Docket #0224 Date Filed: 05/28/2026

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION

IN RE:

BRD LAND & INVESTMENT, *et al.*,[1] **CASE NO.: 26-30215**
CHAPTER 11

DEBTOR.

MOTION TO COMPEL REJECTION OF PURCHASE SALE AGREEMENT AND FOR RELIEF FROM THE AUTOMATIC STAY

NOW COMES Creditor WILMINGTON RIVER CLUB, LLC ("WRC"), by and through undersigned counsel, and pursuant to §§ 105(a), 362(d) and 365 of the Bankruptcy Code, hereby moves this Court for entry of an Order compelling the rejection of the Purchase Sale Agreement between the Debtor BRD LAND & INVESTMENT ("BRD") and WRC, as amended and modified, and granting WRC relief from the automatic stay with respect to termination of the Purchase and Sale Agreement, as amended and modified. In support hereof, WRC shows unto the Court as follows:

INTRODUCTION AND SUMMARY OF RELIEF REQUESTED

1. WRC, pursuant to §§ 105(a), 362(d) and 365 of the Bankruptcy Code, is entitled to entry of an Order granting this *Motion to Compel Rejection of Purchase*

[1] The Debtors in the jointly administered bankruptcy proceedings are the following entities, with the last four digits of their respective taxpayer identification numbers in parentheses: BRD Land & Investment (6940), BRDL Warden Station, LLC ("Warden Station") (4687), and BRDL Warden Station Holding Co., LLC ("Warden Station Holding") (0184).

Sale Agreement and for Relief from the Automatic Stay (the "Motion to Compel") and all relief requested herein.

2. In accordance with § 365 of the Bankruptcy Code, BRD should be compelled to reject the Purchase and Sale Agreement, as amended and modified, on account of the following:

A. The existence of an uncurable post-petition non-monetary default by BRD under the Purchase Sale Agreement, as amended, based upon its failure to close on the purchase and acquisition of the underlying real property by April 30, 2026; and

B. The inability of BRD to assume the Purchase Sale Agreement, as amended and modified, based upon its inability to cure the existing prepetition and post-petition defaults thereunder, which would require payment of the sum of at least $473,056.48 to WRC, or providing WRC adequate assurance of future performance and payment of said amounts, under § 365(b)(1)(A) of the Bankruptcy Code.

3. Under § 362(d) of the Bankruptcy Code, WRC is entitled to relief from the automatic stay, to terminate the Purchase Sale Agreement and obtain any and all attendant relief thereunder, including any and all Earnest Money to which WRC is entitled thereunder from the Escrow Agent designated therein, and certain non-monetary items from BRD and/or third-party agents of BRD, including sketches, plans, plats, and surveys, and other materials required to be provided to WRC under the Purchase Sale Agreement.

JURISDICTION AND VENUE

4. The Court has jurisdiction over this proceeding pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

5. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

FACTUAL BACKGROUND

6. BRD, along with its related entities, Warden Station and Warden Station Holding, filed voluntary petitions seeking relief under chapter 11 of the Bankruptcy Code on February 24, 2026 (the "Petition Date") (collectively, the "Bankruptcy Cases"). BRD, since the Petition Date, has operated as Debtor-in-Possession in accordance with §§ 1107(a) and 1108 of the Bankruptcy Code.

7. Prepetition, WRC and BRD, as Seller and Buyer, respectively, entered into a Purchase Sale Agreement effective as of June 8, 2022 (the "PSA Effective Date"), under which BRD agreed to purchase, and Property Owner agreed to sell, a portion of its real property located in Brunswick County, North Carolina, consisting of approximately 150+/- acres on Cedar Hill Road (the "Subject Property") in exchange for the sum of $5,450,000.00 (the "Purchase Price") (collectively, the "PSA"). A true and accurate copy of the PSA is attached hereto as **EXHIBIT 1** and incorporated herein by reference.

8. The PSA provided that BRD had 120 days from June 10, 2022 (the "Effective Date"), to investigate the feasibility of its intended development of the Subject Property (the "Due Diligence Period") and, on or before the last day of the Due Diligence Period, BRD was required to provide WRC with "copies of all title reports, environmental, soil, and other tests and studies, and copies of all surveys, engineering and other plans and plats relating to the [Subject] Property."

9. Under the PSA, and within five (5) days of the Effective Date, BRD was required to pay the sum of $150,000.00, as a good faith deposit (the "Initial Deposit"),[2] to Harvey and Vallini, LLC, located at 497 Bramson Court, Suite 201, Mount Pleasant, South Carolina 29464, who was appointed under the PSA as the Escrow Agent (the "Escrow Agent"). In accordance with the terms thereof, the Escrow Agent was required to hold Earnest Money, in escrow, and be disbursed and applied towards the Purchase Price or as otherwise provided for in the PSA.

10. On June 14, 2022, BRD paid the Initial Deposit to the Escrow Agent.

11. In addition to the Initial Earnest Money Deposit, and within five (5) business days of the expiration of the Due Diligence Period, BRD was required to deliver an additional deposit in the amount of $250,000.00 to the Escrow Agent, which became part of the Earnest Money under the PSA (the "Additional Deposit").

12. The closing of the purchase and sale of the Subject Property outlined in the PSA (the "Closing"), was required to be held on or before the ninetieth (90th) day following the conclusion of the Due Diligence Period. BRD, however and under the PSA, had the right to extend the Closing one (1) period of thirty (30) days each (referred to as, an "Extension Period") upon deposit of an additional amount of $100,000.00 (the "Extension Deposit") with the Escrow Agent.[3]

---

[2] The Initial Deposit and all other monies paid and deposited with the Escrow Agent under the PSA are collectively referred to herein as, the "Earnest Money."

[3] The First Extension Fee was to be credited towards the Purchase Price under the PSA, whereas the Second Extension Fee was not applied or credited towards the Purchase Price and, instead, non-refundable to BRD.

13. In the event of breach or other default by BRD under the PSA, which remains uncured ten (10) days after receiving written notice of any such breach or default thereunder, all of the Earnest Money held by Escrow Agent, together with any additional amounts held by the Escrow Agent, was required to be paid and delivered to WRC. Thereafter, the PSA automatically terminated and both BRD and WRC "shall be relieved of further liability [t]hereunder, at law or equity."

14. The PSA was subsequently amended by the Amendment to Purchase Sale Agreement entered into as of January 5, 2023 (the "First PSA Amendment"), a copy of which is attached hereto as **EXHIBIT 2** and incorporated herein by reference, which amended Section 5 of the PSA to provide that BRD, as Buyer, had the right to extend the Closing Date for one (1) period of ninety (90) days upon deposit of an additional sum of $100,000.00, within ten (10) days of the date of First PSA Amendment.

15. Thereafter, and pursuant to the Second Amendment to Purchase Sale Agreement entered into as of March 4, 2023 ("Second PSA Amendment"), a copy of which is attached hereto as **EXHIBIT 3** and incorporated herein by reference, the PSA was further amended to provide in Section 5 of the PSA, that BRD, as Buyer, had the right to extend the Closing Date for an additional period of ninety (90) days with no requirement for any additional deposits remitted to the Escrow Agent.

16. On September 9, 2023, BRD and WRC executed an Amendment to Purchase Sale Agreement, a copy of which is attached hereto as **EXHIBIT 4** and

incorporated herein by reference (the "Third PSA Amendment"), which further amended the PSA as follows:

A. Closing on the purchase and sale of the Subject Property "Shall occur on or before October 31, 2023."

B. In consideration of the payment of the sum of $100,000.00 (the "Option Fee"), WRC granted and conveyed BRD—at Closing—an option to purchase additional real property consisting of 58.5 +/- acres and identified as Tax Parcel Nos. 240000109, 23000106, and portions of Tax Parcel Nos. 240000107 and 240000102 (the "Option Property") for the sum of $3,500,000.00 (the "Option Purchase Price") (collectively, the "Option"), which would expire and terminate one (1) year after Closing.

17. Thereafter, BRD and WRC executed another Amendment to Purchase Sale Agreement (the "Fourth PSA Amendment") on December 29, 2023 (the "Fourth PSA Amendment Execution Date"), a copy of which is attached hereto as **EXHIBIT 5** and incorporated herein by reference, which amended the PSA as follows:

A. Deleting Section 5(a) of the PSA in its entirety and replacing it with the following:

> 5(a) Closing shall occur on or before July 31, 2024. Buyer shall have the right to extend the Closing for three (3) periods of ninety (90) days (each an "Extension Period") by providing written notice to Seller prior to Closing or the end of the current Extension Period, as applicable. Buyer will continue to pay interest to Seller in the amount of Twenty Four Thousand Five Hundred Twenty and 83/100s Dollars ($24,520.83) per month during each Extension Period.

B. Requiring the release and payment to WRC of a portion of the Earnest Money, totaling $50,000.00, by the Escrow Agent immediately upon execution of the Fourth PSA Amendment, with an additional $50,000.00 of the Earnest Money released and paid to WRC within fourteen (14) days upon the earlier of (i) the date that is six (6) months after the Fourth PSA Amendment Execution Date, or (ii) the date of the Site Plan Approvals described in Section 11(g) of the PSA.

C. Required that BRD pay to WRC, following the date of the Site Plan Approvals described in Section 11(g) of the PSA, and on a monthly basis, interest on the Purchase Price equal to 5.5% per annum (or the sum of $24,520.83), which were non-refundable and commencing on the first (1st) day of the first (1st) calendar month after the Site Plan Approvals

described in Section 11(g) of the PSA, and continuing on the first (1st) day of each month thereafter until Closing (the "Interest Payments").

18. On October 28, 2025, BRD and WRC executed another Amendment to Purchase Sale Agreement (the "Fifth PSA Amendment"0, a copy of which is attached hereto as **EXHIBIT 6** and incorporated herein by reference, further amending the PSA as follows:

A. Requiring and providing that the "Closing shall occur on or before December 24, 2025[;]" and

B. Requiring the release and payment to WRC of a portion of the Earnest Money, totaling $100,000.00, by the Escrow Agent immediately upon execution of the Fifth PSA Amendment.

19. The PSA was subsequently amended, for the final time, by and through the Amendment to Purchase Sale Agreement dated December 19, 2025 (the "Sixth PSA Amendment") (the First PSA Amendment, the Second PSA Amendment, the Third PSA Amendment, the Fourth PSA Amendment, the Fifth PSA Amendment, and the Sixth PSA Amendment are collectively referred to herein as, the "PSA Amendments"), a copy of which copy of which is attached hereto as **EXHIBIT 7** and incorporated herein by reference.

20. The Sixth PSA Amendment modified and amended the PSA as follows:

A. Requiring and providing that the "Closing shall occur on or before December 24, 2025[;]"

B. Requiring the release and payment to WRC of a portion of the Earnest Money, totaling $100,000.00, by the Escrow Agent immediately upon execution of the Sixth PSA Amendment; and

C. Requiring, in the event the sale of the Subject Property does not close for any reason other than a default by WRC, that all permits relating to

the Subject Property that were obtained by BRD (the "Permits"), be transferred to WRC.

21. In summary, and under the PSA and the PSA Amendments, the sum of $500,000.00 in Earnest Money was paid and deposited by BRD with the Escrow Agent and, in accordance therewith, the sum of $400,000.00 was disbursed to WRC as follows:

Date	Amount of Earnest Money Disbursed to WRC
1/23/2024	$50,000.00
5/24/2024	$50,000.00
5/9/2025	$100,000.00
8/12/2025	$100,000.00
12/22/2025	$100,000.00
[redacted]	[redacted]
TOTAL	**$400,000.00**

22. As of the Petition Date, the Escrow Agent was holding the sum of $100,000.00 in Earnest Money under the PSA, as amended and modified by the PSA Amendments.

23. Under the PSA, as amended and modified by the PSA Amendments, the following Interest Payments were paid by BRD to WRC:

Date	Interest Payment Received by WRC
06/10/2024	$24,520.83
07/01/2024	$24,520.83
08/01/2024	$24,520.83
09/01/2024	$24,520.83
10/01/2024	$24,520.83
11/04/2024	$24,520.83
12/02/2024	$24,520.83
01/02/2025	$24,520.83
02/03/2025	$24,520.83

03/04/2025	$24,520.83
04/09/2025	$24,520.83
05/23/2025	$24,520.83
06/04/2025	$24,520.83
07/18/2025	$24,520.83
08/14/2025	$24,520.83
10/09/2025	$24,520.83
11/03/2025	424,520.83
11/03/2025	$49,041.66
01/16/2026	$24,520.83
TOTAL	**$490,416.77**

24. BRD did not remit the Interest Payment in the amount of $24,520.83 that was required to be paid to WRC under the PSA, as amended and modified by the PSA Amendments, on or before February 1, 2026 (the "February 2026 Interest Payment").

25. From and after the Petition Date, BRD has failed to pay the following Interest Payments due and owing to WRC under the PSA, as amended and modified by the PSA Amendments, in the amount of at least $98,083.32, representing the Interest Payments due and payable to WRC on March 1, 2026 in the amount of $24,520.83 (the "March 2026 Interest Payment"), April 1, 2026, in the amount of $24,520.83 (the "April 2026 Interest Payment"), May 1, 2026, in the amount of $24,520.83 (the "May 2026 Interest Payment"), and June 1, 2026, in the amount of $24,520.83 (the "June 2026 Interest Payment") (collectively, the "Outstanding Post-petition Interest Payments").

26. BRD, in connection with evaluating the feasibility of development and obtaining the necessary permits and entitlements to the Subject Property, engaged various third-party professionals, surveyors, and engineers, who upon information

and belief, have not been paid and are owed substantial sums associated with the work, services, and materials furnished to the Subject Property while it was subject to the PSA, as amended and modified. WRC is aware that, as of the Petition Date, and on account of professional services rendered at the request and for the benefit of BRD, in the amount of $350,452.33 is due and owing to Paramounte Engineering, Inc. by BRD.[4]

27. BRD, prior to the Petition Date, and continuing post-petition and through the filing of this Motion to Compel, BRD is and remains in breach and default of the PSA, as amended and modified by the PSA Amendments, as follows:

A. Failure to pay the sum of at least $350,452.33 to third-party professionals, consultants, engineers, contractors, and/or vendors for the services and materials that were furnished to the Subject Property between July 28, 2025, and the Petition Date;

B. Failure to remit and pay the February 2026 Interest Payment to WRC in the amount of $24,520.83;

C. Failure to remit and pay the March 2026 Interest Payment to WRC in the amount of $24,520.83;

D. Failure to remit the April 2026 Interest Payment to WRC in the amount of $24,520.83;

[4] The amount owed to Paramonte Engineering, Inc. by BRD, for professional engineering services provided and materials furnished to the Subject Property while it was subject to the PSA, as amended and modified by the PSA Amendments, is summarized as follows:

Invoice No.	**Invoice Date**	**Invoice Amount**
22311.PE-2	7/28/2025	$261,722.60
22311.PE-3	2/24/2026	$88,729.73

E. Failure to close on the purchase and acquisition of the Subject Property by April 30, 2026 (hereinafter, the "Closing Date"), as required by the PSA, as amended and modified by the Sixth PSA Amendment;

F. Failure to remit the May 2026 Interest Payment to WRC in the amount of $24,520.83; and

G. Failure to remit the June 2026 Interest Payment to WRC in the amount of $24,520.83.

RELIEF REQUESTED

I. THE PSA, AS AMENDED AND MODIFIED BY THE PSA AMENDMENTS, MUST BE REJECTED BECAUSE IT CANNOT BE ASSUMED BY THE DEBTOR UNDER § 365 OF THE BANKRUPTCY CODE.

28. Section 365(a) of the Bankruptcy Code provides, in part, that a debtor in possession, "subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a); see NLRB v. Bildisco & Bildisco, 465 U.S. 513, 521 (1984); accord In re Lavigne, 114 F.3d 379, 386 (2d Cir. 1997). "[T]he purpose behind allowing the assumption or rejection of executory contracts is to permit the trustee or debtor-in-possession to use valuable property of the estate and to 'renounce title to and abandon burdensome property.'" Orion Pictures Corp. v. Showtime Networks, Inc. (In re Orion Pictures Corp.), 4 F.3d 1095, 1098 (2d Cir. 1993), cert. dismissed, 511 U.S. 1026 (1994). Courts, under § 365(d)(2) of the Bankruptcy Code, and "on the request of any party to such contract or lease, may order the trustee to determine within a specified period of time whether to assume or reject such contract or lease." 11 U.S.C. § 365(d)(2).

29. Section 365(b)(1) of the Bankruptcy Code, setting for the requirements for assumption of an executory contract or unexpired lease, provides as follows:

> If there has been a default in an executory contract or unexpired lease of the debtor, the trustee may not assume such contract or lease unless, at the time of assumption of such contract or lease, the trustee—
>
> > (A) cures, or provides adequate assurance that the trustee will promptly cure, such default other than a default that is a breach of a provision relating to the satisfaction of any provision (other than a penalty rate or penalty provision) relating to a default arising from any failure to perform nonmonetary obligations under an unexpired lease of real property, if it is impossible for the trustee to cure such default by performing nonmonetary acts at and after the time of assumption, except that if such default arises from a failure to operate in accordance with a nonresidential real property lease, then such default shall be cured by performance at and after the time of assumption in accordance with such lease, and pecuniary losses resulting from such default shall be compensated in accordance with the provisions of this paragraph;
> >
> > (B) compensates, or provides adequate assurance that the trustee will promptly compensate, a party other than the debtor to such contract or lease, for any actual pecuniary loss to such party resulting from such default; and
> >
> > (C) provides adequate assurance of future performance under such contract or lease.

11 U.S.C. § 365(b)(1). An executory contract or unexpired lease may be assigned if the debtor-in-possession "assumes such contract or lease in accordance with the provisions of this section; and . . . adequate assurance of future performance by the assignee of such contract or lease is provided, whether or not there has been a default in such contract or lease." Id. § 365(f)

30. Courts, in determining whether to permit assumption or rejection of an unexpired lease or executory contract, defer to, and examine whether, the proposed assumption or rejection is the result of the debtor's sound business judgment. See Nostas Assocs. v. Costich (In re Klein Sleep Prods., Inc.), 78 F.3d 18, 25 (2d Cir. 1996)

(recognizing that, upon finding that a debtor has exercised its sound business judgment, the proposed assumption may be approved under § 365(a) of the Bankruptcy Code); Orion Pictures Corp., 4 F.3d at 1099; In re Child World, Inc., 142 B.R. 87, 89 (Bankr. S.D.N.Y. 1992) (stating that a debtor may assume or reject an unexpired lease under § 365(a) in the exercise of its "business judgment"). The "business judgment" standard is not strict and only requires a showing that either assumption or rejection of the executory contract or unexpired lease will benefit the bankruptcy estate. *See* Official Comm. of Subordinated Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.), 147 B.R. 650, 656 (S.D.N.Y. 1992) (citation omitted), appeal dismissed, 3 F.3d 49 (2d Cir. 1993); Committee of Asbestos-Related Litigants v. Johns-Manville Corp. (In re Johns-Manville Corp.), 60 B.R. 612 (Bankr. S.D.N.Y. 1986) (stating that where the debtor articulates a reasonable basis for its business decisions, courts will generally not entertain objections to the debtor's conduct).

31. The term "executory contract" is not defined in the Bankruptcy Code, but Congress has ratified and the Fourth Circuit has adopted, the "Countryman Definition,"[5] under which an executory contract is defined as follows:

> A contract under which the obligations of both the bankrupt and the other party to the contract are so far unperformed that the failure of either to complete the performance would constitute a material breach excusing the performance of the other.

[5] The "Countryman Definition," is the definition of "executory contract" formulated by Professor Vern Countryman in his seminal law review article entitled, "Executory Contracts in Bankruptcy: Part I,"57 Minn. L. Rev. 439, 460 (1973).

Gloria Mfg. Corp. v. International Ladies' Garment Workers' Union,734 F.2d 1020, 1022 (4th Cir. 1984) (quoting Countryman, "Executory Contracts in Bankruptcy: Part I," 57 Minn. L. Rev. 439, 460 (1973)); Lubrizol Enterprises, Inc. v. Richmond Metal Finishers, Inc.,756 F.2d 1043, 1043 (4th Cir. 1985) (confirming the Fourth Circuit has adopted the Countryman definition of executory contract); In re Future Graphics, Inc., No. 09-09272-8-JRL, 2010 Bankr. LEXIS 1666, at *7-8 (Bankr. E.D.N.C. May 17, 2010). Determining whether a contract is executory is a question of law that "'may be freely reviewed by successive courts' based on the facts of each case." Future Graphics, 2010 Bankr. LEXIS 1666, at *7-8 (quoting Lubrizol,756 F.2d at 1045). "Countryman divided potentially executory contracts into three categories: (1) those in which the non-bankrupt has performed fully, (2) those in which the bankrupt has performed fully and (3) those in which neither party has performed fully." Gloria Mfg. Corp., 734 F.2d at 1022.

32. The PSA, as amended and modified by the PSA Amendments, is an executory contract as defined under Countryman and, therefore, must be assumed or rejected in accordance with § 365 of the Bankruptcy Code. However, and based upon the circumstances, the PSA cannot be assumed by BRD in the Bankruptcy Case and, therefore, it must be rejected.

33. *First*, BRD's failure to close on the sale of the Subject Property by the Closing Date (i.e., April 30, 2026), is an incurable non-monetary default that precludes assumption of the PSA, as amended and modified by the PSA Amendments. See, e.g., 11 U.S.C. § 365(b). BRD cannot assume the PSA, as amended and modified,

because the Closing Date by which it or any subsequent assignee of the PSA was required to complete the sale of the Subject Property is April 30, 2026, which is ***twenty-eight (28) days prior to the filing of this Motion to Compel***. Adherence to contractual deadlines, such as closing dates, are material terms in any contract for the sale of commercial development property in the State of North Carolina. Requiring BRD, or any buyer or assignee thereof, close on the purchase of the Subject Property by the Closing Date, is a material provision of the PSA. The materiality of this term of the PSA is evidenced by the fact that any failure to observe and close on the sale of the Subject Property constitutes a breach of the PSA by BRD, which if not cured, leads to termination of the PSA. The failure by BRD to close on the purchase and sale of the Subject Property by April 30, 2026, is not a non-monetary default that cannot be cured under § 365(a) of the Bankruptcy Code.

34. Bankruptcy courts throughout the United States have concluded that the existence of an uncurable non-monetary prepetition or post-petition default, precludes assumption of the underlying executory contract or unexpired lease under § 365 of the Bankruptcy Code. See, e.g., In re Eagle Creek Subdivision, LLC, 397 B.R. 758, 764 (Bankr. E.D.N.C. 2008) (holding that the debtor was precluded from assumption of executory contracts with a construction company under § 365(b)(1) of the Bankruptcy Code because its failure and inability to complete the underlying lots by June 30, 2008, constituted a material and non-monetary default, which the could

not cure); In re New Breed Realty Enters., Inc., 278 B.R. 314, 320 (Bankr. E.D.N.Y. 2002).[6]

35. The United States Bankruptcy Court for the Eastern District of New York, in In re New Breed Realty, addressing an analogous situation, concluded that a debtor's failure to close on the purchase of the underlying property by the closing date "constitute[d] a non-monetary default which cannot be cured because it is a historical fact." 278 B.R. at 320 (citations omitted). The New Breed Court determined that the debtor's failure to close on the transaction by August 1, 2001, constituted a material non-monetary default, which rendered the underlying executory contract incapable of being cured under § 365 of the Bankruptcy Code.

36. *Second*, and aside from the incurable non-monetary default, BRD does not have the financial ability, capacity, or capability to assume the PSA, as amended and modified, under § 365(b)(1)(A) of the Bankruptcy Code. The Debtor does not have the ability to cure its ongoing defaults thereunder, or provide adequate assurance of

[6] See, e.g., In re Claremont Acquisition Corp., Inc., 113 F.3d 1029, 1033 (9th Cir. 1997); In re Toyota of Yonkers, Inc., 135 B.R. 471, 477 (Bankr. S.D.N.Y. 1992) (concluding that a debtor's failure to operate its car dealership for seven (7) consecutive days was a default under the franchise agreement that was incapable of cure or remedy because it was grounds for termination under applicable state law and the debtor could not undo this historical fact); In re Lee West Enterprises, Inc., 179 B.R. 204, 206 (Bankr. C.D. Cal. 1995) (finding that the historical fact—the closure of the debtor's automobile dealership—constituted a material default which was incapable of cure); In re Mack, No. 93-13116 F, 1993 WL 722255 at *1, *4 1993 Bankr. LEXIS 2270 (Bankr. E.D. Penn. Nov. 10, 1993) (finding that prior illegal drug activity at the debtor's leasehold constituted a non-monetary breach of the parties' lease agreement, which was a historical fact incapable of being cured); In re Deppe, 110 B.R. 898, 904 (Bankr. D. Minn. 1990) (finding that the debtor's failure to maintain its gas station operations was a material default incapable of cure or remedy because the estate cannot overcome a nineteen-day lapse in operations).

any cure, through payment of the sum of at least $473,056.48 [7] to WRC as a condition of assumption and assignment thereof.

37. Based upon the foregoing, including the existence of an incurable non-monetary default by BRD arising from its own failure to close on the purchase of the Subject Property by the Closing Date (i.e., April 30, 2026), and BRD's inability to cure the existing prepetition and post-petition defaults totaling not less than $473,056.48, WRC is entitled to entry of an Order compelling the rejection of the PSA, as amended and modified by the PSA Amendments, under § 365 of the Bankruptcy Code. Because the PSA cannot be assumed or assigned by BRD, on account of the existence of an uncurable non-monetary default, the PSA must be rejected by BRD.

II. WRC IS ENTITLED TO RELIEF FROM THE AUTOMATIC STAY UNDER § 362(d) OF THE BANKRUPTCY CODE TO TERMINATE THE PSA AND RECOVER ANY EARNEST MONEY HELD BY THE ESCROW AGENT.

38. The automatic stay, imposed by § 362 of the Bankruptcy Code upon the filing of a bankruptcy petition, prohibits, *inter alia*, "any act to collect, assess, or recover a claim against the debtor that arose before the commencement of the case under this title." 11 U.S.C. § 362(a)(6). The automatic stay relieves debtors "of the financial pressure that drove [them] into bankruptcy" Borman v. Raymark Indus.,

[7] This amount reflects the outstanding and unpaid Prepetition Interest Payment, the Post-petition Interest Payments, and the outstanding balance owed to Paramounte Engineering, Inc. for engineering services and materials that were furnished to the Subject Property at the request of BRD. This amount does not include the attorneys' fees, costs, and expenses that WRC was forced to incur on account of the actions, conduct, default, and breach of BRD, which would need to be paid as part of any cure of BRD's default and breach of the PSA, as amended and modified.

Inc., 946 F.2d 1031, 1033 (3d Cir. 1991), by "allowing the debtor a breathing spell from his creditors and permitting him to attempt a repayment or reorganization plan." In re Peterkin, 102 B.R. 50, 53 (Bankr. E.D.N.C. 1989) (citation omitted); accord Maritime Elec. Co. United Jersey Bank, 959 F.2d 1194, 1204 (3d Cir. 1991).

39. Section 362(d) of the Bankruptcy Code, however, authorizes bankruptcy courts to grant relief from the automatic stay in limited circumstances. 11 U.S.C. § 362(d). Section 362(d) provides, in relevant part, as follows:

> (d) On request of a party in interest and after notice and a hearing, the court shall grant relief from the stay provided under subsection (a) of this section, such as by terminating, annulling, modifying, or conditioning such stay—
>
> > (1) for cause, including the lack of adequate protection of an interest in property of such party in interest;
> >
> > (2) with respect to a stay of an act against property under subsection (a) of this section, if—
> >
> > > (A) the debtor does not have an equity in such property; and
> > >
> > > (B) such property is not necessary to an effective reorganization[.]

11 .S.C. § 362(d).[8]

[8] The Bankruptcy Code does not define adequate protection; however, § 361 of the Bankruptcy Code sets forth three non-exclusive examples of what may constitute adequate protection:

> (1) requiring the trustee to make a cash payment or periodic cash payments to such entity, to the extent that the stay under section 361 of

40. WRC, based upon BRD's above-referenced prepetition and post-petition defaults under the PSA, is entitled to relief from the automatic stay under § 362(d) of the Bankruptcy Code to terminate the PSA, as well as any and all of the PSA Amendments thereto in accordance with Section 12 of the PSA, and recover the Earnest Money currently held by the Escrow Agent in the amount of $100,000.00, on account of said termination and rejection of the PSA.

41. WRC is entitled to relief from the automatic stay, under § 362(d) of the Bankruptcy Code, because even if considered "property of the estate" within the meaning of § 541 of the Bankruptcy Code, BRD does not have any equity in the PSA or the Earnest Money currently held by the Escrow Agent, and neither are necessary for an effective reorganization. Moreover, and in accordance with the PSA, as

---

> this title, use, sale or lease under section 363 of this title, or any grant of lien under section 364 results in a decrease in the value of such entity's interest in such property;
>
> (2) providing to such entity an additional or replacement lien to the extent that such stay, use, sale, lease, or grant results in a decrease in the value of such entity's interest in such property; or
>
> (3) granting such other relief, other than entitling such entity to compensation allowable under section 503(b)(1) of this title as an administrative expense, as will result in the realization by such entity of the indubitable equivalent of such entity's interest in such property.

11 U.S.C. § 361. "[A]dequate protection is solely a function of preserving the value of the creditor's secured claim as the petition date due to a debtor's continued use of the collateral." In re Nice, 355 B.R. 554, 563 (Bankr. N.D. W. Va. 2006).

amended and modified, the Earnest Money currently in the possession of the Escrow Agent is the exclusive property of WRC and, since the conclusion of the Due Diligence Period, the Earnest Money was and remains non-refundable to BRD. Moreover, and on account of BRD's prepetition and post-petition defaults and breach of the PSA, BRD does not hold any legal or equitable interest in the Earnest Money.

42. Relief from the automatic stay, as a result, should be granted to authorize Property Owner to obtain the Earnest Money currently in the possession of the Escrow Agent and obtain—from BRD—all due diligence materials concerning the Subject Property, including but not limited to all tests, studies, surveys, engineering plans, plats, and environmental reports.

CONCLUSION

WHEREFORE, and based upon the foregoing, this *Motion to Compel Rejection of the Purchase Sale Agreement and for Relief from the Automatic Stay* (the "Motion to Compel") WRC is entitled to entry of an Order granting the following relief:

1. Compelling rejection of the PSA, as amended and modified by the PSA Amendments, pursuant to pursuant to § 365 of the Bankruptcy Code;

2. Granting WRC relief from the automatic stay to terminate the PSA, as modified by the PSA Amendments, and obtain any and all attendant relief thereunder, including the Earnest Money to which WRC is entitled thereunder, and certain non-monetary items, sketches, plans, plats, and surveys, and other materials required to be provided to it by BRD.

Respectfully submitted this, the 28th day of May, 2026.

BUCKMILLER & FROST, PLLC

BY: s/ Joseph Z. Frost

JOSEPH Z. FROST, NCSB No. 44387
jfrost@bbflawfirm.com

4700 Six Forks Road
Suite 150
Raleigh, North Carolina 27609
Telephone: (919) 296-5040
Telefax: (919) 977-7101

Counsel for Wilmington River Club, LLC

DocuSign Envelope ID: 2D8A3ACC-77EB-4957-9F27-ACD76C466459

EXHIBIT
1
exhibitsticker.com

PURCHASE SALE AGREEMENT

150+/- acres – Cedar Hill Road, Brunswick County, NC

THIS PURCHASE SALE AGREEMENT (the "Agreement") is entered into by and between BRD LAND & INVESTMENT, LP, a South Carolina limited partnership (the "Buyer" or the "Buyer") and WILMINGTON RIVER CLUB, LLC, a North Carolina limited liability company (the "Seller"), as of the latest date appearing on the signature page of this Agreement (the "Effective Date").

WHEREAS, the Seller is the owner of that certain real property consisting of approximately 372.77 acres, more or less, located in Brunswick County (the "County"), North Carolina, being the tax parcel identified as Tax Map Number 0240000102, and more particularly descried on Exhibit A attached hereto and incorporated herein (the "Seller's Property");

WHEREAS, Seller desires to sell and Buyer desires to sell a portion of the Seller's Property, as generally depicted on the sketch map attached hereto at Exhibit A-1, and more specifically to be delineated on a boundary survey (the "Boundary Survey") to be prepared with the good faith cooperation of Buyer and Seller (the "Property").

NOW THEREFORE, in consideration of the mutual covenants, agreements and conditions herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller (also hereinafter collectively referred to as the "Parties"), intend to be legally bound, and do hereby agree as follows:

RECITALS:

1. AGREEMENT OF SALE AND PURCHASE. Seller agrees to sell and convey to Buyer and Buyer agrees to Purchase from Seller the Property, in fee simple, pursuant and subject to the terms and conditions set forth below.

2. PURCHASE PRICE. Subject to credits, adjustments and prorations hereinafter set forth, the purchase price (the "Purchase Price") for the Property shall be FIVE MILLION FOUR HUNDRED FIFTY THOUSAND United States Dollars ($5,450,000.00 USD).

3. EARNEST MONEY. Within five (5) days after the Effective Date, the sum of ONE HUNDRED FIFTY THOUSAND United States Dollars ($150,000.00 USD) as a good faith deposit (the "Initial Deposit") will be delivered by Buyer to Harvey and Vallini, LLC located at 497 Bramson Court, Suite 201, Mt. Pleasant, SC 29464 ("Escrow Agent"). In the event that Buyer elects to proceed with this Agreement as contemplated in Section 4 below then Buyer shall deposit an additional sum of TWO HUNDRED FIFTY THOUSAND United States Dollars ($250,000.00 USD) with the Escrow Agent not later than five (5) days following the

Seller's Initials: _____
Buyer's Initials: _____

DocuSign Envelope ID: 2D8A3ACC-77EB-4957-9F27-ACD76C166469

expiration of the Due Diligence Period (the "Additional Deposit"). The Initial Deposit, the Additional Deposit, if applicable, and the Extension Deposit (as defined below), if applicable, shall be referred to herein as the "Earnest Money". The Earnest Money shall be held in escrow to be applied for Buyer's benefit against the Purchase Price at Closing or as otherwise provided for by this Agreement. The Escrow Agent shall make disbursements of the Earnest Money in accordance with this Agreement and in reliance upon written directions of the Buyer and Seller. In the event that a dispute arises with respect to the distribution of any funds held, the Escrow Agent shall withhold such disbursement or disposition until otherwise instructed by both of the parties or until directed by a court of competent jurisdiction. Buyer and Seller hereby jointly and severally release and waive any claims they may have against Escrow Agent that may result from its performance of its functions under this Agreement. Escrow Agent shall be liable only for loss or damage caused by any of its officers' or employees' acts of wanton or willful misconduct while performing as Escrow Agent. This Agreement will constitute escrow instructions to the Escrow Agent in its capacity as escrow agent for the purposes of administering the Earnest Money and otherwise provided in this Agreement.

4. DUE DILIGENCE PERIOD. Buyer shall have one hundred twenty days (120) Days from the Execution Date of this Agreement (the "Due Diligence Period" or the "Inspection Period") to investigate the feasibility of the Buyer's intended development of the Property. Within ten (10) business days of the Effective Date, Seller agrees to deliver to Buyer, at no cost or expense to Buyer, copies of all title reports, environmental, soil and other tests and studies, and copies of all surveys, engineering and other plans and plats relating to the Property.

During the Inspection Period, Buyer and Buyer's agents or designees shall have the right to enter the Property during normal business hours for purposes of performing such investigations and other inquiries, tests and evaluations as Buyer deems reasonably necessary, including without limitation economic, legal and title analysis, securing environmental and engineering reports, determining the availability of suitable utilities, and performing such other reasonable and customary due diligence as Buyer elects to perform. All such investigations shall be at Buyer's sole expense and shall be subject to the terms and conditions set forth below.

At any time on or before the expiration of the Due Diligence Period, Buyer, in its sole discretion, shall have the right to terminate this Agreement and receive a full refund of the Earnest Money by delivery of written notice thereof to the Seller. If Buyer determines to proceed with this transaction, then Buyer, on or before the expiration of the Inspection Period, shall deliver written notice to Seller and Escrow Agent that Buyer elects not to terminate this Agreement. If Buyer elects to proceed with this transaction, then upon the expiration of the Inspection Period, Buyer's Earnest Money shall become non-refundable to Buyer; however, such non-refundability shall be subject to Seller's performance of its obligations under this Agreement, the satisfaction of the contingencies set forth in this Agreement, and any other terms of this Agreement which specifically provide for the return of the Earnest Money to Buyer.

During the Due Diligence Period, Buyer shall prepare in good faith, with the good faith cooperation of Seller, the Boundary Survey.

Seller's Initials: _____

Buyer's Initials: DS _____

Buyer agrees to indemnify Seller as to any damage done to Seller's property by Buyer's Due Diligence activities, and shall indemnify and hold the Seller harmless from any injury to the Buyer, its agents or contractors while said parties on the Property pursuant to this Agreement.

5. CLOSING.

5(a) In the event that all of the conditions precedent to Buyer's obligations hereunder, including the Conditions to Closing (collectively the "Conditions Precedent") have been satisfied or waived by written notice of same pursuant to this Agreement, closing under the terms of this Agreement shall be held at the offices of Escrow Agent or before ninety (90) Days after the Due Diligence Period. In the event that the Conditions Precedent have not been waived or satisfied by the last day of the Due Diligence Period, then this Agreement shall be tolled until such time as all Conditions Precedent are satisfied and the Closing shall then occur within thirty (30) days of the date at which all Conditions Precedent are satisfied or waived in writing by Buyer. Furthermore, Buyer shall have the right to extend the Closing for one (1) period of Thirty (30) Days (the "Extension Period") by depositing an additional ONE HUNDRED THOUSAND United State Dollars ($100,000.00) with Escrow Agent ("Extension Deposit"). Notwithstanding the foregoing, in the event that the closing date is tolled to allow satisfaction of Conditions Precedent and said Conditions Precedent are not satisfied within ninety (90) days of the otherwise scheduled Closing date hereunder and Buyer declines to waive said the unsatisfied conditions, then either party may terminate this Agreement.

5(b) Performance of the terms of this Agreement shall be considered good and sufficient upon receipt by the settlement agent conducting Closing of the cash required at Closing, the deed, and such other papers as are required to consummate Closing hereunder.

5(c) Seller agrees to deliver a general warranty deed for the Property, based on the Boundary Survey, with covenant of further assurance and right to convey, containing the usual covenants of title, in proper form for recording in the County.

5(d) At Closing, Seller shall deliver to Buyer a "Certification of Non-Foreign Status" which meets the requirements of Section 1445 of the Internal Revenue Code and Internal Revenue Regulations for the purpose of informing the transferee that withholding of Federal taxes is not required. Seller shall also deliver at Closing an Owner's Affidavit, a Vacant Property affidavit regarding the absence of tenants possession, and any other documents that may be reasonably requested by the Buyer's title insurance company regarding title to the Property.

5(e) Possession of the Property shall be given to Buyer or its agents and assigns at the time of settlement, free from any parties in possession.

6. ADJUSTMENTS AT CLOSING. Real estate taxes, general and special, and usual water and sewer charges are to be adjusted to the date of settlement and thereafter assumed and paid for by Buyer. Buyer shall pay, when and if due, any impact fees imposed by the governmental authorities on development of the Property. Seller shall pay any deferred tax that becomes due and payable at or prior to Closing ("Roll-Back tax").

Seller's Initials: _____

Buyer's Initials: _____ DS

7. CLOSING COSTS. Examination of title, owner's and lender's title insurance, Boundary Survey, notary fees, and recording charges are to be at the cost of Buyer; provided, however, that if Seller breaches its obligations under Subparagraph 8(c), Seller shall (in addition to its other default obligations under Paragraph 13) pay or reimburse Buyer for all reasonable title and survey costs actually incurred by Buyer. Seller shall pay the cost of obtaining releases of all monetary liens encumbering the Property. All documentary stamps and recordation and transfer taxes shall be paid by the Seller. Each party shall pay for the cost of their respective legal counsel. Seller shall pay for the preparation of the deed.

8. TITLE.

8(a) Absolute fee simple title to the Property is to be conveyed at the time of Closing, free of all liens, encumbrances, judgments, covenants, restrictions, easements and rights of way, recorded or unrecorded; subject, however, to those matters (if any) affecting title to the Property which are set forth in the Title Commitment referred to below and accepted by Buyer in accordance with Subparagraph 8(b) (the "Permitted Exceptions"). Title is to be marketable, good of record and in fact, and insurable without exceptions (other than Permitted Exceptions) at standard rates by a recognized title insurance company licensed to do business in the State of North Carolina.

8(b) After the Effective Date, Buyer shall, at its own expense, order a commitment for owner's title insurance for the property (the "Title Commitment"). If Buyer, in its sole discretion, finds that any of the exceptions to title set forth in the Title Commitment would interfere with its contemplated development of the Property (the "Objectionable Exceptions"), Buyer shall give written notice to Seller setting forth the Objectionable Exceptions. If Buyer fails to give notice of Objectionable Exceptions within ninety (90) days from the Effective Date of this Agreement, Buyer shall be deemed to have accepted all title exceptions which are reported in the Title Commitment; if Buyer does give such notice, Buyer shall be deemed to have accepted all title exceptions reported in the Title Commitment other than the Objectionable Exceptions expressly set forth in the notice. After receipt of notice of Objectionable Exceptions, Seller, in its sole discretion, shall have the option to cure or not to cure any of the Objectionable Exceptions. Within twenty (20) days after receipt of notice of Objectionable Exceptions, Seller shall give Buyer written notice whether it will or will not cure each such Objectionable Exceptions at or prior to Closing. If Seller does not give Buyer such notice, within the twenty (20) day period, Seller shall be deemed to have elected not to cure the Objectionable Exceptions. If Seller does elect to cure the Objectionable Exceptions, Seller shall promptly commence and diligently pursue good faith and reasonable efforts to cure the Objectionable Exceptions and the Closing date, if necessary, shall be extended for the period of time required to allow Seller to cure the Objectionable Exceptions. If Seller shall not have succeeded in curing the Objectionable Exceptions, despite its good faith and reasonable efforts, within one hundred eighty (180) days from receipt of the notice of the Objectionable Exceptions, or if Seller elects in the first instance not to cure any Objectionable Exceptions, Buyer shall have the right either (i) to purchase the Property subject to the Objectionable Exceptions not cured by Seller, or (ii) to terminate this Agreement. In the event of termination pursuant to this Subparagraph 8(b), the Earnest Money shall be promptly returned to Buyer and thereafter the parties shall be relieved of further liability to one another. Notwithstanding the foregoing, Seller

shall cure the following at or prior to closing: due and unpaid taxes, any deeds of trust, mortgages, judgment liens, and other monetary liens against the Property.

8(c) After the Effective Date, Seller shall not voluntarily alter title to the Property or voluntarily seek any zoning changes or other governmental approvals with respect to the Property, except for the zoning changes or government approvals as provided for in this Agreement, and excepting the condemnation described in Section 16.b. herein, without Buyer's prior written approval.

9. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller represents and warrants to the Buyer as follows:

9(a) Seller has the full right, power and authority to enter into and carry out and perform this Agreement, without obtaining any further approvals or consents. Seller is the owner of the Property in fee simple and has all right, power and authority to enter into this Agreement. The entering into this Agreement and consummation of this transaction by Seller will not violate any law or governmental regulation, order or decree to which Seller is subject or any agreement or other instrument to which Seller is a party or by which it is bound.

9(b) Seller has not made any commitments or representations to the applicable governmental authorities, any adjoining or surrounding property owners, any civic association, any utility, or any other person or entity which would in any manner be binding upon Buyer, except as provided for in this Agreement.

9(c) There are no leases, tenancies, licenses, or other rights of occupancy or use for any portion of the Property.

9(d) To the best of Seller's knowledge, other than as described in Section 16.b. below, there is no threatened or pending annexation, condemnation or other judicial or administrative proceedings against or affecting any part of the Property.

9(e) Neither Seller nor any third party, used, generated, manufactured, stored or disposed of any Hazardous Substance in, at, on, under or about the Property or transported any Hazardous Substance to or from the Property. "Hazardous Substances" as used in this Section 10(e) shall mean and include all hazardous or toxic substances, wastes or materials, and all pollutants and contaminants, including but not limited to those elements or compounds which are contained in the list of hazardous substances adopted by the Unites States Environmental Protection Agency ("EPA") and the list of toxic pollutants designated by Congress or the EPA or defined by any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability (including strict liability) or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or material, as now or any time hereinafter in effect. Furthermore: (a) the Property is not in violation, nor has been or is currently under investigation for violation of any federal, state or local law, ordinance, permit or regulation relating to industrial hygiene, worker health and safety, or to the environmental

Seller's Initials: _____

Buyer's Initials: DS _____

conditions in, at, on, under or about the Property including, but not limited to, soil and groundwater conditions; (b) the Property has not been subject to, and is not within 2,000 feet of, a deposit of any Hazardous Substance; (c) there has been no discharge, migration or release of any Hazardous Substance from, into, on, under or about the Property; (d) there is not now, nor has there ever been on or in the Property underground storage tanks or surface or below-grade impoundments, any asbestos-containing materials or any polychlorinated biphenyls used in hydraulic oils, electrical transformers or other equipment; (e) there are no non-tidal wetlands or flood plain areas, as defined by law or governmental regulations, located on the Property; and (f) there is no construction or other debris or refuse including, but not limited to, trash, rocks, stumps, concrete, or asphalt, buried upon the Property, unless Buyer has consented in writing to the same. Seller shall not, nor permit a third party to, use, manufacture, generate, store or dispose of any Hazardous Substances in, at, on, under or about the Property. Seller hereby assigns to Buyer as of Closing all claims, counterclaims, defenses or actions, whether at common law or pursuant to any other applicable federal or state or other laws which Seller may have against any third parties relating to the existence of any Hazardous Substance in, at, on, under or about the Property.

9(f) Seller has not received notice of, and has no knowledge of, any violation of any law or governmental order or regulation or of any easement, restriction, condition or covenant of record affecting the Property.

9(g) Seller has not and shall not while this Agreement is in full force and effect: (a) enter into any other option or sales contract for the Property or any portion thereof, (b) execute any deeds, restrictive covenants, development agreements or right of way agreements, or apply for or consent to any zoning change (except as required herein) affecting the Property or take any other action that is not necessary for the purposes contemplated herein or that would adversely affect, the Property or Buyer's rights under this Agreement; or (c) grant any easement, license or right to use the Property or portion thereof without Buyer's written approval, which shall not be unreasonably withheld.

9(h) Seller is not prohibited from consummating the transaction contemplated by this Agreement by any law, rule, regulation, instrument, agreement, order or judgment.

9(i) Seller has not received any notice of, and, to Seller's knowledge, there does not exist any current violations of any laws, statutes, ordinances, regulations or existing, pending or anticipated litigation or other claim, action, suit or proceeding involving the Property or that would impair Seller's ability to perform their obligations under this Agreement. During the term of this Agreement, Seller shall comply with any and all covenants, conditions, restrictions, laws, statutes, rules, regulations, ordinances, and notices given by any governing authority applicable to the Property and shall maintain the Property in its present state of repair and in substantially the same condition as of the date of this Agreement.

9(j) During the time Seller has owned the Property, and to Seller's knowledge with regard to the time prior to Seller's ownership of the Property: (1) no landfill was deposited on or taken from the Property; and (2) no construction or other debris (including, without limitation, livestock, other organic materials, strippings, rocks, stumps or concrete) has been

Seller's Initials: _____

Buyer's Initials: DS W

DocuSign Envelope ID: 2D8A3ACC-77EB-4957-9F27-ACD76C466489

buried upon the Property except for stripping, stumps and concrete that were placed on the Property in and around the area disclosed to Buyer as that used for a sand mine. To the extent that the Property has been excavated or utilized as a borrow pit, the same have been conducted in accordance with all applicable laws and regulations.

9(k) No commitments, representations or agreements, such as but not limited to conditional zoning, have been made to any governmental authority, utility company, school board, church, religious body, homeowner's association, or other organization, group, or individual that would impose an obligation upon Buyer to construct any improvements, dedicate or maintain any land or improvements, pay any money, perform any obligation or which would otherwise affect the ownership or development of the Property by Buyer.

9(l) Seller is not, nor will he/she become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated Nationals and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

9(m) To the Seller's knowledge, the property contains no Threatened Species or Endangered Species or protected habitats. **"Endangered Species"** shall mean any species that is in danger of extinction throughout all or a significant portion of its range and any species that is defined as endangered under any state or federal law, regulation, permit, or judicial, administrative or governmental order. **"Threatened Species"** shall mean any species that is likely to become endangered in the foreseeable future throughout all or a significant portion of its range and any species that is defined as threatened under any state or federal law, regulation, permit, or judicial, administrative or governmental order.

9(n) To the Seller's knowledge, the Property contains no Cultural Resources or other items of archeological significance as defined by applicable state or federal law. **"Cultural Resources"** shall be the physical evidence or features, both natural and manmade, or place of or associated with past activities and accomplishments of people including, but not limited to, any site, cemetery, burial ground, gravestone, building, structure, landscape, object, or natural feature possessing significance, either individually or as groupings, in history, architecture, or human cultural development.

9(o) The Property has full and free access to a public right of way. Seller has no knowledge of any pending or threatened governmental proceeding or other fact or condition that would limit such access.

The foregoing representations and warranties shall be true and correct from the date hereof to the Closing, shall be true and correct and in full force and effect, as the case may be, and deemed to have been reaffirmed and restated by Seller as of the date and time of the Closing, and shall survive the Closing and shall not be merged upon delivery of the Deed, and shall inure

Seller's Initials: _____

Buyer's Initials: DS _____

to the benefit of and be enforceable by Buyer, its successors and assigns. In the event Seller becomes aware that any representation or warranty is untrue, inaccurate or incorrect or that any covenant of Seller has been breached, Seller shall deliver written notice to Buyer thereof within forty-eight (48) hours of obtaining such knowledge (but, in any event, prior to the Closing).

10. COVENANTS OF SELLER. Seller covenants with Buyer that from the Effective Date until Closing:

10(a) Seller shall keep the Property in its present physical condition and shall not excavate or disturb or alter the Property except as permitted in Section 19(g) herein and except as may be required by governmental authorities or to deal with a bona fide emergency.

10(b) Seller shall not commit any waste upon the Property or bring or allow to be brought onto the Property any Hazardous Materials. Seller shall not create or incur any mortgage, lien, pledge, or other encumbrance in any way affecting the Property or other nuisance upon the Property or any other action which may adversely affect the value of the Property and shall observe all laws, ordinances, regulations and restrictions affecting the Property; or bury or dump or permit the burial or dumping of any trees, stumps, boulders, trash, refuse or brush on any portion of the Property.

10(c) Seller shall promptly advise Buyer in writing of any matters coming to Seller's attention indicating the inaccuracy of any of Seller's representations or warranties set forth in this Agreement and give to Buyer copies of any notices which Seller receives from governmental authorities relating to the Property.

10(d) Seller shall reasonably cooperate, but at no costs to Seller, with Buyer in obtaining any governmental approvals, entitlements or permits necessary for the subdivision, development, sitework or other construction of the Property, including executing any and all documentation reasonably required to obtain such approvals, entitlements or permits.

10(e) From and after the Effective Date, Seller will not solicit any offers to purchase the Property from any party other than Buyer and will not market the Property to any other parties.

10(f) Seller shall not enter into any contract regarding all or any portion of the Property (including, but not limited to, any lease) which cannot be terminated prior to Closing without notice and without charge, cost, or penalty.

10(g) Seller covenants and agrees that Buyer may apply for: (i) permits and approvals for entry roads from adjacent highways to the Property; and (ii) site plan approval satisfactory to Buyer, (iii) any and all other necessary permits required for the construction or development of the Property for Buyer's Intended Use; (collectively, "Governmental Approvals") and (iv) rezoning of the Property to, upon the election of Buyer, either R-2 or PD zoning designation. Seller agrees to cooperate with Buyer's efforts to obtain the Governmental Approvals and rezoning, including, without limitation, allowing applications to be made in Seller's name. Seller agrees to execute all reasonable and customary documents and petitions

required to obtain the Governmental Approvals. Seller shall be notified of each submittal to any governmental authorities and shall be allowed to offer input to any submittals. Seller acknowledges that time is of the essence with regard to the matters set forth in this Section 10 and agrees to work with Buyer in good faith and without delay on such matters.

10(h) Seller shall work in good faith with Buyer to help Buyer's surveyor complete the Boundary Survey.

11. CONDITIONS TO BUYER'S OBLIGATION TO CLOSE:

Notwithstanding anything to the contrary contained in this Agreement, Buyer's obligation to close this transaction is subject to the satisfaction of the following conditions (each a "Condition to Closing" and collectively, the "Conditions to Closing") on or as of Closing, unless an earlier date is specified in this Agreement:

11(a) Seller's Representations and Warranties. Seller's representations and warranties set forth in this Agreement are materially true, complete and correct and Seller has delivered to Buyer Seller's Certificate of Representations and Warranties dated not more than five (5) days prior to the date of Closing;

11(b) Seller's Performance of Terms of Agreement. Seller has materially performed all of its obligations to be performed by Seller hereunder and is not in default hereunder;

11(c) Seller's Subdivision. Seller shall have subdivided the Property from Seller's Property in a manner reasonably acceptable to Buyer and consistent with the sketch map attached at Exhibit A-1. Seller shall use all reasonable efforts to complete said subdivision promptly after the Effective Date.

11(d) Buyers Receipt of Unconditional Title Commitment. Buyer shall have received an unconditional commitment as of Closing to issue to Buyer an ALTA owner's policy of title insurance, with coverage in the amount of the Purchase Price, insuring good and marketable fee simple title to the Property free and clear of all matters except the Permitted Exceptions (the "Title Policy") at standard rates;

11(e) Public Water and Sewer Service. Public water and sewer service is immediately available at the Property line or sufficient easements have been secured to bring service to the Property line and such service is available on a permanent basis to service adequately, as determined by Buyer in Buyer's sole discretion, the residential units, common areas and amenities to be developed on the Property;

11(f) Will Serve Letters from Utility Service Providers. The issuance by each utility service provider for all wet and dry utilities, including but not limited to cable, electric, gas, water and sewer of letters evidencing such providers willingness, intention and commitment to provide service to each unit, common areas and amenities to be developed on the Property;

Seller's Initials: _____

Buyer's Initials: DS _____

11(g) Site Plan Approvals. Issuance by the Technical Review Committee or its functional equivalent of the Brunswick County government of site plan approvals for the Project as designed by Buyer;

11(h) Wetlands Delineation and Survey and Jurisdictional Determination. The completion of a survey which accurately depicts and delineates any wetlands and the High Usable Acres located on the Property (the "Wetlands Delineation and Survey") and the issuance by the United States Army Corps. of Engineers of a Jurisdictional Determination letter indicating whether any water bodies located within the boundaries of the Property meet the definition of "waters of the United States" under the Federal Water Pollution Control act, also known as the Clean Water Act, 33 U.S.C. Section 1251, et. seq. and its related Regulations;

11(i) No Adverse Changes. In Buyer's sole opinion there shall be no adverse changes in the condition of the Property or affecting the Property or the Project not caused by Buyer between the time of Buyer's inspection of the Property during the Due Diligence Period and the Closing including, but not limited to:

(1) Title to the Property;

(2) Access to the Property;

(3) The availability, adequacy and reasonable cost of all utilities that will serve the Project, including impact and tap fees;

(4) Any moratorium in place or threatened which could or would restrict or prevent Buyer from starting and continuing construction of the Project, the issuance of building permits or the issuance of Certificates of Occupancy; and

(5) The environmental condition of the Property.

Subject to any applicable notice and cure rights of Seller provided for herein, if any of the foregoing Conditions to Closing are not fulfilled on or before the date by which such condition is to have been satisfied, Buyer may, in addition to any other right or remedy available to Buyer under this Agreement, (i) waive any such unsatisfied condition(s) and proceed with Closing, (ii) extend the date of Closing or otherwise toll this Agreement until such condition(s) are satisfied, or (iii) terminate this Agreement, whereupon Escrow Agent shall return the Earnest Money to Buyer, and Buyer, Seller and Escrow Agent shall have no further obligation pertaining to the purchase or sale of the Property, except for those which expressly survive any such termination.

Seller and Buyer agree that any permit approvals obtained pursuant to this paragraph are not legally binding on the Seller's property unless Buyer has closed this transaction.

12. BUYER'S DEFAULT. If Buyer fails to tender Closing on the Property and Seller is ready, willing and able to perform, or if Buyer shall otherwise breach or default under any of the provisions of this Agreement, and in any case of Buyer's default Buyer and Seller nevertheless agree that Seller has complied with and remains in compliance with all of the terms and conditions set forth in Paragraph 11 "Conditions to Buyer's Obligation to Close", then,

Seller's Initials: _____

Buyer's Initials: DS _____

provided Buyer has received written notice from Seller specifying the nature of the breach or default and Buyer fails to cure the specified breach or default within ten (10) days after receipt of the notice, Escrow Agent shall, upon the receipt by Escrow Agent from Buyer of written notice acknowledging Buyer's uncured breach or default, deliver the Earnest Money paid to date to Seller as complete and liquidated damages and as Seller's sole remedy. Thereafter, this Agreement shall automatically terminate and Buyer and Seller shall be relieved of further liability hereunder, at law or equity. Seller expressly waives all rights of action against Buyer for specific performance and any other equitable remedies or damages for any matter arising out of or relating to this Agreement. Any attendance at Closing by either party shall not nullify this provision for payment of liquidated damages as Seller's sole remedy.

13. SELLER'S DEFAULT. In the event Seller shall fail to tender and complete Closing hereunder, Buyer shall have the right to seek specific performance of this Agreement (including ancillary equitable relief) and to pursue any other remedies available in law of equity, and may elect to terminate this Agreement, whereupon the Escrow Agent shall deliver to Buyer a complete refund of the Earnest Money.

14. NOTICES OF VIOLATIONS. All notices of violations of laws, regulations, or requirements issued by legal authority affecting the Property shall be complied with (and applicable fines, if any, paid) by Seller, at its own expense, prior to Closing. All judicial or administrative proceedings brought on account of such violations shall be defended by Seller. The Property shall be conveyed free of any such violations.

15. RISK OF LOSS. Until execution and delivery of the deed at Closing, the risk of loss or damage to the Property by fire or other casualty is assumed by Seller.

16. CONDEMNATION.

a. If, at or prior to the time of Closing, any portion of the Property shall be condemned or taken pursuant to any governmental or other power of eminent domain, any written notice of taking or condemnation is issued, or any proceedings are instituted by any governmental authority having the power of eminent domain, and any such condemnation or taking has an adverse effect upon Buyer's intended development of the Property, as reasonably determined by Buyer, the Buyer shall have the right to terminate this Agreement by giving Seller written notice to that effect within fifteen (15) days after receiving written notice from Seller advising of the condemnation or taking. In that event, the Earnest Money shall be promptly returned to Buyer and thereafter both Seller and Buyer shall be relieved of further liability under this Agreement, at law or in equity. In the event of condemnation, if Buyer is entitled to terminate this Agreement but elects not to do so or if Buyer is not entitled to terminate this Agreement, Buyer shall proceed to settlement with an equitable reduction in the Purchase Price equal to the condemnation award paid to Seller. If Buyer shall proceed to Closing and the portion of the Property to be condemned has not yet been taken and paid for

by the condemning authority by the time of Closing then there shall be no abatement in the Purchase Price and Seller shall assign to Buyer at the time of settlement of all Seller's right to any unpaid condemnation awards, and Seller shall convey the entire Property to Buyer. Buyer shall be entitled to participate jointly with Seller in all negotiations with the concerning authority and any settlement of any pending or threatened condemnation proceedings shall be subject to Buyer's approval, such approval not to be unreasonably withheld, conditioned, or delayed. If Seller has knowledge of any pending or threatened condemnation proceedings or actions, Seller will promptly advise Buyer in writing.

b. Notwithstanding the foregoing, the Buyer has disclosed, and the Seller acknowledges that there is a pending condemnation action by Brunswick County regarding a utility easement twenty feet (20') in width across the Property and along NC Highway 74/76.

17. ASSIGNMENT. Buyer shall have the right to assign this Agreement without Seller's consent and/or at its election to designate an alternative grantee to take title from Seller at Closing.

18. NOTICE. All notices and other communications under this Agreement shall be in writing and shall be deemed duly given if personally delivered (with signed receipt and deemed received upon delivery), mailed by certified mail, return receipt requested, first class, postage prepaid (and deemed received upon the next business day after being sent by certified mail), or via facsimile with confirmation of receipt:

If to Buyer, to:	BRD Land and Investment 1, LP 725 Cherry Road, Suite 3234 Rock Hill, SC 29732 Attn: Lindsay Jarvis and Kevin Burrell Email: (info@esteroproperty.co.nz and kevin@brdevelop.com)
with a copy to:	Ward and Smith, P.A. Attn: Sam Franck 127 Racine Drive Suite 101 Wilmington, NC 28403 Email: SBF@wardandsmith.com

Seller's Initials: _____

Buyer's Initials: DS [illegible]

If to Seller, to:	Wilmington River Club, LLC Attn: Jon Vincent Phone: 910-256-0101 Facsimile No.: 910-256-0101 Email: jontvincent@gmail.com or sgarrett@jtvmgt.com
with a copy to:	Hogue Hill, LLP Attn: Cliff MacDonald 101 S 3rd Street Wilmington, NC 28401 Phone: 910-763-4565 Email: cmacdonald@hoguehill.com
Escrow Agent:	HARVEY AND VALLINI, LLC 497 Bramson Court Mount Pleasant, SC 29464 Attn: Steve Harvey Phone: 843/388/8883 Facsimile No: 843/388/8884 Email: SteveH@hvlawsc.com

19. MISCELLANEOUS.

19(a) Buyer reserves the right to waive any of the terms and conditions of this Agreement for its benefit, including, without limitation, conditions precedent to Closing, title, and warranty provisions, and to purchase the Property in accordance with the terms and conditions of this Agreement which have not been so waived. Any and all such waiver(s) must be in writing signed by Buyer.

19(b) This Agreement contains the entire agreement between the parties regarding the subject matter of this Agreement. There are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between them, relating to this subject matter, other than as herein set forth. This Agreement may not be modified orally or in any other manner than by an agreement in writing signed by all the parties or their respective successors in interest. This Agreement may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. The Recitals set forth on page one are incorporated in and made a part of this Agreement. The terms of this Agreement are mutually agreed to be clear and unambiguous, shall be considered the workmanship of all the parties and shall not be construed against the drafting party.

19(c) If any terms, covenants or condition of this Agreement or its application to any person or circumstances shall be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those to

which it is held invalid or unenforceable, shall not be affected, unless the result would frustrate the purpose of this Agreement.

19(d) All questions with respect to the construction of this Agreement, shall be determined in accordance with the laws of the jurisdiction in which the Property is located, without regard to conflict of law rules. Time is hereby declared to be of the essence in the performance of each of Seller's obligations hereunder.

19(e) If any date upon which action is required under this Agreement shall be a Saturday, Sunday or legal holiday, the date for such action shall be extended to the first regular business day after such date which is not a Saturday, Sunday or legal holiday.

19(f) All of the covenants, conditions and obligations contained in this Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of Seller and Buyer.

19(g) Buyer acknowledges that the Seller is presently operating a sand mine known as Riverbend Sand mine on the Property with the plan to consummated mining and reclamation of the sand mine area on or before December 31, 2022.

20. BROKERAGE. Seller shall pay a commission to Buyer's broker, Steven Smiley with Intracoastal Realty at Closing pursuant to separate agreement. Seller and Buyer hereby acknowledge, represent and warrant to each other that no other broker or finder has been employed by either Seller or Buyer in connection with the sale and purchase transaction contemplated in this Contract, no commissions are payable by Seller or Buyer to any other broker or finder in connection with this Contract or the transaction contemplated herein, and Seller and Buyer each agrees to indemnify, defend, save and hold the other harmless from and against the payment of any commissions or fees or claims or liens for commissions or fees by virtue of any acts or actions undertaken by them, respectively; it being expressly agreed that the foregoing agreement of indemnification shall expressly survive any closing under this Contract.

IN WITNESS WHEREOF, the parties have signed, sealed and delivered these presents as their own free act and deed.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

Seller's Initials: _____

Buyer's Initials: DS _____

BUYER:

BRD LAND & INVESTMENT LP,
a South Carolina limited partnership

DocuSigned by:
By: Lindsay Jarvis
Name: ~~Kevin Burrell~~ or Lindsay Jarvis
Its: Authorized Representative

Date: 6/10/2022

SELLER:

WILMINGTON RIVER CLUB, LLC

By:
Name: JOINT VENTURE
Its: MANAGER

Date: 6/6/22

ESCROW AGENT:

Escrow agent hereby: (i) acknowledges receipt of the Earnest Money, and (ii) agrees to be bound by the provisions and perform the obligations hereof applicable to Escrow Agent.

HARVEY & VALLINI, LLC

By:
Name: Steven E. Harvey
Its: Partner

Date:

Seller's Initials:
Buyer's Initials: DS

DocuSign Envelope ID: 2D8A3ACC-77EB-4957-9F27-ACD76C166493

Exhibit A

Legal description

A portion of those certain tracts or parcels of land located in Brunswick County, North Carolina more particularly described in that certain Deed recorded in Deed Book 2444, at Page 144 in the office of the Register of Deeds of Brunswick County.

Seller's Initials: DS

Buyer's Initials: W

Exhibit A-1

Depiction of Property



Seller's Initials: _____

Buyer's Initials: WJ

EXHIBIT
2
exhibitsticker.com

AMENDMENT TO PURCHASE
SALE AGREEMENT

THIS AMENDMENT TO PURCHASE SALE AGREEMENT ("Amendment") is made this 5th day of January, 2023 by and between WILMINGTON RIVER CLUB, LLC (the "Seller") and BRD LAND & INVESTMENT, LP (the "Buyer").

W I T N E S S E T H :

WHEREAS, pursuant to the terms of that Purchase Sale Agreement with an effective date of June 10, 2022 (as amended, the "Contract"), Buyer has offered to purchase, and Seller has agreed to sell and convey, Parcel Number 0240000102 located in Brunswick County, as further described in the Contract ("Property"); and

WHEREAS, the capitalized terms in this Amendment shall have the same meanings of such capitalized terms in the Contract unless otherwise stated herein; and

WHEREAS, in the event of any conflict between the terms and provisions of this Amendment and the Contract, the terms and provisions of this Amendment shall control; and

WHEREAS, Buyer and Seller have agreed to amend the Contract to change the Extension Period for the Closing Date.

NOW, THEREFORE, for and in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency which hereby are acknowledged, Buyer and Seller hereby agree as follows:

1. Section 5 of the Contract is amended by deleting the third sentence of Section 5(a) in its entirety and inserting the following in lieu thereof: " Furthermore, Buyer shall have the right to extend the Closing for one (1) period of Ninety (90) Days (the "Extension Period") by depositing an additional ONE HUNDRED THOUSAND United States Dollars ($100,000.00) with Escrow Agent ("Extension Deposit") within ten (10) days of the date of this Amendment."
2. Buyer is hereby exercising its option to extend the Closing for ninety (90) days per Section 5(a) of the Contract, as amended herein, and Seller acknowledges that notwithstanding any other provisions of the Contract, this Amendment shall serve

as notice from Buyer of its intention to extend Closing and no further notice shall be required.

3. Except as amended hereby, the Contract shall remain in full force and effect and is hereby ratified and reaffirmed.

4. This Amendment may be executed in a number of identical counterparts, each of which for all purposes is deemed an original and Buyer and Seller agree that electronic signatures, facsimile signatures, or signatures transmitted by electronic mail in so-called "pdf" format shall be legal and binding and shall have the same full force and effect as if an original of this Amendment had been signed and delivered by hand.

IN WITNESS WHEREOF, the undersigned parties have caused this Amendment to be executed in such form as to be binding, the day and year first above written.

BUYER:

BRD LAND AND INVESTMENTS, GP

By: _____

Name: Lindsay Jarvis

Title: General Partner

SELLER:

WILMINGTON RIVER CLUB, LLC

By: _____

Name: Jon Vincent

Title: Manager

ND:4860-4486-8680, V. 1

Authentisign ID: 13014B80-11D3-ED11-BA77-14CB652F4F5B

EXHIBIT
3
exhibitsticker.com

SECOND AMENDMENT TO PURCHASE
SALE AGREEMENT

THIS AMENDMENT TO PURCHASE SALE AGREEMENT ("Amendment") is made this 4th day of March, 2023 by and between WILMINGTON RIVER CLUB, LLC (the "Seller") and BRD LAND & INVESTMENT, LP (the "Buyer").

W I T N E S S E T H :

WHEREAS, pursuant to the terms of that Purchase Sale Agreement with an effective date of June 10, 2022 (as amended, the "Contract"), Buyer has offered to purchase, and Seller has agreed to sell and convey, Parcel Number 0240000102 located in Brunswick County, as further described in the Contract ("Property"); and

WHEREAS, the capitalized terms in this Amendment shall have the same meanings of such capitalized terms in the Contract unless otherwise stated herein; and

WHEREAS, in the event of any conflict between the terms and provisions of this Amendment and the Contract, the terms and provisions of this Amendment shall control; and

WHEREAS, Buyer and Seller have agreed to amend the Contract to change the Extension Period for the Closing Date.

NOW, THEREFORE, for and in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency which hereby are acknowledged, Buyer and Seller hereby agree as follows:

1. Section 5 of the Contract is amended by adding after the third sentence of Section 5(a) the following:" Buyer shall have the right to extend the Closing for one (1) additional period of Ninety (90) Days (the "Additional Extension Period") with no additional deposit required.
2. Buyer is hereby exercising its option to extend the Closing for an additional ninety (90) days per Section 5(a) of the Contract, as amended herein, and Seller acknowledges that notwithstanding any other provisions of the Contract, this Amendment shall serve as notice from Buyer of its intention to extend Closing and no further notice shall be required.

Buyer Initials CJ _____ Seller Initials _____

Authentisign ID: 13014B80-11D3-ED11-BA77-14CB652F4F5B

3. Except as amended hereby, the Contract shall remain in full force and effect and is hereby ratified and reaffirmed.

4. This Amendment may be executed in a number of identical counterparts, each of which for all purposes is deemed an original and Buyer and Seller agree that electronic signatures, facsimile signatures, or signatures transmitted by electronic mail in so-called "pdf" format shall be legal and binding and shall have the same full force and effect as if an original of this Amendment had been signed and delivered by hand.

IN WITNESS WHEREOF, the undersigned parties have caused this Amendment to be executed in such form as to be binding, the day and year first above written.

BUYER:

BRD LAND AND INVESTMENTS, GP

By: Authentisign Lindsay Jarvis

Name: ~~Lindsay Jarvis~~

Title: _____

SELLER:

WILMINGTON RIVER CLUB, LLC

By: _____

Name: Jon Vincent

Title: Manager

ND:4884-4866-3129, V. 1

Buyer Initials Authentisign CJ _____ Seller Initials _____ _____

Audit Trail ID: BD6AEFAC-7F51-BA19-95DB-947BDEF2488
DocuSign Envelope ID: BA1956DB-7ED4-46C4-BE77-0FEC5E0B8B4

EXHIBIT
4
exhibitsticker.com

AMENDMENT TO PURCHASE
SALE AGREEMENT

THIS AMENDMENT TO PURCHASE SALE AGREEMENT ("**Amendment**") is made this 9 day of September, 2023 by and between WILMINGTON RIVER CLUB, LLC (the "**Seller**") and BRD LAND & INVESTMENT, LP (the "**Buyer**").

W I T N E S S E T H :

WHEREAS, pursuant to the terms of that Purchase Sale Agreement with an effective date of June 10, 2022 (as amended, the "**Contract**"), Buyer has offered to purchase, and Seller has agreed to sell and convey, a portion of the property identified by Tax Parcel Number 0240000102 located in Brunswick County, as further described in the Contract ("**Property**"); and

WHEREAS, the capitalized terms in this Amendment shall have the same meanings of such capitalized terms in the Contract unless otherwise stated herein; and

WHEREAS, in the event of any conflict between the terms and provisions of this Amendment and the Contract, the terms and provisions of this Amendment shall control; and

WHEREAS, Buyer and Seller have agreed to amend the Contract to extend the Closing Date; and

WHEREAS, Seller has agreed to grant Buyer an option to purchase the property described in Exhibit A pursuant to the terms of an Option to Purchase.

NOW, THEREFORE, for and in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency which hereby are acknowledged, Buyer and Seller hereby agree as follows:

1. Notwithstanding Section 5, or any other provisions of the Contract, Closing shall occur on or before October 31, 2023.
2. In consideration for a payment from Buyer to Seller of $100,000.00 ("**Option Fee**") Seller shall grant and convey to Buyer at Closing an option to purchase the property described in Exhibit A attached hereto and incorporated herein by reference ("**Option Property**") for the purchase price of $3,500,000.00. Buyer's option to purchase the Property shall terminate one year after Closing. Seller and Buyer agree to execute the

Authentisign ID: BD6A5EAC-7F51-BF19-85D6-947BD5F2A83
DocuSign Envelope ID: BA1956DB-7ED4-46C4-BE77-0FEC5E3B8B1

Option to Purchase and Memorandum of Option attached hereto as Exhibit B prior to Closing, and Buyer's obligation to purchase the Property per the terms of the Contract shall be conditioned upon Seller's execution and delivery to Buyer of the Option to Purchase and Memorandum of Option prior to Closing. Seller shall not encumber the Option Property during the term of the option described in the Option to Purchase

3. Except as amended hereby, the Contract shall remain in full force and effect and is hereby ratified and reaffirmed.

4. This Amendment may be executed in a number of identical counterparts, each of which for all purposes is deemed an original and Buyer and Seller agree that electronic signatures, facsimile signatures, or signatures transmitted by electronic mail in so-called "pdf" format shall be legal and binding and shall have the same full force and effect as if an original of this Amendment had been signed and delivered by hand.

IN WITNESS WHEREOF, the undersigned parties have caused this Amendment to be executed in such form as to be binding, the day and year first above written.

BUYER:

BRD LAND AND INVESTMENTS, LP

DocuSigned by:
By: Maurice Johnson
9ACA883AD838E45E...
Name: Maurice Johnson
Title: CEO

SELLER:

WILMINGTON RIVER CLUB, LLC

Authentisign
By: Jon Vincent
Name: Jon T VincentM
Title: Manager

ND:4880-9522-6477, V. 1

Authentisign ID: BD6A5FAC-7F51-BA19-95FD-947BDFF2488C
DocuSign Envelope ID: BA1956DB-7ED4-46C4-BE77-0FEC5

EXHIBIT A

OPTION PROPERTY

Being all of that tract of land located in Brunswick County, North Carolina and being more particularly described as follows:

Being a parcel of land comprised of all of the property identified as Tax Parcel 240000109 and Tax Parcel 240000106 and portions of Tax Parcel 240000107 and Tax Parcel 240000102, containing approximately 58.5 acres.

.

Authentisign ID: BD6A5EAC-7D51-EF11-9565-0022481DF488
DocuSign Envelope ID: BA1956DB-7ED4-46C4-BE77-0FEC5E4B4B8E

EXHIBIT B

STATE OF NORTH CAROLINA

COUNTY OF BRUNSWICK

OPTION TO PURCHASE

THIS OPTION TO PURCHASE ("**Option**") is made and entered into as of this ____ day of October, 2023 by and between **WILMINGTON RIVER CLUB, LLC** (hereinafter referred to as the "**Owner**"); and **BRD LAND & INVESTMENT, LP** (hereinafter referred to as the "**Optionee**").

RECITALS :

A. Owner and Optionee entered into a Purchase Sale Agreement with an effective date of June 10, 2022, for the purchase of a portion of the property identified by Tax Parcel Number 0240000102 located in Brunswick County, as further described in the Purchase Sale Agreement ("**Contract**").

B. Pursuant to the Amendment to the Contract dated September __, 2023, and for an in consideration of the sum of One Hundred Thousand and 00/100 Dollars ($100,000.00) ("**Option Fee**") to Owner paid by Optionee, the receipt of which hereby is acknowledged, Owner agreed to grant to Optionee the exclusive right and option to purchase from Owner all that certain real property (hereinafter referred to as the "**Property**"), being more particularly described on Exhibit A attached hereto and incorporated herein by reference.

NOW THEREFORE, Owner hereby does grant to Optionee the exclusive right and option to purchase from Owner the Property per the terms set forth herein.

THE TERMS AND CONDITIONS OF THIS OPTION ARE AS FOLLOWS:

1. TERM. This Option shall continue and exist up to and including 5:00 p.m. on October ___, 2024, unless extended at the sole discretion of Owner.

2. PURCHASE PRICE. In the event that Optionee exercises Optionee's option to purchase the Property pursuant to this Option, the purchase price shall be Three Million Five Hundred Thousand and 00/100s Dollars ($3,500,000.00). The Option Fee will be applied to the Purchase Price at Closing. The foregoing purchase price shall be paid at closing by FEDWIRE wire transfer.

3. ADJUSTMENTS. Real estate taxes on the Property shall be prorated to the date of closing on a calendar year basis.

Audit Log ID: BD6A5EAC7B51-BA1956DB-47ED4-48C4-BE77-0FEC5

4. CLOSING. Closing of the purchase of the Property hereunder shall take place within sixty (60) days following exercise of this Option. Closing shall take place at a mutually agreeable location and time, at which time the purchase price shall be paid as herein provided and delivery of the Property shall be completed.

5. CONVEYANCE OF TITLE. Owner shall make, execute and deliver to Optionee at closing a good and sufficient deed for the Property in fee simple with special warranty conveying good and marketable title to the Property, free of all liens and encumbrances except those matters affecting the title to the Property as of the date hereof (including specific title exceptions listed in the Buyer's title commitment), including but not limited to ad valorem real property taxes for the year of closing, as well as an owner affidavit and indemnity agreement regarding liens, a 1099, a FIRPTA, and any other documents typically provided by a seller in a real estate transaction in North Carolina. Monetary liens and monetary encumbrances on the Property shall be paid by Owner at closing.

6. INSPECTION. During the period of this Option and during the period between exercise of same and Closing as herein provided, Optionee and its agents, servants and employees shall have the right to enter upon the Property, and to appraise the Property and to make such inspections and tests, including soil borings, as may be deemed necessary or desirable; provided, however, that such entry and tests shall not be made in a manner so as to materially damage the Property. Optionee shall repair all damages caused by such inspections and shall hold harmless and indemnify Owner from and against any and all loss, cost, damage or expense of any kind, including reasonable attorneys' fees, threatened against or incurred by Owner as a result of any activity upon the Property by Optionee pursuant to this paragraph.

7. EXERCISE. The exercise of this Option shall be by written notice from Optionee to Owner, which notice shall be effective upon actual receipt by Owner. The current email address of Owner is as follows: jontvincent@gmail.com.

8. TIME OF THE ESSENCE. Time is of the essence as to this Option and each and every provision hereof.

9. ASSIGNMENT. Optionee may assign its rights hereunder.

10. MEMORANDUM OF OPTION. This Option shall not be recorded but upon demand, Owner agrees to execute a memorandum or short form of this Option in proper form for recordation in the office of the Register of Deeds of Brunswick County, North Carolina.

Docusign Envelope ID: BA1956DB-7ED4-46C4-BE77-0FEC5

11. TRANSFER OF TITLE. Owner shall not encumber the Property or transfer title to the Property or any interest therein to a third party during the term of this Option to Purchase. In the event Owner transfers title to the Property or any interest therein in violation of this section, then among other remedies, Optionee shall be entitled to exercise its option to purchase the Property.

12. SURVIVAL OF AGREEMENT. The terms and provisions of this Option shall survive the closing and purchase of the Property hereunder.

13. SEVERABILITY. In the event that any term or condition of this Option or the application thereof to any circumstance or situation shall be invalid or unenforceable in whole or in part, the remainder hereof and the application of said term or condition to any other circumstance or situation shall not be affected thereby, and each term and condition of this Option shall be valid and enforceable to the full extent permitted by law.

14. PARAGRAPH HEADINGS. The paragraph headings used in this Option are for convenience of reference only and shall not be considered terms of this Option.

15. GOVERNING LAW. This Option shall be performed in the State of North Carolina and Owner and Optionee agree, notwithstanding the principles of conflicts of law, that the internal laws of the State of North Carolina shall govern and control the validity, interpretation, performance and enforcement of this Option. Further, Owner and Optionee agree that any action relating to this Option shall be instituted and prosecuted in the courts of the County of Brunswick, State of North Carolina, and Owner and Optionee each consent to the jurisdiction of said courts and waive any right or defense relating to such jurisdiction and venue.

16. MODIFICATION. This Option may not be changed or modified orally, but only by an agreement in writing signed by the party against whom enforcement or waiver, change, modification or discharge is sought.

17. DUPLICATE ORIGINALS. This Option may be executed in duplicate originals; and both Owner and Optionee acknowledge receipt of one such original, agree that the duplicate originals hereof are identical, and further agree that either original shall be admissible in any proceeding, legal or otherwise, without the production of the other such original. The parties intend and agree that electronic signatures and records be acknowledged, admissible, and enforceable to the full extent permitted by law.

DocuSign Envelope ID: BA1956DB-7ED4-46C4-BE77-0FEC5E1da454

IN TESTIMONY WHEREOF, the parties hereto have hereunto set their hands and adopted as their seals the typewritten word "SEAL" appearing beside their names, this the day and year first above written.

OWNER:

WILMINGTON RIVER CLUB, LLC
(SEAL)

By: _____(SEAL)
Name: _____
Title: _____

OPTIONEE:

BRD LAND & INVESTMENT, LP (SEAL)

By:_____(SEAL)
Name: _____
Title: _____

Audit trail ID: 8D6A5EAC-7F51-B7A1-95E5-D947B5DF2B3C
DocuSign Envelope ID: BA1956DB-7ED4-46C4-BE77-0FEC5

EXHIBIT A

Being all of that tract of land located in Brunswick County, North Carolina and being more particularly described as follows:

Being a parcel of land comprised of all of the property identified as Tax Parcel 240000109 and Tax Parcel 240000106 and portions of Tax Parcel 240000107 and Tax Parcel 240000102, containing approximately 58.5 acres.

STATE OF NORTH CAROLINA

COUNTY OF BRUNSWICK

MEMORANDUM OF OPTION TO PURCHASE

In consideration of Ten and 00/100 Dollars ($10.00) and other valuable consideration as stated in the Option to Purchase, the receipt of which is hereby acknowledged, **WILMINGTON RIVER CLUB, LLC** (hereinafter referred to as "**Owner**") does hereby give and grant to **BRD LAND & INVESTMENT, LP** (hereinafter referred to as "**Optionee**") the right and option to purchase the property described on the attached Exhibit A.

This Option shall continue and exist up to and including October __, 2024.

The provisions set forth in a written Option to Purchase between Owner and Optionee dated October ___, 2023 ("**Option to Purchase**"), are hereby incorporated in this Memorandum.

[*Signatures Follow*]

Authentication ID: BDAADEAC7B51-BA1956DB-47ED4248C4-BE77-0FEC5E4d8B54
DocuSign Envelope ID: BA1956DB-7ED4-48C4-BE77-0FEC5E4d8B54

IN TESTIMONY WHEREOF, Owner and Optionee have caused this instrument to be executed under seal and in such form as to be binding, with authority duly given, this the day and year first above written.

OWNER:

WILMINGTON RIVER CLUB, LLC
(SEAL)

By: _____(SEAL)
Name: _____
Title: _____

STATE OF NORTH CAROLINA
COUNTY OF _____

I certify that the following person personally appeared before me this day, acknowledging to me that he signed the foregoing document for the purpose(s) stated therein, in the capacity indicated therein: _____.

Date: _____

_____
Signature of Notary Public

_____
Notary's printed or typed name

My commission expires: _____

(Official Seal)

Notary seal or stamp must appear within this box.

.

Docusign Envelope ID: BA1956DB-7ED4-46C4-BE77-0FEC5E168E54

OPTIONEE:

BRD LAND & INVESTMENT, LP
(SEAL)

By: _____(SEAL)
Name: _____
Title: _____

STATE OF NORTH CAROLINA
COUNTY OF _____

I certify that the following person personally appeared before me this day, acknowledging to me that he signed the foregoing document for the purpose(s) stated therein, in the capacity indicated therein: _____.

Date: _____

_____
Signature of Notary Public

_____
Notary's printed or typed name

My commission expires: _____

(Official Seal)

Notary seal or stamp must appear within this box.

Authentication ID: BDGASEAC7B51-BA1956DB-7ED4-46C4-BE77-0FEC5E4da854
DocuSign Envelope ID: BA1956DB-7ED4-46C4-BE77-0FEC5E4da854

EXHIBIT A

Being all of that tract of land located in Brunswick County, North Carolina and being more particularly described as follows:

Being a parcel of land comprised of all of the property identified as Tax Parcel 240000109 and Tax Parcel 240000106 and portions of Tax Parcel 240000107 and Tax Parcel 240000102, containing approximately 58.5 acres.

EXHIBIT
5
exhibitsticker.com

AMENDMENT TO PURCHASE
SALE AGREEMENT

THIS AMENDMENT TO PURCHASE SALE AGREEMENT ("**Amendment**") is made this 29th day of December, 2023 by and between WILMINGTON RIVER CLUB, LLC (the "**Seller**") and BRD LAND & INVESTMENT, LP (the "**Buyer**").

W I T N E S S E T H :

WHEREAS, pursuant to the terms of that Purchase Sale Agreement with an effective date of June 10, 2022 (as amended, the "**Agreement**"), Buyer has offered to purchase, and Seller has agreed to sell and convey, a portion of the property identified by Tax Parcel Number 0240000102 located in Brunswick County, as further described in the Agreement ("**Property**"); and

WHEREAS, the capitalized terms in this Amendment shall have the same meanings of such capitalized terms in the Agreement unless otherwise stated herein; and

WHEREAS, in the event of any conflict between the terms and provisions of this Amendment and the Agreement, the terms and provisions of this Amendment shall control; and

WHEREAS, Buyer and Seller have agreed to amend the Agreement to change the Closing Date and other provisions of the Agreement.

NOW, THEREFORE, for and in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency which hereby are acknowledged, Buyer and Seller hereby agree as follows:

1. Section 5(a) of the Agreement is deleted in its entirety and replaced with the following:

5(a) Closing shall occur on or before July 31, 2024. Buyer shall have the right to extend the Closing for three (3) periods of ninety (90) days (each an "Extension Period") by providing written notice to Seller prior to Closing or the end of the current Extension Period, as applicable. Buyer will continue to pay interest to Seller in the amount of Twenty Four Thousand Five Hundred Twenty and 83/100s Dollars ($24,520.83) per month during each Extension Period.

2. Buyer will instruct Escrow Agent to release Fifty Thousand and 00/100 Dollars ($50,000.00) of the Earnest Money to Seller immediately after this Amendment is fully executed. Buyer will instruct Escrow Agent to release an additional Fifty Thousand and 00/100 Dollars

Authentisign ID: 939FFBFA-56AA-EE11-8925-6045BDD68161

($50,000.00) of the Earnest Money to Seller within fourteen (14) days upon the earlier to occur of: (i) the date that is six (6) months after the date of this Amendment or (ii) the date of Site Plan Approvals as described in Section 11(g) of the Agreement. The total of One Hundred Thousand and 00/100s Dollars ($100,000.00) of the Earnest Money released to Seller pursuant to this Section 2 is referred to as the "**Released Funds**". The Released Funds will be non-refundable except in the event of Seller Default, in which event the Released Funds will be returned to Buyer per Section 13 of the Agreement. The Released Funds will be credited toward the Purchase Price at Closing.

3. After Site Plan Approvals as described in Section 11(g) of the Agreement, Buyer will pay to Seller on a monthly basis an amount equal to a five and a half percent (5.5%) annual return on the Purchase Price (less the Released Funds), which is Twenty Four Thousand Five Hundred Twenty and 83/100s Dollars ($24,520.83) per month. These payments will be non-refundable except in the event of Seller Default, in which event the payments will be returned to Buyer per Section 13 of the Agreement. Buyer shall make these payments to Seller on the first day of each month until Closing, commencing on the first day of the first calendar month after Site Plan Approvals as described in Section 11(g) of the Agreement.

4. Except as amended hereby, the Agreement shall remain in full force and effect and is hereby ratified and reaffirmed.

5. This Amendment may be executed in a number of identical counterparts, each of which for all purposes is deemed an original and Buyer and Seller agree that electronic signatures, facsimile signatures, or signatures transmitted by electronic mail in so-called "pdf" format shall be legal and binding and shall have the same full force and effect as if an original of this Amendment had been signed and delivered by hand.

[Signatures to Follow]

Authentisign ID: 939FFBFA-56AA-EE11-8925-6045BDD68161

IN WITNESS WHEREOF, the undersigned parties have caused this Amendment to be executed in such form as to be binding, the day and year first above written.

BUYER:

BRD LAND AND INVESTMENTS, LP

Authentisign
By: Maurice Johnson
Name: Maurice Johnson
Title: ~~CEO~~

SELLER:

WILMINGTON RIVER CLUB, LLC

By:
Name: JONT VINCENT
Title: MANAGER

EXHIBIT
6
exhibitsticker.com

AMENDMENT TO PURCHASE
SALE AGREEMENT

THIS AMENDMENT TO PURCHASE SALE AGREEMENT ("**Amendment**") is made this 28 day of October, 2025 by and between WILMINGTON RIVER CLUB, LLC (the "**Seller**") and BRD LAND & INVESTMENT, LP (the "**Buyer**").

W I T N E S S E T H :

WHEREAS, pursuant to the terms of that Purchase Sale Agreement with an effective date of June 10, 2022 (as amended, the "**Agreement**"), Buyer has offered to purchase, and Seller has agreed to sell and convey, a portion of the property identified by Tax Parcel Number 0240000102 located in Brunswick County, as further described in the Agreement ("**Property**"); and

WHEREAS, the capitalized terms in this Amendment shall have the same meanings of such capitalized terms in the Agreement unless otherwise stated herein; and

WHEREAS, in the event of any conflict between the terms and provisions of this Amendment and the Agreement, the terms and provisions of this Amendment shall control; and

WHEREAS, Buyer and Seller have agreed to amend the Agreement to extend the Closing Date.

NOW, THEREFORE, for and in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency which hereby are acknowledged, Buyer and Seller hereby agree as follows:

1. Notwithstanding Section 5 or any other provisions of the Agreement, Closing shall occur on or before December 24, 2025. As consideration for the Closing extension, Buyer shall instruct Escrow Agent to release One Hundred Thousand and 00/100 Dollars ($100,000.00) of the Earnest Money to Seller immediately upon the execution of this Amendment by both Buyer and Seller ("**Released Earnest Money**"). The Released Earnest Money will be non-refundable except in the event of Seller Default, in which event the Released Earnest Money will be returned to Buyer per Section 13 of the Agreement. The Released Earnest Money will be credited toward the Purchase Price at Closing. Buyer will continue to pay interest to Seller in the amount of Twenty-Four Thousand Five Hundred Twenty and 83/100s Dollars ($24,520.83) per month until Closing.

2. Except as amended hereby, the Agreement shall remain in full force and effect and is hereby ratified and reaffirmed.

3. This Amendment may be executed in a number of identical counterparts, each of which for all purposes is deemed an original and Buyer and Seller agree that electronic signatures, facsimile signatures, or signatures transmitted by electronic mail in so-called "pdf" format shall be legal and binding and shall have the same full force and effect as if an original of this Amendment had been signed and delivered by hand.

IN WITNESS WHEREOF, the undersigned parties have caused this Amendment to be executed in such form as to be binding, the day and year first above written.

BUYER:

BRD LAND & INVESTMENTS, LP

DocuSigned by:
By: _____
9AC8B39D638E45E...
Name: Maurice Johnson
Title: CEO

Signed by:
By: _____
1301C489A2D34E5...
Name: Cisco Garcia
Title: President-Land Operations

SELLER:

WILMINGTON RIVER CLUB, LLC

By: _____
Name: JON T VINCENT
Title: MANAGER

ND:4911-1278-4243, V. 1

Docusign Envelope ID: 9E5602C1-22E0-47F2-B536-7A6E5E15C724

EXHIBIT
7
exhibitsticker.com

AMENDMENT TO PURCHASE
SALE AGREEMENT

THIS AMENDMENT TO PURCHASE SALE AGREEMENT ("**Amendment**") is made this 19 day of December, 2025 by and between WILMINGTON RIVER CLUB, LLC (the "**Seller**") and BRD LAND & INVESTMENT, LP (the "**Buyer**").

W I T N E S S E T H :

WHEREAS, pursuant to the terms of that Purchase Sale Agreement with an effective date of June 10, 2022 (as amended, the "**Agreement**"), Buyer has offered to purchase, and Seller has agreed to sell and convey, a portion of the property identified by Tax Parcel Number 0240000102 located in Brunswick County, as further described in the Agreement ("**Property**"); and

WHEREAS, the capitalized terms in this Amendment shall have the same meanings of such capitalized terms in the Agreement unless otherwise stated herein; and

WHEREAS, in the event of any conflict between the terms and provisions of this Amendment and the Agreement, the terms and provisions of this Amendment shall control; and

WHEREAS, Buyer and Seller have agreed to amend the Agreement to extend the Closing Date.

NOW, THEREFORE, for and in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency which hereby are acknowledged, Buyer and Seller hereby agree as follows:

1. Notwithstanding Section 5 or any other provisions of the Agreement, Closing shall occur on or before April 30, 2026. As consideration for the Closing extension, Buyer shall instruct Escrow Agent to release One Hundred Thousand and 00/100 Dollars ($100,000.00) of the Earnest Money to Seller immediately upon the execution of this Amendment by both Buyer and Seller ("**Released Earnest Money**"). The Released Earnest Money will be non-refundable except in the event of Seller Default, in which event the Released Earnest Money will be returned to Buyer per Section 13 of the Agreement. The Released Earnest Money will be credited toward the Purchase Price at Closing. Buyer will continue to pay interest to Seller in the amount of Twenty-Four Thousand Five Hundred Twenty-Two and 83/100s Dollars ($24,522.83) per month until Closing.

2. In the event the transaction contemplated under the Agreement does not close for any reason other than a default by Seller, Buyer shall transfer to Seller all permits related to the Property that were obtained by Buyer ("**Permits**"); provided Seller shall not be permitted to transfer the Permits to Stanley Martin Homes, LLC or any of its affiliates or related entities without first (i) obtaining the written approval of Buyer and (ii) agreeing to an amount to be paid to Buyer on or before transfer of the Permits to be paid by either Seller or the party to which the Permits are transferred.

3. Except as amended hereby, the Agreement shall remain in full force and effect and is hereby ratified and reaffirmed.

4. This Amendment may be executed in a number of identical counterparts, each of which for all purposes is deemed an original and Buyer and Seller agree that electronic signatures, facsimile signatures, or signatures transmitted by electronic mail in so-called "pdf" format shall be legal and binding and shall have the same full force and effect as if an original of this Amendment had been signed and delivered by hand.

[*Signatures to Follow*]

IN WITNESS WHEREOF, the undersigned parties have caused this Amendment to be executed in such form as to be binding, the day and year first above written.

BUYER:

BRD LAND & INVESTMENTS, LP

DocuSigned by:

By: _____
9AC8B39B638E45E...

Name: Maurice Johnson

Title: Chief Executive Officer

Signed by:

By: _____
1301C480A2D34E5...

Name: Cisco Garcia

Title: President- Land Ops

SELLER:

WILMINGTON RIVER CLUB, LLC

By: _____

Name: JON T VINCENT

Title: 12/16/25

ND:4897-9655-4882, V. 1