

OPTION TO GROUND LEASE AGREEMENT

This **OPTION TO GROUND LEASE AGREEMENT** (this "**Agreement**") is entered into 10th of February, 2026 by and between **GREENVILLE COUNTY REDEVELOPMENT AUTHORITY**, which is a political subdivision governed by the laws of the State of South Carolina (the "**Optionor**") and **FITCH IRICK SC LLC**, a South Carolina limited liability company, and its assignee (the "**Optionee**").

RECITALS

A. The Optionor owns that certain 6.07 acre parcel of real property located at _____ Worley Road, Greenville, South Carolina 29609 (TMS# 0174020600500), and Optionor agrees to subdivide the property into two tracts, with one tract having approximately 4.5 acres as shown on **Exhibit A** attached hereto (the "**Development Tract**").

B. Pursuant to the terms of this Agreement, the Optionor is willing to grant, and Optionee desires to acquire, an option to ground lease the Development Tract (the "**Property**") in order to construct a multifamily project (the "**Multifamily Development**") consisting of apartments, an on-site management/leasing office, and related facilities on the Property. Such Multifamily Development is hereinafter sometimes collectively referred to as the "**Project**".

C. The Optionor and Optionee wish to enter into an agreement describing their collective intention to establish the Optionee's site control over the Property and to further memorialize the Optionor's and Optionee's intent to enter into a long-term ground lease with respect to the Property (the "**Ground Lease**").

AGREEMENT

In consideration of the promises and mutual covenants set forth herein, the parties hereto, with the intent to be legally bound hereby, agree as follows:

1. **Option to Lease Property**. During the Option Period (as defined in Section 3 hereof), the Optionee shall have the exclusive right and option (the "**Option**") to ground lease the Property, upon the terms and conditions set forth herein. The Option may only be exercised in accordance with Section 3 below. In the event that the Optionee exercises the Option, the Optionor and the Optionee shall execute and deliver the Ground Lease (such event, the "**Closing**") in a form mutually agreed upon by Optionor and Optionee, subject to the terms and conditions set forth herein.

2. **Option Price**. Concurrently with the execution of this Agreement, the Optionee shall pay to the Optionor the sum of One and 00/100ths Dollar (\$1.00).

3. **Option Exercise**. Optionee shall have a period of sixteen (16) months after the date of this Agreement (the "**Option Period**") to exercise its right to enter into the Ground Lease, subject to the terms and conditions set forth herein, by delivery of written notice to Optionor. Optionee must exercise the Option, if at all, at least thirty (30) days prior to the expiration of the

Option Period, and the Closing must occur within the expiration of the Option Period. If Optionee fails to exercise the Option as provided for herein, then this Agreement shall automatically terminate without further action of the parties. Optionee may exercise its option only in the event it receives an award of 9% low-income housing tax credits ("LIHTC") by South Carolina Housing Development and Finance Authority in its 2026 round.

4. Title. The Optionee shall be entitled to examine title to the Property, and may, as its exclusive remedy, by giving written notice to Optionee, cancel this Agreement prior to the expiration of the Option Period if it is dissatisfied therewith. Title to the Property shall be free and clear of all liens and encumbrances other than those that do not unreasonably interfere with Optionee's intended development of the Project, as determined by Optionee in its sole discretion. Optionee shall obtain a title insurance commitment for the Property and if any exception noted therein is unacceptable to Optionee, Optionee shall notify Optionor in writing and Optionor shall have the option, but not the obligation, within thirty (30) calendar days from the notice date to cure such unacceptable exception. If Optionor fails to cure such exception within such 30-day period and provide evidence to Optionee of such cure acceptable to Optionee, then Optionee shall have the right to terminate this Agreement by written notice to Optionor.

5. Lease Provisions. Among others, the Ground Lease shall contain the provisions set forth in this Section 5. The Lease shall convey a leasehold interest in the Property to the Optionee for a term of fifty (50) years ("Lease Term"). The ground rent pursuant to such Ground Lease shall equal \$100.00 per year all of which shall be paid in advance at Closing. The Optionee shall pay all operating expenses, insurance and real estate taxes for the Property after Closing until the expiration or earlier termination of the Ground Lease.

6. Conditions Precedent to Performance by the Optionee. The Optionee shall be obligated to complete the transaction and to consummate the Ground Lease of the Property only upon the satisfaction of each of the following conditions set forth below or the waiver thereof by the Optionee:

a. The Optionee is satisfied that the Optionor will be able to convey a good, marketable and insurable leasehold interest in the Property.

b. Optionee determining that the Property is in compliance with the lender and investor environmental requirements.

c. Optionee completing due diligence on the site and market review to its satisfaction.

d. Optionee obtaining acceptable zoning approvals for the planned number of units and acceptable site plan approval by the appropriate government.

e. Optionee determining that development of Property for Optionee's intended use is economically feasible.

f. Optionee determining that the environmental remediation plan and costs associated with environmental reports are acceptable.

g. The South Carolina State Housing Finance and Development Authority notifies

Optionee that it has received an award of 2026 Low Income Housing Tax Credits for the Multifamily Development.

If the contingencies above are not satisfied or waived by Optionee prior to the expiration of the Option Period, then Optionee shall have sole and absolute right to terminate this Agreement by written notice to Optionor. If Optionee terminates this Agreement, neither party shall have any further rights, obligations, or liabilities hereunder except those that expressly survive the expiration or earlier termination of this Agreement.

7. Conditions Precedent to Performance by the Optionor. The Optionor shall be obligated to complete the transaction and to consummate the Ground Lease of the Property only upon the satisfaction of each of the following conditions set forth below or the waiver thereof by Optionor:

- a. The representations and warranties of the Optionee contained in this Agreement shall be true and correct in all respects on the date hereof and on the date of Closing as though such representations and warranties were made on each such date.
- b. The Optionee shall have obtained any and all government approvals, licenses, permits and other approvals necessary for the consummation of the transaction contemplated by this Agreement.
- c. All of the other conditions of this Agreement in favor of the Optionor have been satisfied, including but not limited to said condition contained in Paragraph 3.

8. Representations and Warranties of the Optionee. The Optionee hereby represents, warrants and covenants to the Optionor, that:

- a. The Optionee is duly organized, validly existing and in good standing under the laws of the State of South Carolina.
- b. The Optionee has the right, power, legal capacity and authority to execute, deliver and perform this Agreement.
- c. The Optionee acknowledges and agrees that the Optionee is experienced in the ground lease and development of land similar to the Property and the Optionee has inspected or will inspect to its satisfaction (a) the Property, and (b) all information provided by the Optionor about the Property, and that the Optionee or its representatives are qualified to make such inspections. Except as expressly provided in this Agreement, the Optionee acknowledges that it is fully relying on its inspections and investigations of the Property, and not upon any statements (oral or written) which may have been made or may be made (or purportedly made) by Optionor or any of its representatives or consultants, unless such written statements are set forth in this Agreement. Subject to the foregoing, Optionee's exercise of the Option shall evidence Optionee's agreement to accept the Property as of the Closing in its "**AS IS, WHERE IS**" condition and with all faults, and without representations and warranties of any kind, express or implied, or arising by operation of law, and further agrees that Optionor has no obligation to make repairs, replacements or improvements to the Property.

9. Closing. At the Closing, each of the parties shall deliver such other documents and perform such other conditions as are required of them by the terms of this Agreement or which may reasonably be required in order to complete the transaction. Optionee shall pay all closing charges inclusive of any legal fees (excluding Optionor's legal fees) and title search, survey or title insurance expenses.

10. Event of Default. The failure of a party to perform any of its duties and obligations set forth in this Agreement shall constitute an event of default.

11. Remedies. Upon the occurrence and during the continuation of an event of Optionor's default, Optionee may, at its option, elect to enforce the terms of this Agreement, including specific performance, or demand and be entitled to full termination of this Agreement. Upon the occurrence and during the continuation of an event of Optionee's default, Optionor may, at its option, elect to enforce the terms of this Agreement, including specific performance. If Optionee does not cure such default within thirty (30) days of Optionor notifying Optionee of its default, this Agreement shall automatically terminate.

12. Notices. All notices, requests, demands, approvals, or other formal communications given hereunder or in connection with this Agreement shall be in writing and shall be deemed received three (3) days after being sent by registered or certified mail, return receipt requested, postage prepaid; or one day after being sent by a nationally recognized, receipted overnight delivery service, addressed as follows:

If to Optionor: Greenville County Redevelopment Authority
301 University Ridge, Suite S-4300
Greenville, SC 29601
Attn: Joe C. Smith
Email: JSmith@GCRA-SC.ORG

If to Optionee: Fitch Irick SC LLC
1515 Mockingbird Lane, Suite 1010
Charlotte, NC 28209
Attn: James M. Bernstein
Email: jay@fitchirick.com

13. Right to Access the Property. It is understood and agreed that during the contract period for the Property, Optionee and its designees shall have the right to enter the Property to conduct non-invasive environmental tests, geotechnical soils tests, or any other such investigation as deemed reasonably necessary by Optionee all at Optionee's reasonable discretion and expense. Optionee covenants and agrees as follows: (i) Optionee shall conduct all work or studies in a diligent and safe manner and not create any dangerous or hazardous condition on the Property; (ii) Optionee shall comply with all applicable laws and governmental regulations; (iii) Optionee shall keep the Property free and clear of all materialmen's liens, lis pendens and other liens arising out of the entry and work performed hereunder; and (iv) following Optionee's entry, Optionee shall repair any and all damage to the Property caused by such inspections or investigations in a timely

manner. If Optionee is required by a potential or actual financing entity, such as an investor, lender, or South Carolina State Housing Finance and Development Authority, then Optionee shall need consent from Optionor, which consent shall not be unreasonably withheld.

14. Indemnification. Optionee agrees to indemnify, defend, protect and hold Optionor and its board members, officers, directors, partners, employees and their respective heirs, successors, representatives, agents and assigns and the Property free and harmless from any and all loss, liability, claims, damages and expenses (including, but not limited to, reasonable attorneys' fees and costs) arising from the exercise of Optionee's entry upon the Property, or from Optionee's failure to comply with the conditions to Optionee's entry onto the Property provided herein. Such undertaking of indemnity shall survive the termination of this Agreement for any reason. Notwithstanding any other provision in this Section, the indemnity described herein shall not extend to and in no event shall Optionee be liable to Optionor for (i) any release of pre-existing hazardous substances arising from the conduct of any investigation or testing of the Property, except to the extent caused by the negligence or intentional misconduct of Optionee or its agents, (ii) for any negligence or misconduct of Optionor or any agent, contractor or employee of Optionor, or (iii) any pre-existing condition on or about the Property unless exacerbated due to the negligence or intentional misconduct of Optionee.

15. Prohibited Actions. Optionor shall not, without the prior written approval of Optionee, (a) make or permit to be made any material changes or alterations to any part of the Property; (b) enter into any agreement affecting any part of the Property; (c) permit any liens, mortgages, deeds of trust, or other encumbrances not currently of record to be placed against, or to affect any part of the Property or title to the Property.

16. No Third-Party Beneficiaries. Nothing contained in this Agreement, nor any act of the Optionor, shall be deemed or construed to create any relationship of third-party beneficiary, principal and agent, limited or general partnership, joint venture, or any association or relationship involving the Optionor and the Optionee.

17. Cooperation. Optionor agrees to cooperate and assist Optionee in applying for and obtaining all approvals and permits needed for the development of the Property, including executing any documents needed to obtain approvals, at the sole cost of the Optionee.

18. Brokers. Each party shall indemnify and hold the other party harmless from and against any and all commissions, fees, costs or expenses incurred by or due to any real estate broker alleged to be engaged by either party or by reason of the execution of this Agreement or the Ground Lease.

19. Assignment. Except as expressly set forth herein, Optionee shall have the right to assign its entire interest in this Agreement, with Optionor's consent which will not be unreasonably withheld. Notwithstanding the foregoing, Optionee shall not be released of any of its obligations under the Agreement upon any assignment or transfer. Optionee shall have the right to make one Assignment to a single asset entity controlled by Optionee for the purposes of developing the community. Optionee shall notify Optionor of such Assignment.

20. Modifications. No modification of this Agreement shall be effective unless set forth in writing and signed by both Optionee and Optionor.

21. Further Assurances. Each party shall execute such other and further documents as may be reasonably necessary or proper for the consummation of the transaction contemplated by this Agreement.

22. Successors and Assigns. This Agreement shall be binding, upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

23. Entire Agreement. This Agreement, together with the Ground Lease, contains the entire agreement between the parties with respect to the transactions contemplated hereby, and supersedes all prior oral and written agreements between the parties with respect to the subject matter hereof.

24. Section Headings. Captions at the beginning of each paragraph of this Agreement are solely for the convenience of the parties and are not part of this Agreement.

25. Exhibits. All exhibits which are attached to this Agreement are incorporated herein by this reference.

26. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

27. Interpretation and Governing Law. This Agreement shall be construed as though prepared by both parties. This Agreement has been made and entered into and shall be construed, interpreted and governed by the law of the State of South Carolina. Any litigation regarding this Agreement or the Property shall be brought in the courts located in Greenville County, South Carolina.

28. Severability. If any portion of the Agreement is declared by a court of competent jurisdiction to be valid or unenforceable, such portion shall be deemed severed from this Agreement, and the remaining parts shall remain in full force as though such invalid or unenforceable provision had not been a part of this Agreement.

29. Recitals. The recitals at the head of this Agreement are part hereof and are hereby incorporated herein by reference.

30. Confidentiality. Any and all information made available to Optionee under this Agreement or discovered by Optionee during its investigation of the Property shall be treated as confidential by Optionee and such information shall not be disclosed prior to the Closing without the prior written consent of Optionor; provided, however, that Optionee may disclose said information to (a) any attorney, accountant, engineer or consultant providing services to Optionee in the normal and ordinary course of business if said recipient agrees to be bound by the confidentiality provision herein; (b) any actual or potential financing entity for Optionee's intended development of the Property, including but not limited to the South Carolina State Housing Finance and Development Authority, potential lenders, potential investors, and (b) to a court or any other official body if said confidential information is subpoenaed by that court or official body or if such disclosure is otherwise required by applicable law. Any and all information made available to Optionor by Optionee under this Agreement and the terms of this Agreement shall be

treated as confidential by Optionor and such information shall not be disclosed without the prior written consent of Optionee; provided, however, that Optionor may disclose said information to (a) any attorney or accountant providing services to Optionor in the normal and ordinary course of business if said recipient agrees to be bound by the confidentiality provision herein; and (b) to a court or any other official body if said confidential information is subpoenaed by that court or official body or if such disclosure is otherwise required by applicable law. The provisions of this Section shall survive any termination of this Agreement. Optionee and Optionor acknowledge that third parties may request the Optionee's application to the South Carolina State Housing Finance and Development Authority under the Freedom of Information Act, which may lead to disclosure of information about the Property.

31. Copies of Property Information and Other Diligence Documents. In the event of termination of this Agreement, Optionee shall promptly return to Optionor all information delivered by Optionor to Optionee and shall provide copies to Optionor of all reports and studies obtained or developed by Optionee or Optionee's consultants with respect to the Property at no cost to Optionor but without representation or warranty as to the quality, accuracy or completeness of any of such materials. In addition, Optionor expressly acknowledges and agrees that Optionee shall not be obligated to furnish any confidential, proprietary or privileged documents or information connected with Optionee or its review of the Property, including but not limited to opinions, appraisals, audits, internal memoranda, building plans or other documents, internal work product or other similar documents.

32. No Partnership or Joint Venture. The relationship of Optionor and Optionee hereunder is and will be that of Optionor and Optionee, and none of the provisions of this Agreement are intended to create any relationship other than Optionor and Optionee. No agency, partnership, joint venture or other relationship is intended hereby, and neither party shall be deemed the agent, servant, employee, partner or joint venturer of the other party. Optionor and Optionee shall not, in any way or for any reason be deemed to have become a partner of the other in the conduct of its business or otherwise, or a joint venturer. In addition, by virtue of this Agreement, there shall not be deemed to have occurred a merger or any joint enterprise between Optionee and Optionor.

33. Title to Betterments. Nothing herein or in the Ground Lease shall be construed so as to require Optionor to provide a credit, or reimbursement, or the like to Optionee for any improvements to the Property.

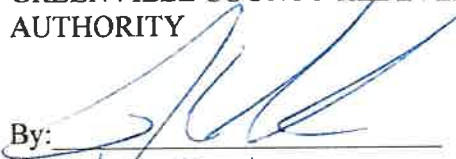
34. Right of First Refusal. In the event that the Optionee properly exercises the Option, Optionor shall execute an instrument which grants Optionee a Right of First Refusal ("ROFR") which may be exercised in accordance with the terms thereof. Optionor agrees not to sell the Property prior to the expiration of the period set forth in the LIHTC Agreement as to Restrictive Covenants placed on the Property at the time of closing of the construction loan. The ROFR shall expire one day prior to the end of the Lease Term.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties have executed this Agreement as of the date first set forth above.

OPTIONOR:

GREENVILLE COUNTY REDEVELOPMENT
AUTHORITY

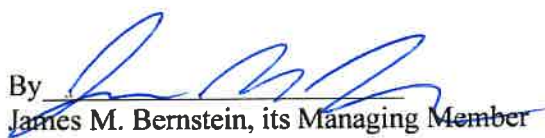
By: 

Name Joel L. Smith

Title: Executive Director

OPTIONEE:

FITCH IRICK SC LLC,
a South Carolina limited liability company

By: 

James M. Bernstein, its Managing Member

EXHIBIT A

Legal Description

ALL OF OBLIGOR'S RIGHT, TITLE, AND INTEREST, IF ANY, IN AND TO:

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND LYING AND BEING SITUATE IN THE STATE OF SOUTH CAROLINA, COUNTY OF GREENVILLE, BEING APPROXIMATELY 7.20 ACRES, AS SHOWN ON THAT CERTAIN TOPOGRAPHICAL SURVEY FOR REALTYLINK, LLC PREPARED BY SITE DESIGN, INC., DATED OCTOBER 3, 2006, AND RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR GREENVILLE COUNTY IN THE PLAT BOOK 1030 AT PAGE 51, REFERENCE BEING MADE THERETO FOR A MORE COMPLETE DESCRIPTION OF THE AFORESAID PROPERTY.

LESS AND EXCEPTING:

ALL THAT CERTAIN PIECE, PARCEL, OR TRACT OF LAND, WITH IMPROVEMENTS THEREON, SITUATE, LYING AND BEING LOCATED IN GREENVILLE COUNTY, STATE OF SOUTH CAROLINA, BEING MORE PARTICULARLY SHOWN ON A PLAT ENTITLED "ALTA/ACSM LAND TITLE SURVEY FOR WAL-MART REAL ESTATE BUSINESS TRUST, A DELAWARE STATUTORY TRUST", PREPARED BY SITE DESIGN, INC., DATED OCTOBER 3, 2014, RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR GREENVILLE COUNTY IN PLAT BOOK 1193 AT PAGE 72, AND HAVING ACCORDING TO SAID PLAT THE FOLLOWING METES AND BOUNDS TO WIT:

COMMENCING AT AN IRON PIN OLD 5/8" REBAR LOCATED ON THE NORTHERN RIGHT OF WAY OF NORTH PLEASANTBURG DRIVE AND AT THE COMMON CORNER WITH TRACT "J" AND PROPERTY N/F OF SS REALTY LLC; SAID PIN ALSO BEING LOCATED 632.58'+/- EAST OF THE EASTERN RIGHT OF WAY OF FURMAN HALL ROAD; SAID POINT BEING DESIGNATED ON THE PLAT AS "P.O.C. TRACT A"; THENCE LEAVING SAID RIGHT OF WAY AND RUNNING WITH THE COMMON LINE OF SAID TRACT "J" AND SS REALTY LLC PROPERTY N 26-16-55 E, 478.73' TO AN IRON PIN OLD 1" CRIMP TOP; THIS BEING THE TRUE POINT OF BEGINNING AND SHOWN AS P.O.B. TRACT "A"; THENCE CONTINUING WITH THE COMMON LINE OF TRACT "J" N 07-41-04 E, 205.82' TO AN IRON PIN OLD 5/8" REBAR LOCATED AT THE COMMON CORNER WITH TRACT "C"; THENCE RUNNING ALONG THE COMMON LINE WITH SAID TRACT "C" N 08-08-39 E, 75.48' TO AN IRON PIN OLD 3/4" OPEN TOP LOCATED AT THE COMMON CORNER WITH PROPERTY N/F OF VIRGINIA L. HOLMES AND PROPERTY N/F OF CHERRYDALE PLEASANTBURG, LLC; THENCE RUNNING ALONG THE COMMON LINE WITH SAID CHERRYDALE PLEASANTBURG, LLC PROPERTY S 22-22-19 E, 238.54' TO AN IRON PIN SET 1/2" REBAR; THENCE S 12-13-16 W, 126.27' TO AN IRON PIN SET 1/2" REBAR; THENCE S 02-46-05 E, 138.07' TO AN IRON PIN SET 1/2" REBAR LOCATED ON THE COMMON LINE WITH LOT 20 OF P. L. BRUCE SUBDIVISION; THENCE RUNNING ALONG SAID LOT 20 AND ALSO ALONG LOT 19 S 71-24-26 W, 85.34' TO AN OLD 3" DRIVE SHAFT LOCATED AT THE COMMON CORNER WITH PROPERTY N/F OF CHARLES N. FOSTER; THENCE RUNNING ALONG THE COMMON LINE WITH SAID CHARLES N. FOSTER PROPERTY S 70-55-05 W, 75.83' TO AN IRON PIN OLD 5/8" REBAR LOCATED AT THE COMMON CORNER WITH

PROPERTY N/F OF SS REALTY LLC; THENCE RUNNING ALONG THE COMMON LINE WITH SAID SS REALTY LLC PROPERTY N 09-41-49 E, 258.92 FEET TO THE POINT OF BEGINNING; CONTAINING 1.131 ACRES.

TMS NUMBER 0174020600500