

REAL ESTATE PURCHASE CONTRACT


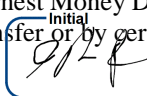
THIS REAL ESTATE PURCHASE CONTRACT (“**Contract**”) made on this **25th** day of **July, 2024** by and between **Horse Creek Trust** it’s successors and/or assigns, hereafter referred to as “**Seller**”, and **J. D. Sari** it’s successors and/or assigns hereafter referred to as “**Purchaser**”. Purchaser may assign this Contract to an entity, which Purchaser controls without written notice being provided to Seller.

WITNESSETH:

THAT, IN CONSIDERATION of the mutual covenants herein set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. **CONVEYENCE.** Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase from Seller, the Property and any relevant personal property interests collectively, the “**Property**”: the address of Property is **82 Canal Street Graniteville SC 29829** and is further described by the attached Exhibit A “Legal Description”.

2. **PURCHASE PRICE.** The total purchase price (“**Purchase Price**”) for the Property shall be **Eight Hundred Thousand Dollars (\$800,000.00)**. The sum of **One Thousand Dollars (\$1,000.00)**, the “**Earnest Money Deposit**” shall be delivered by Purchaser to **Sherman and Hemstreet Inc.** the “**Escrow Agent**” and deposited to the benefit of the Purchaser. Purchaser shall deposit Earnest Money Deposit within five (5) business days of the ratification of this Contract. Except as otherwise provided herein, the Earnest Money Deposit shall be delivered to Seller at the Closing, for application against the Purchase Price; provided, however, if Purchaser terminates this Contract within the Due Diligence Period, the Earnest Money Deposit shall be promptly returned to Purchaser. In the event Purchaser terminates this Contract within the Due Diligence Period the Escrow Agent is hereby authorized to release the Earnest Money Deposit with written notice from Purchaser with no written notice being required from Seller or any other party. Both parties agree to hold Escrow Agent harmless from any claims on Earnest Money Deposit. The balance of the Purchase Price less the Earnest Money Deposit, subject to adjustments as provided in this Contract, shall be payable at Closing by wire transfer or by certified or cashier's check.


2025


3. **DUE DILIGENCE.** From the Contract Date through February 26, 2024, the “**Due Diligence Period**”, Purchaser, its employees and agents shall have the right to enter upon the Property from time to time for the purpose of making surveys, examinations, environmental assessments, tests and borings as Purchaser may determine to be necessary and desirable (herein referred to as the “**Due Diligence Period**”). In the event that any of Purchaser’s surveys, examinations, tests or borings indicate that the Property is not suitable for its intended use, or Purchaser otherwise determines, in its sole discretion, that the Property is not suitable for any reason, then Purchaser may by written notice given to Seller before the end of the Due Diligence Period, terminate this Contract and the Escrow Agent shall return the Earnest Money Deposit back to Purchaser, the Purchases shall deliver to Seller all studies, reports, appraisals and other materials generated during the Due Diligence Period, and neither of the parties hereto shall have any further liability or obligations one to the other. After the expiration of the Due Diligence Period, this Contract shall constitute a binding, non-contingent obligation of Purchaser, and Purchaser shall post an additional **\$29,000 as additional Earnest Money Deposit** which along with the initial Earnest Money Deposit shall be deemed fully earned and non-refundable and shall be held as collateral for the performance of Purchaser’s obligations hereunder. Purchaser shall repair any damage to the Property resulting from any inspections, studies or tests performed by Purchaser. In connection with such entry onto the Property, Purchaser agrees that it shall be responsible for any damages to the same resulting from such operations, and shall indemnify and hold Seller harmless from all claims of any type arising out of or incident to Purchaser’s entry onto the Land and improvements for the purposes set forth herein.

4. **DUE DILIGENCE MATERIALS.** Within **Ten (10)** days from the execution of this Contract, Seller shall provide Purchaser with copies of all information in its possession relating to the Property, including, without limitation, leases, architectural plans, surveys, and insurance policies. Except for those contracts and agreements which Purchaser elects in writing to assume, Seller shall terminate prior to Closing, and be solely responsible for, all amounts payable under all contracts and agreements relating to Property. Seller shall provide Purchaser with

additional Due Diligence Materials in Seller's possession that may be applicable to Property upon written request from Purchaser.

5. **CLOSING.** Seller and Purchaser hereby agree to make full settlement in accordance with the terms contained herein. Time is of the essence for this Contract. Possession shall be granted the day Closing when full settlement occurs hereafter referred to as the "**Closing**". Closing shall occur on or before **July 31, 2025**. Closing is to be made at the office of **Brockman Law Firm, 1720 Lancaster Hwy, Charlotte NC**, although either party hereby reserves the right to conduct their portion of the Closing by mail. Purchaser is to deposit with the Closing Agent the remainder of Purchase Price (or have available on demand) as aforesaid, and this shall be considered good and sufficient tender of the terms hereof. It is agreed that, if required, funds arising out of this transaction may be used to pay off any existing encumbrances at Closing. Either party may change the place of Closing if agreed to in writing by both parties. Purchaser shall have the unilateral right to extend the Closing for up to three thirty (30) day periods by providing Seller written notice prior to the Closing date outline above. As consideration for the three extensions, Purchaser shall post an additional Earnest Money Deposit of \$10,000 for each extension. All additional Earnest Money Deposit(s) along with the initial Earnest Money Deposit(s) shall all be considered non-refundable but applicable to the Purchase Price once posted with Escrow Agent.
6. **CLOSING COSTS.** Real estate taxes and any applicable rents related to Property shall be prorated at Closing. Any security deposits of which Seller is liable for or is holding shall be transferred to the Purchaser at Closing. Seller shall pay any brokerage commissions, transfer taxes, curative title issues, and deed preparation fees. Purchaser shall pay all title insurance examination and premium fees, closing/escrow agent fees, recording fees, and all fees associated with any new loan. All other closing costs shall be paid by Purchaser; provided, however, that each party shall be responsible for its own attorneys' fees.
7. **AGENCY DISCLOSURE.** Sherman & Hemstreet Inc. has represented the Seller and Buyer in this transaction.
8. **BROKERS' COMMISSION.** Sherman & Hemstreet Inc., **firm license number 14207**, a licensed real estate brokerage firm in the state of South Carolina and shall be paid a Ten (10%) sales commission at closing by the Sellers.
9. **FINANCING.** THIS SECTION LEFT BLANK INTENTIONALLY
10. **NOTICES.** All notices shall be in writing and shall be effective as of the date on which such notice is (i) deposited in any United States Post Office by certified or registered mail, postage prepaid, or (ii) hand delivered. Notification by each party to their representative real estate broker shall be sufficient notice. Email notifications shall be considered acceptable provided an email address is provided below. All such notices shall be addressed to addresses below.

Seller:	Horse Creek Trust
Address	PO Box 28
City state zip	Graniteville SC 29829
Phone	803-646-6919
Email	brobin@horsecreektrust.org
Purchaser:	J. D. Sari
Address	10401 Cover Bridge Rd.
City state zip	Prospect Ky. 40059
Phone	419-575-5165
Email	jim@sariandcompany.biz

Broker:	Sherman and Hemstreet, Inc.
Address	624 Ellis Street
City state zip	Augusta, GA 30901
Phone	(706) 722-8334
Email	maitken@shermanandhemstreet.com

11. SELLER'S REPRESENTATIONS AND WARRANTIES.

- (a) The Property is being sold "AS IS" with Seller making no representation as to the condition of the Property or its suitability of Purchaser's intended use.
- (b) Seller can convey at Closing good and marketable title to the Property free and clear of all liens, claims and encumbrances. There are no pending real estate assessment protests or proceedings with respect to the Property. Except for any leased assets, Seller has title to all personal property and the execution and delivery to Buyer of a Bill of Sale shall vest title to all the personal property to Buyer, free and clear of liens and encumbrances.
- (c) To Seller's actual knowledge, no taking by power of eminent domain or condemnation proceeding has been instituted or, to Seller's knowledge threatened for the permanent or temporary taking or condemnation of all or any portion of the Property, nor has Seller received any written notice of any proposed or threatened taking.
- (d) No labor has been performed or materials furnished at the request or direction of Seller that could result in a materialman's or mechanic's lien filed against the Property except as shall be fully paid or released prior to Closing. All real estate taxes on the Property that have become due and payable prior to Closing have been or will be paid at Closing.
- (e) If applicable any tenant roll provided by the Seller is a complete and accurate schedule of all the tenants as of the date hereof. Except as noted on the rent roll, Seller has not accepted any advance payment of more than thirty (30) days from any resident.
- (f) Seller has not received any notification as of the date of this Agreement from any party to a contract that such party intends to terminate, discontinue or not proceed with such contract or otherwise received any notification as of the date of this Agreement of any possible disruption to the business as a result of the execution of this Agreement or the sale of the Assets.
- (g) Seller has not made any material commitments or representations to the applicable governmental authorities, any adjoining or surrounding property owners, any civic association, any utility, or any other Person that would in any manner be binding upon Buyer or upon the Property. Seller has not received notice which would refute that any such commitments or representations were made by any of Seller's predecessors in title.
- (h) To the best of Sellers knowledge, the Property does not violate federal, state or local laws, ordinances or regulations relating to the environmental conditions on, under or about the Property, including, without limitation, soil and ground water conditions. To the best knowledge of Seller, the Property has not been, used for the generation, storage or disposal of, on, under or about the Property of any Hazardous Materials (hereinafter defined), except as maybe allowed by applicable governmental laws, rules and regulations governing the use of Hazardous Materials at the Property. To the best knowledge of Seller, there has not been in the past a release or threatened release of Hazardous Materials from the Property into the environment. To the best of Seller's knowledge, the Property is not now nor has ever been a land fill and no portion of the Property has been used as a laundry or dry-cleaning plant. Seller has not received, nor does the Seller have knowledge that any prior owner has received, notice from any federal, state, county, municipal authority as to the existence of Hazardous Materials or other environmental problems at, or relating to, the Property. For purposes hereof, "Hazardous Materials" shall include those materials regulated by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, U.S.C. §9016, et seq., Superfund Amendment and Reauthorization Act of 1986 (SARA), 42 U.S.C. § 9601 et seq., The Resource Conservation and Recovery Act, U.S.C. § 6901, et seq.; Occupational Safety and Health Act of 1970; the Toxic Substance Control Act; The Solid Waste Disposal Act; the Clean Air Act; and the Clean Water Act; and the regulations adopted in publications promulgated pursuant to the above laws and in any applicable state, county and city laws or ordinances and regulations. Seller makes no warranty regarding and makes no further representations about the environmental state of Property and Seller has no knowledge of anything related to the environmental condition of Property.


12. **DAMAGE DESTRUCTION OR CONDEMNATION.** The risk of loss or damage to Property by fire or other casualty until the deed of conveyance is delivered is assumed by Seller. In the event of any loss, damage or destruction to the Property or any part thereof prior to Closing, Purchaser may elect to receive all insurance proceeds, and in such case, Seller shall assign to Purchaser its right to receive said proceeds or credit Purchaser to the extent any proceeds are received by Seller (and credit Purchaser with any deductible related thereto) and there shall be no reduction in the Purchase Price, or Purchaser may elect to terminate this Contract and receive a prompt refund of the Earnest Money Deposit. In the event that any condemnation proceedings are instituted, or notice of intent to condemn is given, with respect to all or any portion of the Property, Seller shall promptly notify Purchaser thereof, in which event Purchaser shall have the option to either terminate this Contract and receive a prompt refund of the Earnest Money Deposit, or to consummate the purchase of the Property without reduction of the Purchase Price and the right to collect any condemnation award or compensation for such condemnation shall be assigned by Seller to Purchaser at Closing. Seller shall not agree to or accept any compromise or condemnation award without obtaining Purchaser's written approval thereof.
13. **TITLE.** At Closing, Seller shall convey to Purchaser fee simple title in and to the Property, by a **Limited Warranty Deed** which shall convey good marketable title. During the Due Diligence Period, At least ten (10) business days prior to the end of the Due Diligence Period, Purchaser shall notify Seller in writing of any title objections which need to be cured prior to Closing ("Purchaser's Title Notice"). If no notification of title objections is provided to Seller at least ten (10) business days prior to the end of the Due Diligence Period, the Purchaser shall be deemed to have accepted the status of the title to Property. If Purchaser's Title Notice identifies any "Objectionable Matters," Seller will notify Purchaser in writing ("Seller's Title Response") within five (5) business days after receiving the Title Notice whether Seller will cure those Objectionable Matters prior to the Closing Date in the manner requested by Purchaser. If Seller does not agree to cure all the Objectionable Matters (Seller's failure to respond within the required period being deemed Seller's refusal to cure the Objectionable Matters), then Purchaser may elect, by giving written notice to Seller prior to the end of the Due Diligence Period, to either (i) proceed with the acquisition of the Property notwithstanding the Objectionable Matters which Seller has not agreed to cure, or (ii) to terminate this Contract and receive a return of the Earnest Money Deposit. If Purchaser fails to terminate this Contract as provided in this paragraph, then Purchaser shall be deemed to have elected to proceed to Closing notwithstanding the Objectionable Matters.
14. **REMEDIES.** If Purchaser wrongfully defaults under this Contract in its obligation to purchase the Property (and inasmuch as the parties agree that it would be extremely difficult to ascertain the extent of the actual damage to Seller resulting from such a wrongful default), Seller (provided that Seller is not in default hereunder) shall be entitled to the Earnest Money Deposit as liquidated damages and as Seller's sole and exclusive remedy for such wrongful default. If Seller wrongfully defaults under this Contract, Purchaser shall be entitled to pursue such remedies as may be available to it at law and/or equity including specific performance. In the event that any litigation is commenced by either party to enforce its rights under this Contract, the prevailing party shall be entitled to recover from the other the costs incurred by it in prosecuting or defending such litigation, including reasonable attorneys' fees and court costs.
15. **CERTAIN DELIVERIES AT CLOSING.** At Closing, Seller shall execute, acknowledge, and deliver to Purchaser a limited warranty deed, quitclaim bill of sale, assignment of leases, assignment of contracts, and any other documents reasonably necessary to convey the Property and all interests therein to Purchaser and to permit Purchaser to comply with governmental reporting requirements. Seller shall also execute and deliver to Purchaser a customary form of affidavit and indemnity agreement necessary to reflect the absence of claims which would give rise to mechanic's and materialmen's liens, if applicable, and appropriate corporate resolutions or consents authorizing this transaction if applicable. Purchaser shall execute and deliver an assumption of leases and assumption of contracts. Both Purchaser and Seller acknowledge that the other party may engage in a 1031 exchange. In the case of a 1031 exchange each party agrees to cooperate with document preparation and execution at no cost to the other party related to the exchange.
16. **MISCELLANEOUS.** This Contract constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior negotiations, agreements, and undertakings. This Contract may not be modified except by the written agreement of the parties hereto. Seller and Purchaser may modify this Contract, except as to rights of the real estate brokers, by written agreement signed only by them, Purchaser's rights under this Contract shall be assignable by Purchaser, without further consent of Seller. The terms and conditions of this

Contract shall be binding upon, and inure to the benefit of, the parties hereto, and their respective heirs, successors, assigns, and legal representatives and shall survive the execution and delivery of the deed for 6 months and shall not be merged therein. Seller and Purchaser agree to execute and deliver any further agreements, documents, or instruments that are reasonably necessary or desirable to carry out the transactions contemplated by this Contract. If the expiration of any time period measured in days occurs on a Saturday, Sunday or legal holiday, such expiration shall automatically be extended to the next day which is not a Saturday, Sunday or legal holiday. No failure of any party hereto to exercise any right or power given to such party hereunder or to insist upon strict compliance by the other party with its obligations hereunder shall constitute a waiver of any party's right to demand strict compliance with the terms hereof. This Contract may be executed in counterparts, each of which shall be deemed an original but all of which, together, shall constitute a single contract. Further, a manual signature on this Contract, an image of which has been transmitted electronically, will constitute an original signature for all purposes. The delivery of copies of this Contract, including executed signature pages where required, by electronic transmission will constitute effective delivery of this Contract for all purposes whenever used herein, the singular shall include the plural, the plural shall include the singular and the use of any gender shall include all other genders.

IN WITNESS WHEREOF, the parties hereto have executed this Contract:



7/26/2024

Date

PURCHASER: J. D. SARI
DocuSigned by:

By: _____
Name: J. D. Sari A44FCE24FD9464AF...

10/25/2024

Date

SELLER: HORSE CREEK TRUST
DocuSigned by:

By: _____
Name: Bobby Robinson as its Trustee A397A788C6D64A1...

John

7/25/2024

Date

BROKER: SHERMAN & HEMSTREET INC. (14207)
DocuSigned by:

By: _____
Name: Matt Aiken as its Agent Lisc # 90784 A44CABE4F745F744D9...

Exhibit A

LEGAL DESCRIPTION OF PROPERTY

The Property, which is the subject of this Exclusive Agreement, contains the land and improvements together with all buildings, fixtures, equipment, easements, rights of way, licenses, privileges, hereditaments, and appurtenances, if any, inuring to the benefit of such land, including, without limitation, all abutter's rights and title to all land underlying roadways adjacent to such land, and all mineral and other subsurface rights in Aiken County, State of South Carolina, known under the local numbering system as 82 Canal St., containing approximately 8.28 acres and further described by the legal description located on the most recent warranty deed for property recorded with the clerk of superior court in the county in which Property is located and incorporated into this agreement and collectively referred to as "Property".