Docket #0482 Date Filed: 10/09/2026

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION

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

OBJECTION TO PLAN OF LIQUIDATION

NOW COMES the Dorothy B. Davis Non-Exempt Trust (the "Davis Trust") and Davis Buffalo Properties RLLLP (collectively, the Davis Trust and Davis Buffalo Properties RLLLP are known as the "Davis Entities"), by and through undersigned counsel, and pursuant to Sections 365 and 1129 of the Bankruptcy Code, hereby object to the *Joint Second Amended Plan of Liquidation of BRD Land & Investment, BRDL Warden Station, LLC, and BRDL Warden Station Holding Co, LLC* [Dkt. 451], filed on September 18, 2026 (the "Objection"). In support of the Objection, the Davis Entities show the Court as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this matter 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).

2. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

FACTUAL BACKGROUND

3. On February 24, 2026 (the "Petition Date"), BRD Land & Investment ("BRD"), along with its related entities BRDL Warden Station Holding Co LLC and BRDL Warden Station,

[1] The Debtors in these jointly administered cases are the following entities, with the last four digits of their respective taxpayer identification numbers in parentheses: BRD Land & Investment, a South Carolina partnership (x6940), BRDL Warden Station Holding Co LLC (x0184), and BRDL Warden Station, LLC (x4687). The Debtors' address is 6433 Bannington Road, Charlotte, NC 28226.

26302152610090000000000002

LLC, filed voluntary petitions in this Court seeking relief under chapter 11 of the Bankruptcy Code.

4. On March 4, 2026, the Court entered an *Order Directing Joint Administration of Related Chapter 11 Cases* [Dkt. 38].

5. Prior to the Petition Date, BRD's business model was to identify and acquire undeveloped land, then undertake a due diligence process on the property (including obtaining surveys and reports, coordinating with local municipal planning agencies, and obtaining required permits) in order to re-sell the property to national or regional homebuilders.

6. To that end, on September 28, 2021, BRD, as Buyer, entered into a Purchase Sale Agreement (the "Davis PSA") with Dorothy B. Davis[2] and Davis Buffalo Properties RLLLP, as Seller. A true and accurate copy of the Davis PSA is attached hereto as **Exhibit A**.

7. The Davis PSA provided for the sale of 201.0045+/- acres of real property located along Buffalo Shoals Road in Iredell County, North Carolina (the "Property") at a rate of $30,000.00 per acre (the "Purchase Price"). After signing, BRD had 180 days to investigate the feasibility of its intended use of the Property (the "Due Diligence Period"). BRD was also required to deposit the sum of $50,000.00 with an escrow agent.

8. The closing of the purchase and sale of the Property was required to be held on or before the ninetieth (90th) day following the expiration of the Due Diligence Period. However, BRD had the right to extend the closing date by an additional ninety (90) days by depositing an additional $50,000.00 into escrow.

9. The Davis PSA also set forth several conditions that the Davis Entities were required to meet in order to trigger BRD's obligations to close the transaction, including the

[2] On January 14, 2022, Buyer and the Davis Entities executed an addendum to amend the Davis PSA to reflect that the Davis Trust and Davis Buffalo Properties RLLLP are the record owners of the Property.

provision of marketable title, a lien waiver, a non-foreign affidavit, a general assignment of intangible property, and "[s]uch other items, documents, and instruments as may be reasonably required by Buyer…to effectuate the provisions of this Agreement and the Closing[.]"

10. In the event of breach or other default by BRD under the Davis PSA, which remained uncured ten (10) days after receiving written notice of said breach or default, all of the funds deposited by BRD into escrow were required to be paid and delivered to Seller. Thereafter, the Davis PSA would automatically terminate, and both Buyer and Seller would be relieved of further liability under the Davis PSA.

11. The Davis PSA was subsequently amended twelve times, primarily to extend the closing date. The most recent amendment to the Davis PSA was entered into on January 28, 2026 (the "Twelfth PSA Amendment"). A true and accurate copy of the Twelfth PSA Amendment is attached hereto as **Exhibit B**.

12. In addition to extending the closing date once again, the Twelfth PSA Amendment contained two provisions pertinent to this Objection:

a. First, in addition to the Purchase Price, BRD agreed to pay interest to Seller, calculated at six percent (6%) per annum of the Purchase Price and beginning to accrue from September 29, 2025, through the date of closing (the "Interest Fee"). The Interest Fee is non-refundable and payable to Seller at closing or upon Buyer or Seller's termination of the Davis PSA.

b. Second, BRD agreed to pay Seller $1,400.00 per month, beginning on August 1, 2025, and continuing through the closing date ("Carrying Costs"). The Carrying Costs are intended to reimburse Seller for lost rental income and for insurance costs.

13. The Twelfth PSA Amendment was executed less than one month before the Petition Date. Prior to the Petition Date, and continuing post-petition and through the filing of this Objection, BRD failed to remit any of the owed Interest Fee or Carrying Costs pursuant to the Davis PSA and the Twelfth PSA Amendment.

14. Specifically, from and after the Petition Date, BRD has failed to pay the due and owing Interest Fee in the amount of at least $385,476.12. From and after the Petition Date, BRD has failed to pay the due and owing Carrying Costs in the amount of $18,200.00.

15. Therefore, BRD is in breach and default of the Davis PSA. The Davis PSA is an executory contract, with both BRD and the Davis Entities retaining material obligations thereunder.

16. Throughout these bankruptcy cases, the Debtors have not sought to assume or reject the Davis PSA pursuant to 11 U.S.C. § 365.

17. On September 18, 2026, the Debtors filed the *Joint Second Amended Plan of Liquidation of BRD Land & Investment, BRDL Warden Station, LLC, and BRDL Warden Station Holding Co, LLC* (the "Amended Plan") [Dkt. 451].

18. Also on September 18, 2026, the Debtors filed the *Disclosure Statement for Joint Second Amended Plan of Liquidation of BRD Land & Investment, BRDL Warden Station, LLC, and BRDL Warden Station Holding Co, LLC* (the "Disclosure Statement") [Dkt. 452].

ARGUMENT

I. Confirmation of the Amended Plan should be denied because the Amended Plan, as proposed, does not comply with the requirements of Sections 365 and 1129.

19. Section 1129(a)(1) of the Bankruptcy Code requires that "[t]he plan compl[y] with the applicable provisions of this title." Furthermore, Section 1129(a)(2) states that a plan may only

be confirmed where "[t]he proponent of the plan complies with the applicable provisions of this title."

20. Thus, *inter alia*, the Amended Plan must comply with Section 365 of the Bankruptcy Code, which provides that a debtor-in-possession, "subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a).

21. A bankruptcy court's determination as to whether assumption or rejection is appropriate is guided by whether such assumption or rejection is the result of the debtor-in-possession's sound business judgment. *See Lubrizol Enters., Inc. v. Richmond Metal Finishers, Inc.*, 756 F.2d 1043, 1046-47 (4th Cir. 1985) (noting that the debtor-in-possession's choice should "be accepted unless it is shown that the bankrupt's decision was one taken in bad faith or in gross abuse of the bankrupt's retained business discretion.")

22. "When applying the business judgment rule…the analysis is complete 'once it has been shown that the [debtor's] choice will benefit the estate and unsecured creditors.'" *In re Future Graphics, Inc.*, 2010 WL 1965893 at *5 (Bankr. E.D.N.C. 2010) (quoting *In re Maison Grande Condominium Ass'n., Inc.*, 425 B.R. 684, 691 (S.D. Fla. 2010)).

23. The Bankruptcy Code does not define the term "executory contract." However, the United States Court of Appeals for the Fourth Circuit has adopted the "Countryman Test" for the term, under which an executory contract is defined as a contract "under which the obligations of both the bankrupt and the other party to the contract are so far unperformed that the failure of either to complete the performance would constitute a material breach excusing the performance of the other." Countryman, Executory Contracts in Bankruptcy: Part 1, 57 Minn. L. Rev. 439, 460 (1973); see also *Gloria Mfg. Corp. v. Int'l Ladies Garment Workers' Union*, 734 F.2d 1020 (4th Cir. 1984);

In re Sunterra Corp., 361 F.3d 257, 264 (4th Cir. 2004) ("In assessing whether a contract is executory, we are obliged…to apply what courts have referred to as the Countryman Test.")

24. The Davis PSA requires material future performance from both BRD and the Davis Entities and is thus an executory contract under the Countryman Test.

25. As of the Petition Date, BRD was required to pay the Interest Fee and Carrying Costs pursuant to the Davis PSA. *See, e.g.*, *In re Alpha Natural Resources, Inc.*, 555 B.R. 520, 525 n. 8 (Bankr. E.D. Va. 2016) (agreement between parties was executory contract in part because "the Debtors have a material obligation to tender the Payment Obligation[.]")

26. Furthermore, as discussed above, the Davis PSA requires the Davis Entities to perform numerous deliverables to BRD as a condition to the delivery of title. *See* Davis PSA, p. 15. These prerequisites constitute material obligations of the Davis Entities and mean that the Davis PSA is properly defined as an executory contract. *In re Hardie*, 100 B.R. 284, 286 (Bankr. E.D.N.C. 1989) (holding that "a land sale contract is executory when [a party] has not yet conveyed or been ordered to convey title.")

27. Therefore, because both BRD and the Davis Entities have unperformed material obligations and the transaction could not be consummated without their completion, the Davis PSA is an executory contract. *See In re Project Homestead, Inc.*, 374 B.R. 193, 200 (Bankr. M.D.N.C. 2007) (holding that no material obligations remained under real estate contracts because Seller and Buyer "did everything they thought was required in order to have a closing and consummate their transaction.")

28. As outlined above, BRD is currently in Default of the Davis PSA due to its failure to pay the Interest Fee and Carrying Costs as required under the Twelfth PSA Amendment.

29. "If there has been a default in an executory contract" of the debtor-in-possession, it may not assume such contract unless the debtor-in-possession meets three requirements. 11 U.S.C. § 365(b)(1).

a. First, the debtor-in-possession must "cur[e], or provid[e] adequate assurance that [it] will promptly cure" the default. 11 U.S.C. § 365(b)(1)(A).

b. Second, the debtor-in-possession must "compensate[e], or provid[e] adequate assurance that [it] will promptly compensate, a party other than the debtor to such contract or lease, for any actual pecuniary loss to such party resulting from such default[.]" 11 U.S.C. § 365(b)(1)(B).

c. Third, the debtor-in-possession is required to "provid[e] adequate assurance of future performance under such contract or lease." 11 U.S.C. § 365(b)(1)(C).

30. Relatedly, if a debtor-in-possession seeks to assume and assign an executory contract to a third-party, it must do so in accordance with the above-cited requirements **and** such third-party must provide "adequate assurance of [their own] future performance[.]" 11 U.S.C. § 365(f)(2).

31. Article V of the Amended Plan addresses how the Debtors intend to treat executory contracts such as the Davis PSA. In pertinent part, it provides that "[a]s of the Effective Date, all … executory contracts that (a) have not been previously assumed or rejected, (b) have not been previously assumed and assigned … and (c) have not been previously rejected pursuant to an order of the Court will be assumed effective as of the Effective Date[.]" *See* Amended Plan at Article V, Section 5.1.1.

32. Section 5.1.1 of the Amended Plan also states that it shall be construed as a motion to assume executory contracts that have not been previously addressed in the bankruptcy cases. *Id*.

33. Furthermore, Article V asserts that, as applicable here, "the amount of any cure payment, if any, that may be required in order for the Debtor to assume any [executory contract] shall be deemed to be $0.00. *See* Amended Plan at Article V, Section 5.1.2.

34. Plainly, Article V of the Amended Plan violates Section 365 of the Bankruptcy Code in several respects.

a. The Amended Plan does not provide for a method of curing BRD's defaults under the Davis PSA. Nor does it provide adequate assurance of such prompt cure.

b. The Amended Plan fails to compensate, or to provide adequate assurance that any of the Debtors will compensate, the Davis Entities for the actual pecuniary loss suffered due to BRD's breach of the Davis PSA (e.g., attorneys' fees).

c. The Amended Plan does not provide adequate assurance of future performance pursuant to the terms of the Davis PSA.

35. Each of these statements, standing alone, provides sufficient basis for the denial of confirmation of the Amended Plan.

36. The Debtors fail to show in any way that they have the financial ability, capacity, or capability to assume the Davis PSA in a way that would satisfy the requirements of the Bankruptcy Code – namely by curing its ongoing defaults thereunder or by providing adequate assurance of any cure, by paying the Davis Entities the sum of at least $403,676.12 as a condition of assumption and assignment.

37. Furthermore, to the extent that the Debtors intend to assume and assign the Davis PSA to a third-party, they have not even identified such entity, let alone obtained third-party promises of future performance. *See* Disclosure Statement at p. 6 ("As of the filing of this Disclosure Statement, no agreements [to assign land purchase contracts] have been reached.")

38. Viewed as a whole, the Amended Plan purports to extinguish the Debtors' substantial contractual and statutory obligations by simply deeming them to be nonexistent.

39. A Chapter 11 plan of reorganization or liquidation may not be approved without compliance with all requirements of Section 1129 of the Bankruptcy Code. Because the Amended Plan proposes to assume the Davis PSA without curing defaults, compensating the Davis Entities for actual pecuniary loss, or providing adequate assurance of future performance, it does not comply with Section 365(b). Furthermore, because assuming the Davis PSA would require cure payments of $403,676.12, assumption may not be an exercise of the Debtors' sound business judgment.

40. As a result, confirmation of the Amended Plan must be denied under 11 U.S.C. §§ 1129(a)(1) and 1129(a)(2).

II. The Amended Plan is not feasible and does not comply with Section 1129(a)(11).

41. Section 1129(a)(11) of the Bankruptcy Code states that the plan proponent must prove, by a preponderance of the evidence, that "[c]onfirmation of the plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor to the debtor under the plan, unless such liquidation or reorganization is proposed in the plan."

42. "The burden is upon the proponent of a plan to establish feasibility. In order to do so, a proponent must show that its plan has a reasonable prospect of success and is workable." *In re Grandfather Mountain Ltd. P'ship.*, 207 B.R. 475, 485 (Bankr. M.D.N.C. 1996).

43. Importantly, "a planned liquidation does not create an exception to the feasibility requirement." *In re Calvanese*, 169 B.R. 104, 106 (Bankr. E.D. Pa. 1994).

44. Thus, the Debtors must show that they are able to accomplish what is proposed in the Amended Plan, "in the time period allowed, on the terms set forth" therein. *In re Star Ambulance Service, LLC*, 540 B.R. 251, 266 (Bankr. S.D. Tex. 2015).

45. As outlined above, the Amended Plan seeks to assume the Davis PSA without curing defaults, compensating the Davis Entities for actual pecuniary loss, or providing adequate assurance of future performance under the Davis PSA. This violates the requirements of the Bankruptcy Code. *See* 11 U.S.C. § 365(b); 11 U.S.C. § 1129(a).

46. To the extent that the Debtors assert that the feasibility of the Amended Plan is established by the generation of revenue from the assumption and assignment of the Davis PSA (and other similar land purchase agreements), they have not demonstrated a likelihood of success. *See* Disclosure Statement at pp. 5-6 ("These land purchase agreements each have their own challenges to assume and assign, including but not limited to BRD reaching terms with any potential assignee along with the availability of funds, whether from BRD or the assignee, to cure any prepetition defaults under each agreement…As of the filing of this Disclosure Statement, no agreements have been reached.")

47. Therefore, the Amended Plan as proposed is unconfirmable and has no meaningful chance of success. *See In re Holmes*, 301 B.R. 911, 915 ("A Chapter 11 Plan is not feasible unless it has a reasonable assurance of success. A Chapter 11 plan must offer a reasonable prospect of success and be workable.") (citing *United States v. Hass (In re Haas)*, 162 F.3d 1087, 1090 (11th Cir. 1998)).

48. The Amended Plan is not feasible under the requirements of 11 U.S.C. § 1129(a)(11) and confirmation should be denied.

RESERVATION OF RIGHTS

49. The Davis Entities expressly reserve all rights, claims, defenses, and objections with respect to the Amended Plan, including without limitation: (a) the right to object to confirmation of the Amended Plan on any and all grounds; and (b) any and all other rights they may have under applicable law. Nothing herein shall be deemed a waiver of any such rights.

CONCLUSION

WHEREFORE, and based upon the foregoing, the Davis Entities respectfully request that confirmation of the Amended Plan proposed by the Debtors and currently before the Court be denied; and that the Court grant such other and further relief as the Court deems necessary and appropriate.

Respectfully submitted, this the 9th day of October, 2026.

WALDREP WALL BABCOCK & BAILEY PLLC

/s/ Thomas W. Waldrep, Jr.
Thomas W. Waldrep, Jr.
N.C. State Bar No. 11135
Robert F. Decker
N.C. State Bar No. 63865
370 Knollwood Street, Suite 600
Winston-Salem, NC 27102
Telephone: 336-772-6300
Email: notice@waldrepwall.com

CERTIFICATE OF SERVICE

The undersigned hereby certifies that the foregoing **OBJECTION TO PLAN OF LIQUIDATION** was filed electronically in accordance with the local rules and served by CM/ECF on all parties registered for electronic service on October 9, 2026.

This the 9th day of October, 2026.

WALDREP WALL BABCOCK & BAILEY PLLC

/s/ Thomas W. Waldrep, Jr.
Thomas W. Waldrep, Jr.
N.C. State Bar No. 11135
Robert F. Decker
N.C. State Bar No. 63865
370 Knollwood Street, Suite 600
Winston-Salem, NC 27102
Telephone: 336-772-6300
Email: notice@waldrepwall.com

EXHIBIT A

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

~ 201.0045+/- acres ~ Iredell County, NC
Parcel ID # 4734110248, 4723897998, 4734201073, 4734100436, 4734204406, 4733098888

THIS REAL ESTATE PURCHASE SALE AGREEMENT (the "**Agreement**") is entered into as of the Effective Date (defined below) by and between **BRD LAND & INVESTMENT,** a South Carolina general partnership (the "**Buyer**") and **DOROTHY B. DAVIS & DAVIS BUFFALO PROPERTIES RLLLP** (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 an undivided fee simple interest in that certain real property located along Buffalo Shoals Rd in the City of Statesville (the "City") in Iredell County, North Carolina (the "**County**"), containing 201.0045+/- acres, more or less, and bearing Parcel ID #4734110248, 4723897998, 4734201073, 4734100436, 4734204406, 4733098888, as may be more particularly described in Exhibit "A" attached hereto and incorporated 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) 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.

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 the Boundary Survey as such term is later defined herein, to be prepared as stated in Section 8(d) with the good faith cooperation of Buyer and 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. **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.

2. **PURCHASE PRICE:** Subject to credits, adjustments and proration's hereinafter set forth, the purchase price (the "**Purchase Price**") for the Property shall be **Thirty Thousand and No/100 Dollars ($30,000.00)** per acre subject to an ALTA survey completed by a licensed surveying professional. Buyer confirms all cash offer and no financing contingency.

3. **DEPOSIT:**

(a) Within 5 business days after the Effective Date, the sum of $50,000.00 as a good faith deposit (the "**Initial Deposit**") will be delivered by Buyer to Harvey and Vallini, LLC located at 12104 Copper Way, Unit 201 Charlotte, NC 28277 (the "**Escrow Agent**"). The Initial Deposit, the Second Deposit, the Third Deposit any additional deposits, and any Extension Fee Deposit as such term is later defined herein, are hereinafter referred to collectively

as the "**Deposit**") will be delivered by Buyer to Escrow Agent. The Deposit shall become non-refundable upon the later of (i) expiration of the Due Diligence Period however or (ii) Buyer's receipt of final, unappealable rezoning approval of the Property to a zoning designation with stipulations and conditions acceptable to Buyer, in order to accommodate Buyer's Intended Use of the Property, as such term is later defined herein. ("**Rezoning Approval**"); however such non-refundability shall be subject to Seller's performance of its obligations set forth in this Agreement and satisfaction of the contingencies set forth in this Agreement. In the event Buyer terminates this Agreement on or before the expiration of the Due Diligence Period of before Buyer's Receipt of Rezoning Approval, the Initial Deposit shall be immediately refunded to the Buyer and the parties shall have no further rights of obligations to one another except that that specifically survive termination of this Agreement.

(b) If Buyer has not terminated this Agreement pursuant Section 4(h) and proceeds to Closing, Buyer shall deliver an additional $50,000.00 (the "**Second Deposit**") to Escrow Agent within 5 calendar days after Buyer's receipt of Rezoning Approval. The Second Deposit shall be non-refundable, but applicable to the Purchase Price at Closing; however, such non-refundability shall be subject to Seller's performance of its obligations under this Agreement and satisfaction of all contingencies set forth in this Agreement.

(c) If Buyer has not terminated this Agreement pursuant Section 4(h) and proceeds to Closing, Buyer shall deliver an additional $100,000.00 (the "**Third Deposit**") to Escrow Agent within 5 calendar days after Buyer's receipt of final, unappealable approval of Buyer's water and sewer plan to accommodate Buyer's Intended Use of the Property. The Third Deposit shall be non-refundable, but applicable to the Purchase Price at Closing; however, such non-refundability shall be subject to Seller's performance of its obligations under this Agreement and satisfaction of all contingencies set forth in this Agreement.

(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.

4. **DUE DILIGENCE PERIOD:** Buyer shall have 180 days (the "**Due Diligence Period**") from the Effective Date or the date to investigate the feasibility of the Buyer's Intended Use of the Property as more fully stated herein.

(a) During 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.

(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) Buyer may apply for a Jurisdictional Determination ("**JD**") from the US Army Corps of Engineers and apply, with the cooperation and assistance of Seller. Time is of the essence regarding the prior sentence.

(d) Property Materials. Within 3 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 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 Property);
(2) All title abstracts, title commitments, and title policies relating to the Property;
(3) All existing environmental reports;

(4) Topography survey, wetlands reports, and soil borings;
(5) All leases, occupancy agreements, operating agreements, and licenses that affect the Property;
(6) All zoning stipulations, agreements, and requirements that affect or that are proposed to affect the Property;
(7) All archaeological, biological, soil, geological, grading, drainage, and hydrology reports, surveys, or assessments and any other engineering reports for the Property;
(8) 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);
(9) Any third-party reports, contracts, and agreements of any kind in Seller's possession or control pertaining to the Property;
(10) All permits issued by any municipal, county or other governmental authority relating to the Property;
(11) All easements that relate to the Property; and
(12) 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 three (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.

(e) 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.

(f) 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.

(g) 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.

(h) Should Buyer fail to close for any reason other than a default by Seller, Buyer shall provide Seller with copies of all nonproprietary due diligence materials including but not limited to surveys, geotechnical reports, and environmental reports.

5. CLOSING.

(a) In the event that 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 the terms of this Agreement shall be held at the offices of Escrow Agent on or before 90 Days from the expiration of the Due Diligence Period.(the "**Closing**"). Buyer may extend closing by a maximum of 1 period of 90 days by depositing an additional $50,000.00 with Escrow agent (extension deposit being an "**Extension Fee Deposit**"). Such Extension Fee Deposit shall be non-refundable but applicable to the Purchase Price at Closing; 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 the Agreement which specifically provide for the return of the Deposit to Buyer.

(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 in the form of Exhibit "B" attached hereto (the "**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 "C" (the "**Non-Foreign Affidavit**");

(4) General Assignment. A general assignment to Buyer of the Intangible Property in the form attached hereto as Exhibit "D" (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) A "**Certification of Non-Foreign Status**" which meets the requirements of Section 1445 of the Internal Revenue Code and Internal Revenue Regulations for the purpose of informing the transferee that withholding of Federal taxes is not required; 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. In the event any individual constituting the Seller is married and such individual's spouse is not a party to this Agreement, then Seller shall cause such spouse to join in the execution and delivery of the Deed for purposes of releasing all marital interests in the Property.

(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.

(g) If Buyer does not purchase the Property then the Buyer will turn over any and all work product they have performed including but not limited to the preliminary site plan, survey, Phase 1 environmental assessment, etc, etc.

6. **ADJUSTMENTS AT CLOSING:** Real estate taxes, general and special, and usual water and sewer charges are to be adjusted to the date of settlement and thereafter assumed and paid for by Buyer. Buyer shall pay, when and if due, any impact fees imposed by the governmental authorities on development of the Property. 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.

7. **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 13) pay or reimburse Buyer for all reasonable title and survey costs actually incurred by Buyer. Seller shall pay the cost of obtaining releases of all monetary liens encumbering the Property. All documentary stamps and recordation and transfer taxes shall be paid by the Seller. Each party shall pay for the cost of their respective legal counsel. Seller shall pay for the preparation of the deed.

8. **Title:**

(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, order a standard ALTA form B commitment for owner's title insurance for the property, as the same may be revised, (the "Title Commitment"). If Buyer, in its sole discretion, finds that any of the exceptions to title set forth in the Title Commitment would interfere with its contemplated development of the Property (the "Objectionable Exceptions"), Buyer shall give written notice(s) to Seller setting forth the Objectionable Exceptions. If Buyer fails to give notice(s) of Objectionable Exceptions within 90 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 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 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 such Objectionable Exceptions, despite its good faith and reasonable efforts, within 20 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 shall, at its sole cost and expense, apply for a wetland delineation verification letter for the Property from the Army Corps of Engineers to establish the portion of the Property that is "high useable acreage" and suitable for development (the "**Wetlands Delineation**"). The calculation of "high useable acreage" of the Property shall be conclusively determined by the Wetlands Delineation and shall be prorated to the nearest one-hundredth of an acre. If Buyer does not sooner terminate this Agreement, the Buyer shall provide a copy of the Wetlands Delineation to Seller prior to the expiration of the Due Diligence Period.

(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.

(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.

9. **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 with 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) 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) 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 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 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).

10. **COVENANTS OF SELLER:** Seller covenants with Buyer 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 apply for: (i) permits and approvals for entry roads from adjacent highways to the Property; and (ii) site plan approval satisfactory to Buyer, (iii) public water and sewer plans with the

appropriate municipal authorities, (iv) all permits including without limitation all permits necessary for Buyer to disturb the Property (land disturbance permits), approvals, including without limitation Buyer's engineering plans, and entitlements necessary or desired by Buyer from the applicable governing jurisdictions and utility providers enabling Buyer to develop and construct the Property according to Buyer's Intended Use and (v) rezoning of the Property to a zoning designation chosen by Buyer. Additionally, Seller shall cooperate with such rezoning efforts and timely execute of any and all documents requested by County or Buyer in order to rezone the Property as contemplated herein.; (collectively, "Governmental Approvals"). Seller agrees to cooperate with Buyer's efforts to obtain the Governmental 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 Governmental Approvals. Seller shall be notified of each submittal to any governmental authorities and shall be allowed to offer input to any submittals. Seller acknowledges that time is of the essence with regard to the matters set forth in this Section 10 and agrees to work with Buyer in good faith and without delay on such matters.

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

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

(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 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) 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;

(d) 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;

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

(f) Governmental Approvals. Receipt by Buyer of all Governmental Approvals.

(g) Receipts of Buyer. The receipt by 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(a) through 11(f) 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.

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.

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

13. **SELLER'S DEFAULT**. In the event Seller shall fail to tender and complete Closing hereunder, Buyer shall have the right to seek specific performance of this Agreement (including ancillary equitable relief) and in the instance where specific performance is not available as a remedy, Buyer shall be entitled to pursue any other remedies available in law of equity or may, in the alternative, elect to terminate this Agreement, whereupon the Escrow Agent shall deliver to Buyer a complete refund of the Deposit and thereupon the parties shall have no further rights or obligations hereunder.

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

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

16. **CONDEMNATION**. If, at or prior to the time of Closing, any portion of the Property shall be condemned or taken pursuant to any governmental or other power of eminent domain, any written notice of taking or condemnation is issued, or any proceedings are instituted by any governmental authority having the power of eminent domain, and any such condemnation or taking has an adverse effect upon Buyer's intended development of the Property, as reasonably determined by Buyer, the Buyer shall have the right to terminate this Agreement by giving Seller written notice to that effect within fifteen (15) days after receiving written notice from Seller advising of the condemnation or taking. In that event, the 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.

17. **ASSIGNMENT:** Buyer shall have the right to assign this Agreement without Seller's consent and/or at its election to designate an alternative grantee to take title from Seller at Closing however Buyer shall remain liable under this Agreement as if no assignment had occurred.

18. **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 days (the "Extension Period"). The Affected Party shall give notice within 5 days from the Force Majeure Event to the other party, in the manner provided in Section 19, 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 to Paragraph 8 and forthwith continue to settle Lots 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 days of such termination and there shall be no further liability on the part of either party to the other.

19. **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
254 Kingsley Park Dr, Suite 110
Fort Mill, SC 29715
Attn: Tim Samuels
Email:info@esteroproperty.co.nz
and trsamuels22@gmail.com

with a copy to:

HARVEY AND VALLINI, PLLC
12104 Copper Way, Unit 201
Charlotte, NC 28277
Attn: Steven E. Harvey, Lauren C. Gulley
Phone: 843/388/8883
Facsimile No.: 843/388/8884

Email: SteveH@hvlawsc.com; laureng@hvlawsc.com

If to Seller, to:

DOROTHY B. DAVIS & DAVIS BUFFALO PROPERTIES RLLLP
Address: PO Box 467 Forest, VA 24551
Attn: Byron Davis
Phone: 434 942-7474
Email: byrondavis@reagan.com

With a copy to:

Escrow Agent:

HARVEY AND VALLINI, PLLC
12104 Copper Way, Unit 201
Charlotte, NC 28277
Attn: Steven E. Harvey, Lauren C. Gulley
Phone: 843/388/8883
Facsimile No: 843/388/8884
Email:SteveH@hvlawsc.com; laureng@hvlawsc.com

20. 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.

(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. 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 Uniform 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 Charlotte, NORTH 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.

iii) Upon any assignment of this Agreement by Buyer, pursuant to the terms of this Agreement, and that assignee's express assumption of Buyer's obligations under this Agreement the term "Buyer" shall mean and refer to the assignee only and the assignor Buyer shall be released from any further obligation under this Agreement, unless and until (i) Buyer resumes its status as contract Buyer under the terms of such assignment, or (ii) the assignment otherwise becomes null and void pursuant to its terms; in either such event Buyer shall resume its status as the sole Buyer, assignment notwithstanding.

(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 develop, market, construct and sell on the Land residential lots and homes (of the type, size and style that Buyer intends to construct) (each a "**Lot**" and collectively the "**Lots**") 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**").

21. **BROKERAGE**. The parties acknowledge that no Broker is due a commission in connection with this transaction, and if such commissions arises it will be paid by parties under separate agreement and that no other brokerage commissions are due and payable. The parties shall indemnify, defend, protect, and hold the other party harmless for, from, and against any and all claims incurred by the other party by reason of any breach or inaccuracy of the representation, warranty, and agreement contained in this Section. The provisions of this Section shall survive the Closing or earlier termination of this Agreement.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

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

BUYER:

BRD LAND & INVESTMENT,
a South Carolina general partnership

By: _____
Name: Tim Samuels
Its: Member

Date: 9-28-2021

SELLER:

DOROTHY B. DAVIS & DAVIS BUFFALO PROPERTIES RLLLP

By: Dorothy B Davis
Name: Manager Dorothy B Davis
Its: Member

Date: 9-28-2021

EXHIBIT B

TWELTH AMENDMENT TO PURCHASE SALE AGREEMENT

THIS TWELFTH AMENDMENT TO PURCHASE SALE AGREEMENT (this "Twelfth Amendment"), is entered into as of the Effective Date (defined below) by and between BRD LAND & INVESTMENT, a South Carolina general partnership ("*Buyer*") and DAVIS BUFFALO PROPERTIES, RLLLP, the Trust U/A Fred Gene Davis dated April 29, 1998 and the DOROTHY B. DAVIS NON-EXEMPT TRUST (collectively, the "*Seller*"). Seller and Buyer are collectively referred to herein as the "*Parties*".

RECITALS

Buyer and Seller entered into that certain Purchase Sale Agreement effective as of September 28, 2021 (the "*Original Agreement*"), as amended by that certain Addendum to Agreement for Purchase and Sale effective January 14, 2022 (the "*First Amendment*"), as amended by that certain Second Amendment to Purchase and Sale effective September 16, 2022 (the "*Second Amendment*"), as amended by that certain Third Amendment to Purchase and Sale effective December 1, 2022 (the "*Third Amendment*") as amended by that certain Fourth Amendment to Purchase Sale Agreement effective December 22, 2023 (the "*Fourth Amendment*"), as amended by that certain Fifth Amendment to Purchase Sale Agreement effective January 22, 2024 (the "*Fifth Amendment*"), as amended by that certain Sixth Amendment to Purchase Sale agreement effective March 1, 2024 (the "*Sixth Amendment*"), as amended by that certain Seventh Amendment to Purchase Sale agreement effective March 26, 2024 (the "*Seventh Amendment*") as amended by that certain Eighth Amendment to Purchase Sale agreement effective December 9, 2024 (the "*Eighth Amendment*"), as amended by that certain Nineth Amendment to Purchase Sale agreement effective May 6, 2025 (the "*Nineth Amendment*"), as amended by that certain Tenth Amendment to Purchase Sale agreement effective August 13, 2025 (the "*Tenth Amendment*"), as amended by that certain Eleventh Amendment to Purchase and Sale Agreement effective September 16, 2025 (the "*Eleventh Amendment*"), for the purchase and sale of 201.0045 acres, Buffalo Shoals Road, Statesville, Iredell County, North Carolina, as more particularly described in the Original Agreement. The Original Agreement, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment, Eighth Amendment, Nineth Amendment, Tenth Amendment, and Eleventh Amendment are collectively referred to herein as the "*Agreement*".

Seller and Buyer now desire to further amend the Agreement to revise the date of Closing as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars ($10.00), and the mutual promises and covenants set forth in this Twelfth Amendment, the receipt and sufficiency of which are hereby acknowledged, the undersigned Parties agree, for themselves, their successors and assigns, as follows:

1. Recitals. The foregoing recitals are hereby affirmed by the Parties as true and correct and each such recital is incorporated herein by this reference. Unless otherwise defined

herein, capitalized terms used in this Twelfth Amendment shall have the same meanings ascribed to such terms in the Agreement.

2. Earnest Money Deposits. All Earnest Money Deposits and any other funds deposited by the Buyer are hereby non-refundable and non-applicable to the Purchase Price.

3. Interest on Purchase Price. The following paragraph is added to Section 2 of the Agreement:

> "In addition to the Purchase Price, Buyer shall pay Seller a fee ("Interest Fee") calculated at six percent (6%) per annum ("Interest") of the Purchase Price computed on a 365/360 basis. Interest shall accrue on the calendar day following the failed closing date of the Eleventh Amendment (i.e., September 29, 2025), of this subject Purchase Sale Agreement and continue through the date of Closing. The Interest Fee is non-refundable and payable to Seller at Closing or upon Buyer or Seller's termination of this Agreement."

4. Closing. The first sentence of Section 5(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

> "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, the Closing under the terms of this Agreement shall be held at the offices of Escrow Agent with the Closing occurring on or, upon Buyer's election, before Twelve (12) months from the Effective Date of this Twelfth Amendment (the "Closing Date")."

5. Reimbursement of Carrying Costs at Closing. The following paragraph is added to Section 7 of the Agreement:

> "Buyer shall reimburse Seller at Closing for Carrying Costs (defined herein) incurred by Seller as a result of the existing home located on the Property being vacant. The Carrying Costs shall be a total of $1,400 per month representing $1,200 per month of lost rental income and $200 per month of insurance costs. The Carrying Costs shall be prorated beginning on August 1, 2025, and continuing through the date of Closing."

6. Agreement Reinstatement. Buyer and Seller hereby reinstate, ratify and affirm the terms of the Agreement, as specifically amended and modified by this Twelfth Amendment.

7. Counterparts. This Twelfth Amendment may be executed in several counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one and the same instrument. Delivery of this Twelfth Amendment may be accomplished by electronic mail.

8. Buyer's Ratification. Notwithstanding any other provision herein, this Twelfth Amendment shall be a valid, binding, and enforceable obligation of Buyer once such document is

signed by two of the following officers of Buyer (each, an "authorized officer"): Maurice Johnson, Jeri Thompson, Cisco Garcia, Timothy Samuels, or Lindsay Jarvis.

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the date last set forth below.

SELLER:

DAVIS BUFFALO PROPERTIES, RLLLP,
A North Carolina registered limited
liability limited partnership

By: _____
Name: Dorothy B. Davis
Its: General Partner
Date: 2-11-26

_____
Teresa O. Maddox, Assistant VP &
Trust Officer, in its capacity as Co-Trustee
of the Trust U/A Fred Gene Davis dated
April 29, 1998, & Co-Trustee of the Dorothy B.
Davis Non-Exempt Trust
Date: 2-11-2026

_____
Dorothy B. Davis, in her capacity as Co-Trustee
of the Trust U/A Fred Gene Davis dated
April 29, 1998, & Co-Trustee of the Dorothy B.
Davis Non-Exempt Trust
Date: 2-11-26

BUYER:

BRD LAND & INVESTMENT,
a South Carolina general partnership

By: Maurice B. Johnson
Maurice Johnson, Authorized Officer
Date: 28/01/2026

By: _____
Cisco Garcia, Authorized Officer
Date: 28/01/2026

12th Amendment to PSAbd.clean.1.26.26.4 (002)

Final Audit Report

2026-01-28

Created:	2026-01-28
By:	christopher harvey (Chris.Harvey@hvlawsc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAFlNaAsFMWAMqirOE7WxTPHyVL2PLmA3N

"12th Amendment to PSAbd.clean.1.26.26.4 (002)" History

Document created by christopher harvey (Chris.Harvey@hvlawsc.com)
2026-01-28 - 3:45:19 PM GMT

Document emailed to Maurice Johnson (maurice.johnson@brdland.com) for signature
2026-01-28 - 3:45:24 PM GMT

Document emailed to Cisco Garcia (cisco.garcia@brdland.com) for signature
2026-01-28 - 3:45:24 PM GMT

Email viewed by Maurice Johnson (maurice.johnson@brdland.com)
2026-01-28 - 3:45:28 PM GMT

Email viewed by Cisco Garcia (cisco.garcia@brdland.com)
2026-01-28 - 3:45:28 PM GMT

Signer Maurice Johnson (maurice.johnson@brdland.com) entered name at signing as Maurice B. Johnson
2026-01-28 - 4:03:20 PM GMT

Document e-signed by Maurice B. Johnson (maurice.johnson@brdland.com)
Signature Date: 2026-01-28 - 4:03:22 PM GMT - Time Source: server

Document e-signed by Cisco Garcia (cisco.garcia@brdland.com)
Signature Date: 2026-01-28 - 4:07:25 PM GMT - Time Source: server

Agreement completed.
2026-01-28 - 4:07:25 PM GMT

Adobe Acrobat Sign