

PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT (this "Agreement") is made and entered into as of October 25, 2024 (the "Effective Date"), by and between COLUMBIA HOUSING AUTHORITY (the "Seller") and SCAHI FERNWOOD, LLC (the "Purchaser"), for the purchase and sale of a long term ground lease interest in certain real estate owned by Seller at 2225 College Street, Columbia, South Carolina 29205 (the "Real Estate"), together with all of Seller's right, title and interest in and to any and all (a) buildings, improvements, machinery, equipment, apparatus, personal property and fixtures located thereon, attached thereto or used in connection therewith, including without limitation the apartment community known as Cantibury Pointe Apartments (the "Improvements"); (b) rights, interests, privileges and easements appurtenant or appertaining thereto (the "Appurtenances"); (c) licenses, approvals and permits with respect thereto, if any (the "Permits"); (d) the Leases and Contracts; (e) rents, deposits and payments with respect to the development, use or occupancy thereof, if any (the "Deposits"); and (f) warranties or guaranties relating thereto, if any (the "Warranties" and together with the Land, Improvements, Appurtenances, Permits, Leases, Contracts, Deposits and Warranties, the "Property") for the total sum of \$3,600,000.00 (the "Purchase Price"), subject to the following terms and conditions:

1. Title/Survey. Prior to the Closing Date, Purchaser may obtain a standard title insurance commitment issued by Stewart Title Insurance Company, Chicago Title Insurance Company, or First American Title Insurance Company (the "Title Company"), showing the condition of Seller's title to the Real Estate and any instruments of record benefiting or burdening the Real Estate (the "Commitment"). Purchaser may also obtain a survey of the Real Estate, prepared and certified in a manner acceptable to Purchaser (the "Survey").
2. Payment on Closing; Consideration. The parties acknowledge and agree that valuable consideration has been made and received by both parties for the entering into of this Agreement. Purchaser shall pay to Seller on the Closing Date Seven Hundred Thousand Dollars in cash or other readily available funds at Closing, and the balance of the Purchase Price, less any credits due Purchaser pursuant to the terms of this Agreement, in the form of a promissory note to Seller.
3. Taxes and Assessments. On or before the Closing Date, Seller shall pay any and all past due taxes, assessments, levies and other charges with respect to the Real Estate and any and all interest or penalties thereon.
4. Property Operating Expenses. Operating expenses for the Property shall be prorated as of the Closing Date.
5. Closing Conditions.
 - a. Purchaser Closing Condition. Buyer's obligations under this Agreement are contingent upon satisfaction or waiver of the following condition (collectively, the "**Purchaser Closing Conditions**"): Purchaser shall have determined in its sole discretion that it can obtain financing for the development and rehabilitation of the Property upon terms and conditions acceptable to Purchaser in its sole discretion.

- b. Failure of a Purchaser Closing Condition. If any of the Purchaser Closing Conditions has not been satisfied on or before the Closing Date, then Purchaser may elect to terminate this Agreement by written notice to Seller on the Closing Date, in which event the parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement). Purchaser shall have the right to unilaterally waive the Buyer Closing Conditions by proceeding to Closing.
6. Closing. The transaction contemplated herein shall be closed on or before July 1, 2025, provided, however, that if the Purchaser Closing Conditions have not been satisfied, the closing shall be adjourned and extended for a period up to ninety (90) days to allow the completion of the Purchaser Closing Conditions. (the "Closing Date").
- a. On the Closing Date, Seller agrees to deliver to Purchaser the following: (i) a duly authorized and executed ground lease (the "**Ground Lease**") and memorandum of same in recordable form (the "**Memo of Ground Lease**"), conveying a leasehold estate to the Real Estate, which ground lease shall be for a term of ninety-nine (99) years and rent shall be for one dollar per year; (ii) a duly authorized and executed Vendor's Certificate in a form reasonably acceptable to the Title Company; (iii) an affidavit stating that Seller is not a "foreign person", as such term is used in § 1445 of the Internal Revenue Code, and the regulations promulgated thereunder; (iv) all forms, affidavits and certificates required to be filed in connection with the imposition and/or payment of any and all state, county and local transfer taxes with respect to the transaction contemplated by this Agreement (collectively, the "**Conveyance Tax Documents**"); (v) all other documentation which may be reasonably required by the Title Company in order to insure Purchaser with title to the Real Estate, which can be furnished by Seller without material cost or expense; (vi) a duly executed assignment by Seller and assumption by Purchaser of (A) all lease agreements affecting all or any portions of the Property ("Leases"), and, if applicable, all other agreements and contracts affecting all or any portions of the Property or relating to the use, ownership, maintenance, management or operation thereof ("Contracts"), and (B) the Permits, Deposits and Warranties, if any, in form and substance satisfactory to Purchaser (the "**Assignment**"); and (vii) all other documents necessary to complete the transaction contemplated by this Agreement.
 - b. On the Closing Date, Purchaser agrees to deliver to Seller the following: (i) Purchaser's counterpart to the Ground Lease and Memo of Ground Lease; (ii) Purchaser's counterpart to the Conveyance Tax Documents, if any, (iii) Purchaser's counterpart to the Assignment, and (iv) all other documents necessary to complete the transaction contemplated by this Agreement.
 - c. At the Closing, Seller and Purchaser shall each execute a closing statement drafted by the Title Company or another person reasonably acceptable to both Seller and Purchaser and in form and content reasonably acceptable to both Purchaser and Seller.

7. **Closing Costs.** On the Closing Date, Seller shall pay the following expenses incurred in connection with the transaction described herein: Seller's legal fees and expenses. On the Closing Date, Purchaser shall pay the following expenses incurred in connection with the transaction described herein: (a) all closing and escrow fees charged by Title Company; (b) the costs of the Title Commitment, any title insurance policies and/or Survey, if any; and (c) Purchaser's legal fees and expenses.
8. **Operation of the Property.**
- a. **Leases; Contracts.** After the Effective Date and until the earlier of the termination of this Contract or the Closing, Seller shall not enter into any leases, licenses or other agreements for the occupancy of any part of the Property, except with Purchaser's prior written consent. After the Effective Date and until the earlier of the termination of this Contract or the Closing, Seller shall not enter into any contracts, agreements or other arrangements with respect to the use or operation of the Property, except with Purchaser's prior written consent.
 - b. **Continued Operations.** After the Effective Date and until the earlier of the termination of this Contract or the Closing, Seller shall continue to operate and maintain the Property and maintain all casualty and liability insurance policies with respect to the Property in the same manner as prior to the Effective Date.
 - c. **Voluntary Encumbrances.** After the Effective Date and until the earlier of the termination of this Contract or the Closing, Seller shall not encumber (or permit the encumbrance of) the Property without the prior consent of Purchaser (a "**Voluntary Encumbrance**").
 - d. **Marketing Activities.** After the Effective Date and until the earlier of the termination of this Contract or the Closing, Seller shall suspend all activities utilized by Seller to market the Property for sale other than in connection with the transactions contemplated by this Contract, and shall not enter into any agreement with any other person or entity for the sale of the Property.
 - e. **Good-Faith Cooperation.** Within five (5) business days following a written request from Purchaser, Seller shall (i) furnish Purchaser all documents and/or information which Purchaser may deem necessary or desirable, or which Purchaser may require, in order to obtain the Approvals; (ii) execute any and all applications for the Approvals, and any related documents (including, without limitation, any agreements, commitments, easements, or similar documents), which Purchaser may deem necessary or desirable, or which Purchaser may be required, to file with any governmental authority, or other public or private body or person, in order to obtain the Approvals; and (iii) otherwise use its best, good-faith efforts to assist Purchaser in obtaining the Approvals, including attending all public meetings and hearings to support the Approvals.
9. **Condemnation; Loss.** In the event of any loss or damage to the Property or any portion thereof (or in the event any governmental authority issues notice of its intent to take the Property or any portion thereof through its power of eminent domain), Purchaser may elect to terminate this Contract by written notice to Seller, in which event the parties shall have no further right or obligation under this Contract (except for rights or obligations which expressly survive the termination of this Contract). If Purchaser does not elect to terminate this Contract, then Purchaser may elect to proceed with the transactions contemplated by this Contract, in which event Seller shall assign to Purchaser all of Seller's right, title and interest to any claims and proceeds Seller may have with

respect to any casualty insurance policies or condemnation awards relating to the premises in question at the Closing and there shall not be any reduction to the Purchase Price except for the cost of the deductible payment associated with recovering under such insurance policies. Upon Closing, full risk of loss with respect to the Property shall pass to Purchaser, but prior to Closing all risk of loss is expressly assumed by Seller.

10. Representations and Warranties. As a material inducement to Purchaser for entering into this Agreement, Seller hereby represents and warrants to Purchaser as follows:

- a. To Seller's knowledge, there are no violations of any laws, regulations, codes, ordinances, orders or requirements affecting the Real Estate, including, but not limited to applicable laws, regulations, ordinances or requirements relating to ecology, the environment, pollution, health or safety;
- b. There is no litigation or proceeding pending against or relating to the Real Estate, including, without limitation, any proceedings for condemnation or other exercise of eminent domain; and
- c. There are no liens or claims which may ripen into liens against the Real Estate other than those to be released on or before the Closing Date.

11. No Brokers. Seller and Purchaser represent and warrant to each other that they have dealt with no broker, finder or other person with respect to this Agreement or the transactions contemplated herein and, insofar as they know, no broker, finder or other person is entitled to any commission or a finder's fee in connection herewith. Seller and Purchaser each agree to indemnify and hold harmless one another against any loss, liability, damage or claim incurred by reason of any brokerage commission or finder's fee alleged to be payable because of any act, omission or statement of the indemnifying party. Such indemnity obligations shall survive the Closing Date.

12. Notices. All notices, requests, demands, consents and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly and properly given on the date of service if delivered personally, or, if mailed, on the second day after such notice is deposited in a receptacle of the United States Postal Service, registered or certified mail, first class postage prepaid, return receipt requested, or on the first day following deposit with a nationally recognized overnight courier service (i.e., FedEx), postage prepaid, in any event addressed appropriately as follows:

If to Seller:

Columbia Housing Authority

1917 Harden Street

Columbia, South Carolina 29204

If to Purchaser:

SCAHI Fernwood, LLC c/o

Brinshore Development LLC

1603 Orrington Avenue, Suite 450

Evanston, IL 60201

Either party may change its address for purposes of this paragraph by giving the other party written notice of the new address in the manner set forth above.

13. Entirety of Agreement. This Agreement shall be binding upon and inure to the benefit of the respective heirs, representatives, successors and assigns of the parties hereto. This writing embodies the entire agreement between the parties hereto and there are no representations, promises, understandings or agreements, oral or written, between the parties which are not set forth herein.
14. Survival. All of the representations and warranties of Seller stated herein shall survive the Closing Date for a period of six (6) months.
15. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of South Carolina.
16. Attorneys' Fees. In the event of any controversy, claim, or dispute between Purchaser and Seller arising out of or related to this Agreement or the breach thereof, the prevailing party shall be entitled to recover from the other party reasonable attorneys' fees, legal assistant fees, costs and expenses. The term 'prevailing party' shall include, but not be limited to, a party who obtains legal counsel or brings an action against the other by reason of the other's breach or default and obtains substantially the relief sought whether by compromise, settlement or judgment.
17. Counterparts. This Agreement may be executed in any number of counterparts, provided each of the parties hereto executed at least one counterpart; each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

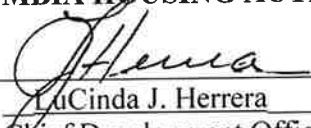
"PURCHASER"

SCAHI Fernwood, LLC

By: _____
Name: _____
Title: _____

"SELLER"


COLUMBIA HOUSING AUTHORITY

By:  _____
Name: Lucinda J. Herrera
Title: Chief Development Officer

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

"PURCHASER"

SCAHI Fernwood, LLC

By: 

Name: Richard Sciortino

Title: President, RJS Real Estate Services, Inc; member
Brinshore Development LLC, member
SCAHI Fernwood, LLC

"SELLER"

COLUMBIA HOUSING AUTHORITY

By: _____

Name: _____

Title: _____