

PURCHASE AND SALE AGREEMENT
Parcel R14201-05-02

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is dated effective as of March 26, 2025, by and between WINDING PATH LLC("Seller"), and ULYSSES ACQUISITION LLC, a Delaware limited liability company and/or its assigns("Purchaser").

1. CONVEYANCE. Seller agrees to sell and convey to Purchaser and Purchaser agrees to purchase from Seller, the real estate located in County of Richland, State of South Carolina, identified as Richland County Parcel Nos. 14201-05-02 and further described 18+/- acres located at 100 Fontaine Commerce Dr and Fontaine Rd 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 in Exhibit A with the legal description shown on a boundary survey of the Property obtained by Purchaser.

2. PURCHASE PRICE. The purchase price is One Million Four Hundred Thousand and 00/100Dollars (\$1,400,000.00) ("Purchase Price"), which shall be due and payable as set forth in paragraph 10(d), plus or minus prorations, as hereinafter provided. Upon the execution of this Agreement, Purchaser shall pay Fifteen and 00/100Dollars (\$15,000.00) as an initial deposit ("Initial Deposit") to Blanco Tackabery & Matamoros, P.A. ("Escrow Agent") within five business (5) days. The Initial Deposit shall be credited against the Purchase Price at Closing. The Initial Deposit together with the Second Deposit shall be referred to herein as the "Deposit."

3. 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, environmental studies, and any other due diligence items desirable to Purchaser conducted by Purchaser at its sole expense shall show, in Purchaser's sole discretion, the Property to be suitable for Purchaser's proposed use of the Property for no less than 200 units of multifamily residential housing ("Purchaser's Proposed Use"), including, but not limited to, necessary zoning and local government approvals and availability of adequate utilities. All such studies, reports, plans, appraisals, surveys or other materials obtained or undertaken by Purchaser shall remain the sole property of Purchaser. Purchaser shall have from the date of this Agreement until December 19, 2025 (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. Seller shall permit Purchaser, its employees, agents, independent contractors, successors and assigns access to the Property for purposes of conducting such inspections. 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. In connection with the Inspection Period, Seller shall make existing reports and information about the Property available to Purchaser, including without limitation copies of any Phase I Environmental Site

Assessment Reports for the Property and any and all other documents reasonably related to or regarding the Property that Seller may have in its possession or control. Purchaser shall have the ability to obtain and connect to utilities directly or with obtaining an easement, if applicable. If Purchaser, in its sole and absolute discretion, is not satisfied with the results of its due diligence investigation for any reason or no reason at all, then on or before the end of the Inspection Period, Purchaser may terminate the Agreement by giving notice to Seller, in which event the Initial Deposit will be returned to Purchaser and neither party shall have any further liability under this Agreement. In the event Purchaser does not terminate this agreement prior to the end of the Inspection Period, the Initial Deposit shall be nonrefundable except as otherwise set forth in this Agreement and shall be applicable to the Purchase Price at Closing.

Purchaser shall deposit an additional Ten Thousand and no/100 Dollars (\$10,000.00) into escrow with Escrow Agent within five (5) business days following successful rezoning and annexation of the Property for a multifamily development (such deposit, the "Second Deposit") if Purchaser has not terminated the Agreement. The Second Deposit will be applied to the purchase price at Closing. The Second Deposit will be nonrefundable to Purchaser after December 19, 2025 except if the event that Purchaser at any time prior to Closing elects to terminate the Agreement for any of the following: (i) a Purchaser Contingency (as defined in Section 4 of this Agreement) has not been satisfied, (ii) default by Seller under the terms and conditions of this Agreement, (iii) the occurrence of an event of casualty or condemnation with respect to the Property or any portion thereof, or (iv) as otherwise set forth in this Agreement.

4. CONTINGENCIES. Seller acknowledges that Purchaser's ability to use the Property for Purchaser's Proposed Use is subject to certain financing and related contingencies. Notwithstanding anything in this Agreement to the contrary, Purchaser shall not be obligated to purchase the Property unless the following additional conditions (each a "Purchaser Contingency") are satisfied or waived in writing by Purchaser:

(a) Purchaser shall have obtained from SCSHFDA a multifamily tax exempt bond allocation in the amount for which Purchaser applies, or such lesser amount as Purchaser determines in its sole discretion is sufficient for development of Purchaser's Proposed Use of the Property; and

(b) Purchaser shall have obtained such financing commitments as it deems necessary in its sole discretion for the development of the Property; and

(c) Purchaser shall have obtained all approvals, permits, easements, re-zonings and licenses (together, "Authorizations") for Purchaser's Proposed Use in accordance with Purchaser's plan and specifications. Seller agrees to cooperate fully with Purchaser (at no expense to Seller) in securing the Authorizations and grants permission to Purchaser to make application for the Authorizations in the name of Seller.

5. 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, notes and deeds of trust, title 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, and except as provided for herein, the Property shall be conveyed free, clear and unencumbered of all tenancies and parties in possession on the date of Closing.

(b) Prior to expiration of the Inspection Period, in the event any title search conducted by Purchaser or its agents shall reflect any defects in title or other conditions or documents not acceptable to Purchaser ("Defects"), then Seller, upon Purchaser's notification of the Defects, shall immediately and diligently proceed to cure same to Purchaser's satisfaction. If, after the exercise of all reasonable diligence, Seller is unable to remove the Defects or obtain title coverage over the Defects satisfactory to Purchaser in its sole discretion, then Purchaser may accept the Defects, or Purchaser may terminate the Agreement, in which case Purchaser shall be entitled to the return of the Deposit and both parties shall be released from further liability hereunder.

6. SELLER'S REPRESENTATIONS AND WARRANTIES. 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 in writing prior to closing to assume any such contracts.

(d) 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 represents and warrants that there has been no presence or disposal within or on the Property of hazardous or toxic waste or substances, which are defined as those substances, materials, and wastes, including, but not limited to, those substances, materials and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 CFR Part 172.101) or by the Environmental Protection Agency as hazardous substances (40 CFR Part 302.4) and amendments thereto, or such substances, materials and wastes, which are or become regulated under any applicable local, state or federal law, including, without limitation, any material, waste or substance which is (i)

petroleum, (ii) asbestos, (iii) polychlorinated biphenyls, (iv) designated as a Hazardous Substance pursuant to Section 311 of the Clean Water Act of 1977 (33 U.S.C. §1321) or listed pursuant to Section 307 of the Clean Water Act of 1977 (33 U.S.C. §1317), (v) defined as a hazardous waste pursuant to Section 1004 of the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §6903) or (vi) defined as a hazardous substance pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. §9601). Seller has no actual knowledge of any contamination of the Property from such substances as may have been disposed of or stored on neighboring tracts and no reason to suspect that such contamination has either occurred during or prior to their ownership of the Property.

(f) Seller represents and warrants that any existing loan encumbering the Property is current in all respects and that no default exists under the loan documents (which shall include all documents executed by the Seller in connection with the loan for the Property), and that such loan shall remain current and the Seller shall comply with all aspects, conditions and requirements of said loan documents at all times that this Agreement is in force including the Closing Date.

(g) Seller has disclosed in writing any knowledge of restrictions, participation in owner's associations, or private assessments that affect the Property and has no knowledge of nor contemplates, any entry into such restrictions or assessments affecting the Property.

(h) Seller certifies that the status of the Property is as follows (Seller initial next to proper statement). In the event that Seller desires to change the status from what is stated below, Seller shall notify Purchaser in writing before such change so that any notices required by Purchaser's financing sources can be provided. Misrepresentation by Seller or a change in status without prior written notice to Purchaser shall constitute an event of default by Seller under this Agreement.

_____ 1) The Property is vacant and there are no structures on the Property or agricultural use of the Property by any party.

_____ 2) The Property is solely occupied by Seller and member's of Seller's immediate household that live in the same structure as Seller.

_____ 3) There is a person or persons occupying or using the Property for either residential, business or agricultural use, other than Seller or members of Seller's household living in the same structure as Seller. (Seller should choose this option regardless of whether there is a written or oral agreement, and regardless of the relationship to Seller or duration of the agreement if there is someone occupying the property other than Seller or member of Seller's household).

_____ 4) Other. Explain:

7. EMINENT DOMAIN; DAMAGE. If, prior to Closing, 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 Deposit and the parties shall be released from further liability; or (ii) elect to proceed under this Agreement and, at Purchaser's discretion, either (a) the Purchase Price shall be reduced by, or (b) Purchaser may take an assignment of, the amount of Seller's award and/or insurance proceeds to which Seller is entitled to receive.

8. RISK OF LOSS. Prior to Closing, the risk of loss or damage to the Property shall remain with Seller.

9. CLOSING.

(a) Time. Closing shall take place on a date mutually agreeable to Purchaser and Seller on or before the earlier of (i) 30 days after receipt by Purchaser of the Final LIHTC and Bond Resolution from the SC Housing Board for Purchaser's Proposed Use, or (ii) June 30, 2026 (the "Closing Date"). Purchaser shall have the right to extend the Closing Date for a period of sixty (60) days (the "Closing Extension") by paying a Twenty Thousand and 00/100 Dollar (\$20,000.00) additional deposit to Escrow Agent for the Closing Extension ("Closing Extension Deposit"). The Closing Extension Deposit shall be applied to the purchase price at Closing, and shall be refundable to Purchaser on the terms and conditions applicable to the Second Deposit.

(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 acceptable to Purchaser:

(i) Deed. A General Warranty Deed ("Deed"), with a release of dower, curtesy, homestead and other spousal rights, if any, conveying good, marketable and insurable title and warranting title to be free and clear of all Defects except any which Purchaser may have waived in writing prior to Closing and which shall be listed as exceptions in the Deed.

(ii) 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 Secretary of State in which the Seller is organized and company resolutions, if applicable.

(iii) FIRPTA, Affidavits and Closing Statement. A Non-Foreign Affidavit or Form 1099 from the 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.

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

(i) The Deposit(s) 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. Seller shall be responsible for any "roll-back" taxes affecting 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.

(g) Brokers. Seller and Purchaser represent and warrant to each other that they have not had any dealings with any real estate brokers, finders or agents in connection with this Agreement other than John Coleman of Trinity Partners (the "Seller's Broker") and Lisa Nimmich of Nimmich and Associates (the "Purchaser's Broker"). Seller shall pay all commissions and other fees due to Seller's Broker and Purchaser's Broker of 7% split 50/50 between the parties.

10. SURVIVAL OF CLOSING. All representations, warranties, agreements and indemnities contained in this Agreement shall survive the Closing of this transaction.

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

12. DEFAULT. In the event Purchaser defaults under the terms and conditions of the Agreement and Seller is not in default of the Agreement, Purchaser shall have thirty (30) days after receipt of written notice of default from Seller to cure the default. In the event the default has not been cured within the prescribed period of time, Seller shall be entitled to retain the Deposit as its sole remedy under law or equity. In the event Seller defaults under the terms and conditions of this Agreement and Purchaser is not in default of this Agreement, Purchaser shall deliver a written notice to Seller stating the default of Seller and the action required by Seller to cure such default. Said notice shall provide that if said identified default is not cured to Purchaser's satisfaction within thirty (30) days after delivery of such notice, then Purchaser may either in its sole discretion: (i) terminate this Agreement by written notice to Seller, and thereupon the Deposit shall promptly be refunded to Purchaser and the parties shall have no further obligations hereunder; or (ii) avail itself of any remedies available to it at law or in equity, including, but not limited to, the right to specific performance. The following shall constitute a default by Seller:

- (a) Failure to abide by and of the terms and conditions of this Agreement;
- (b) Failure to deliver marketable and insurable possession of the Property at Closing, provided that Seller shall not have a thirty (30) day period to cure such default as time is of the essence as to the Closing;
- (c) Granting an option to purchase or entering into a purchase agreement with any other party of further encumbering the Property without Purchaser's prior written consent, including any easements; provided however, the preceding shall not include granting any deeds of trust that will be satisfied in full on or before the Closing.

13. TIME OF THE ESSENCE. Time is of the essence of this Agreement as to all obligations under 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.

NOTICE. 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; or (b) one (1) business day after depositing with such an overnight courier service.

If to Purchaser:

Jenn H. Wilkinson
1121 Park West Blvd STE B 136
Mount Pleasant, SC 29466
Jenn.wilkinson@ulyssesdevelopment.com

With a copy to:

Carolyn Scogin
404 N. Marshall St
Winston-Salem, NC 27101
cws@blancolaw.com

With a copy to:

Sarah Rockwell
210 University Blvd STE 460
Denver, Co 80206
Sarah.rockwell@ulyssesdevelopment.com

If to Seller:

David Hilburn
Winding Path, LLC
PO Box 1605

Columbia, SC 29202-1605

With a copy to:

John Coleman, Trinity Partners
1501 Main St Suite 410
Columbia, SC 29201
jcoleman@trinity-partners.com

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.

14. ASSIGNMENT. Purchaser shall have the right to assign this Agreement at any time. Seller shall not have the right to assign this Agreement without the prior written consent of Purchaser.

15. 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, acts of God 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.

16. 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. This Agreement shall be governed by the laws of the State of South Carolina.

17. 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. This Agreement shall be governed by the laws of the State of South Carolina.

18. 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 therefore 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 is and shall be duly authorized to sign the same on Seller's behalf and to bind Seller thereto. This Agreement and all documents to be executed pursuant hereto by Seller are and shall be binding upon and enforceable against Seller, as applicable, in accordance with their respective terms, and the transaction 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.

19. NO SOLICITATION. Seller agrees that upon its execution of this Agreement neither it nor its agents or employees (a) will initiate, or encourage the initiation by others of, discussions or negotiations with third parties or respond to solicitations by third parties relating to the Property or any part thereof, (b) will fail to immediately notify Purchaser if any third party attempts to initiate any such solicitation, discussion or negotiation with Seller and (c) will enter into an agreement with any third party with respect to the Property or any part thereof.

20. 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.

21. HOME FUNDS NOTICE. 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. Dept 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 null and void.

[SEPARATE SIGNATURE PAGES FOLLOW]

SEPARATE SIGNATURE PAGE TO
PURCHASE AND SALE AGREEMENT

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

SELLER:

Winding Path, LLC, a South Carolina limited
liability company (SEAL)

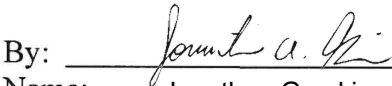
By: 

Name: DAVID N. HICKMAN

Title: MANAGER

PURCHASER:

Ulysses Acquisition LLC, a Delaware limited liability
company (SEAL)

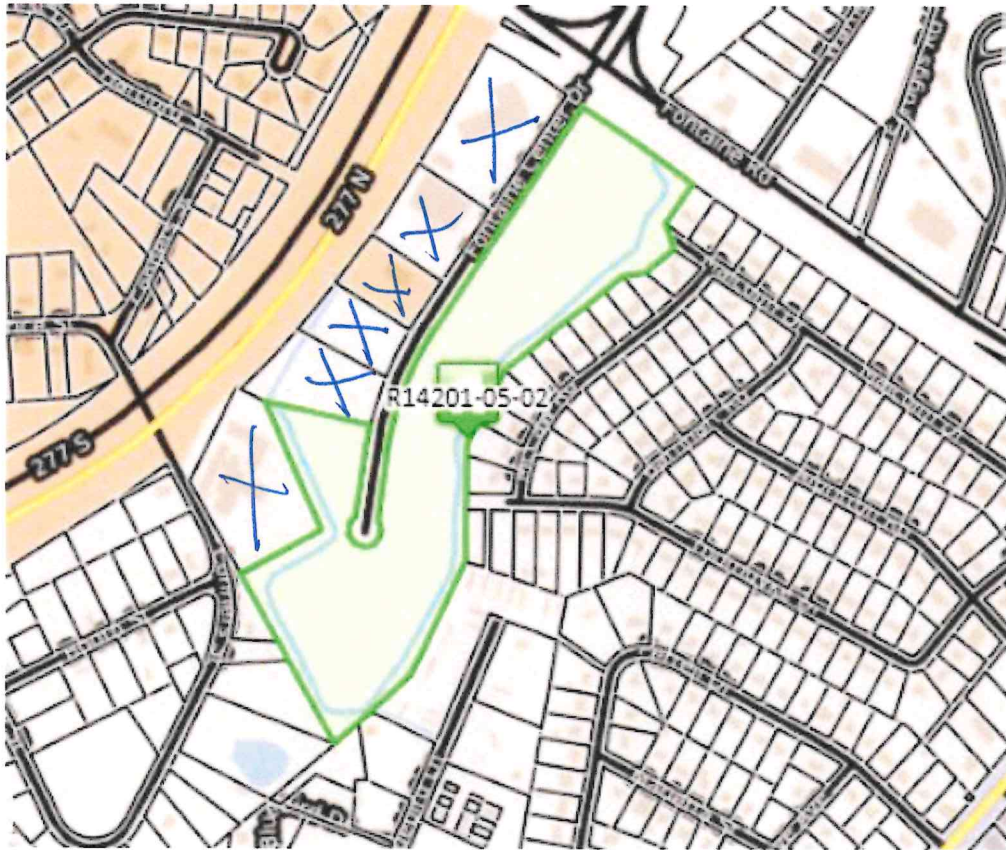
By: 

Name: Jonathan Gruskin

Title: Authorized Signatory

EXHIBIT A
TO PURCHASE AND SALE AGREEMENT

EXHIBIT A



[Signature]
18th Avenue
To Be
Surveyed.
3/31/2025