

CONTRACT TO SELL AND PURCHASE REAL PROPERTY

DEFINED TERMS:

SELLER: Myrtle Beach Farms Company, Inc., a South Carolina corporation
8800 Marina Parkway
Myrtle Beach, SC 29572
Attention: Richard (Tripp) B. Josey, III, Corporate Counsel
Telephone Number: 843-448-5123
Facsimile Number: 843-913-5957

BUYER: Schaumber Development, LLC, a South Carolina limited liability company
PO Box 9160
Greenville, South Carolina 29604
Attention: Peter C (Drew) Schaumber Jr
Telephone Number: 202-905-7722

PROPERTY: 4.35 acres located on Oak Street, near 16th Ave. North, Myrtle Beach, South Carolina 29577, Horry County PIN: 424-16-02-0039, and as further shown and legally described as "LOT 3, 4.35 acres" by that certain plat identified on EXHIBIT A attached hereto and incorporated herein.

PURCHASE PRICE: The Purchase Price shall be ONE MILLION SIX HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,600,000.00).

OUTSIDE CLOSING DATE: December 16, 2025

BROKER: Grayson Realty and Management, Inc. representing Buyer.

PARTY PAYING BROKER: Buyer, per separate agreement.

BINDER: TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00) in certified U.S. funds to be delivered by Buyer to, and thereafter held by, Grayson Realty and Management, Inc. ("Escrow Agent") upon the execution of this Contract ("Initial Binder"). An additional TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00) ("Additional Binder") and an additional TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00) ("Final Binder") in certified U.S. funds shall be timely delivered by Buyer to, and thereafter held by, Escrow Agent in accordance with the terms and conditions set forth in Paragraph 5(c). The Initial Binder, Additional Binder, and Final Binder are collectively referred to as the "Binder".



This one (1) page cover page (the “**Contract Cover Page**”) is incorporated into the Contract to Sell and Purchase Real Property to which it is attached.




THIS CONTRACT TO SELL AND PURCHASE REAL PROPERTY ("Contract") is made and entered into by and between Seller and Buyer, effective as of the date of acceptance of this Contract by Seller ("**Effective Date**"). The Contract Cover Page is incorporated into this Contract.

STATEMENT OF PURPOSE

Seller agrees to sell, and Buyer agrees to purchase, the Property in accordance with the terms and conditions described below.

NOW, THEREFORE, subject to the terms of this Contract, and for valuable consideration, the receipt and sufficiency of which is acknowledged, Seller and Buyer agree as follows:

1. **Description of the Property.** The property that is the subject of this Contract is that certain parcel of real property identified as the Property on the Contract Cover Page.

2. **Purchase Price of Property.** The Purchase Price of the Property shall be as set forth on the Contract Cover Page. At Closing, Buyer shall wire, at Buyer's expense, the net proceeds due Seller pursuant to the wiring instructions to be provided by Seller.

3. **Closing Date.**

(a) **Closing.** The closing of the transfer of the Property to Buyer ("**Closing**") shall occur on the date (the "**Closing Date**") which is the Outside Closing Date specified on the Contract Cover Page or such earlier date as Seller and Buyer shall mutually agree upon in writing and shall take place at a mutually agreeable time on the Closing Date in the offices of Seller or Seller's counsel in Myrtle Beach, South Carolina, or at such other location as is approved by Seller. The Seller shall have two (2) options to extend the Outside Closing Date an additional ninety (90) days each upon at least five (5) business days advance written notice delivered to Buyer prior to the Outside Closing Date (as may be timely extended in accordance herewith).

(b) **Seller's Deliveries at Closing.** At each of the respective Closings set forth herein, Seller shall deliver the following to Buyer:

(i) **Deed.** Special warranty deed in recordable form, duly executed by the Seller conveying to Buyer good, marketable and insurable fee simple title to the Property as provided for in **Paragraph 4(a)** below.

(ii) **Owner's Affidavit.** An owner's affidavit without indemnity sufficient to remove the mechanic's lien exception from Buyer's title insurance policy.

(iii) **Residency Affidavit.** An affidavit of Seller providing the Seller's federal identification number and certifying that this transaction is not subject to withholding taxes in accordance with South Carolina Revenue Ruling 90-3.

(iv) **Authority.** Such documents as may be reasonably necessary to establish Seller's authority to enter into the Contract and the Closing documents.



(v) Settlement Statement. A settlement statement setting forth the amounts paid by or on behalf of and/or credited to each of Buyer and Seller pursuant to this Agreement.

(vi) Foreign Person Affidavit. An affidavit of Seller certifying that Seller is not a "foreign person" as defined in the Federal Foreign Investment in Real Property Tax Act of 1980 and in the 1984 Tax Reform Act, as amended.

(vii) Closing Affidavit. An executed affidavit of the Seller to Buyer restating and certifying that the representations and warranties of the Seller set forth in **Paragraph 6(a)** are true and correct as of the Closing Date which may be relied upon by Buyer following the Closing.

(c) Buyer's Deliveries at Closing. At each of the respective Closings set forth herein, Buyer shall deliver the following to Seller:

(i) Purchase Price and Other Costs. The net proceeds due by Buyer with respect to the Purchase Price set forth on the Contract Cover Page by way of cash, certified check, federal wire transfer or other immediately available funds.

(ii) Authority. Such documents as may be reasonably necessary to establish Buyer's authority to enter into the Contract and execute the Closing documents.

(iii) Settlement Statement. A settlement statement setting forth the amounts paid by or on behalf of and/or credited to each of Buyer and Seller pursuant to this Agreement.

(iv) Closing Affidavit. An executed affidavit of the Buyer to Seller restating and certifying that the representations and warranties of the Buyer set forth in **Paragraph 6(b)** are true and correct as of the Closing Date which may be relied upon by Seller following the Closing.

4. Transfer of Title to the Property.

(a) Title. On the Closing Date Seller shall deliver to Buyer exclusive possession (except as otherwise noted in the Permitted Exceptions and this Contract) and title to the Property by special warranty deed ("**Deed**") conveying fee simple title thereto to Buyer free and clear of all liens, encumbrances, claims, rights-of-way, easements and restrictive covenants, except that the Property may be conveyed subject to the following permitted exceptions ("**Permitted Exceptions**"):

(i) Ad valorem taxes for the year of Closing;

(ii) Any "rollback" or other deferred ad valorem property taxes;

(iii) Survey and title matters affecting the Property which would be shown on a current and accurate survey of the Property (including any encroachments);

(iv) All easements, restrictions and rights-of-way as may be apparent from an inspection of the Property;

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(v) Licenses and unrecorded easements for utilities serving the Property;

(vi) Easements, covenants, restrictions and conditions of record in the land records for which the Property is located, rights-of-way of public and private streets and roads, and those reservations and restrictions of the Seller set forth in the attached **EXHIBIT B** which exhibit and its contents are incorporated herein and shall be incorporated into the deed at Closing;

(vii) All zoning, subdivision, land use and other laws, regulations or ordinances applicable to the Property; and

(viii) Interests created by or limitations on use imposed by the Federal Coastal Zone Management Act or other federal law or regulations or by the South Carolina Coastal Zone Management Act of 1977, Sections 48-39-10, et seq., Code of Laws of South Carolina, 1976, as amended by the South Carolina Beach Management Act, South Carolina Code Sections 48-39-270, et seq.

(b) **Survey.** Buyer may obtain at Buyer's expense a survey (the "Survey") of the Property prepared by a surveyor registered in the State of South Carolina. The Survey shall locate all boundaries of the Property, locate billboards on the Property, and shall disclose the acreage of the Property to the nearest one hundredth of an acre. Buyer shall provide Seller with a copy of the Survey for Seller's review and approval at least fourteen (14) days prior to the Closing.

(c) **Title Defects.** Any title or survey defect (other than a Permitted Exception) which renders title to the Property uninsurable (hereinafter, a "Defect") which exists on the Effective Date shall be deemed a Permitted Exception if not objected to by Buyer by the end of the Inspection Period. Any Defect that arises after the Effective Date and prior to Closing shall be deemed a Permitted Exception if not objected to by the tenth (10th) day after Buyer's discovery of the Defect, but not later than the Closing Date. Seller shall have until the Closing Date or such longer period (in which case the Closing will be automatically extended) as reasonably required to cure any Defect at Seller's sole cost and expense. If Seller elects not to cure or fails to cure any such Defect within a reasonable time (but not more than thirty (30) days after the original Closing Date unless otherwise agreed by the parties), Buyer may, as its sole and exclusive remedy, either take title to the Property "as is" and consummate the Closing without any credit or offset for such Defect, or in the alternative, terminate this Contract and receive an immediate refund of the Binder and any Extension Fee(s) previously paid to Seller

5. **Inspection.**

(a) During the term of this Contract, Buyer, its contractors and agents may enter the Property for the purposes of inspecting the Property, conducting soil tests, making surveys, environmental investigations, title examinations and any other investigations and inspections as Buyer may reasonably require to assess the condition of the Property but excluding Phase II environmental audits, drilling or other invasive environmental testing without the prior written consent of Seller. Buyer shall comply, and cause its agents and contractors to comply, with all applicable laws while accessing and investigating the Property. Immediately upon completion of any such activities, and at Buyer's sole expense, (i) Buyer shall remove from the Property any waste materials generated or produced by such activities (including any contaminated soil or other residue from permitted drilling); and (ii) Buyer shall restore the Property to the condition in which it existed as of the Effective Date. Buyer shall provide written or verbal notice to Seller at least twenty-four

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(24) hours prior to the time Buyer performs any such activity. Buyer will ensure that such activities do not unreasonably interfere with access to or use of the Property by Seller or Seller's invitees. Buyer shall keep all documents, reports, correspondence and other information relating to its inspections of the Property confidential, except that Buyer shall provide Seller a copy of any such reports, correspondence and other information if, and only if, Seller requests a copy thereof.

(b) Prior to such time as Buyer or any of its contractors enter the Property for the purposes of inspecting the Property, conducting soil tests, environmental investigations, etc. as further described in **Paragraph 5(a)** above, Buyer shall provide Seller with certificates of insurance evidencing that Buyer and its contractors have commercial general liability insurance coverage as required in this **Paragraph 5(b)**. During the term of this Contract, Buyer shall maintain, at its own cost, commercial general liability insurance with respect to the matters set forth in this Contract (including the performance of the activities under **Paragraph 5(a)** of this Contract), covering bodily injury, death and property damage, with limits of not less than \$1,000,000.00 per occurrence. Such liability insurance shall (i) be primary as to any insurance maintained by Seller, (ii) contain deductibles not to exceed \$5,000.00, and (iii) name Seller as an additional insured. In addition, Buyer's contractors shall maintain commercial general liability insurance covering bodily injury, death and property damage, with limits of not less than \$1,000,000.00 per occurrence and naming Seller as an additional insured. Buyer shall indemnify, defend and hold Seller, its officers, agents, managers, members, directors and employees harmless from any and all loss, cost (including without limitation reasonable attorneys' and consultants' fees and costs of remediation), damage (including without limitation consequential, punitive and multiple damages), obligations, claims or liabilities, arising out of injury to persons, including death, and/or any and all physical damage to the Property or any other property directly or indirectly caused by Buyer, its agents, employees or contractors or otherwise arising directly or indirectly out of or related to their activities upon the Property. Buyer's obligations under this **Paragraph 5** shall survive Closing or the termination of this Contract.

(c) If Buyer determines for any reason that the Property is not acceptable to Buyer, then Buyer shall so notify Seller, in writing, prior to 5:00 p.m. on the date one hundred twenty (120) days after the Effective Date ("**Inspection Period**"), whereupon this Contract shall terminate and Buyer shall receive a refund of the Initial Binder. In the event this Contract is not timely terminated by Buyer during the Inspection Period, (i) Buyer shall within three (3) business days from the expiration of the Inspection Period deliver the Additional Binder to the Escrow Agent; (ii) Buyer shall promptly file an application and comply with the 2025 application requirements for tax credits under the South Carolina State Housing Finance and Development Authority (the "**Authority**") Low-Income Housing Tax Credit Program; and (iii) the "**Second Inspection Period**" shall commence upon the expiration of the Inspection Period and run until the earlier of: (A) 5:00 p.m. on November 1, 2025 or (B) 5:00 p.m. on the date which is ten (10) business days after the Authority issues its 2025 Reservation Certificates (expected September, 2025). Buyer shall use the Second Inspection Period to obtain any required Entitlements (as hereafter defined) and to determine whether or not it receives a 2025 Reservation Certificate for development of the Property that is acceptable to Buyer. If Buyer does not receive an acceptable Reservation Certificate and acceptable Entitlements during the Second Inspection Period Buyer may terminate this Contract with written notice to Seller delivered prior to the expiration of the Second Inspection Period whereupon this Contract shall terminate, the Initial Binder will be paid over to Seller, and Buyer shall receive a refund of the Additional Binder. Within ten (10) business days of the earlier of: (I) Buyer's acceptance of the Tax Credit Reservation from the Authority; or (II) the expiration of the Second Inspection Period, Buyer shall deliver the Final Binder to the Escrow Agent. Following the expiration of the Second Inspection Period Buyer shall

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have no right to terminate this Contract and the Binder shall not be refundable to Buyer except in the event of a timely termination of this Contract as a result of: (1) an uncured default by Seller in accordance with **Paragraph 13**; (2) an uncured Defect in accordance with **Paragraph 4(c)**, or (3) a loss event or taking under **Paragraph 9** or **Paragraph 11**.

6. Representations and Warranties

(a) **By Seller.** Seller represents and warrants to Buyer that:

(i) Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of South Carolina.

(ii) Seller has the lawful right, power, authority and capacity to sell the Property in accordance with the terms, provisions and conditions of this Contract.

(iii) All corporate action has been taken by Seller authorizing and approving the execution of and entry into this Contract, the execution and delivery by Seller of the documents and instruments to be executed and delivered by Seller on the Closing Date, and the performance by Seller of Seller's duties and obligations under this Contract and of all other acts necessary and appropriate for the consummation of the purchase and sale of the Property as contemplated by and provided for in this Contract.

(iv) Seller is not a "foreign person" as that term is defined in the Internal Revenue Code, Section 1445(F)(3), nor is the sale of the Property subject to any withholding requirements imposed by the Internal Revenue Code (including but not limited to, Section 1445 thereof, or any withholding requirements imposed by the tax laws of the State of South Carolina.)

(v) No Bankruptcy/Dissolution Event (as hereinafter defined) has occurred with respect to Seller. "**Bankruptcy/Dissolution Event**" means the occurrence of any of the following: (a) the commencement of a case under Title 11 of the U.S. Code, as now constituted or hereafter amended, or under any other applicable federal or state bankruptcy law or other similar law; (b) the appointment of a trustee or receiver of any property interest; (c) an assignment for the benefit of creditors; (d) an attachment, execution or other judicial seizure of a substantial property interest; (e) the taking of, or failure to take, or submission to any action indicating an inability to meet its financial obligations as they accrue; or (f) a dissolution or liquidation.

(b) **By Buyer.** Buyer represents and warrants to Seller that:

(i) Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of South Carolina.

(ii) Buyer has the lawful right, power, authority and capacity to buy the Property in accordance with the terms, provisions and conditions of this Contract.

(iii) All corporate action has been taken by Buyer authorizing and approving the execution of and entry into this Contract, the execution and delivery by Buyer of the documents and instruments to be executed and delivered by Buyer on the Closing Date, and the performance by Buyer of Buyer's duties and obligations under this Contract and of all other acts



necessary and appropriate for the consummation of the purchase and sale of the Property as contemplated by and provided for in this Contract.

(iv) No Bankruptcy/Dissolution Event (as defined above) has occurred with respect to Buyer.

(v) Buyer represents that neither Buyer nor any of Buyer's affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become a person or entity with whom U. S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not assign this contract to, contract with or otherwise engage in any dealings or transactions or be otherwise associated with such persons or entities. Any assignee of this contract is deemed to make this representation upon acceptance of an assignment of this contract. Buyer's primary business address is as shown on the Contract Cover Page.

7. Property Conveyed "AS IS". Buyer hereby acknowledges that except for the special warranty to be contained in the Deed and the Seller's representations and warranties set forth in Paragraph 6(a) of this Contract, Seller has not made and specifically disclaims any other representation, warranty or guaranty (whether express or implied by law) regarding the suitability, condition of, or title to, the Property, or its past, current or future compliance with any applicable law, regulation or ordinance. Specifically, and without limiting the foregoing, Buyer hereby acknowledges and agrees that **SELLER MAKES NO REPRESENTATION OR WARRANTY REGARDING THE HABITABILITY, MERCHANTABILITY, ZONING, FITNESS FOR A PARTICULAR PURPOSE OR ENVIRONMENTAL CONDITION OF THE PROPERTY, IT BEING UNDERSTOOD BY THE PARTIES THAT BUYER SHALL ACQUIRE THE PROPERTY "AS IS" WITH ALL FAULTS** and hereby releases Seller from any and all liability in connection therewith.

8. Closing Costs and Prorations.

(a) Seller shall prepare the deed to the Property and shall pay the excise tax or deed recording fee pursuant to SC Code § 12-24-10 et seq. Buyer shall pay for all reasonable and customary closing costs, including, without limitation, any title search fee, title insurance premium, wiring costs, the cost of recording the deed and any other instruments to be recorded under the terms of this Contract. Buyer's expenses shall not be credited toward the Purchase Price. Each party hereto shall be responsible for its own expenses, including legal and advisory fees and any such expenses shall not be deducted from or credited to the Purchase Price.

(b) Ad valorem real property taxes for the Property shall be prorated between the parties on a calendar year basis as of the Closing Date. If the current year's ad valorem property taxes have not been determined as of the Closing Date, then each party's pro rata share shall be estimated based upon the previous year's ad valorem taxes; provided, however that upon the determination of the actual amount of ad valorem taxes due for the year in which the Closing occurs, the parties shall adjust the prorations accordingly upon the request of either party. At Closing, Buyer shall receive a




credit from Seller for Seller's pro-rata share of the ad valorem real property taxes prior to the Closing Date and Buyer shall pay the ad valorem real property taxes for the year in which Closing occurs.

(c) To the extent the Property is or may hereafter be subject to roll-back taxes pursuant to Sections 12-43-220, et seq. of the S.C. Code of Laws, Buyer shall be responsible for, and shall pay prior to delinquency, any such roll-back taxes or other deferred ad valorem property taxes levied or to be levied against the Property or any portion. However, upon Buyer providing Seller with a copy of the paid roll-back tax receipt for the Property along with the Horry County Tax Assessor's accounting showing the roll-back tax years and roll-back taxes being assessed against the Property for each such roll-back tax year, Seller will within thirty (30) days of the receipt of such receipt and accounting reimburse Buyer for the roll-back taxes paid by Buyer on the Property for the roll-back years set forth in the Horry County Tax Assessor's accounting in which Seller received the benefit of the agricultural use value, assessment, and tax, on the Property. For any rollback tax year in which both Buyer and Seller received such agricultural use benefit (e.g. the year of Closing), the roll-back taxes for such roll-back tax year shall be prorated based on the number of days in which each party received such benefit. Seller's responsibility for roll-back taxes as defined in this paragraph shall cease four (4) years after the closing date. The provisions of this section or paragraph shall survive the Closing.

(d) Impact fees and other charges and expenses, including but not limited to, those related to the Entitlements, water and sewer fees, impact fees and charges payable for police, fire safety, traffic, education and recreation, and any other charges or fees required to be paid, or work required to be performed, whether on-site or off-site, as a condition to the permitting and construction of Buyer's intended use for the Property, shall be incurred by, and shall be the sole responsibility of Buyer.

(e) The obligations of the parties under this Paragraph 8 shall survive Closing.

9. **Risk of Loss.** Prior to the Closing Date, risk of loss with respect to the Property shall be upon Seller. If, prior to the Closing Date, any timber or crops located on the Property are damaged or destroyed with an aggregate loss in excess of \$50,000 or if the Property is otherwise damaged or destroyed so as to significantly reduce the ability to improve the Property in the manner possible prior to such damage or destruction, whether by fire, erosion, or any other cause, except where such event is occasioned by a willful or negligent act of Buyer or its employees, agents or contractors, then Seller shall promptly notify Buyer. Upon receipt of any such notice, Buyer may elect by written notice delivered to Seller within thirty (30) days of the receipt of Seller's notice to either: (i) terminate this Contract in which case the Binder shall be returned to Buyer, and thereafter this Contract shall become null and void and shall be of no further force or effect except as to those obligations specifically set forth herein as surviving the termination of this Contract; or (ii) take title to the Property "as is" without any credit or offset for such damage or destruction. If Buyer fails to terminate the Contract within such 30-day period, Buyer shall be deemed to have elected option (ii) above.

10. **Brokerage Commission.** Seller and Buyer represent and warrant to the other that no real estate agent or broker has been involved in this transaction except for the Broker specified on the Contract Cover Page. The Party Paying Broker specified on the Contract Cover Page shall pay any and all commissions to the extent due Broker with respect to the Property. Seller and Buyer each agree to indemnify and hold the other harmless from and against any and all claims, demands and the cost and expense thereof arising out of any alleged brokerage commission, fee or other compensation

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with respect to the Property based upon an agreement alleged to have been made or other action alleged to have been taken by the indemnifying party. The obligations of the parties under this **Paragraph 10** shall survive Closing or the termination of this Contract.

11. Eminent Domain. If prior to the Closing Date all or any material part of the Property is taken by eminent domain or if condemnation proceedings are commenced against any material part of the Property, then Buyer, by delivery of written notice to Seller within thirty (30) days after its receipt of notice of such taking or proceeding (but, in any event, prior to the Closing Date), may within thirty (30) days of the receipt of Seller's notice either: (i) terminate this Contract in which case the Binder shall be returned to Buyer, and thereafter this Contract shall become null and void and shall be of no further force or effect except as to those obligations specifically set forth herein as surviving the termination of this Contract; or (ii) take title to the Property "as is" without any credit or offset for such taking, except that Seller shall assign to Buyer any condemnation award received by Seller, or that Seller has the right to receive, in connection with the portion of the Property taken. If Buyer fails to terminate the Contract within such 30-day period, Buyer shall be deemed to have elected option (ii) above. As used in this **Paragraph 11**, a taking of a material part of the Property is a taking that would prevent the use of the Property for its use as of the Effective Date or that exceeds five percent (5%) of the Property.

12. Binder. Simultaneously with the execution and delivery of this Contract by Buyer, Buyer shall deliver to Escrow Agent the Initial Binder set forth on the Contract Cover Page as a good faith binder and earnest money deposit. At the Closing, the Binder, described hereinabove, shall be credited to the Purchase Price. Any interest accruing on the Binder, if any, shall belong to the Buyer. No later than two (2) business days after the other party's request Seller and Buyer agree to promptly provide instructions to Escrow Agreement to pay over the Binder to appropriate party pursuant to and in accordance with the terms of this Contract which obligations set forth in this **Paragraph 12** shall survive the termination of this Contract.

13. Default. If Buyer defaults in the performance of any of its obligations under this Contract, then Seller may terminate this Contract except as to those obligations set forth in this Contract as specifically surviving such termination in which case the Binder shall be forfeited and paid over to Seller immediately as liquidated damages and/or seek any other remedies at law or at equity which may be available to Seller for such default. If Seller defaults in the performance of any of its obligations under this Contract and fails to cure such default within ten (10) business days after receipt of written notice thereof from Buyer, then Buyer may, as its sole and exclusive remedy, either: (i) terminate this Contract and receive a refund of the Binder and any Extension Fee(s) paid to Seller and all provisions of this Contract shall be null, void and of no further force or effect (other than Buyer's indemnity obligations under **Paragraph 5** of this Contract, Buyer's and Seller's indemnity obligations under **Paragraph 10** of this Contract, and Buyer's covenants and obligations with respect to Buyer's Property Materials under **Paragraph 17(q)** of the Contract; (ii) seek specific performance of this Contract; or (iii) permanently waive the default and close the transaction contemplated by this Contract and acquire the Property "as is".

14. Like-Kind Exchange. The Purchaser acknowledges that the Seller may engage in a deferred exchange of like-kind property pursuant to Section 1031 of the Internal Revenue Code of 1986. Seller and Purchaser agree that (i) the Seller may assign its right, title and interest in this Agreement to a qualified intermediary in order to facilitate the like-kind exchange; (ii) that neither party shall have recourse whatsoever against the qualified intermediary under this agreement; and (iii) each party shall

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execute any and all documents necessary to consummate the assignment of the other party's right, title and interest in this Agreement to the qualified intermediary.

15. **Billboard Signs.** Seller shall reserve in the Deed conveying the Property a sign easement reserving to the Seller, its successors, permittees and assigns, an easement for any existing billboard signs and structures together with the right of ingress and egress to repair, maintain and replace all signs and billboard structures located within the easement area to be shown on the Survey provided for in **Paragraph 4(b)**. These easements shall also include the right of the Seller to use portions of the Property to install and maintain all utilities necessary for the operation of the signs and the right to clear and remove debris, trees and brush located within the sign easement area that may, in the Seller's sole opinion, interfere with the view of the billboards or signs. Buyer acknowledges that any existing billboard signs and structures are not intended to be included in the sale of the Property and that the Property is being sold subject to the easement described herein.

16. **Entitlements.** Buyer shall be responsible for obtaining, at Buyer's sole cost and expense, all permits, approvals, and other entitlements necessary to develop the Property for multi-family housing (collectively, "**Entitlements**") provided however Buyer shall not seek to rezone the Property or otherwise pursue or obtain any Entitlements that impose liability, obligations, or restrictions on the Property, or on Seller as the landowner, without Seller's prior written consent in its sole discretion. Buyer's obligations under this **Paragraph 16** shall survive the Closing.

17. **Miscellaneous.**

(a) **Survival of Provisions.** Except as otherwise expressly set forth in this Contract as surviving the Closing, the representations, warranties and covenants contained in this Contract shall merge in the deed and shall not survive Closing.

(b) **Notices.** Any notice contemplated by this Contract must be in writing, addressed as set forth on the Contract Cover Page and shall be either (i) sent by United States Mail, postage prepaid, registered or certified mail, return receipt requested, in which case the notice will be deemed delivered two (2) business days after being deposited in the United States mail; (ii) sent by overnight delivery using a nationally recognized overnight courier, in which case the notice shall be deemed delivered one (1) business day after deposit with such courier; (iii) sent by facsimile, in which case the notice shall be deemed delivered upon confirmed transmission of such notice; provided that no later than the next business day after the facsimile is sent, a hard copy of the facsimile transmission is also forwarded in the manner set forth in (i), (ii) or (iv) of this subsection; or (iv) sent by personal delivery, in which case the notice will be deemed delivered on the date of delivery. Either party may change its address by giving the other party five (5) days advance written notice of such change

(c) **Applicable Law.** This Contract shall be governed by and construed in accordance with the laws of the State of South Carolina.

(d) **Entire Agreement.** This Contract and the exhibits attached hereto contain the entire understanding and agreement between the parties. All prior or contemporaneous oral or written agreements or instruments are merged herein. No amendment to this Contract shall be effective unless the same is in writing and signed by the parties hereto.

(e) **Binding Effect.** This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns.

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(f) **Captions and Headings.** The captions and headings throughout this Contract are for convenience and reference only and the words contained therein shall in no way be held to define or add to the interpretation, construction or meaning of any provision of this Contract.

(g) **Assignment.** This Contract may not be assigned by Buyer without the prior written consent of Seller except to wholly assign this Contract to single purpose entity wholly owned by Peter C. Schaumber, Jr. with at least seven (7) days prior written notice to Seller whereby the assignor and assignee shall be jointly and severally liable for all representations, warranties, and obligations of the Buyer hereunder. The sale, transfer, conveyance, assignment or pledge of any partnership, membership or any other ownership interest in Buyer, the recombination, reorganization, recapitalization, merger, consolidation or any similar transaction involving Buyer and/or any change in direct or indirect control of Buyer shall be deemed an assignment of this Contract (as used in this Paragraph 16(g), "control" means the possession, directly or indirectly, of the power to direct or to cause the direction of the management and policies of an entity, whether through voting interests, by contract or otherwise). In addition to the rights of the Seller regarding exchanges in Paragraph 14, this Contract may be assigned by Seller without the consent of Buyer, and Buyer agrees to accept and recognize any such assignment and to cooperate with such assignee in accordance with this Contract. Upon any such assignment by Seller and title to the Property being vested in the assignee of the Contract, Seller shall be released from any and all liabilities or obligations to Buyer, its successors and assigns, in connection with this Contract. This Paragraph 19(g) shall survive the Closing or termination of this Agreement.

(h) Omitted.

(i) **Time of the Essence.** Time is of the essence with respect to all time periods and dates for performance of this Contract.

(j) **Counterparts; Execution by Facsimile.** This Contract may be executed in any number of counterparts which together shall constitute the agreement of the parties. For purposes of executing this Contract, a document signed and transmitted by facsimile machine or telecopier shall be treated as an original document. The signature of any party thereon shall be considered an original signature, and the document transmitted shall be considered to have the same binding legal effect as an original signature on an original document. At the request of either party, any facsimile or telecopy document shall be re-executed by the parties in original form. No party hereto may raise the use of a facsimile machine or telecopier or the fact that any signature was transmitted through the use of a facsimile or telecopier machine as a defense to the enforcement of this Contract or any amendment executed in compliance with this subparagraph.

(k) **Business Days.** If the final day of any period or any date of performance under this Contract falls on a Saturday, Sunday, federal holiday, then the final day of the period or the date of performance shall be extended to the next day which is not a Saturday, Sunday or federal holiday. In the event the Closing Date or other final day of any period or any other date of performance under this Contract with respect to wiring funds falls on a bank holiday (involving full or partial days) for the Seller's or the Buyer's bank, then the Closing Date or other final day of any period or any other date of performance shall be extended to the next day which is not such a bank holiday.

Two handwritten signatures in blue ink are located in the bottom right corner of the page. The top signature is a stylized, cursive signature, and the bottom signature is a more blocky, stylized signature.

(l) **Merger.** It is the express intention and agreement of the parties to this Contract that all covenants, representations, and warranties made by the Seller and Buyer in this Contract shall merge into the deed and other instruments executed at Closing except as specifically otherwise provided in this Contract as surviving the Closing.

(m) **Schedules, Etc.** All exhibits and schedules annexed hereto are expressly made a part of this Contract as though fully set forth herein, and all references to this Contract or in any such exhibits or schedules shall refer to and include all such exhibits and schedules.

(n) **No Agency or Joint Venture.** This Contract shall not be construed as in any way establishing a partnership, joint venture, express or implied agency, special confidential relationship or employer-employee relationship or as establishing any fiduciary obligations between Seller and Buyer.

(o) **Memorandum of Contract.** The Buyer shall not publicize prior to Closing or file a memorandum or other record of this Contract in the public records.

(p) **Construction.** As used in this Contract, the words "herein," "hereof," and "hereunder" and other words of similar import refer to this Contract as a whole and not to any particular article, section, paragraph or other subdivision.

(q) **Delivery of Property upon Termination of this Contract.** In the event this Contract is terminated for any reason Buyer shall deliver to Seller all surveys, appraisals, site plans, reports, title information, studies and any other due diligence, rezoning, annexation and other Entitlement information pertaining to the Property (collectively, "**Buyer's Property Materials**") within five (5) days following such termination which obligations under this **Paragraph 17(q)** shall survive the termination of this Contract.

(r) **HUD Provision.** This Agreement does not constitute a commitment of HUD funds as is further explained in **EXHIBIT C** attached hereto.

18. **Offer and Acceptance.** This Contract shall not be deemed an offer or acceptance by Seller until executed by Seller. In the event Seller executes this Contract first, the Seller may revoke its offer at any time and the Effective Date shall be the day the offer is accepted by Buyer.

[SIGNATURE PAGE FOLLOWS]

A handwritten signature in blue ink, appearing to be "JP" or similar, with a large, stylized flourish below it.

IN WITNESS WHEREOF, the parties have caused this Contract to be executed effective as of the Effective Date.

DATE OF OFFER:

2/11/2025

BUYER:

SCHAUMBER DEVELOPMENT, LLC, a limited liability company

By: 

Name: Peter A. Schamber Jr.

Its: My Member

DATE OF ACCEPTANCE:

2/11/2025

SELLER:

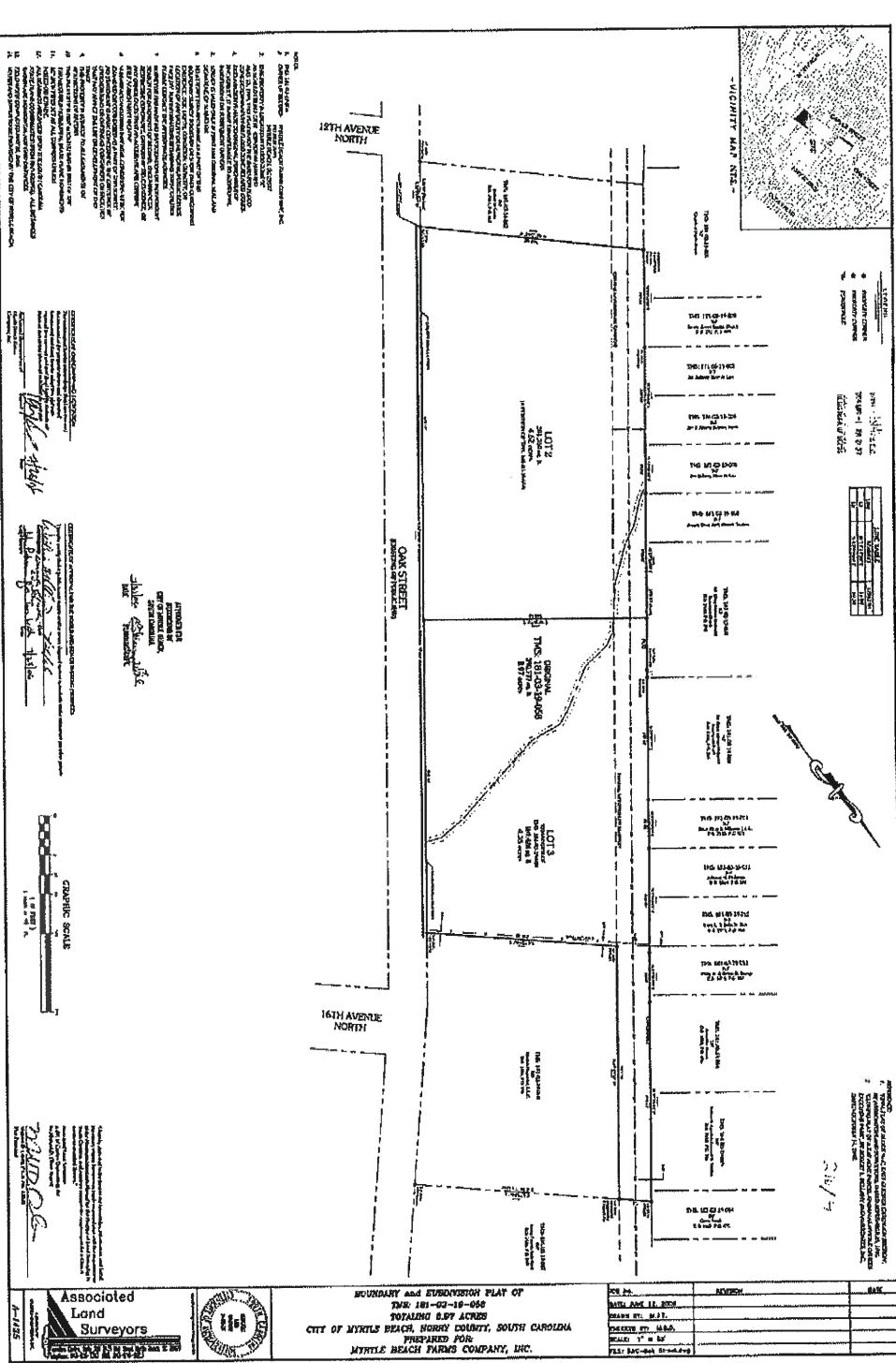
MYRTLE BEACH FARMS COMPANY, INC.,
a South Carolina corporation

By: 

Name: Philip Blake Ap

Its: Vice President

EXHIBIT A



BY
A

EXHIBIT B

RESTRICTIONS

4.35 acres on North Oak Street
Myrtle Beach, SC

1. This property may not be subdivided except with the prior written approval of the grantor herein, its successors or assigns.

2. Plans, specifications and locations of all development to the property including buildings, structures, fences, signs, parking areas and landscaping are subject to the written approval of the grantor herein, its successors, assigns or designated agents. All buildings and structures shall be located within the applicable building restriction lines. No addition or alteration to any building or other structure shall be made to the exterior of such building or structure or the areas surrounding any such building or structure (including landscape design) or any changes to signage without the prior written approval of the Grantor. Refusal of approval of plans, location or specifications, types, size and location of signage may be based by the Grantor upon any grounds, including purely aesthetic considerations. The Grantor shall not be responsible or liable in any way for any defects in any plans approved by Grantor, nor for structural defects in any work done according to such plans approved by the Grantor. Approval of any plans by the Grantor shall not constitute assumption of responsibility for the accuracy, sufficiency or propriety thereof, nor shall such approval constitute a representation or warranty that the plans comply with applicable laws.

3. No trees shall be removed without first obtaining the written consent of the grantor herein, its successors, assigns or designated agents. It is the intent of the Grantor to require grantee to retain green areas.

4. This property is subject to the zoning requirements and ordinances of City of Myrtle Beach and Horry County with the exception this property shall initially be used only for multi-family residential and the use shall not change without the written consent of the Grantor herein. Further, the property shall not be used for amusement purposes, fireworks or beachwear stores, or any adult entertainment establishment, video, or paraphernalia stores as defined by the applicable zoning codes.

5. No mobile home or temporary structures shall be allowed on or erected upon this property, except as incidental and necessary to permanent building construction.

6. Deleted.

7. This property is subject to any other easements of record, or which run on, over, under or through this property. These rights are assignable by Myrtle Beach Farms Company, Inc.

8. All garbage or trash containers, oil tanks, bottled gas tanks and the like must be underground or placed in properly ventilated walled-in areas so that they shall not be visible from the adjoining properties.

9. No junk yard, no storage of wrecked or damaged vehicles or discarded materials, or the dismantling of same, shall be located on the property hereby conveyed, nor will open storage be permitted on the premises unless same is in an area 100% screened by a wall, solid fence, vegetation, or such other durable and permanent screening installation as will effectively screen such open storage, refuse or like matter from view from any road or any adjoining premises. Such screening shall be approved by the Grantor, its successors, assigns or designated agents, as to design and material. Grantor acknowledges that the use and/or location of damaged vehicle(s) on the Real Property by a residential tenant of the Project will not constitute a violation of this Paragraph 9 of the Restrictions.

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10. Grantee assumes responsibility for obtaining permits or approval for any septic tank installed on the premises and for attaching to public sewer system when available and acquiring sewer tap to serve subject property, Grantor making no warranty or representation thereabout.

11. No elevation or topography changes shall be permitted on the property, which materially affects drainage on any adjoining property.

12. Grantee assumes the responsibility for determining the nature and type of foundation or supportive structure necessary to ensure the stability of any building. Grantor makes no warranties as to the nature of the supportive characteristics of said lot.

13. This conveyance is not a part of a general scheme of development, and the Grantor reserves the right to develop its other lands in the area as it deems advisable without the obligation to similarly restrict adjacent or neighboring property. The restrictions herein contained are not to be construed so as to benefit any third parties and may be enforced or modified only by the parties hereto, their heirs, successors or assigns. The provisions of this Paragraph 13 shall not be modified nor create a general scheme of development even though adjacent or neighboring property may be similarly restricted.

14. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, placed or permitted upon any part of the premises; nor shall oil, natural gas, petroleum, asphaltum, or hydrocarbon products or minerals of any kind be produced or extracted from the premises.

15. All mineral substances presently owned by Grantor are hereby conveyed to Grantee herein, together with the full and exclusive executory rights to lease such substances; SUBJECT, HOWEVER, and there is hereby reserved to Grantor, its successors and assigns, and excepted from this conveyance, the following:

1. An undivided five percent (5%) royalty interest in oil, gas and associated hydrocarbons.

2. An undivided five percent (5%) royalty interest in lead, zinc, copper, coal, lignite, sulfur, phosphate, iron ore, sodium, salt, leucoxene, ilmenite, zircon, monzonite, uranium, thorium, molybdenum, vanadium, titanium and other fissionable materials, gold, silver, bauxite, limestone, geothermal energy and all other mineral substances and ore deposits of any kind or character, whether solid, liquid or gaseous, and without limitation by enumeration of the minerals expressly mentioned above (but not including sand, clay and gravel) produced from said lands. In the event Grantee, its successors and assigns, elects to develop and produce any mineral substances described in this paragraph, there is further hereby reserved to Grantor, its successors and assigns, an undivided five percent (5%) of the proceeds of said development, exclusive of all expenses incurred by Grantee, its successors or assigns in said development.

16. This conveyance is subject to all outstanding oil, gas and other mineral and/or royalty rights, interests and leases shown of record on any of said lands. Furthermore, the foregoing reservation shall be deemed to be a covenant running with the land and, therefore, shall be binding upon Grantee, its respective heirs, successors and assigns and shall inure to the benefit of Grantor, its successors and assigns.

17. In the event the Grantee, its heirs, successors and/or assigns, desires to sell all or any portion of or any interest in the within described property, then such property shall be first offered for sale to Grantor, its heirs, successors and/or assigns, at the same price and on the same terms at which the highest bona fide offer has been made to the Grantee, its heirs, successors and/or assigns. Grantee, its heirs, successors and/or assigns, shall give written notice via registered mail, return receipt requested, of its desire to sell such property and further advise in said notice of the name and address of the person, firm, corporation or entity making said highest bona fide offer, as well as the amount and terms of said offer.

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Thereafter, the Grantor, its heirs, successors and/or assigns, shall have a period of fifteen (15) days after receipt of said written notice within which to give notice to the Grantee, its heirs, successors and/or assigns, of its intention to exercise its option to purchase such property at the same price and on the same terms as said highest bona fide offer, and shall have an additional period of not less than twenty (20) days within which to close said transaction. Should the Grantor, its heirs, successors and/or assigns, fail or refuse within said fifteen (15) day period to notify the Grantee, its heirs, successors and/or assigns, of its intention to exercise its option to purchase such property at the offered price and terms, then the Grantee, its heirs, successors and/or assigns, shall have the right to sell such property to the person, firm, corporation or other entity making said bona fide offer whose identity was revealed to Grantor in said written notice. This Right of First Refusal shall run with the land and be binding upon the Grantee, its heirs, successors and/or assigns and upon all subsequent grantees, their heirs, successors and/or assigns and shall inure to the benefits of the Grantor, its heirs, successors and/or assigns. Furthermore, the failure on the part of the Grantor, its heirs, successors and/or assigns to exercise this right of first refusal with regard to any one or more subsequent conveyances of the within described property shall not affect the validity or enforceability of this Right of First Refusal on all subsequent grantees and all heirs, successors and/or assigns of such subsequent grantees. Neither the grant by Grantee of a mortgage interest or interests in the Real Property nor the sale or transfer thereof through a foreclosure by the mortgagee or a deed in lieu of foreclosure to the mortgagee; nor the sale or transfer by Grantee of membership interests in Schaumber Development, LLC; constitute a sale of an interest in the Real Property, as envisioned by this Paragraph 17 of the Restrictions; and none of such events require Grantee to give Grantor notice thereof nor an option to purchase the Real Property as a result thereof. The provisions of this Paragraph 17 of the Restrictions shall not apply to a sale, conveyance or other transfer of the Real Property from Grantee to an entity that is a member of the Grantee (the "Transferee"). The preceding sentence shall only apply if the Transferee has been a member of Grantee for a period of at least 180 days as of the date the Real Property is transferred to the Transferee.

18. Grantee and its successors and assigns shall be prohibited from using all or any portion of the Property for Gaming Operations (defined hereinafter). "Gaming Operations" shall mean the use of all or any portion of the Property for the placement, sale, development or operation of businesses (including those which involve wagering, gambling or games of skill or chance) which operate or are required to be operated by license or permit from the State of South Carolina Gaming Commission, the South Carolina Department of Revenue or similar agency pursuant to any law, ordinance or regulation enacted by the State of South Carolina or any agency thereof, or any other state, county, municipal or local government authority.

19. The Property shall not be used for the development, construction, sale, marketing or solicitation of interval ownership or timeshare-type properties, whether such properties are located on the property or elsewhere without the prior written consent of the Grantor.

20. Paragraphs 1, 2, 3, 4, 5, 17 and 19 of these Restrictions shall be deleted in their entirety and of no further effect upon the foreclosure or acquisition of the Real Property by any mortgagee of Grantee, provided such mortgagee is not an affiliate of Grantee.

21. In the event that any one or more of the above written conditions, covenants, reservations or restrictions shall be declared void, such judgment or decree shall not in any manner whatsoever affect, modify, change or nullify any of the covenants, conditions, reservations and restrictions not so declared to be void, but all the remaining covenants, conditions, reservations and restrictions not so declared to be void shall continue unimpaired and in full force and effect.

22. These limitations, covenants, reservations and restrictions are to run with the land and shall be binding on all parties and persons claiming thereunder.

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23. In the event Grantor retains an attorney to enforce the Restrictions against Grantee, Grantor will not look to Grantee for payment of attorneys' fees or other expenses incurred in connection with enforcing the Restrictions.




EXHIBIT C

Notwithstanding any provision of this Agreement, if U.S. Department of housing and Urban Development (HUD) funds are used, including, but not limited to HOME funds, the parties agree and acknowledge that this Agreement does not constitute a commitment of funds or site approval, and that such commitment of funds or approval may occur only upon satisfactory completion of an environmental review and receipt of a release of funds notice from the U.S. Dept of HUD under 24 CFR Part 58. The parties further agree that the provision of any federal funds to the project is conditioned on the determination to proceed with, modify or cancel the project based on the results of a subsequent environmental review. If no HUD funds are utilized in regard to this property, this provision shall be null and void.