

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement" or "Agreement") is hereby made and entered into by and between **Greenwood Housing & Community Development, Inc.**, a South Carolina nonprofit organization (the "Seller") and **TBF Development, LLC**, an Alabama limited liability company, and/or its assigns (the "Purchaser").

WITNESSETH:

WHEREAS, Seller is the owner of that certain tract of land located in Greenwood County, South Carolina, containing approximately 3.09 acres, bearing Tax Map Number 6845-867-707 and being more particularly described on **Exhibit "A"** which is attached hereto and incorporated herein expressly by reference (the "Property");

WHEREAS, the parties are desirous of entering into this Agreement for the purchase of the Property according to and subject to the terms, conditions and provisions hereinafter set forth; and

NOW, THEREFORE, for and in consideration of the covenants, agreements and promises herein contained and Ten and no/hundredths (\$10.00) Dollars paid by Purchaser to Seller and for other good and valuable considerations, the receipt, adequacy and legal sufficiency of which are hereby expressly acknowledged by the parties hereto, Seller and Purchaser, intending to be legally bound hereby, do hereby covenant and agree as follows:

ARTICLE I PURCHASE PRICE

1.1 Payment of Purchase Price. The total purchase price for the Property (the "Purchase Price") is \$100.00 Dollars. The Purchase Price shall be payable as follows:

(a) \$100.00 to be paid as a deposit of earnest money (the "Earnest Money") by Purchaser within ten (10) business days from the execution of this Agreement and to be held in escrow by the Escrow Agent designated herein and which shall be applied as a credit against the Purchase Price at Closing (as hereinafter defined).

ARTICLE II INSPECTION AND FINANCING CONTINGENCY PERIOD

2.1 Inspection Period.

(a) Purchaser shall have from the Effective Date until the earlier of May 31, 2025 or ten (10) business days after submission of the final South Carolina 9% LIHTC application (the "Inspection Period") within which to perform its Due Diligence inspection of the Property as it shall deem appropriate and in its sole discretion. In the event that Purchaser shall conclude, in its sole judgment and discretion, that said inspections, reviews, studies and/or investigations are not satisfactory, for any and whatever reason, then Purchaser may terminate this Agreement by delivering written notice of such determination to Seller on or before the expiration of the Inspection Period and shall receive a full refund of its Earnest Money. Seller shall have the right to have a representative present on the Property at all times during Purchaser's inspections.

(b) Notwithstanding anything herein to the contrary, Purchaser shall not have the right to have a Phase II environmental assessment, or any other invasive or intrusive environmental assessment, performed regarding the Property without the express prior written consent of the Seller, which consent shall be in the Seller's sole discretion.

(c) Purchaser shall deliver to Seller a copy of any Phase I environmental assessment report performed on its behalf within three (3) days of Purchaser's receipt of said report. All environmental reports shall be treated by the Purchaser as confidential information and shall only be shared by the Purchaser with the Seller, and with Purchaser's attorneys, lenders and environmental consultants as necessary to perform its due diligence; this obligation shall survive any termination of this Agreement.

(d) Purchaser shall pay all costs incurred by its employees, agents or contractors in making any such inspections and investigations and shall indemnify, defend and hold Seller harmless from any liens, damages, claims, losses and liabilities (including but not limited to attorneys' fees) arising out of the exercise of such right and privilege to go upon the Property, whether caused by the negligence of third parties, the Seller or otherwise, except that which is the result of gross negligence of Seller, and further waives any and all duty of Seller to warn of any and all dangers, whether hidden, open, obvious or otherwise on the Property. In making its physical inspections on the premises, Purchaser shall restore any damage done to the Property as a result of said inspections in a timely and reasonable manner. These obligations shall survive any termination of this Agreement.

(e) If this Agreement is terminated by Purchaser during the Inspection Period, Purchaser shall deliver to Seller all of Purchaser's due diligence materials within ten (10) days of such termination.

2.2 Financing Contingency Period.

Purchaser shall have from the expiration of the Inspection Period until the earlier of November 30, 2025 or ten (10) business days after receipt and approval by Purchaser of a Tax Credit Reservation Letter (the "Financing Contingency Period") within which to arrange financing for the Purchaser's development and intended use of the Property in its sole discretion. In the event that Purchaser shall conclude, in its sole judgment and discretion, that it is unable to obtain satisfactory financing, then Purchaser may terminate this Agreement by delivering written notice of such determination to Seller on or before the expiration of the Financing Contingency Period and shall receive a full refund of its Earnest Money.

ARTICLE III TITLE

3.1 Title Examination; Commitment for Title Insurance. During the Inspection Period, Purchaser shall have the right to examine the title to the Property, and may obtain from a nationally recognized title insurance company (the "Title Company") at Purchaser's expense, a title insurance commitment (the "Title Commitment") covering the Property, showing all matters affecting title thereto, and binding the Title Company to issue at Closing, an Owner's Policy of Title Insurance.

3.2 Title Objections; Cure of Title Objections.

(a) Purchaser shall, prior to 5:00 p.m., on the day occurring ten (10) days prior to the expiration of the Inspection Period, give written notice to Seller of its objection to any title matter disclosed by the title examination or the Title Commitment (the "Title Objection Notice"); however, Seller shall have no obligation to cure any matter objected to by the Purchaser.

(b) Any title matter, including but not limited to the exceptions listed on the Title Commitment, to which Purchaser does not object by timely written notice given to Seller pursuant to the terms herein shall become an additional "Permitted Exception" as defined herein.

(c) In the event the Seller agrees to cure a matter that is timely and properly objected to by the Purchaser, and Seller fails or is unable to cure any such exception at or prior to Closing, Seller shall be entitled to a reasonable extension of the Closing. However, Seller shall have no obligation to cure any matters regarding title or possession of the Property, except that Seller shall remove all liens that are capable of being satisfied through the payment of money ("Monetary Items") at Closing. If Seller determines, within its discretion, that it is unwilling or unable to remove, satisfy or otherwise cure any matter disclosed by the title examination or the Title Commitment that has been properly objected to by the Purchaser prior to the expiration of the Inspection Period, Purchaser's sole and exclusive remedies hereunder in such event shall be either: (1) to accept title to the Property subject to such title matters and exceptions, or (2) to terminate this Agreement by providing written notice to Seller pursuant to the notice provisions herein by the later of (i) the expiration of the Inspection Period, or (ii) five (5) days after Purchaser's delivery of the Title Objection Notice. Upon such termination, the Earnest Money shall be returned to Purchaser and neither party hereto shall have any further rights, obligations or liabilities hereunder except to the extent that any right, obligation or liability set forth herein expressly survives termination of this Agreement. If Purchaser does not timely terminate this Agreement as set forth above, Purchaser shall be deemed to have elected clause (1) of this Section 3.2(c). In the event Purchaser elects, or is deemed to elect, clause (1) of this Section 3.2(c), any title matters disclosed by the Purchaser's title examination and any exceptions listed in the Title Commitment shall become additional "Permitted Exceptions" hereunder.

3.3 Conveyance of Title to Property. At Closing, Seller shall convey and transfer to Purchaser, by limited warranty deed fee simple title to the Property subject to the following, which are defined as the "Permitted Exceptions": (1) all existing easements, restrictions, covenants, conditions and encumbrances, with the exception of Monetary Items which shall be satisfied at closing; (2) all licenses, rights of way and easements, if any, for public utilities; (3) all governmental statutes, ordinances, rules and regulations, including those involving zoning; (4) any state of facts which an accurate survey and/or physical inspection of the Property might reveal; (5) the lien of ad valorem taxes for the year of closing; (6) all rollback taxes; and (7) all other matters which are Permitted Exceptions as defined herein. The legal description in the limited warranty deed shall be the legal description of record, and if the Purchaser obtains a new survey or plat, the Seller shall, upon Purchaser's request, provide Purchaser with a quit-claim deed at Closing referencing such new survey or plat.

ARTICLE IV PURCHASER'S CONDITIONS PRECEDENT

Purchaser's obligation to close the transaction contemplated by this Agreement shall be subject to the satisfaction of the following conditions precedent, which shall be for the benefit of the Purchaser only:

4.1 Representations and Warranties True on the Closing Date. Each of the representations and warranties made by Seller in this Agreement shall be true and correct in all material respects when made and shall be true and correct in all material respects at and as of the Closing Date as though such representations and warranties were made or given on and as of the Closing Date.

4.2 Compliance With Agreement. Seller shall have in all material respects performed and complied with all of Seller's obligations under this Agreement that are to be performed or complied with by Seller prior to or on the Closing Date

**ARTICLE V
SELLER'S CONDITIONS PRECEDENT**

Seller's obligation to close the transaction contemplated by this Agreement shall be subject to the satisfaction of the following conditions precedent, which shall be for the benefit of the Seller only:

5.1 Representations and Warranties True on the Closing Date. Each of the representations and warranties made by Purchaser in this Agreement shall be true and correct in all material respects when made and shall be true and correct in all material respects at and as of the Closing Date as though such representations and warranties were made or given on and as of the Closing Date.

5.2 Compliance With Agreement. Purchaser shall have in all material respects performed and complied with all of Purchaser's obligations under this Agreement that are to be performed or complied with by Purchaser prior to or on the Closing Date.

**ARTICLE VI
CLOSING**

6.1 Closing.

(a) The closing of the sale of the Property (the "Closing") shall occur on or before March 31, 2026 (the "Closing Date"). The Closing shall occur at the offices of the Purchaser's attorney, or some other location as the parties shall agree.

(b) Purchaser shall have the right to extend the Closing Date by sixty (60) days upon written notice to the Seller no later than thirty (30) days prior to the original Closing Date.

6.2 Seller's Obligations at Closing. At Closing, Seller shall:

(a) deliver to Purchaser a duly executed limited warranty deed conveying fee simple title to the Property subject to the Permitted Exceptions (the "Deed");

(b) deliver to the Title Company such evidence as the Title Company and/or Purchaser's attorney may reasonably require as to the authority of the person or persons executing documents on behalf of Seller as well as any standard Seller's affidavits as may be required by the Title Company and/or Purchaser's attorney;

(c) deliver to Purchaser a current Tax Compliance letter from South Carolina Department of Revenue, or a Transferor Affidavit pursuant to SC Rev. Rule #04-2;

(d) deliver to Purchaser a South Carolina Seller's Withholding Affidavit in the form promulgated by the South Carolina Department of Revenue;

(e) deliver to Purchaser an affidavit duly executed by Seller stating that Seller is not a "foreign person" as defined in the Federal Foreign Investment in Land Tax Act of 1980 and the 1984 Tax Reform Act; and

(f) deliver such additional documents as shall be reasonably required to consummate the transaction contemplated by this Agreement.

6.3 Purchaser's Obligations at Closing. At Closing, Purchaser shall:

- (a) pay to Seller or Seller's attorney the balance of the Purchase Price in United States Dollars in the form of a wire transfer on the day of Closing;
- (b) deliver to Seller such evidence as Seller's counsel and/or the Title Company may reasonably request as to the authority of the person or persons executing documents on behalf of Purchaser;
- (c) deliver such additional documents as shall be reasonably requested to consummate the transaction contemplated by this Agreement.

6.4 Prorations; Rollback Taxes. Except for rollback taxes, all state, city and county ad valorem taxes due with respect to the Property for the calendar year of the Closing shall be prorated between Seller and Purchaser as of the Closing Date. Tax prorations pursuant to this contract are based upon the most recent assessments and tax rates and will, therefore, be prorated on that basis. All prorations made at Closing will be final. Purchaser shall take title subject to and be responsible for the payment of any and all rollback taxes for the Property, regardless of when or for what years such rollback taxes are assessed.

6.5 Closing Costs.

- (a) Seller shall pay: (1) the fees of counsel representing it in connection with this transaction; (2) preparation of the Deed and documents prepared in connection therewith; (3) the transfer tax associated with recording the Deed (formerly known as deed stamps); and (4) any cost incurred in removing, satisfying or curing any title matters or exceptions objected to by Purchaser in accordance with the provisions herein, if Seller elects to correct such objections.
- (b) Purchaser shall pay: (1) the fees of counsel representing Purchaser in connection with this transaction; (2) the fee for the title examination, the Title Commitment and the premium for the Owner's and Lender's policy of Title Insurance to be issued to Purchaser by the Title Company at Closing; (3) the fees for recording the Deed conveying the Property to Purchaser; (4) any expenses relative to any due diligence, inspections, tests and studies performed by Purchaser relative to this transaction and/or the Property; and (5) any costs associated with Purchaser obtaining loan or other financing. All other costs and expenses incident to this transaction and the closing thereof shall be paid by the party incurring same.

**ARTICLE VII
DISCLAIMER, REPRESENTATIONS, WARRANTIES**

7.1 Disclaimer. Any compilations, surveys, plans, specifications, reports, studies and other documents made available to Purchaser by Seller, are provided as information only. Neither Seller nor its agents have made or authorized anyone else to make any representation as to (1) the number of acres in the Property; (2) the availability of water, sewer, electrical, gas or other utility services; (3) the environmental conditions or requirements of the Property; (4) the suitability of the Property for any purpose; (5) the current or projected income or expense of the Property; (6) the useability or condition of any of the Property; or (7) any other matters related to the Property. The Property is being sold by Seller to Purchaser on an **"AS IS, WHERE IS" BASIS ONLY, WITHOUT REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, OR DISCLOSURES REQUIRED BY LAW, ALL OF WHICH BEING HEREBY WAIVED, AS TO THE CONDITION, FITNESS, MERCHANTABILITY OR HABITABILITY THEREOF OR AS TO USE FOR A**

PARTICULAR PURPOSE OR COMPLIANCE WITH ANY LOCAL, STATE OR FEDERAL ORDINANCES, REGULATIONS, STATUTES OR OTHER LAWS, INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL LAWS AND REGULATIONS OR ANY RESTRICTIVE COVENANTS, except as expressly set forth in this Agreement, and for purposes of evaluating these aspects of the Property not warranted by Seller, Purchaser is relying solely upon its inspection of the Property. Seller will have no liability to Purchaser with respect to the condition of the Property and **PURCHASER WAIVES ANY AND ALL CLAIMS OR CAUSES OF ACTION AGAINST SELLER AND SELLER'S PRINCIPALS, MEMBERS, MANAGERS, OFFICERS, DIRECTORS, AGENTS, EMPLOYEES AND REPRESENTATIVES ARISING THEREFROM. THIS PROVISION IS MATERIAL TO THIS AGREEMENT, SHALL SURVIVE CLOSING AND DELIVERY OF THE DEED, AND SELLER WOULD NOT HAVE ENTERED INTO THIS AGREEMENT ABSENT THIS PROVISION.**

7.2 Representations and Warranties of Purchaser. Purchaser hereby makes the following warranties and representations, all of which are true and complete in all material respects as of the date of this Agreement and which shall be true and complete in all materials respects as of the Closing Date and shall survive the Closing for a period of six (6) months:

(a) Purchaser is duly organized, validly existing and in good standing as a limited liability company under the laws of the state of its organization.

(b) Purchaser has all requisite power and authority, has taken all actions required by its organizational documents and applicable law which are necessary to authorize or enable it to execute and deliver this Agreement and to perform and consummate the transactions contemplated in this Agreement, without qualification and without the necessity of any consent. The individuals executing this Agreement on Purchaser's behalf have been duly authorized and are empowered to bind Purchaser to this Agreement.

(c) No litigation, or investigation by any government authorities, has been commenced or threatened against Purchaser or any of its principals, owners, members, stockholders, partners, affiliates, managers, officers or directors, that would reasonably be expected to materially and adversely affect the Purchaser's ability to perform its obligations under this Agreement.

(d) Neither Purchaser nor any of its officers, directors, partners, members, affiliates or shareholders is a person or entity: (i) that is listed in the Annex to, or is otherwise subject to provisions of, Executive Order 13224 issued on September 24, 2001 ("E013224"); (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") the most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums, including, but not limited to the OFAC website, <http://www.treas.gov/ofac/t1lsdn.pdf>); (iii) who commits, threatens to commit or supports "terrorism" as that term is defined in E013224; or (iv) who is otherwise affiliated with any entity or person listed above.

7.3 Representations and Warranties of Seller. Seller hereby makes the following warranties and representations, all of which are true and complete in all material respects as of the date of this Agreement and which shall be true and complete in all materials respects as of the Closing Date and shall survive the Closing for a period of six (6) months:

(a) Seller is duly organized, validly existing and in good standing as a federally chartered credit union under the laws of the United States.

(b) Seller has all requisite power and authority, has taken all actions required by its organizational documents and applicable law which are necessary to authorize or enable it to execute and deliver

this Agreement and to perform and consummate the transactions contemplated in this Agreement, without qualification and without the necessity of any consent. The individuals executing this Agreement on Seller's behalf have been duly authorized and are empowered to bind Seller to this Agreement.

(c) To Seller's actual knowledge, there are no suits, judgments, bankruptcies, actions or proceedings pending, or threatened or contemplated, affecting any portion of the Property.

(d) Seller has received no written notice of pending or contemplated condemnation or eminent domain proceedings affecting the Property or of any private sale in lieu thereof.

(e) Seller nor any of its officers, directors, partners, members, affiliates or shareholders is a person or entity: (i) that is listed in the Annex to, or is otherwise subject to provisions of E013224; (ii) whose name appears on the OFAC the most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums, including, but not limited to the OFAC website, <http://www.treas.gov/ofac/t11sdn.pdf>); (iii) who commits, threatens to commit or supports "terrorism" as that term is defined in E013224; or (iv) who is otherwise affiliated with any entity or person listed above.

ARTICLE VIII DEFAULT

8.1 Default by Purchaser. In the event of a default by Purchaser hereunder, then Seller shall be entitled as its sole and exclusive remedy to terminate this Agreement and retain the Earnest Money deposited by Purchaser to the date of such default as liquidated damages for the breach of this Agreement. Purchaser recognizes that Seller will remove the Property from the market during the existence of this Agreement and that, in the event of Purchaser's default prior to Closing, Seller will be damaged but that such damages will be extremely difficult to ascertain, and Purchaser and Seller acknowledge and agree that, taking into account all of the circumstances existing on the Effective Date, an amount equal to the Earnest Money is a fair and reasonable amount to compensate Seller for any damages that Seller may incur in the event of Purchaser's default, and is not a penalty.

8.2 Default by Seller. In the event of a default by Seller hereunder, then Purchaser shall be entitled, as its sole and exclusive remedies, to either (1) terminate this Agreement and receive a refund of the Earnest Money, or (2) enforce this Agreement through specific performance. Notwithstanding the foregoing or anything herein to the contrary, Purchaser expressly waives its rights to seek damages in the event of Seller's default hereunder, including but not limited to any damages that may be recoverable through a claim for specific performance, such as special damages. Purchaser shall be deemed to have elected to terminate this Agreement and receive back the Earnest Money if Purchaser fails to file suit for specific performance against Seller on or before sixty (60) days following the date upon which Closing was to have occurred.

8.3 Damages Waiver. Notwithstanding anything to the contrary herein, in no event shall either party be liable to the other for consequential, incidental, exemplary or punitive damages, and both parties hereby waive all such damages.

ARTICLE IX COMMISSIONS

9.1 Brokerage Commissions. Purchaser and Seller represent and warrant to each other that no brokerage fees or other real estate commissions will be due as a result of the sale of the Property from their respective actions except for Seller's broker Cal Bruner at the Moore Group ("Seller's Broker"). Each party agrees that should any other claim be made for brokerage commissions or finder's fees by any broker or finder by, through or on account of any acts of said party or its representatives, said party will indemnify and hold the other party harmless from and against any and all loss, liability, cost, damage and expense in connection therewith. The provisions of this Section shall survive Closing.

ARTICLE X MISCELLANEOUS

10.1 Assignment. No right or interest of Purchaser hereunder shall be assigned without the prior written consent of Seller, which shall be in Seller's sole discretion. Notwithstanding the foregoing, Purchaser may assign Purchaser's rights hereunder to any entity affiliated with Purchaser (including, without limitation, any entity that controls, is controlled by, or is under common control with Purchaser); provided, however, Purchaser shall notify Seller of such assignment prior to Closing, and any such assignment shall not release Purchaser from the terms of this Agreement.

10.2 Notices. Any notice, request, instruction or delivery of document to be given hereunder by any party hereto to any other party shall be in writing and shall be deemed to have been given (a) upon delivery in person to such other party, (b) by email, upon the date of email transmission, provided that the party to which the email is transmitted receives the email, or (c) by overnight courier delivery, upon the next business day, to the address of such party as set forth below or to such other address as such party shall furnish in writing to the party entitled to notice:

If to Seller, to:

Greenwood Housing & Community Development, Inc.
Attn: Stephen Baggett
PO Box 68
Greenwood, SC 29648
sbaggettjr@sdbattorneys.com

If to Purchaser, to:

TBF Development, LLC
Attn: R.B. Coats, III, President and CEO
4509 Pine Tree Circle
Vestavia Hills, AL 35243
rcoats@tbf-inc.org

with a copy to:

Gregory Q. Clark
Coleman Talley LLP
1 Independent Drive, Suite 3130
Jacksonville FL 32202
greg.clark@colemantalley.com

Delivery of an email transmission to junk, spam or other similar repository other than a recipient's inbox shall also constitute receipt by the recipient. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice has been received shall also constitute receipt. Notwithstanding the foregoing, no notice of change of address shall be effective until the date of receipt thereof.

10.3 Modifications. This Agreement cannot be waived, modified, discharged or amended orally; and no waiver, modification, discharge or amendment of this Agreement in whole or in part will be effective or binding on any of the parties unless such is evidenced by a writing signed by all parties. For purposes of determining what constitutes a writing signed by a party, email correspondence in and of itself shall not be considered a writing signed by a party. The only way email correspondence can waive, modify, discharge or amend this Agreement is if the email correspondence contains an attachment which (a) is an image of a written document containing the terms of such waiver, modification, discharge or amendment of this Agreement, and (b) contains the handwritten signature, or an electronic reproduction of the handwritten signature, of a party.

10.4 Calculation of Time Periods. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday under the laws of the State in which the Property is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday. The final day of any such period shall be deemed to end at 5:00 p.m., local time.

10.5 Successors and Assigns. The terms and provisions of this Agreement are to apply to and bind the respective heirs, successors and assigns of the parties hereto.

10.6 Entire Agreement. This instrument constitutes the entire and complete agreement between the parties and supersedes any prior oral or written agreement between the parties with respect to the sale of the Property. It is expressly agreed that there are no verbal understandings or agreements which in any way change the terms, covenants and/or conditions set forth in this Agreement and that no party shall be bound by any terms, conditions, statements or representations, oral or written, not herein contained. Each party hereby acknowledges that in executing this Agreement he or she has not been induced, persuaded, or motivated by any promise or representation made by the other party, unless expressly set forth herein. All negotiations, statements and preliminary instruments by the parties or their representatives are merged in this instrument.

10.7 Counterparts. This document may be executed simultaneously or in separate counterparts, and any of the parties to this document may execute it by signing counterpart signature pages, all of which taken together shall constitute one and the same document. Signatures transmitted by facsimile or as emailed PDF or other similar electronic version shall be binding as originals, and hereby waive any defenses to the enforcement of the terms of this document based upon the form of signature. If telecopied signatures or emailed PDF copies are used to exchange signed documents, the parties will each forward original counterpart signatures to the other promptly after delivery of the telecopied signatures or PDF copies, as set forth herein.

10.8 Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect.

10.9 Applicable Law, Jurisdiction and Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of South Carolina. Seller and Purchaser hereby irrevocably submit to the jurisdiction of any state or federal court sitting in Charleston County, South Carolina in any action or proceeding arising out of or relating to this Agreement and hereby irrevocably agree that all claims in respect of such action or proceeding shall be heard and determined in a state or federal court sitting in Charleston County, South Carolina. Purchaser and Seller agree that the provisions of this Section shall survive the Closing of the transaction contemplated by this Agreement.

10.10 No Third-Party Beneficiary. The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing, except a permitted assignee or successor.

10.11 Captions. The section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.

10.12 Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

10.13 Termination of Agreement. It is understood and agreed that if either Purchaser or Seller terminates this Agreement pursuant to a right of termination granted hereunder, such termination shall operate to relieve Seller and Purchaser from all obligations under this Agreement, except for such obligations as are specifically stated herein to survive the termination of this Agreement.

10.14 Survival. The terms, covenants, conditions, representation, warranties and agreements of this Agreement shall survive and continue in full force and effect and shall be enforceable after the Closing only as expressly stated herein.

10.15 Time is of the Essence. Time is of the essence for all provisions of this contract. The fact that some provisions of this Agreement contain specific language stating that time is of the essence as to that specific provision shall not be construed or interpreted to mean that time is not of the essence to provisions that do not specifically contain language stating that time is of the essence to that certain provision.

10.16 Casualty and Condemnation.

(a) **Condemnation.** If, prior to Closing, all or any material portion of the Property is condemned by any authority having the power of eminent domain, or if written notice of any such condemnation is issued, or if any such proceedings are instituted, by any authority having the power of eminent domain, Seller shall immediately notify Purchaser, and Purchaser may elect: (i) to terminate this Agreement by delivering written notice to Seller, in which event Escrow Agent shall immediately refund to Purchaser all Earnest Money and neither Purchaser nor Seller shall have any further liabilities, obligations or rights with regard to this Agreement (except for those that by the express terms hereof survive termination); or (ii) to proceed to Closing, in which event Seller

shall assign to Purchaser at Closing all of its interest in and to all proceeds from any condemnation authority and thereupon Purchaser shall control all negotiations and proceedings undertaken with the condemning authority.

(b) **Casualty.** If, prior to Closing, any casualty materially damages the improvements on the Property, Seller shall immediately notify Purchaser, and Purchaser may elect: (i) to terminate this Agreement by delivering written notice to Seller, in which event Escrow Agent shall immediately refund to Purchaser all Earnest Money and neither Purchaser nor Seller shall have any further liabilities, obligations or rights with regard to this Agreement (except for those that by the express terms hereof survive termination); or (ii) to proceed to Closing, in which event Seller shall assign to Purchaser at Closing all of its interest in and to all proceeds received or to be received from any insurance policies insuring the Property from damage or destruction.

10.17 Effective Date. The Effective Date of this Agreement shall be the date upon which this Agreement has been fully executed by both Seller and Purchaser.

10.18 Waiver. No failure of either party to insist upon strict compliance with any provision of this instrument shall constitute a waiver of such party's right to subsequently demand strict compliance.

10.19 Escrow Agent. Purchaser and Seller agree that an Escrow Agent as determined by Purchaser shall serve as the escrow agent for the Earnest Money Deposit (the "Escrow Agent"). The Escrow Agent shall not incur any liability to anyone for damages, losses or expenses in connection with its holding of the Earnest Money, and Purchaser and Seller hereby agree to indemnify, defend and hold the Escrow Agent harmless from any claims, demands, judgments, costs, expenses or losses of any kind whatever incurred in connection with the Escrow Agent's role in connection with the Agreement. In the event of a dispute between the Purchaser and Seller arising prior to or at the time of delivery or other disposition of the Earnest Money by Escrow Agent pursuant hereto, if the dispute is not resolved within ten (10) days, Escrow Agent shall interplead the Earnest Money into the custody of the Clerk of Court for Charleston County and shall thereupon be discharged from further duties and liabilities under this Agreement.

10.20 Recitals. The recitals contained at the beginning of this Agreement are material terms to the agreement of the parties, and are incorporated into this Agreement expressly by reference.

[The remainder of this page is intentionally left blank. Signature page to follow.]

The undersigned hereto have duly executed this Agreement to be effective as of the Effective Date.

PURCHASER:

TBF DEVELOPMENT, LLC

By: RB Contr, Jr

Its: Manager

Date Executed by Purchaser: 2/10/2025

SELLER:

**GREENWOOD HOUSING & COMMUNITY
DEVELOPMENT, INC.**

By: Stephen Baggett, Jr

Stephen Baggett, Jr.

Its: Executive Director

Date Executed by Seller: 2/7/2025

