

TAB 10

SITE CONTROL

Kennedy Street Owner, LP

Kennedy Street Owner, LP as owner and applicant for the Kennedy Street Apartments project, certifies that no changes have been made to site control that was submitted as part of the preliminary application. Previous documentation related to site control has been included with this letter.

By: 

Date: 5/15/2025

on behalf of Kennedy Street Owner LP

PURCHASE CONTRACT

AGREEMENT OF SALE AND PURCHASE

CITY OF SPARTANBURG ("SELLER")

&

BLUE WALL RE LLC ("BUYER")

PROPERTY: Converse Street land, Spartanburg, South Carolina

THIS AGREEMENT OF SALE AND PURCHASE is made this 23 day of FEBRUARY, 2022, between The City of Spartanburg, a South Carolina municipality having an address at 145 W. BROAD ST., SPARTANBURG ("Seller") and BLUE WALL RE LLC a South Carolina limited liability company having an address at P.O. Box 26462 Greenville, SC, 29616, or its assignee ("Buyer"). This Agreement is to be effective as of the date on which this Agreement has been fully executed and delivered by Buyer and Seller, and such later date shall be entered above (the "Effective Date").

In consideration of the covenants and provisions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Agreement to Sell and Purchase.** Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, subject to the terms and conditions of this Agreement, that certain tract of vacant land on the southeast corner of tax parcel number 7-12-21-103 fronting both Converse and Kennedy street (to be subdivided out of said tax parcel be seller prior to closing) in the City of Spartanburg in Spartanburg County, South Carolina as more fully described in the legal description attached hereto as Exhibit "A", together with all right, title and interest of Seller in and to any land lying in the bed of any highway, street, road or avenue, opened or proposed, in front of or abutting or adjoining such tract or piece of land and any easements and appurtenances pertaining thereto (the "Property").

2. **Purchase Price.** The purchase price for the Property is Four thousand five hundred Dollars (\$4,500.00) (the "Purchase Price"), payable as follows:

(a) Five hundred and no/100 Dollars (\$500) (the "Deposit") by wire transfer payable to ("Escrow Agent") within seventy-two (72) hours following the Effective Date. The Deposit shall be held in a non-interest bearing, federally insured account, by Escrow Agent to be held and disbursed in accordance with the terms of this Agreement.

(b) Four thousand five hundred (\$4,500), less the Deposit and prorated for closing costs, of the Purchase Price shall be paid to Seller at Settlement (as defined below) in cash by wire transfer of immediately available federal funds.

3. **Settlement.** Settlement shall be held on or before the date which is sixty (60) days after expiration of the Due Diligence Period (as defined below, and as it may be extended) (or on

the next business day thereafter if such date is not a business day) at the offices of Buyer's attorney or at such other time and place as may be mutually agreed upon by the parties.

4. **Condition of Title; Property Boundaries.**

(a) Title to the Property shall be good and marketable (i) free and clear of all liens, restrictions, easements, encumbrances, claims or liens by contractors, subcontractors, mechanics and materialmen, leases, financing statements or other personal property liens or encumbrances and other title objections, other than such title exceptions as may be approved by Buyer within the Due Diligence Period, (ii) affirmatively insured as contiguous with no gaps or gores and (iii) insurable as aforesaid at ordinary rates by Chicago Title Insurance Company or any other title insurance company selected by Buyer. There shall be no exception for possible mechanics liens or possible unsettled taxes of any kind against Seller or the Property. Seller shall pay and discharge all liens at or before Settlement; if Seller fails to do so, Buyer shall have the option, at its election, to pay and discharge such liens, and all such amounts paid by Buyer shall be a credit against the Purchase Price. Between the time period commencing on the Effective Date and ending on the earlier of Settlement or termination of this Agreement, Seller agrees that it will take no action to convey any interest in the Property to anyone other than Buyer.

(b) If title to the Property cannot be conveyed to Buyer at Settlement in accordance with the requirements of this Agreement, Seller shall take appropriate action to cure the defect, and at Buyer's option Settlement may be postponed for a reasonable time, not exceeding thirty (30) days, to permit Seller to correct the title deficiency. If the title deficiency is of such a nature that it is not capable of being corrected by Seller, Buyer shall have the option (i) of taking such title as Seller can convey with abatement of the Purchase Price, or (ii) of terminating Buyer's obligations under this Agreement, having the Deposit returned to it and being reimbursed by Seller for all reasonable out-of-pocket costs and expenses incurred by Buyer in connection with this Agreement and the Property, including but not limited to title company charges, engineering fees, environmental consultants' fees, architects' fees, legal fees and other similar charges ("Buyer's Reasonable Costs").

(c) Buyer acknowledges that Buyer is responsible for verifying the boundaries and size of the Property through an independent survey and, since the Property is being subdivided from a larger parcel upon which Seller shall retain ownership of an existing operating public parking garage that Seller shall review a conceptual survey of the tract within 30 days of this agreement provided by Buyer to Seller. If Seller and Buyer cannot agree on the conceptual Survey then Buyer may elect to terminate the Agreement per Article 6 (b) below.

5. **Representations and Warranties.** Except as otherwise provided in this Agreement, Buyer acknowledges and agrees that Seller has not made, does not make and disclaims any representations, warranties, promises, agreements or guaranties of, as to, concerning or with respect to (i) the value, nature, quality or physical condition of the Property, including without limitation, the water, soil and geology, (ii) the income to be derived from the Property, (iii) the habitability, merchantability, marketability, or fitness for a particular purpose of the Property. Buyer acknowledges and agrees that having been given the opportunity to inspect the Property, the Buyer

is relying primarily on its own investigation of the Property and information provided by Seller, and at the Settlement arising from or related to the matters set forth above in items (i) through (iii) of this Section. Seller, to induce Buyer to enter into this Agreement and to complete the sale and purchase of the Property hereunder, represents warrants and covenants to Buyer as follows:

(a) Seller has no knowledge of, and has received no notice from, any governmental authority asserting any violation of any federal, state, county or municipal laws, ordinances, codes, orders, regulations, or requirements affecting any portion of the Property, including, without limitation, any applicable environmental laws or regulations. There is no action, suit or proceeding pending or, to the knowledge of Seller, threatened against or affecting Seller's interest in the Property or the Property or any portion thereof or relating to or arising out of the ownership of the Property, in any court or before or by any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality.

(b) To the knowledge of Seller there are no assessments or charges for any public improvements have been made against the Property which remain unpaid, no improvements to the Property or any roads or facilities abutting the Property have been made or ordered for which a lien, assessment or charge can be filed or made, and Seller has no knowledge of any plans for improvements by any governmental or quasi-governmental authority which might result in a special assessment against the Property. Seller has incurred no obligations relating to the installation of or connection to any sanitary sewers or storm sewers which shall be enforceable against the Property, and all public improvements ordered, advertised, commenced, or completed prior to the date of this Agreement shall be paid for in full by Seller prior to Settlement. Provided Settlement is completed hereunder and there is no breach of the warranties contained in this subparagraph, Buyer will be responsible for payment of assessments or notices of assessments for any public improvement made after the Effective Date.

(c) Seller has no knowledge of and has received no notice of any present or threatened ban, moratorium, or other limitation of any kind on new connections or additional flows to the sewage treatment plant serving or to serve the Property or the conveyance facilities leading to such sewage treatment plant.

(e) In the event Buyer shall discover such hazardous wastes, toxic substances, tanks or other unsatisfactory (in Buyer's sole discretion) environmental conditions on the Property at any time prior to Settlement, in addition to its other rights and remedies at law or equity or under this Agreement, Buyer shall have the right to terminate this Agreement upon written notice thereof to Seller, whereupon Escrow Agent shall return the Deposit to Buyer, and thereafter this Agreement shall be deemed void and neither party shall have any further rights or obligations hereunder; provided, however, that if Seller had actual knowledge of such environmental condition and failed to disclose same to Buyer in breach of this Agreement, Seller shall immediately reimburse Buyer for Buyer's Reasonable Costs. The foregoing reimbursement obligation of Seller shall survive termination of this Agreement. Notwithstanding anything to the contrary herein, the effect of the representations made in this subparagraph shall not be diminished or deemed to be waived by any inspections, tests or investigations made by Buyer or its agents.

(f) There are no management, employment, service, equipment, supply, maintenance, water, sewer, or other utility or concession agreements or agreements with municipalities (including improvement or development escrows or bonds) with respect to or affecting the Property which will burden the Property or Buyer after Settlement in any manner whatsoever, except for instruments of record.

(g) Seller holds fee simple title to the Property. Seller is a duly existing corporation and has the power and authority to enter into this Agreement and to consummate the transactions herein contemplated.

(h) To Seller's knowledge, no party has any right or option to acquire the Property or any portion thereof.

(i) The Property does not constitute fifty percent (50%) or more of the assets or the real property owned by Seller located in the state in which the Property is located.

(j) No representation, statement or warranty by Seller contained in this Agreement or in any exhibit attached hereto contains or will contain any untrue statements or omits or will omit a material fact necessary to make the statement of fact therein recited not misleading. If, after Seller's execution hereof, any event occurs or condition exists which renders any of the representations contained herein untrue or misleading, Seller shall promptly notify Buyer.

(k) Neither the execution and delivery of this Agreement, nor compliance with the terms and conditions of this Agreement by Seller, nor the consummation of the sale, constitutes or will constitute a violation or breach of the Articles of Incorporation or By-Laws of Seller, or of any agreement or other instrument to which it is a party, to which it is subject or by which it is bound.

(l) The execution and delivery of this Agreement have been approved by the authorized representatives of Seller and no further corporate action is required on the part of Seller to consummate the transaction contemplated hereby. The corporate officers executing this Agreement on behalf of Seller have all requisite authority to execute this Agreement, and this Agreement, as executed, is valid, legal, and binding upon Seller. There are no proceedings pending or threatened by or against Seller in bankruptcy, insolvency, or reorganization in any state or federal court.

(m) Seller acknowledges that Buyer is pursuing Low Income Housing Tax Credits (LIHTC) to develop affordable housing and that Buyer is working diligently to pursue such LIHTC from the appropriate State and Federal authorities. The Buyer is competing for LIHTC and that the Seller's cooperation can be beneficial to winning the LIHTC. Seller agrees to cooperate and support Buyer's efforts to secure LIHTC and without LIHTC Buyer may not be able to complete the Purchase of the Property.

6. **Conditions of Buyer's Obligations.** The obligation of Buyer under this Agreement to purchase the Property from Seller is subject to the satisfaction at Settlement of each of the following conditions (any one of which may be waived in whole or in part by Buyer at or prior to Settlement):

(a) All of the representations and warranties by Seller set forth in this Agreement shall be true and correct at and as of Settlement in all respects as though such representations and warranties were made at and as of Settlement, and Seller shall have performed, observed and complied with all covenants, agreements and conditions required by this Agreement to be performed on its part prior to or as of Settlement.

(b) Buyer shall have three hundred and (360) day period (the "Due Diligence Period") beginning the day after the Effective Date to conduct due diligence investigations and analysis of the Property (including, but not limited to such tests, inspections, and studies as Buyer desires, including but not limited to environmental testing), secure capital commitments (both debt and equity) and gain land development approvals, if any, and a building permit for the development of the Property. Said privileges shall include the right to market and access the Property for purposes of identifying, showing, and negotiating for the use, lease and occupancy of the Property. If Buyer, in its sole discretion, determines that it does not desire to acquire the Property, with or without reason, and notifies Seller by 5:00 p.m. local time in the state in which the Property is located on the last day of the Due Diligence Period of its election to terminate this Agreement, the Deposit shall be returned to Buyer, this Agreement thereupon shall become void and there shall be no further obligation or liability on either of the parties hereto.

(c) Buyer may extend the Due Diligence Period for up to sixty (180) days in three 60-day increments by providing Seller notice of the extension prior to 5:00 p.m. on the last business day of the Due Diligence Period.

(d) Seller pledges its efforts to recommend the project for up to \$450,000 subordinate debt from the Spartanburg Housing Trust.

(e) Within three days of the Effective Date, Seller shall deliver or otherwise make available to Buyer all the following materials that are in the Seller's possession or control (collectively, the "Inspection Materials"):

(i) the latest plans or surveys of the Property prepared by a registered and licensed surveyor.

(ii) copies of all service contracts with respect to the Property.

(iii) copies of the latest soil studies, tests results, and environmental reports with respect to the Property.

(iv) copies of the latest title commitment and title policy with respect to the Property.

(v) copies of all leases and tenant information relating to the Property;
and

(vi) copies of all licenses and permits relating to the Property.

(f) At Settlement, Seller shall deliver to Buyer duly executed originals of the following:

(i) A limited warranty deed to the Property duly executed and acknowledged by Seller and in proper form for recording (the "Deed").

(ii) A Nonforeign Person Certification in the form attached hereto as Exhibit "B", as required under Section 1445 of the Internal Revenue Code.

(iii) An assignment in form and substance mutually satisfactory to Seller and Buyer, duly executed by Seller, assigning to Buyer all of Seller's right, title and interest in and to any permits, licenses, plans, authorizations and approvals relating to ownership, operation or occupancy of the Property.

(iv) Originals of the following instruments, all certified by Seller as true and complete to the best knowledge of Seller:

(A) All licenses, plans, permits, authorizations and approvals required by law and issued by all governmental authorities having jurisdiction over the Property;

(B) Each bill of current real estate taxes, together with proof of payment thereof (to the extent same have been paid); and

(C) All plans, specifications, surveys, site plans, in the possession of Seller or any property manager(s).

(D) An affidavit of title in favor of Buyer and Buyer's title insurer in the form used by such title insurance company.

(E) Such other documents as reasonably may be required by Buyer's title company and as necessary to consummate this transaction in accordance with this Agreement.

Unless all the foregoing conditions contained in this Paragraph 6 are satisfied within the time period specified, or if no time period is specified, prior to or at Settlement, Buyer, at its election, may, either (i) extend the date for Settlement until such conditions are satisfied, or (ii) terminate this Agreement and have the Deposit refunded (provided, however, that termination and refund of the Deposit shall not be Buyer's exclusive remedy) or (iii) waive in writing the satisfaction of any such conditions, in which event this Agreement shall be read as if such conditions no longer existed.

7. **Possession.** Possession of the Property shall be given to Buyer at Settlement unoccupied and free of any leases, other claims to or rights of possession by delivery of the Deed. The Deed shall be prepared by Seller at Seller's expense and shall be submitted to Buyer for Buyer's approval no less than five (5) business days prior to Settlement hereunder. Prior to Settlement

hereunder, Seller shall clean the Property of trash, debris, equipment, vehicles, known toxic waste, signs and billboards, whether on the surface or buried below.

8. **Apportionments; Taxes; Taxes and Insurance After December 29, 2016.**

(a) Real estate taxes and other apportionable income and expenses paid or payable by Seller shall be apportioned pro rata on a per diem basis as of 12:01 A.M. on the date of Settlement. Taxes shall be apportioned based on the fiscal year of the taxing authority.

(b) All realty transfer taxes, if any, imposed on or in connection with this transaction shall be paid by Seller.

(c) In the event that all or any portion of the Property is subject to rollback taxes, Seller shall be responsible for payment thereof. The provisions hereof shall survive Settlement under this Agreement.

9. **Condemnation.** Seller covenants and warrants that Seller has not heretofore received any notice of any condemnation proceeding or other proceeding in eminent domain in connection with the Property. If prior to Settlement any such proceeding is commenced or any change is made, or proposed to be made, to the current means of ingress and egress to the Property or to the roads or driveways adjoining the Property, or to change such ingress or egress or to change the grade thereof, Seller agrees immediately to notify Buyer thereof. Buyer then shall have the right, at Buyer's option, to terminate this Agreement by giving written notice to Seller within thirty (30) days after receipt of such notice. If Buyer does not so terminate this Agreement, Buyer shall proceed to Settlement hereunder as if no such proceeding had commenced and will pay Seller the full Purchase Price in accordance with this Agreement; Seller shall assign to Buyer all of its right, title and interest in and to any compensation for such condemnation, Seller shall not negotiate or settle any claims for compensation prior to Settlement, and after Settlement Buyer shall have the sole right (in the name of Buyer or Seller or both) to negotiate for, to agree to and to contest all offers and awards.

10. **Default by Buyer.** If Buyer, without the right to do so and in default of its obligations hereunder, fails to complete Settlement, the Deposit shall be paid to Seller. Such payment of the Deposit to Seller shall be deemed to be liquidated damages for Buyer's default and the receipt of same shall be Seller's exclusive and sole remedy, and Seller hereby waives any right to recover the balance of the Purchase Price, or any part thereof, and the right to pursue any other remedy permitted at law or in equity against Buyer.

11. **Default by Seller.** If Seller, without the right to do so and in default of its obligations hereunder, fails to complete Settlement, the Deposit shall be returned to Buyer and Seller shall reimburse Buyer for all of Buyer's Reasonable Costs. In addition, Buyer may exercise any remedies available to it at law or in equity, including, but not limited to, specific performance.

12. **Risk of Loss.** Seller shall bear the risk of all loss or damage to the Property from all causes until Settlement.

13. **Brokerage.** Seller represents and warrants to Buyer and Buyer represents and Warrants to Seller that neither Buyer or Seller is represented by a Broker and that to both Buyer and Seller there is not commission or other fee owed to any intermediary as a result of the Agreement.

14. **Operation of the Property Prior to Settlement.** Prior to Settlement:

(a) The Property shall be operated, managed, and maintained in a reasonable, professional and prudent manner, and kept in reasonably good condition at all times.

(b) At reasonable times following reasonable notice, Buyer, its accountants, architects, attorneys, engineers, contractors and other representatives shall be afforded reasonable access (i) to make surveys of, and inspect, measure, appraise, and test, the Property, including without limitation, soil tests, environmental studies, building tests and (ii) to all books, records and files relating to the Property. Buyer shall have the right, at Buyer's expense, to make copies of all such books and records; provided, however, that Buyer shall return all copies of such books and records if Settlement does not occur under this Agreement. Buyer shall restore any area on the Property disturbed during Buyer's testing to the conditions existing prior to any tests conducted by Buyer. Any tests, inspections, or reports performed by, or at the direction of, Buyer shall be at Buyer's sole cost and expense and Buyer agrees to indemnify Seller for damage to the Property caused by Buyer's or Buyer's agents' inspection of the Property. Seller shall cooperate with Buyer's reasonable requests in connection with Buyer's inspection of the Property and review of the books, records and files relating to the Property.

(c) Seller promptly shall notify Buyer of Seller's receipt of any notice from any party alleging that Seller is in default of its obligations under any permit or agreement affecting the Property, or any portion thereof.

(d) No contract for or on behalf of or affecting the Property shall be negotiated or entered into which cannot be terminated by Seller prior to Settlement without charge, cost, penalty or premium.

15. **Notice.** All notices, requests and other communications under this Agreement shall be in writing and shall be delivered (i) by recognized overnight delivery service providing positive tracking of items (for example, Federal Express), or (ii) by e-mail provided that notice is given simultaneously by the method described in (i) above, addressed as follows or at such other address of which Seller or Buyer shall have given notice as herein provided:

If intended for Seller:

Attn: _____

E-mail: _____

with a copy to:

Attn: _____

Facsimile: _____

If intended for Buyer:
Blue Wall REI LLC
PO Box 26462
Greenville, SC 29616
Attn: F. Bogue Wallin
E-mail: bogue.wallin@bluewallre.com

with a copy to:

All such notices, requests and other communications shall be deemed to have been sufficiently given for all purposes hereof only upon receipt by the party to whom such notice is sent or on the next business day if delivered by overnight delivery service. Notices by the parties may be given on their behalf by their respective attorneys.

16. **Indemnity by Seller.** Provided that Settlement has taken place hereunder, Seller agrees to indemnify and hold harmless Buyer from and against, and to reimburse Buyer with respect to any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including attorney's fees and court costs) asserted against or incurred by Buyer by reason of or arising out of (a) a breach of any representation or warranty of Seller as set forth in this Agreement and (b) the failure of Seller to perform any obligation required by this Agreement to be performed.

17. **Settlement Costs.** Seller shall pay for the costs of deed preparation, deed recording fees pursuant to Title 12, Chapter 24, S.C. Code of Laws and/or documentary stamps applicable to real estate transfers, all costs (if any) associated with obtaining the release of the Property from any applicable mortgage liens or other liens and encumbrances, and all fees and commissions relating to the listing and sale of the Property. Buyer shall pay all recording fees, all environmental inspections, appraisals, engineering fees, survey charges, other inspection fees, insurance premiums, title insurance premiums, and title examination charges. Each party shall pay its own attorney's fees, regardless of whether Settlement occurs, and all other settlement costs of whatever nature and kind incurred by such party in connection herewith.

18. **Further Assurances.** After Settlement, at Buyer's sole cost and expense, Seller shall execute, acknowledge, and deliver, for no further consideration, all assignments, transfers, deeds and other documents as Buyer may reasonably request to vest in Buyer and perfect Buyer's right, title and interest in and to the Property.

19. **Miscellaneous.**

(a) All of the representations and warranties contained in this Agreement, all covenants, agreements, and indemnities made herein, and all obligations to be performed under the provisions hereof shall survive Settlement.

(b) This Agreement shall be void and of no force or effect if not executed by Seller and delivered to Buyer or Buyer's attorney within five (5) days after execution by Buyer and delivery to Seller.

(c) The captions in this Agreement are inserted for convenience of reference only and in no way define, describe, or limit the scope or intent of this Agreement or any of the provisions hereof.

(d) Buyer shall have the right to assign this Agreement to an entity of which Buyer holds a controlling interest, and upon notice from Buyer, Seller agrees to convey the Property directly to Buyer's assignee if Buyer and/or assignee have fulfilled Buyer's obligations under this Agreement.

(e) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

(f) This Agreement, including the exhibits attached hereto, contains the whole agreement as to the Property between Seller and Buyer and there are no other terms, obligations, covenants, representations, statements, or conditions, oral or otherwise of any kind whatsoever concerning this sale and purchase. This Agreement shall not be altered, amended, changed or modified except in writing executed by the parties hereto.

(g) This Agreement shall be construed in accordance with the laws of the State of South Carolina.

(h) Both parties to this Agreement having participated fully and equally in the negotiation and preparation hereof, this Agreement shall not be more strictly construed, or any ambiguities within this Agreement resolved, against either party hereto.

20. **Non-Disclosure.** Neither party shall make public disclosure with respect to this transaction before the Settlement except:

(a) as may be required by law; and

(b) to such prospective tenants of the Property, local authorities, attorneys, accountants, present or prospective sources of financing, partners, directors, officers, employees and representatives of either party or of such party's advisors who need to know such information for the purpose of evaluating and consummating the transaction, including the financing of the transaction; and

(c) as may be permitted specifically by the terms of this Agreement.

IN WITNESS WHEREOF, intending to be legally bound, the parties have caused this Agreement to be duly executed, under seal, as of the day and year first written above.

SELLER:

CITY OF SPARTANBURG

By: Chris Story

Name: Chris Story

Title: City Manager

BUYER:

BLUE WALL REI LLC

By: F. Bogue Wallin

Name: F. BOGUE WALLIN

Title: MANAGER

EXHIBIT "A"

LEGAL DESCRIPTION

Spartanburg County Tax Map Number 7-12-21 -103.00 as further subdivided by the Agreement.

EXHIBIT "B"

NONFOREIGN PERSON CERTIFICATION

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by First South Bank ("Transferor"), the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and income tax regulations);

2. The correct U.S. taxpayer identification number for Transferor is _____; and

3. The correct office address for Transferor is:

Transferor understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief, it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

FIRST SOUTH BANK

By: _____
Name: _____
Date: _____

21. **Like Kind Exchanges.** Buyer or Seller may elect to exchange the Property for other real estate of a like kind in accordance with Section 1031 of the Internal Revenue Code of 1986 as amended (the "Code"). To the extent possible, the provisions of this Section shall be interpreted consistently with this intent. To exercise any rights under this Section, the party electing to exchange the Property shall provide the other with a written statement stating its intent to enter into an exchange at least five days prior to Settlement. Either party's election to exchange, rather than sell or buy, the Property for other real estate of a like kind shall be at no cost or liability to the other. Should this Agreement become part of a 1031 transaction, the party electing to exchange the Property (the "Exchanger") hereby agrees that the other party may enforce any and all representations, warranties, covenants and other obligations of the Exchanger under this Agreement directly against Exchanger, and the other party agrees that Exchanger may enforce any and all representations, warranties, covenants and other obligations of the other party under this Agreement directly against the other party.

22. **Disclosure and Waiver of Conflict of Interest.** Seller and Buyer hereby acknowledge that Buyer's attorney will act as Escrow Agent in the transaction contemplated by this Agreement, and that such consent follows full disclosure that Escrow Agent currently represents Buyer in connection with Buyer's acquisition of the Property from Seller. Seller and Buyer hereby consent to Buyer's attorney acting both as Escrow Agent and as Buyer's attorney and waive any conflict of interest that may exist. In the event of any dispute between Buyer and Seller, Buyer and Seller specifically agree that Escrow Agent may represent Buyer in connection with any such dispute, including without limitation representing Buyer in any mediation or litigation proceedings.

23. **Cooperation of Seller.** Seller acknowledges that Buyer will be negotiating with public authorities in connection with the redevelopment of the Property. Seller agrees to cooperate in good faith with Buyer in order to assist in such negotiations.

*Remainder of page intentionally left blank
Signature page follows*

First Amendment to Agreement of Sale and Purchase

This First Amendment to Agreement of Sale and Purchase (the “**Amendment**”) is entered into to be effective as of February 20, 2023, by and between **The City of Spartanburg**, a South Carolina municipality (“**Seller**”) and **BLUE WALL RE LLC**, a South Carolina limited liability company (“**Buyer**”).

Recitals:

A. Seller and Buyer previously entered into that certain Agreement of Sale and Purchase dated February 23, 2022 regarding real property located on Converse Street in Spartanburg County, South Carolina (the “**Agreement**”), as is more fully described in the Agreement.

B. Seller and Buyer now desire to amend the Agreement upon the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the terms, conditions and covenants contained in the Agreement and in this Amendment, and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer and Seller agree as follows:

- 1. Recitals.** The Recitals are hereby incorporated as if full set forth herein.
- 2. Defined Terms.** Any defined term used in this Amendment that is not specifically or otherwise defined herein shall have the meaning given to such term in the Agreement.
- 3. Due Diligence Period.** The first sentence of Section 6(b) is hereby deleted and replaced with the following:

(b) Buyer shall have a seven hundred and twenty-five (725) day period (the “**Due Diligence Period**”) beginning the day after the Effective Date to conduct due diligence investigations and analysis of the Property (including, but not limited to such tests, inspections, and studies as Buyer desires, including but not limited to environmental testing), secure capital commitments (both debt and equity) and gain land development approvals, if any, and a building permit for the development of the Property.
- 4. No Further Changes.** Except as amended hereby, the Agreement shall remain in full force and effect.
- 5. Counterparts.** This Amendment may be executed in any number of identical counterparts, any or all of which may contained the signatures of fewer than all of the parties but all of which shall be taken together as a single instrument.
- 6. Electronic Transmission.** Counterparts to this Amendment may be executed and delivered by electronic transmission, and for purposes of this Amendment signatures transmitted by e-mail shall be deemed to be original signatures.
- 7. Entire Agreement.** This Amendment represents the entirety of the parties’ agreement with respect to the subject matter hereof.
- 8. Governing Law.** This Amendment shall be governed by the laws of the State of South Carolina.
- 9. Controlling Agreement.** In the event of a conflict between the terms and provisions of this Amendment and the terms and provisions of the Agreement, the terms and provisions of this Amendment shall control.

[signature pages follow]

IN WITNESS WHEREOF, intending to be legally bound, the parties have caused this Amendment to be duly executed, under seal, to be effective as of the day and year first written above.

SELLER:

CITY OF SPARTANBURG

By: _____

Chris Story, City Manager

[signatures continue on the following page]

IN WITNESS WHEREOF, intending to be legally bound, the parties have caused this Amendment to be duly executed, under seal, to be effective as of the day and year first written above.

BUYER:

BLUE WALL RE LLC

By: Bogue Wallin

F. Bogue Wallin, Manager

Third Amendment to Agreement of Sale and Purchase

This Third Amendment to Agreement of Sale and Purchase (the “**Amendment**”) is entered into to be effective as of December 20, 2024, by and between **The City of Spartanburg**, a South Carolina municipality (“**Seller**”) and **Kennedy Street Owner, LP**, a South Carolina limited partnership (“**Buyer**”).

Recitals:

A. Seller and Blue Wall RE, LLC previously entered into that certain Agreement of Sale and Purchase dated February 23, 2022, as amended by that certain First Amendment to Agreement of Sale and Purchase dated February 20, 2023 and that certain Second Amendment to Agreement of Sale and Purchase dated August 19, 2024, regarding real property located on Converse Street in Spartanburg County, South Carolina as assigned to Buyer pursuant to Assignment of Agreement of Purchase and Sale dated February 15, 2024 (the “**Agreement**”), as is more fully described in the Agreement.

B. Seller and Buyer now desire to amend the Agreement upon the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the terms, conditions and covenants contained in the Agreement and in this Amendment, and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer and Seller agree as follows:

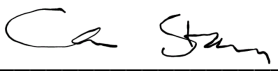
- 1. Recitals.** The Recitals are hereby incorporated as if full set forth herein.
- 2. Defined Terms.** Any defined term used in this Amendment that is not specifically or otherwise defined herein shall have the meaning given to such term in the Agreement.
- 3. Due Diligence Extension.** Buyer and Seller agree that the Due Diligence Period shall be extended until 5:00 p.m. eastern standard time on December 31, 2025.
- 4. No Further Changes.** Except as amended hereby, the Agreement shall remain in full force and effect.
- 5. Counterparts.** This Amendment may be executed in any number of identical counterparts, any or all of which may contained the signatures of fewer than all of the parties but all of which shall be taken together as a single instrument.
- 6. Electronic Transmission.** Counterparts to this Amendment may be executed and delivered by electronic transmission, including Docusign or other electronic signature process.
- 8. Entire Agreement.** This Amendment represents the entirety of the parties’ agreement with respect to the subject matter hereof.
- 9. Governing Law.** This Amendment shall be governed by the laws of the State of South Carolina.
- 10. Controlling Agreement.** In the event of a conflict between the terms and provisions of this Amendment and the terms and provisions of the Agreement, the terms and provisions of this Amendment shall control.

[signature pages follow]

IN WITNESS WHEREOF, intending to be legally bound, the parties have caused this Amendment to be duly executed, under seal, to be effective as of the day and year first written above.

SELLER:

CITY OF SPARTANBURG

By: 
Chris Story, City Manager

[signatures continue on the following page]

IN WITNESS WHEREOF, intending to be legally bound, the parties have caused this Amendment to be duly executed, under seal, to be effective as of the day and year first written above.

BUYER:

KENNEDY STREET PARTNERS, LP

By: *F. Bogue Wallin*
F. Bogue Wallin, Authorized Party

Certificate Of Completion

Envelope Id: BE3E4740-C65C-4792-808E-30549C730E5C
 Subject: Complete with Docusign: Third Amendment to PSA December 2024 10533936.1.pdf
 Source Envelope:
 Document Pages: 3
 Certificate Pages: 5
 AutoNav: Enabled
 Envelopeld Stamping: Enabled
 Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Status: Completed

Envelope Originator:
 Nancy Wilson
 1201 Main St Ste 2200
 Columbia, SC 29201-3226
 nwilson@hsblawfirm.com
 IP Address: 4.28.77.98

Record Tracking

Status: Original
 1/16/2025 3:08:51 PM
 Holder: Nancy Wilson
 nwilson@hsblawfirm.com
 Location: DocuSign

Signer Events

Chris Story
 cstory@cityofspartanburg.org
 City Manager
 Security Level: Email, Account Authentication
 (None)

Signature

Signature Adoption: Drawn on Device
 Using IP Address: 24.159.135.18

Timestamp

Sent: 1/16/2025 3:11:00 PM
 Viewed: 1/17/2025 8:39:36 AM
 Signed: 1/17/2025 8:40:33 AM

Electronic Record and Signature Disclosure:

Accepted: 1/17/2025 8:39:36 AM
 ID: 4108b37b-dad1-41cd-a729-dde1c7f88e96

F. Bogue Wallin
 bogue.wallin@bluwallre.com
 managing member
 Security Level: Email, Account Authentication
 (None)

Signature Adoption: Pre-selected Style
 Using IP Address: 71.12.0.131

Sent: 1/16/2025 3:11:00 PM
 Viewed: 1/16/2025 4:28:21 PM
 Signed: 1/16/2025 4:28:52 PM

Electronic Record and Signature Disclosure:

Accepted: 1/16/2025 4:28:21 PM
 ID: f68fc391-d450-406b-9529-f4a9d20b3062

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Jamie Hall
 jhall@hsblawfirm.com
 Security Level: Email, Account Authentication
 (None)

COPIED

Sent: 1/16/2025 3:11:01 PM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Carbon Copy Events	Status	Timestamp
Meg Scoopmire mscoopmire@hsblawfirm.com Security Level: Email, Account Authentication (None)	COPIED	Sent: 1/16/2025 3:11:01 PM
Electronic Record and Signature Disclosure: Accepted: 8/23/2024 8:59:02 AM ID: 1872087f-6400-4e0c-9af4-51fbd37ad26a		

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	1/16/2025 3:11:01 PM
Certified Delivered	Security Checked	1/16/2025 4:28:21 PM
Signing Complete	Security Checked	1/16/2025 4:28:52 PM
Completed	Security Checked	1/17/2025 8:40:33 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Haynsworth Sinkler Boyd, P.A. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Haynsworth Sinkler Boyd, P.A.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: docusignadmin@hsblawfirm.com

To advise Haynsworth Sinkler Boyd, P.A. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at docusignadmin@hsblawfirm.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Haynsworth Sinkler Boyd, P.A.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to docusignadmin@hsblawfirm.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Haynsworth Sinkler Boyd, P.A.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to docusignadmin@hsblawfirm.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Haynsworth Sinkler Boyd, P.A. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Haynsworth Sinkler Boyd, P.A. during the course of your relationship with Haynsworth Sinkler Boyd, P.A..

**LEGALLY
VALID
ASSIGNMENT
OF PURCHASE
CONTRACT**

February 15, 2024

VIA E-MAIL AND FEDEX

Spartanburg City Offices
187 W Broad Street
Spartanburg, SC 29306
Attn: Chris Story, City Manager
Via e-mail to: cstory@cityofspartanburg.org

Re: Notice of first extension of Due Diligence Period and notice of assignment pursuant to that certain Agreement of Sale and Purchase between City of Spartanburg ("**Seller**") and Blue Wall RE LLC ("**Buyer**") dated February 23, 2022, as amended by that certain First Amendment to Agreement of Sale and Purchase dated February 20, 2023 (as amended, the "**Agreement**")

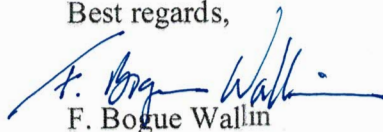
Dear Mr. Story:

In accordance with Section 6(c) of the Agreement, this letter shall serve as Buyer's notice to Seller of Buyer's election to exercise Buyer's first sixty (60) day extension of the Due Diligence Period. For the avoidance of confusion, unless otherwise extended, the Due Diligence Period shall extend until 5:00 p.m. eastern standard time on April 19, 2024.

Furthermore, in accordance with Section 19(d) of the Agreement, this letter shall serve as Buyer's notice to Seller that Buyer hereby assigns all of Buyer's right, title, and interest in and to the Agreement to Kennedy Street Owner, LP, a South Carolina limited partnership.

Please do not hesitate to contact me if you have any questions or concerns.

Best regards,


F. Bogue Wallin

DEED

DEED 54D PG 641

G-3390

RECORDED

1988 APR 26 PM 3:38

Grantee's Address:

P.O. Box 1749

Spartanburg, SC 29304

Block Map No. 7 12 21 121.00
R.M.C. SPARTANBURG, S.C.

STATE OF SOUTH CAROLINA)

COUNTY OF SPARTANBURG)

TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, That WILLIAM P. MILLS A/K/A W.P. MILLS, in the State aforesaid, in consideration of the sum of SEVENTY-EIGHT THOUSAND AND NO/100 DOLLARS (\$78,000.00) in hand paid at and before the sealing of these presents by THE CITY OF SPARTANBURG, (the receipt whereof is hereby acknowledged), has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto the said THE CITY OF SPARTANBURG, its successors and assigns forever:

All those pieces, parcels or tracts of land in the City of Spartanburg, County of Spartanburg, State of South Carolina, being known and designated as Lots Nos. 1 through 8 inclusive as shown by plat made for Hugh F. Little by Gooch & Taylor, Surveyors, dated October 22, 1947 and recorded in Plat Book 23, page 167, RMC Office for Spartanburg County.

Also, all of grantor's right, title and interest, if any, in and to that certain 10-foot alley and 20-foot alley as shown on the referenced plat and all of grantor's interest, if any, to public streets bordering the property herein conveyed.

LESS AND EXCEPT all that lot or parcel of land in the City of Spartanburg, County of Spartanburg, State of South Carolina, located on the west side of Converse Street at its intersection with Kennedy Street and as shown on a plat for the City of Spartanburg by the Engineering Department dated December 14, 1970, and being more particularly described thereon as follows: BEGINNING at an iron pin on the westerly side of Converse Street at the intersection with Kennedy Street and running thence S 75-26 W 30.7 feet; thence N 19-29 E 7.0 feet to a point; thence N 16-27 W 80 feet to a point; thence N 73-49 E 25.8 feet to a point; thence S 16-15 E along with the westerly edge of Converse Street 85.9 feet to the point of beginning. See Judgment Roll No. 5790, Clerk of Court for Spartanburg County.

This being the same properties conveyed to W.P. Mills by Julian Calhoun by deed dated April 1955 and recorded April 27, 1955 in Deed Book 21G, page 114, and conveyed to William P. Mills by Hugh F. Little & Sons, Inc. by deed dated March 17, 1970 and recorded March 18, 1970 in Deed Book 36S, page 332, RMC Office for Spartanburg County.

TOGETHER with all and singular the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD all and singular the said premises before mentioned unto THE CITY OF SPARTANBURG, its successors and assigns, forever.

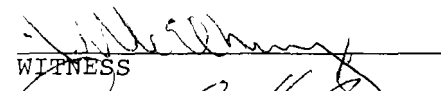
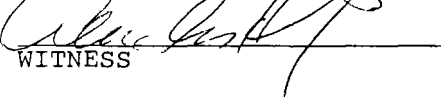
And I do hereby bind myself and my heirs and assigns to warrant and forever defend all and singular the said premises unto THE CITY OF SPARTANBURG, its successors and assigns, against me and my heirs and assigns and against every person whomsoever lawfully claiming or to

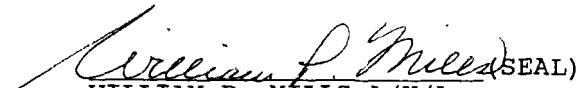
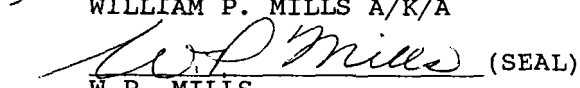
DEED 54D PG 642

claim the same or any part thereof, except as to recorded easements, rights of way and restrictions affecting the property.

WITNESS my hand and seal this 26th day of April, in the year of our Lord One Thousand Nine Hundred and Eighty-eight and in the Two Hundred and Twelfth year of the Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

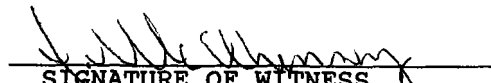

WITNESS

WITNESS

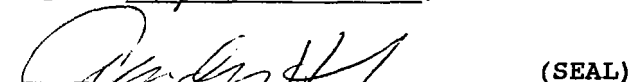
 (SEAL)
WILLIAM P. MILLS A/K/A
 (SEAL)
W.P. MILLS

STATE OF SOUTH CAROLINA)
)
COUNTY OF SPARTANBURG) PROBATE

The undersigned witness personally appeared before me and made oath that (s)he saw the within named WILLIAM P. MILLS A/K/A W.P. MILLS sign, seal and as his act and deed deliver the within written deed, and that (s)he, with the other witness, witnessed the execution thereof.

SWORN to before me this 26th
day of Apr. 1, 1988.


SIGNATURE OF WITNESS

 (SEAL)
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: 8-4-90

DOWER HELD TO BE UNCONSTITUTIONAL BY THE S.C. SUPREME COURT -
5/22/84