

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement ("**Agreement**") is made and entered into this 12th day of November 2025 (the "**Effective Date**"), by and between ("**Seller**"), Shady Grove Plantation and Nursery Inc and Gill Development, LLC, on behalf of an entity to be designated by it ("**Purchaser**"), upon the following terms and conditions:

CONVEYANCE. Seller agrees to sell and convey to Purchaser (or its assignee or nominee) and Purchaser agrees to purchase from Seller, the real estate located in the Orangeburg County, State of South Carolina, approximately 4.6 acres of land located at 1549 Broughton St Orangeburg, SC 29115, Tax Map ID# 0152-16-18-001 which is more particularly described in **Exhibit A** attached hereto and made a part hereof, together with (a) all rights, easements and appurtenances belonging or appertaining thereto, (b) all right, title and interest of Seller in and to any and all roads, streets, alleys or public and private rights of way, bounding such property, and (c) all buildings and other improvements thereon, if any (collectively, the "Property"). Purchaser reserves the right to substitute the description appearing on **Exhibit A** with the legal description shown on an accurate boundary survey obtained by Purchaser. Upon execution of this Agreement by all parties, Buyer shall deposit \$25,000.00 ("The initial Escrow Deposit") with an Escrow agent of the purchasers choosing.

PURCHASE PRICE. The purchase price is One Million Nine Hundred Thousand and no/100 (\$1,900,000) ("Purchase Price"), which shall be due and payable as set forth in paragraph 9(d), plus or minus prorations, as hereinafter provided.

1. **INSPECTION PERIOD.** Seller acknowledges that Purchaser has performed only a visual inspection of the Property, and that Purchaser has not had an adequate opportunity to conduct a complete examination and physical inspection of the Property. Accordingly, Purchaser shall not be obligated to purchase the Property unless surveys, title examinations, zoning, soil tests, and environmental studies conducted by Purchaser at its sole expense shall show, in Purchaser's sole discretion, the Property to be free from environmental contamination or any environmental law violation and otherwise suitable to Purchaser's proposed use of the Property for multifamily residential housing ("Purchaser's Proposed Use"), including, but not limited to, availability of adequate utilities. Purchaser shall have until March 27th, 2026, the "Inspection Period" to inspect the Property and perform such title examinations, tests and studies and obtain such surveys and reports as Purchaser in its sole discretion deems necessary. Purchaser shall indemnify, defend, and hold harmless Seller against any claims, damages or liability to Seller resulting from Purchaser's entry upon the Property during the Inspection Period. Purchaser may terminate its obligations to Seller under this Agreement and have the Earnest Money Deposit returned by giving notice to Seller before the end of Inspection Period to the effect that inspections show the Property not to be free from environmental contamination or any other environmental law violation, or that the Property is otherwise unsuitable, in Purchaser's sole discretion, to Purchaser's Proposed Use. Following the Inspection Period, \$5,000 of the initial earnest money deposit shall become nonrefundable but will remain applicable to the Purchase Price. An additional \$10,000 of the initial earnest money deposit will become nonrefundable at submission of Full Application (anticipated

to be May 2026). The additional \$10,000 of the initial earnest money deposit will become non-refundable at Tax Credit award.

2. **Tax Credit Award Period.** Upon receipt of the allocation of Low-Income Housing Tax Credits from the South Carolina State Housing Finance & Development Authority (SCHFDA) (anticipated to be October 2026). Buyer shall deposit an additional \$25,000.00 as "Additional Earnest Money." The Additional Earnest Money shall be earned, non-refundable, and applicable to the Purchase Price.

3. **TITLE INSURANCE.**

(a) Upon execution and delivery of this Agreement, Seller shall provide to Purchaser as soon as reasonably practicable copies of all title information and other information relating to the Property in the possession of or available to Seller, including but not limited to: surveys, deeds, mortgages, title insurance policies or commitments and underlying exceptions, environmental reports, easements, restrictions and covenants relating to the Property. Seller will convey good and marketable title to the Property at closing via a limited warranty deed.

(b) Purchaser shall conduct a title search during the Inspection Period and shall notify Seller of any defects in title or other conditions not acceptable to Purchaser ("Defects"). Seller may cure any Defects but has the absolute right to refuse to take any action to correct the Defects except for the payment of any existing mortgages and taxes. Notwithstanding, If Seller fails to take any action or cure any Defects, Purchaser may accept the Defects, or Purchaser may terminate this Agreement, in which case Purchaser shall be entitled to the return of the Earnest Money Deposit and both parties shall be released from further liability.

4. **SELLER'S REPRESENTATIONS AND WARRANTIES.** To Seller's actual knowledge without any independent investigation, Seller represents and warrants to Purchaser as follows:

(a) Seller has received no written notice of any pending action by any governmental authority or agency having the power of eminent domain, which might result in any part of the Property being taken by condemnation or conveyed in lieu thereof. Seller shall, promptly upon receiving any such notice, give Purchaser written notice thereof.

(b) Seller has received no written notice of any action, suit or proceeding pending or threatened in writing against, by or affecting Seller's right to transfer the Property or the title of the Property.

(c) At closing, Seller shall terminate, and be responsible for any payments due with respect thereto, all contracts affecting the Property, unless Purchaser agrees to assume any such contracts.

(d) Except as disclosed in the title search, there are no unwritten or unrecorded leases, easements, licenses, or agreements of any kind or nature which grant any rights whatsoever to any individual(s) or entity(ies) with respect to the Property.

(e) Seller makes absolutely no warranties concerning the environmental condition of the property except it has no actual knowledge of contamination. The Purchaser shall rely solely on its own due diligence to determine if the Property is environmentally suitable.

(f) Seller represents that any existing loan on the Property shall be paid off at Closing, as hereinafter defined.

5. **EMINENT DOMAIN; DAMAGE.** If, prior to Closing as hereinafter defined, all or any part of the Property is condemned or appropriated by public authority or any party exercising the right of eminent domain, or is threatened thereby, or if the buildings and improvements on the Property are destroyed or materially damaged by fire, windstorm, explosion or other casualty, Seller will give Purchaser written notice thereof and Purchaser may, at its option: (i) terminate this Agreement and Purchaser shall be entitled to the return of the Earnest Money Deposit and the parties shall be released from further liability; or (ii) elect to proceed under this Agreement and take an assignment of all rights to any action to recover proceeds.

6. **CLOSING.**

(a) **Time.** closing ("Closing") shall take place on or before December 31st, 2026. Buyer has the right to one 60-day extension to extend the closing date with a non-refundable deposit of \$25,000. The extension deposit shall be immediately released to Seller and applicable to the Purchase Price.

(b) **Place.** Closing shall be held at a place and time mutually agreeable to Purchaser and Seller.

(c) **Documents.** Seller shall deliver at closing the following executed documents in form and content reasonably acceptable to the parties:

(i) **Deed.** A Limited Warranty Deed ("Deed"), subject to all matters of record.

(ii) **FIRPTA, Affidavits and Closing Statement.** A Non-Foreign Affidavit or Form 1099 for each Seller, a lien and possession affidavit, the closing statement and all other documents as may be reasonably required by Purchaser or Purchaser's title insurance company in connection with the sale of the Property.

(iii) **Authority.** Such evidence or documents as may be reasonably required by Purchaser or the Purchaser's title insurance company evidencing the status and capacity of Seller and the authority of the person or persons who are executing the various documents on behalf of Seller in connection with the sale of

the Property, including, but not limited to, a good standing certificate from the applicable Secretaries of State and corporate resolutions, if applicable.

(d) **Payment.** The Purchase Price, subject to any applicable reimbursements, prorations and/or adjustments, shall be paid to Seller as follows:

(i) Any Earnest Money Deposit shall be applied to the Purchase Price;

(ii) Purchaser shall deliver the balance of the Purchase Price (less reimbursements, prorations and adjustments as set forth herein) to Seller at closing, in cash or otherwise readily available funds.

(e) **Real Estate Taxes and Assessments.** General and special real estate taxes, assessments and other state or city taxes affecting the Property (collectively, "Real Estate Taxes") shall be prorated as of the date of closing based upon the amount of the most recent ascertainable taxes for the Property.

(f) **Transfer Taxes and Recording Fees.** Any transfer or sales tax, including tax(es) on the Deed, shall be paid by Seller at closing. Any recording fees shall be paid by Purchaser.

7. **SURVIVAL OF CLOSING.** All representations, warranties, agreements, and indemnities, if any, contained in this Agreement shall survive the closing of this transaction for a period of six (6) months.

8. **POSSESSION.** Possession of the Property, free from all tenancies, parties in possession and occupants, shall be delivered to Purchaser by Seller at the closing.

9. **DEFAULT.** Should Purchaser default under this Agreement and if and such default is not cured within ten (10) days of written notice from Seller to Purchaser (or such additional period of time as shall be necessary to effect a cure provided Buyer is proceeding in good faith with a cure), there shall be deemed an event of default hereunder by Purchaser. For any event of default by Purchaser hereunder, Seller shall retain the Earnest Money as its sole and exclusive remedy.

In the event Seller shall default hereunder, Purchaser may either elect to (i) terminate this Agreement and receive a return of the Earnest Money or (ii) seek specific performance of Seller's obligation to convey title to the Property to Buyer in accordance herewith.

10. **TIME OF THE ESSENCE.** Time is of the essence of this Agreement; provided, however, if the final (but not any interim) date of any period set forth herein (including, but not limited to, the date of closing) falls on a Saturday, Sunday or legal holiday under the laws of the United States of America, the final date of such period shall be extended to the next business day.

11. **NOTICES.** All notices, demands, or other communications of any type (herein collectively referred to as "Notices") given by Seller to Purchaser or by Purchaser to Seller, whether required by this Agreement or in any way related to the transaction contracted for herein,

shall be void and of no effect unless given in accordance with the provisions of this Agreement. All notices shall be legible and in writing and shall be delivered to the person to whom the notice is directed, either in person with a receipt requested therefor or sent by a recognized overnight courier service for next day delivery or by United States certified mail, return receipt requested, postage prepaid and addressed to the parties at their respective addresses set forth below, and the same shall be effective (a) upon receipt or refusal if delivered personally; (b) one (1) business day after depositing with such an overnight courier service; or (c) three (3) business days after deposit in the mails if mailed as follows:

If to Purchaser:

Gill Development, LLC
Attn: Joshua W Gill
PO Box 36
Midland, NC 28107

If to Seller:

Crosby Land Company
Attn: Todd Crosby
300 Carn St
Walterboro, SC 29488

Either party hereto may change the address for Notice specified above by giving the other party ten (10) days advance written notice of such change of address.

12. **ASSIGNMENT.** Purchaser shall have the right to assign this Agreement at any time to a related entity.

13. **FORCE MAJEURE.** If Purchaser is delayed or prevented from performing any of its obligations under this Agreement by reason of strike, lockouts or labor troubles, riots, insurrection, pandemics, acts of God, government shut down, or any cause beyond Purchaser's control, the period of such delay or such prevention shall be deemed added to the time period herein provided for the performance of any such obligation by Purchaser.

14. **MISCELLANEOUS.** No term or condition of this Agreement will be deemed to have been waived or amended unless expressed in writing, and the waiver of any condition or the breach of any term will not be a waiver of any subsequent breach of the same or any other term or condition. This Agreement constitutes the entire agreement of the parties which incorporates and supersedes all prior written and oral understandings. This Agreement shall be binding upon, and inure to the benefit of, the parties, their heirs, executors, personal representatives, nominees, successors or assigns.

15. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

16. **AUTHORIZATION.** Both Seller and Purchaser represent that they have full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Seller pursuant hereto, and all required action and approvals therefor have been duly taken and obtained. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Seller are and shall be duly authorized to sign the same on Seller's behalf and to bind Seller thereto. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Purchaser are and shall be duly authorized to sign the same on Purchaser's behalf and to bind Purchaser thereto. This Agreement and all documents to be executed pursuant hereto by Seller and/or Purchaser are and shall be binding upon and enforceable against Seller and/or Purchaser, as applicable, in accordance with their respective terms, and the transactions contemplated hereby will not result in a breach of, or constitute a default or permit acceleration of maturity under, any indenture, mortgage, deed of trust, loan agreement or other agreement to which Seller or the Property is subject or by which Seller or the Property is bound.

17. **CONFIDENTIALITY.** Seller and its agents, representatives, employees, partners, officers and directors will not disclose the subject matter or terms of the transaction contemplated by this Agreement (except to professionals performing services for Seller or government agencies requesting same) unless prior written consent to such disclosure is obtained from Purchaser, which consent may be withheld at Purchaser's sole discretion.

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

19. **AS-IS CONDITION.** Purchaser acknowledges that Purchaser shall have, prior to closing, thoroughly inspected, and unconditionally and irrevocably approved, all elements comprising the Property, and all factors related to their use and operation, including without limitation, utilities, physical and functional aspects of the Property, the construction and condition of the Property, all environmental issues, if any, all matters affecting and relating to title and municipal and other legal requirements, including but not limited, to taxes, assessments and bonds, zoning, use permits, business permits, licenses, and similar entitlements. Purchaser further acknowledges that at closing Purchaser will acquire the Property in "AS IS" and "WHERE IS, WITH ALL FAULTS" condition and solely in reliance upon Purchaser's own inspection and examination without recourse to Seller.

[SEPARATE SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Seller has caused this Agreement to be executed and sealed
as of the date first above written.

SELLER:

Shady Grove Plantation & Nursery Inc



By: _____

Print Name: John F Brailstord TH

Title: President

PURCHASER:

Gill Development, LLC



By: _____

Print Name: Joshua Gill

Title: President

Exhibit A
1549 Broughton St
Orangeburg, SC 29115



Tax Map ID#
0152-16-18-001