Docket #0379 Date Filed: 08/04/2026

FILED & JUDGMENT ENTERED
Christine F. Ramsey
August 4 2026
Clerk, U.S. Bankruptcy Court
Western District of North Carolina

Laura T. Beyer
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
Charlotte Division

IN RE:	Chapter 11
BRD LAND & INVESTMENT, et al.	Case No. 26-30215
Debtors.[1]	(Jointly Administered)

ORDER (I) AUTHORIZING THE TRANSFER OF CERTAIN REAL PROPERTY FREE AND CLEAR OF LIENS AND (II) GRANTING RELATED RELIEF

THIS MATTER coming before the Court on the *Debtor's Motion for Authorization to Transfer Certain Real Property Free and Clear of Liens* [Docket No. 292] (the "Motion"); and based upon a review of the Motion, *DLP Capital Lending CH LLC's Objection to Debtor's Motion for Authorization to Transfer Certain Real Property* [Docket No. 334] (the "Objection"); and the *Debtors' Omnibus Reply in Support of Their Motions to Transfer Certain Real Property Free and Clear of Liens* [Docket No. 344]; along with review of the record, the statements and arguments of counsel at the hearing held on the Motion on July 22, 2026, the Court finds and concludes that the relief requested in the Motion is in the best interests of the Debtor, its estate, and its creditors;

[1] The Debtors in these jointly administered cases are the following entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): BRD Land & Investment, a South Carolina partnership (6940), BRDL Warden Station Holding Co LLC (0184), and BRDL Warden Station, LLC (4687). The Debtors' address is 6433 Bannington Road, Charlotte, NC 28226.

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proper and adequate notice under the circumstances has been given to all parties entitled to notice; and good cause exists to grant the Motion herein:

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED pursuant to 11 U.S.C. §§ 363(c) and 363(f)(3) for the reasons stated on the record.

2. The Debtor is hereby authorized to transfer and sell the Property[2] more particularly described in and pursuant to the Purchase and Sale Agreement attached hereto as Exhibit A (the "PSA").

3. All customary expenses and costs of sale shall be paid at closing, and the net proceeds shall be held in escrow in an interest-bearing account.

4. The Property shall be sold free and clear of all liens, claims, interests, and encumbrances to the fullest extent permitted by 11 U.S.C. § 363(f) with any such liens, claims, interests, and encumbrances attaching to the proceeds of the sale to the same extent and validity as the same existed on the Petition Date.

5. The Debtor shall not disburse any proceeds being held in escrow absent further order of the Court.

6. Santee Clark, LLC, or any permitted assignee that closes under the Agreement, is a good-faith purchaser entitled to the protections of Section 363(m).

7. The Break-Up Fee in the amount of One Hundred Thousand and 00/100 Dollars ($100,000.00), as provided under the Purchase and Sale Agreement between the Debtor and Greenstead Capital I, LLC, is approved and shall be paid to Greenstead Capital I, LLC from the proceeds of the sale at the closing of the transfer of the Property to Santee Clark, LLC, or any

[2] Capitalized terms not defined herein shall have the definition given to them by the Motion.

permitted assignee that closes under the PSA. The Earnest Money held by the Escrow Agent shall be refunded to Greenstead Capital I, LLC, immediately upon entry of this Order.

8. Notice of the Motion as provided therein is hereby deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004(a) are satisfied.

9. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

10. The Debtor is authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion, as applicable.

11. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

This Order has been signed electronically. The judge's signature and court's seal appear at the top of the Order.

United States Bankruptcy Court

Exhibit A

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is entered into as of July 30, 2026 (the "Effective Date") by and among BRD Land & Investment, a South Carolina partnership (the "Seller") and Santee Clark, LLC, a South Carolina limited liability company, or its assigns (the "Buyer"), Seller and Buyer are each referred to herein as a "Party" and collectively as the "Parties."

W I T N E S S E T H:

WHEREAS, Seller filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code on February 24, 2026, in the United States Bankruptcy Court for the Western District of North Carolina, Charlotte Division (the "Bankruptcy Court"), case number 26-30215; and

WHEREAS, Seller owns approximately 220 acres in Orangeburg County, South Carolina, bearing Orangeburg County PIN No. 0327-14-01-001, commonly known as the Clark Tract (as depicted on Schedule A, the "Real Property"); and

WHEREAS, Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller, each upon and subject to the terms and conditions of this Agreement pursuant to procedures to be ordered by the Bankruptcy Court;

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **IT IS AGREED:**

1. Sale of the Property. Subject to the terms and conditions of this Agreement and effective at the Closing (as hereinafter defined), the Seller agrees to sell, assign, and convey to Buyer all of Seller's right, title, and interest in and to the Real Property, together with all appurtenances, rights, easements, and other interests related or incidental thereto, including, without limitation, (i) all rights to develop or improve the Property or entitlements pursuant to any ordinances (including but not limited to zoning ordinances), laws, or regulations, specific development plans, deed restrictions, property owner association agreements, covenants, permits, or restrictions, and (ii) all licenses, permits, and approvals relating to the Property, along with all such other assignable rights, interests, and properties (collectively and with the Real Property, the "Property"). The Property shall be transferred free and clear of all liens, claims, encumbrances, and interests to the maximum extent permitted by 11 U.S.C. §§ 363, 1123, and/or 1141(c).

2. Purchase Price. Subject to the terms and conditions of this Agreement, the Buyer shall pay the Seller the purchase price of Three Million Four Hundred Thousand Dollars ($3,400,000.00) (subject to the provisions of Section 4.2, the "Purchase Price") for the Property, payable as described below. The Purchase Price shall be paid by the Buyer to the Seller in the following manner:

2.1. Within five (5) business days of the Effective Date, Buyer shall deliver to Iron Horse Commercial Properties, LLC (the "Escrow Agent"), the sum of Two Hundred Fifty Thousand and 00/100 Dollars ($250,000.00) in the form of a check payable to "Iron Horse

Commercial Properties, LLC Trust Account" or a wire transfer to the Escrow Agent's trust account pursuant to instructions given by the Escrow Agent (the "Earnest Money").

2.2. If the transaction contemplated by this Agreement closes in accordance with the terms and conditions of this Agreement, then, at such Closing (as defined below), the Earnest Money shall be transferred to Seller as payment toward the Purchase Price.

2.3. If the transaction contemplated by this Agreement does not close by reason of Buyer's breach of this Agreement or any other fault of Buyer, (and after written notice and an opportunity to cure such default or breach, then ten (10) days following such notice), as the Seller's sole remedy, the Earnest Money shall be non-refundable and will be retained by the bankruptcy estate of the Seller free and clear of any claims by Buyer or any other person or entity with respect thereto.

2.4. At Closing, Buyer shall pay to Seller the Purchase Price, less the Earnest Money, by wire transfer of immediately available funds to an account designated by the Seller or by other good funds in form acceptable to Seller (the "Cash Balance").

3. Proof of Funds. Concurrently with the execution of this Agreement, Buyer shall deliver to Seller written evidence, in form and substance reasonably acceptable to Seller, of Buyer's financial capacity to consummate the transaction contemplated by this Agreement, including, without limitation, evidence of cash on hand, committed financing, or a parent or affiliate guaranty, in an amount sufficient to fund the Purchase Price. Buyer's failure to deliver satisfactory proof of funds shall entitle Seller, in its sole discretion, to terminate this Agreement, in which event the Earnest Money shall be returned to Buyer and neither Party shall have any further obligation to the other hereunder.

4. Earnest Money Provisions and Purchase Price Adjustment.

4.1. Notwithstanding any other provision of this Agreement, $125,000.00 of the Earnest Money shall become non-refundable after July 27, 2026 and the remaining $125,000.00 of the Earnest Money shall become non-refundable after September 1, 2026 in the event Closing has not occurred on or before September 1, 2026. Even if non-refundable, all Earnest Money shall be credited towards the Purchase Price at Closing.

4.2. In the event Closing has not occurred on or before October 1, 2026, for any reason other than non-entry of a final Sale Order, as defined below, the Buyer shall (on or before October 1, 2026) deposit an additional $50,000.00 with Escrow Agent, which amount shall be non-refundable but creditable to the Purchase Price, and the Purchase Price shall be increased by fifty thousand dollars to Three Million Four Hundred Fifty Thousand Dollars ($3,450,000.00).

5. Termination Period. Buyer shall have an termination period commencing on the Effective Date and extending through 5:00 p.m. on September 1, 2026 (the "Termination Period"). If, during the Termination Period, Buyer determines, Seller has defaulted under the terms of this Agreement, Buyer shall have the right to terminate this Agreement by written notice to Seller given on or prior to the expiration of the Termination Period (the "Termination Notice"). If Buyer timely submits the Termination Notice, this Agreement shall terminate, in which event, any non-refundable Earnest Money (as provided in Section 4.1) shall be disbursed to the bankruptcy estate of the Seller, any other Earnest Money shall be refunded to Buyer, and all rights and obligations

of the parties hereunder shall be of no further force or effect. Time is of the essence with respect to the Termination Period and its termination.

6. Unauthorized Practice of Law. Buyer and Seller each recognize that in accordance with South Carolina's Unauthorized Practice of Law Requirements, in real estate transactions in South Carolina, a South Carolina licensed attorney is required to supervise, among other things: (i) title examination; (ii) review of title work; (iii) preparation of closing documents; (iii) disbursement of funds; and (iv) recordation of recordable instruments. Any reference in this Agreement to Escrow Agent taking such actions or any other actions which must be supervised by a South Carolina attorney shall mean those parties, as supervised by a South Carolina attorney.

7. Court Approval. Following execution of the Agreement, Seller, at Seller's sole cost and expense, shall seek the Bankruptcy Court's approval of this Agreement pursuant to a motion to transfer and/or pursuant to confirmation of a plan of liquidation under Chapter 11 of the Bankruptcy Code, and the sale of the Property shall be effectuated pursuant to and consummated upon entry of an Order authorizing the sale free and clear of all liens, claims, encumbrances, and interests pursuant to 11 U.S.C. §§ 363, 1123(a)(5) and/or 1141(c), with such interests attaching to the proceeds of sale. Seller shall have no duty or other obligation to perform the terms and covenants imposed on Seller by this Agreement unless and until the Bankruptcy Court enters an Order authorizing the sale and authorizing Buyer's purchase of the Property upon the terms and conditions set forth in this Agreement. In the event the Bankruptcy Court does not enter an Order approving the sale to Buyer under the terms set forth in the Agreement within sixty (60) days from expiration of the Termination Period, then Buyer shall have the right to terminate the Agreement and receive a full refund of the then-refundable Earnest Money.

8. Title to the Property.

8.1. Except for Seller's express representations and warranties in this Agreement and the warranty of title set forth in the deed at Closing, the Property shall be sold "AS IS WHERE IS," with all faults and with no representations or warranties whatsoever.

8.2. Except for Seller's express representations and warranties in this Agreement and the warranty of title set forth in the deed at Closing, Seller has not made, does not make, and specifically disclaims any representations, warranties, promises, covenants, contracts, or guarantees of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning, or with respect to: (a) the nature, quality or condition of the Property, including, without limitation, the water, soil, and geology; (b) the suitability of the Property for any and all activities and uses which Buyer may conduct thereon; (c) the compliance of or by the Property with any laws, rules, ordinances, or regulations of any applicable governmental authority or body; (d) the habitability, merchantability, or fitness of the Property for a particular purpose; or (e) the presence of any endangered or threatened species on the Property. WITHOUT LIMITING THE FOREGOING, SELLER DOES NOT MAKE AND HAS NOT MADE ANY REPRESENTATION OR WARRANTY REGARDING THE PRESENCE OR ABSENCE OF ANY HAZARDOUS SUBSTANCE ON, UNDER, OR ABOUT THE PROPERTY OR THE COMPLIANCE OR NON-COMPLIANCE OF THE PROPERTY WITH ANY AND ALL FEDERAL, STATE, OR LOCAL ENVIRONMENTAL LAWS, ORDINANCES, REGULATIONS, ORDERS, DECREES, OR RULES REGULATING, RELATING TO, OR IMPOSING LIABILITY OR STANDARDS OF CONDUCT

CONCERNING ANY HAZARDOUS SUBSTANCES. SELLER DISCLAIMS ANY WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AS TO ANY PORTION OF THE PROPERTY.

8.3. Seller shall convey Seller's interest in the Property by a limited warranty deed. Seller shall satisfy any existing deeds of trust, judgment liens, liens for past years' *ad valorem* taxes, tax liens, and other liens of record (except assessments for capital improvements) upon the Property upon Closing as provided by applicable law. Buyer acknowledges that Seller does not possess any title policies, survey, or like title materials.

8.4. The Property shall be conveyed by Seller to Buyer free and clear of all liens, claims, interests, and encumbrances except the following: (a) easements, rights-of-way, and other matters of record; (b) zoning and building laws or ordinances; (c) declarations of condominium and declarations of covenants, conditions, and restrictions of record; and (d) such other encumbrances as may be assumed or specifically approved by the Bankruptcy Court.

9. Closing.

9.1. The closing of the transaction contemplated by this Agreement—namely, the payment of the Cash Balance, the transfer of title to the Property, and the satisfaction of all other terms and conditions of this Agreement (the "Closing")—shall occur on or before the later of: 1) October 15, 2026 or 2) within five (5) days of the Bankruptcy Court's entry of an unappealable final order authorizing the sale of the Property free and clear of all liens, claims, encumbrances, and interests pursuant to 11 U.S.C. §§ 363, 1123(a)(5) and/or 1141(c) (the "Sale Order"). Closing shall occur at a location, time and date selected by Buyer unless agreed otherwise in writing by Buyer and Seller.

9.2. Prior to the Closing Date, Seller shall cause to be delivered to Buyer the filed version of the Order and a draft Limited Warranty Deed to the Property, with an original of the same, in a form and substance acceptable to Buyer, to be executed and delivered at Closing.

9.3. Buyer shall be responsible for the cost of its due diligence and investigations, deed preparation, recording the deed and any instruments to be recorded under the terms of this Agreement; completing any title examination; and the title insurance premium. Except as otherwise provided herein, each Party shall bear such Party's own expense(s), including attorneys' fees. Without limiting the foregoing, the Parties acknowledge and agree that each Party, at each Party's sole cost and expense, shall be responsible for compensating any and all brokers engaged by that Party in connection with the transaction contemplated by this Agreement, and in the case of the Seller, retained by the Seller by order of the Bankruptcy Court.

9.4. Delivery of the Property shall be made by the Seller to the Buyer at the Closing by delivering such bills of sale, assignments and other instruments of conveyance and transfer as are necessary to vest in the Buyer title to, and the right to full custody and control of, the Property in accordance with the provisions of this Agreement and any orders of the Bankruptcy Court approving the transactions contemplated herein. At Closing, the Seller shall surrender possession of the Property to the Buyer, and the Buyer shall assume possession of the same.

9.5. THE OCCURRENCE OF THE CLOSING WILL CONSTITUTE AN ACKNOWLEDGEMENT BY BUYER THAT THE PROPERTY WAS ACCEPTED WITHOUT

REPRESENTATION OR WARRANTY (STATUTORY, EXPRESS, OR IMPLIED) FROM SELLER AND WAS ACCEPTED IN AN "AS IS, WHERE IS, AND WITH ALL FAULTS" CONDITION BASED SOLELY ON BUYER'S OWN INSPECTION THEREOF.

9.6. After the Closing, the Buyer may, in its sole discretion, elect to pay any other cost or expense incurred by the Seller prior to Closing but unpaid as of the Closing. However, the Buyer shall not be entitled to assert a claim of any kind against the Seller or its bankruptcy estate with respect to such costs or expenses, and the Buyer expressly waives the same.

9.7. Notwithstanding any provision herein to the contrary, the 2026 *ad valorem* taxes for the Property shall be prorated between Seller and Buyer as of the Closing Date based on the most recent year's tax bill available. Buyer shall be responsible for any rollback taxes assessed, charged, or levied against the Property.

10. **Seller's Representations**: The Seller hereby represents, warrants and covenants that:

10.1. Subject to the jurisdiction of the Bankruptcy Court, the Seller is a South Carolina partnership and has the full corporate power and authority to own the Property.

10.2. This Agreement constitutes a valid and legally binding obligation of the Seller, enforceable against the Seller in accordance with its terms.

10.3. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated herein, will violate any provision of any partnership agreement or other governing documents of the Seller or any law, rule, regulation, writ, judgment, injunction, decree, determination, award or other order of any court, government, or governmental agency or instrumentality, or, conflict with or result in the breach of any of the terms of or the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest or other charge or encumbrance of any nature pursuant to the terms of any material contract or agreement to which Seller is a party or by which the Seller or any of the Property are bound.

10.4. At Closing and pursuant to the Order, the Seller shall convey to the Buyer at closing good and marketable title to all of the Property free and clear of all liens, claims, and encumbrances pursuant to Sections 363 and/or 1123 of the Bankruptcy Code.

10.5. The Buyer is assuming no other obligation of the Seller except as set forth herein.

10.6. Seller shall cooperate in any and all efforts or actions necessary to ensure the orderly conveyance and transition of the Property to the Buyer, whether before, at or after the Closing. Without limiting the foregoing, Seller shall designate in writing a dedicated individual point of contact (the "DPOC") to assist Buyer, prior to, at and after the Closing, with the conveyance, assignment, transfer, delivery and transition of any portion of the Property, including, without limitation, any and all licenses, permits, approvals, and all other assignable rights, interests and properties relating to the Property. The DPOC shall initially be William B. Lilly, Jr., Address: PO Box 1267, Rockingham, NC, 28230, Email: will@ironhorsecommercial.com, Direct Telephone: 910-997-2248.

10.7. To the best of Seller's knowledge all documents, records, reports, studies, surveys, contracts, agreements, and other materials provided by Seller to Buyer in the data room or otherwise in connection with Buyer's due diligence review of the Property (collectively, the "Seller Due Diligence Materials") are true, complete, and accurate copies of such documents as they exist in Seller's files and records. Seller has not knowingly withheld from the Seller Due Diligence Materials any document or information that would be material to Buyer's evaluation of the Property.

11. Buyer's Representations. The Buyer hereby represents, warrants and covenants that:

11.1. The Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of South Carolina and has full power and authority to acquire the Property.

11.2. The execution and delivery of this Agreement by the Buyer, the performance of the Buyer of its covenants and agreements hereunder and the consummation by Buyer of the transactions contemplated herein have been duly authorized by all necessary corporate action. When executed and delivered by the Buyer, this Agreement will constitute the valid and legally binding obligation of the Buyer enforceable against the Buyer in accordance with its terms.

11.3. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated herein, will violate any provision of the articles of organization or operating agreements of the Buyer or any law, rule, regulation, writ, judgment, injunction, decree, determination, award or other order of any court, government, or governmental agency or instrumentality, or, conflict with or result in the breach of any of the terms of or the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest or other charge or encumbrance of any nature pursuant to the terms of any material contract or agreement to which Buyer is a party or by which the Buyer or any of the Property are bound.

11.4. The Buyer (i) knows, and has examined, inspected and investigated the Property to the full satisfaction of the Buyer, without reliance on any statements or representations of the Seller other than as set forth in this Agreement, and (ii) has independently investigated, analyzed and appraised the value of the Property. The Buyer acknowledges that, except as specifically set forth in this Agreement, neither the Seller nor any broker, agent, employee, servant or representative of the Seller has made any representations whatsoever regarding the subject matter of the transactions contemplated hereunder, and the Buyer agrees to purchase the Property "as is" and "where is," ***without warranty (whether express or implied) as to merchantability, fitness for a particular purpose, or otherwise. Further, the Seller hereby disclaims any warranty, express or implied, of merchantability or fitness for any particular purpose as to any of the Property***.

12. Notices. Any notice required in relation to this Agreement shall be in writing and either e-mailed or mailed by certified or registered mail, postage prepaid to the addresses herein, with service deemed effective three (3) days following the date sent by mail or email.

To: **Seller**

BRD Land & Investment
c/o Andy Barbee, Chief Restructuring Officer
227 W. Trade St., Suite 1100
Charlotte, North Carolina, 28202
andy.barbee@greerwalker.com

Rayburn Cooper Durham, P.A.
c/o Matthew Tomsic, Chapter 11 Counsel
227 West Trade Street, Suite 1200
Charlotte, NC 28202-1672
Email: mtomsic@rcdlaw.net

With a copy to:

Great Neck Realty Company of North Carolina, LLC
c/o Rob Tramantano
PO Box 609
Carrborro, NC 27510
Email: rtramantano@greatneckrealtyco.com

Iron Horse Commercial Properties, LLC
c/o William B. Lilly, Jr.
PO Box 1267
Rockingham, NC 28380
Email: will@ironhorsecommercial.com

Robinson Gray Stepp & Laffitte, LLC
Attn: Mary M. Campolong, Esq.
2151 Pickens Street, Suite 500
Columbia, SC 29201
Email: mcampolong@robinsongray.com

To: **Buyer**
Santee Clark, LLC
James W. Fayssoux, Jr.
209 E. Washington St.
Greenville, SC 29601
Email: wally@fayssouxlaw.com

with a copy to:

Tom Messervy
Edisto Real Estate Partners, LLC
10 Mountain Lodge Lane
Mill Valley, CA 94941
Email: tmesservy@edistorep.com

13. **Further Assurances**. Each Party agrees that it will, without further consideration, execute and deliver such other documents and take such other action, whether prior or subsequent to Closing, as may be reasonably requested by the other Party to consummate more effectively the purposes or subject matter of this Agreement. Without limiting the generality of the foregoing, Buyer shall, if requested by Seller, execute acknowledgments of receipt with respect to any materials delivered by Seller to Buyer with respect to the Property. The provisions of this section shall survive Closing.

14. **Release of Seller; Indemnification**. From and after the Closing, Buyer releases, acquits, and forever discharges Seller and its bankruptcy estate, as well as Seller's heirs, agents, insurers, legal representatives, employees, assigns, affiliated companies, members, managers and subsidiaries (collectively, the "Released Parties") from any and all claims, actions, causes of action, charges, demands, losses, fees and any other damages of every kind, nature and description whatsoever, whether direct or indirect, and whether known or unknown, that Buyer had or now has against the Released Parties, arising from the beginning of time through the date of the Closing, except for such claims, actions, causes of action, charges, demands, losses, fees and any other damage of every kind, nature and description whatsoever that arise from any intentional misrepresentation or intentional failure to disclose a material fact by or on behalf of the Seller. Further, from and after the Closing, Buyer shall, to the fullest extent permitted by law, indemnify and hold harmless the Seller and the Seller's bankruptcy estate from and against any and all actions, claims, losses, damages, charges, liabilities, fees, costs and expenses, of any and all kind, including but not limited to, legal fees, costs, and other professional fees, incurred by or asserted against the Seller and/or its bankruptcy estate associated with or arising out of the use, operation, license, manufacture or performance of the Property by the Buyer, and Buyer shall pay the same upon demand of the Bankruptcy Court or other applicable party.

15. **Jurisdiction; Venue; Controlling Law**. The Bankruptcy Court shall have exclusive jurisdiction and shall be the exclusive venue for the adjudication of any and all disputes arising from or related to this Agreement. The Agreement shall otherwise be governed by the law(s) of the State of South Carolina without regard to the conflict of laws principles of South Carolina and/or any other State.

16. **Miscellaneous Provisions**. Time is of the essence with regard to the dates contained in this Agreement. This Agreement may be executed in one or more counterparts (whether signed manually, by facsimile, or by other electronic means), each such counterpart shall be deemed an original, and all such counterparts shall constitute one and the same agreement.

17. **Assignment**. Buyer shall not assign this Agreement or any of Buyer's rights hereunder without Seller's prior written consent, which will not be unreasonably withheld; provided, however, Buyer may assign this Agreement without Seller's consent to any entity that controls, is controlled by, or is under common control with Buyer by giving Seller written notice of such assignment. Seller shall not, without the prior written consent of Buyer, which consent Buyer may withhold in its sole discretion, assign, transfer, convey, hypothecate or otherwise dispose of all or any part of its right, title and interest in the Property.

18. **Contingencies and Conditions Precedent to Closing**. Notwithstanding anything herein to the contrary, Buyer's obligation to complete the Closing shall be conditioned upon and

Buyer shall suffer no penalty by way of default until each of the following conditions precedent has been satisfied:

18.1. Seller's representations and warranties set forth in this Agreement shall be true and correct as of the Closing Date.

18.2. Seller shall have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by Seller as of the Closing Date.

18.3. The Bankruptcy Court shall have entered the Order approving the sale of the Property to Buyer, free and clear of all liens, claims, encumbrances, and interests, which Order shall have become final and non-appealable.

19. **Failure of Contingencies and Conditions Precedent to Closing**. If any of the foregoing conditions precedent set forth in Section 17 above are not satisfied or waived in writing by Buyer, in Buyer's sole and absolute discretion, Buyer may, but shall not be obligated to, elect, at its option, by notice to Seller, either to: (a) terminate this Agreement, in which event any then-refundable Earnest Money shall be returned to Buyer and the parties hereto shall have no further rights or obligations hereunder, except for those which expressly survive such termination; or (b) close without regard to the failure of such condition.

IN WITNESS WHEREOF, the Parties have hereunto executed this Agreement for the purposes herein expressed, as of the Effective Date.

SELLER:

BRD LAND & INVESTMENT

By: Signed by: William A. Barbee 215CE763DE1C400... _____
Andy Barbee
Chief Restructuring Officer

BUYER:

_____

SANTEE CLARK LLC,

a South Carolina limited liability company

By: DocuSigned by: C978C48AB1C440B... _____
James W. Fayssoux, Jr.

Title: Member

Schedule A

Real Property

