

## PURCHASE AGREEMENT

**THIS PURCHASE AGREEMENT** (“**Agreement**”) is made and entered into this 8<sup>th</sup> day of April, 2025 (the “**Effective Date**”), by and between **Barnwell Realty Company**, a South Carolina corporation, whose mailing address is 47 Roper Ct., North Augusta, SC 29860 (hereafter referred to as the “**Seller**”), and **Taft-Mills Group, LLC**, a North Carolina limited liability company, whose mailing address is P.O. Box 566, Greenville, NC 27835 (hereafter referred to as the “**Buyer**”);

**WHEREAS**, the Seller is the owner of that certain real estate parcel consisting of approximately 19.04 acres, more or less; with the Aiken County Pin Number 120-10-06-001 located at Rutland Drive, Aiken, South Carolina, as generally depicted on Exhibit A attached hereto (the “**Property**”); and

**WHEREAS**, the Seller desires to sell and the Buyer desires to purchase the Property upon and subject to the terms and conditions of this Agreement,

**NOW THEREFORE**, for and in consideration of the sum of Five Thousand Dollars and 00/100 Cents (\$5,000.00) (the “**Initial Deposit**”) the receipt and the sufficiency of which are hereby acknowledged, and for the further consideration of the covenants and agreements set forth below, the parties agree as follows:

1. Seller shall sell and Buyer shall purchase the Property upon and subject to the terms and conditions of this Agreement.
2. The purchase price for the Property shall be Six Hundred Thousand Dollars and 00/100 Cents (\$600,000.00) (the “**Purchase Price**”).
3. The Buyer shall deposit in a non-interest-bearing account with Ellinger & Carr, PLLC (the “**Escrow Agent**”) at 2840 Plaza Place, Suite 360, Raleigh, North Carolina, 27612 the Initial Deposit within five (5) business days of the full execution of this Agreement. Following a one hundred twenty (120) day study period from the Effective Date, if Buyer has not terminated this Agreement, the Initial Deposit shall become non-refundable except in the event of Seller default. Buyer intends to proceed with an application to South Carolina State Housing Finance and Development Authority (“**SC Housing**”) for Section 42 tax credits (“**Tax Credits**”) for the Property in June 2025, or such later deadline as may be extended by SC Housing. Within ten (10) business days of SC Housing’s release of preliminary application rankings, expected in September 2025, Buyer shall deposit an additional Ten Thousand Dollars and 00/100 Cents (\$10,000.00) (the “**First Additional Deposit**”) with Escrow Agent. Within ten (10) business days of notification of an award of Tax Credits from SC Housing, expected in January 2026, Buyer shall deposit an additional Thirty-Five Thousand Dollars and 00/100 Cents (\$35,000.00) (the “**Second Additional Deposit**”) with Escrow Agent. Except in the event of Seller default, the First Additional Deposit and Second Additional Deposit shall be deemed nonrefundable upon the award of Tax Credits. The Initial Deposit, First Additional Deposit, Second Additional Deposit, and any

Extension Deposits paid pursuant to Paragraph 4 below (collectively, the “**Deposits**”) shall be credited towards the Purchase Price.

4. Closing shall occur on or before May 31, 2026 (the “**Closing Date**”). Provided Buyer has received notification of an award of Tax Credits for the Property, Buyer may extend the Closing Date beyond May 31, 2026, for up to six (6) periods of one (1) month each. In the event Buyer invokes such extension provision, Buyer shall provide Seller evidence of the award of Tax Credits. For each one (1) month extension of the Closing Date, Buyer shall deposit an additional Ten Thousand Dollars and 00/Cents (\$10,000.00) (each an “**Extension Deposit**”) with Escrow Agent. Extension Deposits shall immediately become non-refundable except in the event of Seller default and shall be applicable to the Purchase Price.
5. In no event shall the Closing Date extend beyond November 30, 2026, unless there is a building moratorium, adequate facilities ordinance, or similar policy, rule, or regulation (“**Building Constraint**”) that would delay or prohibit Buyer from obtaining the necessary approvals for its intended development of the Property. If a Building Constraint occurs prior to the Closing Date, the Closing Date and any other critical dates specified in this Agreement shall be extended day for day until such Building Constraint has terminated (including any applicable appeal period) but in any event no longer than one (1) year from the commencement of such Building Constraint. If the Building Constraint remains in effect beyond such one (1) year period, Buyer shall select either to (a) waive the Building Constraint and consummate closing, without reduction to Purchase Price or (b) terminate this Agreement by written notice to Seller, in which case the Deposits will be paid to Seller, and the parties will have no further obligations under this Agreement except those that survive termination.
6. The balance of the Purchase Price shall be paid to Seller at closing by immediately available federal U.S. funds. At closing, the Seller shall deliver a transferable, recordable, general warranty deed to the Buyer, or its assignee. The general warranty deed shall be prepared by the Seller.
7. Title to the Property shall be free and clear of all liens and encumbrances other than those to which Buyer does not elect to object (or is deemed not to elect to object) as more particularly set forth herein. Buyer shall obtain a title insurance commitment for the Property and if any exception noted therein is unacceptable to Buyer, Buyer shall notify Seller in writing no later than sixty (60) days from the SC Housing’s release of preliminary applications rankings and Seller shall then have 30 calendar days from the notice date to cure such unacceptable exception. In the event that Buyer fails to timely provide notice of any unacceptable exceptions, Buyer shall be deemed to have accepted all matters of title as they exist as of such date. If Seller fails to cure such exception within such 30-day period and provide evidence to Buyer of such cure acceptable to Buyer, then Buyer shall have the right as its sole remedies to either (i) terminate this Agreement by written notice to Seller and the Deposits shall be returned to Buyer or (ii) accept such matters of title in which event Buyer shall be deemed to have elected not to object to such matters of title



8. Prior to closing, Buyer may re-examine title to the Property and deliver to Seller any title objections which are recorded or indexed subsequent to the effective date of the title insurance commitment which are not due to the acts or omissions of Buyer (a "Subsequent Title Defect"). If a Subsequent Title Defect arises, Buyer shall notify Seller in writing and Seller shall then have thirty (30) calendar days from the notice date to cure such Subsequent Title Defect, but in any event Seller shall cure such Subsequent Title Defect prior to closing. Failure to cure a Subsequent Title Defect shall constitute a Seller default and Buyer shall have the rights described in paragraph 18 below.
9. Buyer's obligation to purchase the property shall be subject to and contingent upon satisfaction to Buyer, at Buyer's sole cost and expense and in Buyer's sole discretion of the following contingencies:
  - a. Buyer determining that it can obtain all governmental approvals necessary or desirable for the construction of the housing units and all related amenities on the Property.
  - b. Buyer determining that the Property is in compliance with lender and investor environmental requirements.
  - c. Buyer completing due diligence on the site and market review to its satisfaction.
  - d. Buyer obtaining acceptable zoning approvals for the planned number of units and acceptable site plan approval by the appropriate government entity.
  - e. Buyer determining that development of the Property for Buyer's intended use is economically feasible.
  - f. Buyer obtaining a final reservation of Tax Credits from SC Housing.
10. Buyer shall have the sole and absolute right to terminate this Agreement by written notice to Seller for any reason, including but not limited to its determination that the above contingencies will not be met. Any Deposits refundable at the time of termination shall be returned to Buyer and Seller shall retain any non-refundable Deposits paid up to the time of termination.
11. It is understood and agreed that during the contract period for the Property the Buyer and its designees shall have the right to enter the Property to conduct environmental tests, soils tests, or any other such investigation as deemed necessary by the Buyer all at Buyer's sole discretion and expense. The Buyer shall provide twenty-four hours prior notice to Seller of the proposed entry. The Buyer will indemnify and hold harmless the Seller from any claims, damages or causes of action which might occur as a result of the Buyer's activities on the Property and the Buyer shall restore the Property to the condition existing before said test or investigations were conducted. Within five (5) days of the date of this Agreement, Seller will give Buyer copies of any relevant

materials in its possession, or reasonably available to Seller or Seller's counsel, relating to the Property, including but not limited to title reports, soils reports, environmental studies, engineering studies, surveys, site plans, engineering drawings, site approvals, agreements with governmental authorities, and agreements with any third party relating to the Property. In the event that Buyer elects to terminate this Agreement, Buyer agrees to provide copies of all non-proprietary tests, inspections, studies, reports, surveys, drawings, plans, approvals and/or agreement to Seller at no cost or expense to Seller.

12. Buyer will pursue the necessary approvals that will enable the development of the Property. The necessary approvals include but are not limited to the Tax Credits, zoning, variances, water, sewer, site plan approval, public works agreements, record plat, grading permits, building permits, financing, subdivision, and other approvals as necessary (the "**Approvals**"). Seller shall give Buyer the reasonable support necessary for obtaining any Approvals from governmental authorities, including but not limited to, signing applications and plats reasonably acceptable to Seller. The cost of such support shall be borne by Buyer.
13. Notices under this Agreement may be given by fax, mail, e-mail, overnight mail, or personal delivery. All notices given as provided for herein, other than by way of certified mail, shall be deemed effective upon personal delivery, the next business day after delivery to the overnight courier service, upon being faxed (with electronic confirmation of delivery) or upon being emailed (provided that duplicate notice is sent by another means of notification hereunder), as applicable. Notice given by way of certified mail shall be effective on the date received as indicated by the return receipt. Any notice sent by facsimile, email or personal delivery and delivered after 5:00 p.m. eastern standard time shall be deemed received on the next business day.
14. This Agreement shall be assignable by Buyer to an Affiliate of the Buyer without prior notice to or consent of the Seller; provided, however, that Buyer shall remain liable for performance hereunder
15. At closing, Seller shall pay the cost of deed preparation, all revenue stamps, and any rollback or deferred taxes applicable to the Property. The Buyer shall pay the cost of an owner's title insurance policy in the full amount of the Purchase Price and any mortgage recordation expense. At closing, the real estate taxes and all other ad valorem taxes, if any, with respect to the Property will be prorated.
16. The parties recognize and acknowledge that the Seller is represented by Jonathan Aceves and John Eckley of Cline Group-Meybohm ("**Seller's Broker**") and the Buyer is represented by Alex Hendry of Cline Group-Meybohm ("**Buyer's Broker**"). At settlement, Seller's Broker and Buyer's Broker shall be compensated according to separate brokerage agreements.
17. If Buyer shall fail to complete closing in accordance with the terms of this Agreement, then, as Seller's sole and exclusive remedy, Seller shall be entitled to retain the



Deposits that have become non-refundable as liquidated and agreed upon damages for the losses and injuries which Seller shall have sustained and suffered as a result of Buyer's failure to complete closing, and, thereupon, this Agreement shall be terminated and Buyer and Seller shall be released of any further liability.



18. If Seller fails or refuses to deliver the deed or otherwise defaults under this Agreement, then Buyer shall have, as Buyer's sole remedy, the option of: (i) terminating this Agreement and receiving the return of the Deposits as well as compensation for all actual expenses incurred by Buyer in anticipation of the development of the Property (including but not limited to all due diligence costs and tax credit application fees); or (ii) suing Seller for specific performance.
19. Time is of the essence with respect to all time periods as set forth herein. In the event any date described in this Agreement relative to the performance of actions hereunder by Buyer or Seller falls on a Saturday, Sunday or legal holiday, such date shall be deemed postponed until the next business day thereafter.
20. This Agreement contains the entire agreement between the parties relating to the acquisition of the Property. All prior negotiations between the parties with respect thereto are merged in this Agreement and there are no promises, agreements, conditions, warranties or representations between them with respect to the transaction contemplated herein, other than as herein set forth.
21. This Agreement may be executed in counterparts. In addition, this Agreement may be executed by electronic means and such electronic signatures shall have the same force and effect as an original signature.
22. This Agreement shall be governed by the laws of the State of South Carolina. In the event of a dispute hereunder, the prevailing party shall be entitled to recover its reasonable attorneys' fees and court costs from the other party. The waiver by any party hereto of a breach of any covenant, representation or warranty herein contained shall not be deemed a continuing waiver of such breach nor a waiver of any breach of any other covenant, representation or warranty herein contained; but to the contrary, demand may be made at any time for the cure of such breach.

**[END OF DOCUMENT – SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first stated above.

**SELLER:**

**Barnwell Realty Company**  
a South Carolina corporation

By:  4/8/2025	 4/8/2025
<small>Signed by: FD45983DE82748D</small>	<small>DocuSigned by: 275BA4118CC94A1...</small>
Name: <u>Julia Bolton</u>	<u>William D. Bolton</u>
Title: <u>CEO</u>	<u>CFO</u>

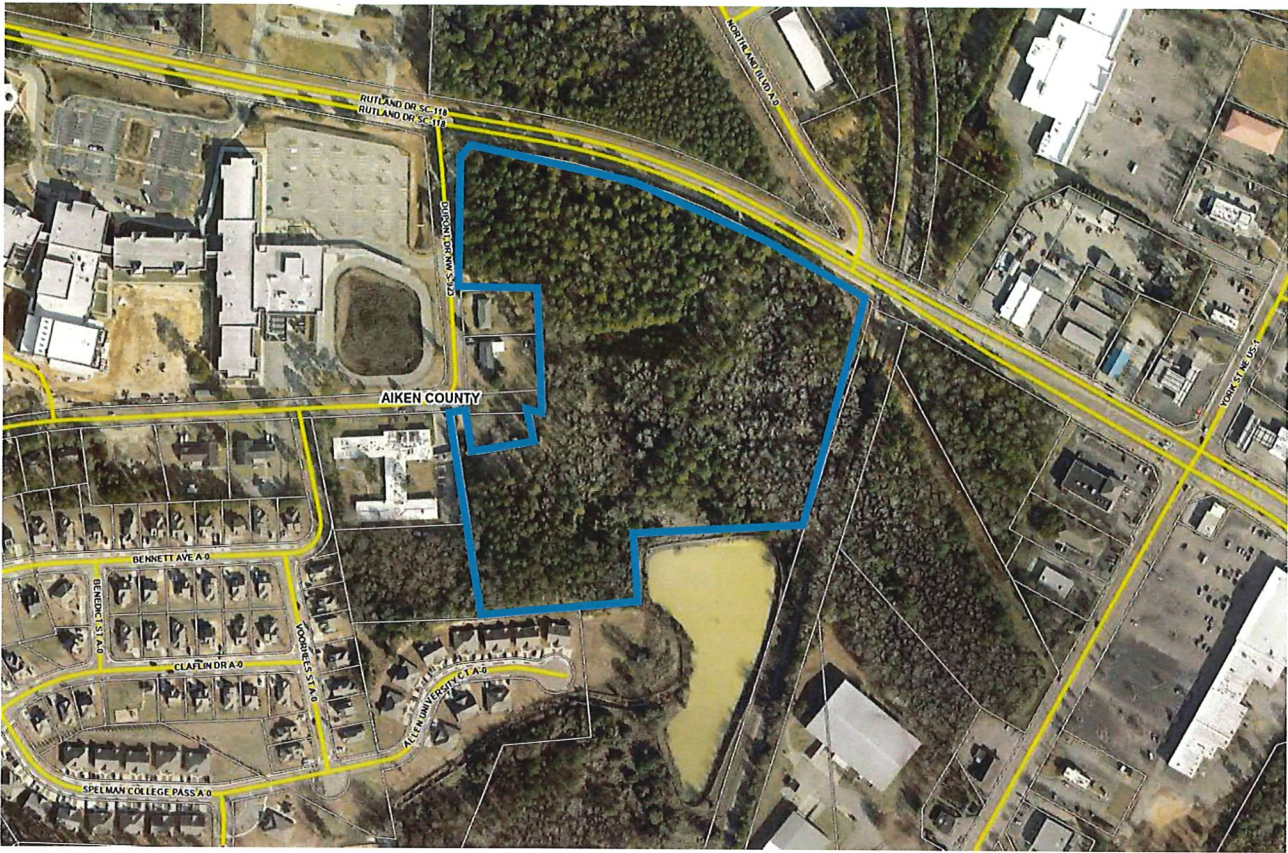
**BUYER:**

**Taft-Mills Group, LLC**  
a North Carolina limited liability company

By:   
Name: Dustin T. Mills  
Its: President



EXHIBIT A



Parcel Summary

Parcel ID	120-10-06-001
Location Address	
Legal Description	BY PASS RAILROAD & US 1
Property Type	AGRICULTURAL
Neighborhood	COMM AIKEN BY-PASS
Districts	CITY OF AIKEN
Millage Rate	6% RATIO = 238.24 (NON-OWNER OCCUPIED) 4% RATIO = 104.04 (OWNER OCCUPIED)
Exemptions	

Owner Information

<a href="#">BARNWELL REALTY CO</a>	<a href="#">BOLTON JULIA</a>
47 ROPER CT	47 ROPER CT
NORTH AUGUSTA, SC 29860	NORTH AUGUSTA, SC 29860