

TAB 10
SITE CONTROL

Addendum to
contract executed
showing exact
acreage on Exhibit A



May 13, 2026

South Carolina State Housing Finance and Development Authority
300-C Outlet Pointe Blvd.
Columbia SC 29210

SUBJECT: Purchase Contract – Green Heron Apartments

The original purchase contract dated February 4th 2026 that was included with the preliminary application for Green Heron Apartments is for a 5+/- acre portion of parcel #0547010100205. The purchase contract states that the exact acreage and description shall be determined after a survey is made subdividing the 6.44 acre parcel (see Section 5 “Survey and Site Plans”). A survey was completed and a new Exhibit A was created showing the final exact acreage as 5.03 acres. The Phase 1 acreage of 5.03 acres will be acquired from the seller for the purpose of developing the 9% LIHTC project Green Heron Apartments.

The Amendment showing the newly defined 5.03 acres after the survey is the only change to site control since preliminary application.

FIRST AMENDMENT TO REAL ESTATE CONTRACT

This First Amendment to Real Estate Contract ("Amendment") is made effective as of this 30 day of April 2026, by and between DAVIS AFFORDABLE HOUSING, LLC, a South Carolina limited liability company ("Buyer") and VERDAE PROPERTIES, LLC, a South Carolina limited liability company ("Seller").

A. Seller and Buyer entered into that certain Real Estate Contract dated effective as of February 4, 2026 (the "Contract"), for the purchase of real estate as more particularly described in the Contract (the "Property").

B. Seller and Buyer desire to enter into this Amendment to modify the terms of the Contract as more particularly set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Seller and Buyer agree as follows:

1. Exhibit A as referenced in Recital #1, Description of Property, shall be deleted and replaced with the new Exhibit A attached hereto.

2. This Amendment may be executed in counterparts, each of which shall be deemed an original document, but all of which shall constitute a single document.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

Seller:

VERDAE PROPERTIES, LLC,
a South Carolina limited liability company

By: P. Prashad

Name: Pam Prashad

Title: manag. member

Buyer:

DAVIS AFFORDABLE HOUSING, LLC,
a South Carolina limited liability company

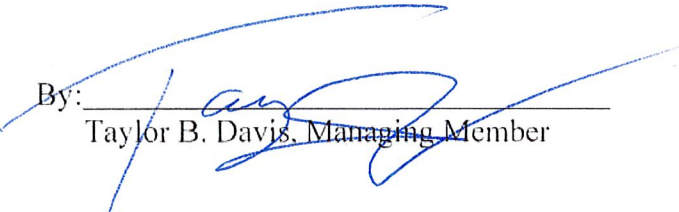
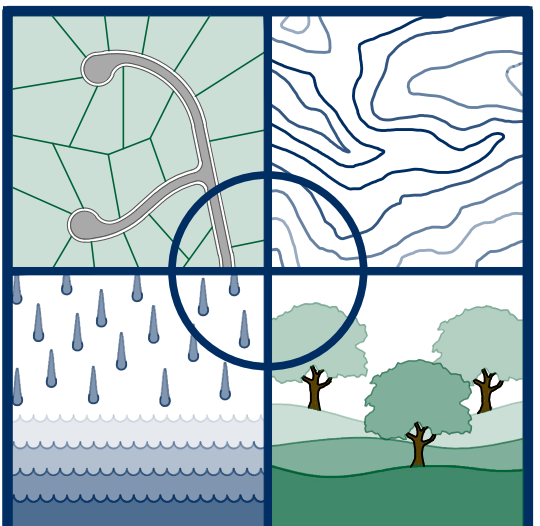
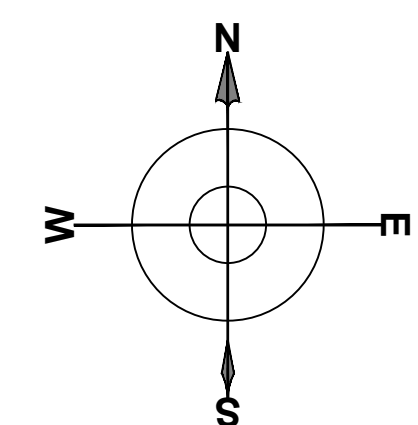
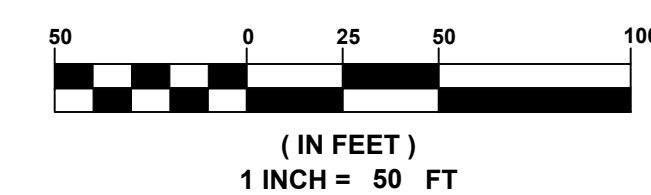
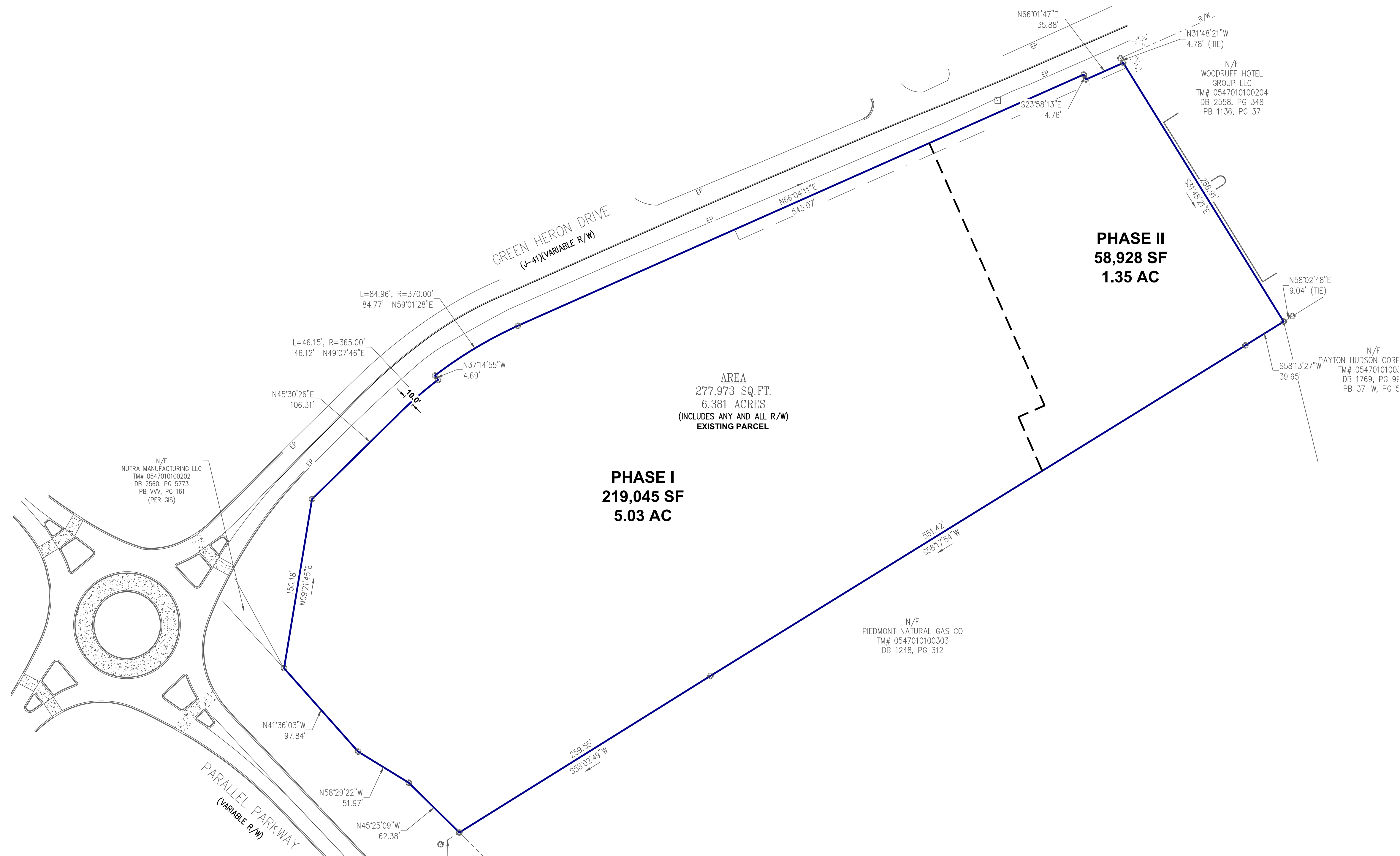
By: 
Taylor B. Davis, Managing Member

EXHIBIT A

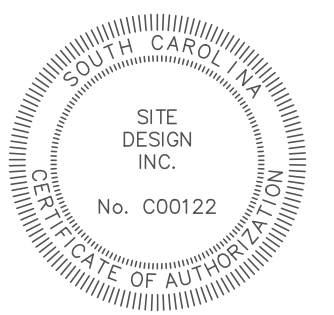


SITE DESIGN, INC.
CIVIL ENGINEERS - SURVEYORS - LANDSCAPE ARCHITECTS

225 Rocky Creek Road
Greenville, SC 29615
(864) 271-0496

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XX/XX/XXXX

NOT FOR
CONSTRUCTION

GREEN HERON MULTI FAMILY

GREEN HERON RD
GREENVILLE, SC 29607

**CITY OF GREENVILLE
GREENVILLE COUNTY
SC**

NHE, INC

DESIGNED BY: CJH

DRAWN BY: AGB

CHECKED BY: XXX

DATE: 04/28/2026

S230876_PRELIM_REV 6

PL EXHIBIT

SHEET 1 OF 1

EXH

REAL ESTATE CONTRACT

This REAL ESTATE CONTRACT (hereinafter this "Contract") is made and entered into on February 4, 2026 (the "Effective Date"), between **VERDAE PROPERTIES, LLC**, a South Carolina limited liability company, (the "Seller"), and **DAVIS AFFORDABLE HOUSING, LLC**, a South Carolina limited liability company (hereinafter, the "Buyer").

RECITALS:

WHEREAS, Seller desires to sell the Property described below, and Buyer desires to purchase the Property, all upon the terms and conditions contained in this Contract.

NOW THEREFORE, IN CONSIDERATION of the mutual covenants, agreements, and undertakings herein set forth, of the earnest money deposit(s) paid herewith and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller agrees to sell and convey to Buyer and Buyer agrees to purchase from Seller all of Seller's right, title and interest in and to the property described in Paragraph 1 below on the terms and conditions herein set forth:

1. Description of Property. The property which is the subject of this Contract is that approximately 5 +/- acre parcel of real property which is a portion of Parcel #0547010100205 located in the City of Greenville, Greenville County, South Carolina, which parcel is depicted and attached hereto as Exhibit A and made a part hereof by this reference, together with all improvements thereon and appurtenances thereto (the "Property"). The exact legal description and acreage of the Property shall be determined by the ALTA survey described in Article 5, below. Buyer intends to develop and operate multi-family housing and ancillary facilities (including without limitation a clubhouse, recreational areas and parking lots) on the Property (the "Project").

2. Purchase Price. The purchase price for the Property (the "Purchase Price") shall be Two Million and No/100 Dollars (\$2,100,000.00) and shall be paid by Buyer as follows:

(a) Buyer shall deposit Fifty Thousand and No/100 Dollars (\$50,000.00) with BROCKMANN LAW, as the escrow agent ("Escrow Agent"), no later than five (5) business days following the execution of this Contract (the "Earnest Money Deposit") which shall be deposited in a non-interest bearing IOLTA trust account at a bank to be held and disbursed in accordance with the terms of this Contract. The Earnest Money Deposit shall be (i) refundable until the Due Diligence Expiration Date (as hereinafter defined) after which time it shall become non-refundable (except for a Seller default) and (ii) applicable to the Purchase Price.

(b) The balance of the Purchase Price shall be paid by Buyer to Seller, in immediately available, electronically wired funds of the United States of America, at the

time of Closing plus or minus net adjustments as provided herein.

3. Due Diligence Expiration Date. Buyer shall use reasonable good faith efforts to obtain a 2026 award of LIHTC from the State of South Carolina on or before September 30, 2026 (the "Due Diligence Expiration Date").

4. Closing. Closing of the transaction herein provided shall be held on or before March 31, 2027, or such earlier date, being at least five (5) days following written notice from Buyer to Seller (hereinafter referred to as the "Closing" or the "Closing Date") at the offices of Buyer's attorney in Greenville, South Carolina, or at such other time and place as may be mutually agreed upon by the parties. In the event that no such notice is given, the Closing shall be held on March 31, 2027. Buyer shall use its reasonable good faith efforts to obtain all required approvals for the closing of the transaction herein provided and to close by such date. Notwithstanding the foregoing, Buyer shall be entitled to extend the Closing for up to two (2) periods of forty-five (45) days each by giving written notice of such election to Seller and by delivering to Escrow Agent an additional earnest money deposit equal to Twenty-Five Thousand and No/100 Dollars (\$25,000.00) for each such extension at least one (1) day prior to, the then scheduled Closing. If so made, the additional earnest money deposit(s) shall be deemed part of the Earnest Money Deposit for all purposes hereunder (including the application thereof to the Purchase Price).

5. Survey and Site Plans. On or before June 1, 2026, Buyer, at its sole cost and expense, shall obtain and furnish to Seller an updated survey of the Property reflecting the proposed subdivision of the 5 +/- acre parcel from the 6.44 +/- acre parcel, such survey shall be made by a registered surveyor or engineer acceptable to both Buyer and Seller (the "Survey"). Buyer shall also submit to Seller its site plans, landscaping plans, and any additional plans or details reasonably requested by Seller regarding Buyer's intended development of the property (collectively, the "Plans"). The parties hereto acknowledge and agree that this Contract shall be contingent on Seller's approval of the Survey and Plans, which may be granted or denied in Seller's sole and absolute discretion, on or before June 30, 2026 (the "Approval Deadline"). If the Survey or Plans are not approved by Seller on or before the Approval Deadline, then Seller may terminate this Contract by delivering written notice to Buyer on or before the tenth (10th) day following the Approval Deadline. If Seller elects to terminate this Contract, the Escrow Agent shall return the Earnest Money Deposit to Buyer and the parties shall have no further obligation to each other, except as otherwise specifically set forth herein. Upon Seller's approval of the Survey, the Survey will be the basis for determining the legal description, exact acreage and boundaries of the Property for purposes of the quitclaim deed.

6. Title.

(a) Seller shall deliver to Buyer marketable and insurable title to the Property, free and clear of all liens and encumbrances except for: (a) taxes for the year in which Closing occurs; (b) the Amended and Restated Master Declaration of Protective Covenants, Conditions,

Restrictions, and Easements for Verdae, Greenville, South Carolina, executed November 13, 2007 and recorded November 29, 2007 in Deed Book 2302 at Page 642 in the Office of the Register of Deeds for Greenville County, South Carolina and any amendments thereto (the "Master Declaration"); (c) laws, ordinances and other such governmental and/or quasi-governmental matters affecting the Property; and (d) a "Building Site Declaration" which will include specific building and design approval provisions and other site-specific requirements as well as provisions related to assessments for common areas and facilities and will be prepared in accordance with the provisions of the Master Declaration and recorded in the Greenville County Register of Deeds (the "Building Site Declaration") (items (a) through (d) shall be referred to collectively as the "Permitted Exceptions").

(b) No later than 5:00 p.m. E.S.T. on August 17, 2026 (such interval of time beginning on the Effective Date and ending on the aforesaid date shall be referred to hereinafter as the "Title Inspection Period"). Buyer shall, at its sole cost and expense, obtain a commitment for title insurance and provide Seller written notice of any objection to matters of title, including, without limitation, any matters revealed by the Survey referred to in Section 5 above. Buyer shall not object to any of the Permitted Exceptions defined in Section 6 (a) above. Upon receipt of any such objections to matters of title, Seller shall have a period of twenty (20) days within which to either provide Buyer with written notice of its intention to cure the objectionable matters, or provide Buyer with written notice that it does not intend to cure the objectionable matters, in which case Buyer shall, no later than ten (10) days after receipt of Seller's notice, elect to either (i) terminate the Contract in writing and receive a refund of the Earnest Money Deposit, in which event the parties shall have no further obligation to each other or (ii) waive the objections to title and proceed with Closing with all such objectionable matters being deemed "Permitted Exceptions." If Buyer does not deliver the commitment and a complete and detailed list of its objections to matters of title to Seller on or before the expiration of the Title Inspection Period, all matters of title and survey shall be deemed approved by Buyer and shall become "Permitted Exceptions".

(c) Prior to the Due Diligence Expiration Date, Seller shall prepare and submit to Buyer the proposed Building Site Declaration. Buyer shall be permitted to provide comments to the Building Site Declaration, but Seller shall have no obligation to make any revisions or changes to the Building Site Declaration.

7. Limited Partnership Agreement. Buyer acknowledges that Seller has entered into this Contract on the condition that Buyer and Seller, or any of its affiliates approved by the Buyer ("Seller Partner"), shall enter into an acceptable limited partnership agreement (the "Limited Partnership Agreement") whereby Buyer partners with Seller Partner for the development a multi-family apartment development in accordance with Section 9 below. The parties hereto acknowledge and agree that this Contract shall be contingent on Seller Partners approval of the Limited Partnership Agreement, which may be granted or denied in Seller Partners sole and absolute discretion, on or before the Approval Deadline. If the Limited Partnership Agreement is

not approved by Seller Partner on or before the Approval Deadline, then Seller may terminate this Contract by delivering written notice to Buyer on or before the tenth (10th) day following the Approval Deadline. If Seller elects to terminate this Contract, the Escrow Agent shall return the Earnest Money Deposit to Buyer and the parties shall have no further obligation to each other, except as otherwise specifically set forth herein.

8. Feasibility Period.

(a) From the Effective Date until 5:00 p.m. E.S.T. on September 30, 2026 (which period is referred to herein as the "Feasibility Period"), Buyer, its authorized agents and employees, as well as others authorized by Buyer, shall be entitled to enter upon the Property to conduct any studies which Buyer deems necessary or advisable, so long as the same do not result in any material adverse change to the physical characteristics of the Property. Throughout the Feasibility Period, Seller agrees to reasonably cooperate with Buyer as Buyer pursues utility will serve letters confirming that all necessary utilities are available in sufficient capacity to serve the project. Notwithstanding the foregoing, Buyer may not conduct a Phase I or Phase II environmental study or report with respect to the Property or any other invasive environmental inspection or test of or on the Property, without having first obtained Seller's prior written consent of the testing plans. Buyer's right to inspect the Property hereunder shall be exercised only after Buyer has provided Seller a certificate of liability insurance from a liability carrier reasonable acceptable to Seller, which such certificate shall provide at least \$1,000,000.00 single limit "per occurrence" coverage with respect to property damage and personal injury, insuring its indemnity all activity and conduct of Buyer or Buyer's agents in connection with any inspections performed under this Contract and naming Seller, Verdae Properties, LLC, Verdae Development, Inc., and Hollingsworth Funds, Inc. as additionally insured. Following Buyer's inspection of the Property, Buyer shall restore the Property to its original condition and shall indemnify and hold Seller harmless from and against any and all claims, costs, expenses and damages to persons and/or property incurred by, through, or out of the conduct of such studies. Notwithstanding any other provisions hereof, Buyer's indemnity as set forth herein shall expressly survive Closing or the termination or expiration of this Contract. Buyer shall pay for any damage to the Property caused by Buyer or Buyer's agents during an investigation if Buyer elects not to buy the Property for any reason.

(b) Within thirty (30) business days from the Effective Date, Seller shall deliver (or otherwise make available to Buyer at convenient locations and times) copies of the following items concerning the Property in the possession or control of Seller: (i) all soil studies and reports, (ii) existing and proposed development plans, (iii) all surveys, (iv) any existing title insurance policies, (v) governmental approvals and permits, (vi) agreements with third parties encumbering or affecting the Property, (vii) any governmental notices indicating any violation by the Property of any applicable law, regulation or ordinance, (viii) any letters or documentation regarding any impending or potential condemnation and/or taking of any portion of the Property, and (ix) the Master Site Declaration (collectively, "Seller's Diligence Deliverables"). If this

Contract is terminated for any reason whatsoever, Buyer shall promptly return to Seller all documentation relating to the Property provided to Buyer by Seller together with all documentation relating to the Property in the possession of Buyer and Buyer's lender, attorneys or consultants, including, without limitation, all reports, studies, surveys and other materials prepared by or for Buyer with respect to the Property. The provisions of the foregoing sentence shall expressly survive the expiration or termination of this Contract.

(c) Buyer has the exclusive right to terminate this Contract at any time during the Feasibility Period for any reason. If Buyer elects to terminate pursuant to this paragraph, it shall give written notice of such termination to Seller and to the Escrow Agent prior to the end of the Feasibility Period and, provided such termination notice is timely received, Buyer shall promptly deliver to Seller copies of all studies and other information concerning the Property prepared by or at the direction of Buyer in connection with this Contract, at which time the Escrow Agent shall return the Earnest Money Deposit to Buyer and the parties shall have no further obligation to each other, except as otherwise specifically set forth herein.

9. Construction and Development. Buyer hereby acknowledges and agrees that the Property is a portion of a larger tract of land which Seller and its related entities anticipate will be offered for sale or lease and development over an extended period of time in accordance with an overall master development plan for Verdae which has been made available to Buyer for review. Buyer further acknowledges and agrees that the construction, development and operations of the Property are subject to the Master Declaration, the Building Site Declaration, and all laws, ordinances and other such governmental and/or quasi-governmental matters affecting the Property, including, but not limited to, zoning regulations, all of which are and shall be binding upon all future owners, tenants and occupants of the Property.

10. Design Control Committee Approval. Buyer's and Seller's obligation to close the transaction herein shall be conditioned upon the approval of all site and building plans by the Design Control Committee (as defined in the Master Declaration) in accordance with the Master Declaration and all design guidelines established by the Design Control Committee (collectively, the "Design Guidelines"). Buyer agrees to exercise good faith efforts to develop and submit all plans and submittals required by the Design Guidelines on a timely basis. All preliminary design submittals by Buyer to any governmental authority, including, but not limited to, the South Carolina State Housing Finance and Development Authority, shall be submitted to the Design Control Committee for preliminary approval at least ten (10) days prior to such submittal.

11. Use Restrictions. The Property shall be subject to those certain use restrictions contained in the Master Declaration and Building Site Declaration adopted by the Seller. As long as the Master Declaration is in effect the permitted use for the Property and any portion thereof shall be used as a multi-family apartment development which will be constructed in multiple phases, that will qualify for Low Income Housing Tax Credits (LIHTC) under Section 42 of the Internal Revenue Code ("LIHTC Project").

12. Contingencies. This Contract is contingent upon and subject to those matters specifically set forth hereinafter in this Section 12. Any contingencies specifically set forth hereinafter may be waived, modified or otherwise removed from this Contract by written notification from the party in whose favor such contingency is drawn to the other parties hereto.

(a) Tax Credit Applications. Notwithstanding anything to the contrary set forth in this Contract, Buyer's obligation to consummate the purchase and sale herein contemplated shall be subject to and conditional upon Buyer 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"). Buyer shall, at its expense, file an application for any such Tax Credits no later than June 15, 2026. In the event that (i) Buyer does not timely file such application, Buyer shall be deemed to have terminated this Contract, in which event the Earnest Money Deposit shall be refunded to Buyer and thereupon this Contract shall terminate and be of no further force and effect, except for the survival of certain provisions as expressly provided for herein, or (ii) Buyer timely files an application for such Tax Credits, then Seller shall cooperate with Buyer in Buyer's efforts to obtain such Tax Credits, and Seller does hereby grant Buyer the authority to sign and execute the applications therefor. Seller agrees to complete and deliver to Buyer upon reasonable request any environmental questionnaires or other materials which may be reasonably required as a part of Buyer's Tax Credit application in a timely manner. Buyer 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 October 31, 2026, Buyer 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) October 31, 2026, as applicable, to terminate this Contract, in which event the Earnest Money shall be returned to Buyer and thereupon this Contract 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, Buyer shall again have the right to make such election. In the event the application for the Tax Credits is conclusively and finally approved by October 31, 2026 or Buyer has not otherwise elected or been deemed to have elected to terminate this Contract by October 31, 2026, then (1) this Contract shall remain in full force and effect, subject to the terms and conditions hereof, and (2) the Earnest Money Deposit shall be non-refundable to Buyer except in the event of Seller's default under this Contract or as otherwise expressly set forth herein.

13. Seller's Warranties and Representations. Seller hereby covenants, represents and warrants as follows:

(a) Authority to Sell. Seller possesses the full and unrestricted right and power to enter into and perform this Contract. The individual(s) who have executed this

Contract as Seller or on behalf of Seller have the full right and authority to do so, having obtained all necessary consents to enter into and perform this Contract and to sell the Property on the terms set forth in this Contract.

(b) Title. Seller is the sole owner of fee simple title to the Property, subject to the Permitted Exceptions.

(c) No Violations. Seller has received no written notice and has no actual knowledge of any violations of federal, state, county and municipal laws, ordinances, orders, regulations and requirements applicable to or affecting any portion of the Property.

(d) No Condemnation. Seller has received no written notice and has no actual knowledge of any action, suit, proceeding or claim affecting Seller or the Property or any portion thereof, including with respect to any condemnation or eminent domain proceeding, pending, threatened, or being prosecuted in any court or by or before any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality that materially adversely impacts the value of the Property, that could limit Buyers's ability to develop and use the Property, that could create a lien on the Property or any portion thereof or interest therein, or that impairs or affects Seller's ability to enter into this Contract and perform its obligations hereunder.

(e) No Leases or Purchase Rights. There are no written or oral tenant leases or maintenance or other contracts that will affect or be binding upon the Property following the Closing, and no party other than Seller is in or entitled to possession of the Property.

(f) No Assessments. Seller has no actual knowledge, nor has it received written notice of, any special taxes or assessments relating to the Property or any portion thereof.

(g) Not a Foreign Person. No party constituting Seller is a "foreign person" within the meaning of Sections 1445 and 7701 of the Internal Revenue Code of 1986, as amended.

(h) Hazardous Waste. There are no underground storage tanks currently located on or under the Property and, to the Seller's actual knowledge, any previous underground storage tanks located on the Property were removed in accordance with applicable Environmental Requirements (as defined below). Except as otherwise disclosed in the Seller's Diligence Deliverables, Seller has received no actual written notice of any conditions on, at, relating to or affecting the Property which are not in compliance with any Environmental Requirements. For purposes of this Contract,

"Environmental Requirements" shall mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, currently in effect, of the United States, the states, the counties, the cities, or any other political subdivisions in which the Property is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Property, the Property, or the use of the Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).

(i) Flood Hazard Area. 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.

(j) OFAC Compliance. 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 a not 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.

(k) 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 Buyer.

(l) Additional Site Work. After the award of the Tax Credits by the South Carolina State Housing and Finance Development Authority as contemplated by Section

13 (a) above, Seller agrees to refrain from conducting any site work at, or making any improvements to, or conducting any invasive or subsurface activities at, or otherwise disturbing the Property unless Buyer has obtained all environmental and other required clearances for the Property from the South Carolina Site Housing Finance and Development Authority and the U.S. Department of Housing and Urban Development, in connection with Buyer's application for HOME funds for the development of Buyer's proposed project.

(m) As-Is Condition. Buyer acknowledges that Seller, except as otherwise expressly provided in this Contract, gives no guarantee or warranty of any kind, express or implied, as to the physical or other condition of the Property, or to the conditions or existence of improvements, or as to the merchantability or fitness for a particular purpose as to the Property, and any implied warranty is hereby disclaimed by the Seller. The Buyer agrees to purchase the Property "AS IS."

The representations and warranties in this Section 13 are true as of the date hereof and shall be true as of the date and time of Closing, unless specifically disclosed in writing to Buyer prior to Closing. Furthermore, the representations and warranties in this Section 13 shall merge into the deed and shall not survive the Closing. In the event that Buyer determines prior to the consummation of the sale of the Property that any representation or warranty of Seller is untrue or incorrect in any material adverse respect, Buyer shall have the right, as its sole and exclusive remedy, to either terminate this Contract and obtain a refund of the Earnest Money, or, alternatively, to close and take title to the Property subject to the truth of the applicable matter, in which case Buyer shall be deemed to have waived any claim against Seller based on the representation or warranty being untrue (and Buyer shall be deemed to have elected to proceed to Closing and waive any claim against Seller based on the representation or warranty being untrue if Buyer obtains actual knowledge of such facts during the Feasibility Period and does not elect to terminate this Contract during the Feasibility Period.

As a material inducement to Seller to execute this Contract and except as otherwise expressly set forth herein (including, specifically, those representations and warranties set forth above in this Section 13), Buyer agrees, represents and warrants that (i) prior to Closing, Buyer will have fully examined and inspected the Property, including the environmental condition, together with any other documents and materials with respect to the Property which Buyer deems necessary or appropriate in connection with its investigation and examination of the Property, (ii) Buyer will have accepted and will be fully satisfied in all respects with the foregoing and with the physical condition, value, financing status, use, operation, tax status income and expenses and prospects of the Property, (iii) the Property will be purchased by Buyer "As Is; Where Is", without warranty, representation or recourse of any kind and, except as where noted in other sections of this Contract, upon the Closing, Buyer shall assume responsibility for the physical condition of the Property and Seller shall be released from all responsibility with respect thereto, and (iv) Buyer

will have decided to purchase the Property solely on the basis of its own independent investigation. Buyer hereby acknowledges and agrees that Seller has not made, does not make, and has not authorized anyone else to make any representation and warranty as to the present or future physical condition, value, financing status, leasing, operation, use, tax status, income and expenses and prospects, or any other matter or thing pertaining to the Property, except as expressly set forth herein.

14. Seller Closing Deliverables. At Closing, Seller or its counsel shall deliver to Buyer the following:

- (a) A limited warranty deed for the Property;
- (b) A quitclaim deed for the Property, using the legal description from the Survey, if the legal description on the Survey differs from the legal description attached hereto as Exhibit A;
- (c) Written evidence of authorization to execute and deliver the deed;
- (d) Owner's affidavit regarding the payment of bills for labor and materials rendered for improvements on the Property as may reasonably be required by Buyer's title insurance company in order to issue the owners policy and to insure the title without exception for unfilled mechanics' and materialmens' liens and without exceptions for rights of possession in any third party, as well as any other documents reasonably required by Buyer's title insurance company to issue Buyer's owner's and/or loan policy of insurance;
- (e) A "non-foreign person" affidavit as required by the Internal Revenue Service with respect to the sale of real property;
- (f) Any Seller's affidavits related to withholding taxes that are required by federal or state law;
- (g) A bill of sale and assignment, assigning and transferring any and all personal property (if any) and intangible property, and such rights, permits, zoning rights, zoning variances and waivers, 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 Buyer may reasonably request;
- (h) 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;
- (i) A settlement statement prepared by Buyer's counsel and reasonably approved by Seller; and

(j) Any documents, instruments, certifications, and confirmations as may be reasonably required to fully effect and consummate the transactions contemplated hereby.

15. Buyer Closing Deliverables. At Closing, Buyer or its counsel shall deliver to Seller the following:

(a) The balance of the Purchase Price, net of adjustment and credits, as provided in Section 2(b);

(b) A settlement statement prepared by Buyer's counsel and reasonably approved by Seller; and

(c) Such other documents duly executed by Buyer as are contemplated herein or reasonably required by Seller to consummate the purchase and sale contemplated herein.

16. Possession. Exclusive possession of the Property shall be delivered to Buyer at Closing.

17. Taxes. Ad valorem real property taxes with respect to the Property shall be prorated between Buyer and Seller as of the Closing Date. Seller shall be responsible for payment of any rollback, deferred, or other similar taxes of any nature applicable to the Property attributable to periods prior to the date of Closing and shall pay the same when they are assessed by Greenville County and are due and payable. Buyer shall be responsible for payment of any rollback taxes on the Property attributable to periods after the date of Closing and shall pay the same when they are assessed by Greenville County and are due and payable. This provision and the obligations defined herein shall survive Closing and recording of the deed.

18. Closing Costs. Buyer shall be responsible for the cost of the Survey, any third-party inspections ordered by Buyer, the cost to record the deed, any escrow fees, and the title insurance premium. Seller shall be responsible for the cost of documentary transfer taxes or like taxes on the deed of conveyance and the costs incurred (if any) to subdivide the Property from additional land being retained by Seller. Each party shall be responsible for the fees of its own attorneys and for any other costs incurred by such party in connection with Closing. All items of income and expense, including without limitation, rental income, insurance premiums, and utility charges, shall be prorated through the Closing Date. In making the prorations required hereunder, the economic burden and benefits of ownership of the Property for the Closing Date shall be allocated to Buyer.

19. Condemnation. If, after the execution of this Contract and prior to the Closing Date, Seller receives notice of the commencement or threatened commencement of eminent domain or any other proceeding against the Property or any portion thereof, Seller shall immediately notify Buyer in writing and Buyer shall have the option to either:

(a) Not to close the transaction contemplated hereby in which event Earnest Money Deposit shall be refunded to Buyer and this Contract shall be void and of no further force and effect, or

(b) To close the transaction contemplated hereby in accordance with its terms but subject to such proceedings in which event Buyer shall be entitled to any condemnation award or proceeds paid with respect to the Property.

Notwithstanding anything herein to the contrary the parties agree and acknowledge that a temporary right of way easement will be provided to the South Carolina Department of Transportation by Seller for the purposes of improvement, operation and maintenance of a public state highway. The Buyer agrees that the consideration to be paid by the South Carolina Department of Transportation shall be paid to Seller if prior to Closing or to Buyer if paid on or after Closing.

20. Remedies Upon Breach. In the event that the terms and conditions of this Contract have been satisfied and Buyer does not purchase the Property in accordance with the requirements of this Contract within the time limits herein set forth, Seller, as its sole and exclusive remedy, shall declare this Contract cancelled in which event any Earnest Money Deposits held by the Escrow Agent shall be forfeited and paid to Seller as full liquidated damages and not as a penalty, the parties acknowledging that Seller's damages would be difficult to ascertain precisely, and the parties hereto shall have no further rights or obligations with respect to each other. In the event of Seller's breach of any of the terms, conditions, warranties or representations hereof, Buyer shall have the right to either (i) terminate this Contract upon written notice to Seller and receive back the entire Earnest Money Deposit, in which event Seller shall reimburse Buyer for all reasonable, actual out-of-pocket fees, costs and expenses incurred by Buyer to third parties in connection with this Contract, in an amount not to exceed \$25,000.00 in the aggregate, or (ii) the right to seek the remedy of specific performance plus the enforcement costs thereof, provided, however, that any such action for specific performance must be commenced within forty five (45) days after such uncured default.

21. Governing Law. This Contract shall be governed, interpreted, and construed under the substantive laws of the state of South Carolina.

22. Time of Essence. Time is of the essence in the performance of the terms and conditions of this Contract. If any date set forth in this Contract should fall on a Saturday, Sunday, or legal holiday, compliance with any obligation or delivery due on that date will be deemed acceptable on the next business day following such Saturday, Sunday, or legal holiday. In this Contract, the term "legal holiday" means any state or federal holiday for which financial institutions or post offices are generally closed in the State of South Carolina. In this Contract, the term "business day" means any day other than a Saturday, Sunday, or legal holiday.

23. Notices. All notices, demands and other communications to be given and delivered under or by reason of provisions under this Contract shall be in writing and shall be deemed to have been given and received on the date when personally delivered, (i) three (3) business days after being mailed by first class mail (postage prepaid and return receipt requested), (ii) on the first business day after being sent by reputable overnight courier service (charges prepaid), or (iii) on the date of transmission, if sent by electronic mail, provided it is sent by 5:00 p.m. Greenville time on a business day and is followed-up by reputable overnight courier service (charges prepaid), in each case to the recipient at the address, facsimile number or email address set forth below:

AS TO BUYER:

Davis Affordable Housing, LLC
Attn: Taylor Davis
325 Rocky Slope Road, Suite 301
Greenville, SC 29607
Phone: (864) 438-5093
E-mail: tdavis@nhe-inc.com

With a copy to:

Brockmann Law
9729 Harrisburg Road
Indian Land, SC 29707
Phone: (980) 247-3014
E-mail: todd@brockmann.law

AS TO SELLER

Verdae Properties, LLC
Attn: Daniel R. Klausner
c/o Verdae Development, Inc.
325 Rocky Slope Road, Suite 301
Greenville, SC 29607
Email: dklausner@verdae.com

With a copy to:

Fox Rothschild, LLP
Attn: Michele Lyerly
2 West Washington Street, Suite 1100
Greenville, SC 29601
E-mail: myerly@foxrothchild.com

IF TO ESCROW AGENT:

Todd Brockmann
9729 Harrisburg Road
Indian Land, SC 29707
Phone: (980) 247-3014
E-mail: todd@brockmann.law

Attorneys for Buyer or Seller may send notices on behalf of their respective clients.

24. Survival of Warranties. Any provisions of this Contract which are expressly provided in this Contract to survive Closing shall survive Closing and shall not merge into the deed of conveyance.

25. Assignment. Seller shall not assign this Contract without the prior written consent of Buyer. Buyer shall not assign Buyer's right, title and interest in and to this Contract without the prior written consent of Seller; provided, however, that Seller hereby provides its prior written consent to Buyer's assignment of this Contract to an entity affiliated with or controlled by Buyer or Buyer's principals.

26. Brokerage Commission. The parties represent to each other that neither party has done anything nor will do anything which will entitle any person to receive any broker's fees or real estate commission as a result of the transactions provided for under this Contract, and each party hereto agrees to indemnify the other with respect to any fees or commissions which may be owed to any third party with respect to any breach of this representation.

27. Headings. The headings or captions set forth in this Contract are for the convenience of the parties only, do not form a part of this Contract, and are not to be considered a part of this Contract for any purpose.

28. Entire Understanding. This Contract constitutes the entire understanding and agreement between the parties. This Contract shall not be modified or amended in any way except by written instrument executed by both parties.

29. Binding Effect. This Contract shall be binding on the parties and their successors and assigns.

30. No Recording. This Contract shall not be recorded in any public records.

31. Counterparts. This Contract may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

32. Confidentiality. Buyer hereby expressly agrees that the financial terms of this Contract are confidential and shall not be disclosed to third parties other than Buyer's attorneys, lenders and other advisors who are directly involved in the transaction contemplated by this Contract, each of whom shall, before such information is disclosed by Buyer, agree to be bound by this confidentiality agreement. This provision of this section shall expressly survive the termination of this Contract, if terminated prior to Closing under the terms hereof. A breach of this section shall be an express breach of this Contract and shall entitle Seller to all remedies at

law or equity.

33. HOME/HUD Provisions. Notwithstanding any provision of this Contract 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 Contract 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 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 HUD funds are to be utilized with respect to the acquisition of the Property, Buyer shall apply for such commitment of funds or site approval at the same time as Buyer's application for Tax Credits, and Buyer shall diligently pursue such commitment or approval. If no HUD funds are utilized with respect to the acquisition of the Property, this provision shall be considered null and void.

34. Voluntary Sale. Buyer and Seller hereby acknowledge and agree as follows: (1) Buyer does not have the right of eminent domain; (2) because this is a voluntary transaction, Buyer will not be able to acquire the Property offered for sale if negotiations fail to result in an amicable agreement; (3) Buyer 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.

35. Performance on Business Days. If any date for the occurrence of an event or act under this Contract falls on a Saturday or Sunday or legal holiday in the state where the Property is located, then the time for the occurrence of such event or act shall be extended to the next succeeding business day.

36. Rights of Escrow Agent. The parties hereby acknowledge and agree that Escrow Agent shall promptly deposit the Earnest Money Deposit into an IOLTA escrow account. The parties hereby acknowledge and agree that Escrow Agent shall have the right to disburse same to Buyer 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 Buyer 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.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be duly executed as of the Effective Date.

BUYER:

DAVIS AFFORDABLE HOUSING, LLC,
a South Carolina limited liability company

By: _____

Name: _____

Title: _____

SELLER:

VERDAE PROPERTIES, LLC,
a South Carolina limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT A

PROPERTY

