

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is made and entered into as of February 10, 2026 (the “**Effective Date**”), by and among Market Place Housing Partners, LP, a South Carolina limited partnership (“**Seller**”), and American Community Developers, Inc. a Michigan corporation (“**Buyer**”).

### RECITALS

A. Seller is the owner of the “Property” (defined below), which consists of sixty eight (68) apartment units, commonly known as Market Place Apartments, having a street address of 1333 Coronet Ct, Rock Hill, SC 29730.

B. Buyer desires to purchase and Seller desires to sell the Property on the terms and conditions hereinafter documented.

NOW, THEREFORE, in consideration of the mutual undertakings of the parties hereto, it is hereby agreed as follows:

1. **Purchase and Sale.** Subject to the terms and conditions of this Agreement, Seller shall sell to Buyer, and Buyer shall purchase from Seller, the following:

(a) The real property commonly known as Market Place Apartments, and as more particularly described in **Exhibit A**, together with all tenements, hereditaments, easements, rights-of-way and appurtenances belonging or in any way appertaining to the same and owned by Seller (the “**Land**”);

(b) All improvements, structures and fixtures now and on the Closing Date (as defined below) located upon the Land (collectively, the “**Improvements**”);

(c) All tangible personal property now and on the Closing Date located on or about the Land or Improvements or attached or appurtenant thereto or used in connection with the operation of the Property and owned by Seller, but excluding tangible personal property owned by tenants in their capacity as tenants (collectively, the “**Personal Property**”); and

(d) All intangible property now and on the Closing Date owned by Seller or held by it in connection with the use and operation of the Property including but not limited to: leases; contract rights, service and other agreements relating to the operation of the Property (collectively, “**Service Agreements**”); building and trade names; warranties relating to the Improvements or Personal Property; all licenses, franchises, certificates, authorizations, approvals and permits issued or approved by any governmental agency and relating to the operation, ownership and maintenance of the Property or any part thereof, including elevator permits, machinery permits, business licenses and the like; telephone exchange numbers; advertising materials; plans and specifications; claims and causes of action; rights to surveys, engineering and environmental reports; rights in governmental contracts; to the extent assignable, Seller’s rights in that certain Project-based Section 8 Housing Assistance Payments Contract between Seller and the U.S. Department of Housing and Urban Development (“**HUD**”) having Section 8 Project Number

SC16-M000-059 (the “**HAP Contract**”); tenant security deposits and accounts (collectively, the “**Intangible Property**”). The Land, Improvements, Personal Property and Intangible Property are collectively referred to as the “**Property**.” The Property shall include all right, title and interest, if any, of Seller in and to any land lying in the bed of any street, road, highway or avenue, open or proposed, in front of or adjoining all or any part of the Property and in all strips, gores or rights-of-way, riparian rights and easements.

(e) All existing unrestricted reserves and escrow account balances of the Property (i.e., reserve for replacement, real estate tax escrow, property insurance escrow, MIP, etc.) are not included in the definition of Property or Intangible Property and shall remain the property of Seller. All restricted reserves that are required to stay with the Property are included in the definition of Property and will be transferred to the Purchaser at Closing without credit.

2. **Purchase Price.** The purchase price for the Property is sixteen million (\$16,000,000) dollars (the “**Purchase Price**”). The Purchase Price shall be paid in cash or by wire transfer of immediately available funds at Closing, less the Escrow Deposit and subject to the prorations and adjustments specifically provided for in this Agreement.

3. **Escrow Deposit.** Within three (3) business days after the Effective Date, Buyer shall deposit the sum of Two Hundred Thousand Dollars (\$200,000.00) (together with all interest thereon, the “**Deposit**”) by wire transfer into the account of Fidelity National Title Insurance Company, 1050 Wilshire Drive, Suite 310, Troy, MI 48084 Attention Terese A. McDermott, Esq., escrow officer, which company, in its capacity as escrow holder hereunder, is called “**Escrow Agent**”. Such amount shall be held by Escrow Agent as a deposit against the Purchase Price in accordance with the terms and provisions of this Agreement. The Deposit shall be disbursed by Escrow Agent only as provided in this Agreement.

4. **Examination Period and Due Diligence.**

(a) **Examination Period.** For a period beginning on the Effective Date and ending forty-five (45) calendar days thereafter (the “**Examination Period**”), Buyer shall have the right to enter upon the Property and to perform, at Buyer’s expense, such economic, surveying, engineering, topographic, environmental, marketing, and other tests, studies and investigations as Buyer may deem appropriate (including, without limitation, physical needs inspections, surveys, engineering tests, economic feasibility studies, soils, seismic and geologic reports and environmental testing) with respect to the Property; provided, however, neither Buyer nor any of its agents shall be permitted to do invasive testing into the walls of any of the structures on the Land or drilling into the soil without the prior written consent of Seller, which consent may be withheld on Seller’s sole discretion.

Within five (5) business days of the Effective Date, Seller will make available to Buyer and its agents and consultants all books and records, reports, tax bills, contracts, employee records and other information related to the Property which are in Seller’s actual possession and set forth on Exhibit B. The documents, information, and inspections described in this Section 4 are referred to as the “**Due Diligence**.” To the extent that Buyer determines that any of the Due Diligence has not been made available or delivered to Buyer pursuant to this Section 4(a), Buyer shall notify Seller of the specific Due Diligence that Buyer is requesting and Seller shall use

commercially reasonable efforts to deliver the same to Buyer within five (5) business days after such notification is received by Seller; provided, however, that under no circumstances will the Examination Period be extended and Buyer's sole remedy for Seller's failure to deliver any Due Diligence shall be to terminate this Agreement pursuant to Section 4(c) below. Buyer and its agents, contractors, engineers, surveyors, attorneys and employees shall have the right during business hours (with 48 hour advance notice to Seller and subject to the rights of the tenants in possession), at Buyer's sole cost and expense and at Buyer's and its consultants' sole risk, to perform inspections and tests of the Property and to perform such other analyses, inquiries and investigations as Buyer shall deem necessary or appropriate; provided, however, that in no event shall (i) such inspections or tests unreasonably disrupt or disturb the ongoing operation of the Property or the rights of the tenants at the Property, or (ii) Buyer or its consultants conduct any physical testing, drilling, boring, sampling or removal of, on or through the surface of the Property (or any part or portion thereof) including, without limitation, any ground borings or invasive testing of the Improvements (collectively, "**Physical Testing**"), without Seller's prior written consent, which consent may be given or withheld in Seller's sole discretion. Prior to such time as any Buyer's representatives enter the Property, Buyer shall provide to Seller certificates of insurance (including any endorsements necessary to provide the coverage required by this paragraph) as evidence of the following insurance policies covering the activities of Buyer and each Buyer's Representative: (i) commercial general liability insurance (occurrence form) with limits of not less than \$1,000,000 for each occurrence and \$2,000,000 general aggregate and (ii) worker's compensation and employer's liability insurance with limits of not less than \$1,000,000. Each commercial general liability policy and automobile liability policy shall be endorsed to name Seller as an additional insured. All referenced policies shall be endorsed to provide a waiver of subrogation with respect to Seller and all other entities to be named as additional insureds as set forth hereinabove. All insurance carriers must be authorized to do business in the State in which the Property is located and have a minimum A.M. Best rating of A- VII or, if not rated by A.M. Best, have an equivalent rating by Moody's, Fitch, or Standard & Poor's.

(b) After making such tests and inspections, Buyer agrees to promptly restore the Property to its condition prior to such tests and inspections (which obligation shall survive the Closing or any termination of this Agreement). Seller shall have the right, in its discretion, to accompany Buyer and/or its consultants during any inspection (including, but not limited to, tenant interviews) provided Seller or its agents do not unreasonably interfere with Buyer's inspection. Buyer shall keep the Property free and clear of any liens directly related to Buyer's inspection, and does hereby indemnify, defend, and hold Seller harmless from all claims and liabilities asserted against Seller or the Property as a result of (a) any injury or damage to person or property caused at any time subsequent to the date of this Agreement by any act or omission of the Buyer, its agents, employees, contractors or representatives or (b) Buyer's failure to pay any bills, invoices or other charges relating to any inspections, investigations, evaluations, or due diligence inquiries by Buyer, its agent, employees, contractors or representatives. The foregoing obligations of Buyer shall survive any termination of this Agreement. The foregoing indemnity shall survive the termination of this Agreement and, if not so terminated, the Closing and delivery of the Deed.

(c) Termination. On or prior to the expiration of the Examination Period, Buyer shall notify Seller and Escrow Agent in writing of its election to terminate this Agreement or to proceed with the transaction. If Buyer notifies the parties on or prior to the expiration of the

Examination Period that it no longer intends to acquire the Property, the Agreement shall terminate and the Deposit shall be refunded to the Buyer. If Buyer fails to notify the parties on or prior to the expiration of the Examination Period that it no longer intends to acquire the Property, the Buyer shall be deemed to have elected to proceed with the transaction contemplated herein and 37.5% of the Deposit (i.e. \$75,000) shall be deemed non-refundable, subject to the terms and conditions of this Agreement. Another 37.5% of the Deposit (i.e. an additional \$75,000, and \$150,000 in total) shall be deemed non-refundable upon the expiration of an additional 45-day period following the expiration of the Examination Period (the “**Contingency Period**”). The remaining 25% (i.e. an additional \$50,000, and all \$200,000 in total) of the Deposit shall be deemed non-refundable upon the expiration of an additional 60-day period following the expiration of the Contingency Period (the “**Outside Contingency Period**”). If Buyer notifies Seller and Escrow Agent of its election to terminate this Agreement within the Contingency Period, the Agreement shall terminate and 62.5% of the Deposit (i.e. \$125,000) shall be refunded to Buyer. If Buyer notifies Seller and Escrow Agent of its election to terminate this Agreement within the Outside Contingency Period, the Agreement shall terminate and 25% of the Deposit (i.e. \$50,000) shall be refunded to Buyer. If Buyer fails to notify the parties on or prior to the end of the Outside Contingency Period that it no longer intends to acquire the Property, the Buyer shall be deemed to have elected to proceed with the transaction contemplated herein and the Deposit shall be deemed non-refundable, subject to the terms and conditions of this Agreement.

(d) Continuing Duty to Provide Due Diligence and Cooperate; Authorization. Until the Closing, Seller will use reasonable efforts to provide Due Diligence and reasonable access and cooperation as reasonably requested by Buyer. Seller hereby authorizes Buyer to review records related to the Property which are maintained by HUD or other federal, state or local agencies or authorities. Seller shall provide authorization to HUD and, to the extent necessary and reasonable, to any other appropriate federal or state agency, to release to Buyer copies of the HAP Contract, or other documents or agreements with HUD in connection with obtaining HUD Approvals (as defined below).

(e) HUD Approvals & State Approvals. Buyer agrees that, at the Closing, Seller shall assign and Buyer shall assume the HAP Contract (the “**HAP Assumption**”) subject to the terms and conditions set forth herein. Buyer further agrees that the HAP Contract requires the satisfaction by Buyer of certain requirements as set forth therein and established by HUD to allow for the HAP Assumption. Prior to the Closing, Buyer shall, at its sole cost and expense, obtain 2530 approval from HUD, as well as HUD’s approval of the HAP Assumption (collectively, the “**HUD Approvals**”). Buyer, at its sole cost and expense, shall submit all required documentation to HUD (the “**HUD Application**”) in order to obtain HUD Approvals prior to the expiration of the Contingency Period. In addition to the foregoing, Buyer shall satisfy all other requirements imposed by HUD field offices in connection with any other process imposed as a prerequisite to obtaining the HUD Approvals.

Additionally, Buyer shall submit an application for the allocation of Federal 9% Low-Income Housing Tax Credits (“**LIHTC’s**”) and South Carolina Housing Tax Credits (“**State Credits**”) for the Property (collectively “**State Approvals**”) on or before the dates announced by the South Carolina State Housing Finance and Development Authority (“**SC Housing**”) for the 2026 round of applications. State Approvals shall be deemed obtained only if Buyer is awarded

such LIHTCs and State Credits in an amount of LIHTC and State Credits that are no less than 90% of the amount as shown on the LIHTC application. Buyer shall provide evidence to Seller that Buyer submitted for State Approvals for the 2026 round on or before June 1, 2026.

Buyer and Seller agree that the project is encumbered by that certain Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants by and among Seller, Wilmington Trust, National Association, and the Public Finance Authority (“**Preexisting Regulatory Agreement**”). Buyer shall, at its sole cost and expense, shall obtain all necessary approvals to assume the Preexisting Regulatory Agreement. Not later than ten (10) days prior to Closing, Buyer shall provide Seller with a draft assignment and assumption agreement, which shall be delivered and recorded in conjunction with Closing (the “**Preexisting Regulatory Agreement Assignment**”).

Seller agrees that it will reasonably cooperate with Buyer and HUD, at no cost or expense to Seller, in connection with Buyer's applications to HUD and SC Housing for HUD Approvals and State Approvals. Seller reserves the right to reject, in Seller's sole discretion, the terms and conditions imposed by HUD in connection with the HUD Approvals which would impose liability on Seller or adversely affect the economic remuneration due Seller from the sale contemplated hereby unless (A) Buyer agrees to compensate Seller on or before Closing for such liability or adverse impact, and (B) such liability or adverse impact can readily be calculated and recompense made by monetary compensation. Buyer shall be responsible at its sole cost and expense for correcting and re-submitting any deficiencies noted by HUD in connection with the application for HUD Approvals promptly upon notification from HUD of such deficiency, provided such deficiency is not intentionally caused by Seller or related to an action required by HUD from Seller, both of which shall be cured by Seller (but, subject to Section 4.(e), Seller shall not be required to incur any expense to cure such items). Buyer shall pay all fees and expenses (including, without limitation, transfer fees, assumption fees, title fees, endorsement fees, and other fees) imposed or charged by HUD or its counsel in connection with either the HUD Application or the HUD Approvals (which obligation shall survive the termination of this Agreement and the Closing). Without limiting the generality of the foregoing, Buyer shall pay the cost of any physical inspection report required in connection with obtaining HUD Approvals.

(f) Appraisal. Upon execution of this Agreement, the Seller shall engage the appraiser that Seller previously engaged, at Buyer's expense, to perform an appraisal of the Property that complies with Section IV(I) of the 2026 Qualified Allocation Plan issued by SC Housing, including any applicable amendments, modifications, or clarifications issued by SC Housing (the “**Appraisal**”). After Seller engages the appraiser to perform the Appraisal, Buyer shall assume responsibility for the Appraisal process.

## 5. **Title and Survey.**

(a) Title Commitment. As soon as possible, but no later than 10 business days, after the Effective Date, Seller shall request that a title commitment (“**Title Commitment**”) and copies of all underlying documents identified therein and covering the Property from Fidelity National Title Insurance Company (which company, in its capacity as title insurer hereunder, is herein called the “**Title Company**”). Seller shall deliver to Buyer the existing survey, if any, of the Property in Seller's possession. Buyer may obtain a new or updated survey at Buyer's sole

cost and expense prior to the expiration of the Examination Period.

(b) Title Objections. Ten (10) days after receipt of the Title Commitment (but in all cases prior to the expiration of the Examination Period), Buyer shall either approve in writing to the Seller and the Escrow Agent the exceptions contained in said Title Commitment and any existing survey or updated survey (collectively, the “**Survey**”), or send notice to Seller and Escrow Agent to specify in writing any exceptions to title reflected in the Title Commitment and Survey (as applicable) to which Buyer objects (“**Buyer's Title Letter**”). The failure of Buyer to deliver said Buyer's Title Letter to Seller and Escrow Agent on or before end of the earlier of (i) 10 day period above, or (ii) the expiration of the Examination Period, shall be deemed a waiver of Buyer's right to object to any condition of title or Survey pertaining to the Property set forth on such Title Commitment or Survey as of the date of such Preliminary Title Report or Survey as the case may be. If Buyer issues a Buyer's Title Letter, Seller shall, within ten (10) calendar days after Seller's receipt of Buyer's Title Letter, deliver to Buyer written notice (the “**Seller's Title Response Letter**”) to indicate that either: (i) Seller will, at Seller's expense, remove all or some of the title and Survey exception(s) to which Buyer has objected in the Buyer's Title Letter before the Closing Date (and Seller shall be entitled to reasonable extension(s) of the Closing date to cure the objections) or (ii) Seller is unwilling or unable to eliminate or cure all or some of the cited exception(s). If Seller fails to deliver to Buyer the Seller's Title Response Letter within such ten (10) day period, Seller shall be deemed to have elected not to remove the title and Survey exception(s) to which Buyer has objected in the Buyer's Title Letter before the Closing Date. If Seller delivers Seller's Title Response Letter indicating that Seller is unwilling or unable to remove any such exception by the Closing Date, or Seller is deemed to have made such election, Buyer may either: (i) within five (5) calendar days of receipt of Seller's Title Response Letter or Seller's deemed response, elect to terminate this Agreement and receive back the Escrow Deposit previously paid (less title examination or escrow cancellation fees) in which event Buyer and Seller shall have no further obligations under this Agreement, except for those obligations specifically stated in this Agreement as surviving the termination of this Agreement, or (ii) alternatively, Buyer may elect to purchase the Property subject to such exception(s) cited in the Buyer's Title Letter. If the Title Company supplements the Preliminary Title Report disclosing any new title matters, then the same process shall again apply.

## 6. **Representations and Warranties.**

(a) Representations, Warranties, and Covenants of Seller. Seller hereby warrants, represents and covenants to Buyer (with such representations and warranties to be re-made as of Closing pursuant to Section 8) as follows:

(i) Seller is and will be on the Closing Date, duly organized, validly existing and in good standing under the laws of the state of its formation. Seller is duly authorized and qualified to do business in the state where the Property is located. All of the documents to be delivered by Seller to Buyer will be duly authorized, executed, and, when executed, will be legal, valid, and binding obligations of Seller, enforceable in accordance with their respective terms, and do not and will not at Closing violate any provisions of any agreement to which Seller is subject.

(ii) Seller has and will make available to Buyer at the Property all Leases and rent rolls (“**Rent Rolls**”) for the Property within fifteen (15) days of the Effective Date, including information regarding each Tenant’s original move-in date, most recent lease renewals, most recent certified incomes, confirmation of non-student status, and the amount of security deposit, if any. Except as disclosed by Seller to Buyer, no tenant is more than thirty (30) days past due in making its rental payment. Seller shall deliver a current, updated Rent Roll at Closing.

(iii) Seller is not acting directly for or on behalf of any person named by the United States Treasury Department as a Specifically Designated National and Blocked Person, or for or on behalf of any person designated in Executive Order 13224 as a person who commits, threatens to commit, or supports terrorism (a “**Prohibited Person**”). Seller is not engaged in the transaction contemplated by this Agreement directly or indirectly on behalf of or facilitating such transaction directly or indirectly on behalf of, any such person.

(iv) There has not occurred at any time the making by Seller of any general assignment for the benefit of creditors, or the filing by Seller or against Seller of a petition to have Seller adjudged a bankrupt or of a petition for reorganization or arrangement under any law relating to bankruptcy, or the appointment of a trustee or receiver to take possession of substantially all of the interest of Seller in the Property, or the attachment, execution or judicial seizure of substantially all the assets of Seller or the interests of Seller in the Property or any legal proceeding in which Seller is adjudicated as being, or stipulates to being, insolvent or unable to pay its debts as they come due.

(v) Seller is not a “foreign person,” as that term is used and defined in the Internal Revenue Code, Section 1445, as amended.

(vi) Seller has not received written notice that Seller is in default under the HAP Contract, nor received written notice that an event has occurred which would be an event of default under the HAP Contract.

(vii) To Seller’s actual knowledge, Seller has not received any written notice from any third party or governmental authority identifying any hazardous substances or materials located on, in or under the Property in violation of applicable laws, rules and regulations, and Seller is not aware of the presence of any hazardous substances or materials on, in or under the Property, other than as disclosed in any environmental report delivered to Buyer as part of the Due Diligence.

(viii) Scope of Representations. All of the foregoing representations and warranties are given only to Seller’s actual knowledge. As used herein, “to Seller’s knowledge” or any similar phrase shall mean the current actual knowledge of Scott O. Langan, a principal of the project sponsor, without independent investigation, of Seller and shall not include the imputed knowledge of any other person or entity. Seller represents and warrants to Buyer that the foregoing individuals are the individuals in the best position to have knowledge of the representations and warranties made herein, and that no other member or representative of Seller is likely to have information regarding the representations and warranties set forth in this Article 6 which would be superior to or more comprehensive than

that of said individuals.

(ix) Inaccuracy of Representation or Warranty. Seller shall notify Buyer in writing, on or before the Closing, of any material change in any representation or warranty set forth in this Article 6. Seller shall not take any affirmative action that would cause any of the representations and warranties of Seller to be untrue as of the Closing. If Seller discloses that a representation or warranty has become untrue for any reason other than an affirmative action of Seller, or if Buyer determines that a Seller representation or warranty is or has become untrue, then Buyer, as its sole remedy, may either (i) terminate this Agreement and receive back its Deposit, or (ii) proceed to close escrow and waive any claim against Seller as a result of the breach of Seller's representation and warranty.

(x) Survival of Representations. The foregoing representations and warranties (a) may be relied upon by Buyer, (b) shall survive the Closing Date for a period of six (6) months from and after the Closing Date (the “**Survival Period**”) and (c) shall not be merged into or defeated by the execution, delivery or recordation of the Deed.

(b) Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller (with such representations and warranties to be re-made as of Closing pursuant to Section 8) as follows:

(i) Buyer is duly organized and validly existing and in good standing under the laws of the state of its formation. Buyer is duly authorized and qualified to do all things required of it under this Agreement and that this Agreement has been, and all the documents to be delivered by Buyer to Seller will be duly authorized, executed, and are or will be legal, valid, and binding obligations of Buyer, are or will be enforceable in accordance with their respective terms, and do not and will not at Closing violate any provisions of any agreement to which Buyer is subject.

(ii) To Buyer’s knowledge, no pending or, to the knowledge of Buyer, threatened litigation exists against Buyer which if determined adversely would restrain the consummation of the transactions contemplated by this Agreement or would declare illegal, invalid or non-binding any of Buyer’s obligations or covenants to Seller.

(iii) Buyer is not a Prohibited Person.

(iv) To Buyer’s knowledge, none of its investors, affiliates or brokers or other agents (if any), acting or benefiting in any capacity in connection with this Agreement is a Prohibited Person.

(v) To Buyer’s knowledge, the funds or other assets Buyer will transfer to Seller under this Agreement are not the property of, or beneficially owned, directly or indirectly, by a Prohibited Person.

(vi) To Buyer’s knowledge, the funds or other assets Buyer will transfer to Seller under this Agreement are not the proceeds of specified unlawful activity as defined by 18 U.S.C. § 1956(c)(7).

(vii) Neither Buyer nor any affiliate of Buyer has been denied preliminary approval as transferee under a transfer of physical assets application or proposed assignment of any Housing Assistance Payments Contract, in each case within the 12 calendar months preceding the Effective Date of this Agreement, nor has Buyer or any affiliate of Buyer had any past or pending issues or matters with HUD that would prevent Buyer from obtaining the HUD Approvals.

7. **Closing Conditions.**

(a) Buyer's obligation to proceed to Closing is conditioned upon the satisfaction of the following conditions, provided that Buyer may, in its sole discretion, elect to waive any such condition in writing:

(i) Seller's Representations. All of Seller's representations and warranties made pursuant to Section 6(a) shall be true and correct in all material respects.

(ii) No Breach. Seller shall have performed in all material respects its obligations contained in this Agreement required to be performed on or prior to the Closing Date.

(iii) Seller's Deliverables. Seller shall have delivered all of the documents and other items required pursuant to Section 8(f)(ii).

(iv) Condition of Property. At Closing, Seller shall deliver the Property substantially in the same manner and condition as of the Effective Date, pursuant to its normal course of business, subject to reasonable wear and tear and further subject to destruction by casualty and taking by eminent domain in accordance with Section 10(a) of this Agreement.

(b) If any condition specified in Section 7(a) is not met on or prior to the Closing Date (all other conditions to Closing having been satisfied or waived), Buyer may waive any of the foregoing conditions and proceed to Closing on the Closing Date with no offset or deduction from the Purchase Price, or notify Seller in writing of Buyer's election to terminate this Agreement, in which event, unless such condition has not been satisfied by reason of a default by Buyer of its obligations hereunder, the Deposit shall be returned to Buyer (less any escrow cancellation charges or title search/examination fees) and no party shall have any further rights, duties, obligations or liabilities under this Agreement except as specifically set forth herein.

(c) Seller's obligation to proceed to Closing is conditioned upon the satisfaction of the following conditions, provided that Seller may, in its sole discretion, elect to waive any such condition in writing:

(i) Buyer's Representations. All of Buyer's representations and warranties made pursuant to Section 6(b) shall be true and correct in all material respects.

(ii) No Breach. Buyer shall have performed in all material respects all of its obligations contained in this Agreement required to be performed on or prior to the Closing Date.

(iii) Buyer's Deliverables. Buyer shall have delivered all of the documents, funds and other items required pursuant to Section 8(f)(i).

(d) If any condition specified in Section 7(c) is not met (all conditions to Closing having been satisfied or waived), Seller may waive any of the foregoing conditions and proceed to Closing on the Closing Date or terminate this Agreement, in which event, the Deposit shall be paid to Seller and no party shall have any further rights, duties, obligations or liabilities under this Agreement except as specifically set forth herein.

(e) The following is a condition to both Buyer's and Seller's obligations hereunder:

(i) HUD Approvals and State Approvals. Buyer shall have obtained the HUD Approvals or HUD shall have issued preliminary approval subject only to Closing and Buyer shall have obtained the State Approvals.

(f) If the condition set forth in Section 7(e) is not met or waived by both parties, this Agreement shall terminate, and the Deposit shall be paid to Seller.

8. **Closing**.

(a) Closing of Sale. The purchase and sale contemplated herein shall close (the "**Closing**") at the office of the Escrow Agent (at the address shown in Section 10(b)), on or before the thirtieth (30<sup>th</sup>) day following the date the Buyer obtains the State Approvals; provided, however, Closing shall occur no later than November 15, 2026. At Closing, Seller will deliver to Buyer a Special Warranty Deed conveying fee simple title (the "**Deed**") and other closing documents, including an Assignment, Assumption and Bill of Sale wherein all Personal Property, Intangible Property, Leases, and Service Agreements shall be conveyed to and assumed by Buyer and Buyer will cause payment of the Purchase Price to be made to Seller as set forth in Section 2 above.

(b) Prorations; Adjustments.

(i) General Proration. Except as otherwise expressly provided herein, all income and operating expenses of the Property shall be prorated between Buyer and Seller as of 12:01 a.m. on the Closing Date, using the actual number of days in the applicable month or year, as applicable, such that Buyer shall be entitled to all income and responsible for all expenses attributable to the day of Closing and thereafter.

(ii) Excluded Seller Obligations. Notwithstanding subsection (i), Seller shall be solely responsible for, and shall pay at or prior to Closing, all insurance premiums, compensation, benefits, and any fees due, accruing, deferred, or outstanding to any employee of Seller or under any property management, affiliate, or related-party agreements.

(iii) Income Proration Basis. Except with respect to HAP payments as provided in subsection (vi), all income shall be prorated on a cash basis based on amounts actually received by Seller as of the Closing Date, and not on amounts accrued but uncollected.

(iv) Taxes. All real estate and personal property taxes shall be prorated as of the Closing Date in accordance with local custom. The parties acknowledge that the Property is subject to a property tax exemption, and that the taxes as reduced by such exemption shall be prorated at Closing and deemed final.

(v) Tenant Deposits and Utility Allowances. At Closing, Seller shall assign and credit to Buyer all tenant security deposits and all utility allowances held by Seller that have not been disbursed to tenants.

(vi) HAP Payments. HAP payments shall be prorated as of the Closing Date in accordance with subsection (i). Any HAP payments received by either Buyer or Seller after Closing shall be allocated between Buyer and Seller based on the period to which such payments relate, regardless of when such payments are received. To the extent any HAP payment received by Buyer includes amounts attributable to periods prior to Closing, Buyer shall promptly remit such amounts to Seller, and to the extent any HAP payment received by Seller includes amounts attributable to periods after Closing, Seller shall promptly remit such amounts to Buyer.

(vii) Post-Closing Collections (non-HAP). If Buyer receives any rent or other income (other than HAP payments) attributable to Seller's period of ownership that was not collected as of the Closing Date, Buyer shall promptly remit such amounts to Seller upon receipt; provided, however, that any such amounts received by Buyer shall first be applied to current charges, with any remaining balance paid to Seller. If Seller receives any rent or other income attributable to periods after Closing, Seller shall promptly remit such amounts to Buyer.

(viii) True-Up. Buyer and Seller shall use commercially reasonable efforts to calculate all prorations as of the Closing Date. Any amounts required to be paid by either party to the other as a result of such prorations or subsequent adjustments shall be paid promptly after such amounts are finally determined, which shall be no later than sixty (60) days after Closing.

(c) Calculation. The prorations and payments required under this Agreement shall be based on a written proration statement delivered by Seller to Buyer prior to Closing and reasonably approved by Buyer and Seller at or before Closing. To the extent any prorated items are known at Closing and are attributable to periods prior to Closing, Seller shall pay such amounts at Closing or, at Buyer's election, Buyer shall receive a credit therefor against the Purchase Price. Any remaining unpaid amounts attributable to periods prior to Closing shall be paid by Seller promptly after Closing in accordance with the terms hereof. Any item that cannot be finally prorated as of the Closing Date due to the unavailability of information shall be tentatively prorated based on the best information then available and shall be finally prorated and adjusted promptly when such information becomes available. If any proration or apportionment made pursuant to this Agreement is determined to be incorrect for any reason, either party shall be entitled to reimbursement or payment, as applicable, to correct such proration, provided that the party seeking such adjustment delivers written notice to the other party describing the basis for the adjustment in reasonable detail as soon as practicable after Closing. Except as expressly provided below with respect to personal property taxes, no party shall have any obligation to make or honor any such adjustment after the date that is sixty (60) days following the Closing Date.

(d) Closing Costs. Seller shall be charged the following amounts at Closing: (i) the cost of all state, city, and county transfer taxes, and (ii) the cost to remove any Monetary Encumbrances on the Property and associated recording costs. Buyer shall be charged the following amounts at Closing: (i) the cost of the owner's portion of the title policy as well as any search and exam fees related to the issuance of the Title Commitment and the cost of any title endorsements, riders and special coverages or for any lender's title policy required by Buyer; (ii) any recording costs; (iii) any cost to approve Buyer as the purchaser of the Property by HUD or in connection with the HAP Contract and HUD Approvals; (iv) the cost of the Survey; and (v) the entire escrow and closing fees. Each party shall pay its own attorneys' fees, except as otherwise specifically set forth herein. Any prorations to which Buyer may be entitled by reason of the foregoing shall be credited against the balance of the Purchase Price to be paid at Closing. For purposes of this agreement "**Monetary Encumbrances**" means any mortgage, deed of trust, security interest, financing statement, judgment lien, mechanic's or materialman's lien, tax lien, unpaid or past-due real property taxes, or other liquidated financial claims securing the payment of money in a sum certain amount against the Property, in each case created by, through, or under Seller, other than non-delinquent ad valorem taxes and special assessments disclosed on the Title Commitment. For the avoidance of doubt, Monetary Encumbrances are distinct from non-monetary encumbrances such as easements, zoning matters or other matters disclosed on the Title Commitment or Survey.

(e) Possession. Subject to the rights of tenants pursuant to Leases delivered to Buyer, Seller will deliver possession of the Property to Buyer on the Closing Date and Seller will thereupon deliver to Buyer the originals of all Leases, all correspondence with tenants, tenant/lease files, operating statements, plans and specifications, supplies and advertising materials, booklets, keys, and other items used in connection with operation of the Property in Seller's possession.

(f) Closing Documents.

(i) Buyer's Closing Documents. As part of the Closing, Buyer will execute, acknowledge, as applicable, and deliver to the Seller the following at Closing:

(a) good federal funds in an amount equal to the Purchase Price, less the Deposit, and plus or minus prorations and adjustments as provided for herein;

(b) an executed counterpart of the Assignment, Assumption and Bill of Sale;

(c) a certificate executed by Buyer reaffirming that all representations and warranties made by Buyer in this Agreement are true, complete and correct as of the Closing Date;

(d) an executed counterpart of the Closing Statement;

(e) letters, in form to be supplied by Buyer and signed by Seller, to the tenants at the Property, instructing the tenants to pay rent to Buyer, to recognize Buyer as landlord under their leases and the new holder of the tenants' security deposits (the "**Tenant Notices**");

(f) the Preexisting Regulatory Agreement Assignment; and

(g) all other documents, instruments or writings which may be reasonably required to consummate the transactions contemplated herein.

(ii) Seller's Closing Documents. As part of the Closing, Seller will deliver to Buyer the following, duly and fully executed, properly notarized and acknowledged, in recordable form:

- (a) the Deed;
- (b) Non-foreign ("**FIRPTA**") affidavit that Seller is not a foreign person within the meaning of Section 1445(e) of the Internal Revenue Code of 1986;
- (c) such affidavits as are customarily required by the Title Company in connection with issuance of the owner's title insurance policy;
- (d) the Assignment, Assumption and Bill of Sale;
- (e) Tenant Notices signed by Seller;
- (f) a Rent Roll;
- (g) a certificate executed by Seller reaffirming that all representations and warranties made by Seller in this Agreement are true, complete and correct as of the Closing Date;
- (h) an executed counterpart of the Closing Statement;
- (i) Keys, entry cards, passwords, and any other similar items pertaining to the Property in Seller's possession;
- (j) If required by the Title Company, a Certificate of Tax Compliance from the South Carolina Department of Revenue in accordance with S.C. Code Ann. § 12-6-5510;
- (k) the Preexisting Regulatory Agreement Assignment; and
- (l) such other documents, instruments or writings reasonably required to consummate the transactions contemplated herein.

9. **Escrow Agent**. This Section 9 sets forth all of the responsibilities of the Escrow Agent pursuant to this Agreement, and the parties agree that such duties are ministerial in nature. However, Escrow Agent's signature hereon shall not be a prerequisite to the binding nature of this Agreement on Buyer and Seller. Escrow Agent is expressly authorized to rely upon a notice delivered to it by Buyer within the Examination Period or Contingency Period (or any extension thereof) without any duty to investigate the sufficiency, manner of execution, or validity of any such notice. Escrow Agent shall not be required to determine whether or not the terms and

conditions of this Agreement have been complied with by the parties. Escrow Agent shall not at any time be held liable for actions taken or omitted to be taken in good faith and without gross negligence. Escrow Agent is hereby relieved of all liability under this Agreement except for fraud, gross negligence, or willful misconduct. The parties agree to save and hold Escrow Agent harmless from any loss and from any claims or demands arising out of its actions hereunder and hereby agree to indemnify Escrow Agent from any claims or demands for losses arising out of its activities hereunder, including without limitation, court costs, reasonable attorney's fees, and expenses. The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing delivered to the Escrow Agent signed by Buyer and Seller.

10. **Miscellaneous.**

(a) **Casualty and Condemnation.** Seller agrees to keep its customary property and casualty insurance covering the Property in effect until the Closing. If between the Effective Date and the Closing the Improvements on the Property are destroyed or damaged in a "material" respect, in whole or in part, or if condemnation proceedings are commenced against all or a "material" portion of the Property, Buyer may (i) terminate this Agreement or (ii) elect to accept the Property in its then condition, in which event Seller will assign to Buyer at Closing all proceeds of insurance (plus the applicable deductible) and/or condemnation awards payable to Seller by reason of such damage or condemnation. For the purpose of this Section 10(a) the term "**material**" means that the Improvements have suffered damage greater than \$500,000.00 to repair or, in the event of a condemnation proceeding, the value of the Improvements is greater than \$500,000.00. If between the Effective Date and the Closing, the Improvements on the Property are destroyed or damaged in less than "material" respect or if condemnation proceedings are commenced against less than a "material" portion of the Property, this Agreement shall not terminate, and Seller shall, at Seller's election, in the event of casualty damage either (i) repair the damage to the Property, or (ii) assign to Buyer at Closing all proceeds of insurance (plus the applicable deductible), payable to Seller by reason of such damage, or, in the event of condemnation, assign to Buyer at Closing the condemnation awards payable to Seller by reason of such damage or condemnation. Unless Buyer has terminated this Agreement, Seller shall not settle insurance claims or condemnation awards prior to Closing without Buyer's express written consent, which shall not be unreasonably withheld, denied, conditioned or delayed, and further Buyer shall provide such consent within fifteen (15) days or it shall be deemed that Buyer has consented.

(b) **Notices.** All notices required or permitted hereunder must be in writing and shall be served on the parties at the following address:

|                      |                                        |
|----------------------|----------------------------------------|
| <u>As to Seller:</u> | c/o Vitus Group, LLC                   |
|                      | 2607 2nd Avenue, Suite 300,            |
|                      | Seattle, WA 98121                      |
|                      | Attn: Scott O. Langan & Kimberly Brown |
|                      | Email: scott.langan@vitus.com,         |
|                      | kimberly.brown@vitus.com               |

With a copy to: Winthrop & Weinstine, P.A.  
225 S. Sixth Street, Suite 3500  
Minneapolis, Minnesota 55402  
Attn: John D. Nolde, Esq. and Paul K. Manda, Esq.  
Email: jnolde@winthrop.com,  
pmanda@winthrop.com

As to Buyer: American Community Developers, Inc.  
20250 Harper Avenue  
Detroit, MI 48225  
Attn: Gerald A. Krueger & Chad E. Nelson  
Phone: (313) 881-8150  
Email: jerry@acdmil.com; chadn@acdmil.com

As to Escrow Agent: Fidelity National Title Insurance Company  
1050 Wilshire Drive, Suite 310  
Troy, MI 48084  
Email: terese.mcdermott@fnf.com

Any such notices may be sent by: (a) certified mail, return receipt requested, in which case notice will be deemed delivered three (3) business days after deposit, postage prepaid in the U.S. mail; or (b) a nationally recognized overnight courier, in which case notice will be deemed delivered one (1) business day after deposit with such courier; or (c) email transmission, in which case notice will be deemed delivered upon electronic verification that transmission to recipient was completed, provided that notices sent by email transmission on a day other than a business day, or after 5:00 p.m. on a business day, shall be deemed given on the first business day following the date of transmission; or (d) personal delivery. All notices must be sent to each party in the same manner and at the same time. The above addresses may be changed by notice to the other party; provided that no notice of a change of address will be effective until actual receipt of such notice.

(c) Parties Bound; Governing Law. Subject to the foregoing, this Agreement is binding upon and shall inure to the benefit of the respective legal representatives, successors, assigns, heirs, and devisees of the parties. This Agreement shall be governed by and interpreted in accordance with the substantive, internal laws of the state where the Property is located without giving effect to conflict of laws principles thereof, and shall not be construed strictly against the drafter thereof. Buyer and Seller consent to exclusive jurisdiction at any state or federal court in York County, South Carolina, and each waives (i) objections to jurisdiction or venue based on forum non conveniens or otherwise, and (ii) any and all right to trial by jury on any matters in dispute.

(d) Seller's Covenants Until Closing. Between the Effective Date and the

Closing, Seller agrees to keep and perform all material obligations to be performed as owner of the Property and as landlord under any leases and laws and to maintain replacement value insurance coverage for the Improvements and Personal Property. Seller agrees to operate the Property in the same manner as before the making of this Agreement, the same as though Seller were retaining the Property and to keep Buyer reasonably informed, from time to time, of the operation of the Property and notify Buyer of any litigation or any enforcement actions against or involving Seller or the Property. Seller agrees not to convey the Property, nor to grant any liens (other than those that may be satisfied at closing) or easements with respect thereto (unless required by HUD or by law), nor to enter into, materially modify or terminate the HAP Contract or Service Agreements that will survive the Closing without, in each case, the prior consent of Buyer, not to be unreasonably withheld, conditioned or delayed. Seller may continue to enter into Leases upon Seller's customary lease terms. After the Effective Date, Seller may continue to enter into new Service Agreements affecting the Property so long as any such new Service Contract is terminable upon thirty (30) days written notice, unless required by law or HUD. Buyer and Seller acknowledge that as of the Effective Date, one unit is offline, and Seller shall use commercially reasonable efforts to make the unit habitable prior to Closing.

(e) Brokers. Seller and Buyer represent and warrant there are no real estate agents, brokers, finders or salespeople who would be entitled to a commission on account of this sale except for Newmark Affordable Housing Advisors (Andrew Daitch), which is being paid by Seller pursuant to a separate agreement. The parties agree to indemnify each other against any claim by any real estate agent, broker, or salesperson for commission where such real estate agent, broker or salesperson claims a commission on this sale through dealings with the indemnifying party. The indemnity contained in this Section 10(e) shall survive the Closing.

(f) Assignment. Prior to Closing, Buyer shall have the right to assign this Agreement to an affiliate of Buyer provided that Buyer delivers to Seller no later than ten (10) days prior to the Closing Date a written assignment and assumption agreement under which the assignee assumes all of Buyer's obligations under this Agreement and the Buyer is not released from its liability hereunder; provided further that there shall not be any increase in Seller's obligations and such assignee is assigned the HAP Contract.

(g) Remedies for Non-Performance; Attorney's Fees.

1. In the event Seller defaults in its obligation to close the transaction contemplated by this Agreement, or if Buyer discovers prior to Closing a material misrepresentation by Seller, and such default or misrepresentation is not cured within ten (10) days after Seller's receipt of written notice from Buyer, Buyer may, at its election: (i) terminate this Agreement and receive a return of the Deposit together with any interest earned thereon, or (ii) seek specific performance, provided such action is commenced within sixty (60) days after the then-scheduled Closing Date. Buyer is expressly waiving any right to pursue a claim against Seller for punitive, consequential, special, speculative, loss of profit damages or any other damages under this Agreement and its sole remedies shall be the options listed in the immediately preceding sentence. In no event other than to the extent that the same is required or permitted to be filed in connection with Buyer's good-faith exercise of its right to specific performance as provided in this Section 10(g)(1) shall Buyer file any instrument of record against title to the Property (including, but not limited to, a *lis pendens*) and, to the extent that any such filing is made wrongfully in

violation of this Agreement, and to the fullest extent permitted by law, Buyer does hereby indemnify, defend, and hold the Property, Seller (and Seller's members, representatives, officers, directors, participants, employees, invitees, agents, attorneys, affiliates, contractors, any entity or party with a beneficial interest in any of the forgoing parties, and any current or future mortgagees) harmless from and against any and all actual claims, damages (but specifically excluding any consequential, special, punitive, speculative or loss of profit damages), liens, stop notices, liabilities, losses, costs, and expenses, including, but not limited to, all interest, penalties, reasonable attorneys' fees and all disbursements and court costs asserted against Seller or the Property in connection therewith. Buyer's indemnity obligation set forth in this Section 18 shall survive the Closing or termination of this Agreement.

2. If the sale is not consummated due to Buyer's default under this Agreement, and such default is not cured within ten (10) days after Buyer receives written notice from Seller, the Deposit (together with any interest earned thereon) shall be delivered to and retained by Seller as Seller's sole and exclusive remedy.

The parties acknowledge that Seller will incur costs in connection with this transaction and that the Property will be taken off the market during the term of this Agreement. The parties further agree that the damages Seller would suffer as a result of Buyer's uncured default would be difficult to determine with certainty. Accordingly, if this Agreement is not terminated prior to the expiration of the Examination Period or the Contingency Period and the sale is not consummated due to Buyer's uncured default, including a material breach of Buyer's representations or warranties, Seller's retention of the Deposit shall constitute liquidated damages and Seller's sole and exclusive remedy, subject to any provisions of this Agreement that expressly survive termination. The parties shall take all actions necessary to cause the Deposit to be released to Seller.

The obligations of the parties under this Agreement are intended to be enforceable solely against their respective interests in the Property. No manager, member, or other constituent of either party shall have any personal liability under this Agreement or any document executed in connection herewith. Notwithstanding the foregoing or any limitation on remedies set forth elsewhere in this Agreement, in any action arising out of this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and court costs.

(h) Calculation of Time Periods. Unless otherwise specified, in computing any period of time described herein, the day of the act or event, after which the designated period of time begins to run, is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday (i.e., a day on which federally chartered banks are not open for business). The last day of any period of time described herein shall be deemed to end at 5:00 p.m. on the last day of such period of time. All days other than Saturdays, Sundays and legal holidays on which federally chartered banks are closed are business days hereunder. Any reference to time of day shall mean Eastern Time ("EST" or "EDT" as applicable).

(i) "As-Is", "Non-Reliance".

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN THE DOCUMENTS DELIVERED AT CLOSING, IT IS UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND SPECIFICALLY DISCLAIMS ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OR REPRESENTATIONS AS TO MATTERS OF TITLE (OTHER THAN SELLER'S WARRANTY OF TITLE EXPRESSLY SET FORTH IN THE DEED TO BE DELIVERED AT CLOSING), ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITIONS, AVAILABILITY OF ACCESS, INGRESS OR EGRESS, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE PROPERTY, INCLUDING, WITHOUT LIMITATION, (i) THE VALUE, CONDITION, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE OF THE PROPERTY, (ii) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS INCORPORATED INTO ANY OF THE PROPERTY AND (iii) THE MANNER, QUALITY, STATE OR REPAIR OR LACK OF REPAIR OF THE PROPERTY. BUYER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF SELLER OR AGENT OF SELLER EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES IN THIS SECTION 9 AND IN ANY OF SELLER'S CLOSING DOCUMENTS. BUYER REPRESENTS THAT IT IS A KNOWLEDGEABLE PURCHASER OF REAL ESTATE AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF BUYER'S CONSULTANTS IN PURCHASING THE PROPERTY. BUYER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS BUYER DEEMS NECESSARY, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND SHALL RELY UPON SAME. UPON CLOSING, BUYER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY BUYER'S INSPECTIONS AND INVESTIGATIONS. BUYER ACKNOWLEDGES AND AGREES THAT UPON CLOSING, SELLER SHALL SELL AND CONVEY TO BUYER AND BUYER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS," WITH ALL FAULTS EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES IN THIS SECTION 6 OR IN ANY OF SELLER'S CLOSING DOCUMENTS. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES, OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY BY SELLER, ANY AGENT OF SELLER OR ANY THIRD PARTY EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES IN THIS SECTION 6 OR IN ANY OF SELLER'S CLOSING DOCUMENTS. THE TERMS AND CONDITIONS OF THIS PARAGRAPH SHALL EXPRESSLY SURVIVE THE CLOSING, NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS OR THE DEED. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS, OR INFORMATION PERTAINING TO THE PROPERTY FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE,

SERVANT OR OTHER PERSON, UNLESS THE SAME ARE SPECIFICALLY SET FORTH OR REFERRED TO HEREIN. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NOTHING CONTAINED IN THIS AGREEMENT SHALL LIMIT OR WAIVE SELLER'S LIABILITY FOR ITS FRAUD, WILLFUL MISCONDUCT, OR INTENTIONAL MISREPRESENTATION.

1. Buyer acknowledges that, except as expressly provided herein, it is not relying on any representations or warranties of Seller regarding the Property and has relied on its own investigations and inspections in entering into this Agreement.

2. Except as expressly set forth in this Agreement, Seller makes no representations or warranties with respect to the due diligence materials delivered or made available to Buyer (the "Due Diligence Materials"), which are provided for informational purposes only. Buyer acknowledges that such Due Diligence Materials consist of documents that are reasonably available to Seller and that Buyer has conducted, or will conduct, its own investigations and inspections of the Property and is relying on such investigations in entering into this Agreement.

3. Effective as of Closing, Buyer releases Seller and its affiliates from claims arising solely out of Buyer's ownership, use, or operation of the Property after Closing; provided, however, that this release shall not apply to claims arising from Seller's fraud, willful misconduct, or material breach of Seller's representations or warranties expressly set forth in this Agreement.

4. Claims arising from a breach of Seller's representations or warranties shall be subject to a 60 day survival period. Upon expiration of the survival period, such claims shall be deemed released.

(j) Modifications; Entire Agreement; Severability; Time of the Essence. This Agreement may be amended only by a written instrument executed by Buyer and Seller (and by Escrow Agent solely to the extent such amendment affects Escrow Agent's rights or obligations). This Agreement, together with the documents to be delivered pursuant hereto, constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings relating thereto. Each provision of this Agreement shall be severable, and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the remaining provisions. Time is of the essence with respect to this Agreement.

(k) Recordation. Neither this Agreement nor any memorandum thereof shall be recorded by either party.

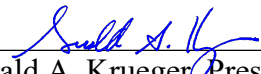
(l) Facsimile, Electronic and Counterpart Signatures. Executed copies of this Agreement or any amendments hereto delivered via facsimile or other electronic means, including email, shall be binding upon the parties, and copies of signatures appearing hereon or on any amendments hereto shall be deemed to be original signatures. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

*[Remainder of page intentionally blank – Signatures on Next Page]*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date, intending to be legally bound.

**BUYER:**

AMERICAN COMMUNITY DEVELOPERS, INC.,  
a Michigan corporation

By:   
Gerald A. Krueger, President

**SELLER:**

MARKET PLACE HOUSING PARTNERS, LP, a  
South Carolina limited partnership

By: FFAH V Market Place LLC  
a South Carolina limited liability company  
Its: General Partner

By: Foundation for Affordable Housing V, Inc.  
a California nonprofit corporation  
Its: Member and Manager

By:   
Name: Tarun Chandran  
Title: Vice President

## EXHIBIT A PROPERTY DESCRIPTION

### LEGAL DESCRIPTION

All that certain piece, parcel or tract of land, with all improvements thereon, situate, lying and being in the City of Rock Hill, County of York, State of South Carolina, containing 5.623 Acres, and being more particularly shown and delineated on a plat prepared for Market Place Apartments, LP by Cox and Dinkins, Inc., dated June 28, 2001, last revised August 6, 2001 and recorded in the Office of the Register of Deeds for York County in Plat Book B-383 at Page 1, and shown therein as having the following boundaries and measurements, to-wit:

Beginning at a "X" on the concrete gutter, The Point Of Beginning, (P.O.B.), where the southern right-of-way margin of Heckle Boulevard and the western right-of-way margin of McCullough Street intersect; thence along the western right-of-way margin of McCullough Street S 48° 53' 30" W for a distance of 160.60 feet to a 1" pipe; thence turning and running along property now or formerly Thomas L. Richmond for the following bearings and distances: N 41° 21' 35" W for a distance of 145.25 feet to a 1" pipe; thence S 48° 40' 37" W for a distance of 75.07 feet to a 1" pipe; thence S 41° 23' 08" E for a distance of 145.32 feet to a 1/2" rebar located on the western right-of-way margin of McCullough Street; thence running with the western right-of-way margin of McCullough Street S 48° 51' 17" W for a distance of 218.88 feet to a 1/2" rebar located on the northern margin of a 15' alleyway, thence turning and running along the northern margin of the 15' alleyway N 42° 39' 00" W for a distance of 284.34 feet to a 1" pipe; thence turning and running along property now or formerly James D. Steel and Company and A.F. Fenrell for the following bearings and distances: N 41° 55' 00" E for a distance of 225.02 feet to a "X" on concrete sidewalk; thence N 44° 10' 56" W for a distance of 522.55 feet to a 5/8" rebar; thence turning and running along property now or formerly Clinton Institute N 62° 49' 10" E for a distance of 247.70 feet to a 1/2" rebar located on the southern right-of-way margin of Heckle Boulevard; thence turning and running along the southern right-of-way margin of Heckle Boulevard S 43° 53' 34" E for a distance of 590.79 feet to a nail and cap in asphalt; thence continuing along the southern right-of-way margin of Heckle Boulevard S 40° 32' 50" E for a distance of 183.33 feet to the "X" on the concrete gutter, the point of beginning.

**EXHIBIT B**  
**DUE DILIGENCE LIST**

1. Inventory of Personal Property
2. Current rent roll certified by Property Manager
3. Audits for all years prior to Closing
4. Schedule of Permits, Licenses and Certificates of Occupancy
5. Copies of all active Service Contracts
6. Schedule of replacement and capital expenditures for 2023, 2024, 2025, and year-to-date.
7. Copies of all existing Regulatory Agreements
8. Copies of all 8609's
9. HAP Contract, including all previous contracts and relevant assignments of previous contracts
10. List of current staff including salary, bonuses, benefits, titles, and dates of hire
11. Copies of most recent MOR Management and Occupancy reviews and REAC reports.
12. HUD waiting list
13. Copies of any existing plans and specifications
14. Copy of most recent ALTA survey
15. Copy of most recent Owner's Title Policy
16. Copies of any existing environmental reports, soils reports, wetlands studies, or physical condition reports conducted at the property
17. Copies of most recent utility bills for all existing utility services