or no reason by giving written notice to Seller on or before the last day of the Due Diligence Period, in which event all Earnest Money, less $100.00 which shall be delivered to Seller as consideration for removing the Property from the market, shall be promptly refunded to Purchaser and the parties to this Agreement shall be relieved of all rights and obligations hereunder, except for those that by the express terms hereof survive any termination of this Agreement.

9.2 From and after the Exercise Date, Purchaser shall have the privilege at any time to go upon the Property with Purchaser's agents, representatives or designees to inspect, examine and survey the Property, including, without limitation, Phase I and Phase II environmental testing (provided that Phase II environmental testing shall only be performed if recommended by a Phase I environmental site assessment); mechanical, structural, engineering and other building systems investigations; soil sampling/testing; geotechnical studies; and asbestos and lead testing; provided, however, that no grading shall be done and no trees or bushes shall be cut except as may be necessary to clear the view for survey purposes. Purchaser indemnifies and holds Seller harmless from and against loss or damage Seller may incur and any and all liens that may arise as a result of Purchaser's activities or the activities of Purchaser's agents, representatives or designees on the Property and against any and all claims for death or injury to persons or properties arising out of or connected with Purchaser's (or its agents, representatives or designees) going upon the Property pursuant to the provisions of this Section or otherwise in connection with this Agreement, and against all costs, expenses and liabilities occurring in or in connection with any such claim or proceeding brought thereon, including, without limitation, court costs and reasonable attorney's fees. This indemnity shall survive the Closing or any termination of this Agreement; provided, however, in no event shall the foregoing indemnity apply to any matters that arise, directly or indirectly, as the result of any gross negligence or willful misconduct of Seller, or the mere discovery by Purchaser or its agents, representatives or designees of any latent defects or other existing conditions on the Property or any diminution in value resulting therefrom.

9.3 Seller agrees to provide Purchaser within fifteen (15) days of the Exercise Date legible copies of any and all surveys, plans, engineering reports, title reports, title insurance policies, environmental assessments, maintenance records, insurance claims, capital expenditures and other similar documents concerning the Property which Seller may possess, provided, however, that Seller shall not be obligated to provide any documents if the disclosure of such documents would in the sole and absolute discretion of Seller violate any non-disclosure or confidentiality agreement, nor any documents or other materials related to the Property which Seller received from Purchaser in connection with the PSA. Purchaser acknowledges that, as to any of the aforementioned documents provided by Seller to Purchaser prepared by third parties, (a) Seller makes no representations or warranties regarding the accuracy of the same and (b) Purchaser shall have no claim or remedies against Seller for any inaccuracies that may be contained therein. In the event this Agreement is terminated prior to Closing, Purchaser shall (y) return all such documents obtained from Seller and shall not knowingly retain any copies of the same in any format whatsoever and upon request shall provide Seller with written confirmation that it has deleted or destroyed all such copies to the best of Purchaser's knowledge and belief, and (z) unless the termination of this Agreement prior to Closing is the result of any breach or default by Seller, deliver to Seller all due diligence materials obtained by Purchaser related to the Property, including but not limited to surveys, engineering reports, title reports, environmental assessments, and appraisals, without warranty or representation by Purchaser as to the accuracy of the information contained therein.

10. NOTICES

10.1 All notices, demands, and deliveries of surveys and any and all other communications that may be or are required to be given to or made by either party to the other in connection with this Agreement shall be in writing and shall be deemed to have been properly given if (i) delivered in person, (ii) sent by overnight commercial courier, (iii) sent by registered or certified mail, return receipt requested, or (iv) by email if followed by overnight commercial courier for next business day delivery to the addresses set out below or at such other address as specified by written notice and delivered in accordance herewith:

PURCHASER:	The Savannah-Chatham County Public School System Attn: Dr. S. Denise Watts, Superintendent 208 Bull Street Savannah, Georgia 31401 E-mail: denise.watts@sccpss.com
With a copy to:	Bouhan Falligant LLP Attn: Leamon R. Holliday, III One West Park Avenue Savannah, Georgia 31401 E-mail: lrholliday@bouhan.com
SELLER:	Tybee Island Charter Schools, Inc. 714 Lovell Avenue Tybee Island, GA 31328 Email: bvanbaelen@gmail.com peter.ulrich@sccpss.com
With a copy to:	Sawyer Law Group, LLC Attn: Jennifer D. Sawyer 111 E. 34th Street Savannah, Georgia 31401 E-mail: jsawyer@sawyerlg.com kwrieden@sawyerlg.com
ESCROW AGENT:	Bouhan Falligant LLP Attn: Leamon R. Holliday, III One West Park Avenue Savannah, Georgia 31401 E-mail: lrholliday@bouhan.com

For purposes of this Agreement, the date of any notice, demand, or delivery shall be (w) if made in person, the time of actual delivery, as evidenced by a signed receipt therefor, (x) if by overnight commercial courier, one business day after deposit in the ordinary course of business, (y) if by mail, the date of postmark, or (z) if by email, on the date of delivery if prior to 6:00 pm Eastern, otherwise on the next business day, provided that a copy of the notice is also sent as required above.

Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of such notice, demand or delivery. By giving at least five (5) days prior written notice thereof to all other parties hereto, a party hereto may from time to time and at any time change its mailing address hereunder.

11. **CASUALTY AND CONDEMNATION**

From and after the Exercise Date until the Closing:

11.1 Risk of Loss. All risk of loss of, or damage to, or destruction of, the Property (whether by fire, flood, tornado, or other casualty, or by the exercise of the power of eminent domain, or otherwise) shall belong to and be borne by Seller.

11.2 Casualty and Condemnation. If any portion of the Property is (i) damaged or destroyed by fire or other casualty, or (ii) subject to a bona fide threat of condemnation by a body having the power of eminent domain or condemnation, or sale in lieu thereof, Purchaser shall have the right, by giving Seller notice within ten (10) days after receipt of notice from Seller of such occurrence and, in the case of (i) above, documentation evidencing the type and extent of Seller's insurance coverage applicable to same and the amount of any deductible (with the Closing Date to be postponed, if necessary, to give both parties the benefit of the full ten (10) day period) to elect to: (i) terminate this

Agreement, and both parties shall be relieved and released of and from any and all further liability hereunder (other than any liability or indemnity that by the express terms hereof survives any termination of this Agreement), and all amounts paid by Purchaser as Earnest Money shall be returned to Purchaser; or (ii) close the sale contemplated herein. If Purchaser elects not to terminate within such 10 day period as described in the preceding sentence, this Agreement shall remain in full force and effect and the purchase contemplated herein, less any property damaged, or destroyed by casualty, or taken by eminent domain, condemnation, or under threat of being so taken, shall be effected without reduction in the Purchase Price, and Seller shall, at the Closing, assign, transfer and set over unto Purchaser all of Seller's right, title and interest in and to any insurance proceeds and give Purchaser a credit in the amount of the deductible, to the extent not yet satisfied by Seller prior to Closing or any awards paid or payable, if any, for such damage, destruction or taking.

12. SELLER'S AGREEMENTS, REPRESENTATIONS, WARRANTIES, DISCLAIMERS

12.1 From and after the Exercise Date through the date and time of Closing, Seller shall maintain the Property in its current condition as of the Exercise Date and Seller shall not, without the prior written consent of Purchaser, which may be given or withheld in Purchaser's sole discretion, convey any portion of the Property or any rights therein, nor enter into any conveyance, lease, security document, easement or other agreement or amendment to agreement granting to any person or entity any rights with respect to the Property or any part thereof, or any interest whatsoever therein, or any option thereto, and any such conveyance or other agreement entered into in violation of this Section 12.1 shall be null and void and of no force or effect and shall constitute a default of Seller hereunder.

12.2 From and after the Exercise Date, Seller warrants and represents to Purchaser the following and shall affirm the same at (and as of the date of) Closing; provided, however, should any one or more of the following become inaccurate in any material respect(s), Seller shall notify Purchaser of such variance in writing within ten (10) days after the Exercise Date ("Seller's Variance Notice"), and Purchaser then may elect, within ten (10) days after receipt of Seller's Variance Notice, to terminate this Agreement and receive a return of the Earnest Money, in which event neither party will have any further obligations under this Agreement except for those which expressly survive termination as provided herein, and the Option will be null, void and of no further force or effect. If Purchaser does not elect to terminate as provided in the preceding sentence, Purchaser will be deemed to have approved the matter(s) as described in Seller's Variance Notice and to have waived any claim based upon same. As used in this Section, "actual knowledge" as imputed to Seller shall mean the actual knowledge of the chairman of the board of directors of Seller.

a. Seller is the owner of good and marketable fee simple title to the Property as of the date of this Agreement and, subject to the provisions of Section 7 hereof, as of Closing.

b. If Seller is an entity, that such entity (i) is duly formed and in good standing under the laws of the state of such entity's formation, (ii) is qualified to do business in the State of Georgia, and (iii) has the requisite power and authority to enter into and perform the terms of this Agreement.

c. To the best of Seller's actual knowledge, without any duty to conduct any further investigation, Seller has received no notice of, nor is Seller aware of, any pending, threatened or contemplated action by any governmental authority or agency having the power of eminent domain, which might result in any of the Property being taken by condemnation or conveyed in lieu thereof.

d. To the best of Seller's actual knowledge, without any duty to conduct any further investigation, and subject to the content of Seller's Phase I environmental site assessment, a copy of which shall be provided to Purchaser pursuant to Section 9.3 of this Agreement, there are no underground storage tanks or above ground storage tanks located on the Property, no areas exist on the Property where hazardous substances or waste have been generated, stored, disposed of, released or found, and Seller has no knowledge and has received no notice of the existence of any such areas for the generation, storage or disposal of any hazardous substances or waste on the Property. For purposes of this Agreement, the term "hazardous substances or waste" shall mean petroleum, including crude oil or any fraction thereof, flammable explosives, radioactive materials, asbestos, any material containing polychlorinated biphenyls, and any of the substances defined as "hazardous substances" or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq., Hazardous Materials Transportation Act, 49 U.S.C. § 1802, the Resource Conservation and Recovery Act, 42

U.S.C. § 6901 et seq., and in the Toxic Substance Control Act of 1976, as amended, 15 U.S.C. § 2601 et seq., or any other federal, state, local or other governmental legislation, statute, law, code, rule, regulation or ordinance identified by its terms as pertaining to the disposal of hazardous substances or waste (the "Environmental Laws").

e. Seller is not subject to any law, order, decree, restriction, or agreement which prohibits or would be violated by this Agreement or the consummation of the transactions contemplated hereby.

f. Seller has not granted any third party any option to purchase or any right of first refusal to purchase, lease or use the Property.

12.3 Except as is expressly set forth in this Agreement to the contrary and except for any representations or warranties of Seller as set forth in the closing documents executed by Seller at Closing (collectively, the "Seller Representations"), Purchaser is expressly purchasing the Property in its existing condition **"AS IS, WHERE IS, AND WITH ALL FAULTS" with respect to all facts, circumstances, conditions and defects, and, except as is expressly set forth in this Agreement to the contrary, Seller has no obligation to determine or correct any such facts, circumstances, conditions or defects or to compensate Purchaser for same.** Seller has specifically bargained for the assumption by Purchaser of all responsibility to investigate the Property, all applicable laws and regulations affecting the Property, and all risk of adverse conditions and has structured the Purchase Price and other terms of this Agreement in consideration thereof. Purchaser will undertake all such investigations of the Property, all applicable laws and regulations affecting the Property, and all risk of adverse conditions as Purchaser deems necessary or appropriate under the circumstances as to the status of the Property and based upon same, except as is expressly set forth in this Agreement to the contrary and except for the Seller Representations, Purchaser is and will be relying strictly and solely upon such inspections and examinations and the advice and counsel of its own consultants, agents, legal counsel and officers and Purchaser is and will be fully satisfied that the Purchase Price is fair and adequate consideration for the Property and, by reason of all the foregoing, but except as is expressly set forth in this Agreement to the contrary and except for the Seller Representations, Purchaser assumes the full risk of any loss or damage (subject only to Section 11 hereof) occasioned by any fact, circumstance, condition or defect pertaining to the Property.

12.4 Except as is expressly set forth in this Agreement to the contrary and except for the Seller Representations, Seller hereby disclaims all warranties of any kind or nature whatsoever (including warranties of habitability and fitness for particular purposes), whether expressed or implied, including, without limitation, warranties with respect to the Property. Except as is expressly set forth in this Agreement to the contrary and except for the Seller Representations, Purchaser acknowledges that it is not relying upon any representation of any kind or nature made by Seller or any of their respective direct or indirect members, partners, shareholders, officers, directors, employees or agents with respect to the Property, and that, in fact, no such representations were made except as expressly set forth in this Agreement.

13. PURCHASER'S AGREEMENTS, REPRESENTATIONS, WARRANTIES

13.1 From and after the Exercise Date, Purchaser hereby warrants and represents to Seller the following and shall affirm the same at (and as of the date of) Closing; provided, however, should any one or more of the following become inaccurate in any material respect(s), Purchaser shall notify Seller of such variance in writing within ten (10) days after the Exercise Date ("Purchaser's Variance Notice"), and Seller then may elect, within ten (10) days after receipt of Purchaser's Variance Notice, to terminate this Agreement, in which case, Purchaser shall be entitled to a return of the Earnest Money, and thenceforth neither party will have any further obligations under this Agreement except for those which expressly survive termination as provided herein, and the Option will be null, void and of no further force or effect. If Seller does not elect to terminate as provided in the preceding sentence, Seller will be deemed to have approved the matter(s) as described in Purchaser's Variance Notice and to have waived any claim against Purchaser based upon same.:

a. Those persons executing this Agreement on behalf of Purchaser are authorized to do so, and those persons also have the requisite power and authority to approve the consummation of the transaction contemplated by this Agreement.

b. Purchaser is not subject to any law, order, decree, restriction, or agreement which prohibits or would be violated by this Agreement or the consummation of the transactions contemplated hereby, and no consent or action by any federal, state, municipal or other governmental department, commission, board (except for the Board of Directors of Purchaser), instrumentality, court, lender, or other third party is necessary to make this Agreement a valid instrument binding upon Purchaser in accordance with its terms.

c. This Agreement constitutes, and each document and instrument contemplated hereby to be executed and delivered by Purchaser, when executed and delivered, shall constitute the legal, valid and binding obligation of Purchaser enforceable against Purchaser in accordance with its respective terms (subject to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditor's rights generally).

d. There are no judgments, orders, or decrees of any kind against Purchaser unpaid or unsatisfied of record, nor any actions, suits or other legal or administrative proceedings pending or, to Purchaser's actual knowledge, threatened against Purchaser, which would have any material adverse effect on Purchaser, its financial condition or its ability to consummate the transactions contemplated by this Agreement.

14. CONDITIONS TO CLOSING

14.1 Seller Conditions to Closing. Notwithstanding anything to the contrary contained herein, the obligation of Seller to close the transaction contemplated by this Agreement is expressly conditioned upon the fulfillment by and as of the time of the Closing of each of the conditions listed below in this Section 14.1, provided that Seller, at its election, evidenced by written notice delivered to Purchaser at or prior to the Closing, may waive any of such conditions:

a. Purchaser shall have executed and delivered to Seller all of the documents, shall have paid all sums of money, and shall have taken or caused to be taken all of the other action required of Purchaser in this Agreement.

b. Subject to any matter(s) in Purchaser's Variance Notice which Seller has approved or been deemed to have approved, all representations and warranties made by Purchaser in this Agreement shall be true and correct in all material respects as of the Closing Date.

14.2 Purchaser Conditions to Closing. Notwithstanding anything to the contrary contained herein, the obligation of Purchaser to close the transaction contemplated by this Agreement and to pay the Purchase Price in accordance with this Agreement are expressly conditioned upon the fulfillment by and as of the time of the Closing of each of the conditions listed below in this Section 14.2, provided that Purchaser, at its election, evidenced by written notice delivered to Seller at or prior to the Closing, may waive all or any of such conditions:

a. Seller shall have executed and delivered to Purchaser all of the documents and shall have taken or caused to be taken all of the other action required of Seller under this Agreement.

b. Subject to any matter(s) in Seller's Variance Notice approved by Purchaser, or deemed to have been approved by Purchaser, as proved herein, all representations and warranties made by Seller in this Agreement shall be true and correct as of the Closing Date. Furthermore, for purposes hereof, a representation or warranty shall not be deemed to have been breached if the representation or warranty is not true and correct as of the Closing Date by reason of changed facts or circumstances arising after the date hereof which pursuant to the terms of this Agreement are permitted to have occurred and did not arise by reason of a breach of any covenant made by Seller under this Agreement.

15. REAL ESTATE COMMISSION

15.1 Purchaser and Seller represent and warrant each to the other that they have not discussed this Agreement or the subject matter hereof with, and have not engaged in any fashion or any connection with this transaction the services of, any real estate or other broker, agent or salesman, so as to create any legal right in any such broker, agent or salesman to claim a commission or similar fee with respect to the purchase and sale of the Property contemplated by this Agreement. Purchaser and Seller each hereby agree to hold harmless the other from any and all claims for real estate commissions or similar fees arising out of or in any way connected with any claimed agency relationship with each respective party and relating to the purchase and sale of the Property contemplated by this

Agreement. The provisions of this Section shall survive the Closing or any termination of this Agreement.

16. **ASSIGNMENT**

16.1 Purchaser shall have no right to assign this Agreement without the written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion.

17. **DEFAULT**

17.1 Purchaser's Default. In the event of default by Purchaser in the terms of this Agreement, as its sole and exclusive remedy, the Earnest Money shall be paid to Seller as full liquidated damages for such failure to close. It is hereby agreed that Seller's damages in the event of a default by Purchaser hereunder are uncertain and impossible to ascertain, and that the Earnest Money constitutes a reasonable liquidation of such damages and is intended not as a penalty, but as full liquidated damages pursuant to O.C.G.A. § 13-6-7, the parties acknowledging the difficulty of ascertaining Seller's damages in such circumstances, whereupon neither party hereto shall have any further rights, claims or liabilities hereunder, except for such provisions, if any, which are made to survive the termination of this Agreement.

17.2 Seller's Default. In the event the transaction contemplated hereby is not closed because of Seller's default, then as Purchaser's sole and exclusive remedy, Purchaser shall elect either (i) to receive the return of the Earnest Money, in which case and upon such return of the Earnest Money this Agreement shall automatically terminate and neither party hereto shall have any further rights, obligations, claims, or liabilities hereunder, except for such provisions, if any, which are made to survive the termination of this Agreement or (ii) to seek specific performance of this Agreement by the filing of a lawsuit within 90 days after the date of Seller's default, after which date Purchaser shall be deemed to have waived its right to seek specific performance of this Agreement. Purchaser hereby waives all other rights and remedies in the event of Seller's breach, whether at law or in equity; provided, however, in the event Seller conveys the Property or any portion thereof to a third party during the pendency of this Agreement, Purchaser shall be entitled recover damages incurred as a result (including, without limitation, its actual, out of pocket due diligence costs and reasonable attorney's fees) as well as the difference in any consideration received by Seller for the conveyance of the Property or any portion thereof to such third party and the Purchase Price hereunder.

18. **POSSESSION**

18.1 Seller shall deliver actual possession of the Property to Purchaser at Closing.

19. **MISCELLANEOUS**

19.1 This Agreement shall be construed and interpreted under the laws of the State of Georgia.

19.2 No failure of Purchaser or Seller to exercise any power given either party hereunder or to insist upon strict compliance by either party of its obligations hereunder, and no custom or practice of the parties at variance with the terms hereof shall constitute a waiver of either party's right to demand exact compliance with the terms hereof. Any condition or right of termination or rescission granted by this Agreement to either Purchaser or Seller may be waived in writing by the party for whose benefit such condition or right was granted.

19.3 Time is of the essence in complying with the terms, conditions and agreements of this Agreement.

19.4 This Agreement contains the entire agreement of the parties hereto with respect to the subject matter hereof and no representations, inducements, promises or agreements, oral or otherwise, between parties and not expressly stated herein, shall be of any force or effect.

19.5 This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, legal representatives, successors and permitted assigns.

19.6 Any amendment to this Agreement shall not be binding upon Purchaser and Seller unless such amendment is in writing duly executed by both Purchaser and Seller. Brokers and Escrow Agent need not be parties to amendments to this Agreement, provided such amendments do not materially affect or impair their rights or duties hereunder.

19.7 For purposes of computing time periods as stated and provided herein, the effective date of this Agreement shall be the date evidenced in the preamble hereinabove.

19.8 If any action is required to be performed, or if any notice, consent or other communication is given, on a day that is a Saturday or Sunday or a legal holiday in Chatham County, Georgia, such performance shall be deemed to be required, and such notice, consent or other communication shall be deemed to be given, on the first business day following such Saturday, Sunday or legal holiday. Unless otherwise specified herein, all references herein to a "day" or "days" shall refer to calendar days and not business days.

20. ESCROW AGENT

20.1 Escrow Agent has executed this Agreement for the purpose of acknowledging its agreement to hold and disburse the Earnest Money delivered under Section 3.1 of this Agreement, as applicable, pursuant to the terms of the Agreement.

20.2 In performing any of its duties hereunder, the Escrow Agent shall not incur any liability to anyone for any damages, losses or expenses, except for willful default, gross negligence or breach of trust, and it shall accordingly not incur any such liability with respect (i) to any action taken or omitted in good faith upon advice of its counsel, (ii) to any action taken or omitted in reliance upon any instrument, including any written notice or instruction provided for in this Agreement, not only as to its due execution and the validity and effectiveness of its provisions but also as to the truth and accuracy of any information contained therein, which the Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Agreement, or (iii) to the failure of the financial institution with which the Earnest Money is deposited. The Escrow Agent is hereby specifically authorized to refuse to act except upon the written consent of Seller and Purchaser. Seller and Purchaser hereby agree to hold harmless the Escrow Agent against any and all losses, claims, damages, liabilities and expenses, including reasonable costs of investigation and counsel fees and disbursements, which may be imposed upon the Escrow Agent or incurred by the Escrow Agent in connection with its acceptance or the performance of its duties hereunder, including any litigation arising from this Agreement or involving the subject matter hereof, except for such losses, claims, damages, liabilities and expenses resulting from the Escrow Agent's willful default, gross negligence or breach of trust. In the event of a dispute between Seller and Purchaser sufficient in the discretion of the Escrow Agent to justify its doing so, the Escrow Agent shall be entitled to tender into the registry or custody of any court of competent jurisdiction all money or property in its hands under this Agreement, together with such legal pleading as it deems appropriate, and thereupon be discharged from all further duties and liabilities under this Agreement. Any such legal action may be brought in such court as the Escrow Agent shall determine to have jurisdiction thereof. Seller and Purchaser shall bear, in equal proportion, all costs and expenses of any such legal proceedings.

21. MEMORANDUM OF OPTION

21.1 Simultaneously with the execution hereof, Seller shall execute, acknowledge, and deliver to Purchaser a memorandum of option in the form attached hereto as Exhibit "B"and incorporated herein (the "Memo of Option"). If the Closing occurs, if this Agreement terminates (and provided such termination is not due to Seller's default hereunder), if Purchaser fails to exercise the Option before the Option Period expires, if Seller has notified Purchaser that it has obtained any Permit(s) and the Construction Funding prior to the Closing Date and provided Purchaser with reasonable evidence thereof, or if Purchaser fails to close on the Property by the Closing Date, , then, within ten (10) business days of Seller's request thereof, Purchaser shall execute, acknowledge, and deliver to Seller a termination of the Memo of Option or other instrument reasonably acceptable to Seller, in either case in recordable form, memorializing the termination and/or expiration of the Option and releasing all of Purchaser's right, title and interest in the Property pursuant to this Agreement, and Seller may record said termination or other instrument in the Chatham County, Georgia, records. Should Purchaser fail to execute, acknowledge, and deliver to Seller such termination or other instrument within ten (10) business days of Seller's request for same, Purchaser hereby irrevocably appoints Seller as its attorney-in-fact with power to execute and record same for and in the name of Purchaser, without subjecting Seller to liability of any kind.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement for the Purchase and Sale of Real Estate to be executed under seal as of the day and year first above written.

PURCHASER:

THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH AND THE COUNTY OF CHATHAM

By: ______________________________

Its: ______________________________

SELLER:

Tybee Island Charter School. Inc.

By: ______________________________

Its: Board President

ACKNOWLEDGMENT AND AGREEMENT OF ESCROW AGENT

The undersigned Escrow Agent hereby acknowledges receipt of a fully executed copy of the above and foregoing Agreement, together with the Earnest Money provided for therein, and agrees to hold and make payment of such Earnest Money in accordance with the provisions of the above and foregoing Agreement, as of the date thereof.

ESCROW AGENT:

BOUHAN FALLIGANT LLP

By: ______________________________

Name: ______________________________

Title: ______________________________

<u>EXHIBIT "A" TO OPTION AGREEMENT</u>

[INSERT LEGAL DESCRIPTION OF PROPERTY]

EXHIBIT "B" TO OPTION AGREEMENT

Form of Memo of Option

Tax Parcel No. 30005 09022
Street Address: 3313 Louis Street, Savannah, GA

MEMORANDUM OF OPTION AGREEMENT

THIS MEMORANDUM OF OPTION AGREEMENT (this "Memorandum") made effective as of ____________________, 2026 ("Effective Date"), by and between TYBEE ISLAND CHARTER SCHOOL, INC., a Georgia nonprofit corporation ("Seller"), and THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH AND THE COUNTY OF CHATHAM, the body corporate responsible for public education in the City of Savannah and the County of Chatham ("Purchaser").

W I T N E S S E T H:

In consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. Property. Subject to the terms and conditions of that certain Option Agreement between Seller and Purchaser, dated of even date herewith (the "Agreement"), said Agreement being incorporated herein by reference, Seller has granted and by these presents, subject to the terms and conditions of the Option Agreement, does hereby grant to Purchaser an option to purchase (the "Option") that certain parcel of real property located in Chatham County, Georgia, the same being more particularly described on Exhibit "A" attached hereto and by reference made a part hereof.

2. Term. The Option Period shall commence on the date hereof and shall expire on the earlier of: (i) Seller obtaining any one or more Permits representing at least One Million Dollars ($1,000,000.00) in the aggregate and securing the Minimum Construction Funding (as such capitalized terms are defined in the Agreement); or (ii) the date that is five (5) years after the Effective Date. In the event Seller exercises the Option prior to the expiration of the Option Period, the closing shall occur within seventy-five (75) days thereafter.

3. Miscellaneous. This Memorandum shall be construed in accordance with the laws of the State of Georgia. Unless otherwise defined herein, all capitalized terms used herein shall have the same meaning designated for such terms as in the Agreement. This Memorandum may be executed in several counterparts, each of which shall be deemed an original upon delivery, and all such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed under seal, as of the date first above written.

Signed, sealed and delivered
before me this ___ day
of ____________, 20__.

____
Unofficial Witness

____
Notary Public

My commission expires:

____
(NOTARIAL SEAL)

SELLER:

TYBEE ISLAND CHARTER SCHOOL, INC., a Georgia nonprofit corporation

By:____________________________(SEAL)
Its:____________________________

Attest:_________________________(SEAL)
Its:____________________________

Signed, sealed and delivered
before me this ___ day
of ____________, 20___.

____
Unofficial Witness

____
Notary Public

My commission expires:

____
(NOTARIAL SEAL)

PURCHASER:

THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH AND THE COUNTY OF CHATHAM, the body corporate responsible for public education in the City of Savannah and the County of Chatham

By:____________________________(SEAL)
Name:__________________________
Title:___________________________

Exhibit "A" to Memorandum of Option Agreement

Legal Description