

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made and entered into as of this 16th day of January, 2025 (the "Effective Date") by and between MIDDLEBURG REAL ESTATE PARTNERS, LLC, a Virginia limited liability company, or its assigns ("Purchaser"), and SOUTH PACIFIC AVENUE PARTNERS, LLC, a South Carolina limited liability company ("Seller").

NOW THEREFORE, in consideration of the covenants and agreements of the parties hereinafter contained and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Purchaser and Seller, intending to be legally bound, hereby agree as follows:

1. **Property.** Subject to the terms and conditions set forth herein, Seller agrees to sell and Purchaser agrees to purchase those certain tracts of real property containing approximately 17.85 acres of developable land located off S Pacific Ave, York SC 29745, designated by York County as Parcel ID No. 0700803108 and being more particularly described on Exhibit A attached hereto (the "Property"), together with all and singular the rights and appurtenances pertaining to such Property, including any right, title and interest of Seller in and to any adjacent streets, alleys or rights-of-way and all development, density, air, and water rights attributable to or arising therefrom. Purchaser intends to develop the Property as an affordable housing multi-family project ("Purchaser's Intended Use").

2. **Purchase Price.** The purchase price for the Property shall be Five Million Two Hundred and No/100 Dollars (\$5,200,000.00), subject to adjustments, credits and prorations as hereafter provided (the "Purchase Price"). The Purchase Price, as adjusted in accordance with the terms of this Agreement, shall be paid in full at the Closing (as defined in Section 8 below) by wire transfer or other immediately available funds, as directed by Escrow Agent (as defined in Section 4 below). This Agreement is effective as of the Effective Date.

3. **Intentionally Omitted.**

4. **Deposit.** Within three (3) business days of the Effective Date, Purchaser shall deliver to Terra Nova Title & Settlement Services, having offices at 1211 Connecticut Avenue, NW, Suite 401, Washington, D.C. 20036 (the "Escrow Agent" or "Title Company") the amount of One Hundred and No/100 Dollars (\$100,000.00) as earnest money (the "Initial Deposit"), which shall be held by Escrow Agent in accordance with the terms and conditions of this Agreement and applied to the Purchase Price at Closing if the purchase and sale contemplated hereunder is consummated. As used herein, the term "Deposit" shall collectively mean the Initial Deposit, the Second Deposit, if made in accordance with Section 5 below, and the Extension Deposit, if made in accordance with Section 8 below, together with any interest accrued thereon. The Deposit shall be applied to the Purchase Price at Closing and shall be non-refundable, except as otherwise expressly set forth in this Agreement. On or before the seventy-fifth (75th) day following the Effective Date, Purchaser shall direct Escrow Agent to release to Seller a portion of the Deposit in the amount of Ten Thousand and 00/100 Dollars (\$10,000.00) (the "Released Deposit"), which Released Deposit shall be nonrefundable to Purchaser when so released except as otherwise set forth in this Agreement.

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5. Purchaser's Inspection Period.

(a) During the period commencing on the Effective Date through 5:00 p.m. ET on that date which is sixty (60) days following Purchaser's receipt of the LIHTC Award (as defined in Section 38 hereof) (the "Inspection Period"), and continuing thereafter through the Closing Date (as defined in Section 8 below), Purchaser may investigate all matters relating to the Property, including, without limitation, the suitability of the soil for construction, the feasibility of constructing the facility, the status of title, and may perform such other studies, tests, inspections and surveys of the Property as Purchaser may deem advisable in its sole discretion. Seller agrees to cooperate and assist Purchaser to the extent reasonably requested in connection with such investigations.

(b) Purchaser shall satisfy itself during the Inspection Period with respect to such matters as the availability and capacity of potable water and sewer services, installation of electricity and natural gas, and telecommunications services as well as the amount of fees owed by Purchaser for such services, including but not limited to impact fees and tap-in fees to be paid by Purchaser.

(c) Purchaser shall have the right to terminate this Agreement for any or no reason by written notice to the Seller given on or before the expiration of the Inspection Period and to receive a full refund of the Deposit, less the Released Deposit. Upon such termination and return of the Deposit, the parties shall not have any further liability or obligations to each other, except as to the Purchaser's indemnity obligations to Seller contained below in Section 5(d). Provided Purchaser has not otherwise terminated this Agreement, Purchaser shall deposit an additional deposit of One Hundred Thousand and No/100 Dollars (\$100,000.00) (the "Second Deposit") in escrow with the Escrow Agent within three (3) business days following the expiration of the Inspection Period. Such Second Deposit shall be part of the Deposit as contemplated by Section 4 above, shall be applied to the Purchase Price at Closing and shall be nonrefundable to Purchaser, except in the event of (i) a failure of a Closing condition in Section 9, (ii) a condemnation in accordance with Section 19 hereof, or (iii) a default by Seller pursuant to Section 20 hereof.

(d) Purchaser shall indemnify, defend and hold harmless Seller, its employees, officers, shareholders and directors from all claims, actual damages and losses (but not consequential, special, exemplary or punitive damages or losses) arising by reason of the actions of Purchaser, its agents and consultants on the Property. Purchaser agrees to promptly satisfy or cause the release of any mechanics' liens which arise by reason of Purchaser's actions and if requested by Seller, upon the termination of this Agreement. This indemnity shall not extend to, and Seller hereby releases Purchaser from liability for, any claims, damages or other liability resulting from or related to: (i) the acts or omissions of Seller, its employees, officers, shareholders, directors, agents, employees or contractors, (ii) any existing environmental condition with respect to the Property, or other deficiencies in the Property, that may be discovered by Purchaser as a result of its investigations under this section, or (iii) any disclosure of such matters by Purchaser or its consultants to a governmental agency that Purchaser reasonably believes may be required by applicable law. The obligation of Purchaser to indemnify and hold Seller, its employees, officers, shareholders and directors harmless as set forth in this section shall specifically survive termination

of this Agreement for a period of one (1) year.

6. **Title.**

(a) During the Inspection Period, Purchaser shall obtain, at Purchaser's expense, a commitment for an owner's policy of title insurance on the standard form ALTA owner's policy in the amount of the Purchase Price from the Title Company (the "Title Report"). Purchaser may, at its option and sole cost, obtain an ALTA/ACSM Land Title Survey of the Property (the "ALTA Survey"). Purchaser shall have until the date that is ten (10) days prior to expiration of the Inspection Period to give Seller written notice of any objections to any matters reflected on the Title Report or the ALTA Survey. Within five (5) days of the Effective Date, Seller agrees to provide Purchaser with a copy of its existing owners policy of insurance and existing survey for the Property, and Seller agrees to provide such other reasonable assistance as Purchaser may request relating to Seller's title to the Property. Purchaser agrees to give Seller a copy of the Title Report to assist Seller in the preparation of the Deed (as hereinafter defined). Notwithstanding any provision to the contrary contained in this Agreement, Seller agrees to satisfy or obtain releases for all mortgages, judgments, tax liens, mechanics' liens or other similar sum certain liens encumbering the Property at Closing.

(b) In the event that Purchaser shall object to any title matter or any matter reflected on the ALTA Survey during the Inspection Period and Seller shall fail or refuse to satisfy Purchaser's objections within ten (10) days of receipt of written notice of such objections, Purchaser shall have the option, exercisable on or before expiration of the Inspection Period, of accepting title subject to such matters (other than any encumbrances which can be satisfied by the payment of money and shall be satisfied or released pursuant to Section 6(a), above) or of receiving a return of the Deposit, less the Released Deposit, and terminating this Agreement without further liability of either party to the other, except for any liability or obligations which expressly survive the termination of this Agreement.

(c) Seller shall convey and Purchaser shall accept title to the Property by a special warranty deed (the "Deed"), subject only to such encumbrances or restrictions as are contained in the Purchaser's Title Report not objected to by Purchaser (other than any encumbrances which can be satisfied by the payment of money and shall be satisfied or released per Section 6(a), above, and standard exceptions which shall be deleted on Purchaser's final title policy pursuant to affidavits, certificates or other documents required to be furnished by Seller at Closing), or as may otherwise be described in this Agreement (collectively the "Permitted Encumbrances"). If requested by Purchaser, Seller shall also deliver a quit claim deed of the Property based on the legal description contained in the ALTA Survey.

7. **Permitting Period.** Purchaser shall use commercially reasonable efforts to obtain, at its sole cost and expense, all permits with the applicable jurisdictions having authority over the Property (collectively, the "Project Permits") to enable development of the Property for Purchaser's Intended Use. Purchaser shall use commercially reasonable efforts to obtain the Project Permits on or before the date that is two hundred forty (240) days after the expiration of the Inspection Period (the "Permitting Period"). In the event Purchaser does not obtain the Project Permits prior to expiration of the Permitting Period, then Purchaser shall have the right, exercisable in its sole and absolute discretion, to terminate this Agreement by written notice to Seller, in which

event the Deposit shall be disbursed to Seller and neither party shall have any further liability to the other except as expressly set forth herein.

8. **Closing.** Subject to satisfaction of the closing conditions set forth in Section 9 below, the consummation of the transaction contemplated hereby (the "Closing") shall occur on or before the date which is thirty (30) days following the expiration of the Permitting Period (the "Closing Date"). Notwithstanding the foregoing to the contrary, Purchaser shall have one (1) option exercisable at Purchaser's sole discretion to extend the Closing Date for an additional period of thirty (30) days upon written notice to Seller prior to the then scheduled Closing Date and the payment of an additional earnest money deposit of Twenty Thousand and No/100 Dollars (\$20,000.00) (the "Extension Deposit"). The Extension Deposit when made shall be held by the Escrow Agent and paid or applied in all instances in the same manner as the Initial Deposit is paid or applied hereunder. The Closing shall be held at the offices of Escrow Agent or such other location as the parties shall mutually designate. Notwithstanding the foregoing, in lieu of making a personal appearance at the place of Closing, either Seller or Purchaser may cause its documents and other deliveries to be delivered and tendered in escrow with the Title Company on or prior to the Closing. Notwithstanding anything contained herein to the contrary, Closing shall occur no later than December 31, 2026 (the "Outside Closing Date").

9. **Closing Conditions.** Notwithstanding any provision in this Agreement to the contrary, and without limiting other rights of Purchaser set forth herein, the obligations and liabilities of Purchaser hereunder shall in all respects be conditioned upon the satisfaction of each of the following conditions, any of which may be waived by written notice from Purchaser to Seller. If any of the conditions set forth below remain unsatisfied as of the Closing Date, then Purchaser may terminate this Agreement by written notice to Seller and receive an immediate return of the Deposit (less the Released Deposit) and the parties shall not have any further liability or obligations to each other, except for any liability or obligations which expressly survive the termination of this Agreement. Purchaser's election not to terminate this Agreement if less than all such conditions are satisfied by such date shall not affect the validity of such conditions or limit Purchaser's rights with respect to such conditions as may be applicable pursuant to other provisions of this Agreement.

(a) Seller shall have complied with and otherwise performed each of the covenants and obligations of Seller set forth in this Agreement;

(b) All representations and warranties of Seller as set forth in this Agreement shall be in all respects true and correct as of the Closing Date;

(c) From the Effective Date through the Closing Date, there will have been no material, adverse change to the existing improvements, topography or landscaping (including, without limitation, trees) located upon the Property and no material waste shall have occurred thereon.

10. **Title; Deed Restrictions.** At Closing, Seller shall deliver good and marketable title to the Property as will enable the Title Company to issue to Purchaser an Owner's Policy of Title Insurance in the current ALTA form available in South Carolina covering the Property in the full amount of the Purchase Price, free and clear of all liens, mortgages, security

interests, charges, encumbrances, encroachments, easements, assessments, restrictions, reservations, covenants, agreements or restraints on transfer, other than the Permitted Encumbrances (as defined in Section 6(c) above).

11. **Seller's Knowledge.** The term "Seller's Knowledge" shall mean the actual, conscious knowledge of Seller herein (the "Designated Representative") and such term shall not imply any duty of inspection other than inspection of any relevant files and records in the possession or control of the Designated Representative and shall not imply a duty to make physical inspections or tests of the Property. Seller hereby represents that the Designated Representative is in the best position to have actual knowledge about the representations and warranties made by Seller in Section 12 hereof.

12. **Representations and Warranties of Seller.** To induce Purchaser to enter into this Agreement, Seller represents and warrants as of the Effective Date and as of the Closing Date with the same effect as if made on and as of the Closing Date as follows:

(a) Seller is a limited liability company duly organized and validly existing under the laws of South Carolina, with full power and authority to conduct its business as now conducted, own its assets and enter into and perform its obligations under this Agreement. Seller's execution, delivery and performance of this Agreement and the sale to Purchaser of the Property have been or will be duly authorized by all requisite action on the part of Seller, and this Agreement constitutes, and all instruments and documents to be executed and delivered by Seller hereunder shall constitute, Seller's legal, valid and binding obligations, enforceable against Seller in accordance with their respective terms.

(b) The execution and delivery of this Agreement and the consummation of the transactions herein contemplated in compliance with the terms and conditions of this Agreement will not conflict with or, with the giving of notice or passage of time, result in the breach of any term or provision of or constitute a default under any instrument or agreement which Seller is a party or to which the assets of Seller are bound, or any judgment, order or decree of any court having jurisdiction over Seller or its properties.

(c) No authorization, consent, order, approval or license from, filing with, or other act by any governmental authority or other person is or will be necessary to permit the valid execution and delivery by Seller of this Agreement or the performance by Seller of the obligations to be performed by it under this Agreement.

(d) No labor has been performed or material furnished for the Property for which the Seller has not heretofore fully paid, or for which a mechanics' or materialmen's lien or liens, or any other lien, can be claimed by any other person, party or entity, other than the work contemplated to be performed by Seller in connection with this Agreement.

(e) To Seller's Knowledge, Seller has operated the Property so as to comply with, and the Property is in compliance with, all laws, statutes, regulations, rules and other requirements of any governmental authority applicable to it, the noncompliance with which or curing thereof would have a material adverse effect on Seller or the Property.

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(f) Seller has not, at any time, caused or permitted any Hazardous Material to be used, stored, buried or otherwise located on or used in the operation of the Property or any property of Seller contiguous to the Property in violation of federal, state or local law. To Seller's Knowledge and except as may be set forth in the environmental reports, if any, to be furnished to Purchaser pursuant to Section 32 of this Agreement, there are no PCB's, underground storage tanks or asbestos on or in the Property, there are no Hazardous Materials, as hereinafter defined, used, stored, buried or otherwise located on or used in the operation of the Property in violation of federal, state or local law; the Property is, in all material respects, in compliance with all Environmental Laws, as hereinafter defined; there are no prior or pending investigations, inspections, audits or claims relating to compliance with Environmental Laws by Seller, or its predecessors' in title to the Property. As used herein, "Hazardous Materials" means any flammable explosives, radioactive materials, radon, asbestos, and any paints, solvents, chemicals, petroleum products, constituents or derivatives, polychlorinated biphenyls or other materials with hazardous or carcinogenic or toxic characteristics, including without limitation any substances defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "toxic substances" or "contaminants" under any applicable federal or state or local laws, ordinances, rules or regulations. "Environmental Laws" means any applicable federal, state or local laws, ordinances, or regulations pertaining to Hazardous Materials, occupational safety, human health, occupational health, industrial hygiene, historic preservation or environmental conditions.

(g) Seller has not, nor to Seller's Knowledge has any prior owner of the Property, (1) made any commitments to any governmental agency or other third party relating to the Property that would impose any obligation on Purchaser to make contributions of money or land, or to install or maintain any improvements, or (2) executed or caused to be executed any document with or for the benefit of any governmental authority restricting the use, development or occupancy of the Property.

(h) There are no condemnation or eminent domain proceedings pending or, to Seller's Knowledge, contemplated against the Property, any part thereof or any existing access to the Property and Seller has received no notice of the desire of any public authority or other entity to use the Property or any part thereof.

(i) There are no claims, disputes, actions, suits, investigations, judgments, orders or any proceedings pending, or to Seller's Knowledge, threatened, relating to any of the Property, including any property boundary disputes.

(j) There are no leases, occupancy agreements or service, supply, maintenance, employment, or equipment contracts, or other contracts or leases, relating to the Property.

(k) To Seller's Knowledge, there are no unpaid assessments, fees or taxes which are presently due and owing relating to the Property.

(l) Seller is not a foreign person as defined in Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended. Seller will deliver to Purchaser at Closing a certificate of non-foreign status certifying the same (the "FIRPTA Certificate").

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(m) Other than any mortgages that may be paid off or released at Closing, Seller has no material debt or obligations, secured or unsecured, the non-payment of which could potentially be used as the basis for an action of involuntary bankruptcy against Seller or of a claim of fraudulent transfer of the Property by Seller. Seller has made no general assignment for the benefit of creditors nor been adjudicated a bankrupt or insolvent, nor has a receiver, liquidator, or trustee for any of Seller's properties (including the Property) been appointed or a petition filed by or against Seller for bankruptcy, reorganization, or arrangement pursuant to the Federal Bankruptcy Act or any similar Federal or state statute, or any proceeding instituted for the dissolution or liquidation of Seller.

(n) There are no agreements or instruments in force and effect that will survive Closing, oral or written, that grant to any third party any right, title, interest or benefit in or to all or any part of the Property, including any rights to acquire all or any part of the Property or any rights relating to the use, operation, management, maintenance or repair of all or any part of the Property.

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~~(o) From the Effective Date until Closing, Seller shall, at its expense, maintain commercial general liability insurance covering the Property in an amount not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate.~~

(p) The Due Diligence Deliveries (as defined in Section 32 below) are true and correct copies thereof. To Seller's Knowledge, no representation, warranty or covenant by Seller in this Agreement, or any statement, certificate, or schedule made, furnished, or to be furnished to Purchaser pursuant hereto or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact.

(q) From and after the Effective Date, Seller shall not enter into any lease, occupancy agreement, or service, supply, maintenance, employment, or equipment contracts, or other contracts or leases relating to the Property.

(r) Seller shall keep the Property at all times free and clear of any mechanic's or materialmen's liens.

Seller's representations and warranties contained in this Section 12 shall survive for a period of one (1) year from the Closing Date (the "Warranty Period"). Seller acknowledges that the Purchaser is relying upon all of Seller's representations and warranties in making its decision to enter into this Agreement and purchase the Property. Seller hereby agrees to indemnify and hold harmless Purchaser from and against any loss, cost, damage, liability or expense due to or arising out of the breach by Seller of any representation or warranty made as of the Effective Date contained in this Section 12 during the Warranty Period. Seller agrees immediately to notify Purchaser in writing of any event or condition which occurs prior to Closing hereunder, which causes a change in the facts related to, or the truth of, any of Seller's representations, and Purchaser shall have the right to terminate this Agreement in its sole discretion, by giving written notice of such termination to Seller and Escrow Agent, in which event Escrow Agent shall promptly refund the Deposit (less the Released Deposit) to Purchaser and Purchaser and Seller shall have no further rights, obligations, or liabilities hereunder, except as may be expressly provided to the contrary herein.

13. **Covenants of Seller.** To induce Purchaser to enter into this Agreement, Seller covenants the following during the term of this Agreement:

(a) Seller shall cause each of the Closing conditions set forth in Section 9 hereof to be met.

(b) Seller shall operate the Property in substantially the same manner as the Property was operated immediately prior to the Effective Date.

(c) Seller shall reasonably cooperate with Purchaser's due diligence investigations hereunder.

(d) Seller shall (i) terminate all negotiations with other parties relating to the sale of the Property, (ii) not show or offer for sale the Property or any interest therein, (iii) not commit or permit any act which could affect or impair Purchaser's Intended Use and occupancy of the Property, and (iv) not encumber the Property with any new easements, liens, or other encumbrances or otherwise take any action that would encumber or adversely affect the marketability of title to the Property or any interest therein.

14. **Representations, Warranties and Covenants of Purchaser.** To induce the Seller to enter into this Agreement, Purchaser represents, warrants and covenants as of the date of this Agreement and as of the Closing Date with the same effect as if made on and as of the Closing Date as follows:

(a) Purchaser is a Virginia limited liability company duly organized in the State of Virginia, with full power and authority to conduct its business as now conducted, own its assets and enter into and perform its obligations under this Agreement. Purchaser's execution, delivery and performance of this Agreement and the purchase from Seller of the Property have been or will be duly authorized by all requisite action on the part of Purchaser, and this Agreement constitutes, and all instruments and documents to be executed and delivered by Purchaser hereunder shall constitute, Purchaser's legal, valid and binding obligations, enforceable against Purchaser in accordance with their respective terms.

(b) The execution and delivery of this Agreement and the consummation of the transactions herein contemplated in compliance with the terms and conditions of this Agreement will not conflict with or, without the giving of notice or passage of time, result in the breach of any term or provision of or constitute a default under any instrument or agreement which Purchaser is a party or to which the assets of Purchaser are bound or any judgment, order or decree of any court having jurisdiction over Purchaser or its properties.

The Purchaser's representations and warranties contained in this section shall survive for a period of one (1) year from the Closing Date.

15. **Closing Documents.** The respective party shall deliver at Closing the following documents:

(a) **Special Warranty Deed.** Seller shall deliver the Deed, with full covenants and title, in recordable form duly executed by Seller and conveying to Purchaser title to the

Property as set forth in Section 6 hereof.

(b) **Certificate of Representations and Warranties.** Seller shall deliver a certificate, dated as of the date of Closing and duly executed by Seller, stating that the representations and warranties of Seller contained in Section 12 of this Agreement are true and correct in all material respects as of the date of Closing (with appropriate modifications to reflect any changes therein including without limitation any changes disclosed to Purchaser in accordance with Section 12 hereof).

(c) **Title Affidavits.** Seller shall provide such affidavits of title as are customarily provided by sellers of commercial properties and which are required by Purchaser's title insurance company, including a mechanics' lien affidavit with standard gap indemnity, withholding affidavit, non-foreign person affidavit, and any other documentation as may be reasonably required by the Title Company to carry out the terms and conditions of this Agreement.

(d) **Other Required Documents.** Seller and Purchaser shall deliver such other documents as may be required by the provisions of this Agreement, including, without, limitation, the FIRPTA Certificate, and the Rollback Taxes Escrow Agreement (as defined in Section 16 below), duly executed by Seller and/or Purchaser, as applicable.

(e) **Authority of Seller.** Seller shall deliver such other documentation in form and substance reasonably satisfactory to Purchaser and to the Title Company evidencing the fact that Seller has the full and unrestricted lawful power to enter into and carry out the terms of this Agreement and execute and deliver the Deed and other documents described above.

(f) **Authority of Purchaser.** Purchaser shall deliver documentation in form and substance reasonably satisfactory to Seller evidencing the fact that Purchaser has the full and unrestricted lawful power to enter into and carry out the terms of this Agreement and execute and deliver the documents to be delivered by the Purchaser above.

(g) **Possession.** Seller shall deliver to Purchaser at Closing possession of the Property in substantially the same condition as it is on the Effective Date, free of any rights of other persons or entities to possession of the Property or any portion thereof.

16. **Taxes and Assessments.** Ad valorem taxes for the tax year in which the Closing occurs shall be pro-rated as of 11:59 p.m. on the Closing Date. Such proration of current ad valorem taxes shall be based on the most recent tax bill; provided, however, the proration of ad valorem taxes will be adjusted upon the final assessment and tax rates being determined. All other charges and fees customarily prorated and adjusted in similar transactions shall be prorated as of 11:59 p.m. on the Closing Date. Seller shall be responsible for all rollback taxes due in connection with the transaction contemplated hereby (the "Rollback Taxes"). Seller shall cause all Rollback Taxes for the Property to be assessed and made payable prior to Closing and paid by Seller at Closing. If Seller is not able to have the Rollback Taxes for the Property assessed for payment at Closing, the parties shall enter into an escrow agreement for the Rollback Taxes with Escrow Agent, in form mutually acceptable to Seller and Purchaser (the "Rollback Taxes Escrow Agreement"), pursuant to which, Seller shall escrow with Escrow Agent a reasonable estimate of the Rollback Taxes due through the Closing Date, as agreed upon by the parties, and Escrow Agent

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shall promptly pay such Rollback Taxes when provided a tax bill therefore, with any deficiency in the actual Rollback Taxes amount to be paid by Seller. The provisions of this Section 16 shall survive Closing.

17. **Costs of the Parties.** Seller shall be responsible for preparing the Deed, all transfer taxes on the recording of the Deed, the Rollback Taxes, any lien releases and recording fees in connection with any title matters Seller has agreed or is obligated to cure, one-half of the Escrow Agent's fees, and its own attorney fees. Other costs or expenses of performance of obligations hereunder and the consummation of the transactions contemplated herein which have not been specifically assumed by either party pursuant to the terms hereof shall be borne by the party incurring such cost or expense. Purchaser shall be responsible for its title search, title policy, any ALTA Survey desired by Purchaser, one-half of the Escrow Agent's fees, and other customary closing costs paid by Purchaser in the State of South Carolina, as well as its own attorney fees.

18. **Real Estate Commission.** The parties represent and warrant to each other that neither has dealt with any brokers. Seller agrees to indemnify, hold harmless and defend the Purchaser from all claims for a commission from any brokers or agents arising by reason of Seller's actions. The Purchaser agrees to indemnify, hold harmless and defend Seller from all claims for a commission from any brokers or agents arising by reason of Purchaser's actions.

19. **Condemnation.** If prior to Closing the Property is condemned in whole or in part, then Purchaser shall have the right to terminate this Agreement, the Deposit (less the Released Deposit) shall be returned to Purchaser, and thereupon the parties shall be released and discharged from any further obligations to each other. If Purchaser does not elect to so terminate this Agreement, the Closing shall proceed and Seller shall assign to Purchaser all the awards and compensation (or the rights thereto) for the taking by condemnation (or deed in lieu thereof), and Purchaser shall be entitled to receive and keep all awards and compensation for such taking (or deed in lieu thereof), without any change in the Purchase Price. Seller covenants that it will immediately notify Purchaser in writing upon receiving notice of condemnation or intent by the government authority to pursue condemnation of the Property or any portion thereof.

20. **Defaults.** In the event Purchaser fails to complete the Closing in breach of this Agreement, Seller shall have the right to terminate this Agreement and retain the Deposit as liquidated damages, as its sole and exclusive remedy. The parties agree that such liquidated damages are reasonable and would not constitute a penalty. In the event of default by Seller, Purchaser's sole remedy shall be to elect to either: (i) terminate this Agreement, in which case Purchaser shall be entitled to a return of the entire Deposit (including the Released Deposit) and Seller shall reimburse Purchaser for all reasonable out-of-pocket expenses incurred by Purchaser, up to and including the date of such default, in connection with the transactions contemplated by this Agreement (including reasonable attorneys' fees); or (ii) specifically enforce Seller's performance and obligations hereunder. Except as otherwise expressly set forth herein, in no event shall the Purchaser be entitled to special, punitive, consequential or actual damages.

21. **Notices.** Any notices required or permitted to be given by this Agreement shall be mailed via certified mail, return receipt requested, postage prepaid, personally delivered, shipped via Federal Express or other "next day" courier delivery or sent by email or facsimile transmission, as follows:

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If intended for Purchaser, addressed to:

Middleburg Real Estate Partners, LLC
Attn: Reece Kimsey
500 E. Morehead, Suite 525
Charlotte, NC 28202
Telephone: 980.748.2990
Email: rkimsey@middleburg.com

With copy to:

Middleburg Real Estate Partners, LLC
Attn: Rachel Noone
1921 Gallows Road, Suite 700
Vienna, Virginia 22182
Telephone: 703-291-6356
Fax: 703.291.6356
Email: RNoone@mdbgc.com

and:

Grossberg, Yochelson, Fox & Beyda, LLP
Attn: Karl R. Gruss, Esq.
1200 New Hampshire Avenue, N.W., Suite 555
Washington, D.C. 20036
Telephone: (202) 296-9696
Email: gruss@gyfb.com

If intended for Seller, addressed to:

Cheyl J. Boyd
P.O. Box 1008
York SC 29745
Telephone: 803-230-6303
Email: CheylJBoyd@aol.com

With a copy to:

Mac Brice, Brice Law Firm
PO Box 300
York SC 29745
Telephone: 803 684-4462
Email: mac@thebricelawfirm.com

If intended for Escrow Agent, addressed to:

Terra Nova Title & Settlement Services

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Attn: Chris Critcher
 1211 Connecticut Avenue, NW, Suite 401
 Washington, D.C. 20036
 Telephone: (202) 331-0901
 Email: ccritcher@tnovatitle.com

Notice duly delivered in the manner described above shall be deemed received: (i) three (3) business days following mailing via certified mail, return receipt requested, (ii) one (1) business day after timely deposit with a generally recognized overnight courier service for next business day delivery, (iii) on the date of delivery if sent by email or facsimile transmission, or (iv) upon actual receipt of notice, whichever is earliest. The parties shall promptly give written notice to each other as provided in this section of any change of address, telephone number, facsimile number, or email address, and personal delivery, mailing, shipment to the addresses or facsimile transmission to the numbers set forth above or email to the address set forth above shall be deemed sufficient unless written notification of a change of address, facsimile number, or email address has been received. Any notice sent by facsimile or email shall also be sent via one of the other methods listed above in this section no later than the next business day after such notice was sent via facsimile or e-mail. Notwithstanding the provisions hereof to the contrary, legal counsel for either party may provide any notice required or permitted hereunder solely by direct communication from said party's legal counsel to legal counsel for the other party pursuant to the methods of notice permitted under this section.

22. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

23. **Escrow Agent.** If the Escrow Agent is in doubt as to its duties or liabilities under this Agreement, for any reason, it may, in its sole discretion, continue to hold the said Deposit, or so much thereof as it deems appropriate until: (a) Seller, Purchaser and Escrow Agent mutually agree to disbursement thereof; (b) an order or judgment of a court of competent jurisdiction determines the rights of the parties hereto; or (c) as an alternative, the Escrow Agent shall have the right to interplead such Deposit, and upon notifying both Purchaser and Seller of such action, all duties of the Escrow Agent under the terms of the Agreement shall terminate, except to the extent of accounting for such escrow funds. The Escrow Agent shall have no duties except as stated herein. The Escrow Agent shall not be liable for anything which it may do or refrain from doing in connection herewith provided that it acts in good faith, and without gross negligence, willful neglect or intentional breach of this Agreement. Unless a dispute shall arise relating to the Escrow Agent's duties, Purchaser and Seller shall each be responsible for one-half of the Escrow Agent's fees. In the event that the Escrow Agent becomes involved in litigation relating to the Escrow, the non-prevailing party shall be responsible for the payment of the Escrow Agent's reasonable fees and expenses and for the reasonable attorney fees and costs of the prevailing party. The Deposit shall remain in the control of the Escrow Agent until consummation or termination of the sale transaction as contemplated in this Agreement, at which time the escrow funds will be disbursed in accordance with this Agreement subject to the terms of this section. Purchaser and Seller will indemnify and hold the Escrow Agent harmless from any claims by them relating to the actions taken by the Escrow Agent in good faith while acting as Escrow Agent under the terms of this Agreement.

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24. **Entire Agreement.** This Agreement, together with the Exhibits attached hereto, all of which are incorporated by reference, represents the entire agreement between the parties.

25. **Waiver; Modification.** Failure by Purchaser or Seller to insist upon or enforce any of their rights shall not constitute a waiver thereof and nothing shall constitute a waiver of Purchaser's rights to insist upon strict compliance with the provisions hereof. Either party hereto may waive the benefit of any provision or condition for its benefit contained in this Agreement; provided, however, no oral modification hereof shall be binding upon the parties, and any modification shall be in writing and signed by the parties.

26. **Attorney Fees.** In the event that any party hereto shall bring an action to enforce the terms hereof or to declare rights hereunder, the prevailing party in any such action, shall be entitled to its court costs and reasonable attorneys' fees to be paid by the non-prevailing party as fixed by the court of appropriate jurisdiction, including, but not limited to, attorney's fees and court costs incurred in courts of original jurisdiction, bankruptcy courts, or appellate courts.

27. **Governing Law.** This Agreement shall be governed by and construed under the laws of South Carolina.

28. **Subsequent Documentation.** Each party agrees that it will, at any time, prior to, at or after Closing, duly execute and deliver to the other party any additional documents or instruments which are necessary in connection with the consummation of the purchase and sale contemplated herein, and the failure of a party to demand such documents or instruments at or before the Closing shall not alleviate the obligation of the other party to execute and deliver the same at any time upon reasonable demand of by such requesting party.

29. **Interpretation Presumption.** This Agreement has been negotiated by the parties hereto and by the respective attorneys for each party. The parties represent and warrant to one another that each has, by counsel or otherwise, actively participated in the finalization of this Agreement, and in the event of a dispute concerning the interpretation of this Agreement, each party hereby waives the doctrine that an ambiguity should be interpreted against the party which has drafted the document.

30. **Counterparts and Facsimiles.** This Agreement may be executed in multiple counterparts, each of which will be deemed an original and all of which when taken together shall constitute one and the same agreement. The parties agree that the delivery of a party's signature by facsimile or electronic format transmittal (i.e. .PDF format) shall have the same legal effect as the delivery of such party's original signature and the parties may rely upon the binding and enforceable effect of such delivery.

31. **Seller Reports.** Purchaser agrees that all reports, inspections and any and all other documents obtained by Purchaser from Seller in its inspection of the Property will, in the event that this Agreement is terminated for any reason other than Seller's default, be returned to Seller.

32. **Due Diligence Deliveries.** Within one (1) business day after the Effective Date, Seller shall deliver to Purchaser a copy of all documents and reports relating to the Property

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to the extent in Seller's possession or control, including, without limitation, any owner policies or loan policies of title insurance; any and all soil, topographical, environmental, or hazardous substance studies, tests or reports; any engineering plans; any annexation agreements; any property condition reports, wetlands delineation studies, geotechnical reports, development agreements, tree studies, drainage studies and surveys that Seller may have in its possession or control (collectively, the "Due Diligence Deliveries").

33. **Severability.** If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

34. **Captions.** The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions.

35. **Marketing of Property.** From and after the expiration of the Inspection Period through Closing or earlier termination of the Agreement as provided herein (the "Post-Inspection Period"), Purchaser shall have the right to market the Property and Purchaser's planned development thereof to prospective residents, investors and lenders and to issue press releases in connection therewith. Purchaser shall further have the right during the Post-Inspection Period to install a sign on the Property in a location mutually agreeable to Purchaser and Seller (such agreement not to be unreasonably withheld, conditioned or delayed) at Purchaser's sole cost and expense advertising Purchaser's proposed development of the Property. Such sign shall comply with all laws and governmental rules and regulations applicable to the Property, and Purchaser shall promptly remove any such signage upon the termination of this Agreement. The provisions of this Section 35 shall survive the termination of this Agreement.

36. **Publicity and Confidentiality.** Subject in all events to the provisions of Section 35 above, unless and until Closing occurs hereunder, neither Purchaser nor Seller will make, or permit anyone to make on their behalf, any public statement or public comment with respect to this Agreement or the transactions contemplated hereby that is intended for public distribution or made to any newspaper, trade publication, or other print or other media, without the approval by the other party (which approval may be withheld in such party's sole and absolute discretion) as to such disclosure and the information to be disclosed. Unless and until Closing occurs hereunder, Purchaser, Seller and their respective agents and representatives shall maintain the confidentiality of all documents, instruments and information obtained by such party hereunder or otherwise in connection with the proposed acquisition of the Property and shall not, without the other party's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, disclose any of such information to any other person or use any of such information for any purpose other than as contemplated herein. Notwithstanding the foregoing, Purchaser may disclose any of such information to its proposed investors and lenders and its officers, directors, employees, agents, attorneys, accountants, consultants and other professionals to whom such disclosure is reasonably necessary for the consummation of the transactions contemplated hereby, provided that each such person maintains such information in a confidential manner.

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37. **Time.** If any deadline or expiration date under this Agreement falls on a day which is not a business day, such deadline or expiration date shall be extended to end at midnight on the next business day. For purposes of this Agreement, the term “business day” shall mean any day excluding Saturday, Sunday and any day which is a federal holiday or a day on which banking institutions are authorized by law or by other governmental actions to close.


38. **Low-Income Housing Tax Credits.** Seller expressly recognizes that Purchaser intends to seek an award of Low-Income Housing Tax Credits under the 4% tax credit program (“LIHTC”) offered by the South Carolina State Housing Finance and Development Authority (the “SCSHFDA”) in connection with Purchaser’s Intended Use. Purchaser shall have the right, in its sole and absolute discretion, to apply on or before October 31, 2025, for an allocation of LIHTC from the SCSHFDA. To the extent Purchaser timely applies for the LIHTC allocation as set forth above, Purchaser shall thereafter use commercially reasonable efforts to obtain the LIHTC allocation. The LIHTC allocation shall be deemed to be obtained when Purchaser receives a final, non-appealable allocation of LIHTC in an amount sufficient, in Purchaser’s sole and absolute discretion, to complete construction of the Purchaser’s Intended Use (such allocation received, the “LIHTC Award”). Purchaser shall notify Seller promptly following receipt of the LIHTC Award. In the event Purchaser fails to obtain the LIHTC Award on or before October 31, 2026, then this Agreement shall automatically terminate as of such date, in which event the Deposit (less the Released Deposit) shall be returned to Purchaser and neither party shall have any further liability to the other except as expressly set forth herein.

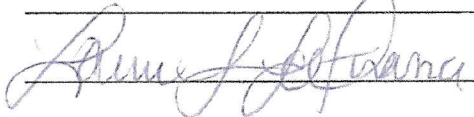
[SIGNATURE PAGE TO FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have set their hands on the day and year as hereinafter provided.

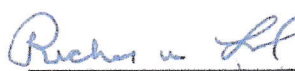
WITNESSES:





SELLER:

SOUTH PACIFIC AVENUE PARTNERS, LLC,
a South Carolina limited liability company

By: 
Name: Richard M. Land / Cheryl J. Boyd
Its: Member / Member
Date: 12-27-24 / 12-27-24

PURCHASER:

MIDDLEBURG REAL ESTATE PARTNERS, LLC,
a Virginia limited liability company

By: Reece W. Kimsey
Name: Reece W. Kimsey
Its: Authorized Signatory
Date: 1/16/2025

ESCROW AGENT:

Terra Nova Title & Settlement Services

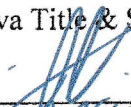
By: 
Name: CHRISTOPHER CARCHER
Its: ASSISTANT VICE PRESIDENT
Date: 1/16/2025

EXHIBIT A

Legal Description