Docket #0436 Date Filed: 09/10/2026

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

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

DEBTOR'S MOTION FOR AN ORDER AUTHORIZING REJECTION OF CERTAIN EXECUTORY CONTRACTS AS OF THE PETITION DATE

BRD Land & Investment (the "Debtor"), debtor-in-possession in the above-captioned case, hereby moves (the "Motion") the Court for entry of an order (the "Order"), pursuant to section 365 of title 11 of the United States Bankruptcy Code (the "Bankruptcy Code"), Rules 6006 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") for entry of an order authorizing the rejection of certain land purchase agreements (the "Agreements") between the Debtor and the following individuals (collectively, the "Selling Parties"): (i) Paul C. Stout and April Stout (the "First Stout Sellers"); (ii) Phillip L. Stout and Carolyn Stout (the "Second Stout Sellers"); and (iii) Joyce Simmons Stanley, William Davis Simmons, Aimee L. Simmons, James Thurman Simmons, Jr. and James Thurman Simmons (the "Simmons Sellers" and collectively with the First Stout Sellers and Second Stout Sellers, the "Landowners"), effective as of the Petition Date.

In support of this Motion, the Debtor respectively states as follows:

[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.

26302152609100000000000001

JURISDICTION

1. The Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of these proceedings and the Motion in this Court is proper under 28 U.S.C. § 1408.

2. The statutory bases for the relief requested herein is section 365 of the Bankruptcy Code as supplemented by Bankruptcy Rules 6006 and 9014.

BACKGROUND

3. On February 24, 2026 (the "Petition Date"), Debtor filed its voluntary petition for relief under chapter 11 of the Bankruptcy Code (the "Chapter 11 Case"). The Debtor is operating its business and managing its property as debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in this Chapter 11 Case. On March 17, 2026, the Court entered an Order appointing the Official Committee of Unsecured Creditors [Docket No. 69].

4. Prior to the Petition Date, the Debtor entered into the Agreements with the Landowners for the purchase of certain parcels of land.

5. On or about August 28, 2024, the Debtor entered into a Purchase Sale Agreement with the First Stout Sellers (the "First Stout Agreement") for the purchase of land in Brunswick County, North Carolina (the "First Stout Parcel"). A true and accurate copy of the First Stout Agreement is attached hereto as **Exhibit A**.

6. On or about August 28, 2024, the Debtor entered into a Purchase Sale Agreement with the Second Stout Sellers (the "Second Stout Agreement") for the purchase of land adjacent to the land subject to the First Stout Sellers (the "Second Stout Parcel"). A true and accurate copy of the Second Stout Agreement is attached hereto as **Exhibit B**.

7. On or about August 28, 2024, the Debtor entered into a Purchase Sale Agreement with the Simmons Sellers (the "Simmons Agreement") for the purchase of another parcel of land adjacent to the First Stout Parcel and Second Stout Parcel (the "Simmons Parcel"). A true and accurate copy of the Simmons Agreement is attached hereto as **Exhibit C**.

8. The First Stout Parcel, Second Stout Parcel, and the Simmons Parcel are adjacent to an approximately 567-acre parcel of land the Debtor had previously contracted to purchase (the "King Parcel") and were intended to be developed in conjunction with the King Parcel.

9. On August 28, 2026, the Court entered a Consent Order Compelling Rejection of the King Parcel purchase agreement [Doc. No. 417] (the "King Rejection Order").

RELIEF REQUESTED

10. By this Motion, the Debtor, pursuant to section 365 of the Bankruptcy Code, seeks the entry of an order authorizing it to reject the Agreements effective as of the Petition Date.

BASIS FOR RELIEF REQUESTED

11. The Bankruptcy Code provides in relevant part that a debtor, "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 In re Univ. Med. Ctr., 973 F.2d 1065, 1075 (3d Cir. 1992). The assumption or rejection of an executory contract or unexpired lease is subject to review under the business judgment standard. Lubrizol Enters. v. Richmond Metal Finishers, Inc., 756 F.2d 1043, 1046-47 (4th Cir. 1985). The Court should accept a debtor's decision to reject an executory contract or unexpired lease "except upon a finding of bad faith or gross abuse of [the debtor's] business discretion." Id. at 1047. "More exacting scrutiny would slow the administration of the Debtor's estate and increase its cost, interfere with the Bankruptcy Code's provision for private control of

administration of the estate, and threaten the court's ability to control a case impartially." Richmond Leasing Co. v. Capital Bank, N.A., 762 F.2d 1303, 1311 (5th Cir. 1985).

12. To determine whether a contract is an executory contract, the Fourth Circuit has adopted the Countryman test: "By that test, a contract is executory if 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.'" In re Byung Mook Cho, 581 B.R. 452, 461 (Bankr. D. Md. 2018) (citations omitted). In other words, "unperformed obligations on the part of both parties to the contract, and a breach of any those obligations must be material in the sense that it would allow the non-breaching party to rescind, or cease performing under, the contract under applicable nonbankruptcy law." Id.

13. Here, the Agreements are executory agreements because neither the Debtor nor its contractual counterparties have completed performance. The Landowners have not completed their performance under the Agreements because they have not conveyed the property at the subject of the agreement to the Debtor. Likewise, the Debtor has not completed their performance under the Agreements, including but not limited to, payment of the purchased price. Should the Landowners or the Debtor fail to perform, then the non-breaching party would be excused from performing under applicable non-bankruptcy law.

14. The standard requiring that the Debtor exercise reasonable business judgment in determining which unexpired executory contracts to reject is met under the facts of this case. The Agreements, which revolve around the Debtor's acquisition of land to develop or rezone, permit and entitle, were entered into during a period of growth for the Debtor and at a time at which the Debtor intended to pursue new projects. Furthermore, the Agreements were entered into as part of a larger project which encompassed the King Parcel. Following the King Rejection Motion, the

acquisition of the First Stout Parcel, Second Stout Parcel, and Simmons Parcel, which are landlocked by the King Parcel, no longer presents an opportunity for development. The Agreements identified herein are in the early stages of development, if any, and are not sufficiently progressed to serve as a benefit to the Debtor's estate. Simply put, the Agreements, which obligate the Debtor to large purchase prices, extension fees, and additional zoning, permitting and entitlement obligations, no longer serve the Debtor, or its estate's, best interests.

15. Consequently, the Debtor, in its business judgment, believe the Agreements should be rejected. If the Agreements were deemed to remain in force, it would constitute a net drain on the assets of the Debtor and negatively impact both the value of the current bankruptcy estate and reduce recovery for the Debtor's creditors under the Debtor's proposed Plan. Accordingly, the Debtor believes, in the exercise of its business judgment, that continued performance under the Agreements would not be in the best interests of the Debtor's estate or its creditors. Thus, the Debtor seeks authority under Section 365 of the Bankruptcy Code to reject the Agreements as of the Petition Date.

NOTICE

16. Notice of this Motion has been given to the following parties: (i) Committee of Unsecured Creditors (ii) the Internal Revenue Service; (iii) the Office of the United States Attorney for the Western District of North Carolina; (iv) the Office of the United States Bankruptcy Administrator for the Western District of North Carolina; (v) Paul C. Stout and April Stout (vi) Phillip L. Stout and Carolyn Stout; and (vii) Joyce Simmons Stanley, William Davis Simmons, Aimee L. Simmons, James Thurman Simmons, Jr. and James Thurman Simmons. The Debtor submits that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, Debtor respectfully requests the Court enter an order, substantially in the form attached hereto as **Exhibit D**, (i) authorizing the Debtor to reject, pursuant to section 365 of the Bankruptcy Code, the Agreements, as of the Petition Date, and (ii) granting the Debtor such other and further relief as is just and proper.

This the 9th day of September, 2026.

RAYBURN COOPER & DURHAM, P.A.

By: */s/ Matthew L. Tomsic*

Matthew L. Tomsic
N.C. State Bar No. 52431
Natalie E. Kutcher
N.C. State Bar No. 54888
227 West Trade Street, Suite 1200
Charlotte, NC 28202
(704) 334-0891
mtomsic@rcdlaw.net
nkutcher@rcdlaw.net

Counsel to the Debtor

EXHIBIT A
First Stout Agreement

NOTICE: THIS PURCHASE AND SALE AGREEMENT IS SUBJECT TO ARBITRATION PURSUANT TO THE FEDERAL ARBITRATION ACT OR, IF IT IS DEEMED NOT TO APPLY, PURSUANT TO THE NORTH CAROLINA UNIFORM ARBITRATION ACT

PURCHASE SALE AGREEMENT

17.47+/- acres ~ Brunswick County, NC
Parcel ID # 16400006

THIS REAL ESTATE PURCHASE SALE AGREEMENT (the "**Agreement**") is entered into as of the Effective Date (defined below) by and between **BRD LAND AND INVESTMENT,** a South Carolina general partnership, its successors and assigns (the "**Buyer**") and **PAUL C STOUT and wife APRIL STOUT** (collectively, the "**Seller**"), as of the latest date appearing on the signature page of this Agreement (the "**Effective Date**").

RECITALS

A. Seller is the owner of a fee simple interest in that certain parcel of real property (the "Parcel") located along Whiteville Road NW, Brunswick County (the "**County**"), North Carolina (the "**State**") consisting of approximately 17.47 acres and bearing Parcel ID #16400006 as may be more particularly described in Exhibit "A", which is attached hereto and herein by reference (the "**Land**"). The Land, together with the "Real Property," the "Improvements," and the "Intangible Property" (each as hereinafter defined), are collectively referred to in this Agreement as the "**Property**."

B. Real Property. As used in this Agreement, the term "**Real Property**" shall mean, collectively, all of Seller's right, title, and interest in and to: (a) the Land; (b) all buildings, structures, fixtures, equipment, improvements and personal property thereon (the "**Improvements**"); and (c) all of the rights, privileges, appurtenances, hereditaments, easements, reversions, privileges, and remainders pertaining to or used in connection with the Land and/or any of the Improvements, including, without limitation, all (i) development rights and credits, declarant rights, air rights, riparian, littoral, and other water rights and courses, and water stock relating to the Land, (ii) strips and gores, streets, alleys, easements, rights-of-way, public ways, or other rights appurtenant, adjacent, or connected to the Land, (iii) all rights in and to all drainage facilities, utility facilities, impact fee credits, concurrency rights, development rights, entitlements, sewer or water connections, reservations or tap-in rights, licenses, easements, applications, approvals, permits, credits, capacities, approvals, zoning rights, annexation rights, plans, site plan rights, warranties and capacities and any and all similar development rights incident, related to, or appurtenant thereto in any respect, (iv) existing and future timber, crops and vegetation, and (v) minerals, oil, gas, and other hydrocarbon substances in, under, or that may be produced from the Land.

C. Intangible Property. As used in this Agreement, the term "**Intangible Property**" shall mean all of Seller's right, title, and interest in and to that certain intangible property owned by Seller or used by Seller exclusively in connection with all or any portion of the Real Property, including, without limitation, all of Seller's right, title, and interest, if any, in and to: (a) the Approvals, (as hereinafter defined), (b) all plats, improvement plans, drawings and specifications, including any CAD files, and development rights and credits relating to the Property, (c) all books, records, reports, test results, environmental assessments, if any, as-built plans, specifications, and other similar documents and materials relating to the use, operation, maintenance, repair, construction, or fabrication of all or any portion of the Real Property; (d) all rights, if any, in and to any trade names associated with the Property; (e) all transferable business licenses, architectural, site, landscaping, utility or other permits, applications, approvals, authorizations, pre-paid impact fees, utility fees and other entitlements affecting any portion of the Real Property; and (f) all transferable guarantees, warranties, and utility contracts relating to all or any portion of the Real Property.

D. Seller desires to sell and Buyer desires to purchase the Property according to the terms of this Agreement. The Land shall be more specifically delineated on plats or surveys prepared and recorded by Seller.

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:

1. **RECITALS**. The foregoing Recitals are included herein as if repeated verbatim.

2. **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 absolute, pursuant and subject to the terms and conditions set forth below.

3. **PURCHASE PRICE:** Subject to credits, adjustments and proration's hereinafter set forth, the purchase price (the "Purchase Price") for the Property paid at Closing shall be $400,000.

4. **DEPOSIT:**

(a) Within 10 days after the Effective Date, the sum of $20,000.00 as a good faith deposit (the "**Deposit**") will be delivered by Buyer to Harvey &Vallini LLC located at 497 Bramson Ct Suite 200, Mt. Pleasant, SC 26464 (the "**Escrow Agent**").

(b) Notwithstanding anything to the contrary stated herein, the Deposit, shall be applicable towards the Purchase Price and become nonrefundable upon the expiration of the Due Diligence Period except in an instance of a Seller default or failure of a condition to Closing.

(c) Notwithstanding anything in this Agreement to the contrary, a portion of the Deposit in the amount of $1,000.00 will be non-refundable and will be distributed to Seller upon any termination of this Agreement as independent consideration for Seller's performance under this Agreement (the "**Independent Consideration**"). If this Agreement is properly terminated by Buyer pursuant to a right of termination granted to Buyer by any provision of this Agreement, the Deposit will be promptly returned to Buyer. Any provision of this Agreement that states that the Deposit is to be returned to Buyer means that the Deposit, less the Independent Consideration, is to be returned to Buyer.

(d) The Escrow Agent shall make disbursements of the Deposit 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 Deposit and otherwise provided in this Agreement.

5. **DUE DILIGENCE PERIOD AND ENTITLEMENT PERIOD:** Buyer shall have 150 calendar days (the "**Due Diligence Period**") from the Effective Date to investigate the feasibility of the Buyer's Intended Use of the Property as more fully stated herein.

(a) Until the Closing if this Agreement is not terminated by Buyer by the end of the Due Diligence Period, Seller shall provide the Buyer and Buyer's agents or designees 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 to determine, in Buyer's sole discretion, whether the property is suitable for Buyer's intended development plan. The Buyer's inspection shall include, without limitation, economic, legal and title analysis, environmental and engineering reports, development and/or engineering conditions, determining the availability and adequacy of utilities, applicable rights of ways, easements, setbacks and other matters of title, 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. If this Agreement is terminated for any reason other than Seller's default, Buyer shall, at no cost to Seller, but with the exception of any confidential, proprietary, privileged, or work product related materials or information, including, but not limited to, all appraisals,

mermoranda, compilations, analysis, emails, correspondence, or similar materials, deliver to Seller the foregoing inspection results on an "as-is" basis without any representation from Buyer of any kind, including any representation or warranty regarding the truthfulness, accuracy, or correctness of any such materials. Any reliance by Seller upon such materials shall be at Seller's sole risk.

(b) Buyer agrees that Buyer and Buyer's agents will leave the property in generally the same condition as Buyer found it, and as a condition precedent to its right of entry, Buyer assumes responsibility for any damages caused by the exercise of its Due Diligence activities. Buyer agrees to indemnify Seller as to any damage done to Seller's property pursuant to Buyer's exercise of its Due Diligence activities.

(c) Property Materials. Within 5 Business Days after the start of the Due Diligence Date (the "**Document Delivery Date**"), Seller shall, at Seller's sole cost and expense, provide to Buyer true, correct, and complete copies of all of the following data, information, and documents whether paper or digital, which relate to, evidence, or describe either the Land, the Improvements, or any Intangible Property, or any singular item or partial item thereof, or any combinations thereof, (each a "**Property Material**" and collectively, the "**Property Materials**") which are in Seller's Possession or Control, as such term is later defined herein, or written notice as to the non-possession by Seller of any such Property Material:

(1) All Facilities Impact Studies (as defined in the Subdivision Ordinance), including comprehensive traffic studies, also referred to in the Subdivision Ordianance as Traffic Impact Analysis ("**TIA**"), storm drainage studies and other public facilities studies, engineering plans or drawings, and other materials of every kind submitted by or on behalf of Seller to the City, including without limitation the City's Planning and Zoning Commission (the "**Commission**") pursuant to the requirements of the Subdivison Ordinance;
(2) Any Improvement or Developer Agreement executed between Seller and the City;
(3) Any proposed phasing plan or other document delineating an individual Phase or the Phases of the Land.
(4) The Major Subdivision Application submitted by or on behalf of Seller to the City;
(5) All existing maps, surveys, site plans, subdivision plans and/or plats, and development plans for the Property (including, without limitation, with respect to offsite development related to the Land);
(6) All title abstracts, title commitments, and title policies relating to the Property;
(7) All existing environmental reports;

(8) Topography survey, wetlands reports, and soil borings;

(9) All leases, occupancy agreements, operating agreements, and licenses that affect the Property;

(10) All zoning stipulations, agreements, and requirements that affect or that are proposed to affect the Property;

(11) All archaeological, biological, soil, geological, grading, drainage, and hydrology reports, surveys, or assessments and any other engineering reports for the Property;

(12) The contact information for all engineers, architects, draftspersons, and/or consultants known to Seller to have information concerning the Property and/or its development (each of whom Buyer shall be authorized to contact, discuss the Property and/or its development with, and, if desired by Buyer, retain at Buyer's expense);

(13) Any third-party reports, contracts, and agreements of any kind in Seller's possession or control pertaining to the Property;

(14) All permits issued by any municipal, county or other governmental authority relating to the Property;

(15) All easements that relate to the Property;

(16) Any other permits, applications, subdivision plans, development plans, technical data, utility capacity, traffic capacity, school capacity, zoning confirmations, concurrency information, licenses, approvals, orders, notices, consents, certificates, agreements, appraisals, boundary and topographical surveys, reports (including, without limitation, soils reports, hydrological reports, and environmental and endangered species reports), tests, studies, construction and site plans, specifications and plats, that relate to the Property or that may assist Buyer in its evaluation of the Property and the Buyer's Intended Use. In addition, within 3 Business Days after Seller receives any additional information, of the types described above, while this Agreement remains in effect, Seller shall deliver copies of such additional information to Buyer.

For purposes of this Section 5 the term Seller's Possession or Control shall mean any Property Material that is in the possession, custody or control of any attorney, engineer, surveyor, title company, title agent, or consultant that performed any consulting, investigation, advising, or other work on behalf of Seller or any employee of Seller regarding the Property.

(d) In addition, to the extent any of the items described in this Section 5 were obtained by Seller from third-party consultants paid by Seller and are not otherwise addressed to Buyer, Seller shall exercise good faith, commercially reasonable efforts to cause each such preparer of such items to provide Buyer with a reliance letter in form and substance acceptable to

Buyer confirming Buyer's right to rely upon and use such items. The third party cost of any such reliance letters, if any, shall be at Buyer's sole expense subject the terms and conditions herein.

(e) Seller shall promptly furnish to Buyer for its review (a) any of the items described in this Section 5 that may come into Seller's possession or control from and after the Document Delivery Date, and (b) any additional documents and information in the possession or control of Seller reasonably requested in writing by Buyer.

(f) Until the Closing, 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.

(g) 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 Deposit 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 Due Diligence 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 Due Diligence Period, Buyer's Deposit less the Independent Consideration 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 Deposit to Buyer.

(h) If available, within 10 calendar days of the Effective Date, Seller shall provide to Buyer any existing survey(s) of the Property.

(i) If this Agreement is terminated for any reason other than Seller's default, Buyer shall, at no cost to Seller, and without representation or warranty of any kind, deliver to Seller within 10 Business Days of such termination all non-proproetary tests, reports, and study materials obtained by Buyer which remain in Buyer's possession.

6. **CLOSING.**

(a) If Seller has not defaulted hereunder and 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 Buyer's written notice of same pursuant to this Agreement, closing under this Agreement shall occur within 30 days after Buyer's receipt of all applicable municipal permits and the Approvals as required for Buyer's Intended Use. Notwithstanding the foregoing, the Closing shall occur on or before September 30, 2026 (the "Outside Closing Date"). If the Closing has not occurred by the Outside Closing Date due to a failure to satisfy or achieve a Condition Precedent for any reason other than a misrepresentation, a breach of a warranty, or a default under the terms of this Agreement, Buyer or Seller may terminate this Agreement. In such instance, upon termination of this Agreement, the Deposit shall be released by the Escrow Agent to Seller and the Buyer and Seller shall have no further obligations to each other under this Agreement except for those obligations that by their express terms survive termination of this Agreement.

(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.

(c) 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.

(d) Seller Deliverables. On or before the Closing Date, Seller, at its sole cost and expense, shall deliver or cause to be delivered to the Closing Agent (to be held in escrow pending the Closing) the following items, documents, and instruments, each dated as of the Closing Date, fully executed and, if appropriate acknowledged or attested to, and, if applicable, in proper form for recording:

(1) Deed. The Deed conveying good, marketable, and insurable title to the Property to Buyer (the "**Special Warranty Deed**"), subject only to the Permitted Exceptions.

(2) Lien Waiver;

(3) Non-Foreign Affidavit. A Non-Foreign Affidavit in the form attached hereto as Exhibit "B" (the "**Non-Foreign Affidavit**");

(4) General Assignment. A general assignment to Buyer of the Intangible Property in the form attached hereto as Exhibit "C" (the "**General Assignment**");

(5) Proof of Authority. Such proof of Seller's authority and authorization to enter into this Agreement and the transaction contemplated hereby, and such proof of the power and authority of the individual(s) executing or delivering any instruments, documents, or certificates on behalf of Seller to act for and bind Seller as may be reasonably required by Title Insurer, Escrow Agent, or Buyer;

(6) Easements. Seller will execute and deliver to Buyer's counsel or Escrow Agent easement grants prepared by Buyer and reasonably acceptable to Seller, granting Buyer and its assigns access, utility, or construction easements across any Portion of the Land owned by Seller which are deemed necessary by Buyer in order for Buyer to progress with the entitlement, development and dedication of any Phase of the Property purchased by Buyer from Seller; and

(7) Other. Such other items, documents, and instruments as may be reasonably required by Buyer, Title Insurer, Escrow Agent or otherwise in order to effectuate the provisions of this Agreement and the Closing and/or otherwise to fulfill the covenants and obligations to be performed by Seller at the Closing pursuant to this Agreement.

(e) Buyer Deliverables. On or before the Closing Date, Buyer, at its sole cost and expense, shall deliver or cause to be delivered to the Escrow Agent, as applicable (to be held in escrow pending the Closing) the following funds and the following items, documents, and instruments, each dated as of the Closing Date, fully executed and, if appropriate acknowledged, and, if applicable, in proper form for recording:

(1) Purchase Price. To the Escrow Agent, cash or other immediately available funds in an amount equal to the unpaid sum of the Purchase Price, less the Deposit, plus Buyer's share of the Closing Costs;

(2) Proof of Authority. To the Escrow Agent, such proof of Buyer's authority and authorization to enter into this Agreement and the transaction contemplated hereby, and such proof of the power and authority of the individual(s) executing or delivering any instruments, documents, or certificates on behalf of Buyer to act for and bind Buyer as may be reasonably required by Title Insurer, Escrow Agent, or Seller; and

(3) Other. Such other items, documents, and instruments as may be reasonably required by Seller, Title Insurer, Escrow Agent or otherwise in order to effectuate the provisions of this Agreement and the Closing and/or otherwise to fulfill the covenants and obligations to be performed by Buyer at the Closing pursuant to this Agreement.

(f) 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, except as otherwise disclosed to the Buyer as part of the Property Materials.

7. **ADJUSTMENTS AT CLOSING:** Real estate taxes, general and special, and usual water and sewer charges are to be adjusted to the date of each 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. Roll-Back Taxes applicable to any years, including the year of closing and years prior thereto, shall not be subject to proration, but shall be paid by Seller at Closing.

8. **CLOSING COSTS:** Examination of title, owner's and mortgagee's title insurance, survey, tax certificates, notary fees, and recording charges are to be at the cost of Buyer; provided, however, that if Seller breaches its obligations under Subparagraph 9(b), Seller shall (in addition to its other default obligations under Paragraph 14) 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.

9. **Title:**

(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 merchantable, 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.

(b) After the Effective date, Buyer shall, at its own expense, obtain a standard North Carolina form B commitment for owner's title insurance for the property, as the same may be revised, (the "Title Commitment") from a title company of Buyer's selection (the "**Title Company**"). 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(s) to Seller setting forth the Objectionable Exceptions. If Buyer fails to give notice(s) of Objectionable

Exceptions within 150 calendar days after the Effective Date, 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 any notice of Objectionable Exceptions, Seller, in its sole discretion, shall have the option to cure or not to cure any of the Objectionable Exceptions noted in any such notice(s). Within 10 calendar days after receipt of any notice of Objectionable Exceptions, Seller shall give Buyer written notice whether it will or will not cure the Objectionable Exceptions. If Seller does not give Buyer such notice, within the 10 calendar day period, Seller shall be deemed to have elected not to cure the Objectionable Exceptions stated in such notice. If Seller does elect to cure the Objectionable Exceptions stated in such notice, Seller shall promptly commence and diligently pursue good faith and reasonable efforts to cure such Objectionable Exceptions and the Closing date, if necessary, shall be extended for the period of time required to allow Seller to cure such Objectionable Exceptions. If Seller shall not have succeeded in curing the such Objectionable Exceptions, despite its good faith and reasonable efforts, within 20 calendar days from receipt of the notice of such Objectionable Exceptions, or if Seller elects in the first instance not to cure such Objectionable Exceptions, Buyer shall have the right either (i) to purchase the Property subject to such Objectionable Exceptions not cured by Seller, or (ii) to terminate this Agreement. In the event of termination pursuant to this Subparagraph 9(b), the Deposit shall be promptly returned to Buyer and thereafter the parties shall be relieved of further liability to one another. Notwithstanding the foregoing, (i) due and unpaid taxes, any deeds of trust, mortgages, judgment liens, and other monetary liens against the Property shall be deemed Objectionable Exceptions, whether Buyer gives written notice of such or not, and shall be removed by Seller at or before the time of Closing, and (ii) Buyer shall have the right to terminate this Agreement and receive a complete refund of the Deposit if any survey discloses any matter which, in Buyer's reasonable opinion, would interfere with Buyer's contemplated development of the Property.

(c) During the Due Diligence Period, Buyer may, at its sole cost and expense, apply for a wetland delineation verification letter for the Property from the Army Corps of Engineers.

(d) The Buyer may also cause a certified boundary survey to be prepared for the Property (the "**Boundary Survey**"), at Buyer's expense, by a registered North Carolina land surveyor, which shall be completed prior to the expiration of the Due Diligence Period. If this survey is used to prepare the legal description for the Seller's deed, this legal description shall be approved, in writing, by Seller which said approval shall not be unreasonably withheld. Portions of the Property which constitute wetlands may be retained by Seller if (i) removing the wetlands from the Property will not in Buyer's determination adversely affect Buyer's Intended Use of the Property, and (ii) creating wetland parcels will not violate any applicable zoning regulations.

(e) 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 and Governmental Approvals (as defined below) provided for in this Agreement, without Buyer's prior written approval.

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

(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 absolute 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.

(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.

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

(d) There is no threatened or pending annexation, condemnation or other judicial or administrative proceedings against or affecting any part of the Property.

(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 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.

(f) There exists no violation of any law or governmental order or regulation or of any easement, restriction, condition or covenant of record affecting the Property.

(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.

(h) Seller is the owner in fee simple of the Property. Seller has the full power and authority to execute this Agreement and to consummate the transaction contemplated herein.

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

(j) 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.

(k) There are no leases, tenancies, options, rights of first refusal, licenses, or other agreements applicable to or affecting the Property. No third party has any right to utilize or possess the Property, there are no adverse parties in possession of any portion of the Property, there are no encroachments by Seller on the property of others or others on the Property and no other person or entity claims, has claimed, or could justifiably claim any retained rights in the Property under an earlier-in-time purchase contract.

(l) During the time Seller has owned the Property, and to Seller's knowledge without independent verification regard to the time prior to Seller's ownership of the Property: (1) none of the Property has been excavated; (2) no landfill was deposited on or taken from the Property; (3) no construction or other debris (including, without limitation, livestock, other organic materials, strippings, rocks, stumps or concrete) has been buried upon the Property; and (4) the Property has not contained a bury or borrow pit.

(m) 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.

(n) All assessments that are liens against the Property are shown in the official records of the taxing authorities in whose jurisdiction the Property is located; no improvements (site or area) have been constructed or installed by any public authority, the cost of which may be assessed in whole or in part against any part of the Property in the future; and Seller has not been notified of any possible future improvements that might create an assessment against any part of the Property

(o) 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.

(p) To the best of Seller's knowledge without independent verification, 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.

(q) To the best of Seller's knowledge without independent verification, 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.

The foregoing representations and warranties shall be materially 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 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 in any material way or that any covenant of Seller has been breached, Seller shall deliver written notice to Buyer thereof within 48 hours of obtaining such knowledge (but, in any event, prior to the Closing). Seller shall also indemnify and hold Buyer harmless from and against any and all liabilities, losses, costs, damages and expenses (including attorney's fees and expenses and costs of litigation) incurred by Buyer as a result of the untruth, incorrectness or incompleteness of any representation or warranty made herein or in connection herewith. The representations, warranties and obligations of Seller pursuant to this Section 10 shall survive Closing or any termination of this Agreement.

11. **COVENANTS OF SELLER AND BUYER:** Seller covenants with Buyer and Buyer covenants with Seller that from the Effective Date until Closing:

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

(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.

(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.

(d) 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.

(e) 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.

(f) Seller covenants and agrees that Buyer may during the term of this Agreement apply for: (i) if the Property is being subdivided from a larger parcel of property, approval of the subdivision plat for the Land that subdivides the Property as separate parcels (the "**Subdivision Plat**"), which shall be consistent with the Boundary Survey, (ii) a wetlands delineation survey which accurately depicts and delineates any wetlands located on the Property, and a Jurisdictional Determination letter from the United States Army Corps of Engineers indicating whether any water bodies located within the boundaries of the Property and the Other 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, and any related permits, (iii) encroachment approvals and permits from adjacent roads or rights of way to the Property; (iv) development site plan approval for the Property, (v) all required land disturbance and storm water approvals and permits relating to the Property, (vi) water and sewer plan approvals and permits from the appropriate municipal authorities relating to the Property, (vii) approval by all applicable State, County, and municipal authorities, utility companies and adjacent land owners of all agreements and arrangements necessary to provide the Property with water, sewer and all utility services and road connections necessary or desirable for the Buyer's Intended Use, (viii) approval by all applicable State, County, County, municipal authorities and utility companies of all construction documents submitted by Seller or Buyer, and (ix) all other State, County, municipal, and utility provider approvals, permits and entitlements relating to the Property sought by Buyer to accommodate and authorize Buyer's Intended Use of the Property, final unappealable annexation and rezoning approvals (rezoning the Property to R-7500 with a Planned Unit Development) by the appropriate local municipalities (collectively, the "**Approvals**") all in forms satisfactory to Buyer and which enable Buyer's development of the Property according to Buyer's Intended Use. Seller agrees

to cooperate with Buyer's efforts to obtain the Approvals, 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 Approvals. Seller shall be notified of each submittal to any governmental authority and shall when appropriate 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 11 and agrees to work with Buyer in good faith and without delay on such matters.

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

(h) Cooperation in Development. Seller and Buyer covenant to cooperate in the entitlement and other activities required to fully approve and permit the development of the Property, including but not limited to, timely signature of applications and execution of easements or other activities or actions in furtherance of Buyer's Intended Use of the Property.

12. **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:

(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 5 calendar days prior to the date of Closing.

(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.

(c) Moratorium. There shall not have been passed or pending before a governmental body, subsequent to the expiratiuon of the Due Diligence Period, any moratorium which would restrict or prevent Buyer from starting and continuing construction of the Property for the Intended Use, the issuance of building permits of the issuance of Certificate of Occupancy.

(d) Governmental Approvals. Receipt by Buyer of all Approvals with all appeal periods having expired and no appeals having been filed or all appeals having been conclusively resolved in favor of Buyer with only those conditions and stipulations to such Approvals which were approved by Buyer.

(e) 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, marketable and insurable fee simple title to the Property free and

clear of all matters except the Permitted Exceptions (the "Title Policy") at standard rates.

(f) Legal Access. There is legal access, including ingress and egress, to and from the Property directly a road acceptable to Buyer and such access is legally sufficient and adequate in scope, size, type and form as determined by Buyer and Buyer's counsel in their sole discretion to support the units, common areas and amenities to be developed on the Property.

(g) Receipts of Buyer. The receipt of Buyer of all written agreements, permits, approvals, arrangements, letters, commitments or other evidence satisfactory to Buyer establishing to Buyer's satisfaction that the Conditions stated in Sections 11 herein have been satisfied and remain satisfied as of Closing.

(h) Adverse Changes. In Buyer's sole opinion there shall be no adverse changes in the condition of the Property or affecting the Property or Buyer's Intended Use 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:

i) Title to the Property;
ii) Access to the Property;
iii) Any moratorium in place or threatened which could or would restrict or prevent Buyer from starting and continuing construction of Buyer's development in accordance with Buyer's Intended Use, the issuance of building permits or the issuance of Certificates of Occupancy; and
iv) The environmental condition of the Property.

(i) Simultaneous Closing. Buyer's obligations to purchase the Property from Seller under this Agreement are expressly conditioned on Buyer simultaneously closing on the purchase by Buyer from Seller of that property located in Brunswick County, North Carolina along Whiteville Road, containing 567.42+/- acres more or less bearing Parcel #'s 1630003303, 1630003304, 16300033, 1630003302, 16300025, 16300024, 1630002502 pursuant to that Purchase Sale Agreement having an Effective date of March 25, 2024.

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 Deposit 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.

13. 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, 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 10 calendar 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 Deposit 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.

14. **SELLER'S DEFAULT**. If Seller defaults in the performance of any of its obligations under this Agreement, Buyer shall be entitled, as Buyer's sole and exclusive remedy, to elect to either: (a) terminate this Agreement, whereupon the Escrow Agent shall deliver to Buyer a complete refund of the Deposit paid to Escrow Agent together with the payment by Seller to Buyer of Buyer's costs and and expenses incurred relating to this Agreement, its inspections, and any professional fees related thereto (including but not limited to reasonable attorneys' fees) within 10 calendar days of Seller's receipt of demand therefor and thereupon the parties shall have no further rights or obligations hereunder except those that by their express terms survive termination of this Agreement shall; or (b) pursue specific performance of Seller's obligation under this Agreement and Buyer shall be entitled to an award of all of its expenses, including reasonable attorneys' fees, associated with such specific performance action.. If the remedy of specific performance is not available because of the acts or omissions of Seller, Buyer shall be entitled to pursue any and all remedies available at law and equity and in such instance Buyer shall be entitled to recover actual, consequential and in the case of an intentional act or omission of Seller to remove the possibility of an action for specific performance, punitive damages.

15. **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.

16. **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.

17. **CONDEMNATION**. 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 15 calendar days after receiving written notice from Seller advising of the condemnation or taking. In that event, the Deposit 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.

18. **ASSIGNMENT:** Buyer shall have the right to assign this Agreement and its rights and obligations in the same without Seller's consent and/or at its election to designate an alternative grantee to take title from Seller at Closing. Seller shall not be entitled to assign or otherwise transfer this Agreement or its rights and obligations in the same.

19. **FORCE MAJEURE:** In the event that either party hereto shall be delayed or hindered in or prevented from performing work or doing acts required under the terms of this Agreement (except for any obligations to make payments to the other party hereunder) as a result of the following force majeure events ("**Force Majeure Events**"), including (i) acts of God such as flood, fire, earthquake, explosion, widespread illness, epidemic, or pandemic; (iii) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (iv) government law or order; (v) actions, embargoes or blockades in effect on or after the date of this Agreement; (vi) action by any governmental authority; (vii) national or regional emergency; (vii) strikes, labor stoppages or slowdowns or other industrial disturbances; and (viii) shortage of adequate power or transportation facilities; and (ix) other similar events beyond the reasonable control of and not the fault of the party impacted by the Force Majeure Event (the "**Affected Party**"), then performance of such act shall be excused for the period of the delay, and thereafter the period for the performance of any such act and any Purchase Price increases shall be extended for the lesser of (i) a period equivalent to the period of such delay, or (ii) 364 calender days (the "Extension Period"). The Affected Party shall give notice within 5 calendar days from the Force Majeure Event to the other party, in the manner provided in Section 19 of this Agreement, stating the period of time the occurrence is expected to continue. If upon the expiration of the Extension Period the required act remains unperformed, Buyer may either postpone said performance pursuant as provided herein, or Buyer may at its option terminate this Agreement, and in such event the Deposit shall be returned to Buyer within 10 calendar days of such termination and there shall be no further liability on the part of either party to the other.

20. **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 email:

If to Buyer, to:	BRD LAND & INVESTMENT 234 Kingsley Park Road, Suite 110 Fort Mill, SC 29715 Attn: Maurice Johnson, Jeri Thompson & Josh Meier (all required) Email: maurice.johnson@brdland.com, jeri.thompson@brdland.com and josh@stillwater-development.com
with a copy to:	HARVEY & VALLINI, PLLC c/o HARVEY AND VALLINI, LLC 497 Bramson Court, Ste. 201 Mount Pleasant, SC 29464 Attn: Steven E. Harvey, Sarah Mockler (all required) Phone: 843/388/8883 Facsimile No.: 843/388/8884 Email: SteveH@hvlawsc.com; sarahm@hvlawsc.com
If to Seller, to:	Paul C Stout & April Stout 1270 Skipper Run Dr. SW Supply, NC 28462-6351 Phone: _____ Email: _____
With a copy to:	BaxleySmithwick PLLC P.O. Box 36 Shallotte, NC 28458 Attn: Ryan Smithwick Phone: 910-754-6582 Fax: 910-754-9272 Email: jrs.baxleysmithwick.com
With a copy to:	Escrow Agent: HARVEY AND VALLINI, LLC 497 Bramson Court, Ste. 201 Mount Pleasant, SC 29464 Attn: Steven E. Harvey, Sarah Mockler (all required) Phone: 843/388/8883 Facsimile No.: 843/388/8884 Email: SteveH@hvlawsc.com; sarahm@hvlawsc.com

21. **MISCELLANEOUS.**

(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.

(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.

(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.

(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.

(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. For purposes of this Agreement, the Term "Business Day" or means any day except Saturday, Sunday or any day which is a federal legal holiday recognized by the United States or any day on which federally charted banking institutions are authorized or required by law or other governmental action to close.

(f) Arbitration

i) SELLER AND BUYER AGREE THAT ANY "DISPUTE" (AS DEFINED BELOW) BETWEEN THE PARTIES SHALL BE SUBJECT TO MANDATORY ARBITRATION, AT THE REQUEST

OF EITHER PARTY, WHETHER MADE BEFORE OR AFTER INSTITUTION OF ANY JUDICIAL PROCEEDING, PURSUANT TO THE FEDERAL ARBITRATION ACT OR, IF IT IS DEEMED NOT TO APPLY, THE NORTH CAROLINA UNIFORM ARBITRATION ACT, SECTION 45A CHAPTER 1 ET. SEQ. OF THE CODE OF LAWS OF NORTH CAROLINA. The term "Dispute" shall mean any dispute, claim or controversy of any nature whatsoever between the Seller and Buyer, including without limitation (i) any dispute, claim or controversy arising out of or relating to this Agreement including any action for specific performance of this Agreement, (ii) any dispute, claim or controversy arising out of or relating to the Property, the condition of the Property or any alleged defect in the Property, and (iii) any other dispute, claim or controversy which concerns the Property or its surrounding environment in any manner, whether or not based on or relating to this Agreement. Without limiting the generality of the foregoing, Disputes which are subject to arbitration under this paragraph shall include disputes based on alleged breach of contract, The Parties confirm their intention that this arbitration paragraph be construed liberally to give effect to the Parties' desire that all Disputes between the Parties of every nature whatsoever be subject to arbitration. Institution of a judicial proceeding by a Party does not waive the right of that party to demand arbitration hereunder. Disputes include disagreement as to whether a matter is subject to arbitration, claims brought as class actions, and claims arising from documents executed in the future.

ii) Pursuant to the Federal Arbitration Act or, if it is deemed not to apply, the North Carolina Arbitration Act, arbitration shall be conducted under and governed by the Construction Industry Arbitration Rules of the American Arbitration Association (the "AAA"). All arbitration hearings shall be conducted in Fort Mill, South Carolina. All applicable statutes of limitation shall apply to a Dispute. A judgment upon the award may be confirmed, entered and enforced in any court having jurisdiction. As a condition precedent to arbitration, the dispute shall first be mediated in accordance with the Construction Industry Mediation Rules of the AAA, or such other mediation service selected by Seller. 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.

(g) Buyer Related Party. The term "Buyer Related Party" shall mean any shareholder, officer, employee, agent, or authorized representative of Buyer or any other corporate, limited liability, or partnership entity that is owned in whole or in part by Buyer or any shareholder, officer, employee, agent, or authorized representative of Buyer. No Buyer Related Party shall have any personal liability, directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or pursuant to the provisions of this Agreement, or any amendment or amendments to any of the

foregoing made at any time or times, heretofore or hereafter, and Seller and its successors and assigns and, without limitation, all other persons and entities, shall look solely to Buyer's assets for the payment of any claim or for any performance, and Seller, on behalf of itself and its successors and assigns, hereby waives any and all such personal liability. Notwithstanding anything to the contrary contained in this Agreement, neither the negative capital account of any Buyer Related Party, nor any obligation of any Buyer Related Party to restore a negative capital account or to contribute capital to Buyer (or to any other Buyer Related Party), shall at any time be deemed to be the property or an asset of Buyer or any such other Buyer Related Party (and neither Seller nor any of its successors or assigns shall have any right to collect, enforce or proceed against or with respect to any such negative capital account or a member's or partner's obligation to restore or contribute).

(h) No Partnership. Nothing contained in the Agreement shall constitute or be deemed or construed to create, and does not create, a partnership, joint venture or any like relationship among the parties hereto (or any other parties or affiliates thereof).

(i) Rule Against Perpetuities. To avoid the rule against perpetuities, the final Settlement under this Agreement shall take place no later than 21 years from the Effective Date.

(j) Buyer's Intended Use. Buyer's Intended Use is to entitle, rezone the Property to R-7500 with a Planned Development, develop, market, construct and sell on the Land, single family residential lots and homes or townhomes (of the type, size and style that Buyer intends to construct), together with related infrastructure, roads, drives, common areas and amenities, all suitable in all respects to Buyer in Buyer's sole discretion as (the "**Intended Use**").

(k) Time Zone. For all purposes herein, ("**Eastern Time**") shall mean and refer to New York, New York time.

22. **BROKERAGE**. Principals of Buyer are licensed Real Estate Agents. Buyer is represented by Markus Kastenholz of Colliers. Buyer shall pay a real estate commission to the aforementioned brokers at Closing under separate agreement. Seller shall be responsible for any Seller related commission per separate agreement. Each party agrees to indemnify, defend and hold the other party harmless from and against any and all claims or demands made with respect to any brokerage fees or commissions or other form of compensation asserted by any person, firm or corporation, and arising from the acts of the indemnifying party in connection with this Agreement or the transaction contemplated hereby. This warranty, representation and indemnification shall survive delivery of the Deed and Closing.

23. **EXECUTION**. Seller and Buyer agree that this Agreement or any other document necessary for the consummation of the transaction contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any

document accepted, executed or agreed to in conformity with such laws will be binding on both Seller and Buyer the same as if it were physically executed and Seller and Buyer hereby consent to the use of any third party electronic signature capture service providers as may be chosen by Seller or Buyer.

24. Buyer's Execution. NOTWITHSTANDING ANY OTHER PROVISION HEREIN, NEITHER THIS AGREEMENT NOR ANY FUTURE AMENDMENT TO THE AGREEMENT SHALL BE A VALID, BINDING AND ENFORCEABLE OBLIGATION OF BUYER UNLESS AND UNTIL SUCH DOCUMENT IS EXECUTED BY TWO OF THE FOLLOWING AUTHORIZED AGENTS OF BUYER (EACH, AN "AUTHORIZED AGENT"): MAURICE JOHNSON, TIM SAMUELS, LINDSAY JARVIS, AND JERI THOMPSON.

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

BUYER:

BRD LAND AND INVESTMENT,
a South Carolina general partnership

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

Date: August 28, 2024 | 12:08 PM PDT

Signed by:
By: Jeri Thompson
8B68819B0F0A435...
Name: Jeri Thompson
Its: Authorized Agent

Date: August 28, 2024 | 12:41 PM PDT

SELLERS:

_____
Name: Paul C. Stout
Its:

Date: 08/15/2024

_____
Name: April Stout
Its:

Date: 8-15-2024

ESCROW AGENT:

Docusign Envelope ID: 4D225E76-C02E-4DA5-B09D-45A5431 29AE5

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

HARVEY & VALLINI, LLC

By:_____
Name:
Its:

Date:_____

EXHIBIT "A"

Approximately 17.47 acres
Parcel ID #16400006
Legal Description to Be Inserted from Boundary Survey

Exhibit "B"

NON-FOREIGN AFFIDAVIT

STATE OF _____)
) ss.
County of _____)

The undersigned, as authorized agent of _____ ("Transferor"), after being duly sworn upon his oath deposes and says that:

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform _____, a(n) _____ ("Transferee"), that withholding of tax is not required upon the disposition of Transferor's interest in a U.S. real property interest, the undersigned hereby certifies the following:

1. Transferor is not a non-resident alien, foreign corporation, foreign partnership, foreign trust, foreign estate, or other foreign person within the meaning of § 1445 and § 7701 of the Internal Revenue Code and the treasury regulations promulgated thereunder;

2. Transferor is not a disregarded entity as defined in Treas. Reg. § 1.1445-2(b)(2)(iii);

3. Transferor's U.S. taxpayer identification number is: _____;

4. Transferor's business address is: _____
_____
_____.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury Transferor declares that it has examined this certification and to the best of its knowledge and belief this certification is true, correct, and complete. The undersigned agent declares that he has the authority to sign this document on behalf of Transferor.

TRANSFEROR:

_____

By_____

Its_____

STATE OF _____)
) ss.
County of _____)

The foregoing document was acknowledged before me this ____ day of _____, 20___, by _____, as _____ of _____ _____, a(n) _____, on behalf thereof.

_____
Notary Public

My Commission Expires:

_____

EXHIBIT "C"

GENERAL ASSIGNMENT

THIS GENERAL ASSIGNMENT (this "**Assignment**") is executed as of the ___ day of _____, _____, by _____, a(n) _____ ("**Assignor**"), to and for the benefit of **BRD LAND AND INVESTMENT,** a South Carolina general partnership ("**Assignee**").

WHEREAS, contemporaneously herewith, Assignee is acquiring from Assignor certain real property described in Exhibit "A" attached hereto (the "**Land**"), together with all of Assignor's right, title, and interest in and to: (a) all buildings, structures, and improvements thereon (the "**Improvements**"); and (c) all of the rights, privileges, appurtenances, hereditaments, easements, reversions, and remainders pertaining to or used in connection with the Land and/or any of the Improvements, including, without limitation, all (i) development rights and credits, declarant rights, air rights, water, water rights, and water stock relating to the Land, (ii) strips and gores, streets, alleys, easements, rights-of-way, public ways, or other rights appurtenant, adjacent, or connected to the Land, and (iii) minerals, oil, gas, and other hydrocarbon substances in, under, or that may be produced from the Land (collectively, the "**Real Property**");

WHEREAS, in connection with the foregoing acquisition, Assignor desires to transfer and assign to Assignee all of Assignor's right, title, and interest in and to certain items and rights applicable or relating thereto, all as hereinafter provided.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor hereby grants, sells, transfers, and assigns unto Assignee all of Assignor's right, title, and interest in and to that certain intangible property owned by Assignor or used by Assignor exclusively in connection with all or any portion of the Real Property, including, without limitation, all of Assignor's right, title, and interest, if any, in and to: (a) all plats, improvement plans, drawings and specifications, including any CAD files, and development rights and credits relating to the Property, (b) all books, records, reports, test results, environmental assessments, if any, as-built plans, specifications, and other similar documents and materials relating to the use, operation, maintenance, repair, construction, or fabrication of all or any portion of the Real Property; (c) all rights, if any, in and to any trade names associated with the Property; (d) all transferable business licenses, architectural, site, landscaping, utility or other permits, applications, approvals, authorizations, pre-paid impact fees, utility fees and other entitlements affecting any portion of the Real Property; and (e) all transferable guarantees, warranties, and utility contracts relating to all or any portion of the Real Property, and Assignor agrees not to release, waive, or alter the liability of any persons providing such guarantees or warranties from and after the date of this Assignment. Assignor hereby releases all rights it may have to any of the property described above, including without limitation, any right to receive any deposits and/or fees previously paid by Assignor.

This Assignment is binding upon the successors and assigns of Assignor and will inure to the benefit of the successors and assigns of Assignee.

Docusign Envelope ID: 4D225E76-C02E-4DA5-B09D-45A5431 29AE5

Assignor hereby covenants that it will, at any time and from time to time upon written request therefor, execute and deliver to Assignee, and its successors and assigns, any new or confirmatory instruments and take such further acts as Assignee may reasonably request to evidence the assignment contained herein.

This Assignment shall be governed by and interpreted under the laws of the State of North Carolina, without regards to its principles of conflict of laws.

ASSIGNOR:

_____

By_____

Its_____

EXHIBIT "A" TO GENERAL ASSIGNMENT

Legal Description

EXHIBIT B
Second Stout Agreement

NOTICE: THIS PURCHASE AND SALE AGREEMENT IS SUBJECT TO ARBITRATION PURSUANT TO THE FEDERAL ARBITRATION ACT OR, IF IT IS DEEMED NOT TO APPLY, PURSUANT TO THE NORTH CAROLINA UNIFORM ARBITRATION ACT

PURCHASE SALE AGREEMENT

17.47+/- acres ~ Brunswick County, NC
Parcel ID # 1640000602

THIS REAL ESTATE PURCHASE SALE AGREEMENT (the "**Agreement**") is entered into as of the Effective Date (defined below) by and between **BRD LAND AND INVESTMENT,** a South Carolina general partnership, its successors and assigns (the "**Buyer**") and **PHILLIP L STOUT and wife CAROLYN STOUT** (collectively, the "**Seller**"), as of the latest date appearing on the signature page of this Agreement (the "**Effective Date**").

RECITALS

A. Seller is the owner of a fee simple interest in that certain parcel of real property (the "Parcel") located along Whiteville Road NW, Brunswick County (the "**County**"), North Carolina (the "**State**") consisting of approximately 17.47 acres and bearing Parcel ID #1640000602 as may be more particularly described in Exhibit "A", which is attached hereto and herein by reference (the "**Land**"). The Land, together with the "Real Property," the "Improvements," and the "Intangible Property" (each as hereinafter defined), are collectively referred to in this Agreement as the "**Property**."

B. Real Property. As used in this Agreement, the term "**Real Property**" shall mean, collectively, all of Seller's right, title, and interest in and to: (a) the Land; (b) all buildings, structures, fixtures, equipment, improvements and personal property thereon (the "**Improvements**"); and (c) all of the rights, privileges, appurtenances, hereditaments, easements, reversions, privileges, and remainders pertaining to or used in connection with the Land and/or any of the Improvements, including, without limitation, all (i) development rights and credits, declarant rights, air rights, riparian, littoral, and other water rights and courses, and water stock relating to the Land, (ii) strips and gores, streets, alleys, easements, rights-of-way, public ways, or other rights appurtenant, adjacent, or connected to the Land, (iii) all rights in and to all drainage facilities, utility facilities, impact fee credits, concurrency rights, development rights, entitlements, sewer or water connections, reservations or tap-in rights, licenses, easements, applications, approvals, permits, credits, capacities, approvals, zoning rights, annexation rights, plans, site plan rights, warranties and capacities and any and all similar development rights incident, related to, or appurtenant thereto in any respect, (iv) existing and future timber, crops and vegetation, and (v) minerals, oil, gas, and other hydrocarbon substances in, under, or that may be produced from the Land.

C. Intangible Property. As used in this Agreement, the term "**Intangible Property**" shall mean all of Seller's right, title, and interest in and to that certain intangible property owned by Seller or used by Seller exclusively in connection with all or any portion of the Real Property, including, without limitation, all of Seller's right, title, and interest, if any, in and to: (a) the Approvals, (as hereinafter defined), (b) all plats, improvement plans, drawings and specifications, including any CAD files, and development rights and credits relating to the Property, (c) all books, records, reports, test results, environmental assessments, if any, as-built plans, specifications, and other similar documents and materials relating to the use, operation, maintenance, repair, construction, or fabrication of all or any portion of the Real Property; (d) all rights, if any, in and to any trade names associated with the Property; (e) all transferable business licenses, architectural, site, landscaping, utility or other permits, applications, approvals, authorizations, pre-paid impact fees, utility fees and other entitlements affecting any portion of the Real Property; and (f) all transferable guarantees, warranties, and utility contracts relating to all or any portion of the Real Property.

D. Seller desires to sell and Buyer desires to purchase the Property according to the terms of this Agreement. The Land shall be more specifically delineated on plats or surveys prepared and recorded by Seller.

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:

1. **RECITALS**. The foregoing Recitals are included herein as if repeated verbatim.

2. **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 absolute, pursuant and subject to the terms and conditions set forth below.

3. **PURCHASE PRICE**: Subject to credits, adjustments and proration's hereinafter set forth, the purchase price (the "Purchase Price") for the Property paid at Closing shall be $385,000.

4. **DEPOSIT**:

(a) Within 10 days after the Effective Date, the sum of $20,000.00 as a good faith deposit (the "**Deposit**") will be delivered by Buyer Harvey &Vallini LLC located at 497 Bramson Ct Suite 200, Mt. Pleasant, SC 26464 (the "**Escrow Agent**").

(b) Notwithstanding anything to the contrary stated herein, the Deposit, shall be applicable towards the Purchase Price and become nonrefundable upon the expiration of the Due Diligence Period except in an instance of a Seller default or failure of a condition to Closing.

(c) Notwithstanding anything in this Agreement to the contrary, a portion of the Deposit in the amount of $2,000.00 will be non-refundable and will be distributed to Seller upon any termination of this Agreement as independent consideration for Seller's performance under this Agreement (the "**Independent Consideration**"). If this Agreement is properly terminated by Buyer pursuant to a right of termination granted to Buyer by any provision of this Agreement, the Deposit will be promptly returned to Buyer. Any provision of this Agreement that states that the Deposit is to be returned to Buyer means that the Deposit, less the Independent Consideration, is to be returned to Buyer.

(d) The Escrow Agent shall make disbursements of the Deposit 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 Deposit and otherwise provided in this Agreement.

5. **DUE DILIGENCE PERIOD AND ENTITLEMENT PERIOD**: Buyer shall have 150 calendar days (the "**Due Diligence Period**") from the Effective Date to investigate the feasibility of the Buyer's Intended Use of the Property as more fully stated herein.

(a) Until the Closing if this Agreement is not terminated by Buyer by the end of the Due Diligence Period, Seller shall provide the Buyer and Buyer's agents or designees 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 to determine, in Buyer's sole discretion, whether the property is suitable for Buyer's intended development plan. The Buyer's inspection shall include, without limitation, economic, legal and title analysis, environmental and engineering reports, development and/or engineering conditions, determining the availability and adequacy of utilities, applicable rights of ways, easements, setbacks and other matters of title, 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. If this Agreement is terminated for any reason other than Seller's default, Buyer shall, at no cost to Seller, but with the exception of any confidential, proprietary, privileged, or work product related materials or information, including, but not limited to, all appraisals,

mermoranda, compilations, analysis, emails, correspondence, or similar materials, deliver to Seller the foregoing inspection results on an "as-is" basis without any representation from Buyer of any kind, including any representation or warranty regarding the truthfulness, accuracy, or correctness of any such materials. Any reliance by Seller upon such materials shall be at Seller's sole risk.

(b) Buyer agrees that Buyer and Buyer's agents will leave the property in generally the same condition as Buyer found it, and as a condition precedent to its right of entry, Buyer assumes responsibility for any damages caused by the exercise of its Due Diligence activities. Buyer agrees to indemnify Seller as to any damage done to Seller's property pursuant to Buyer's exercise of its Due Diligence activities.

(c) Property Materials. Within 5 Business Days after the start of the Due Diligence Date (the "**Document Delivery Date**"), Seller shall, at Seller's sole cost and expense, provide to Buyer true, correct, and complete copies of all of the following data, information, and documents whether paper or digital, which relate to, evidence, or describe either the Land, the Improvements, or any Intangible Property, or any singular item or partial item thereof, or any combinations thereof, (each a "**Property Material**" and collectively, the "**Property Materials**") which are in Seller's Possession or Control, as such term is later defined herein, or written notice as to the non-possession by Seller of any such Property Material:

(1) All Facilities Impact Studies (as defined in the Subdivision Ordinance), including comprehensive traffic studies, also referred to in the Subdivision Ordianance as Traffic Impact Analysis ("**TIA**"), storm drainage studies and other public facilities studies, engineering plans or drawings, and other materials of every kind submitted by or on behalf of Seller to the City, including without limitation the City's Planning and Zoning Commission (the "**Commission**") pursuant to the requirements of the Subdivison Ordinance;

(2) Any Improvement or Developer Agreement executed between Seller and the City;

(3) Any proposed phasing plan or other document delineating an individual Phase or the Phases of the Land.

(4) The Major Subdivision Application submitted by or on behalf of Seller to the City;

(5) All existing maps, surveys, site plans, subdivision plans and/or plats, and development plans for the Property (including, without limitation, with respect to offsite development related to the Land);

(6) All title abstracts, title commitments, and title policies relating to the Property;

(7) All existing environmental reports;

(8) Topography survey, wetlands reports, and soil borings;

(9) All leases, occupancy agreements, operating agreements, and licenses that affect the Property;

(10) All zoning stipulations, agreements, and requirements that affect or that are proposed to affect the Property;

(11) All archaeological, biological, soil, geological, grading, drainage, and hydrology reports, surveys, or assessments and any other engineering reports for the Property;

(12) The contact information for all engineers, architects, draftspersons, and/or consultants known to Seller to have information concerning the Property and/or its development (each of whom Buyer shall be authorized to contact, discuss the Property and/or its development with, and, if desired by Buyer, retain at Buyer's expense);

(13) Any third-party reports, contracts, and agreements of any kind in Seller's possession or control pertaining to the Property;

(14) All permits issued by any municipal, county or other governmental authority relating to the Property;

(15) All easements that relate to the Property;

(16) Any other permits, applications, subdivision plans, development plans, technical data, utility capacity, traffic capacity, school capacity, zoning confirmations, concurrency information, licenses, approvals, orders, notices, consents, certificates, agreements, appraisals, boundary and topographical surveys, reports (including, without limitation, soils reports, hydrological reports, and environmental and endangered species reports), tests, studies, construction and site plans, specifications and plats, that relate to the Property or that may assist Buyer in its evaluation of the Property and the Buyer's Intended Use. In addition, within 3 Business Days after Seller receives any additional information, of the types described above, while this Agreement remains in effect, Seller shall deliver copies of such additional information to Buyer.

For purposes of this Section 4 the term Seller's Possession or Control shall mean any Property Material that is in the possession, custody or control of any attorney, engineer, surveyor, title company, title agent, or consultant that performed any consulting, investigation, advising, or other work on behalf of Seller or any employee of Seller regarding the Property.

(d) In addition, to the extent any of the items described in this Section 4 were obtained by Seller from third-party consultants paid by Seller and are not otherwise addressed to Buyer, Seller shall exercise good faith, commercially reasonable efforts to cause each such preparer of such items to provide Buyer with a reliance letter in form and substance acceptable to

Buyer confirming Buyer's right to rely upon and use such items. The third party cost of any such reliance letters, if any, shall be at Buyer's sole expense subject the terms and conditions herein.

(e) Seller shall promptly furnish to Buyer for its review (a) any of the items described in this Section 4 that may come into Seller's possession or control from and after the Document Delivery Date, and (b) any additional documents and information in the possession or control of Seller reasonably requested in writing by Buyer.

(f) Until the Closing, 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.

(g) 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 Deposit 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 Due Diligence 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 Due Diligence Period, Buyer's Deposit 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 Deposit to Buyer.

(h) If available, within 10 calendar days of the Effective Date, Seller shall provide to Buyer any existing survey(s) of the Property.

(a) If this Agreement is terminated for any reason other than Seller's default, Buyer shall, at no cost to Seller, and without representation or warranty of any kind, deliver to Seller within 10 Business Days of such termination all non-proproetary tests, reports, and study materials obtained by Buyer which remain in Buyer's possession.

6. CLOSING.

(a) If Seller has not defaulted hereunder and 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 Buyer's written notice of same pursuant to this Agreement, closing under this Agreement shall occur within 30 days after Buyer's receipt of all applicable municipal permits and the Approvals as required for Buyer's Intended Use.

(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.

(c) 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.

(d) Seller Deliverables. On or before the Closing Date, Seller, at its sole cost and expense, shall deliver or cause to be delivered to the Closing Agent (to be held in escrow pending the Closing) the following items, documents, and instruments, each dated as of the Closing Date, fully executed and, if appropriate acknowledged or attested to, and, if applicable, in proper form for recording:

(1) Deed. The Deed conveying good, marketable, and insurable title to the Property to Buyer (the "**Special Warranty Deed**"), subject only to the Permitted Exceptions.

(2) Lien Waiver;

(3) Non-Foreign Affidavit. A Non-Foreign Affidavit in the form attached hereto as Exhibit "B" (the "**Non-Foreign Affidavit**");

(4) General Assignment. A general assignment to Buyer of the Intangible Property in the form attached hereto as Exhibit "C" (the "**General Assignment**");

(5) Proof of Authority. Such proof of Seller's authority and authorization to enter into this Agreement and the transaction contemplated hereby, and such proof of the power and authority of the individual(s) executing or delivering any instruments, documents, or certificates on behalf of Seller to act for and bind Seller as may be reasonably required by Title Insurer, Escrow Agent, or Buyer;

(6) Easements. Seller will execute and deliver to Buyer's counsel or Escrow Agent easement grants prepared by Buyer and reasonably acceptable to Seller, granting Buyer and its assigns access, utility, or construction easements across any Portion of the Land owned by Seller which are deemed necessary by Buyer in order for Buyer to progress with the entitlement, development and dedication of any Phase of the Property purchased by Buyer from Seller; and

(7) Other. Such other items, documents, and instruments as may be reasonably required by Buyer, Title Insurer, Escrow Agent or otherwise in order to effectuate the provisions of this Agreement and the Closing and/or otherwise to fulfill the covenants and obligations to be performed by Seller at the Closing pursuant to this Agreement.

(e) Buyer Deliverables. On or before the Closing Date, Buyer, at its sole cost and expense, shall deliver or cause to be delivered to the Escrow Agent, as applicable (to be held in escrow pending the Closing) the following funds and the following items, documents, and instruments, each dated as of the Closing Date, fully executed and, if appropriate acknowledged, and, if applicable, in proper form for recording:

(1) Purchase Price. To the Escrow Agent, cash or other immediately available funds in an amount equal to the unpaid sum of the Purchase Price, less the Deposit, plus Buyer's share of the Closing Costs;

(2) Proof of Authority. To the Escrow Agent, such proof of Buyer's authority and authorization to enter into this Agreement and the transaction contemplated hereby, and such proof of the power and authority of the individual(s) executing or delivering any instruments, documents, or certificates on behalf of Buyer to act for and bind Buyer as may be reasonably required by Title Insurer, Escrow Agent, or Seller; and

(3) Other. Such other items, documents, and instruments as may be reasonably required by Seller, Title Insurer, Escrow Agent or otherwise in order to effectuate the provisions of this Agreement and the Closing and/or otherwise to fulfill the covenants and obligations to be performed by Buyer at the Closing pursuant to this Agreement.

(f) 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, except as otherwise disclosed to the Buyer as part of the Property Materials.

7. **ADJUSTMENTS AT CLOSING:** Real estate taxes, general and special, and usual water and sewer charges are to be adjusted to the date of each 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. Roll-Back Taxes applicable to any years, including the year of closing and years prior thereto, shall not be subject to proration, but shall be paid by Seller at Closing.

8. **CLOSING COSTS:** Examination of title, owner's and mortgagee's title insurance, survey, tax certificates, 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 14) 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.

9. **Title:**

(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 merchantable, 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.

(b) After the Effective date, Buyer shall, at its own expense, obtain a standard North Carolina form B commitment for owner's title insurance for the property, as the same may be revised, (the "Title Commitment") from a title company of Buyer's selection (the "**Title Company**"). 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(s) to Seller setting forth the Objectionable Exceptions. If Buyer fails to give notice(s) of Objectionable Exceptions within 150 calendar days after the Effective Date, 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 any notice of Objectionable Exceptions, Seller, in its sole discretion, shall have the option to cure or not to cure any of the Objectionable Exceptions noted in any such notice(s). Within 10 calendar days after receipt of any notice of Objectionable Exceptions, Seller shall give Buyer written notice whether it will or will not cure the Objectionable Exceptions. If Seller does not give Buyer such notice, within the 10 calendar day period, Seller shall be deemed to have

elected not to cure the Objectionable Exceptions stated in such notice. If Seller does elect to cure the Objectionable Exceptions stated in such notice, Seller shall promptly commence and diligently pursue good faith and reasonable efforts to cure such Objectionable Exceptions and the Closing date, if necessary, shall be extended for the period of time required to allow Seller to cure such Objectionable Exceptions. If Seller shall not have succeeded in curing the such Objectionable Exceptions, despite its good faith and reasonable efforts, within 20 calendar days from receipt of the notice of such Objectionable Exceptions, or if Seller elects in the first instance not to cure such Objectionable Exceptions, Buyer shall have the right either (i) to purchase the Property subject to such Objectionable Exceptions not cured by Seller, or (ii) to terminate this Agreement. In the event of termination pursuant to this Subparagraph 8(b), the Deposit shall be promptly returned to Buyer and thereafter the parties shall be relieved of further liability to one another. Notwithstanding the foregoing, (i) due and unpaid taxes, any deeds of trust, mortgages, judgment liens, and other monetary liens against the Property shall be deemed Objectionable Exceptions, whether Buyer gives written notice of such or not, and shall be removed by Seller at or before the time of Closing, and (ii) Buyer shall have the right to terminate this Agreement and receive a complete refund of the Deposit if any survey discloses any matter which, in Buyer's reasonable opinion, would interfere with Buyer's contemplated development of the Property.

(c) During the Due Diligence Period, Buyer may, at its sole cost and expense, apply for a wetland delineation verification letter for the Property from the Army Corps of Engineers.

(d) The Buyer may also cause a certified boundary survey to be prepared for the Property (the "**Boundary Survey**"), at Buyer's expense, by a registered North Carolina land surveyor, which shall be completed prior to the expiration of the Due Diligence Period. If this survey is used to prepare the legal description for the Seller's deed, this legal description shall be approved, in writing, by Seller which said approval shall not be unreasonably withheld. Portions of the Property which constitute wetlands may be retained by Seller if (i) removing the wetlands from the Property will not in Buyer's determination adversely affect Buyer's Intended Use of the Property, and (ii) creating wetland parcels will not violate any applicable zoning regulations.

(e) 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 and Governmental Approvals (as defined below) provided for in this Agreement, without Buyer's prior written approval.

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

(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 absolute 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.

(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.

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

(d) There is no threatened or pending annexation, condemnation or other judicial or administrative proceedings against or affecting any part of the Property.

(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 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.

(f) There exists no violation of any law or governmental order or regulation or of any easement, restriction, condition or covenant of record affecting the Property.

(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.

(h) Seller is the owner in fee simple of the Property. Seller has the full power and authority to execute this Agreement and to consummate the transaction contemplated herein.

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

(j) 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.

(k) There are no leases, tenancies, options, rights of first refusal, licenses, or other agreements applicable to or affecting the Property. No third party has any right to utilize or possess the Property, there are no adverse parties in possession of any portion of the Property, there are no encroachments by Seller on the property of others or others on the Property and no other person or entity claims, has claimed, or could justifiably claim any retained rights in the Property under an earlier-in-time purchase contract.

(l) During the time Seller has owned the Property, and to Seller's knowledge without independent verification regard to the time prior to Seller's ownership of the Property: (1) none of the Property has been excavated; (2) no landfill was deposited on or taken from the Property; (3) no construction or other debris (including, without limitation, livestock, other organic materials, strippings, rocks, stumps or concrete) has been buried upon the Property; and (4) the Property has not contained a bury or borrow pit.

(m) 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.

(n) All assessments that are liens against the Property are shown in the official records of the taxing authorities in whose jurisdiction the Property is located; no improvements (site or area) have been constructed or installed by any public authority, the cost of which may be assessed in whole or in part against any part of the Property in the future; and Seller has not been notified of any possible future improvements that might create an assessment against any part of the Property

(o) 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.

(p) To the best of Seller's knowledge without independent verification, 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.

(q) To the best of Seller's knowledge without independent verification, 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.

(r) The Property has full and free access to and from a public highway or roadway acceptable to Buyer, a public sewer line, a public water line and public utility lines abut, touch, or lean upon a boundary line of the Property. 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 materially 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 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 in any material way or that any covenant of Seller has been breached, Seller shall deliver written notice to Buyer thereof within 48 hours of obtaining such knowledge (but, in any event, prior to the Closing). Seller shall also indemnify and hold Buyer harmless from and against any and all liabilities, losses, costs, damages and expenses (including attorney's fees and expenses and costs of litigation) incurred by Buyer as a result of the untruth, incorrectness or incompleteness of any representation or warranty made herein or in connection herewith. The representations, warranties and obligations of Seller pursuant to this Section 10 shall survive Closing or any termination of this Agreement.

11. **COVENANTS OF SELLER AND BUYER:** Seller covenants with Buyer and Buyer covenants with Seller that from the Effective Date until Closing:

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

(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.

(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.

(d) 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.

(e) 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.

(f) Seller covenants and agrees that Buyer may during the term of this Agreement apply for: (i) if the Property is being subdivided from a larger parcel of property, approval of the subdivision plat for the Land that subdivides the Property as separate parcels (the "**Subdivision Plat**"), which shall be consistent with the Boundary Survey, (ii) a wetlands delineation survey which accurately depicts and delineates any wetlands located on the Property, and a Jurisdictional Determination letter from the United States Army Corps of Engineers indicating whether any water bodies located within the boundaries of the Property and the Other 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, and any related permits, (iii) encroachment approvals and permits from adjacent roads or rights of way to the Property; (iv) development site plan approval for the Property, (v) all required land disturbance and storm water approvals and permits relating to the Property, (vi) water and sewer plan approvals and permits from the appropriate municipal authorities relating to the Property, (vii) approval by all applicable State, County, and municipal authorities, utility companies and adjacent land owners of all agreements and arrangements necessary to provide the Property with water, sewer and all utility services and road connections necessary or desirable for the Buyer's Intended Use, (viii) approval by all applicable State, County, County, municipal authorities and utility companies of all construction documents submitted by Seller or Buyer, and (ix) all other State, County, municipal, and utility provider approvals, permits and entitlements relating to the Property sought by Buyer to accommodate and authorize Buyer's Intended Use of the Property, final unappealable annexation and rezoning approvals (rezoning the Property to R-7500 with a Planned United Development) by the appropriate local municipalities (collectively, the "**Approvals**") all in forms satisfactory to Buyer and which enable Buyer's development of the Property according to Buyer's Intended Use. Seller agrees to cooperate with Buyer's efforts to obtain the Approvals, 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 Approvals. Seller shall be notified of each submittal to any governmental authority and shall when appropriate 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 11 and agrees to work with Buyer in good faith and without delay on such matters.

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

(h) Cooperation in Development. Seller and Buyer covenant to cooperate in the entitlement and other activities required to fully approve and permit the development of the Property, including but not limited to, timely signature of applications and execution of easements or other activities or actions in furtherance of Buyer's Intended Use of the Property.

12. **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:

(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 5 calendar days prior to the date of Closing.

(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.

(c) Moratorium. There shall not have been passed or pending before a governmental body, subsequent to the expiratiuon of the Due Diligence Period, any moratorium which would restrict or prevent Buyer from starting and continuing construction of the Property for the Intended Use, the issuance of building permits of the issuance of Certificate of Occupancy.

(d) Governmental Approvals. Receipt by Buyer of all Approvals with all appeal periods having expired and no appeals having been filed or all appeals having been conclusively resolved in favor of Buyer with only those conditions and stipulations to such Approvals which were approved by Buyer.

(e) 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, marketable and insurable fee simple title to the Property free and clear of all matters except the Permitted Exceptions (the "Title Policy") at standard rates.

(f) Legal Access. There is legal access, including ingress and egress, to and from the Property directly a road acceptable to Buyer and such access is legally

sufficient and adequate in scope, size, type and form as determined by Buyer and Buyer's counsel in their sole discretion to support the units, common areas and amenities to be developed on the Property.

(g) Receipts of Buyer. The receipt of Buyer of all written agreements, permits, approvals, arrangements, letters, commitments or other evidence satisfactory to Buyer establishing to Buyer's satisfaction that the Conditions stated in Sections 11 herein have been satisfied and remain satisfied as of Closing.

(h) Adverse Changes. In Buyer's sole opinion there shall be no adverse changes in the condition of the Property or affecting the Property or Buyer's Intended Use 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:

i) Title to the Property;
ii) Access to the Property;
iii) Any moratorium in place or threatened which could or would restrict or prevent Buyer from starting and continuing construction of Buyer's development in accordance with Buyer's Intended Use, the issuance of building permits or the issuance of Certificates of Occupancy; and
iv) The environmental condition of the Property.

(i) Simultaneous Closing. Buyer's obligations to purchase the Property from Seller under this Agreement are expressly conditioned on Buyer simultaneously closing on the purchase by Buyer from Seller of that property located in Brunswick County, North Carolina along Whiteville Road, containing 567.42+/- acres more or less bearing Parcel #'s 1630003303, 1630003304, 16300033, 1630003302, 16300025, 16300024, 1630002502 pursuant to that Purchase Sale Agreement having an Effective date of March 25, 2024.

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 Deposit 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.

13. **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, 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 10 calendar 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 Deposit 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.

14. **SELLER'S DEFAULT**. If Seller defaults in the performance of any of its obligations under this Agreement, Buyer shall be entitled, as Buyer's sole and exclusive remedy, to elect to either: (a) terminate this Agreement, whereupon the Escrow Agent shall deliver to Buyer a complete refund of the Deposit paid to Escrow Agent together with the payment by Seller to Buyer of Buyer's costs and and expenses incurred relating to this Agreement, its inspections, and any professional fees related thereto (including but not limited to reasonable attorneys' fees) within 10 calendar days of Seller's receipt of demand therefor and thereupon the parties shall have no further rights or obligations hereunder except those that by their express terms survive termination of this Agreement shall; or (b) pursue specific performance of Seller's obligation under this Agreement and Buyer shall be entitled to an award of all of its expenses, including reasonable attorneys' fees, associated with such specific performance action.. If the remedy of specific performance is not available because of the acts or omissions of Seller, Buyer shall be entitled to pursue any and all remedies available at law and equity and in such instance Buyer shall be entitled to recover actual, consequential and in the case of an intentional act or omission of Seller to remove the possibility of an action for specific performance, punitive damages.

15. **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.

16. **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.

17. **CONDEMNATION**. 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 15 calendar days after receiving written notice from Seller advising of the condemnation or taking. In that event, the Deposit 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.

18. **ASSIGNMENT:** Buyer shall have the right to assign this Agreement and its rights and obligations in the same without Seller's consent and/or at its election to designate an alternative grantee to take title from Seller at Closing. Seller shall not be entitled to assign or otherwise transfer this Agreement or its rights and obligations in the same.

19. **FORCE MAJEURE:** In the event that either party hereto shall be delayed or hindered in or prevented from performing work or doing acts required under the terms of this Agreement (except for any obligations to make payments to the other party hereunder) as a result of the following force majeure events ("**Force Majeure Events**"), including (i) acts of God such as flood, fire, earthquake, explosion, widespread illness, epidemic, or pandemic; (iii) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (iv) government law or order; (v) actions, embargoes or blockades in effect on or after the date of this Agreement; (vi) action by any governmental authority; (vii) national or regional emergency; (vii) strikes, labor stoppages or slowdowns or other industrial disturbances; and (viii) shortage of adequate power or transportation facilities; and (ix) other similar events beyond the reasonable control of and not the fault of the party impacted by the Force Majeure Event (the "**Affected Party**"), then performance of such act shall be excused for the period of the delay, and thereafter the period for the performance of any such act and any Purchase Price increases shall be extended for the lesser of (i) a period equivalent to the period of such delay, or (ii) 364 calender days (the "Extension Period"). The Affected Party shall give notice within 5 calendar days from the Force Majeure Event to the other party, in the manner provided in Section 19 of this Agreement, stating the period of time the occurrence is expected to continue. If upon the expiration of the Extension Period the required act remains unperformed, Buyer may either postpone said performance pursuant as provided herein, or Buyer may at its option terminate this Agreement, and in such event the Deposit shall be returned to Buyer within 10 calendar days of such termination and there shall be no further liability on the part of either party to the other.

20. **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 email:

If to Buyer, to:

BRD LAND & INVESTMENT
234 Kingsley Park Road, Suite 110
Fort Mill, SC 29715
Attn: Maurice Johnson, Jeri Thompson & Josh Meier (all required)

Email: maurice.johnson@brdland.com, jeri.thompson@brdland.com and josh@stillwater-development.com

with a copy to:

HARVEY AND VALLINI, PLLC
c/o/ HARVEY AND VALLINI, LLC
497 Bramson Court, Ste. 201
Mount Pleasant, SC 29464
Attn: Steven E. Harvey, Sarah Mockler (all required)
Phone: 843/388/8883
Facsimile No.: 843/388/8884
Email: SteveH@hvlawsc.com; sarahm@hvlawsc.com

If to Seller, to:

Phillip L Stout & Carolyn Stout
911 Holden Beach Rd SW
Shallotte, NC 28470
Phone: _____
Email: _____

With a copy to:

Phone:
Email:

With a copy to:

Escrow Agent:
HARVEY AND VALLINI, LLC
497 Bramson Court, Ste. 201
Mount Pleasant, SC 29464
Attn: Steven E. Harvey, Sarah Mockler (all required)
Phone: 843/388/8883
Facsimile No.: 843/388/8884
Email: SteveH@hvlawsc.com; sarahm@hvlawsc.com

21. **MISCELLANEOUS.**

(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.

(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.

(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.

(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.

(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. For purposes of this Agreement, the Term "Business Day" or means any day except Saturday, Sunday or any day which is a federal legal holiday recognized by the United States or any day on which federally charted banking institutions are authorized or required by law or other governmental action to close.

(f) Arbitration

i) SELLER AND BUYER AGREE THAT ANY "DISPUTE" (AS DEFINED BELOW) BETWEEN THE PARTIES SHALL BE SUBJECT TO MANDATORY ARBITRATION, AT THE REQUEST

OF EITHER PARTY, WHETHER MADE BEFORE OR AFTER INSTITUTION OF ANY JUDICIAL PROCEEDING, PURSUANT TO THE FEDERAL ARBITRATION ACT OR, IF IT IS DEEMED NOT TO APPLY, THE NORTH CAROLINA UNIFORM ARBITRATION ACT, SECTION 45A CHAPTER 1 ET. SEQ. OF THE CODE OF LAWS OF NORTH CAROLINA. The term "Dispute" shall mean any dispute, claim or controversy of any nature whatsoever between the Seller and Buyer, including without limitation (i) any dispute, claim or controversy arising out of or relating to this Agreement including any action for specific performance of this Agreement, (ii) any dispute, claim or controversy arising out of or relating to the Property, the condition of the Property or any alleged defect in the Property, and (iii) any other dispute, claim or controversy which concerns the Property or its surrounding environment in any manner, whether or not based on or relating to this Agreement. Without limiting the generality of the foregoing, Disputes which are subject to arbitration under this paragraph shall include disputes based on alleged breach of contract, The Parties confirm their intention that this arbitration paragraph be construed liberally to give effect to the Parties' desire that all Disputes between the Parties of every nature whatsoever be subject to arbitration. Institution of a judicial proceeding by a Party does not waive the right of that party to demand arbitration hereunder. Disputes include disagreement as to whether a matter is subject to arbitration, claims brought as class actions, and claims arising from documents executed in the future.

ii) Pursuant to the Federal Arbitration Act or, if it is deemed not to apply, the North Carolina Arbitration Act, arbitration shall be conducted under and governed by the Construction Industry Arbitration Rules of the American Arbitration Association (the "AAA"). All arbitration hearings shall be conducted in Fort Mill, South Carolina. All applicable statutes of limitation shall apply to a Dispute. A judgment upon the award may be confirmed, entered and enforced in any court having jurisdiction. As a condition precedent to arbitration, the dispute shall first be mediated in accordance with the Construction Industry Mediation Rules of the AAA, or such other mediation service selected by Seller. 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.

(g) Buyer Related Party. The term "Buyer Related Party" shall mean any shareholder, officer, employee, agent, or authorized representative of Buyer or any other corporate, limited liability, or partnership entity that is owned in whole or in part by Buyer or any shareholder, officer, employee, agent, or authorized representative of Buyer. No Buyer Related Party shall have any personal liability, directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or pursuant to the provisions of this Agreement, or any amendment or amendments to any of the

foregoing made at any time or times, heretofore or hereafter, and Seller and its successors and assigns and, without limitation, all other persons and entities, shall look solely to Buyer's assets for the payment of any claim or for any performance, and Seller, on behalf of itself and its successors and assigns, hereby waives any and all such personal liability. Notwithstanding anything to the contrary contained in this Agreement, neither the negative capital account of any Buyer Related Party, nor any obligation of any Buyer Related Party to restore a negative capital account or to contribute capital to Buyer (or to any other Buyer Related Party), shall at any time be deemed to be the property or an asset of Buyer or any such other Buyer Related Party (and neither Seller nor any of its successors or assigns shall have any right to collect, enforce or proceed against or with respect to any such negative capital account or a member's or partner's obligation to restore or contribute).

(h) No Partnership. Nothing contained in the Agreement shall constitute or be deemed or construed to create, and does not create, a partnership, joint venture or any like relationship among the parties hereto (or any other parties or affiliates thereof).

(i) Rule Against Perpetuities. To avoid the rule against perpetuities, the final Settlement under this Agreement shall take place no later than 21 years from the Effective Date.

(j) Buyer's Intended Use. Buyer's Intended Use is to entitle, rezone the Property to R-7500 with a Planned Development, develop, market, construct and sell on the Land, single family residential lots and homes or townhomes (of the type, size and style that Buyer intends to construct), together with related infrastructure, roads, drives, common areas and amenities, all suitable in all respects to Buyer in Buyer's sole discretion as (the "**Intended Use**").

(k) Time Zone. For all purposes herein, ("**Eastern Time**") shall mean and refer to New York, New York time.

22. **BROKERAGE**. Principals of Buyer are licensed Real Estate Agents. Buyer is represented by Markus Kastenholz of Colliers. Buyer shall pay a real estate commission to the aforementioned brokers at Closing under separate agreement. Seller shall be responsible for any Seller related commission per separate agreement. Each party agrees to indemnify, defend and hold the other party harmless from and against any and all claims or demands made with respect to any brokerage fees or commissions or other form of compensation asserted by any person, firm or corporation, and arising from the acts of the indemnifying party in connection with this Agreement or the transaction contemplated hereby. This warranty, representation and indemnification shall survive delivery of the Deed and Closing.

23. **EXECUTION**. Seller and Buyer agree that this Agreement or any other document necessary for the consummation of the transaction contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any

document accepted, executed or agreed to in conformity with such laws will be binding on both Seller and Buyer the same as if it were physically executed and Seller and Buyer hereby consent to the use of any third party electronic signature capture service providers as may be chosen by Seller or Buyer.

24. **Buyer's Execution.** NOTWITHSTANDING ANY OTHER PROVISION HEREIN, NEITHER THIS AGREEMENT NOR ANY FUTURE AMENDMENT TO THE AGREEMENT SHALL BE A VALID, BINDING AND ENFORCEABLE OBLIGATION OF BUYER UNLESS AND UNTIL SUCH DOCUMENT IS EXECUTED BY TWO OF THE FOLLOWING AUTHORIZED AGENTS OF BUYER (EACH, AN "AUTHORIZED AGENT"): MAURICE JOHNSON, TIM SAMUELS, LINDSAY JARVIS, AND JERI THOMPSON.

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

BUYER:

BRD LAND AND INVESTMENT,
a South Carolina general partnership

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

Date: August 28, 2024 | 12:08 PM PDT

Signed by:
By: Jeri Thompson
8B688198...
Name: Jeri Thompson
Its: Authorized Agent

Date: August 28, 2024 | 12:41 PM PDT

SELLERS:

_____
Name: Phillip L. Stout
Its:

Date: _____

_____
Name: Carolyn Stout
Its:

Date: _____

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

BUYER:

BRD LAND AND INVESTMENT,
a South Carolina general partnership

By:_____
Name: Maurice Johnson
Its: CEO

Date:_____

By:_____
Name: Jeri Thompson
Its: Authorized Agent

Date:_____

SELLERS:

Phillip L Stout
Name: Phillip L. Stout
Its:

Date: 8-26-24

Carolyn Stout
Name: Carolyn Stout
Its:

Date: 8-26-24

ESCROW AGENT:

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

HARVEY & VALLINI, LLC

By:_____
Name:
Its:

Date:_____

EXHIBIT "A"

Approximately 17.47 acres
Parcel ID #1640000602
Legal Description to Be Inserted from Boundary Survey

Exhibit "B"

NON-FOREIGN AFFIDAVIT

STATE OF _____)
) ss.
County of _____)

The undersigned, as authorized agent of _____ ("Transferor"), after being duly sworn upon his oath deposes and says that:

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform _____, a(n) _____ ("Transferee"), that withholding of tax is not required upon the disposition of Transferor's interest in a U.S. real property interest, the undersigned hereby certifies the following:

1. Transferor is not a non-resident alien, foreign corporation, foreign partnership, foreign trust, foreign estate, or other foreign person within the meaning of § 1445 and § 7701 of the Internal Revenue Code and the treasury regulations promulgated thereunder;

2. Transferor is not a disregarded entity as defined in Treas. Reg. § 1.1445-2(b)(2)(iii);

3. Transferor's U.S. taxpayer identification number is: _____;

4. Transferor's business address is: _____
_____
_____.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury Transferor declares that it has examined this certification and to the best of its knowledge and belief this certification is true, correct, and complete. The undersigned agent declares that he has the authority to sign this document on behalf of Transferor.

TRANSFEROR:

_____

By_____

Its_____

STATE OF _____)
) ss.
County of _____)

The foregoing document was acknowledged before me this ____ day of _____, 20___, by _____, as _____ of _____ _____, a(n) _____, on behalf thereof.

_____
Notary Public

My Commission Expires:

_____

EXHIBIT "C"

GENERAL ASSIGNMENT

THIS GENERAL ASSIGNMENT (this "**Assignment**") is executed as of the ___ day of _____, _____, by _____, a(n) _____ ("**Assignor**"), to and for the benefit of **BRD LAND AND INVESTMENT,** a South Carolina general partnership ("**Assignee**").

WHEREAS, contemporaneously herewith, Assignee is acquiring from Assignor certain real property described in Exhibit "A" attached hereto (the "**Land**"), together with all of Assignor's right, title, and interest in and to: (a) all buildings, structures, and improvements thereon (the "**Improvements**"); and (c) all of the rights, privileges, appurtenances, hereditaments, easements, reversions, and remainders pertaining to or used in connection with the Land and/or any of the Improvements, including, without limitation, all (i) development rights and credits, declarant rights, air rights, water, water rights, and water stock relating to the Land, (ii) strips and gores, streets, alleys, easements, rights-of-way, public ways, or other rights appurtenant, adjacent, or connected to the Land, and (iii) minerals, oil, gas, and other hydrocarbon substances in, under, or that may be produced from the Land (collectively, the "**Real Property**");

WHEREAS, in connection with the foregoing acquisition, Assignor desires to transfer and assign to Assignee all of Assignor's right, title, and interest in and to certain items and rights applicable or relating thereto, all as hereinafter provided.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor hereby grants, sells, transfers, and assigns unto Assignee all of Assignor's right, title, and interest in and to that certain intangible property owned by Assignor or used by Assignor exclusively in connection with all or any portion of the Real Property, including, without limitation, all of Assignor's right, title, and interest, if any, in and to: (a) all plats, improvement plans, drawings and specifications, including any CAD files, and development rights and credits relating to the Property, (b) all books, records, reports, test results, environmental assessments, if any, as-built plans, specifications, and other similar documents and materials relating to the use, operation, maintenance, repair, construction, or fabrication of all or any portion of the Real Property; (c) all rights, if any, in and to any trade names associated with the Property; (d) all transferable business licenses, architectural, site, landscaping, utility or other permits, applications, approvals, authorizations, pre-paid impact fees, utility fees and other entitlements affecting any portion of the Real Property; and (e) all transferable guarantees, warranties, and utility contracts relating to all or any portion of the Real Property, and Assignor agrees not to release, waive, or alter the liability of any persons providing such guarantees or warranties from and after the date of this Assignment. Assignor hereby releases all rights it may have to any of the property described above, including without limitation, any right to receive any deposits and/or fees previously paid by Assignor.

This Assignment is binding upon the successors and assigns of Assignor and will inure to the benefit of the successors and assigns of Assignee.

Assignor hereby covenants that it will, at any time and from time to time upon written request therefor, execute and deliver to Assignee, and its successors and assigns, any new or confirmatory instruments and take such further acts as Assignee may reasonably request to evidence the assignment contained herein.

This Assignment shall be governed by and interpreted under the laws of the State of North Carolina, without regards to its principles of conflict of laws.

ASSIGNOR:

_____

By_____

Its_____

EXHIBIT "A" TO GENERAL ASSIGNMENT

Legal Description

EXHIBIT C
Simmons Agreement

NOTICE: THIS PURCHASE AND SALE AGREEMENT IS SUBJECT TO ARBITRATION PURSUANT TO THE FEDERAL ARBITRATION ACT OR, IF IT IS DEEMED NOT TO APPLY, PURSUANT TO THE NORTH CAROLINA UNIFORM ARBITRATION ACT

PURCHASE SALE AGREEMENT

24.22+/- acres ~ Brunswick County, NC
Parcel ID # 16400008

THIS REAL ESTATE PURCHASE SALE AGREEMENT (the "**Agreement**") is entered into as of the Effective Date (defined below) by and between **BRD LAND AND INVESTMENT,** a South Carolina general partnership, its successors and assigns (the "**Buyer**") and JOYCE SIMMONS STANLEY, WILLIAM DAVIS SIMMONS, AIMEE L. SIMMONS JAMES THURMAN SIMMONS JR and JAMES THURMAN SIMMONS, JR. SUPPLEMENTAL NEEDS TRUST (individually and collectively, the "**Seller**"), as of the latest date appearing on the signature page of this Agreement (the "**Effective Date**").

RECITALS

A. Seller is the owner of a fee simple interest in that certain parcel of real property (the "Parcel") located along Whiteville Road NW, Brunswick County (the "**County**"), North Carolina (the "**State**") consisting of approximately 24.22 acres and bearing Parcel ID #16400008 as may be more particularly described in Exhibit "A", which is attached hereto and herein by reference (the "**Land**"). The Land, together with the "Real Property," the "Improvements," and the "Intangible Property" (each as hereinafter defined), are collectively referred to in this Agreement as the "**Property**."

B. Real Property. As used in this Agreement, the term "**Real Property**" shall mean, collectively, all of Seller's right, title, and interest in and to: (a) the Land; (b) all buildings, structures, fixtures, equipment, improvements and personal property thereon (the "**Improvements**"); and (c) all of the rights, privileges, appurtenances, hereditaments, easements, reversions, privileges, and remainders pertaining to or used in connection with the Land and/or any of the Improvements, including, without limitation, all (i) development rights and credits, declarant rights, air rights, riparian, littoral, and other water rights and courses, and water stock relating to the Land, (ii) strips and gores, streets, alleys, easements, rights-of-way, public ways, or other rights appurtenant, adjacent, or connected to the Land, (iii) all rights in and to all drainage facilities, utility facilities, impact fee credits, concurrency rights, development rights, entitlements, sewer or water connections, reservations or tap-in rights, licenses, easements, applications, approvals, permits, credits, capacities, approvals, zoning rights, annexation rights, plans, site plan rights, warranties and capacities and any and all similar development rights incident, related to, or appurtenant thereto in any respect, (iv) existing and future timber, crops and vegetation,

and (v) minerals, oil, gas, and other hydrocarbon substances in, under, or that may be produced from the Land.

C. Intangible Property. As used in this Agreement, the term "**Intangible Property**" shall mean all of Seller's right, title, and interest in and to that certain intangible property owned by Seller or used by Seller exclusively in connection with all or any portion of the Real Property, including, without limitation, all of Seller's right, title, and interest, if any, in and to: (a) the Approvals, (as hereinafter defined), (b) all plats, improvement plans, drawings and specifications, including any CAD files, and development rights and credits relating to the Property, (c) all books, records, reports, test results, environmental assessments, if any, as-built plans, specifications, and other similar documents and materials relating to the use, operation, maintenance, repair, construction, or fabrication of all or any portion of the Real Property; (d) all rights, if any, in and to any trade names associated with the Property; (e) all transferable business licenses, architectural, site, landscaping, utility or other permits, applications, approvals, authorizations, pre-paid impact fees, utility fees and other entitlements affecting any portion of the Real Property; and (f) all transferable guarantees, warranties, and utility contracts relating to all or any portion of the Real Property.

D. Seller desires to sell and Buyer desires to purchase the Property according to the terms of this Agreement. The Land shall be more specifically delineated on plats or surveys prepared and recorded by Seller.

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:

1. **RECITALS**. The foregoing Recitals are included herein as if repeated verbatim.

2. **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 absolute, pursuant and subject to the terms and conditions set forth below.

3. **PURCHASE PRICE:** Subject to credits, adjustments and proration's hereinafter set forth, the purchase price (the "Purchase Price") for the Property paid at Closing shall be $533,000.

4. **DEPOSIT:**

(a) Within 10 days after the Effective Date, the sum of $20,000.00 as a good faith deposit (the "**Deposit**") will be delivered by Buyer Harvey &Vallini LLC located at 497 Bramson Ct Suite 200, Mt. Pleasant, SC 26464 (the "**Escrow Agent**").

(b) Notwithstanding anything to the contrary stated herein, the Deposit, shall be applicable towards the Purchase Price and become nonrefundable upon

the expiration of the Due Diligence Period except in an instance of a Seller default or failure of a condition to Closing.

(c) Notwithstanding anything in this Agreement to the contrary, a portion of the Deposit in the amount of $100.00 will be non-refundable and will be distributed to Seller upon any termination of this Agreement as independent consideration for Seller's performance under this Agreement (the "**Independent Consideration**"). If this Agreement is properly terminated by Buyer pursuant to a right of termination granted to Buyer by any provision of this Agreement, the Deposit will be promptly returned to Buyer. Any provision of this Agreement that states that the Deposit is to be returned to Buyer means that the Deposit, less the Independent Consideration, is to be returned to Buyer.

(d) The Escrow Agent shall make disbursements of the Deposit 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 Deposit and otherwise provided in this Agreement.

5. **DUE DILIGENCE PERIOD AND ENTITLEMENT PERIOD:** Buyer shall have 150 calendar days (the "**Due Diligence Period**") from the Effective Date to investigate the feasibility of the Buyer's Intended Use of the Property as more fully stated herein.

(a) Until the Closing if this Agreement is not terminated by Buyer by the end of the Due Diligence Period, Seller shall provide the Buyer and Buyer's agents or designees 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 to determine, in Buyer's sole discretion, whether the property is suitable for Buyer's intended development plan. The Buyer's inspection shall include, without limitation, economic, legal and title analysis, environmental and engineering reports, development and/or engineering conditions, determining the availability and adequacy of utilities, applicable rights of ways, easements, setbacks and other matters of title, 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. If this Agreement is terminated

for any reason other than Seller's default, Buyer shall, at no cost to Seller, but with the exception of any confidential, proprietary, privileged, or work product related materials or information, including, but not limited to, all appraisals, mermoranda, compilations, analysis, emails, correspondence, or similar materials, deliver to Seller the foregoing inspection results on an "as-is" basis without any representation from Buyer of any kind, including any representation or warranty regarding the truthfulness, accuracy, or correctness of any such materials. Any reliance by Seller upon such materials shall be at Seller's sole risk.

(b) Buyer agrees that Buyer and Buyer's agents will leave the property in generally the same condition as Buyer found it, and as a condition precedent to its right of entry, Buyer assumes responsibility for any damages caused by the exercise of its Due Diligence activities. Buyer agrees to indemnify Seller as to any damage done to Seller's property pursuant to Buyer's exercise of its Due Diligence activities.

(c) Property Materials. Within 5 Business Days after the start of the Due Diligence Date (the "**Document Delivery Date**"), Seller shall, at Seller's sole cost and expense, provide to Buyer true, correct, and complete copies of all of the following data, information, and documents whether paper or digital, which relate to, evidence, or describe either the Land, the Improvements, or any Intangible Property, or any singular item or partial item thereof, or any combinations thereof, (each a "**Property Material**" and collectively, the "**Property Materials**") which are in Seller's Possession or Control, as such term is later defined herein, or written notice as to the non-possession by Seller of any such Property Material:

(1) All Facilities Impact Studies (as defined in the Subdivision Ordinance), including comprehensive traffic studies, also referred to in the Subdivision Ordianance as Traffic Impact Analysis ("**TIA**"), storm drainage studies and other public facilities studies, engineering plans or drawings, and other materials of every kind submitted by or on behalf of Seller to the City, including without limitation the City's Planning and Zoning Commission (the "**Commission**") pursuant to the requirements of the Subdivison Ordinance;

(2) Any Improvement or Developer Agreement executed between Seller and the City;

(3) Any proposed phasing plan or other document delineating an individual Phase or the Phases of the Land.

(4) The Major Subdivision Application submitted by or on behalf of Seller to the City;

(5) All existing maps, surveys, site plans, subdivision plans and/or plats, and development plans for the Property (including, without limitation, with respect to offsite development related to the Land);

(6) All title abstracts, title commitments, and title policies relating to the Property;

(7) All existing environmental reports;

(8) Topography survey, wetlands reports, and soil borings;

(9) All leases, occupancy agreements, operating agreements, and licenses that affect the Property;

(10) All zoning stipulations, agreements, and requirements that affect or that are proposed to affect the Property;

(11) All archaeological, biological, soil, geological, grading, drainage, and hydrology reports, surveys, or assessments and any other engineering reports for the Property;

(12) The contact information for all engineers, architects, draftspersons, and/or consultants known to Seller to have information concerning the Property and/or its development (each of whom Buyer shall be authorized to contact, discuss the Property and/or its development with, and, if desired by Buyer, retain at Buyer's expense);

(13) Any third-party reports, contracts, and agreements of any kind in Seller's possession or control pertaining to the Property;

(14) All permits issued by any municipal, county or other governmental authority relating to the Property;

(15) All easements that relate to the Property;

(16) Any other permits, applications, subdivision plans, development plans, technical data, utility capacity, traffic capacity, school capacity, zoning confirmations, concurrency information, licenses, approvals, orders, notices, consents, certificates, agreements, appraisals, boundary and topographical surveys, reports (including, without limitation, soils reports, hydrological reports, and environmental and endangered species reports), tests, studies, construction and site plans, specifications and plats, that relate to the Property or that may assist Buyer in its evaluation of the Property and the Buyer's Intended Use. In addition, within 3 Business Days after Seller receives any additional information, of the types described above, while this Agreement remains in effect, Seller shall deliver copies of such additional information to Buyer.

For purposes of this Section 4 the term Seller's Possession or Control shall mean any Property Material that is in the possession, custody or control of any attorney, engineer, surveyor, title company, title agent, or consultant that performed any consulting, investigation, advising, or other work on behalf of Seller or any employee of Seller regarding the Property.

(d) In addition, to the extent any of the items described in this Section 4 were obtained by Seller from third-party consultants paid by Seller and are not

otherwise addressed to Buyer, Seller shall exercise good faith, commercially reasonable efforts to cause each such preparer of such items to provide Buyer with a reliance letter in form and substance acceptable to Buyer confirming Buyer's right to rely upon and use such items. The third party cost of any such reliance letters, if any, shall be at Buyer's sole expense subject the terms and conditions herein.

(e) Seller shall promptly furnish to Buyer for its review (a) any of the items described in this Section 4 that may come into Seller's possession or control from and after the Document Delivery Date, and (b) any additional documents and information in the possession or control of Seller reasonably requested in writing by Buyer.

(f) Until the Closing, 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.

(g) 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 Deposit 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 Due Diligence 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 Due Diligence Period, Buyer's Deposit 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 Deposit to. In the event the Buyer elects to terminate this Agreement, then Buyer shall promptly return all materials, reports, studies and surveys delivered to Seller from Buyer, as well as all materials, reports, studies and surveys prepared on behalf of the Buyer.

(h) If available, within 10 calendar days of the Effective Date, Seller shall provide to Buyer any existing survey(s) of the Property.

(i) If this Agreement is terminated for any reason other than Seller's default, Buyer shall, at no cost to Seller, return the Property Materials to Seller within 10 Business Days except in an instance where Buyer is required by any State, County, or municipal law to retain copies of such materials.

6. CLOSING.

(a) If Seller has not defaulted hereunder and 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 Buyer's written notice of same pursuant to this Agreement, closing under this Agreement shall occur within 30 days after Buyer's receipt of all applicable municipal permits and the Approvals as required for Buyer's Intended Use.

(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.

(c) 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.

(d) Seller Deliverables. On or before the Closing Date, Seller, at its sole cost and expense, shall deliver or cause to be delivered to the Closing Agent (to be held in escrow pending the Closing) the following items, documents, and instruments, each dated as of the Closing Date, fully executed and, if appropriate acknowledged or attested to, and, if applicable, in proper form for recording:

(1) Deed. The Deed conveying good, marketable, and insurable title to the Property to Buyer (the "**Special Warranty Deed**"), subject only to the Permitted Exceptions.

(2) Lien Waiver;

(3) Non-Foreign Affidavit. A Non-Foreign Affidavit in the form attached hereto as Exhibit "B" (the "**Non-Foreign Affidavit**");

(4) General Assignment. A general assignment to Buyer of the Intangible Property in the form attached hereto as Exhibit "C" (the "**General Assignment**");

(5) Proof of Authority. Such proof of Seller's authority and authorization to enter into this Agreement and the transaction contemplated hereby, and such proof of the power and authority of the individual(s) executing or delivering any instruments, documents, or certificates on behalf of Seller to act for and bind Seller as may be reasonably required by Title Insurer, Escrow Agent, or Buyer;

(6) Easements. Seller will execute and deliver to Buyer's counsel or Escrow Agent easement grants prepared by Buyer and reasonably acceptable to Seller, granting Buyer and its assigns access, utility, or construction easements across any Portion of the Land owned by Seller which are deemed necessary by Buyer in order for Buyer to progress with the entitlement, development and dedication of any Phase of the Property purchased by Buyer from Seller; and

(7) Other. Such other items, documents, and instruments as may be reasonably required by Buyer, Title Insurer, Escrow Agent or otherwise in order to effectuate the provisions of this Agreement and the Closing and/or otherwise to fulfill the covenants and obligations to be performed by Seller at the Closing pursuant to this Agreement.

(e) Buyer Deliverables. On or before the Closing Date, Buyer, at its sole cost and expense, shall deliver or cause to be delivered to the Escrow Agent, as applicable (to be held in escrow pending the Closing) the following funds and the following items, documents, and instruments, each dated as of the Closing Date, fully executed and, if appropriate acknowledged, and, if applicable, in proper form for recording:

(1) Purchase Price. To the Escrow Agent, cash or other immediately available funds in an amount equal to the unpaid sum of the Purchase Price, less the Deposit, plus Buyer's share of the Closing Costs;

(2) Proof of Authority. To the Escrow Agent, such proof of Buyer's authority and authorization to enter into this Agreement and the transaction contemplated hereby, and such proof of the power and authority of the individual(s) executing or delivering any instruments, documents, or certificates on behalf of Buyer to act for and bind Buyer as may be reasonably required by Title Insurer, Escrow Agent, or Seller; and

(3) Other. Such other items, documents, and instruments as may be reasonably required by Seller, Title Insurer, Escrow Agent or otherwise in order to effectuate the provisions of this Agreement and the Closing and/or otherwise to fulfill the covenants and obligations to be performed by Buyer at the Closing pursuant to this Agreement.

(f) 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, except as otherwise disclosed to the Buyer as part of the Property Materials.

7. ADJUSTMENTS AT CLOSING: Real estate taxes, general and special, and usual water and sewer charges are to be adjusted to the date of each 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. Roll-Back Taxes applicable to any years, including the year of closing and years prior thereto, shall not be subject to proration, but shall be paid by Seller at Closing.

8. CLOSING COSTS: Examination of title, owner's and mortgagee's title insurance, survey, tax certificates, 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 14) 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.

9. Title:

(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 merchantable, 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.

(b) After the Effective date, Buyer shall, at its own expense, obtain a standard North Carolina form B commitment for owner's title insurance for the property, as the same may be revised, (the "Title Commitment") from a title company of Buyer's selection (the "**Title Company**"). 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(s) to Seller setting forth the Objectionable Exceptions. If Buyer fails to give notice(s) of Objectionable Exceptions within 150 calendar days after the Effective Date, 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 any notice of Objectionable Exceptions, Seller, in its sole discretion, shall have the option to cure or not to cure any of the Objectionable Exceptions noted in any such notice(s). Within 10 calendar days after receipt of any notice of Objectionable Exceptions, Seller shall give Buyer written notice whether it will or will not cure the Objectionable Exceptions. If Seller does not give Buyer

such notice, within the 10 calendar day period, Seller shall be deemed to have elected not to cure the Objectionable Exceptions stated in such notice. If Seller does elect to cure the Objectionable Exceptions stated in such notice, Seller shall promptly commence and diligently pursue good faith and reasonable efforts to cure such Objectionable Exceptions and the Closing date, if necessary, shall be extended for the period of time required to allow Seller to cure such Objectionable Exceptions. If Seller shall not have succeeded in curing the such Objectionable Exceptions, despite its good faith and reasonable efforts, within 20 calendar days from receipt of the notice of such Objectionable Exceptions, or if Seller elects in the first instance not to cure such Objectionable Exceptions, Buyer shall have the right either (i) to purchase the Property subject to such Objectionable Exceptions not cured by Seller, or (ii) to terminate this Agreement. In the event of termination pursuant to this Subparagraph 8(b), the Deposit shall be promptly returned to Buyer and thereafter the parties shall be relieved of further liability to one another. Notwithstanding the foregoing, (i) due and unpaid taxes, any deeds of trust, mortgages, judgment liens, and other monetary liens against the Property shall be deemed Objectionable Exceptions, whether Buyer gives written notice of such or not, and shall be removed by Seller at or before the time of Closing, and (ii) Buyer shall have the right to terminate this Agreement and receive a complete refund of the Deposit if any survey discloses any matter which, in Buyer's reasonable opinion, would interfere with Buyer's contemplated development of the Property.

(c) During the Due Diligence Period, Buyer may, at its sole cost and expense, apply for a wetland delineation verification letter for the Property from the Army Corps of Engineers.

(d) The Buyer may also cause a certified boundary survey to be prepared for the Property (the "**Boundary Survey**"), at Buyer's expense, by a registered North Carolina land surveyor, which shall be completed prior to the expiration of the Due Diligence Period. If this survey is used to prepare the legal description for the Seller's deed, this legal description shall be approved, in writing, by Seller which said approval shall not be unreasonably withheld. Portions of the Property which constitute wetlands may be retained by Seller if (i) removing the wetlands from the Property will not in Buyer's determination adversely affect Buyer's Intended Use of the Property, and (ii) creating wetland parcels will not violate any applicable zoning regulations.

(e) 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 and Governmental Approvals (as defined below) provided for in this Agreement, without Buyer's prior written approval.

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

(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 absolute 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.

(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.

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

(d) There is no threatened or pending annexation, condemnation or other judicial or administrative proceedings against or affecting any part of the Property.

(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 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.

(f) There exists no violation of any law or governmental order or regulation or of any easement, restriction, condition or covenant of record affecting the Property.

(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.

(h) Seller is the owner in fee simple of the Property. Seller has the full power and authority to execute this Agreement and to consummate the transaction contemplated herein.

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

(j) 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.

(k) There are no leases, tenancies, options, rights of first refusal, licenses, or other agreements applicable to or affecting the Property. No third party has any right to utilize or possess the Property, there are no adverse parties in possession of any portion of the Property, there are no encroachments by Seller on the property of others or others on the Property and no other person or entity claims, has claimed, or could justifiably claim any retained rights in the Property under an earlier-in-time purchase contract.

(l) During the time Seller has owned the Property, and to Seller's knowledge without independent verification regard to the time prior to Seller's ownership of the Property: (1) none of the Property has been excavated; (2) no landfill was deposited on or taken from the Property; (3) no construction or other debris (including, without limitation, livestock, other organic materials, strippings, rocks, stumps or concrete) has been buried upon the Property; and (4) the Property has not contained a bury or borrow pit.

(m) 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.

(n) All assessments that are liens against the Property are shown in the official records of the taxing authorities in whose jurisdiction the Property is located; no improvements (site or area) have been constructed or installed by any public authority, the cost of which may be assessed in whole or in part against any part of the Property in the future; and Seller has not been notified of any possible future improvements that might create an assessment against any part of the Property

(o) 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.

(p) To the best of Seller's knowledge without independent verification, 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.

(q) To the best of Seller's knowledge without independent verification, 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.

(r) The Property has full and free access to and from a public highway or roadway acceptable to Buyer, a public sewer line, a public water line and public utility lines abut, touch, or lean upon a boundary line of the Property. 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 materially 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 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 in any material way or that any covenant of Seller has been breached, Seller shall deliver written notice to Buyer thereof within 48 hours of obtaining such knowledge (but, in any event, prior to the Closing). Seller shall also indemnify and hold Buyer harmless from and against any and all liabilities, losses, costs, damages and expenses (including attorney's fees and expenses and costs of litigation) incurred by Buyer as a result of the untruth, incorrectness or incompleteness of any representation or warranty made herein or in connection herewith. The representations, warranties and obligations of Seller pursuant to this Section 10 shall survive Closing or any termination of this Agreement.

11. COVENANTS OF SELLER AND BUYER: Seller covenants with Buyer and Buyer covenants with Seller that from the Effective Date until Closing:

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

(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.

(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.

(d) 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.

(e) 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.

(f) Seller covenants and agrees that Buyer may during the term of this Agreement apply for: (i) if the Property is being subdivided from a larger parcel of property, approval of the subdivision plat for the Land that subdivides the Property as separate parcels (the "**Subdivision Plat**"), which shall be consistent with the Boundary Survey, (ii) a wetlands delineation survey which accurately depicts and delineates any wetlands located on the Property, and a Jurisdictional Determination letter from the United States Army Corps of Engineers indicating whether any water bodies located within the boundaries of the Property and the Other 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, and any related permits, (iii) encroachment approvals and permits from adjacent roads or rights of way to the Property; (iv) development site plan approval for the Property, (v) all required land disturbance and storm water approvals and permits relating to the Property, (vi) water and sewer plan approvals and permits from the appropriate municipal authorities relating to the Property, (vii) approval by all applicable State, County, and municipal authorities, utility companies and adjacent land owners of all agreements and arrangements necessary to provide the Property with water, sewer and all utility services and road connections necessary or desirable for the Buyer's Intended Use, (viii) approval by all applicable State, County, County, municipal authorities and utility companies of all construction documents submitted by Seller or Buyer, and (ix) all other State, County, municipal, and utility provider approvals, permits and entitlements relating to the Property sought by Buyer to accommodate and authorize Buyer's Intended Use of the Property, final unappealable annexation and rezoning approvals by the appropriate local municipalities (collectively, the "**Approvals**") all in forms satisfactory to Buyer and which enable Buyer's development of the Property according to Buyer's Intended Use. Seller agrees to cooperate with Buyer's efforts to obtain the Approvals, 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 Approvals. Seller shall be notified of each submittal to any governmental authority and shall when appropriate 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 11 and agrees to work with Buyer in good faith and without delay on such matters.

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

(h) Cooperation in Development. Seller and Buyer covenant to cooperate in the entitlement and other activities required to fully approve and permit the development of the Property, including but not limited to, timely signature of applications and execution of easements or other activities or actions in furtherance of Buyer's Intended Use of the Property.

12. 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:

(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 5 calendar days prior to the date of Closing.

(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.

(c) Moratorium. There shall not have been passed or pending before a governmental body, subsequent to the expiratiuon of the Due Diligence Period, any moratorium which would restrict or prevent Buyer from starting and continuing construction of the Property for the Intended Use, the issuance of building permits of the issuance of Certificate of Occupancy.

(d) Governmental Approvals. Receipt by Buyer of all Approvals with all appeal periods having expired and no appeals having been filed or all appeals having been conclusively resolved in favor of Buyer with only those conditions and stipulations to such Approvals which were approved by Buyer.

(e) 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, marketable and insurable fee simple title to the Property free and clear of all matters except the Permitted Exceptions (the "Title Policy") at standard rates.

(f) Legal Access. There is legal access, including ingress and egress, to and from the Property directly a road acceptable to Buyer and such access is legally sufficient and adequate in scope, size, type and form as determined by Buyer

and Buyer's counsel in their sole discretion to support the units, common areas and amenities to be developed on the Property.

(g) Receipts of Buyer. The receipt of Buyer of all written agreements, permits, approvals, arrangements, letters, commitments or other evidence satisfactory to Buyer establishing to Buyer's satisfaction that the Conditions stated in Sections 11 herein have been satisfied and remain satisfied as of Closing.

(h) Adverse Changes. In Buyer's sole opinion there shall be no adverse changes in the condition of the Property or affecting the Property or Buyer's Intended Use 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:

i) Title to the Property;
ii) Access to the Property;
iii) Any moratorium in place or threatened which could or would restrict or prevent Buyer from starting and continuing construction of Buyer's development in accordance with Buyer's Intended Use, the issuance of building permits or the issuance of Certificates of Occupancy; and
iv) The environmental condition of the Property.

(i) Simultaneous Closing. Buyer's obligations to purchase the Property from Seller under this Agreement are expressly conditioned on Buyer simultaneously closing on the purchase by Buyer from Seller of that property located in Brunswick County, North Carolina along Whiteville Road, containing 567.42+/- acres more or less bearing Parcel #'s 1630003303, 1630003304, 16300033, 1630003302, 16300025, 16300024, 1630002502 pursuant to that Purchase Sale Agreement having an Effective date of March 25, 2024.

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 Deposit 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.

13. 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, 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 10 calendar 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 Deposit 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.

14. SELLER'S DEFAULT. If Seller defaults in the performance of any of its obligations under this Agreement, Buyer shall be entitled, as Buyer's sole and exclusive remedy, to elect to either: (a) terminate this Agreement, whereupon the Escrow Agent shall deliver to Buyer a complete refund of the Deposit paid to Escrow Agent together with the payment by Seller to Buyer of Buyer's costs and and expenses incurred relating to this Agreement, its inspections, and any professional fees related thereto (including but not limited to reasonable attorneys' fees) within 10 calendar days of Seller's receipt of demand therefor and thereupon the parties shall have no further rights or obligations hereunder except those that by their express terms survive termination of this Agreement shall; or (b) pursue specific performance of Seller's obligation under this Agreement and Buyer shall be entitled to an award of all of its expenses, including reasonable attorneys' fees, associated with such specific performance action.. If the remedy of specific performance is not available because of the acts or omissions of Seller, Buyer shall be entitled to pursue any and all remedies available at law and equity and in such instance Buyer shall be entitled to recover actual, consequential and in the case of an intentional act or omission of Seller to remove the possibility of an action for specific performance, punitive damages.

15. 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.

16. 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.

17. CONDEMNATION. 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 15 calendar days after receiving written notice from Seller advising of the condemnation or taking. In that event, the Deposit 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.

18. ASSIGNMENT: Buyer shall have the right to assign this Agreement and its rights and obligations in the same without Seller's consent and/or at its election to designate an alternative grantee to take title from Seller at Closing. Seller shall not be entitled to assign or otherwise transfer this Agreement or its rights and obligations in the same.

19. FORCE MAJEURE: In the event that either party hereto shall be delayed or hindered in or prevented from performing work or doing acts required under the terms of this Agreement (except for any obligations to make payments to the other party hereunder) as a result of the following force majeure events ("**Force Majeure Events**"), including (i) acts of God such as flood, fire, earthquake, explosion, widespread illness, epidemic, or pandemic; (iii) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (iv) government law or order; (v) actions, embargoes or blockades in effect on or after the date of this Agreement; (vi) action by any governmental authority; (vii) national or regional emergency; (vii) strikes, labor stoppages or slowdowns or other industrial disturbances; and (viii) shortage of adequate power or transportation facilities; and (ix) other similar events beyond the reasonable control of and not the fault of the party impacted by the Force Majeure Event (the "**Affected Party**"), then performance of such act shall be excused for the period of the delay, and thereafter the period for the performance of any such act and any Purchase Price increases shall be extended for the lesser of (i) a period equivalent to the period of such delay, or (ii) 364 calender days (the "Extension Period"). The Affected Party shall give notice within 5 calendar days from the Force Majeure Event to the other party, in the manner provided in Section 19 of this Agreement, stating the period of time the occurrence is expected to continue. If upon the expiration of the Extension Period the required act remains unperformed, Buyer may either postpone said performance pursuant as provided herein, or Buyer may at its option terminate this Agreement, and in such event the Deposit shall be returned to Buyer within 10 calendar days of such termination and there shall be no further liability on the part of either party to the other.

20. 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 email:

If to Buyer, to:

BRD LAND & INVESTMENT
234 Kingsley Park Road, Suite 110
Fort Mill, SC 29715
Attn: Maurice Johnson, Jeri Thompson & Josh Meier (all required)
Email: maurice.johnson@brdland.com,

jeri.thompson@brdland.com and
josh@stillwater-development.com

with a copy to:

HARVEY AND VALLINI, LLC
497 Bramson Court, Ste. 201
Mount Pleasant, SC 29464
Attn: Steven E. Harvey, Sarah Mockler (all required)
Phone: 843/388/8883
Facsimile No.: 843/388/8884
Email: SteveH@hvlawsc.com; sarahm@hvlawsc.com

If to Seller, to:

Joyce Simmons Stanley
William Davis Simmons
James Thurman Simmons Jr.
James Thurman Simmons Jr. trustee of the James Thurman Simmons Jr. Supplemental Needs Trust
1933 Whiteville RD NW
Ash, NC 28420
Phone: _____
Email: _____

With a copy to:

Phone:
Email:

With a copy to:

Escrow Agent:

HARVEY AND VALLINI, LLC
497 Bramson Court, Ste. 201
Mount Pleasant, SC 29464
Attn: Steven E. Harvey, Sarah Mockler (all required)
Phone: 843/388/8883
Facsimile No.: 843/388/8884
Email: SteveH@hvlawsc.com; sarahm@hvlawsc.com

21. MISCELLANEOUS.

(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.

(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.

(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.

(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.

(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. For purposes of this Agreement, the Term "Business Day" or means any day except Saturday, Sunday or any day which is a federal legal holiday recognized by the United States or any day on which federally charted banking institutions are authorized or required by law or other governmental action to close.

(f) Arbitration

i) SELLER AND BUYER AGREE THAT ANY "DISPUTE" (AS DEFINED BELOW) BETWEEN THE PARTIES SHALL BE SUBJECT TO MANDATORY ARBITRATION, AT THE REQUEST

OF EITHER PARTY, WHETHER MADE BEFORE OR AFTER INSTITUTION OF ANY JUDICIAL PROCEEDING, PURSUANT TO THE FEDERAL ARBITRATION ACT OR, IF IT IS DEEMED NOT TO APPLY, THE NORTH CAROLINA UNIFORM ARBITRATION ACT, SECTION 45A CHAPTER 1 ET. SEQ. OF THE CODE OF LAWS OF NORTH CAROLINA. The term "Dispute" shall mean any dispute, claim or controversy of any nature whatsoever between the Seller and Buyer, including without limitation (i) any dispute, claim or controversy arising out of or relating to this Agreement including any action for specific performance of this Agreement, (ii) any dispute, claim or controversy arising out of or relating to the Property, the condition of the Property or any alleged defect in the Property, and (iii) any other dispute, claim or controversy which concerns the Property or its surrounding environment in any manner, whether or not based on or relating to this Agreement. Without limiting the generality of the foregoing, Disputes which are subject to arbitration under this paragraph shall include disputes based on alleged breach of contract, The Parties confirm their intention that this arbitration paragraph be construed liberally to give effect to the Parties' desire that all Disputes between the Parties of every nature whatsoever be subject to arbitration. Institution of a judicial proceeding by a Party does not waive the right of that party to demand arbitration hereunder. Disputes include disagreement as to whether a matter is subject to arbitration, claims brought as class actions, and claims arising from documents executed in the future.

ii) Pursuant to the Federal Arbitration Act or, if it is deemed not to apply, the North Carolina Arbitration Act, arbitration shall be conducted under and governed by the Construction Industry Arbitration Rules of the American Arbitration Association (the "AAA"). All arbitration hearings shall be conducted in Fort Mill, South Carolina. All applicable statutes of limitation shall apply to a Dispute. A judgment upon the award may be confirmed, entered and enforced in any court having jurisdiction. As a condition precedent to arbitration, the dispute shall first be mediated in accordance with the Construction Industry Mediation Rules of the AAA, or such other mediation service selected by Seller. 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.

(g) Buyer Related Party. The term "Buyer Related Party" shall mean any shareholder, officer, employee, agent, or authorized representative of Buyer or any other corporate, limited liability, or partnership entity that is owned in whole or in part by Buyer or any shareholder, officer, employee, agent, or authorized representative of Buyer. No Buyer Related Party shall have any personal liability, directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or pursuant to the provisions of this Agreement, or any amendment or amendments to any of the

foregoing made at any time or times, heretofore or hereafter, and Seller and its successors and assigns and, without limitation, all other persons and entities, shall look solely to Buyer's assets for the payment of any claim or for any performance, and Seller, on behalf of itself and its successors and assigns, hereby waives any and all such personal liability. Notwithstanding anything to the contrary contained in this Agreement, neither the negative capital account of any Buyer Related Party, nor any obligation of any Buyer Related Party to restore a negative capital account or to contribute capital to Buyer (or to any other Buyer Related Party), shall at any time be deemed to be the property or an asset of Buyer or any such other Buyer Related Party (and neither Seller nor any of its successors or assigns shall have any right to collect, enforce or proceed against or with respect to any such negative capital account or a member's or partner's obligation to restore or contribute).

(h) No Partnership. Nothing contained in the Agreement shall constitute or be deemed or construed to create, and does not create, a partnership, joint venture or any like relationship among the parties hereto (or any other parties or affiliates thereof).

(i) Rule Against Perpetuities. To avoid the rule against perpetuities, the final Settlement under this Agreement shall take place no later than 21 years from the Effective Date.

(j) Buyer's Intended Use. Buyer's Intended Use is to entitle, rezone the Property to R-7500 with a Planned Development, develop, market, construct and sell on the Land, single family residential lots and homes or townhomes (of the type, size and style that Buyer intends to construct), together with related infrastructure, roads, drives, common areas and amenities, all suitable in all respects to Buyer in Buyer's sole discretion as (the "**Intended Use**").

(k) Time Zone. For all purposes herein, ("**Eastern Time**") shall mean and refer to New York, New York time.

22. BROKERAGE. Principals of Buyer are licensed Real Estate Agents. Buyer is represented by Markus Kastenholz of Colliers. Buyer shall pay a real estate commission to the aforementioned brokers at Closing under separate agreement. Seller shall be responsible for any Seller related commission per separate agreement. Each party agrees to indemnify, defend and hold the other party harmless from and against any and all claims or demands made with respect to any brokerage fees or commissions or other form of compensation asserted by any person, firm or corporation, and arising from the acts of the indemnifying party in connection with this Agreement or the transaction contemplated hereby. This warranty, representation and indemnification shall survive delivery of the Deed and Closing.

23. EXECUTION. Seller and Buyer agree that this Agreement or any other document necessary for the consummation of the transaction contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any

document accepted, executed or agreed to in conformity with such laws will be binding on both Seller and Buyer the same as if it were physically executed and Seller and Buyer hereby consent to the use of any third party electronic signature capture service providers as may be chosen by Seller or Buyer.

24. Buyer's Execution. NOTWITHSTANDING ANY OTHER PROVISION HEREIN, NEITHER THIS AGREEMENT NOR ANY FUTURE AMENDMENT TO THE AGREEMENT SHALL BE A VALID, BINDING AND ENFORCEABLE OBLIGATION OF BUYER UNLESS AND UNTIL SUCH DOCUMENT IS EXECUTED BY TWO OF THE FOLLOWING AUTHORIZED AGENTS OF BUYER (EACH, AN "AUTHORIZED AGENT"): MAURICE JOHNSON, TIM SAMUELS, LINDSAY JARVIS, AND JERI THOMPSON.

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

BUYER:

BRD LAND AND INVESTMENT,
a South Carolina general partnership

DocuSigned by:
By: _____
9AC8B39D638E45E...
Name: Maurice Johnson
Its: CEO
August 28, 2024 | 12:08 PM PDT
Date: _____

Signed by:
By: Jeri Thompson
Name: Jeri Thompson
Its: Authorized Agent
August 28, 2024 | 12:41 PM PDT
Date: _____

SELLERS:

Joyce D. Stanley
Name: Joyce Simmons Stanley
Date: 06/20/24

Name: William Davis Simmons
Date: 6/17/24

Name: AIMEE L. SIMMONS
Date: 6-17-24

James T. Simmons JR
Name: James Thurman Simmons Jr.
Date: 06-17-2024

James Thurman Simmons Jr. Supplemental Needs Trust

Trustee: ~~James Thurman Simmons Jr.~~ William Davis Simmons
Its: Trustee

Date: 6/17/24

ESCROW AGENT:

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

HARVEY & VALLINI, LLC

By:_____
Name:
Its:

Date:_____

EXHIBIT D
Proposed Order

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

IN RE: BRD LAND & INVESTMENT, et al. Debtors.[2]	Chapter 11 Case No. 26-30215 (Jointly Administered)

ORDER GRANTING DEBTOR'S MOTION FOR AN ORDER AUTHORIZING REJECTION OF CERTAIN EXECUTORY CONTRACTS AS OF THE PETITION DATE

This matter coming before the Court on the Motion for an Order Authorizing the Rejection of Certain Executory Contracts as of the Petition Date, (the "Motion") filed by BRD Land & Investment, Debtor and Debtor-in-Possession in the above-captioned proceeding (the "Debtor"); the Court having reviewed the Motion and having heard the statements of counsel in support of the relief requested therein at a hearing before the Court and the evidence offered in support thereof, including the Barbee Affidavit, (the "Hearing"); it appearing to the Court that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); the Court finding that (a) the notice given by the Debtor under the circumstances was sufficient; (b) the Court having determined that the legal and

[2] 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.

factual bases set forth in the Motion and presented at the Hearing establish just cause for the relief granted herein; (c) rejection of the First Stout Agreement, Second Stout Agreement, and Simmons Agreement (attached to the Motion as **Exhibits A-C**, respectively) is a reasonable exercise of the Debtor's business judgment and is in the best interests of the Debtor' estate and creditors, and (d) rejection of the Agreements is properly effective as of the Petition Date.

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED.

2. The Debtor is hereby authorized to reject the First Stout Agreement, Second Stout Agreement, and Simmons Agreement, and such rejections shall be effective on the Petition Date.

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