

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) is made as of February 14, 2025 (the “Effective Date”), by and between PAVILION LAND PARTNERSHIP, L.P., a Tennessee limited partnership (“Seller”), and LINCOLN CAPITAL ACQUISITION LLC, a Delaware limited liability company (“Buyer”).

In consideration of this Agreement, Seller and Buyer agree as follows:

1. **Sale of Property.** Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, the following property (collectively, “Property”):
 - 1.1. **Real Property.** The real property comprising approximately 2.06 acres located at or about 1900 Pulaski Street, Columbia, South Carolina, having Parcel #s R09010-02-01, R09010-02-03, R09010-02-10, R09010-02-11, R09010-02-12, R09010-02-13, R09010-02-14, R09010-02-15, R09010-02-16, R09010-02-17, R09010-02-18, approximately depicted on **Exhibit A** hereto (the legal description shall be determined based on Seller’s vesting deeds; provided, however, Seller shall provide a quit-claim deed with a legal description based on the Title Evidence, as such term is defined in Section 6.1 hereof) (the “Land”), together with all easements and rights benefiting or appurtenant to the Land (collectively, the “Real Property”).
 - 1.2. **Contracts, Permits, Development Plans, Warranties, and Records.** Seller’s interests in the following items relating to the Real Property: (a) any and all contracts, leases and agreements relating to the Property to the extent assignable (the “Contracts”), permits, development rights, utility rights, water rights, entitlements and licenses (the “Permits”), but in each case, only to the extent Buyer informs Seller that Buyer elects to assume such Contracts or Permits (such Contracts or Permits being the “Assumed Contracts and Permits”); (b) any and all development agreements, site plans, surveys and any other documents pertaining to development or potential development of the Real Property to the extent assignable (the “Development Plans”); (c) any and all warranties and guaranties to the extent assignable (the “Warranties”); and (d) all business records, including real estate taxes, assessments, insurance, and any records relating to the Real Property (the “Records”). Seller shall terminate any Contracts and Permits that Buyer does not elect to assume at or before Closing at its sole cost and expense.
2. **Purchase Price and Manner of Payment.** The total purchase price (the “Purchase Price”) to be paid for the Property shall be Two Million Three Hundred Fifty Thousand and No/100 Dollars (\$2,350,000.00). The Purchase Price shall be payable as follows:
 - 2.1. Within three (3) days after the Effective Date, Buyer shall deposit Seventy-Five Thousand and No/100 Dollars (\$75,000.00) as earnest money (the “Initial Earnest Money”) with Royal Abstract National LLC (“Escrow Agent”). The Initial Earnest Money shall become nonrefundable to Buyer upon the expiration of the Due Diligence Period (as defined in Section 3.4 below), subject to the Hard Money Refund Conditions (as defined in Section 3 below).

- 2.2. Within three (3) business days after expiration of the Due Diligence Period, Buyer shall deposit with Escrow Agent an additional Fifty Thousand and No/100 Dollars (\$50,000.00) (the “Additional Earnest Money” and together with the Initial Earnest Money, the “Earnest Money”), which shall be nonrefundable to Buyer upon deposit, subject to the Hard Money Refund Conditions. The Earnest Money shall be held in escrow in accordance with the Escrow Agreement attached hereto as **Exhibit B**, such Earnest Money to be applied toward the Purchase Price.
- 2.3. The balance of the Purchase Price in cash by wire transfer of funds on the Closing Date, subject to adjustments and prorations as set forth in this Agreement.
3. Contingencies. The obligations of Buyer under this Agreement are contingent upon each of the following:
- 3.1. Seller Performance. Seller shall have timely performed all of its obligations under this Agreement.
- 3.2. Representations and Warranties. The representations and warranties of Seller contained in this Agreement must be true now and on the Closing Date as if made on the Closing Date.
- 3.3. Title. Title, including without limitation the legal description of the Real Property, shall have been found acceptable, or been made acceptable, in accordance with the requirements and terms of Section 6 below.
- 3.4. Access and Inspection. Buyer shall have an inspection period commencing on the Effective Date and ending at 11:59 p.m. Santa Monica, California time on the date that is three (3) days after Buyer’s receipt of either (a) the Award (defined below) and (b) information from the South Carolina Housing Authority that Buyer’s intended project to be located on the Property did not receive the Award for the 2025 application round, but in no event later than October 1, 2025 (the “Due Diligence Period”), to undertake such studies, tests and investigations it deems necessary or advisable with respect to the Property, including, without limitation, a Phase I Environmental Site Assessment of the Real Property, geotechnical soil testing of the Real Property, and any and all additional environmental investigations and reports that Buyer deems appropriate; provided, however, Buyer may not commence a Phase II Environmental Site Assessment without Seller’s express consent, which may be given or withheld in Seller’s sole discretion. Seller shall allow Buyer and Buyer’s agents access (following the payment of the Initial Earnest Money) to the Real Property without charge and at all reasonable times for the purpose of Buyer’s investigation and testing the same. Seller shall make available to Buyer and Buyer’s agents without charge all records, permits and correspondence in Seller’s possession relating to Hazardous Substances (defined in Section 8.6 below) affecting the Real Property; and Buyer shall have the right to interview Seller or any employees of Seller who may have knowledge of such matters. In the event that Buyer decides, in its sole and absolute discretion, not to proceed with the transaction contemplated by this Agreement, Buyer may elect to

terminate this Agreement and receive a return of the Earnest Money by delivering written notice thereof to Seller, which notice must be given to Seller no later than the expiration of the Due Diligence Period. If Buyer does not terminate this Agreement pursuant to the immediately preceding sentence on or before the end of the Due Diligence Period, then Buyer shall have waived all such objections. After the expiration of the Due Diligence Period, Buyer and its agents shall, with notice to Seller, have continued access to the Property to perform any studies, tests and investigations Buyer deems necessary.

- 3.5. Document Review. Within ten (10) business days of the Effective Date, to the extent they are in Seller's possession, under Seller's control, or otherwise available to Seller, Seller shall provide to Buyer copies of all Contracts, Permits, Development Plans, Warranties, Records and all documentation referred to in this Section 3, including such documentation described on **Exhibit C** ("Due Diligence Materials") attached hereto, and on or before the expiration of the Due Diligence Period, Buyer shall have determined that it is satisfied with its review and analysis of such matters. On or before the Closing Date, Seller, at its sole cost and expense, shall terminate any Contracts or Permits that Buyer does not elect to assume.
- 3.6. Financing Approvals. Prior to the expiration of the Due Diligence Period, Buyer shall have obtained all final financing approvals necessary, in Buyer's sole discretion and judgement, to make use of the Real Property in the manner which Buyer intends, including, but not limited to, a binding commitment for competitive low income housing tax credits for the 2025 application cycle in an amount and under terms acceptable to Buyer to facilitate the development of the Real Property as intended by Buyer (the "Award"). Seller shall cooperate in all reasonable respects with Buyer in obtaining such approvals, and shall execute such applications and other documents as may be reasonably required in connection therewith.
- 3.7. Governmental Approvals. Buyer shall have obtained and be satisfied with, in Buyer's sole but commercially reasonable discretion, all governmental approvals Buyer deems necessary to make use of the Real Property in the manner which Buyer intends, subject to only such conditions as are acceptable to Buyer in its sole but commercially reasonable discretion, including without limitation any and all applicable density, site plan, land use and construction approvals. Seller shall cooperate with Buyer in obtaining such approvals, and shall execute such applications and other documents as may be reasonably required in connection therewith, provided Seller shall not be obligated to incur any monetary costs associated therewith. For purposes of clarity, Buyer's intended use is as a multifamily or senior housing project.
- 3.8. Plat. Buyer may, in its sole discretion, subdivide, replat, or otherwise restructure the Property and, in furtherance thereof, Seller shall cooperate with Buyer in completing such subdivision, replat or other restructuring, and shall execute such applications and other documents as may be reasonably required in connection therewith, provided Seller shall not be obligated to incur any monetary costs

associated therewith and any such subdivision, replat or other restructuring of the Property shall not be effective prior to Closing.

If any contingency has not been satisfied on or before the Initial Closing Date, as extended, or at such earlier time as set forth above, then this Agreement may be terminated by notice from Buyer to Seller. The Initial Earnest Money is fully refundable if Buyer terminates this Agreement for any reason or contingency prior to the expiration of the Due Diligence Period. Subject to the foregoing, all Earnest Money shall be nonrefundable to Buyer unless Buyer terminates this Agreement in the event of (i) Seller default as provided in Section 16 of this Agreement, (ii) title, survey or related matters as provided in Section 6, or (iii) condemnation as provided in Section 9 of this Agreement, (each a "Hard Money Refund Condition"). If a termination occurs pursuant to this paragraph after all or a portion of the Earnest Money has become nonrefundable, the nonrefundable portion of the Earnest Money and the Extension Fees (if deposited) shall be released to Seller; provided, however, if Buyer terminates due to a Hard Money Refund Condition, then all Earnest Money and the Extension Fees shall be released to Buyer. Upon such release of the Earnest Money and the Extension Fees (if deposited), neither party will have any further rights or obligations regarding this Agreement or the Real Property other than those rights or obligations identified herein as expressly surviving termination hereof. All the contingencies are specifically for the benefit of the Buyer, and the Buyer shall have the right to waive any contingency by written notice to Seller.

4. Closing. The closing of the purchase and sale contemplated by this Agreement (the "Closing") shall occur on a mutually agreed date on or before the date that is ninety (90) days after the expiration of the Due Diligence Period (the "Initial Closing Date"), as may be extended pursuant to this Section 4. The Closing shall take place through escrow deliveries to Title (defined in Section 6.1 below). The Earnest Money and the Extension Fees (if deposited), shall be applied to the Purchase Price at Closing. Seller agrees to deliver possession of the Property to Buyer on the Closing Date.

- 4.1. Extension Options. Buyer shall have, in its sole and absolute discretion, the option to extend the Initial Closing Date (if extended, the "Closing Date") for three additional periods as set forth in this Section 4.1. If Buyer exercises such options, Buyer shall deposit with Escrow Agent the sums set forth below (each, an "Extension Fee"). The Extension Fees shall be credited against the Purchase Price at Closing. Should Buyer fail to close on the transaction contemplated by this Agreement for any reason other than Buyer's termination of this Agreement pursuant to a Hard Money Refund Condition, the Extension Fees shall not be refundable to Buyer.

- 4.1.1. First Extension Period. Buyer may elect to extend the Initial Closing Date by sixty (60) days (the "First Extension Period") by providing written notice of such election on or before the Initial Closing Date. Upon exercise of the First Extension Period, Buyer shall deposit with Escrow Agent an Extension Fee in the amount of Fifty Thousand and No/100 Dollars (\$50,000.00), which Extension Fee shall be released to Seller within one (1) business day after deposit upon Seller's instruction to Escrow Agent.

- 4.1.2. Second Extension Period. If Buyer has previously exercised the First Extension Period, Buyer may elect to further extend the Closing Date by an additional sixty (60) days (the “Second Extension Period”) by providing written notice of such election on or before the Closing Date (as extended by the First Extension Period). Upon exercise of the Second Extension Period, Buyer shall pay deposit with Escrow Agent an Extension Fee in the amount of Fifty Thousand and No/100 Dollars (\$50,000.00), which Extension Fee shall be released to Seller within one (1) business day after deposit upon Seller’s instruction to Escrow Agent.
- 4.1.3. Third Extension Period. If Buyer has previously exercised the Second Extension Period, Buyer may elect to further extend the Closing Date by an additional sixty (60) days (the “Third Extension Period”) by providing written notice of such election on or before the Closing Date (as extended by the Second Extension Period). Upon exercise of the Third Extension Period, Buyer shall deposit with Escrow Agent an Extension Fee in the amount of Fifty Thousand and No/100 Dollars (\$50,000.00), which Extension Fee shall be released to Seller within one (1) business day after deposit upon Seller’s instruction to Escrow Agent.
- 4.2. Seller’s Closing Documents. In conjunction with Closing, Seller shall execute and deliver to Buyer the following (collectively, “Seller’s Closing Documents”), all in form and content reasonably satisfactory to Buyer:
- 4.2.1. Deed. A Special Warranty Deed conveying the Real Property to Buyer, free and clear of all encumbrances, except the Permitted Encumbrances (hereafter defined) (the “Deed”).
- 4.2.2. Assignment of Contracts, Permits, Development Plans, Warranties and Records. An Assignment (to the extent assignable) of Contracts, Permits, Development Plans, Warranties and Records conveying Seller’s interest in the Assumed Contracts and Permits, Development Plans, Warranties and Records to Buyer together with the consent of all parties having a right to consent to such assignment.
- 4.2.3. Bring-Down Certificate. A certificate signed by Seller stating that all of the representations and warranties made by Seller in Section 8 are true and correct as of the Closing Date.
- 4.2.4. Original Documents. To the extent in Seller’s possession, originals of the Assumed Contracts and Permits, Development Plans, Warranties and Records for the Real Property.
- 4.2.5. FIRPTA Affidavit. A non-foreign affidavit, properly executed, containing such information as is required by IRC Section 1445(b)(2) and its regulations.

- 4.2.6. IRS Forms. A Designation Agreement designating the “reporting person” for purposes of completing Internal Revenue Form 1099 and, if applicable, Internal Revenue Form 8594.
- 4.2.7. Evidence of Seller’s Authority. Evidence reasonably satisfactory to Title reflecting the valid authorization of the person(s) who has(have) signed all closing documents on Seller’s behalf.
- 4.2.8. Title Affidavit. An “ALTA Owner’s Statement”, or similar document acceptable to Title, executed by Seller in the form required by Title for the purpose of deleting exceptions for labor performed, material supplied or services provided for or to the Property prior to Closing.
- 4.2.9. Closing Statement. A closing statement prepared by Escrow Agent and signed by Seller.
- 4.2.10. Certificate of Compliance. A Certificate of Tax Compliance issued by the South Carolina Department of Revenue or a Transferor Affidavit Tax Lien Inapplicable executed by Seller in the form prescribed by the South Carolina Department of Revenue.
- 4.2.11. Form I-295. A South Carolina Department of Revenue Form I-295.
- 4.2.12. Other Documents. All other documents determined by Buyer or Title to be necessary to transfer the Property to Buyer free and clear of all encumbrances other than Permitted Encumbrances.
- 4.3. Buyer’s Closing Documents. On the Closing Date, Buyer will execute and deliver to Seller the following (collectively, “Buyer’s Closing Documents”):
 - 4.3.1. Purchase Price. Funds representing the balance of Purchase Price, subject to any adjustments and prorations, by wire transfer of immediately available funds.
 - 4.3.2. IRS Form. A Designation Agreement designating the “reporting person” for purposes of completing Internal Revenue Form 1099 and, if applicable, Internal Revenue Form 8594.
 - 4.3.3. Closing Statement. A closing statement prepared by Escrow Agent and signed by Buyer.
 - 4.3.4. Plat. A fully executed copy of any plat, subdivision, or other instrument restructuring the Property as set forth in Section 3.8 to be recorded at or immediately following Closing.
- 5. Prorations. Seller and Buyer agree to the following prorations and allocation of costs regarding this Agreement:

- 5.1. Title Insurance and Closing Fee. Buyer shall pay the cost of a standard form owner's policy of title insurance in the amount of the Purchase Price (the "Standard Owner Policy") as well as the cost of an extended coverage owner's policy of title insurance, including any and all endorsements thereto that are not required to cure Objections pursuant to Section 6 hereof. Seller shall pay the costs of curing all title Objections (hereinafter defined) for which Seller is responsible under Section 6 hereof, and any fees charged by Title for any endorsements and escrow required solely in connection with curing Buyer's Objections. Buyer shall pay any closing fee or charge imposed by Escrow Agent or by Title.
- 5.2. Deed Tax. Seller shall pay all state and county real estate transfer tax (formerly known as "deed stamps") and similar taxes payable in connection with this transaction and Buyer shall pay any recording costs incurred in connection with the recordation of the Deed.
- 5.3. Real Estate Taxes and Special Assessments. Ad valorem real property taxes, special assessments and all other public or governmental charges against the Property (including charges, assessments, liens or encumbrances for sewer, water, drainage or other public improvements completed or commenced on or prior to the date of Closing) payable for years preceding the year in which Closing occurs shall be paid by Seller. Ad valorem real property taxes, special assessments and all other public or governmental charges against the Property (including charges, assessments, liens or encumbrances for sewer, water, drainage or other public improvements completed or commenced on or prior to the date of Closing) due and payable for the year of Closing shall be adjusted and apportioned as of the Closing Date. Prorations of the real estate taxes that have not yet been levied and assessed for the year of Closing, if any, will be based upon one hundred two and one-half percent (102.5%) of the most recent real estate taxes for a full tax year. There shall be no later re-proration. For purposes of clarification, ad valorem real property taxes for the year of Closing subject to proration as contemplated in this Section 5.3 shall be deemed a Permitted Encumbrance.
- 5.4. Attorney's Fees. Each of the parties will pay its own attorney's fees, except that a party defaulting under this Agreement or any Closing Document will pay the reasonable attorneys' fees and court costs incurred by the non-defaulting party to enforce its rights hereunder.
6. Title Examination. Title examination will be conducted as follows:
- 6.1. Title Evidence. On or before the Effective Date, Seller shall furnish Buyer with copies of all title commitments, exception documents and surveys pertaining to the Real Property in Seller's possession. Buyer may obtain: (a) a commitment ("Title Commitment") from a title insurer acceptable to Buyer ("Title") for a current ALTA form Owner's Policy of Title Insurance insuring title to the Real Property (the "Title Policy"), deleting standard exceptions and including affirmative insurance regarding such matters as may be identified by Buyer, in the amount of the Purchase Price, issued by Title; (b) UCC searches against Seller by name and

the Real Property (“UCC Searches”), and/or (c) an ALTA/NSPS Land Title Survey (the “Survey,” and together with the Title Commitment and the UCC Searches, the “Title Evidence”) prepared by a registered land surveyor and certified to Buyer and Buyer’s financing parties, if any, showing the Real Property and location of all features, improvements and easements thereon and such other information and containing such matters as Buyer or Buyer’s financing parties shall reasonably request.

- 6.2. Buyer’s Objections. Within thirty (30) days after receipt of the last of the Title Evidence, but prior to the expiration of the Due Diligence Period, except as provided below, Buyer will make written objections (“Objections”) to the form and/or contents of the Title Evidence. Buyer’s failure to make Objections within such time period will constitute waiver of Objections; provided, however, that Buyer may make further Objections to matters disclosed by any updated Title Evidence that were not disclosed by prior Title Evidence, within thirty (30) days of Buyer’s receipt of such updated Title Evidence. Any matter shown on such Title Evidence and not objected to by Buyer shall be a “Permitted Encumbrance” hereunder. Within fifteen (15) days following receipt of Buyer’s notice of Objections, Seller shall provide a written response to Buyer identifying which Objections Seller intends to cure or satisfy (“Seller’s Cure Notice”). Subject to any extension contemplated in Section 6.3, on or before the date which is 45 days following Buyer’s notice of Objections, if Buyer in its sole discretion is not satisfied with Seller’s refusal to cure any Objections, Buyer may either (i) terminate this Agreement and receive a refund of the Earnest Money and the interest accrued and unpaid thereon, if any, or (ii) waive such Objections and proceed to Closing. Seller will have until the date that is thirty (30) days after receipt of the Objections to cure to Buyer’s satisfaction any Objections that Seller elects to correct. Notwithstanding anything to the contrary contained herein, Seller shall cause all monetary liens encumbering the Real Property to be released from the Real Property on or before the Closing Date and in no event shall any such monetary lien be a Permitted Encumbrance. If the Objections that Seller agrees to cure or satisfy as set forth in the Seller’s Cure Notice are not cured within thirty (30) days after receipt of Buyer’s Objections, Buyer will have the option to do either of the following:

6.2.1. Terminate this Agreement and receive a refund of the Earnest Money and the Extension Fees.

6.2.2. Extend the period for cure of Objections until the Closing Date by notice to Seller.

6.2.3. Waive the Objection and proceed to closing.

- 6.3. Extension of Cure Period. If Buyer delivers notice to Seller pursuant to Section 6.2.2 that it intends to extend the period for Seller to cure the Objections, then Seller shall have until the Closing Date to cure the Objections. If the Objections are not cured by the Closing Date, Buyer shall have the option to do any of the following:

6.3.1. Terminate this Agreement and receive a refund of the Earnest Money and the Extension Fees.

6.3.2. Waive the Objection and proceed to closing.

7. Executory Period; Operation Prior to Closing. Seller shall execute no contracts, leases or other agreements regarding the Property during the period from the date of Seller's acceptance of this Agreement to the Closing Date (the "Executory Period") that are not terminable on or before the Closing Date, without the prior written consent of Buyer, which consent may be withheld by Buyer at its commercially reasonable discretion. Seller shall not, and shall not cause or permit any third party to, remove dirt, gravel, minerals or timber from the Property or materially alter the condition of the Property during the Executory Period without the prior written consent of Buyer, which consent may be withheld by Buyer at its sole discretion. Seller shall cooperate with (i) the submission of all land use and other applications, and (ii) all plats, easements, and other agreements requested by Buyer in connection with Buyer's proposed redevelopment of the Property. Seller shall promptly notify Buyer in writing and deliver copies to Buyer of any notice received by Seller relating to (i) the levy (or threatened levy) of any special governmental assessment, or (ii) the violation of any law, regulation, ordinance, order or other requirement of any governmental authority having jurisdiction over or affecting all or any part of the Property, or of any restrictive covenants affecting the Property.
8. Representations and Warranties by Seller. Seller represents and warrants to Buyer as follows:
- 8.1. Existence; Authority. Seller is duly organized, qualified and in good standing, and has the requisite power and authority to enter into and perform this Agreement and Seller's Closing Documents; such documents have been duly authorized by all necessary action; such documents are valid and binding obligations of Seller, and are enforceable in accordance with their terms.
- 8.2. Title to Property. Seller has and will convey and transfer to Buyer, or its nominee, good, indefeasible and marketable title in fee simple to the Property, insured as such by Title, free and clear of all mortgages, liens, encumbrances, ground rents, leases, tenancies, licenses, security interests, financing statements, covenants, conditions, restrictions, rights of way, easements, encroachments and any other matters affecting title, subject only to the Permitted Encumbrances.
- 8.3. Leases. There are no leases or possessory rights of others regarding the Real Property.
- 8.4. Due Diligence Materials. Seller has terminated or will terminate all contracts relating to the Property on or before the Closing Date as reasonably requested by Buyer. Other than the Due Diligence Materials and Contracts, Seller is aware of no other contracts or agreements affecting the Property. No default or breach exists under any of the Due Diligence Materials or Contracts and Permits.

- 8.5. No Violations of Law. Seller is aware of no violations of any law, regulation, ordinance, order or other requirement of any governmental authority having jurisdiction over or affecting all of or any part of the Property.
- 8.6. Intentionally Deleted.
- 8.7. Seller's Defaults. Seller is not in default concerning any of its obligations or liabilities regarding the Property.
- 8.8. FIRPTA and OFAC. Seller is not a "foreign person", "foreign partnership", "foreign trust" or "foreign estate", as those terms are defined in Section 1445 of the Internal Revenue Code. Seller is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, or nation pursuant to any law that is enforced or administered by the Office of Foreign Assets Control and Seller is not engaging in the transaction contemplated by this Agreement, directly or indirectly, on behalf of, or instigating or facilitating the transaction contemplated by this Agreement, directly or indirectly, on behalf of, any such person, group, entity or nation. Seller is not engaging in the transaction contemplated by this Agreement, directly or indirectly, in violation of any laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Seller have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Seller is prohibited by law or that the transaction contemplated by this Agreement, or this Agreement is or will be in violation of any law. Seller has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing.
- 8.9. Storage Tanks. Seller is aware of no above ground or underground tanks located in or about the Property.
- 8.10. Intentionally Deleted.
- 8.11. No Conflict or Lien. Neither the execution or delivery of this Agreement nor the consummation of the transaction as contemplated herein will conflict with or result in a breach of any contract, license or undertaking to which Seller is a party or by which any of its property is bound, or constitute a default thereunder or, except as contemplated herein, result in the creation of any lien or encumbrance upon the Property.
- 8.12. No Proceedings. Seller is aware of no action, litigation, investigation, condemnation or proceeding of any kind pending or threatened against Seller or any portion of the Property, including without limitation (i) any legal or

administrative proceeding which would adversely affect Seller's right to convey the Real Property to Buyer as contemplated in this Agreement, and (ii) any condemnation or eminent domain proceedings with respect to the Real Property. There are no legal or administrative proceedings pending or threatened affecting the Real Property. No portion of the Property is subject to or is affected by any special assessment or special taxing district that is not disclosed on the real estate tax bills and, to Seller's knowledge, no such assessment has been proposed.

8.13. Intentionally Deleted.

8.14. Private Restrictions. Aside from any matters as may be disclosed in the Title Evidence, Seller is aware of no private restrictions that affect the uses which may be made of the Real Property by Buyer, including, but not limited to, the size or cost of any building or structures to be placed on the Real Property, limitations on use or restrictions in regard to fences, roofs, garages and heights of buildings or structures to be placed on the Real Property, agreements to subject architectural plans to an association or other group, provisions requiring the joining with others in group actions, or restrictions imposed on the Real Property due to its historical significance.

8.15. Development Rights. To Seller's knowledge, the Property is not encumbered by a declaration or other agreement transferring any development rights or air rights appurtenant to the Property to any other property. Seller: (i) has not transferred, and prior to the Closing will not transfer, any development rights applicable to the Property; (ii) has not made, and prior to the Closing will not make, any filings with any municipal agency or department for any construction on the Property; and (iii) will not, between the Effective Date and the Closing Date, encumber the Property in any way.

8.16. Additional Interests. There are no property interests or other improvements that are owned by Seller and which are necessary or useful for the operation of the Property that are not being conveyed pursuant to this Agreement.

All representations and warranties made by Seller in this Section 8 shall be true, correct, complete and not misleading as of the Effective Date and the Closing Date. Seller will indemnify Buyer, its successors and assigns, against, and will hold Buyer, its successors and assigns, harmless from, any expenses or damages, including reasonable attorneys' fees, that Buyer incurs because of the breach of any of the above representations and warranties, whether such breach is discovered before or after Closing. Seller shall promptly notify Buyer in writing of any event or condition known to Seller which occurs prior to Closing hereunder, which causes a material change in Seller's representations and warranties. Seller shall have the right to rectify any such nonconforming occurrence, in a reasonably timely manner, but in no event later than the Closing.

9. Condemnation. If eminent domain proceedings are threatened or commenced against all or any substantial or material part of the Property, Seller shall immediately give notice to Buyer, and Buyer shall have the right to terminate this Agreement and receive back all

Earnest Money and the Extension Fees by giving notice within thirty (30) days after Seller's notice. If Buyer shall fail to give the notice, then the parties shall proceed to Closing, and Seller shall assign to Buyer all rights to appear in and receive any award from such proceedings.

10. Broker's Commission. Except for Trinity Partners ("Seller's Broker"), each of Seller and Buyer represent to each other that they have dealt with no other brokers, finders or the like in connection with the transactions contemplated by this Agreement, and no other broker or person is entitled to any commission or finder's fee in connection with such transactions. Seller shall pay the sales commission to Seller's Broker at Closing in connection with the transactions contemplated herein. Seller and Buyer agree to indemnify and hold each other harmless from all claims, damages, costs or expenses of or for any other such fees or commissions resulting from their actions or agreements regarding the execution or performance of this Agreement, and will pay all costs of defending any action or lawsuit brought to recover any such fees or commissions incurred by the other party, including reasonable attorneys' fees.
11. Assignment. Buyer may assign its rights under this Agreement in Buyer's sole discretion; provided, however, such assignment shall not relieve Buyer of any Obligations hereunder.
12. Survival. All of the terms of this Agreement and warranties and representations herein contained shall survive and be enforceable after the Closing for a period of six (6) months.
13. Notices. Any notice required to be given hereunder shall be deemed duly given: (i) on the date of personal delivery; (ii) one day following dispatch by Federal Express or equivalent or mailing certified or registered mail, postage prepaid, return receipt requested, to the respective addresses of the parties set out below; or (iii) on the date the e-mail was sent to the respective e-mail addresses of the parties set out below, properly addressed as follows:

If to Seller: Pavilion Land Partnership, L.P.
3301 West End Avenue
Asheville, NC 37203
Phone:(615) 476-3747

With Copy to: Nelson Mullins Riley & Scarborough LLP
1320 Main Street, 17th Floor, Meridian Building
Columbia, SC 29201
Attention: Glen P. Caulk
E-mail: glen.caulk@nelsonmullins.com

If to Buyer: Lincoln Capital Acquisition LLC
401 Wilshire Blvd., 11th Floor
Santa Monica, CA 90401
Attention: Russell Condas and Rusty Snow
E-mail: rcondas@lincolnavcap.com and
rsnow@lincolnavcap.com

With Copy to: Winthrop & Weinstine, P.A.
225 South Sixth Street, Suite 3500
Minneapolis, Minnesota 55402
Attention: Scott D. Jahnke
E-mail: sjahnke@winthrop.com

With Copy to: Lincoln Capital Acquisition LLC
680 5th Avenue, 17th Floor
New York, NY 10019
Attention: Hanna Jamar
E-mail: hanna@lincolnavcap.com

Any party may change its address for the service of notice by giving notice of such change ten (10) days prior to the effective date of such change.

14. Miscellaneous. The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement. This written Agreement constitutes the complete agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Property. There are no verbal agreements that change this Agreement, and no waiver of any of its terms will be effective unless in a writing executed by the parties. This Agreement binds and benefits the parties and their successors and assigns. This Agreement has been made under the laws of the State of South Carolina and such laws will control its interpretation. Time shall be of the essence of this Agreement. The term “business day” shall mean Monday through Friday except Federal holidays. If any time period under this Agreement ends on a day other than a business day, then the time period shall be extended until the next business day. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Any party may execute this Agreement and deliver it by email transmission and such Agreement and signature sent by email shall be treated as an original Agreement.
15. Deferred Tax Exchange. Seller and/or Buyer may desire to consummate the conveyance of the Property as part of a tax deferred exchange for the benefit of Seller and/or Buyer, as applicable, pursuant to Section 1031 of the Internal Revenue Code. Seller and/or Buyer may assign all of its or their respective contract rights and obligations hereunder to an exchange accommodation titleholder or a qualified intermediary, as part of, and in furtherance of, such tax deferred exchange. The parties agree to assist and cooperate in such exchange for the benefit of the other at no cost, expense or liability to the cooperating party and without reduction or alteration of the rights of the parties under this Agreement; and each party further agrees to execute any and all documents (subject to the reasonable approval of legal counsel) as are necessary in connection with such exchange at the electing party’s sole expense provided that the other party shall not be required to undertake any material liability or obligation in so doing and provided that such exchange does not extend the Closing Date. Each party shall indemnify, hold harmless and defend the other from and against any and all claims, demands, causes of action, liabilities, losses, costs, damages

and expenses (including reasonable attorneys' fees and expenses and court costs incurred in defending any such claim or in enforcing this indemnity) that may be incurred by the other party and arising out of such other party's participation in such exchange, which obligation shall survive the Closing. Notwithstanding the foregoing, should either party fail to effect a tax deferred exchange as contemplated in this Section 15 for any reason, then the sale or acquisition, as applicable, of the Property shall be consummated in accordance with terms and conditions of this Agreement just as though the provisions of this Section 15 had been omitted from this Agreement, except that the other party shall be reimbursed and indemnified from resulting costs and expenses as provided in this Section. Nothing contained in this Section 15 shall release either party of any of its obligations or liabilities under this Agreement, whether accruing before, at or after Closing, nor shall anything contained in this Section 15 shall release either party of any of its obligations or liabilities under this Agreement, whether accruing before, at or after Closing, nor shall anything contained in this Section 15 impose any liability or obligation on any party with respect to the tax consequences of this transaction to the other party.

16. Remedies. If Buyer materially defaults under this Agreement, Seller shall have the right to provide written notice to Buyer of such default. If Buyer fails to cure such default and Seller does not waive such default within thirty (30) days of the date of delivery of such notice to Buyer, this Agreement will terminate, and upon such termination Seller will retain the Earnest Money and any paid Extension Fees as liquidated damages, time being of the essence of this Agreement. Notwithstanding the foregoing, if Buyer is diligently pursuing the cure of such default then Buyer shall have an additional thirty (30) days to cure such default. The parties agree that (i) actual damages would be difficult or impossible to ascertain in the event of such default and (ii) the Earnest Money (and any paid Extension Fees) is a fair and reasonable estimate of the probable loss which would be sustained by Seller by reason of such default and is not a penalty or forfeiture. The termination of this Agreement and retention of the Earnest Money and any paid Extension Fees will be the sole remedy available to Seller for such default by Buyer, and Buyer will not be liable for damages or specific performance. If Seller defaults under this Agreement, Buyer shall have the right to provide written notice to Seller of such default and if Seller fails to cure such default within thirty (30) days of the date of delivery of such notice to Seller, Buyer may (i) waive the default and proceed to Closing, (ii) elect the remedy of specific performance of this Agreement and recover the costs of pursuing such remedy, or (iii) receive back all Earnest Money and the Extension Fees and recover as damages from Seller the reasonable, out-of-pocket costs and fees incurred by Buyer in preparing and negotiating this Agreement, preparing for the closing, obtaining financing commitments, investigating the status, title and condition of the Property, and other similar and reasonable costs and expenses, not to exceed \$25,000 unless Buyer is unable to pursue specific performance as a result of Seller's conveyance of the Property to a third-party, in which case Buyer's recovery shall not be limited to \$25,000.
17. Confidentiality. In the course of performing its rights and obligations under this Agreement, each party may obtain non-public, confidential and/or proprietary information from the other party. Such information that a party receives from the other party, whether oral, written or in any other form and whether furnished before or after the Effective Date, together with any analyses or documents prepared by the recipient party that contains or

otherwise reflects such information and is identified by the providing party as confidential, is hereinafter referred to as “Confidential Information.” In addition, the provisions of this Agreement shall also constitute Confidential Information as to both parties. Confidential Information will not include information that is or becomes generally available to the public otherwise than as a result of disclosure by the recipient party or information that is already in, or subsequently comes into, the recipient party’s possession, provided that the source of such information was not, to the recipient party’s knowledge, obligated to keep such information confidential.


Each party agrees that it shall hold Confidential Information in confidence and shall not, without the other party’s prior written consent, disclose Confidential Information, directly or indirectly, in any manner whatsoever, to any other person. The recipient party may disclose Confidential Information to any partners and members, as applicable, of the Seller and Buyer, attorneys, lenders, potential equity sources, accountants, consultants, advisors, affiliates, agents, contractors or employees to the extent such persons need to know such Confidential Information to assist the party in performing its obligations, or exercising its rights and remedies, under this Agreement and to any person providing or evaluating a proposal to provide financing to the recipient party or any direct or indirect owner of such party; provided in each case that the recipient party shall direct such person to treat such Confidential Information confidentially. Notwithstanding the terms of this Section 17, the recipient party shall be entitled to disclose Confidential Information if, but only to the extent, it is legally required to be disclosed or is otherwise subject to legal, judicial, or regulatory requests for information or documents. The recipient party shall give the other party written notice as soon as practicable of any such disclosure. Without prejudice to the rights and remedies otherwise available to the parties, each party shall be entitled to the restraint by injunction of any actual or threatened violation of the provisions of this Section 17, it being understood that monetary damages are not an adequate remedy for the breach by either party of its obligations under this Section.

[SIGNATURE PAGE TO FOLLOW]

Seller and Buyer have executed this Agreement as of the date first written above.

SELLER:

PAVILION LAND PARTNERSHIP, L.P.,
a Tennessee limited partnership

By: 
Name: L. Marc Carter
Its: Member

[Signatures Continue on the Following Page]

Seller and Buyer have executed this Agreement as of the date first written above.

BUYER:

LINCOLN CAPITAL ACQUISITION LLC,
a Delaware limited liability company


By:  _____
Name: Russell Condas
Its: Vice President

EXHIBIT A

Depiction of the Real Property



EXHIBIT B

Escrow Agreement

This Escrow Agreement (“Agreement”) is entered into as of this 14 day of February, 2025 by and among Pavilion Land Partnership, L.P., a Tennessee limited partnership (“Seller”), Lincoln Capital Acquisition LLC, a Delaware limited liability company (“Purchaser”), and Royal Abstract National LLC (“Escrow Agent”).

The Seller and the Purchaser have entered into an Purchase and Sale Agreement dated as of February 14, 2025 (the “Contract”) pursuant to which Seller has agreed to sell and Purchaser has agreed to purchase certain real property and the improvements thereon located at or about 1900 Pulaski Street, Columbia, South Carolina, having Parcel #s R09010-02-01, R09010-02-03, R09010-02-10, R09010-02-11, R09010-02-12, R09010-02-13, R09010-02-14, R09010-02-15, R09010-02-16, R09010-02-17, R09010-02-18. The Seller and the Purchaser desire for Escrow Agent to hold in escrow the downpayment of the Earnest Money and the Extension Fees (to the extent received by Escrow Agent, the “Downpayment”) and to disburse the same in accordance with the terms and provisions of this Agreement.

1. Delivery of Escrow Funds; Authorization of Escrow Agent. Promptly after the execution of the Contract and delivery of this Agreement and a Form W-9 (or W-8 BEN, if non-U.S. citizen) executed by Purchaser, Purchaser shall deliver the Downpayment to Escrow Agent via wire transfer. Upon receipt, the Downpayment shall be held by Escrow Agent in an interest bearing account at Capital One Bank (the “Escrow Account”). The Downpayment together with any other amounts delivered to Escrow Agent pursuant to the Contract and any interest accrued thereon are hereinafter collectively referred to as the “Escrow Funds”. Escrow Agent shall have no liability for any loss sustained as a result of any investment made in accordance with the terms of this Agreement, except for losses resulting from Escrow Agent’s gross negligence or willful misconduct. No provision of this Agreement shall require Escrow Agent to seek the highest available interest available or any interest at all or incur any financial liability or potential financial liability in the performance of its duties under this Agreement. Escrow Agent shall not be liable for the default or insolvency of any bank in which the Escrow Funds are deposited.

2. Release of Escrow Funds. Escrow Agent shall disburse the Escrow Funds in accordance with the provisions of this Agreement. Upon receipt of joint instructions from and executed by each of Seller and Purchaser or their respective attorneys, the Escrow Agent shall disburse the Escrow Funds in accordance with such notice, which shall include the name of each payee, the amount to be paid to each payee and wire instructions, if any.

In no event shall the Escrow Agent be required to disburse any of the Escrow Funds unless and until it has confirmed and is reasonably satisfied that they are being disbursed to the proper party pursuant to this Agreement.

All disbursements of the Escrow Funds shall be made via check or wired funds.

3. Disagreements. In the event of a disagreement about the interpretation of this Agreement or about the duties, rights and obligations of any action contemplated by Escrow Agent under this Agreement, or if there is a dispute between Seller and Purchaser regarding the Escrow Funds, or the Escrow Agent receives conflicting demands or instructions with respect thereto, Escrow Agent may withhold disbursement or delivery of the same to either Party until Escrow Agent receives

either: (a) joint written instructions from Seller and Purchaser with respect to the disbursement or delivery of the Escrow Funds or any part thereof; or (b) an order, after the completion of any and all appeals thereof, rendered by a court of competent jurisdiction directing the disbursement or delivery of the Escrow Funds or any part thereof.

The Escrow Agent, in its sole discretion, may file an action in interpleader to resolve the dispute over entitlement to the Escrow Funds or any part thereof. Escrow Agent shall be entitled to rely upon the decision of such court with respect to the disposition and entitlement of the Escrow Funds, after the completion of any appeal thereof. The Escrow Agent shall be indemnified by the Purchaser and Seller, jointly and severally, for all costs, including reasonable attorney's fees, incurred in connection with such interpleader action.

3. Scope of Responsibility. Escrow Agent is obligated only to perform the duties specifically set forth in this Agreement, which shall be deemed purely ministerial in nature. Under no circumstances will Escrow Agent be deemed to be a fiduciary to any Party or any other person under this Agreement. Escrow Agent will not be responsible or liable for the failure of any Party to perform in accordance with the Contract, this Agreement, or any other agreement. Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the other terms and conditions of the Contract or any other instrument or document other than this Agreement, whether or not a copy thereof has been provided to Escrow Agent; and Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of the Contract or any other instrument or document. This Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of Escrow Agent shall be inferred or implied from the terms of this Agreement, the Contract, or any other agreement.

4. Reliance. Escrow Agent shall not be liable for any action taken or not taken by it in accordance with the direction or consent of the Parties or their respective attorneys (including office staff). Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person or persons' authority.

5. Indemnification. The Parties, jointly and severally, shall indemnify, defend and hold harmless Escrow Agent from and against any and all loss, liability, cost, damage and expense, including, without limitation, in-house and/or outside attorneys' fees and expenses or other professional fees and expenses which Escrow Agent may suffer or incur by reason of any action, claim or proceeding brought against Escrow Agent, arising out of or relating in any way to this Agreement, or any transaction to which this Agreement relates, unless such loss, liability, cost, damage or expense shall have been finally adjudicated to have been directly caused by the willful misconduct or gross negligence of Escrow Agent. The provisions of this paragraph shall survive the resignation or removal of Escrow Agent and the termination of this Agreement.

6. Limitation of Liability. Escrow Agent shall not be liable, directly or indirectly, for, and the Parties hereby release Escrow Agent from, any (i) damages, losses or expenses arising out of the services provided hereunder, other than damages, losses or expenses which have been finally adjudicated to have directly resulted from Escrow Agent's gross negligence or willful misconduct, or (ii) special, indirect or consequential damages or losses of any kind whatsoever (including without limitation lost profits), even if the Escrow Agent has been advised of the possibility of such losses or damages and regardless of the form of action.

7. Resignation or Removal. Escrow Agent may resign by furnishing written notice of its resignation to the Parties, and the Parties may remove Escrow Agent by furnishing to Escrow Agent a joint written notice of Escrow Agent's removal along with payment of all fees and expenses to which the Escrow Agent is entitled through the date of termination. Such resignation or removal, as the case may be, shall be effective thirty (30) days after the delivery of such notice or upon the earlier appointment of a successor, and Escrow Agent's sole responsibility thereafter shall be to safely keep the Escrow Funds and to deliver the same to a successor escrow agent as shall be appointed by the Parties, as evidenced by a joint written notice filed with Escrow Agent or in accordance with a court order. If the Parties have failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following the delivery of such notice of resignation or removal, Escrow Agent shall have the right, but not the obligation to (a) petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties; (b) deposit the Escrow Funds with the Clerk of the Court in which any litigation relating to the Contract is pending and/or (c) take such reasonable affirmative steps as it may, at its option, elect in order to terminate its duties as Escrow Agent, including, without limitation, the depositing of the Escrow Funds with a court of competent jurisdiction and the commencement of an action for interpleader (and the costs thereof shall be, and thereupon Depositary shall be released of and from all liability hereunder except for any previous gross negligence or willful misconduct.

9. Notices. All notices, requests, demands, and other communications required under this Agreement shall be in writing, in English, and shall be deemed to have been duly given if delivered (i) personally, (ii) by overnight delivery with a reputable national overnight delivery service, (iii) by registered mail or by certified mail, return receipt requested, and postage prepaid, or (iv) by electronic mail, all at the addresses set forth below. It shall be the responsibility of each of the Parties to notify Escrow Agent and the other Parties in writing of any name or address changes. Communications shall be deemed to have been given on the date received.

If to Seller: Pavilion Land Partnership, L.P.
3301 West End Avenue
Asheville, NC 37203
Phone:(615) 476-3747

With Copy to: Nelson Mullins Riley & Scarborough LLP
1320 Main Street, 17th Floor, Meridian Building
Columbia, SC 29201
Attention: Glen P. Caulk
E-mail: glen.caulk@nelsonmullins.com

If to Buyer: Lincoln Capital Acquisition, LLC
401 Wilshire Blvd., 11th Floor
Santa Monica, CA 90401
Attention: Russell Condas and Rusty Snow
E-mail: rcondas@lincolnavcap.com and
rsnow@lincolnavcap.com

With Copy to:

Winthrop & Weinstine, P.A.
225 South Sixth Street, Suite 3500
Minneapolis, Minnesota 55402
Attention: Scott D. Jahnke
E-mail: sjahnke@winthrop.com

If to Escrow Agent:

Royal Abstract National LLC
125 Park Avenue, Suite 1610
New York, NY 10017
Attention: Michael Roberts
Email: mroberts@royalabstract.com

10. Amendments. This Agreement may not be changed, modified or terminated, nor may any provision hereunder be waived, except by an instrument executed by the parties hereto.

11. Counterparts. This Agreement may be executed in several counterparts, and all counterparts so executed shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the original or the same counterpart. The exchange of copies of this agreement, any amendments hereto, any signature pages required hereunder or any other documents required or contemplated hereunder by facsimile or via email transmission in Portable Document Format (.pdf) shall constitute effective execution and delivery of same as to the parties thereto and may be used in lieu of the original documents for all purposes.


12. Controlling Law. This Agreement shall be construed and enforced in accordance with the laws of the State of South Carolina.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the day and year first written above.

SELLER:

Pavilion Land Partnership, L.P.,
a Tennessee limited partnership

By: _____

Name: L. Marc Carter

Title: Member

PURCHASER:

Lincoln Capital Acquisition, LLC,
a Delaware limited liability company

By: _____

Name: Russell Condas

Title: Vice President

[Signatures continue on following page]

ESCROW AGENT:

Royal Abstract National LLC

By: _____

Name: Michael Roberts

Title: COO & General Counsel

EXHIBIT C

(Due Diligence Materials)

1. Last 3 years and YTD ad valorem tax statements for the applicable taxing authorities;
2. Copies of existing surveys of the Property showing any improvements situated thereon;
3. Copies of existing title policies insuring title to the Property and related exception documents;
4. Miscellaneous contracts such as management, landscaping, exterminating, trash removal, security service, etc., as applicable;
5. Copies of any and all leases or other evidence of any third party possessory rights in the Property currently in effect, if applicable;
6. A copy of all environmental reports, geotechnical reports and traffic studies relating to the Property; and
7. Copies of all inspections and reports, in Seller's possession, made on the Property within the last 2 years by state, city or any other public or private authority.