

## State of South Carolina,

COUNTY OF LANCASTER.

**Know All Men by These Presents,** That I, Claude F. Smith, Jr.

in the State aforesaid, for and in consideration of the sum of FIVE AND NO/100 (\$5.00) DOLLARS AND PLACING TITLE IN THE OWNER to be paid by Carolina Park, Inc. in the State aforesaid

have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Carolina Park, Inc., its successors and assign;

**FIRST PARCEL:** Being a tract or parcel of land, containing 39.483 acres, more or less, bounded on the West by the lands of Springs Cotton Mills; on the North by South Carolina Highway 200 and the Bypass between Fort Lawn and Kershaw; on the East by Clinton Avenue, and the South by Gills Creek, more particularly described in the survey plat entitled "Property of J. W. Evans, Sr." dated April 8, 1967.

**SECOND PARCEL:** Being a certain tract or parcel of land located at the southerwesterly corner of the intersection of Clinton Avenue with the Bypass from Fort Lawn to Kershaw and more particularly described as follows: BEGINNING at a point in the westerly margin of the right-of-way of Clinton Avenue, which said point is North 3 degree 19' East 241.1 feet from the intersection of the westerly right-of-way line of Clinton Avenue with the center line of Gills Creek and running from said beginning point North 63 degree 03' West 150 feet to a stake; thence North 3 degree 19' East 150 feet to a stake; thence parallel with the first line South 63 degree 03' East 150 feet to an iron stake; thence parallel with the second line 3 degree 19' West 150 feet to the beginning point or place of beginning.

First and Second Parcel being a portion of the property conveyed to J. W. Evans by Deeds of Lee O. Montgomery, C.C.C.P.L.C. on December 9th, 1942 recorded in Deed Book K-3 at Page 85 on February 5th, 1943, and by deed of E. P. Plyler and Bessie R. Plyler on March 19th, 1943 recorded in Deed Book O-3 at Page 88 on March 22, 1943.

ASSESSOR'S OFFICE

received

9-2-76

Map Code

68-H/A/24

Portion Of

STATE OF SOUTH CAROLINA,

COUNTY. }

PERSONALLY appeared before me

*Donald M. Dawkins*

and made oath that

*he* saw the within-named

Claude F. Smith, Jr.

sign, seal and, as his

act and deed, deliver the within-written Deed for the uses and purposes therein men-

tioned and that he, with

*J. Allen Jordan*

witnessed the

execution thereof.

SWORN to before me this

*27* day of *August*, 1976

*James E. Co* (L. S.)  
Notary Public of S.C. N. C.

*"D" Donald M. Dawkins*

My Commission expires: MY COMMISSION EXPIRES DEC. 7, 1979

STATE OF SOUTH CAROLINA,

COUNTY. }

**RENUNCIATION OF DOWER**

I,

*James E. Co*

, do hereby certify

unto all whom it may concern, that Mrs. Lois M. Smith,

the wife of the within-named Claude F. Smith, Jr.

did this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and without any compulsion, dread, or fear of any person or persons whomsoever, renounce, release and forever relinquish unto the within-named Carolina Park, Inc., its successors

and assigns; all her interest and estate, and also all her right and claim of Dower of, in or to all and singular the premises within mentioned and released.

Given under my Hand and Seal, this

*27* day of *August*  
Anno Domini 19 *76*

*"E" James E. Co* (L. S.)  
Notary Public of S.C. N. C.

*"E" Lois M. Smith*

My Commission expires:

MY COMMISSION EXPIRES DEC. 7, 1979

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 premises before mentioned unto the said Carolina Park, Inc., its successors and

~~XXXXXXX~~ Assigns forever.

And I do hereby bind myself and my Heirs, Executors and Administrators, to warrant and forever defend all and singular the said premises unto the said Carolina Park, Inc., its successors and

~~XXXXXXX~~ Heirs and Assigns, against myself and my Heirs and against every person whomsoever lawfully claiming, or to claim, the same or any part thereof.

WITNESS my Hand and Seal this 27th day of August  
in the year of our Lord one thousand nine hundred and seventy-six  
and in the ~~XXXXXXX~~ two hundredth and first year of the Sovereignty  
and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF

"B"  
"C"

*Donald M. Dawson*  
*[Signature]*

"A" *Claude J. Smith*

(SEAL)  
(SEAL)

FILED

OFFICE OF CLERK OF COURT

1976 SEP -2 AM 9:12

CLERK OF COURT  
LANCASTER COUNTY, S.C.

State of South Carolina,

County of \_\_\_\_\_

Claude F. Smith, Jr.

TO

Carolina Park, Inc.

## TITLE TO REAL ESTATE

I hereby certify that the within Deed was filed for  
record in my office at \_\_\_\_\_ M. o'clock on  
the 2<sup>nd</sup> day of September,  
19\_\_\_\_, and was immediately entered upon the proper  
indexes and duly recorded in Book C-6  
of Deeds, page 2100

Clerk of Court of Common Pleas and General Sessions  
for Lancaster County, S. C.

I hereby certify that the within Deed has been  
this \_\_\_\_\_ day of \_\_\_\_\_

, A. D. 19\_\_\_\_, Recorded  
in Book \_\_\_\_\_ of Deeds, page \_\_\_\_\_

Auditor \_\_\_\_\_  
for \_\_\_\_\_ County

The R. L. Bryan Company, Columbia, S. C.

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is made and entered into as of the 7<sup>th</sup> day of February, 2025 (the "**Execution Date**"), by and among CLAUDE SMITH ENTERPRISES INC., a North Carolina corporation, as seller ("**Seller**") and PDC LAND ACQUISITION, LLC, a Georgia limited liability company, as purchaser ("**Purchaser**").

### WITNESSETH:

WHEREAS, Seller desires to sell to Purchaser and Purchaser desires to purchase from Seller certain real property in accordance with the terms and conditions hereinafter provided.

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), in hand paid, the premises and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser do hereby covenant and agree as follows:

### ARTICLE ONE - PROPERTY

1.1 Purchase of Property. Seller agrees to sell and convey to Purchaser, and Purchaser agrees to buy from Seller, that certain parcel of real property containing approximately 8.429 acres, located in Lancaster, South Carolina and being more specifically depicted and outlined in yellow on Exhibit "A" attached hereto and incorporated herein by this reference, together with all of the tenements, hereditaments, improvements, appurtenances, rights, zoning rights, zoning variances and waivers, mineral rights, utility capacity, permits, easements, rights-of-way, and impact fee credits with, or impact fee payments to, any county or municipality incident thereto (collectively, the "**Property**").

### ARTICLE TWO - PURCHASE PRICE; CLOSING AND EARNEST MONEY

2.1 Purchase Price. The purchase price (the "**Purchase Price**") for the Property shall be an amount equal to One Million Four Hundred Ninety-Nine Thousand and No/100 Dollars (\$1,499,000.00). The Purchase Price shall be paid by Purchaser to Seller at Closing by wire transfer of Federal funds, provided that such amount shall be adjusted for closing prorations described hereinbelow.

2.2 Closing. The consummation of the purchase and sale of the Property herein contemplated (such consummation being herein referred to as the "**Closing**") shall take place on or before December 31, 2025 or such earlier date being at least five (5) days following written notice from Purchaser to Seller. In the event no such notice is given, the Closing shall be held on December 31, 2025. Notwithstanding the foregoing, Purchaser shall be entitled to extend the Closing for up to three (3) additional periods of sixty (60) days each by giving written notice of such election to Seller and by delivering to Escrow Agent (as defined below) an additional earnest money deposit equal to Ten Thousand and No/100 Dollars (\$10,000.00) for each such extension prior to the then scheduled Closing. If so made, the additional earnest money deposit(s) shall be deemed part of the "Earnest Money" (as defined below in Section 2.4) for all purposes hereunder (including the application thereof to the Purchase Price) and, shall be nonrefundable to Purchaser except in the

event of a Seller default under this Agreement. In the event the date of Closing falls on a Saturday, Sunday or holiday, the date of Closing shall be extended until the next Business Day (as defined in Section 9.15 below).

2.3 Place of Closing. The Closing shall take place as an escrow closing through the Escrow Agent or it shall be face-to-face at the offices of the Escrow Agent as reasonably agreed upon by Purchaser and Seller.

2.4 Earnest Money; Payment at Closing; Independent Consideration. Purchaser shall deliver to Maynard Nexsen, PC ("**Escrow Agent**"), not later than seven (7) Business Days after the Execution Date, the sum of Ten Thousand and No/100 Dollars (\$10,000.00) (said sum hereinafter referred to as the "**Earnest Money**"), which Earnest Money shall, at Closing, either be credited to or returned to Purchaser, if not theretofore disbursed in accordance with the terms and conditions of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, One Hundred and No/100 Dollars (\$100.00) of the Earnest Money shall be paid by Escrow Agent to Seller as "**Independent Consideration**" (herein so called) for the execution of this Agreement and the rights granted herein, which said Independent Consideration (i) shall be paid to Seller in all instances, (ii) upon execution hereof is fully earned, and (iii) shall be applied against the Purchase Price in the event Closing occurs.

### ARTICLE THREE - EVIDENCE OF TITLE; SURVEY

#### 3.1 Title.

(a) Seller covenants to convey to Purchaser at Closing good and marketable fee simple title in and to the Property. For the purposes of this Agreement, "good and marketable fee simple title" shall mean fee simple ownership, free of all claims, liens and encumbrances of any kind or nature whatsoever other than the following (hereinafter called the "**Permitted Exceptions**"): (i) current state and county ad valorem real property taxes not due and payable on the date of Closing; and (ii) such other matters, if any, as may be subsequently approved by Purchaser pursuant to the express terms of this Agreement. Such title shall also be insurable by Escrow Agent (hereinafter sometimes called the "**Title Company**") at then current standard rates under the standard form of ALTA extended owner's policy of title insurance currently in effect at the time of Closing, with the standard printed exceptions therein deleted and without exception other than for the Permitted Exceptions (the "**Title Policy**"). Purchaser shall have until the expiration of the Inspection Period (the "**Title Review Period**") in which to examine its title commitment for the Property (the "**Title Commitment**") and to give Seller written notice of objections (the "**Objections**") to any conditions or exceptions to same (including, without limitation, any such objections revealed by the "Survey" of the Property). If Purchaser fails to give written notice of Objections to Seller prior to the expiration of the Title Review Period, then all exceptions to title shown on Schedule B-2 of the Title Commitment and on the Survey shall be deemed to be Permitted Exceptions except for (A) the Mandatory Cure Items (as defined below), and (B) the standard printed exceptions in Schedule B-2 of the Title Commitment that are customarily deleted by title companies following a seller's execution and delivery of a standard owner's affidavit at Closing (the "**Standard Exceptions**").

(b) Within five (5) Business Days after Seller's receipt of Objections from Purchaser (the "**Seller Response Period**"), Seller shall notify Purchaser in writing either that Seller elects to cure all of such Objections prior to or at Closing, or that Seller elects not to cure all of such Objections prior to or at Closing. If Seller fails to deliver such written notice, Seller shall be deemed to have not agreed to cure all such Objections prior to Closing. If Seller provides written notice to Purchaser prior to the expiration of the Seller Response Period that Seller shall not cure all such Objections, then Purchaser shall have the right to terminate this Agreement by giving written notice of such termination to Seller within five (5) Business Days following the expiration of the Seller Response Period. If Purchaser elects to terminate this Agreement pursuant to this Section 3.1, the Earnest Money (save and except the Independent Consideration) shall be returned to Purchaser, and Seller and Purchaser shall have no further obligations, one to the other, with respect to the subject matter of this Agreement, except obligations expressly set forth herein as surviving termination. Purchaser's failure to so terminate this Agreement shall be deemed to be a waiver by Purchaser of those Objections that Seller has not agreed in writing to cure, except for the Mandatory Cure Items and the Standard Exceptions, and such Objections shall become Permitted Exceptions hereunder. If Seller elects in writing to cure any such Objections and fails to either (A) cure said objections by Closing by fully and forever discharging the Property therefrom, or (B) make other arrangements and assurances such that the Title Company shall issue the Title Policy in favor of Purchaser at Closing without exception for such Objections, then Seller shall be in default hereunder.

(c) Notwithstanding anything to the contrary set forth in this Agreement, at or prior to Closing, Seller shall (i) discharge the Property (via payment of all sums owed, bonding or otherwise) from any and all deeds to secure debt, deeds of trust, mortgages, mechanic's or other monetary liens, loan security documents, options to purchase, rights of first refusal, judgments and/or tax liens affecting the Property (collectively, the "**Mandatory Cure Items**"), (ii) pay all taxes that are due and payable with respect to the Property, subject to any prorations set forth in this Agreement, and (iii) pay any assessments due and payable and applicable to the Property, subject to any prorations set forth in this Agreement. Further, notwithstanding anything to the contrary provided in this Agreement, if Seller fails to cure any Mandatory Cure Item prior to or at Closing, Purchaser shall have the right to discharge the Property from same at Closing and receive a credit against the Purchase Price for the actual cost incurred to do so.

(d) Following the expiration of the Inspection Period, Purchaser shall have until (and including) the date of Closing in which to cause the Title Company to re-examine title (including any update to the Survey) to the Property from time to time and, subject to the following sentence, in which to give Seller written notice of any additional Objections to (1) new title matters initially disclosed by such re-examination that were not filed and indexed of record prior to the effective date of the Title Commitment obtained during the Inspection Period, and which were not caused by Purchaser or its agents, and (2) new survey matters initially disclosed by an updated Survey that did not exist at the Property as of the date of the initial Survey obtained by Purchaser during the Inspection Period, and which were not caused by Purchaser or its agents. If either the Survey or the Title Commitment is revised prior to Closing to show any such additional matters, then Purchaser shall be entitled to object to such additional matters by delivering written notice of such new Objections to Seller by the earlier of (i) five (5) Business Days after Purchaser receives such revised Survey or Title Commitment, or (ii) Closing, and any new matter not so objected to by Purchaser within such time period shall be deemed approved by Purchaser and shall constitute a

Permitted Exception. Any new matter objected to by Purchaser shall be subject to cure by Seller under the same procedures set forth above in this Section 3.1 for Purchaser's original Objections; provided, however, that if Seller reasonably determines that any such matters cannot be removed at or prior to Closing, Seller shall notify Purchaser in writing, whereupon Purchaser, at its election, which must be exercised by written notice to Seller within five (5) Business Days after receipt by Purchaser of Seller's notice, may (x) terminate this Agreement, in which event the Earnest Money (save and except the Independent Consideration) shall be returned to Purchaser, and Seller and Purchaser shall have no further obligations, one to the other, with respect to the subject matter of this Agreement, except obligations expressly set forth herein as surviving termination; or (y) waive any such Objections that Seller has not elected to cure except for the Mandatory Cure Items and the Standard Exceptions, and elect to proceed to close in accordance with the terms of this Agreement. If such five (5) Business Day period shall expire after the originally scheduled date of Closing, the Closing shall automatically be moved to a date that is on or before the fifth (5th) Business Day after the last day of Purchaser's deadline to respond to Seller. If Purchaser fails to timely make its election, Purchaser shall be deemed to have elected to proceed to Closing pursuant to option (y) above.

3.2 Survey. Purchaser may have prepared, at Purchaser's expense, an ALTA/ACSM survey of the Property by a surveyor registered and licensed under the laws of the State of South Carolina selected by Purchaser in its sole discretion (hereinafter referred to as the "Survey"). Purchaser shall have until the expiration of the Inspection Period in which to have the Survey prepared and to give Seller written notice of any objections (other than Permitted Exceptions) revealed thereby. The metes and bounds description of the Property contained in the Survey shall be used for the Deed (as defined below) to be delivered by Seller at Closing as set forth below.

#### ARTICLE FOUR - CONDITIONS TO CLOSING AND CONSUMMATION OF SALE

4.1 Inspection of Property. Notwithstanding any other provisions to the contrary contained in this Agreement, the parties hereto agree that Purchaser, its agents and representatives shall have until Closing in which to enter upon and make such studies, tests and/or inspections of the Property as Purchaser deems reasonably necessary or appropriate. Such studies, tests and/or inspections may include, but shall not be limited to, engineering, geological, structural, physical, environmental, hydrologic, vegetative, compaction, landscaping, soils, surveys, and other tests, observations or studies that Purchaser may deem necessary or desirable in connection with its acquisition and/or proposed development or use of the Property. During the term of this Agreement, Purchaser shall have free and complete access to all documentation, agreements and other information in the possession of Seller or any employee, agent or independent contractor of Seller pertaining to the ownership, use or operation of the Property, and Purchaser shall have the right to make copies of any such information at Purchaser's expense. Purchaser shall not undertake any invasive (i.e. Phase II environmental) studies without Seller's prior written approval, not to be unreasonably withheld.

Purchaser shall indemnify and hold Seller harmless from and against any and all claims, liabilities, cost and expense (including without limitation attorneys' fees) (collectively, "Claims") arising out of any damage to property or physical injury to persons due to Purchaser's entry on the Property. Notwithstanding anything to the contrary contained in this Agreement, (i) the indemnity and hold harmless provision contained in this Section 4.1 shall not apply to the extent such Claims



arise directly from or in connection with Seller's negligence or willful misconduct, and (ii) Purchaser shall have no liability to Seller or to any other person or entity by reason of, nor shall Purchaser have any duty to indemnify or hold any person or entity harmless from or against, any Claims (including, without limitation, any claim for diminution in value of the Property or for environmental remediation or clean-up costs), arising out of or in connection with the mere fact of having discovered and/or reported (as may be required by law) any adverse physical condition, title condition, environmental condition or other defect with respect to the Property. This provision shall survive the termination of this Agreement.

In the event that Purchaser, in its sole and absolute discretion, determines that the condition of the Property is, for any reason whatsoever or no reason at all, unsatisfactory for Purchaser's contemplated use or development of the Property, Purchaser shall have a period commencing on the Execution Date and expiring at 5:00 p.m. local time where the Property is located on June 2, 2025 (the "**Inspection Period**"), to notify Seller in writing that Purchaser has elected to terminate this Agreement. Promptly following any timely notice of termination, Escrow Agent shall return the Earnest Money (save and except the Independent Consideration) to Purchaser and, upon Purchaser's receipt of the Earnest Money, this Agreement shall be terminated and neither party shall have any further rights or obligations hereunder.

If Purchaser does not timely elect to terminate this Agreement prior to the expiration of the Inspection Period as set forth in this Section 4.1, then (A) Purchaser shall be deemed to have elected to keep this Agreement in full force and effect and to proceed to Closing subject to the terms and conditions hereof, and (B) the Earnest Money shall be non-refundable to Purchaser except in the event of Seller's default under this Agreement or as otherwise expressly set forth herein.

4.2 **Delivery of Development Information.** In order to facilitate Purchaser's inspection of the Property, Seller agrees, to the extent in Seller's possession or reasonable control, to deliver the following items to Purchaser within three (3) Business Days after the Execution Date (such items, the "**Property Documents**"):

(a) Copies of all soils, topography, compaction, hydrologic, vegetative, engineering, traffic and environmental reports, studies or inspections obtained by, prepared for or by, or discovered by Seller in connection with Seller's acquisition, ownership, use and/or development of the Property;

(b) Evidence that water, gas, electric, storm, sewer, sanitary sewer and telephone service is available at the perimeter property line of the Property or in rights of way adjacent to the Property;

(c) Copies of all governmental reports, approvals and/or permits obtained by Seller in connection with its acquisition, use, ownership and/or development of the Property;

(d) Copies of all boundary or topographic surveys, and accompanying surveyor's certificates, prepared for or obtained by Seller, or in Seller's possession or accessible to Seller, in connection with its acquisition, use, ownership and/or development of the Property;

- (e) Copies of all title insurance policies relating to the Property;
- (f) Copies of any lease agreements with third parties;
- (g) Any written notice given from any governmental authority to Seller indicating any violation by the Property of any applicable building code, law, regulation or ordinance; and
- (j) Copies of any and all letters, documentation and/or reports regarding any impending or potential condemnation(s) and/or taking(s) of the Property or any portion thereof.

4.3 “As Is-Where Is” Sale. Purchaser acknowledges and agrees that, other than as expressly stated in this Agreement or any of the closing documents to be delivered by Seller to Purchaser at Closing, the Property is being purchased in an “as is where is” condition with no representations or warranties, expressed or implied.

4.4 Permits and Governmental Approvals. At no third-party out-of-pocket expense to Seller, Seller shall cooperate with Purchaser in Purchaser’s efforts to obtain all necessary and appropriate building and other Permits (as hereinafter defined) from all applicable governmental authorities, so as to permit the construction and operation on the Property of Purchaser’s proposed development. Seller hereby grants to Purchaser the authority to sign and execute the applications therefor. Purchaser shall have no obligation to appeal a negative decision on any such Permit.

The term Permits shall include, but not be limited to, all of the following: (i) any and all site plan approvals necessary for development and construction of Purchaser’s proposed multifamily facility (the “**Purchaser’s Proposed Project**”); (ii) any and all sanitary sewer, drainage and other utility permits necessary to use the facility when completed, including without limitation, sewer connection and extension permits; (iii) any and all subdivision, zoning, use and/or other variances or amendments to proffered conditions and/or rezoning necessary to permit the construction and/or use on the Property of Purchaser’s Proposed Project; (iv) any and all environmental certifications, approvals, licenses and permits whether local, state or federal; (v) any and all so called “special permits”; including, without limitation, any curb cut permits required for curb cuts; (vi) any and all sign permits needed by Purchaser; and (vii) any and all other necessary and appropriate approvals, agreements, permits and licenses to permit the development, construction and/or use of Purchaser’s Proposed Project. All conditions and restrictions imposed by the governmental authorities as prerequisites or conditions subsequent to the Permits (including, without limitation, the payment of impact fees, if any, for construction of on-site or off-site improvements) shall be subject to Purchaser’s approval and acceptance and Purchaser shall not be required to accept any Permit unless it agrees, in its sole discretion, to accept such conditions and restrictions.

4.5 Tax Credit Applications. Notwithstanding anything to the contrary set forth in this Agreement, Purchaser’s obligation to consummate the purchase and sale herein contemplated shall be subject to and conditioned upon Purchaser being granted all of an applied for award of low income housing tax credits, and other related financing, from the South Carolina State Housing Finance and Development Authority (the “**Tax Credits**”). Purchaser may, at its expense, file an

application for any such Tax Credits no later than June 2, 2025. In the event that Purchaser does not timely file such application, Purchaser shall terminate this Agreement by delivery of written notice of such termination to Seller no later than June 2, 2025, whereupon delivery of such termination notice to Seller the Earnest Money (save and except the Independent Consideration) shall be refunded to Purchaser. If Purchaser timely files an application for such Tax Credits, then Seller shall reasonably cooperate with Purchaser in Purchaser's efforts to obtain such Tax Credits, and Seller does hereby grant Purchaser the authority to sign and execute the applications therefor. Seller agrees to complete and deliver to Purchaser upon request any environmental questionnaires or other reasonable materials which may be required as a part of Purchaser's Tax Credit application in a timely manner. Purchaser shall have no obligation to appeal a negative decision on any such Tax Credits. In the event the application for the Tax Credits is conclusively and finally denied or the application for the Tax Credits is not otherwise approved by November 30, 2025, Purchaser shall elect, no later than the first to occur of (i) the fifth (5th) day following receipt of written confirmation of such conclusive and final denial, and (ii) November 30, 2025, as applicable, to terminate this Agreement, in which event the Earnest Money shall be delivered to Seller and thereupon this Agreement shall terminate and be of no further force and effect, except for the survival of certain provisions as expressly provided for herein. In the event an appeal shall be denied or in the event a previous denial is affirmed, Purchaser shall again have the right to make such election. In the event the application for the Tax Credits is conclusively and finally approved by November 30, 2025 or Purchaser has not otherwise elected or been deemed to have elected to terminate this Agreement by November 30, 2025, then (1) this Agreement shall remain in full force and effect, subject to the terms and conditions hereof, (2) Purchaser shall deposit with Escrow Agent an additional earnest money deposit equal to Fifty Thousand and No/100 Dollars (\$50,000.00) no later than two (2) Business Days following November 30, 2025, and, if so made, the additional earnest money deposit shall be deemed part of the "Earnest Money" for all purposes hereunder, and (3) all of the Earnest Money shall be non-refundable to Purchaser except in the event of Seller's default under this Agreement or as otherwise expressly set forth herein.

4.6 Intentionally Omitted.

4.7 Conditions Precedent to Purchaser's Obligations. Purchaser shall not be obligated to consummate the transaction described in this Agreement unless:

(a) As of the date of Closing, Seller shall have performed in all material respects all of the agreements, covenants and obligations contained in this Agreement to be performed or complied with by Seller on or prior to the date of Closing; and

(b) All representations and warranties made by Seller hereunder shall be true, complete and accurate in all material respects as of the date of Closing; and

(c) From and after the last day of the Inspection Period, there shall have occurred no material adverse change to the Property (or any material portion thereof) which is continuing at the date and time scheduled for Closing which could have an adverse impact on Purchaser's intended use of the Property.

If any of the conditions precedent to the performance of Purchaser's obligations under this Agreement have not been satisfied or waived in writing by Purchaser on the date of Closing, then

Purchaser may, at its option, by written notice delivered to Seller, terminate this Agreement in writing, in which event the Earnest Money (save and except the Independent Consideration) shall be returned to Purchaser and Purchaser and Seller shall have no further obligations, one to the other, with respect to the subject matter of this Agreement except those which expressly survive the termination of this Agreement; provided, however, that nothing contained in this Section 4.7 shall limit the provisions of Section 8.1 hereof with respect to a breach or default by Seller under this Agreement. If Purchaser does not terminate this Agreement in accordance with the preceding sentence, such condition precedent shall be deemed waived and this Agreement shall continue in full force and effect as modified thereby.

4.8 Seller's Deliveries and Conditions to Purchaser's Obligations. Seller shall execute and deliver at Closing the following documents (collectively, the "**Closing Documents**"), dated the date of Closing, the form of each of which shall be reasonably acceptable to Seller and Purchaser, and the execution and accuracy of which shall be a condition to Purchaser's obligation to consummate the purchase and sale herein contemplated:

(a) Limited Warranty Deed. A Limited Warranty Deed (the "**Deed**") in recordable form, duly executed by Seller and conveying to Purchaser good and insurable fee simple title to the Property, warranting title to the Property against all matters arising by, through or under Seller with the legal description provided in the Title Company's commitment for the Title Policy, subject only to the Permitted Exceptions;

(b) Quitclaim Deed. If the legal description of the Property prepared from the Survey differs from the legal description of the Property provided for in the Title Company's commitment for the Title Policy, then Seller shall also execute and deliver to Purchaser at Closing a Quitclaim Deed, in recordable form, duly executed by Seller and conveying the Property to Purchaser using the Survey legal description;

(c) Owner's Affidavit. An Owner's Affidavit in form reasonably acceptable to Seller and Title Company;

(d) Seller's Certificate. A certificate duly executed by Seller and certifying that each and every warranty and representation made by Seller in this Agreement is true and correct as of Closing, as if made by Seller at such time;

(e) FIRPTA Certificate. A certificate duly executed by Seller setting forth Seller's address and tax identification number and certifying whether or not Seller is a foreign person for purposes of the Foreign Investment in Real Property Tax Act (a/k/a "**FIRPTA**");

(f) South Carolina Residency Affidavit. A certificate duly executed by Seller setting forth Seller's address and tax identification number and certifying whether or not Seller is a resident of the State of South Carolina for purposes of South Carolina's nonresident withholding tax pursuant to in S.C. Code Section 12-8-580;

(g) Blanket Transfer, Bill of Sale and Assignment. A bill of sale and assignment, duly executed by Seller, assigning and transferring to Purchaser all of Seller's right, title and interest in any and all personal property (if any) and intangible property, and

such other rights, permits, zoning rights, zoning variances and waivers, properties, impact fee credits with, or impact fee payments to, any county or municipality incident to the Property, and all other powers and privileges relating to the Property as Purchaser may reasonably request;

(h) Closing Statement. A closing statement duly executed by Seller, Purchaser and Escrow Agent setting forth in reasonable detail the financial transaction contemplated by this Agreement, including without limitation the Purchase Price, all prorations, the allocation of costs specified herein, and the source, application and disbursement of all funds;

(i) Certificate of Tax Compliance. If applicable, a Certificate of Tax Compliance from the South Carolina Department of Revenue pursuant to S.C. Code Section 12-54-124 or an affidavit in form promulgated by the SCDR stating that said taxes are inapplicable; and

(j) Additional Documents to Close. Such documents, affidavits or certificates as are customary or may be necessary to consummate the sale of the Property or to induce the Title Company to issue the Title Policy (including, but not limited to, any state-specific residency or withholding affidavits, brokerage affidavits, tax affidavits, recording affidavits, etc.).

4.9 Cost of the Parties. All transfer taxes or documentary stamp taxes imposed on the Deed contemplated in this Agreement shall be paid by Seller. All costs incurred to subdivide the Property from additional land being retained by Seller shall be borne by Purchaser. Purchaser shall also pay all recording costs for the Deed and any other recordable closing documents. Seller shall also pay all recording costs for any documentation necessary to cure title matters. Purchaser shall pay the cost of the survey, title examination and commitment, and the premium for the Title Policy, and the cost of any endorsements thereto. Costs applicable to the escrow/closing agent shall be paid by Purchaser.

All costs and expenses of the parties' performance of their respective obligations hereunder and the consummation of the transactions contemplated herein that have not been assumed specifically by either party under the terms hereof, shall be borne by the party incurring such cost or expense.

4.10 Real Estate Commission. Seller and Purchaser represent and warrant to each other that neither have dealt with any broker or other finder in connection with its conveyance of the Property other than Brad Toy of Wilson Kibler (the "**Broker**").

Seller will indemnify and hold harmless the Purchaser from and against any and all claims, loss, liability, cost and expenses (including reasonable counsel fees) resulting from any claim that may be made against the Purchaser by any broker or person claiming a commission, fee or other compensation by reason of this transaction, if such claim arises by or on account of any act of the Seller or Seller's representatives.

Purchaser will indemnify and hold harmless Seller from and against any and all claims, loss, liability, cost and expenses (including reasonable counsel fees) resulting from any claims that may

be made against the Seller by any broker or person claiming a commission, fee or other compensation from Seller by reason of this transaction, if such claim arises by or on account of any act of the Purchaser or Purchaser's representatives.

In the event Closing is consummated hereunder, Seller shall pay a commission to Broker in the aggregate amount of three percent (3.0%) of the Purchase Price to Broker. No commission shall be payable if the Closing does not take place for any reason whatsoever.

4.11 Possession of Subject Property. Seller shall deliver possession of the Property to Purchaser at the time of Closing.

4.12 Property to Be Delivered Vacant. Notwithstanding any other provision of this Agreement to the contrary, Seller acknowledges and agrees that the Property shall be delivered to Purchaser at Closing vacant, with any and all leases, occupancy agreements and/or licenses affecting the Property, if any, properly terminated and all of the tenants thereunder removed.

#### ARTICLE FIVE - PRORATED ITEMS

5.1 Prorations. At the Closing, the following items shall be prorated between Purchaser and Seller on a calendar year basis: (a) all assessments, taxes and other similar charges assessed against the Property; (b) charges, if any, for utilities servicing the Property, including, without limitation, charges for gas, electricity and water; (c) payments, if any, under service and similar contracts actually assumed by Purchaser at Closing affecting the Property; and (d) all other charges and fees customarily prorated and adjusted in similar transactions. For purposes of making such prorations, Seller shall be deemed to have conveyed the Property as of 11:59 p.m. the day prior to the day of Closing. In the event that accurate prorations and other adjustments cannot be made at Closing because current bills are not obtainable (as, for example, in the case of utility bills), the parties shall prorate on the best available information, subject to adjustment upon receipt of the final bill.

5.2 South Carolina Rollback Tax Provision. Seller and Purchaser acknowledge that Purchaser is purchasing the Property at a value and for a use that is based on the highest and best use of the Property. In the event the Property becomes subject to rollback taxes assessed due to Purchaser's change in the use of the Property after the date of Closing, then Seller shall pay such rollback taxes in the amount assessed by the local agency having jurisdiction over such assessments (the "Authority"). In the event Purchaser is able to obtain a rollback tax estimate from the Authority prior to Closing, Seller agrees to grant Purchaser a credit against the Purchase Price at Closing in lieu of any future right of collection or contribution from Seller. In the event rollback tax estimates are not available at Closing, Seller agrees to pay such rollback taxes within thirty (30) days of Purchaser's delivery to Seller of such rollback tax notice. Seller's obligation to pay the rollback taxes shall be a lien against any other Property of Seller's located in the county in which the Property is located and Purchaser shall have the right to pursue Seller for a breach of this Agreement in the event such rollback taxes remain unpaid following demand of payment from Purchaser. If Seller's change in use of the Property prior to Closing or denial of a special use valuation on the Property claimed by Seller results in rollback taxes for periods prior to Closing, the rollback taxes will be the obligation of Seller. Notwithstanding the foregoing, this provision and the obligations defined herein shall survive Closing and recording of the Deed.

## ARTICLE SIX - REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER

To induce the Purchaser to enter into this Agreement, Seller makes the representations, warranties and covenants hereinafter contained, each of which is material to and is relied upon by Purchaser. Seller represents, warrants and covenants as follows:

6.1 Authority to Sell. Seller has the right, power and authority to enter into this Agreement and to sell the Property to Purchaser in accordance with the terms and conditions hereof and will deliver satisfactory evidence of such right, power and authority to Purchaser at Closing.

6.2 Subject Property. Seller is the sole owner of good, fee simple, marketable and insurable title to all of the Property, subject only to the Permitted Exceptions.

6.3 Hazardous Waste. For purposes of this paragraph, "hazardous substance" means any matter giving rise to liability under the Resources Conservation Recovery Act ("RCRA"), 42 U.S.C. Section 6901 et seq., as amended, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. Sections 9601 et seq., as amended, or generally any contaminant, oil, gasoline or other petroleum hydrocarbons, radioactive or other material, the removal of which is required or the maintenance of which is prohibited or penalized by any local, state or federal agency, authority or governmental unit. Seller hereby represents and warrants to Purchaser that to the best of its knowledge:

(a) The Property does not contain any hazardous substance nor does any adjacent property;

(b) The Property is in compliance with all applicable environmental laws;

(c) Seller has not conducted, authorized or permitted the generation, transportation, storage, treatment, handling, or disposal of any hazardous substance at the Property;

(d) Seller is not aware of any pending or threatened litigation or proceedings before any administrative agency in which any person or entity alleges the presence, release, threat of release, placement on or in the Property or any adjacent property, or the generation, transportation, storage, treatment, or disposal at the Property or any adjacent property, of any hazardous substance;

(e) There have been no communications or agreements with any governmental authority or agency (federal, state or local) or any private entity, including, but not limited to, any prior owners of the Property, relating in any way to the presence, release, threat of release, placement on or in the Property or any adjacent property, or the generation, transportation, storage, treatment, or disposal at the Property or any adjacent property, of any hazardous substance; and

(f) There are no underground storage tanks on the Property.

6.4 No Condemnation Proceedings. There are no condemnation or eminent domain proceedings pending, threatened or contemplated against the Property or any part of the Property,

and Seller has received no notice, oral or written, of the desire of any public authority or other entity to take or use the Property or any part of the Property.

6.5 Operating Agreements. The Property is not subject to any operating or maintenance agreements or service contracts that will survive Closing.

6.6 Pending Litigation. There is no litigation or any administrative proceeding pending with respect to the Property or for which Seller has received service of process or written notice of the threat thereof.

6.7 Flood Hazard Area. To the best of its knowledge, no portion of the Property is located within any Special Flood Hazard Area designated by FEMA and/or the United States Department of Housing and Urban Development, or in any areas similarly designated by any agency or any other governmental authority except for that portion of the Property outlined in blue on Exhibit A.

6.8 OFAC Compliance. To the best of its knowledge, Seller is in compliance with all laws, statutes, rules and regulations of any federal, state or local governmental authority in the United States of America applicable to Persons (defined below), including, without limitation, the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the “**Order**”) and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury (“**OFAC**”) and in any enabling legislation or other Executive Orders in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the “**Orders**”). Seller: (a) is not listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the “**Lists**”); (b) is not a Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (c) is not owned or controlled by, nor acts for or on behalf of, any Person on the Lists or any other Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders. As used herein, the term “Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or any agency or political subdivision thereof, or any other form of entity.

6.9 No New Encumbrances. Between the date hereof and the Closing, Seller shall not grant or permit any new encumbrances, leases, licenses, or other occupancy agreements on or about the Property without the prior written consent of Purchaser.

6.10 No Violations. to the best of its knowledge, the Property is not in violation of any existing law, statute, ordinances, rules or regulations of any governmental authority having or asserting jurisdiction over or in connection with the ownership, operation, use, maintenance or development of the Property.



6.11. Adverse Notice/Orders. No governmental authority having jurisdiction over the Property has issued or threatened to issue any notice or order that adversely affects the use, development, construction and/or operation of the Property as presently conducted.

6.12 Bankruptcy. Seller is not the subject of any proceeding by or against Seller under any federal or state law or statute regarding bankruptcy, insolvency, fraudulent transfers, receivership, conservatorship, custodianship, trusteeship, moratorium or creditors' rights or debtors' obligations generally. Seller has not made any assignment for the benefit of creditors or failed to pay its obligations as they come due, and Seller is not insolvent.

6.13 No Outstanding Rights to Purchase. There are no outstanding rights or options of any party to purchase the Property including, but not limited to, any rights of first offer or rights of first refusal.

6.14 Easements over Retained Land. In connection with Purchaser's proposed development and use of the Property, Seller hereby agrees to grant to Purchaser at Closing any easements for utilities and access reasonably requested by Purchaser across, through and under Seller's retained real estate located adjacent to the Property, provided that the location of such easements and the documentation therefor are reasonably acceptable to Seller.

6.15 Site Work Regarding Tax Credits and HUD. During the term of this Agreement, Seller shall not conduct any site work at, or make any improvements to, or conduct any invasive or subsurface activities at, or otherwise disturb the Property until such time as Purchaser notifies Seller in writing that Purchaser has obtained all environmental and other required clearances for the Property from the South Carolina State Housing Finance and Development Authority and the U.S. Department of Housing and Urban Development in connection with Purchaser's application for HOME funds for the development of Purchaser's Proposed Project.

6.16 Subdivision. To the extent a subdivision of the Property from a larger parcel of real estate is required to consummate the Closing as contemplated hereunder (the "**Subdivision**"), Seller and Purchaser shall cooperate in good faith to cause such Subdivision to be completed prior to Closing in accordance with all applicable laws, ordinances and regulations. In any event, (i) neither Purchaser nor Seller shall record or cause the recordation in the applicable public records of any plats or other documentation causing the Subdivision without the prior written approval of the other party, such approval not to be unreasonably withheld, conditioned or delayed, and (ii) Purchaser shall be responsible for all of the cost and expense to consummate such Subdivision including, but not limited to, the cost and expense of any survey and subdivision plat in connection with same.

6.17 Truth of Warranties and Representations. The truth and accuracy in all material respects, as of the date of Closing, of all representations and warranties made by Seller herein and in the Seller's Certificate described in Section 4.8(d) shall be an express condition to Purchaser's obligation to consummate the transactions contemplated herein.

## ARTICLE SEVEN – CONDEMNATION

7.1 If the Property or any portion thereof be taken by condemnation or conveyed under the threat of condemnation prior to Closing, or if there is any pending or threatened condemnation against the Property as of the date of Closing, Purchaser may, at its sole election, either: (i) terminate

this Agreement by notifying Seller in writing on or before the last date for Closing as provided for above, in which case the Earnest Money (save and except the Independent Consideration) shall be refunded to Purchaser, and all rights and obligations of the parties under this Agreement shall expire, and this Agreement shall become null and void; or (ii) proceed to Closing, in which event the Purchase Price shall be reduced by the total of any awards or other proceeds received by Seller on or before the date of Closing with respect to any taking, and, at Closing, Seller shall assign to Purchaser all of its right to any and all awards or other proceeds paid or payable thereafter by reason of any taking. Seller shall notify Purchaser of the existence or threat of eminent domain proceedings within five (5) days after Seller learns thereof.

#### ARTICLE EIGHT - DEFAULT; REMEDIES ON DEFAULT

8.1 Default; Liquidated Damages. Purchaser and Seller acknowledge that it would be extremely impracticable and difficult to ascertain the actual damages that would be suffered by Seller if Purchaser fails to consummate the purchase and sale of the Property herein (for any reason other than Seller's failure, refusal or inability to perform any of Seller's covenants and agreements hereunder or the failure of any other of the conditions to Purchaser's obligation to close hereunder). Purchaser and Seller have considered carefully the loss to Seller as a consequence of the negotiation and execution of this Agreement; and the personal expenses of Seller incurred in connection with the preparation of this Agreement and Seller's performance hereunder; and the other damages, general and special, that Purchaser and Seller realize and recognize Seller will sustain, but that Seller cannot at this time calculate with absolute certainty. Based on all those considerations, Purchaser and Seller have agreed that the damage to Seller would reasonably be expected to amount to the Earnest Money.

Accordingly, if all conditions precedent to Purchaser's obligation to consummate the purchase of the Property have been waived in writing by Purchaser or satisfied, and if Seller has performed its covenants and agreements hereunder, but Purchaser has breached its covenants and agreements hereunder and has failed, refused or is unable to consummate the purchase and sale of the Property by the date of the Closing, then the Escrow Agent shall deliver the Earnest Money to Seller as full and complete liquidated damages. Upon delivery of the Earnest Money to Seller as provided above, no party to this Agreement shall have any liability to any other party to this Agreement; and this Agreement shall, in its entirety, be deemed null, void and of no further force and effect.

If all representations and warranties made by Seller hereunder as remade on the date of Closing are not true, complete and accurate in all material respects as of the date of Closing, or Seller fails or refuses to consummate the sale of the Property to Purchaser pursuant to this Agreement at Closing, or Seller fails to perform any of Seller's other obligations hereunder, then such event(s) shall constitute a default by Seller hereunder, and Purchaser shall have the right to (i) terminate this Agreement, in which event the Escrow Agent shall promptly return all of the Earnest Money (save and except the Independent Consideration) to Purchaser, and Seller shall reimburse Purchaser for all of its third-party out-of-pocket costs incurred with the negotiation of this Agreement, diligence and inspections of the Property, filing of the application for the Tax Credits, and attorney's fees actually incurred, not to exceed an aggregate amount of \$40,000.00, or (ii) pursue the right of specific performance or any other legal or equitable relief as may now or hereafter be as may now or hereafter be available to Purchaser, provided an action for specific

performance must be filed no later than 90 days after Seller's breach. The foregoing notwithstanding, if the remedy of specific performance is not available to Purchaser due to any willful act or omission on the part of Seller (e.g., any sale, mortgage, or other transfer or encumbrance of any interest in the Property), Purchaser will have the right to pursue all damages, including actual and consequential damages, not subject to the limits set forth above.

8.2 Rights of Escrow Agent. The parties hereby acknowledge and agree that Escrow Agent shall promptly deposit the Earnest Money into an escrow account having as the beneficiary thereof the Purchaser. The parties hereby acknowledge and agree that Escrow Agent shall have the right to disburse same to Purchaser or Seller upon three (3) Business Days' written notice to the parties; provided, however, that Escrow Agent shall not have received any written objections to such disbursement within three (3) Business Days after receipt by Purchaser and Seller of said notice. The parties hereto hereby acknowledge that the Escrow Agent shall have no liability to any party on account of its failure to disburse the Earnest Money in the event of an unresolved dispute as to which party is entitled to receive the same. In the event of any dispute as to who is entitled to receive the Earnest Money, Escrow Agent shall have the right, at its sole election, either to retain the funds and disburse them in accordance with the final order of a court of competent jurisdiction or to deposit the Earnest Money with said court, pending a final decision of such controversy. The parties each agree to, jointly and severally, indemnify and hold Escrow Agent harmless from and against any loss, cost or liability arising out of its good faith actions as escrow agent hereunder. The parties hereto further agree that Escrow Agent shall not be liable for failure of the depository and shall only be liable otherwise in the event of its gross negligence or willful misconduct.

#### ARTICLE NINE - MISCELLANEOUS PROVISIONS

9.1 Entire Agreement; Counterparts; Amendments. This Agreement constitutes the entire agreement between the parties hereto with respect to the transactions contemplated herein, and it supersedes all prior understandings or agreements between the parties. This Agreement may be executed in one (1) or more duplicate original counterparts, each of which shall be effective as and shall constitute an original document binding upon the party or parties signing the same. Escrow Agent acknowledges and agrees that this Agreement may be amended without its consent or joinder; provided that any such amendment document shall have a material adverse effect on such party. For purposes hereof, any extensions of relevant time periods or changes in the Purchase Price shall be deemed not to have a material adverse effect on Escrow Agent.

9.2 Binding Effect. Subject to the provisions of Section 9.10 below, this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, devisees, personal representatives, successors and assigns.

9.3 Survival of Warranties. It is the express intention and agreement of the parties to this Agreement that all representations and warranties made by Seller in this Agreement shall survive this Agreement and the delivery of the Deed at Closing.

9.4 Waiver; Modification. Failure by Purchaser or Seller to insist upon or enforce any of its rights shall not constitute a waiver thereof. Either party hereto may waive the benefit of any provision or condition for its benefit contained in this Agreement. No oral modification hereof shall be binding upon the parties, and any modification shall be in writing and signed by the parties.

9.5 Time of Essence. TIME IS OF THE ESSENCE OF THIS AGREEMENT.

9.6 Construction. Each party hereto hereby acknowledges that all parties hereto participated equally in the drafting of this Agreement and that, accordingly, no court construing this Agreement shall construe it more stringently against one party than the other.

9.7 Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of South Carolina.

9.8 Cumulative Remedies. Subject to the limitations set forth in Article 8 above, each and every one of the rights, benefits and remedies provided to Purchaser or Seller by this Agreement, or by any instrument or documents executed pursuant to this Agreement, are cumulative and shall not be exclusive of any other of said rights, remedies and benefits allowed by law or equity to the Purchaser, except to the extent provided in Article Eight of this Agreement.

9.9 Date Hereof. For purposes of this Agreement, "the date hereof" or similar references shall mean the Execution Date.

9.10 Assignment. Seller shall not assign this Agreement without the prior written consent of Purchaser. Purchaser may assign this Agreement without the prior written consent of Seller only to an entity controlled by or related to Purchaser, and upon the assignee's execution of a document assuming all of Purchaser's rights and obligations under this Agreement, the previous Purchaser shall automatically be released from any and all obligations hereunder.

9.11 Calculation of Time Periods. Unless otherwise specified, in computing any period of time described herein, 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 not a Business Day, in which event the period shall run until the end of the next Business Day. The last day of any period of time described herein shall be deemed to end at 6:00 p.m. local time where the Property is located.

9.12 Liability Regarding Property Operations. Notwithstanding anything to the contrary contained herein, Purchaser assumes and shall assume at Closing no liabilities of Seller of any kind or nature whatsoever, whether known or unknown, fixed or contingent, in connection with or as a result of the acquisition of the Property or arising from or in connection with Seller's ownership of the Property or Seller's operation of any business, concern, or enterprise involving the Property.

9.13 Confidentiality. Seller agrees that the terms of this Agreement and the transaction contemplated hereby are confidential and that such terms as well as the identity of the Purchaser (and any assignee of the Purchaser) and/or any parties related to the Purchaser (and any assignee of the Purchaser) shall not be disclosed to anyone except on a confidential basis, those employees or consultants of the Seller which require such information and have a direct involvement with the approval, completion or closing of this transaction.

9.14 Tax Free Exchange. Seller and Purchaser understand that the other may desire to exchange other property of like kind for the Property so as to qualify such exchange for non-recognition treatment under Section 1031 of the Internal Revenue Code. Toward that end,

Purchaser and/or Seller may intend to make the purchase and sale of the Property part of such so-called tax free exchange. Accordingly, Seller and Purchaser each agree to fully cooperate with the other and to take any and all actions as may be necessary to effectuate and facilitate the tax free exchange contemplated by this provision, including, without limitation, the entering into exchange and escrow agreements, purchase and sale/option agreements, and such other documents as may be necessary to effectuate the tax free exchange. The party requesting the cooperation of the other in any such tax-free exchange shall reimburse such other party for any out-of-pocket expenses incurred by such non-requesting party in facilitating the tax-free exchange. Neither party shall be required to take title to any exchange property in connection with any such exchange.

9.15 Business Day. For purposes of this Agreement, a "Business Day" is any day other than a Saturday, Sunday or Federal holiday.

9.16 Prevailing Party. In the event either Purchaser or Seller files a suit to enforce this Agreement or any provisions contained herein, the prevailing party in such suit (i.e., the party that recovers from the other the relief or a substantial portion of such relief sought whether by final judgment or otherwise) shall be entitled to recover, in addition to all other remedies or damages, reasonable attorneys' fees and costs of court incurred in connection with such suit.

9.17 Other Offers. Seller acknowledges that Purchaser will incur substantial expense in performing its preliminary underwriting and investigations concerning the Property. In consideration of this acknowledgement, Seller agrees not to solicit, entertain or accept any formal or informal offers to purchase the Property or any part thereof so long as this Agreement remains in full force and effect.

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

9.19 Voluntary Sale. Purchaser and Seller hereby acknowledge and agree as follows: (1) Purchaser does not have the right of eminent domain; (2) because this is a voluntary transaction, Purchaser will not be able to acquire the Property offered for sale if negotiations fail to result in an amicable agreement; (3) Purchaser estimates the fair market value of the Property to be the Purchase Price; (4) even though Federal funds may be used in the acquisition of the Property, Seller WILL NOT be entitled to any relocation benefits; and (5) if applicable, any tenant legally occupying the Property is eligible to receive relocation assistance and benefits as identified in the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended.

## ARTICLE TEN - NOTICES

10.1 Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be personally delivered, sent by e-mail, Federal Express or other overnight or same day courier service providing a return receipt, or mailed by first-class registered or certified mail, return receipt requested, postage prepaid, or by electronic mail (and shall be effective when received, when refused or when the same cannot be delivered, as evidenced on the return receipt):

If to Purchaser: PDC Land Acquisition, LLC  
Attn: Jody Tucker  
3715 Northside Parkway NW, Bldg. 200, Ste. 175  
Atlanta, Georgia 30327  
E-mail: [jody@prestwickcompanies.com](mailto:jody@prestwickcompanies.com)

With a copy to: Daniel J. Bradfield, Esq.  
Arnall Golden Gregory LLP  
171 17th Street, NW, Suite 2100  
Atlanta, GA 30363  
E-mail: [daniel.bradfield@agg.com](mailto:daniel.bradfield@agg.com)

If to Seller: Claude Smith Enterprises Inc.  
100 Magnolia Road Suite 300  
Pinehurst, NC 28374  
Email: [strythall@cfsmithpg.com](mailto:strythall@cfsmithpg.com)

With a copy to: The Pryzwansky Law Firm, P.A.  
Attn: David Pryzwansky  
1130 Situs Court, Suite 244  
Raleigh, NC 27606  
Email: [david@pryzlaw.com](mailto:david@pryzlaw.com)

If to Escrow Agent: Maynard Nexsen PC  
Attn: W. Leighton Lord III  
1230 Main Street, Suite 700  
Columbia, SC 29201  
Tel: 803.540.2013  
Fax: 803.727.1461  
Email: [llord@maynardnexsen.com](mailto:llord@maynardnexsen.com)

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IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the day and year first above written.

PURCHASER:

PDC LAND ACQUISITION, LLC, a Georgia  
limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SELLER:

CLAUDE SMITH ENTERPRISES INC.,  
a North Carolina corporation

By: \_\_\_\_\_

Name: Neil Robinette \_\_\_\_\_

Title: Vice President \_\_\_\_\_

ESCROW AGENT EXECUTION:

JOINS HEREIN FOR THE SOLE PURPOSE OF CONSENTING TO ALL PROVISIONS  
IN THIS AGREEMENT APPLICABLE TO ESCROW AGENT:

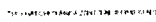
MAYNARD NEXSEN PC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## Depiction and/or Description of Property





## ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT OF PURCHASE AND SALE AGREEMENT (this “Assignment”), is made and entered into as of this 13th day of February, 2025, by and between PDC LAND ACQUISITION, LLC, a Georgia limited liability company (hereinafter “Assignor”), and BLUE RIDGE FAMILY I, LP, a Georgia limited partnership (hereinafter “Assignee”).

### WITNESSETH

In consideration of the sum of TEN AND NO/100 (\$10.00) DOLLARS and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby assign to Assignee all of its right, title, and interest in and to that certain Purchase and Sale Agreement dated February 7, 2025 between Assignor and Claude Smith Enterprises Inc. (as amended to date, as applicable, the “Agreement”), involving certain real property located in Lancaster, South Carolina, containing approximately 8.429 acres, as more particularly described in the Agreement.

ASSIGNEE does hereby accept this Assignment, and for it and its successors and assigns, does hereby assume and agree to perform and discharge all of the Assignor’s liabilities, obligations and duties under the Agreement.

IN WITNESS WHEREOF, each of the undersigned have caused this Assignment to be executed under seal by its duly authorized officer the day first above written.

ASSIGNOR:

**PDC LAND ACQUISITION, LLC**, a Georgia  
limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*Wiley A. Tucker III*  
WILEY A. TUCKER, III  
Co-Manager

ASSIGNEE:

**BLUE RIDGE FAMILY I, LP**, a Georgia limited  
partnership

By: Blue Ridge Family I GP, LLC, a Georgia  
limited liability company, its general partner

By: Prestwick Blue Ridge Family I GP, LLC, a  
Georgia limited liability company, its  
manager

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*Wiley A. Tucker III*  
WILEY A. TUCKER III  
Co-Manager