Docket #0538 Date Filed: 11/10/2026

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

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

DECLARATION OF JOSH FULLER IN SUPPORT OF
DLP CAPITAL LENDING CH LLC'S RENEWED MOTION FOR RELIEF
FROM THE AUTOMATIC STAY AND FOR ADEQUATE PROTECTION
[Docket No. 475]

I, Josh Fuller, pursuant to 28 U.S.C. § 1746, declare as follows.

1. I submit this Declaration in support of the Renewed Motion of DLP Capital Lending CH LLC ("DLP LendingCH" or "DLP") for Relief from the Automatic Stay and for Adequate Protection (Docket No. 475) (the "Renewed Motion"), filed October 7, 2026, with respect to real property in Horry County, South Carolina commonly referred to as "Warden Station."

2. I have personal knowledge of the matters set forth below, or knowledge based upon my review of the business records of DLP and its servicer described in Section II, and if called as a witness I could and would testify competently to the matters stated herein.

I. BACKGROUND AND QUALIFICATIONS

3. My name is Josh Fuller. I am over the age of eighteen and am competent to testify to the matters set forth in this Declaration.

4. I am the Managing Director of Portfolio Management & Special Assets of DLP Capital. In that role I am responsible for the oversight, management, servicing supervision, and

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workout of commercial real estate loans held by DLP Capital's affiliated lending entities, including DLP LendingCH.

5. I received a Bachelor of Arts in Justice from The American University in Washington, D.C., and a Juris Doctor and a Master of Business Administration from Stetson University.

6. I have more than twenty years of experience in commercial real estate. I have held senior positions at MHM Communities, Pensam Capital, Situs, American Real Estate Capital, Credit Suisse, and Nomura. My experience includes loan origination, acquisitions, dispositions, loan servicing, asset management, and complex property and loan workouts.

7. I have personally managed DLP's relationship with BRD Land & Investment ("BRD") and BRDL Warden Station, LLC ("Warden Station") with respect to the loan described below, including the extension and modification negotiations, the default notifications and communications, the Debtor's forbearance requests, and the monitoring of payments.

8. I am authorized by DLP LendingCH to make this Declaration on its behalf.

II. BASIS OF KNOWLEDGE AND BUSINESS RECORDS

9. The statements in this Declaration are based on my personal knowledge, my review of the loan file and the books and records maintained by DLP and by DLP Capital Servicing, LLC ("DLP Servicing"), the servicer of the loan, located at 835 Hamilton Street, Allentown, Pennsylvania 18101, and on documents filed in these chapter 11 cases.

10. In my role I am familiar with the manner in which DLP and DLP Servicing create and maintain their books and records, including loan ledgers, payment histories, payoff demands, loan documents, servicing notes, and correspondence with borrowers (collectively, the "Loan Records"). The Loan Records relating to the loan at issue are kept under Loan No. LFWARDEN1.

11. The Loan Records are made at or near the time of the acts, events, or conditions they record by, or from information transmitted by, persons with knowledge of those acts, events, or conditions. The Loan Records are kept in the course of DLP's and DLP Servicing's regularly conducted business activities, and it is the regular practice of DLP and DLP Servicing to make and keep such records. I am a custodian of, or otherwise a qualified witness with respect to, those records.

12. I have reviewed the Loan Records relating to Loan No. LFWARDEN1 in connection with the preparation of this Declaration. The exhibits identified herein are true and correct copies of documents maintained in the Loan Records or obtained by DLP in the course of these cases.

13. Where I refer in this Declaration to a document filed on the docket of these cases, I do so by docket number and do not attach the filing. Where I state that a filing says something, I mean only that I have read the filing and that it states what I describe.

III. THE WARDEN STATION LOAN AND LOAN DOCUMENTS

14. On February 29, 2024, DLP Lending Fund, LLC, as original lender, made a loan to Warden Station in the original principal amount of $14,488,000.00 (the "Loan"). The Loan is evidenced and secured by the documents described in the following paragraph, which are attached to the Renewed Motion as Exhibits A through I and are incorporated herein by reference as Exhibit 1 to this Declaration.

15. The Loan Documents include, among others:

(a) Loan and Security Agreement dated February 29, 2024 (the "LSA") (Doc. 475, Ex. A);

(b) Secured Note (Cognovit Note) dated February 29, 2024, in the original principal amount of $14,488,000.00 bearing interest at 14.99% per annum (the "Note") (Doc. 475, Ex. B);

(c) Mortgage, Assignment of Leases and Rents, Fixture Filing and Security Agreement recorded with the Horry County Register of Deeds on March 5, 2024, in Book 6763, Page 673 (the "Mortgage") (Doc. 475, Ex. C);

(d) Ownership Interest Pledge Agreement dated February 29, 2024 by BRDL Warden Station Holding Co LLC ("Holding Co.") (the "Pledge Agreement") (Doc. 475, Ex. D);

(e) Guaranty and Cognovit executed by Timothy Robert Samuels dated February 29, 2024 (the "Guaranty") (Doc. 475, Ex. E);

(f) Assignment of Real Estate Mortgage dated November 29, 2024, from DLP Lending Fund, LLC to DLP LendingCH, recorded in Book 6858, Page 2504 (Doc. 475, Ex. F);

(g) First Amendment to the Loan Documents (Doc. 475, Ex. G);

(h) Second Amendment to the Loan Documents (Doc. 475, Ex. H); and

(i) Third Amendment to the Loan Documents (Doc. 475, Ex. I)

(collectively, the "Loan Documents").

16. By virtue of the November 16, 2024 Assignment of Real Estate Mortgage, DLP LendingCH is the current holder of the Note and the Mortgage and the current owner of the Loan.

17. The Loan is secured by, among other collateral, more than 1,800 acres of vacant land located in Horry County, South Carolina, in and near Conway, South Carolina, consisting of: (i) approximately 1,739.38 acres located on Highway 707 (Parcel Nos. 40300000022,

40300000001, 40300000002, and 38000000038); (ii) approximately 61.71 acres identified as Tract P (Parcel No. 38100000028); and (iii) approximately 11.6 acres identified as Tract Q (Parcel No. 38100000029) (collectively, the "Warden Station Properties"). The Warden Station Properties are unimproved and generate no income.

18. The Loan is further secured by the Holding Co.'s pledge of its ownership interests in Warden Station under the Pledge Agreement, and is guaranteed by Timothy Robert Samuels under the Guaranty.

19. Section 6 of the Note provides for a default rate of interest of 24% per annum. Section 7 of the Note provides that unpaid interest capitalizes. The Loan Documents also provide for an Exit Fee of $72,440.00.

20. Sections 4.1, 4.4, and 4.5 of the LSA require the borrower to maintain insurance for the benefit of the Lender, with a mortgagee endorsement naming the Lender, and to deposit certificates of insurance with the Lender. Based on my review of the Loan Records, Warden Station has not provided DLP with evidence of insurance naming DLP as mortgagee or loss payee.

21. Section 5 of the Mortgage requires the borrower to pay all Impositions, including real estate taxes, before they become delinquent. Based on DLP's records and the tax records identified as Exhibit 4, the real estate taxes on the Warden Station Properties are unpaid.

IV. PAYMENT HISTORY AND DEFAULTS

22. The following chronology is drawn from the Loan Records and from the Loan Documents. It reflects the maturity dates, the extension and modification terms, the amounts due, and the dates on which payments were actually received by DLP.

Date	Requirement / Event	What Actually Happened
3/1/2025	Initial Maturity Date of the Loan.	At Warden Station's request, the Loan was extended three months, to 6/1/2025, by the First Amendment, to allow a contemplated sale to Ashton Woods to close. If the Warden Station Properties were not under contract by 6/1/2025, DLP intended to require refinancing of the Loan at maturity.
5/20/2025	—	BRD notified DLP of the Ashton Woods lawsuit filed against BRD and Warden Station.
6/1/2025	Extended Maturity Date; entire balance due.	The Loan matured and was not paid. This Maturity Default constituted an Event of Default and commenced a series of subsequent defaults. The borrower remained in default while an extension was negotiated.
7/22/2025	Second Amendment executed.	Execution was delayed by BRD's delays in delivering the Ashton Woods litigation documents DLP requested.
7/23/2025	Immediate principal paydown of $350,000 and 1% extension fee of $144,880 under the Second Amendment.	Both paid 7/23/2025.
7/31/2025	Second principal paydown of $375,000 due.	Paid late, on 8/6/2025.
8/28/2025	—	BRD requested a forbearance agreement that would defer the $2,175,000 payment then due and the $11,588,000 balance due 12/1/2025 until the earlier of a sale of Warden Station or 6/1/2027.
8/31/2025 – 9/1/2025	Principal paydown of $2,175,000 due (Second Amendment states no later than September 1, 2025).	Paid late and in installments: $1,087,500 on 10/7/2025 (from the Rolling Meadows payoff); $50,000 on 10/20/2025; and $1,037,500 on 10/31/2025 (from the Waxhaw LFREFIWAXHAW2 payoff).
11/9/2025	—	DLP denied BRD's forbearance request.
12/1/2025	Extended Maturity Date under the Second Amendment; entire balance due.	The Loan was not paid. This was the second Maturity Default.
12/4/2025	Third Amendment executed, setting a new paydown schedule.	See the following rows.
12/5/2025	$250,000 principal paydown due.	Received 12/5/2025.
1/1/2026	$750,000 principal paydown due.	Not paid as scheduled. DLP restructured the payment into $250,000 due 1/1/2026, $250,000 due 1/16/2026, and $250,000 due 1/30/2026. DLP received $250,000 on 12/31/2025 and $250,000 on 1/16/2026. BRD

Date	Requirement / Event	What Actually Happened
		asked to defer the remaining $250,000 to 2/1/2026.
2/1/2026	$500,000 principal paydown due, which became $750,000 at BRD's request.	On 1/30/2026, BRD notified DLP that it could not make the $750,000 paydown. BRD had represented that it would raise $3,000,000 to $4,000,000 from an investor by 2/20/2026. No such funds were received by DLP.
3/1/2026, 4/1/2026, 5/1/2026	$500,000 principal reductions due on each date (Third Amendment § 5).	Not paid. The Debtors filed these chapter 11 cases on 2/24/2026.

23. The Second Amendment also increased the interest rate to 15.99% per annum effective June 1, 2025, extended the term six months to December 1, 2025, provided that there would be no further extensions, required BRD to provide a bond quote, required proof that the escrow agent held the $1,000,000 Ashton Woods deposit, and, in Section 6, established a Default Reserve requiring BRD to bond or deposit $1,100,000 into a DLP-controlled escrow if the Ashton Woods litigation resulted in a lien.

24. From June 1, 2025 through February 1, 2026, BRD kept the monthly interest payments current. The defaults during that period were principal paydown defaults and maturity defaults, not interest defaults.

25. No payments of any kind have been made to DLP on account of the Loan since the Petition Date of February 24, 2026. DLP has received no postpetition interest payments, no postpetition principal payments, no adequate protection payments, and no replacement lien.

26. The outstanding principal balance of the Loan reconciles as follows: the original principal amount of $14,488,000.00, less $2,900,000.00 in paydowns received during 2025, equals $11,588,000.00; less the $750,000.00 received in the three $250,000.00 installments on December 5, 2025, December 31, 2025, and January 16, 2026, equals $10,838,000.00. That figure of

$10,838,000.00 is the current outstanding principal balance and matches the principal component of DLP's proof of claim.

V. THE LOAN DOCUMENTS DO NOT REQUIRE NOTICE OF DEFAULT

27. I am familiar with the Loan Documents and have reviewed them. Based on that review, I describe below the provisions that DLP relied upon in administering this Loan. I do not offer any legal opinion regarding those provisions.

28. LSA § 7.1.1 provides that a payment default occurs if a payment is not made when due and the failure continues more than ten (10) days after the due date, "whether on maturity . . . or otherwise." That provision contains no notice requirement.

29. LSA § 7.1.2 provides that the failure to perform any Secured Obligation "as and when required" is an Event of Default, with no notice or cure period.

30. LSA § 7.1.9 provides that an Event of Default or default under any other Loan Document, or on any other Indebtedness, is an Event of Default.

31. LSA §§ 7.1.14 and 7.1.7, addressing transfers and encumbrances, provide that the Lender may "without prior notice" declare all Indebtedness due.

32. LSA § 7.2 provides that upon an Event of Default the Lender may, "at its option and without prior demand or notice," pursue any of its remedies.

33. LSA § 7.2.1 provides that the Lender may declare all Secured Obligations immediately due "without presentment, notice of intent to accelerate, representation, demand of payment or protest, which are hereby expressly waived."

34. LSA § 7.2.3 provides that the Lender may sell the Collateral "without notice except as specified below or by Applicable Law."

35. LSA § 8.1 provides that no waiver by the Lender is effective unless in writing signed by an authorized officer, and that a waiver as to one occurrence is not a waiver as to future occurrences. DLP never executed any written waiver of any Event of Default under the Loan. DLP's agreement to the First, Second, and Third Amendments and its acceptance of late payments were not accompanied by any written waiver.

36. LSA § 8.10 provides for cross-default at the Lender's option, and was separately initialed by Warden Station.

37. Note § 4 provides that upon a failure to pay when due or an Event of Default the Lender may declare the Note immediately due, and that "Borrower expressly waives notice of the exercise of this option."

38. Note § 6 provides that if the Borrower is in default, at the Lender's discretion "and without notice or opportunity to cure," the default rate of 24% per annum applies.

39. Note § 9 provides that the Borrower waives "diligence, presentment, protest and demand, and also notice of protest, demand, nonpayment, dishonor and maturity," consents to extensions, and agrees that "renewals or extensions may be made without notice to Borrower."

40. Note § 10 provides that any notice that is "required" is to be given in accordance with the Loan Agreement; by its terms the notice mechanics apply only where notice is required.

41. Under § 10 of the Mortgage, if the Borrower fails to make a required payment or perform a required act, the Lender may make the payment or perform the act itself 'without notice to or demand on' the Borrower.

42. Mortgage § 16 defines "Default" to mean any event that, with the required lapse of time or notice, may constitute an Event of Default, "whether or not any such requirement for notice or lapse of time has been satisfied."

43. Mortgage § 17.1 provides that upon a transfer or encumbrance the Lender may "without prior notice" accelerate.

44. Guaranty § 24.2.4 provides that the Guarantor waives notice of default or demand in the case of default, and the confession-of-judgment provision in the Guaranty waives notice and hearing.

45. The Addendum to the Loan Documents, at Section 2(b), provides that before and after any Survival Event, which includes an Event of Default and the Maturity Date, the Lender may enforce its remedies "at its option and without prior demand."

VI. DLP NONETHELESS GAVE WRITTEN NOTICE AND THE DEBTORS KNEW OF THE DEFAULT

46. Although I understand the Loan Documents did not require it, DLP in fact advised the Debtors in writing that the Loan was in default, and the Debtors' own communications demonstrate that they knew the Loan was in default.

47. On December 29, 2025, Lindsay Jarvis, the Founder and Chair of the Board of BRD, and the chief executive officer and authorized officer who signed the chapter 11 petitions, emailed me. In that email, Mr. Jarvis wrote that BRD expected to execute a letter of intent incorporating Warden Station into a $47 million five-project bulk purchase, with an outside closing in June 2026 and more likely April; that "the fickle RE market has continued to kick our butts"; that BRD was "struggling terribly to raise more investor cash and keep up with the monthly loan curtailment payments to DLP for Warden"; and asked DLP to push out the next $750,000 payment, stating that making the payment "will pretty much clean our account out." Mr. Jarvis offered $50,000 of "appreciation" to be added to principal. A true and correct copy of this email chain is attached as Exhibit 2.

48. On or about December 30–31, 2025, I responded to Mr. Jarvis, with copies to Jeri Thompson (BRD's Chief Financial Officer), Gwen George, and Lorrie Johnson. In that email I restructured the $750,000 due January 1, 2026 into $250,000 due January 1, 2026, $250,000 due January 16, 2026, and a remaining $250,000 catch-up payment due January 30, 2026. I expressly stated: "Please note that the loan will remain in default until the final catch-up payment is received in full." That email is part of Exhibit 2.

49. The copies of my December 2025 email in DLP's records bear differing timestamps — one copy shows Tuesday, December 30, 2025 at 10:06 p.m. UTC, and the forwarded chain shows Wednesday, December 31, 2025 at 11:06 a.m. I therefore describe the email as having been sent on or about December 30–31, 2025.

50. On December 30, 2025, Mr. Jarvis replied: "Revised Principal pay down on Warden is agreed thanks. Jeri will wire the $250k tomorrow." Ms. Thompson replied on the same chain on December 31, 2025. Neither Mr. Jarvis nor Ms. Thompson disputed my statement that the Loan was in default or suggested that the Loan was in good standing.

51. Based on DLP's records, the same written default notification was received by Ms. Thompson and Mr. Jarvis multiple times in December 2025 and January 2026.

52. The Debtors' own conduct further confirms that they knew the Loan was in default. On August 28, 2025, BRD requested a forbearance agreement and asked DLP to deem the Note "in good standing," a request that would be unnecessary if the Loan were not in default. BRD negotiated three successive amendments extending maturity after the Loan had already matured unpaid. BRD requested deferral of scheduled paydowns. And on January 30, 2026, BRD notified DLP that it could not make the $750,000 paydown then coming due. A borrower in good standing has no occasion to seek forbearance, extensions, or deferrals.

VII. AMOUNTS OWED AND AMOUNTS THAT WILL BE OWED

53. DLP filed Amended Claim No. 4 in the Warden Station case, Case No. 26-30214, in the amount of $12,178,387.00 as of the Petition Date.

54. As of May 22, 2026, the amount owed under the Loan was no less than $11,798,099.84.

55. As of July 22, 2026, the amount owed under the Loan was $13,373,341.31, consisting of principal of $10,838,000.00; accrued interest of $827,987.06; default interest of $414,770.25; estimated legal fees of $125,000.00; a principal late fee of $1,091,044.00; the Exit Fee of $72,440.00; and other fees.

56. A summary of the amounts due and owing under the Loan as of September 30, 2026, October 31, 2026, and April 1, 2027 is reflected below:

Component	As of 9/30/2026	As of 10/31/2026	As of 4/1/2027
Principal	$10,838,000.00	$10,838,000.00	$10,838,000.00
Accrued Interest	$1,155,330.80	$1,299,747.15	$2,026,642.78
Default Interest	$578,749.20	$651,092.85	$1,015,222.55
Late Fee	$43,324.89	$43,324.89	$43,324.89
Legal Fee	$204,957.19	$204,957.19	$204,957.19
Appraisal Fee	$3,000.00	$3,000.00	$3,000.00
Exit Fee	$72,440.00	$72,440.00	$72,440.00
Title Search	$605.00	$605.00	$605.00
Principal Late Fee	$1,091,044.00	$1,091,044.00	$1,091,044.00
Release Fee	$495.00	$495.00	$495.00
Total Loan Payoff	$13,987,946.08	$14,204,706.08	$15,295,731.41
Unpaid real estate taxes (accruing at approximately $28,168.22 per month; $338,018.63 unpaid as of 5/31/2026)	$450,691.51	$478,859.73	$679,901.15
Total payoff plus projected real estate taxes	$14,438,637.59	$14,638,565.81	$15,975,632.56

57. Interest continues to accrue on the Loan at a per diem rate of $7,225.34, consisting of $4,813.88 of interest and $2,411.46 of default interest.

58. As of the Hearing date, the amount owed under the Loan will be $14,204,706.08 plus $7,225.34 for each day after October 31, 2026. By way of illustration, as of November 5, 2026, five days after October 31, 2026, the amount owed is $14,204,706.08 plus $36,126.70, or $14,240,832.78.

59. The real estate taxes on the Warden Station Properties were unpaid in the amount of $338,018.63 as of May 31, 2026, and accrue at approximately $28,168.22 per month. The Renewed Motion projects unpaid real estate taxes of $679,901.15 by April 1, 2027. A straight-line projection at $28,168.22 per month for the ten months from May 31, 2026 to April 1, 2027 would yield $619,700.83. Real estate taxes constitute a lien that primes DLP's Mortgage.

60. Taking the Loan payoff together with the projected real estate taxes, the amount secured by or priming DLP's lien on the Warden Station Properties as of April 1, 2027 will be approximately $15,975,632.56.

61. Interest and accruing real estate taxes together increase the amount DLP must recover by approximately $8,151.41 per day, or approximately $245,000.00 per month.

62. The foregoing amounts do not include DLP's cross-default and cross-collateralization claims. The foregoing amounts also exclude additional fees, compounding of interest, and amounts DLP may be required to advance for insurance. DLP reserves the right to amend its claim and its payoff figures.

VIII. THE DEBTORS' FAILED SALE EFFORTS AND TIME IN BANKRUPTCY

63. The Debtors filed these chapter 11 cases on February 24, 2026. As of November 5, 2026, 254 days have passed with no sale of the Warden Station Properties.

64. On March 16, 2026, the Debtors applied to employ Great Neck Realty Company of North Carolina, LLC, Iron Horse Auction Company, Inc., and Iron Horse Commercial Properties, LLC as brokers (Doc. 65). The Court approved the employment on March 17, 2026 (Doc. 71). As of November 5, 2026, the Warden Station Properties have been marketed for 233 days.

65. Based on the Debtors' filings, the Debtors reported approximately 166 parties expressing interest in the portfolio, approximately 22 parties expressing interest specifically in Warden Station, and only three offers for Warden Station. The Debtors stated that the buyer pool is "necessarily limited" by the unexecuted Utility Development Agreement with Bucksport Water System, Inc., which caps capacity at 3,000 residential units and carries an initial cost of $6,360,000 that any purchaser must assume (Doc. 293).

66. On June 26, 2026, the Debtors filed a motion to sell the Warden Station Properties to Greenstead Capital I, LLC for $16,171,531.00 (Doc. 293). In that motion the Debtors stated that the Greenstead price "represents fair market value."

67. Based on the Debtors' Disclosure Statement (Doc. 452), the purchaser terminated the purchase agreement on July 23, 2026. Based on the docket, the Court entered the sale order on August 11, 2026 (Doc. 387). Within days of seeking approval of the sale, the Debtors advised that the buyer would not close. The deposit was returned. No sale has closed, and no back-up buyer or replacement contract has been presented to DLP or, to my knowledge, to the Court.

68. I understand that DLP's counsel received communications from the Debtors' counsel in late July 2026 regarding the Greenstead termination, including a statement that Greenstead "had an issue with its investment committee and needed more time for due diligence and no more money to go hard."

69. As of November 5, 2026, 99 days have passed since July 29, 2026, and 105 days since July 23, 2026, without the Debtors presenting a proposed purchaser for the Warden Station Properties. DLP filed the Renewed Motion on October 7, 2026, 70 days after July 29, 2026, because no buyer had emerged. There is no pending motion to sell the Warden Station Properties.

70. DLP previously filed a motion for relief from the automatic stay as to the Warden Station Properties on May 28, 2026 (Doc. 226).

71. On September 18, 2026, the Debtors filed the Joint Second Amended Plan of Liquidation (Doc. 451) and their third disclosure statement (Doc. 452). Based on my review, Section 9.2.2.1 of the Plan gives the Warden Station Wind-Up Debtor until April 1, 2027 merely to file a motion to sell, 401 days after the Petition Date, and 147 days after November 5, 2026. Section 9.2.2.2 requires closing within ten days of a final order. Section 9.2.2.3 provides that if the Debtor fails to do so, it must file an auction procedures motion within 30 business days. Section 9.2.2.4 provides for surrender of the Warden Station Properties to DLP only if an auction fails to produce a purchaser acceptable to the Debtor in its "sole discretion and business judgment."

72. The Disclosure Statement states that the Debtors "cannot estimate the length of time" needed to sell the Warden Station Properties, and describes a "drastic decline" in first-time homebuyers at levels unseen since 2008.

73. The Debtors scheduled the Warden Station property at a value of $26,775,231.65. In the June 26, 2026, motion to sell, the Debtors stated that the Greenstead price of $16,171,531.00 represents fair market value. In the Liquidation Analysis filed September 18, 2026 as Exhibit B to Doc. 452, the Debtors value the Warden Station Properties at $10,500,000.00 to $12,000,000.00 and use a secured debt figure of only $11,422,328.00.

74. Applying a 7% cost of sale to the Greenstead price of $16,171,531.00 yields net proceeds of approximately $15,039,523.83. That is approximately $256,207.58 less than DLP's Loan payoff alone as of April 1, 2027, and approximately $936,108.73 less than DLP's payoff plus projected real estate taxes as of that date.

75. Measured against the Debtors' own September 2026 valuation range of $10,500,000.00 to $12,000,000.00, the shortfall to DLP as of April 1, 2027, inclusive of projected real estate taxes, would be approximately $3,975,632.56 to $5,475,632.56.

76. Even using the gross Greenstead price of $16,171,531.00 with no deduction for costs of sale, the margin over DLP's payoff plus projected taxes as of April 1, 2027 would be only approximately $195,898.44, or less than two percent. At the combined accrual rate of $8,151.41 per day, that entire margin would be consumed in approximately 24 days.

77. The brokers' approved compensation includes a commission of 4% on sales of $6,000,000 or more (Docs. 65, 71). At the Greenstead price, that commission alone would be $646,861.24.

IX. THE ASHTON WOODS LITIGATION AND THE BUCKSPORT WATER AGREEMENT — NOTHING HAS CHANGED

78. On September 28, 2023, BRD and Warden Station, as seller, entered into an Agreement of Purchase and Sale with Ashton Charleston Residential L.L.C. ("Ashton Woods") for approximately 1,662.78 acres of the Warden Station Properties at a price of $33,000,000.00, with $1,000,000.00 in earnest money.

79. Based on the pleadings described below, Ashton Woods paid an additional $1,100,000.00 in closing extension fees: five payments of $100,000.00 from March through July 2024, and three payments of $200,000.00 from August through October 2024. The outside closing date was December 15–16, 2024.

80. On December 16, 2024, Ashton Woods filed suit against BRD Land & Investment and BRDL Warden Station, LLC in the Court of Common Pleas for Horry County, South Carolina, Case No. 2024-CP-26-08452. Ashton Woods filed an Amended Complaint on February 4, 2025. A true and correct copy of the Amended Complaint, together with its Exhibits A through D, is attached as Exhibit 3.

81. On May 20, 2025, BRD notified DLP of the Ashton Woods lawsuit. DLP had extended the initial maturity of the Loan in part to allow the Ashton Woods sale to close.

82. In the Amended Complaint, Ashton Woods alleged that the seller failed to deliver "will-serve" letters from Grand Strand Water and Sewer Authority and/or Bucksport Water System, Inc.; failed to obtain a mass grading permit; and that the draft Bucksport Utility Development Agreement received on November 1, 2024 imposed restrictions and costs. Exhibit C to the Amended Complaint is a notice letter dated November 7, 2024.

83. Exhibit D to the Amended Complaint is a notice of default dated December 13, 2024. It states that the seller's lawyer, Robert "Shep" Guyton, attended meetings with Bucksport; that the seller and Mr. Guyton were unresponsive; that Ashton Woods had been excluded from Bucksport meetings since January 2024; and that the seller was "scrambling to cobble together an agreement with Bucksport."

84. Paragraphs 27 and 30 of the Amended Complaint allege that Mr. Guyton was negotiating on the seller's behalf with Bucksport and Grand Strand to secure will-serve letters, and that the seller "again pointed to Mr. Guyton's continued negotiations with Bucksport."

85. Based on the Debtors' Disclosure Statement, the Court has approved a settlement with Ashton Charleston Residential, LLC (Doc. 445).

86. The significance of the Ashton Woods matter, as I understand the facts, is this: the Bucksport water issue that derailed the $33,000,000.00 Ashton Woods sale in 2024 remains unresolved today. The Utility Development Agreement with Bucksport is still unexecuted. The Debtors themselves stated in Doc. 293 that the unexecuted Bucksport agreement "necessarily limited" the buyer pool for the Warden Station Properties and carries a $6,360,000.00 initial cost that any purchaser must assume.

87. More than three years have elapsed since the September 28, 2023 Ashton Woods contract. In that time the Ashton Woods sale failed over the Bucksport water issue; the Greenstead sale failed in 2026; only three offers for Warden Station have been received; and the Bucksport agreement remains unexecuted. Based on this history, I do not believe there is a reasonable basis to expect that the circumstances will improve if DLP is required to wait longer.

X. HARM TO DLP IF STAY RELIEF IS DENIED OR THE DEBTORS ARE GIVEN UNTIL APRIL 1, 2027

88. DLP has received no payments of any kind since the Petition Date. DLP has received no adequate protection payments and no replacement lien.

89. Interest continues to accrue at approximately $7,225.34 per day. Real estate taxes continue to accrue at approximately $28,168.22 per month and constitute a lien that primes DLP's Mortgage. Together, these amounts erode DLP's collateral position by approximately $8,151.41 per day, or approximately $245,000.00 per month.

90. Based on the Debtors' own September 2026 Liquidation Analysis valuation of $10,500,000.00 to $12,000,000.00, there is no equity cushion protecting DLP. DLP's Loan payoff as of October 31, 2026 of $14,204,706.08, plus unpaid real estate taxes, already exceeds the top of that range.

91. Warden Station has not provided DLP with evidence of insurance naming DLP as required by LSA §§ 4.1, 4.4, and 4.5. DLP therefore bears the risk of an uninsured casualty on more than 1,800 acres of its collateral. As depicted in the photographs attached hereto, which I personally took, unauthorized individuals, including hunters, have been accessing and using the property.

92. The Warden Station Properties are unimproved and generate no income. There is no rental or other revenue stream from which DLP could be compensated for delay.

93. The value of the Warden Station Properties as represented by the Debtors has declined substantially during these cases: from $26,775,231.65 as scheduled, to $16,171,531.00 described as fair market value in June 2026, to $10,500,000.00 to $12,000,000.00 in the September 2026 Liquidation Analysis.

94. With continued delay, the development rights, entitlements, permits, and utility capacity associated with the Warden Station Properties are at risk, including the capacity allocation under the unexecuted Bucksport Utility Development Agreement.

95. Under the Plan, Net Sale Proceeds are reduced by costs chargeable under section 506(c), further reducing what DLP would recover.

96. Each day of delay prevents DLP from recapturing and redeploying the principal advanced on this Loan. DLP is a lender; its capital is intended to be recycled into new loans, and it cannot do so while this collateral remains in the estate with no payments being made.

97. Under Section 9.2.2.4 of the Plan, whether the Warden Station Properties are ever surrendered to DLP rests in the Debtor's "sole discretion and business judgment." DLP has no control over whether or when it obtains its collateral.

98. If the Debtors are given until April 1, 2027 merely to file a motion to sell, the amount owed to DLP will grow to approximately $15,295,731.41, plus projected unpaid real estate taxes of approximately $679,901.15, for a total of approximately $15,975,632.56; before any closing costs, broker commissions, insurance advances, or further legal fees. That date is 401 days after the Petition Date and 147 days after November 5, 2026.

99. April 1, 2027 is not the end of the timeline. Under the Plan, a sale would then have to be approved and closed within ten days of a final order; if that does not occur, an auction procedures motion would follow within 30 business days, and the auction process would take additional time thereafter. Throughout that additional period, interest and real estate taxes would continue to accrue at approximately $245,000.00 per month.

100. I do not believe that additional time will improve the outcome. The Ashton Woods sale failed in 2024 over the Bucksport water issue. Nearly three years later, the Bucksport agreement remains unexecuted. The Greenstead sale, which the Debtors described as fair market value, was terminated by the buyer. After 233 days of marketing, only three offers for Warden Station have been received and no purchaser is before the Court. Nothing has gotten better, and DLP's position erodes every day.

XI. EXHIBITS

101. The documents identified in the Exhibit Index that follows my signature are attached to this Declaration. Each is a true and correct copy of a document maintained in the Loan Records of DLP or DLP Servicing, or a true and correct copy of a court record obtained by DLP, except where the Exhibit Index indicates that the document remains to be supplied.

102. The Loan Documents attached to the Renewed Motion as Exhibits A through I are incorporated herein by reference as Exhibit 1 and are not re-attached.

103. Filings in these chapter 11 cases, including Docket Nos. 65, 71, 226, 293, 387, 445, 451, 452, 475, and 505, are referenced by docket number and are not attached.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on November 6, 2026 at St. Augustine, Florida.

/s/ Josh Fuller

JOSH FULLER
Managing Director of Portfolio Management & Special Assets, DLP Capital

EXHIBIT INDEX

Exhibit	Description	Status
1	Loan Documents (Loan and Security Agreement; Secured Note; Mortgage; Ownership Interest Pledge Agreement; Guaranty; Assignment of Real Estate Mortgage; First, Second, and Third Amendments) — incorporated by reference to Doc. 475, Exs. A–I	Incorporated by reference
2	Email chain dated December 29–31, 2025 among Lindsay Jarvis, Josh Fuller, and Jeri Thompson, including the statement that the loan "will remain in default until the final catch-up payment is received in full"	Attached
3	Amended Complaint in Ashton Charleston Residential L.L.C. v. BRD Land & Investment and BRDL Warden Station, LLC, with Exhibits A–D	Attached
4	Horry County real estate tax records for the Warden Station Properties	Attached
5	Composition of Photographs of Warden Station	Attached

EXHIBIT 2

From: Jeri Thompson <Jeri@brdevelop.com>
Sent: Wed 12/31/2025 4:24:47 PM (UTC)
To: Lindsay Jarvis <Lindsay.Jarvis@brdland.com>, Josh Fuller <josh.fuller@dlpcapital.com>
Cc: Gwen George <gwen.george@dlpcapital.com>, Lorrie Johnson <lorrie.johnson@dlpcapital.com>
Subject: Re: [EXTERNAL] Re: BRD Land update and support requests
Attachment: Pinewood Phase 2 - BRD to DD Development and Construction, LLC FULLY EXECUTED 20251230.pdf

Good morning,

I just received the fully executed LSA for Pinewood. See attached.

Thanks,

Jeri

From: Lindsay Jarvis <Lindsay.Jarvis@brdland.com>
Sent: Tuesday, December 30, 2025 8:04 PM
To: Josh Fuller <josh.fuller@dlpcapital.com>
Cc: Jeri Thompson <Jeri@brdevelop.com>; Gwen George <gwen.george@dlpcapital.com>; Lorrie Johnson <lorrie.johnson@dlpcapital.com>
Subject: Re: [EXTERNAL] Re: BRD Land update and support requests

Hi Josh,

Revised Principal pay down on Warden is agreed thanks. Jeri will wire the $250k tomorrow.

And I'm pretty sure you have the latest LSA on Pinewood but just waiting for my Team to confirm.

Jeri, did you hear back from Cisco on this question?

LJ

Get Outlook for Android

From: Josh Fuller <josh.fuller@dlpcapital.com>
Sent: Wednesday, December 31, 2025 11:06:35 AM
To: Lindsay Jarvis <Lindsay.Jarvis@brdland.com>
Cc: Jeri Thompson <Jeri@brdevelop.com>; Gwen George <gwen.george@dlpcapital.com>; Lorrie Johnson <lorrie.johnson@dlpcapital.com>
Subject: [EXTERNAL] Re: BRD Land update and support requests

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Lindsay,

I will need to take your request on Pinewood to committee. Please confirm we have the most recent version of the PSA for Pinewood.

With respect to the $750,000 principal payment due on January 1, 2026, for Warden Station, DLP's position is to restructure the payment as follows:

- $250,000 due on January 1, 2026
- $250,000 due on January 16, 2026
- The remaining $250,000 catch-up payment is due on January 30, 2026

Please note that the loan will remain in default until the final catch-up payment is received in full. Let me know if you agree to these terms regarding Warden Station so I can proceed accordingly.

Josh

Josh Fuller
Sr. Director of Portfolio Management &
Special Assets
DLP Capital

An *Inc. 5000* Fastest Growing Company 13 years in a row.

Office: (904) 257-5519
josh.fuller@dlpcapital.com
dlpcapital.com

Claim your copy of *Building an Elite Organization* & Building an Elite Career.

On Mon, Dec 29, 2025 at 6:06 AM Lindsay Jarvis <Lindsay.Jarvis@brdland.com> wrote:

Hi Josh,

Hope you are well and had an enjoyable Christmas break. I was going to email you mid last week but didn't want my request/update to clash with your family time.

Pinewood:

Although this loan does not mature until 8/1/26, we have a Buyer ready to execute in two phases, with Phase I Closing in 30 days and Phase II 7/30/26.

With your approval, Phase I would be 224 lots and we would pay down $2,547,328 of the outstanding loan balance. There would be no cash to BRD in this Closing, all proceeds to DLP and project related A/Ps

Phase II would be 249 lots Closing 7/30/26 for $3,527,061 with $2,831,672 going to DLP to pay off the loan balance.

Would appreciate your approval to proceed with this two phase Closing so we can continue to reduce our loan balance with DLP

Warden:

In the next day or so I expect to execute a LOI that incorporates Warden as part of bulk $47M five project bulk purchase with BRD. Although the PA contemplates an outside Closing date in June 26, it is more likely to be April given one of the other projects (2,500 lots) must Close at that time.

As you would expect, this Closing will be a welcome event for BRD as it will help significantly with our liquidity and operating capital needs.

In the meantime the fickle RE market has continued to kick our butts with some December sales now being pushed to January amongst the customary re-trades. This along side the

Thanksgiving to Christmas time period has left us struggling terribly to raise more investor cash and keep up with the monthly loan curtailment payments to DLP for Warden.

With that said, is there anything you can do to push out the next $750K payment to DLP? What would really help is to simply push it out to the 1/6/26 balloon at the end and then we continue with the $500K payments each month as scheduled. Realistically I don't expect new investor cash to start gathering momentum until mid Jan at the earliest and if the $750K is drafted end of this week, it will pretty much clean our account out.

If you were able to accommodate this request, perhaps we could add $50K 'appreciation' to the Principal balance in addition to the interest we're paying?

Look forward to your thoughts as soon as you have a minute.

Regards

Lindsay Jarvis – Founder & COB

BRD Land & Investment GP

https://www.brdland.com/

Ph 803 504 5098

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EXHIBIT 3

ELECTRONICALLY FILED - 2025 Feb 04 4:15 PM - HORRY - COMMON PLEAS - CASE#2024CP2608452

STATE OF SOUTH CAROLINA COUNTY OF HORRY ASHTON CHARLESTON RESIDENTIAL L.L.C., Plaintiff, vs. BRD LAND & INVESTMENT and BRDL WARDEN STATION LLC, Defendants.	IN THE COURT OF COMMON PLEAS Civil Action No.: 2024-CP-26-08452 **SUMMONS TO AMENDED COMPLAINT**

TO THE ABOVE-NAMED DEFENDANT:

YOU ARE HEREBY SUMMONED AND REQUIRED to answer the Amended Complaint in this action, a copy of which is hereby served upon you, and to serve a copy of your Answer to said Amended Complaint upon the undersigned subscriber at 850 Morrison Drive, Suite 400, Charleston, South Carolina 29403, within thirty (30) days after service upon you, exclusive of the day of such service; and if you fail to answer the Amended Complaint within the time aforesaid, judgment by default will be rendered against you for the relief demanded in the Amended Complaint.

s/ Robert H. Jordan

Robert H. Jordan (SC Bar # 13612)
Email: robertjordan@parkerpoe.com
Anna-Bryce Hobson (SC Bar # 104846)
Email: abhobson@parkerpoe.com
PARKER POE ADAMS & BERNSTEIN LLP
850 Morrison Drive, Suite 400
Charleston, South Carolina 29403
Phone: 843-727-2650

Attorneys for Ashton Charleston Residential, L.L.C.

February 4, 2025
Charleston, South Carolina

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STATE OF SOUTH CAROLINA COUNTY OF HORRY ASHTON CHARLESTON RESIDENTIAL L.L.C., Plaintiff, vs. BRD LAND & INVESTMENT and BRDL WARDEN STATION LLC, Defendants.	IN THE COURT OF COMMON PLEAS Civil Action No.: 2024-CP-10-2608452 **AMENDED COMPLAINT (NON-JURY)**

Plaintiff Ashton Charleston Residential L.L.C. complaining of Defendants BRD Land & Investment and BRDL Warden Station LLC, alleges and states as follows:

PARTIES AND JURISDICTION

1. Plaintiff Ashton Charleston Residential L.L.C. ("Ashton") is a South Carolina limited liability company.

2. Upon information and belief, Defendant BRD Land & Investment ("BRD") is a South Carolina general partnership.

3. Upon information and belief, Defendant BRDL Warden Station LLC ("BRDL Warden Station", and together with BRD, "Seller") is a North Carolina limited liability company.

4. This Court has jurisdiction over the parties hereto and subject matter of this action.

FACTUAL BACKGROUND

5. On or about September 28, 2023, BRD Land & Investment, a South Carolina general partnership, as the "Seller", and Ashton, as the "Purchaser", entered into an Agreement of Purchase and Sale (the "Agreement") for the purchase of approximately 1,662.78 gross acres of real property

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(the "Property") in Horry County, South Carolina. The Agreement, as amended, is attached hereto as **Exhibit A**.

6. On or about March 8, 2024, BRD and BRDL Warden Station executed an Assignment and Assumption of Purchase and Sale Agreement (the "Assignment") wherein BRD assigned its rights under the Agreement to BRDL Warden Station. The Assignment is attached hereto as **Exhibit B**.

7. Notwithstanding the Assignment, BRD remained and continues to remain bound to Ashton pursuant to the Agreement and the terms of the amendments thereto. As is apparent by the terms of the Agreement and the Assignment, both BRD and BRDL Warden Station are jointly responsible for the return of all amounts Ashton seeks herein.

8. Upon entering into the Agreement, Ashton deposited One Million Dollars ($1,000,000) in earnest money with an escrow agent.

9. The Parties agreed that Ashton, at its sole option, could elect to extend the closing date. To exercise such right, the Agreement required that Ashton remit "Closing Extension Fees" to Seller.

10. Notwithstanding the foregoing, to the extent Seller had not met its obligations and conditions to close under the Agreement by the operative closing date under the Agreement, Ashton also retained the right to extend the closing date without remitting Closing Extension Fees to Seller.

11. Further, the Parties agreed that the closing under the Agreement had to occur, if at all, by no later than December 15, 2024 (the "Outside Date").

12. Pursuant to Section 16 of the Agreement, the Parties agreed that, to the extent an operative date listed in the Agreement fell on a weekend, the operative date would extend to the next business day. As such, the Outside Date for the Parties to close was Monday, December 16, 2024.

13. By its terms, if the Seller defaulted in any manner under the Agreement, Ashton was entitled to terminate the Agreement and receive an immediate refund of the Deposit and any

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Closing Extension Fees paid to date plus interest in accordance with Section 11(b) of the Agreement.

14. The Parties were originally set to close under the Agreement on February 1, 2024.

15. However, Seller repeatedly failed to evidence to Ashton that it could meet all of its required obligations and conditions to closing under the Agreement.

16. At first, Ashton, on the good faith belief that Seller was diligently pursuing its obligations and conditions under the Agreement, remitted Closing Extension Fees to Seller to extend the closing date of the Agreement.

17. Specifically, Ashton remitted one hundred thousand dollars ($100,000) to Seller on each of five different occasions as Closing Extension Fees including on: March 22, 2024, April 5, 2024, May 8, 2024, June 6, 2024, and July 5, 2024.

18. Ashton then remitted three additional two hundred-thousand-dollar ($200,000) payments to Seller as Closing Extension Fees on each of August 7, 2024, September 6, 2024, and October 4, 2024.

19. In total, Asthon remitted $1,100,000 in Closing Extension Fees to Seller.

20. However, by November of 2024, it was clear that Seller had still not satisfied the conditions to close including, without limitation, the conditions set out in Sections 7(d), 7(e), and 7(i) of the Agreement as amended. Seller also had failed to satisfy its obligations under the Agreement including, without limitation, its obligations under Section 6, Section 7, and, potentially, the accuracy of the representations and warranties under Section 9 of the Agreement.

21. On November 7, 2024, Ashton sent notice to Seller that it was electing to extend the closing date until the Outside Date of December 15, 2024 for Seller's failure to meet conditions to close and its obligations, at no cost to Ashton (the "November Notice Letter"). A copy of Ashton's November 7, 2024 notice is attached as **Exhibit C**.

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22. Indeed, this was in large part because the Agreement expressly provides that Seller shall deliver reasonable documentation that Seller has obtained (1) written confirmation of a "will-serve" letter from Grand Strand Water and Sewer Authority ("Grand Strand") that the Intended Development of the Property can be served with public water or (2) written confirmation of "will serve" letters from Grand Strand and from Bucksport Water System, Inc. ("Bucksport") that collectively state that the Intended Development of the Property can be served with public water. As of the November Notice Letter, Seller had not satisfied this term of the deal.

23. And, in either case, public water service for the Intended Development of the Property was required to be provided without restriction or prohibition which would prevent, materially increase the cost of, or materially delay the immediate construction of homes intended by Ashton to be constructed on the Property.

24. Ashton reiterated to Seller that it had concerns about Seller's ability to provide, among other things, written confirmation that the Intended Development of the Property can be served by a local utility with public water without imposing additional restrictions on the Property, burdening Ashton with requirements and expenditures not contemplated under the Agreement and otherwise violating other provisions of the Agreement.

25. Ashton notified Seller as early as November 7, 2024 that, among other things, its failure to provide written confirmation that the Intended Development of the Property can be served with public water would be a breach under the Agreement.

26. Ashton never received a written response to the concerns addressed in the November Notice Letter.

27. Instead, over the next several weeks, in response to additional and repeated requests for information from Ashton, Ashton received Seller's piecemeal and limited updates about the status of Seller's ability to meet its obligations and conditions to close leading up to the Outside Date.

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Seller included its local attorney, Robert "Shep" Guyton, on many of these updates and communications because it was Mr. Guyton who was negotiating on Seller's behalf with Bucksport and Grand Strand in order to secure the "will-serve" letters and negotiate service terms prior to the Outside Date. Importantly, Seller all but omitted any substantive updates about whether the Intended Development of the Property "can be supplied with public water as required under the Agreement."

28. Notably, as of November, Seller had failed to provide Ashton with written confirmation of "will-serve" letters from Grand Strand that the Intended Development of the Property can be served with public water or written confirmation from Grand Strand and from Bucksport that collectively state that the Intended Development of the Property can be served with public water. Instead, there was no correspondence from Grand Strand at all regarding the provision of public water to the Property, and the letter from Bucksport provided to Ashton from Seller (the "Bucksport Letter") did not satisfy the condition in the Agreement and further violated other obligations and conditions under Section 7 of the Agreement.

29. By the end of November, Ashton's concerns had not been addressed. Instead, Ashton had little belief that Seller would be able to perform as of the Outside Date. Seller had not provided to Ashton, among other things, written confirmation of "will serve" letters from Grand Strand or from both Grand Strand and Bucksport that provide that the Intended Development of the Property can be served with public water; a mass grading permit for the site; and fully entitled Property that was not subject to restrictions existing at the time of Closing that would prevent, materially increase the cost of, or materially delay the immediate construction of the homes intended by Ashton to be constructed on the Property.

30. Seller again pointed to Mr. Guyton's continued negotiations with Bucksport over water service in advance of the Close Date.

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31. Likewise, despite Ashton's repeated requests and rights under the Agreement and despite Seller's express obligations in Paragraph 7(i) and Paragraph 7(i)(5) of the Agreement, Ashton remained excluded from any meetings and discussions Seller (and/or Seller's representatives) had with County engineers and utilities including, without limitation: Seller's meetings and discussions with Bucksport about the conditions to be imposed by Bucksport so that the Intended Development of the Property can be served with public water as required by the Agreement and consistent with all of the terms of the Agreement, the required infrastructure and timing for servicing the Property, the party who would be responsible for the construction of the infrastructure, and the cost of these efforts.

32. Ultimately, Seller's failure to diligently pursue its obligations and Conditions to Close under the Agreement resulted in Seller being incapable of upholding its contractual obligations to close as of the Outside Date.

33. Despite Ashton's repeated communications to Seller requesting updates and information, Ashton's project team, in-house counsel, and closing attorney received very little information.

34. By the second week of December 2024, it was clear that Seller could not meet its Conditions to Close and obligations under the Agreement. With less than two business days to the Outside Date, Seller's counsel admitted to Ashton, among other things, that it did not have an agreement in place with Grand Strand; that the letter from Bucksport remained conditioned upon still unknown conditions and contingencies, that it did not have a mass grading permit, and that it did not know the status of communications with Bucksport regarding the conditions and contingencies.

35. On December 13, 2024, the final business date before the Outside Date, Ashton sent an official notice of default to Seller (the "Notice of Default"). A copy of the Notice of Default is attached as **Exhibit D**.

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36. As set out in the Notice of Default, Ashton once again noticed Seller of Seller's failure to meet closing conditions and failure to satisfy its obligations.

37. Ashton notified Seller that it was abundantly clear Seller had failed to diligently pursue the conditions to close, including, without limitation, obtaining any information regarding the conditions and contingencies referenced in the Bucksport Letter required so that the Intended Development of the Property can be served with public water and ensuring that at the time of Closing, no restrictions would be placed on the Property by any public or private utility that would prevent, materially increase the cost of, or materially delay the immediate construction of the homes intended by Purchaser to be constructed on the Property.

38. Further, Seller's delays and failure to provide necessary documentation and confirmation leading up to the Outside Date had eliminated Ashton's ability to have a commercially reasonable amount of time to review the required Conditions to Close, satisfaction of Seller's obligations, how and whether the Intended Development of the Property can be supplied with public water, and whether such supply would violate other terms of the Agreement with which Seller was required to comply.

39. Immediately prior to the Outside Date, Ashton learned of a potential material inaccuracy in Seller's representations and warranties as of both the date of execution of the Agreement and the Outside Date.

40. As of noon on the Outside Date, Seller had not sent any supplemental evidence that it could meet the remaining outstanding conditions to close and its other obligations including, but not limited to, a mass grading permit, written confirmation that the Property can be served with public water for Ashton to use the Property for its Intended Use, that the restrictions or prohibitions of the Property would not prevent, materially increase the cost of, or materially delay the immediate construction of homes intended by Purchaser to be constructed on the Property, or any evidence

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that Seller had diligently pursued any of the conditions to close, including, without limitation, with respect to the provision of public water in compliance with the terms of the Agreement.

41. By 4:30pm on the Outside Date, Seller had neither communicated with Buyer about the status of the outstanding conditions and obligations nor satisfied the conditions and obligations.

42. Then at 4:37pm on the Outside Date, Seller delivered what it claimed to be a final mass grading permit to Buyer. Yet, the permit stated on its face that the "approval require[d] conditions be met and [did] not serve as a final approval letter for the development as a whole."

43. Despite delivering this document only twenty-three minutes before the close of business on the Outside Date, Seller did not acknowledge the remaining, outstanding conditions or provide any additional documentation to satisfy the same.

44. Despite Ashton having been ready, willing, and able to consummate the closing on or before the Outside Date, Seller's delay, silence, and stalling rendered Ashton's ability to meaningfully review all closing documents and close on the transaction by the Outside Date impossible.

45. At no fault of Ashton, Seller failed to meet its obligations and conditions to close on the Property by the Outside Date.

46. Ashton could not close on a Property that was, among other things: not fully entitled as mutually contemplated by the Parties and required by the Agreement, lacking written confirmation that the Intended Development of the Property can be served with public water, not permitted for mass grading, and incapable at the time of Closing of being immediately constructed with homes as intended by Ashton and promised by the Agreement, without material increase of cost and without material delay (even assuming construction by Ashton would not be wholly prevented).

47. As such, on December 16, 2024, Ashton terminated the Agreement as a result of Seller's default. As an independent ground for termination, Ashton also terminated the Agreement for the

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failure of Seller to complete all conditions to close. Ashton complied with all of the terms and conditions of the Agreement while it remained in effect leading up to the Outside Date.

48. As a result of Seller's failure to satisfy the conditions to close and its default, in accordance with the terms of the Agreement, Ashton demanded from Seller on the Outside Date and is entitled to the One Million Dollar ($1,000,000) of earnest money held by the Escrow Agent and the subsequent Closing Extension Fees it remitted to Seller in the amount of One Million One Hundred Thousand Dollars ($1,100,000).

FOR A FIRST CAUSE OF ACTION
(Breach of Contract)

49. Ashton incorporates the foregoing allegations herein to the extent required by, but not inconsistent with, the following allegations.

50. The Agreement is a binding and enforceable agreement between Ashton and Seller.

51. Seller breached the Agreement by, among other things, failing to satisfy the conditions to close on or before the Outside Date and failing to meet its obligations on or before the Outside Date.

52. Seller breached its duty of good faith and fair dealing inherent in the Agreement by, among other things, failing to diligently pursue its obligations and conditions to close and failing to provide Ashton with a commercially reasonable period of time to review all obligations and conditions to close.

53. As a result of Seller's breach of the Agreement, Ashton is entitled to One Million Dollar ($1,000,000) of earnest money held by the escrow agent and the subsequent Closing Extension Fees it remitted to Seller in the amount of One Million One Hundred Thousand Dollars ($1,100,000) plus interest as permitted in accordance with Section 11(b) of the Agreement.

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FOR A SECOND CAUSE OF ACTION
(Declaratory Judgment)

54. Ashton incorporates the foregoing allegations herein to the extent required by, but not inconsistent with, the following allegations.

55. A justiciable controversy exists between Ashton on one side and Seller on the other side regarding the Parties' rights and obligations under the Agreement.

56. Pursuant to the South Carolina Uniform Declaratory Judgments Act, S.C. Code Ann. 15-53-10 et seq., Ashton is entitled to declaratory judgment against both BRDL Warden Station and BRD declaring that:

a. Seller breached the Agreement;

b. Seller failed to meet the conditions to close under the Agreement;

c. Seller failed to meet its obligations under the Agreement;

d. The Agreement terminated on the Outside Date;

e. There is no basis in law or fact for Seller to receive any portion of the earnest money;

f. All of the earnest money should have been immediately paid to Ashton and should be paid to Ashton;

g. There is no basis in law or fact for Seller to retain any portion of Closing Extension Fees;

h. All of the Closing Extension Fees should have been immediately returned to Ashton and should be returned to Ashton;

i. The Escrow Agent is legally obligated to immediately disburse the earnest money to Ashton;

j. Seller is legally obligated to immediately refund the Closing Extension Fees to Ashton;

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k. BRDL Warden Station and BRD Ashton are jointly and severally liable to Ashton for the Closing Extension Fees and earnest money; and

l. Ashton is entitled to an award of interest in accordance with Section 11(b) of the Agreement.

57. The requested judicial declaration will determine the Parties' rights and obligations and resolve this dispute.

WHEREFORE, Ashton prays for judgment as follows:

1. For judgment against Seller on Ashton's breach of contract claim in the amount of Two Million One Hundred Thousand Dollars ($2,100,000) plus interest accruing thereon;

2. For a declaratory judgment as set forth above; and

3. For such other and further relief as this court deems just and proper.

s/ Robert H. Jordan

Robert H. Jordan (SC Bar # 13612)
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Anna-Bryce Hobson (SC Bar # 104846)
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Phone: 843-727-2650

Attorneys for Ashton Charleston Residential, L.L.C.

February 4, 2025
Charleston, South Carolina

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Exhibit A

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AGREEMENT OF PURCHASE AND SALE
SUMMARY

Purchaser:	Ashton Charleston Residential L.L.C. Attention: Kevin Wadley 877 Island Park Drive, Suite 200 Daniel Island, SC 29492 Phone: (843) 971-5200 Email: kevin.wadley@ashtonwoods.com
Seller:	BRD Land & Investment Attention: Maurice Johnson 234 Kingsley Drive, Suite 110 Fort Mill, SC 29715 Telephone:803-830-5490 Email: Maurice.Johnson@brdland.com
Property:	See Exhibit A
Project Name:	Warden Station, Horry County, South Carolina
Purchase Price:	See Section 2
Deposit:	See Section 3
Effective Date:	September 28, 2023
Feasibility Period:	See Section 4.c
Title Objections:	See Section 5
Broker:	See Section 12
Closing:	See Sections 1 and 6

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE ("Agreement") is made and entered into as of the first date that this Agreement has been executed by both Seller and Purchaser (the "Effective Date"), by and between **BRD LAND & INVESTMENT**, a South Carolina general partnership ("Seller"), and **ASHTON CHARLESTON RESIDENTIAL L.L.C**., a South Carolina limited liability company ("Purchaser").

WITNESSETH:

WHEREAS, **MALCOLM W. RICHARDSON AND EVELYN B. RICHARDSON, AS TRUSTEES OF THE RICHARDSON FAMILY TRUST DATED JULY 31, 1996**, ("Richardson") is the fee simple owner of that certain real property located in Horry County (the "County"), South Carolina (the "State") consisting of approximately 73.13 gross acres, which real property is commonly identified as PIN # 403-00-00-0022 and is more particularly described on **Exhibit A-1** attached hereto and incorporated herein by reference (the "Richardson Land");

WHEREAS, LANDBANK FUND IX, LLC, a South Carolina limited liability company ("LB IX") is the fee simple owner of that certain real property located in the County consisting of approximately 15.12 gross acres and 15.26 gross acres, which real property is commonly identified as PIN # 403-00-00-0001 and PIN # 380-00-00-0038 and is more particularly described on **Exhibit A-2** attached hereto and incorporated herein by reference (the "LB IX Land");

WHEREAS, LANDBANK FUND XIV LLC, a South Carolina limited liability company ("LB XIV", and together with Richardson and LB IX, the "Current Owner") is the fee simple owner of that certain real property located in the County consisting of approximately 1,637.24 gross acres, which real property is commonly identified as PIN # 403-00-00-0002 and is more particularly described on **Exhibit A-3** attached hereto and incorporated herein by reference (the "LB XIV Land", and together with the Richardson Land and the LB IX Land, the "Acquisition Land");

WHEREAS, Richardson and Seller have entered into that certain Purchase Sale Agreement with an effective date of December 12, 2022, as the same may be amended from time to time subject to the provisions of Section 9.q herein and LBXIX and LBXIV and Seller entered into that certain Purchase Sale Agreement with an effective date of June 6, 2022, as the same may be amended from time to time subject to the provisions of Section 9.q herein (collectively the "Underlying Contract"), a copy of which is attached hereto as **Exhibit B** and incorporated herein by reference (the financial terms of the Underlying Contract may be redacted by Seller from such copy), pursuant to which Seller has the contractual right to acquire from Current Owner the Acquisition Land (the "Acquisition");

WHEREAS, following Seller's closing of the purchase of the Acquisition Land pursuant to the Underlying Contract (the date on which Seller acquires title to the Acquisition Land herein "Seller's Acquisition Date"), Seller intends to entitle the Acquisition Land as a mixed-use community known as "Warden Station" (the "Community") as depicted on the Warden Station Appendix A, Master Site Plan attached hereto as **Exhibit C** and incorporated herein by reference (the "Site Plan");

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WHEREAS, Seller desires to develop and maintain a portion of the Acquisition Land for commercial use containing approximately 81 gross acres as more fully depicted on the Site Plan (the "Commercial Parcel");

WHEREAS, Seller desires to sell, and Purchaser desires to purchase, that certain portion of the Acquisition Land containing approximately 1662.78 gross acres as more fully depicted on the Site Plan, together with all improvements situated thereon, all right, title, and interest of Seller, if any, and all water and mineral rights and all other rights, ways, easements, privileges, and appurtenances thereunto belonging (collectively, the "Real Property") together with 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, if any, including, without limitation, all of Seller's right, title, and interest, if any, in and to: (a) all plats, improvement plans, drawings and specifications, 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 or construction of all or any portion of the Real Property; (c) all transferable licenses, architectural, site, landscaping or other permits, applications, approvals, authorizations impact fee credits, including water, sewer, transportation and school credits, and other entitlements affecting any portion of the Real Property; and (d) all transferable guarantees and warranties, if any, relating to all or any portion of the Real Property (the "Intangible Property" and together with the Real Property, the "Property"); and

WHEREAS, subject to Seller's purchase of the Acquisition Land, Seller desires to sell, and Purchaser desires to purchase, the Property in accordance with this Agreement and on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises, which are incorporated by reference, the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, Seller and Purchaser hereby agree as follows:

1. **Agreement to Sell and Purchase**. Seller agrees to sell and Purchaser agrees to purchase the Property on the terms and conditions set forth in this Agreement.

2. **Purchase Price and Terms**.

a. **Purchase Price**. The total purchase price for the Property shall be $33,000,000.00, subject to prorations and adjustments as provided for hereinafter (the "Purchase Price"). The Purchase Price shall be payable as follows:

b. **Cash at Closing**. At Closing, Purchaser shall pay by wire transfer of federal funds an amount equal to the Purchase Price (subject to the credit of the Deposit to the Purchase Price and the adjustments provided for in this Agreement).

c. **Independent Consideration**. As independent consideration for Seller's execution and entry into this Agreement, if this Agreement is terminated within the Feasibility Period set forth herein, then $100.00 shall be paid by Purchaser to Seller at such time, which

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amount may be a portion of the Deposit (as hereinafter defined) or may be paid separately by Purchaser to Seller.

3. **Deposit**.

a. **Amount**. Within five (5) days of the Effective Date, Purchaser shall deposit in escrow with Buist, Byars & Taylor, LLC, 652 Coleman Boulevard, Suite 200, Mt. Pleasant, South Carolina 29464 ("Escrow Agent"), the sum of $1,000,000.00 in the form of cash by wire-transfer pursuant to wiring instructions provided by the Escrow Agent (that sum, together with any interest earned thereon, the "Deposit"). The Escrow Agent shall acknowledge receipt of the Deposit in writing to the parties and agrees to accept, hold, and return such Deposit and disburse any funds received hereunder, in accordance with the provisions of this Agreement.

b. **Release of Deposit to Seller**. Provided the Deposit Release Conditions (as defined below) have all been satisfied, the Deposit shall be released by Escrow Agent to Seller on a "milestone" basis as set forth on **Exhibit D** and incorporated herein by reference (each, a "Milestone"); provided, however, the right of Purchaser to receive a refund of all or any part of the Deposit pursuant to the terms and conditions of this Agreement shall remain in full force and effect.

(1) **Deposit Release Conditions**. The following shall be conditions precedent to the release of the Deposit to Seller (collectively, the "Deposit Release Conditions"):

(i) The Feasibility Period shall have expired and Purchaser shall not have terminated this Agreement pursuant to Section 4.c below;

(ii) Seller shall have completed the Acquisition of the Property;

(iii) Seller shall have provided to Purchaser a certification from the Project Engineer that Seller has satisfied the applicable Milestone;

(iv) as security for Purchaser's right to receive any refund of the Deposit to which Purchaser may be entitled, Seller shall have executed and delivered to Escrow Agent a promissory note (the "Deposit Note") in the principal amount of $1,000,000.00 for the Deposit, which Deposit Note shall be in in a form to be agreed upon by the parties thereto during the Feasibility Period and attached hereto as **Exhibit E**;

(v) as security for Purchaser's right to receive any refund of the Deposit to which Purchaser may be entitled, Seller shall have executed and delivered to Escrow Agent a second priority mortgage and security agreement (the "Deposit Mortgage") in the principal amount of $1,000,000.00, which Deposit Mortgage shall be in in a form to be agreed upon by the parties thereto during the Feasibility Period and attached hereto as **Exhibit F**, and shall be duly executed by Seller and recorded, at Seller's cost, with the Register of Deeds for Horry County, South Carolina in conjunction with any release of the Deposit to Seller;

(vi) Seller must obtain, at Seller's expense, from Stewart Title Insurance Company a mortgagee policy of title insurance in favor of Purchaser (A) insuring the Deposit Mortgage in the principal amount of $1,000,000.00, as a second mortgage lien against all of the Property, subject only to the Permitted Exceptions (as hereinafter defined);

(vii) Seller shall collaterally assign to Purchaser all of Seller's right, title and interest in and to any construction contracts, plans, specifications, tests, studies, reports,

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permits, approvals and other documents or agreements related to the construction and development of the Property in a form to be agreed upon by the parties and Seller's first mortgage lender ("Senior Lender") during the Feasibility Period and attached hereto as **Exhibit G** (the "Collateral Assignment);

(viii) Seller has delivered to Purchaser a copy of an appraisal or other proof reasonably satisfactory to Purchaser showing a loan to value ratio of no greater than 65%; and

(ix) Seller, Purchaser and Senior Lender shall have entered into a subordination and intercreditor agreement, in a commercially reasonable form to be reasonably agreed upon by the parties thereto during the Feasibility Period and attached hereto as **Exhibit H** (the "Subordination Agreement") and, in any event, that (A) obligates the Senior Lender to release its lien against the Property at the Closing, (B) obligates Senior Lender to deliver to Purchaser any notice of default by Seller or any affiliate under any document executed in connection with Seller's loan with Senior Lender (the "Senior Loan") and provides Purchaser with an opportunity to cure such defaults, (C) grants Purchaser the right to purchase the Senior Loan at par value or assume the Senior Loan, at Purchaser's election in the event of a default by Seller thereunder, (D) provides that the Senior Loan amount and maturity date shall not be increased or extended without the express consent and approval of Purchaser, (E) confirms that the Senior Loan and the Property is not cross collateralized or cross defaulted with any other loan or property, (F) provides that Purchaser will be entitled to an offset against the Purchase Price for any sums expended by Purchaser to cure any breach or default by Seller or an affiliate under the Senior Loan, (G) confirms that the Senior Loan allows for prepayment without penalty or premium, and (H) so long as Purchaser does not continue in default under this Agreement beyond the applicable notice or cure period, Purchaser will have the right to purchase the Property in accordance with the terms of this Agreement and receive a credit for the Deposit to be applied to the Purchase Price as provided in this Agreement and a credit for all such sums expended by Purchaser to cure any such breach or default under the Senior Loan, regardless of whether or not (1) a breach or default by Seller or any affiliate occurs under the Senior Loan or any mortgage executed in connection with the Senior Loan or any enforcement action is commenced by Senior Lender in connection with same or (2) a foreclosure occurs with respect to the Senior Loan or (3) any required release price or similar payment under the Senior Loan has been otherwise received by Senior Lender.

4. **Investigation of Property**.

a. **Delivery of Documents**. To the extent the following documents or materials are in Seller's possession or control (e.g., agents or consultants) and to the extent not already delivered, within five (5) days after the Effective Date, Seller shall deliver to Purchaser, without representation or warranty of any kind or nature, all documents pertaining to the Property, including all existing agreements, studies, surveys, site design documents, appraisals, engineering tests or reports, preliminary subdivision plans and conditions, construction plans or specifications for infrastructure improvements, grading permits, environmental permits, architectural documents, zoning documents, environmental assessments, title insurance policies or reports, soil and geological test and reports, flood control conditions, drainage and grading information, homeowners association documents, and all other tests or reports or governmental approvals, if any, relating to the Property ("Property Documents"). Notwithstanding the foregoing, the term Property Documents shall not include any documents or information that are privileged or

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proprietary, such as (but not limited to) internal analysis, appraisals, financial projections, client or investor correspondence, and other similar materials. In addition, Seller shall deliver to Purchaser any additional Property Documents created or updated by Seller or its agents after the Effective Date and prior to Closing. Purchaser acknowledges that Seller makes no warranty regarding the Property Documents, that Purchaser relies on the Property Documents at its own risk, and Purchaser shall have the opportunity to conduct due diligence of the Property and the matters reflected in the Property Documents. During the term of this Agreement, Seller specifically authorizes Purchaser to consult with, engage, and utilize for its own inspections and investigations on the Property the Seller's consultants, engineer and surveyor, and to have access to all due diligence materials, engineering and surveying data, drawings, surveys and plans that may be in possession of the consultants, engineer and the surveyor, provided that any costs, fees and charges incurred by reason of Purchaser's consultation with or utilization of such consultants, engineer and surveyor shall be borne by and paid by Purchaser. Purchaser may obtain, at Purchaser's sole cost and expense, reliance letters or certifications from such consultants, engineer and surveyor and Seller shall reasonably cooperate with obtaining the same.

b. **Inspection of Property**. Seller grants and shall cause Current Owner to grant Purchaser and its agents and representatives the right to enter onto the Property at all reasonable times during the term of this Agreement for purposes of conducting surveys, market studies and engineering tests, provided that Purchaser shall not perform a Phase II Environmental Study or perform any other invasive or destructive testing other than test pits, soil test borings and soil/geotechnical analyses upon, in or regarding the Property without first obtaining Seller's and Current Owner's written authorization, and (i) all such tests, investigations, studies, and inspections shall be conducted at Purchaser's sole expense, (ii) Purchaser shall give Seller reasonable prior verbal or email notice of its entry onto the Property (and no other notice pursuant to Section 13 shall be required related to any such entry), and (iii) Purchaser shall indemnify and hold Seller and Current Owner harmless from and against any losses, liabilities, damages, costs, or expenses (including reasonable attorneys' fees) arising out of Purchaser's investigative activities and/or other entry onto the Property pursuant to this Section and including, without limitation, injury to any person, damage to any property, and any claim under S.C. Code Ann. § 29-5-10 et seq. by any person or entity claiming through Purchaser (collectively, "Damages") provided (w) such Damages are not caused by any act or omission of Seller, Current Owner, or their respective agents or consultants; (x) such Damages are not due to the discovery by Purchaser of latent defects on the Property; (y) such Damages are not due to the discovery by Purchaser of any diminution in value of the Property arising from or relating to matters discovered by Purchaser during its investigation of the Property; or (z) such Damages are not due to the release or spread of any hazardous substances which are discovered (but not deposited) on or under the Property by Purchaser except in an instance wherein Purchaser's negligent actions cause or materially exacerbate the release or spread of such hazardous substances. In the absence of the events described in subsections (w) – (z) above, upon any termination of this Agreement, Purchaser shall return the Property to the extent damaged or disturbed by Purchaser or its agents, contractors or representatives to substantially the same condition it was in prior to the performance of such tests to the extent reasonably practicable; provided Purchaser shall not be required to replace any vegetation that is damaged or removed in the performance of permitted testing. Purchaser's obligations under this Section 4.b. shall survive the expiration or other termination of this Agreement. For clarification and the avoidance of doubt, Seller designates Purchaser and its agents and representatives the right to perform a Phase I environmental site assessment, test pits, soil test

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borings and soil/geotechnical analyses upon, in or regarding the Property without the need to obtain any further written authorization.

c. **Feasibility Period**. Purchaser shall have the right to terminate this Agreement for any reason or for no reason, within its sole discretion, on or before November 9, 2023 (the "Feasibility Period"). Unless Purchaser provides written notice to the contrary to Seller and the Escrow Agent on or before the expiration of the Feasibility Period, Purchaser shall be deemed to have waived its right to terminate under the provisions of this Section 4.c. Upon any termination within the Feasibility Period, the Initial Deposit shall be returned to Purchaser and the parties hereto shall be released from any further liabilities or obligations hereunder (except for any obligations of Purchaser under Section 4.b. above and 8.d. below). Any notice by Purchaser, deemed or otherwise, that it has elected to go forward with the transaction contemplated hereby shall nevertheless be subject to the terms of this Agreement, including, without limitation, the satisfaction or subsequent express waiver of the conditions to Closing set forth in Section 7 herein below. In the event the Agreement is terminated for any reason other than a Seller default, then Purchaser shall deliver to Seller, without any representation or warranty whatsoever from Purchaser and in their as-is condition, copies of all non-proprietary, final third-party materials prepared for Purchaser in connection with the Property.

d. **Subdivision Plat**. Within 30 days of the Effective Date, Seller will provide to Purchaser proposed subdivision and boundary surveys of the Property in accordance with the Site Plan, prepared by a registered land surveyor for South Carolina, to be made at Seller's sole expense, which will subdivide the Property from the balance of the Acquisition Land as separate, legal parcels, be recorded and used for the deed description (the "Boundary Survey"). The Boundary Survey will be subject to the reasonable review and approval by Purchaser and consistent with the terms of this Agreement. Purchaser's reasonable review and approval of the Boundary Survey shall not exceed 10 days from the date of delivery of the Boundary Survey to Purchaser. Purchaser's failure to notice Seller of any objections to the Boundary Survey within such 10 day period shall be deemed to be Purchaser's approval of the Boundary Survey. Seller and Purchaser shall agree on the boundaries of both the Property and the Commercial Parcel as shown on the Boundary Survey prior to the expiration of the Feasibility Period. Seller, at Seller's sole cost and expense, shall seek from the applicable governmental authorities all required approvals that may be necessary to subdivide the Property from the balance of the Acquisition Land in accordance with the Boundary Survey (the "Boundary Survey Approval").

e. **Access and Infrastructure**. At Closing, Purchaser and Seller shall execute an agreement (the "Infrastructure Agreement") which shall provide the terms by which a roadway and related infrastructure (including, but not limited to infrastructure for water, sewer and other utilities) shall be constructed to provide access to the Property and the Commercial Parcel from public roadways as generally shown on the Site Plan (the "Spine Road"). Purchaser and Seller shall cooperate to draft the Infrastructure Agreement prior to the expiration of the Feasibility Period. The Infrastructure Agreement shall include self-help rights to permit a party to complete the construction of infrastructure described in the Infrastructure Agreement in the event that the other party breaches its obligations with regard to construction of such infrastructure. With the exception of the Spine Road as set forth above, Seller shall be responsible for the construction of the internal road system within the Commercial Parcel and, following Purchaser's acquisition of

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the Property, Purchaser shall be responsible for the construction of the internal road system within the Property.

f. **Master Declaration**. The parties acknowledge that as part of Purchaser's and Seller's development of the Community as a mixed-use community, Seller and Purchaser, shall cause the Property and the Commercial Parcel to be encumbered by a recorded declaration of protective covenants, conditions and restrictions ("Master Declaration") which shall address use restrictions, architectural restrictions and any storm water drainage, utility or access easements as may be necessary for the development of the Property and the Commercial Property. Purchaser and Seller shall cooperate to draft the Master Declaration prior to the expiration of the Feasibility Period.

g. **Utilities**. Seller makes no representations or warranties with respect to the presence or location of any underground and/or above ground utility lines or pipes that may cross the Property, possibly including, without limitation, electrical transmission lines, water lines, natural gas lines, cable lines, and sewer lines, some or all of which may cause serious injury to persons (including death) or property if disturbed without the proper safety precautions being observed. Prior to performing any soil test borings or other invasive testing of the Property, Purchaser shall make all appropriate inquiries directly with all applicable utility companies to confirm the presence, absence, and actual location of any such utility lines and pipes within the area of the Property where any such soil test borings or other invasive testing will be performed.

h. **No Disclosure by Purchaser of Inspection Results**. Prior to the Closing and except as set forth below, Purchaser shall not disclose the results of any testing, studies, or inspections undertaken with respect to the Property to any third party without the prior written permission of Seller, which permission shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Purchaser may make such disclosure (a) as maybe required by law or any an order of a court or governmental authority upon prior written notice to Seller, or in connection with legal proceedings relating to this Agreement, (b) to governmental authorities as may be necessary to approve the development of the Property, and (c) to Purchaser's consultants, engineers, surveyors, accountants, tax advisors, affiliates, subsidiaries, parent companies, legal counsel and lenders or prospective lenders, so long as such are informed as to the confidentiality of all such disclosures.

i. **Purchaser's Obligation to Maintain Insurance**. Purchaser shall maintain during the term of this Agreement, at its expense, commercial general liability insurance with respect to the matters set forth in this Agreement (including the performance of the activities under this Section 4, covering bodily injury, death and property damage, with limits of $1,000,000.00 per occurrence and $2,000,000.00 in the aggregate. That liability insurance shall be primary as to any insurance maintained by Purchaser and name Seller as an additional insured. Prior to such time as Purchaser or any of its employees, agents, contractors or representatives enter the Property, Purchaser shall provide Seller with a certificate of insurance evidencing that Purchaser has commercial general liability insurance coverage as required by this Section 4.i.

5. **Title and Survey**.

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a. At Closing, Seller shall convey by limited warranty deed good and marketable fee simple title to the Real Property, insurable as such in an amount equal to the Purchase Price by such South Carolina licensed title insurance company as Purchaser may choose, at regular rates, on an ALTA Form Owner's Policy acceptable to Purchaser except for (i) the lien of real estate taxes not yet due and payable and (ii) all recorded and unrecorded matters of title (provided that any unrecorded matters of title were not created by or on behalf of Seller) to which Purchaser makes no objection or to which Purchaser waives its objection (items (i) and (ii) are collectively the "Permitted Exceptions"). Purchaser shall notify Seller, in writing, of its title and survey objections, if any, on or before the expiration of the 20th day before the day the Feasibility Period expires, and Seller shall have the right, within ten (10) days from receiving such notice, to elect: (i) to cure the defect(s) at Seller's cost and expense, or (ii) not to cure such defect(s). Seller's failure to notify Purchaser within the stated time frame that it intends to cure shall be deemed to be Seller's notice to Purchaser that it elects not to cure Purchaser's objections to title. If Seller elects not to cure any defect, Purchaser, by delivering notice to Seller within ten (10) days following Seller's actual or deemed notice to Purchaser that it elects not to cure the defect, may either: (i) waive the defect and close without a reduction in the Purchase Price; or (ii) terminate this Agreement, whereupon the Deposit shall be returned to Purchaser and the parties hereto shall not have any further obligation or liability to the other with respect to the transactions contemplated by this Agreement except for Purchaser's indemnification and restoration obligations under Section 4.b. above and 8.d. below. Purchaser's failure to notify Seller within the stated time frame that it has terminated the Agreement shall be deemed Purchaser's election to waive the defect. If Seller elects to cure, Seller shall do so on or before the Closing Date. Purchaser shall not be required to object to monetary liens or governmental assessments encumbering the Property, and the parties agree that such items are not Permitted Exceptions and will be released at Seller's expense as of Closing with respect to the portion of the Property conveyed at such Closing. In addition, Seller shall satisfy standard and typical requirements applicable to Seller set forth in Schedule B-I of Purchaser's title commitment (the "Title Commitment"), including, without limitation, the release, at or prior to Closing with respect to the portion of the Property conveyed at such Closing, of all monetary liens encumbering the Property and may apply sale proceeds therefor. For the avoidance of doubt, any documents or instruments recorded to evidence the Senior Loan shall not be considered a Permitted Exception, and Seller shall be required to make any payments and/or deliver any and all documents necessary to satisfy, cancel, and otherwise release of record the Senior Loan at or before Closing as a Purchaser closing condition hereunder.

b. At any time after the expiration or earlier waiver by Purchaser of the Feasibility Period, Purchaser shall have the right to obtain updates to the Title Commitment (each, an "Updated Commitment"). If any Updated Commitment discloses any new or previously undisclosed title exception recorded after the effective date and time of the Title Commitment or an unrecorded matter of title whether any such matter of title is dated before or after the effective date and time of the Title Commitment so long as any such unrecorded matter of title is discovered by Buyer after the date of the Initial Commitment ("New Exceptions"), Purchaser shall have the right to object to such New Exceptions within ten (10) days after receipt of any such Updated Commitment. If Seller fails or refuses to cure or remove any such New Exceptions prior to Closing, such New Exceptions shall become a Permitted Exception, provided, however, that Purchaser shall have the same options, at Purchaser's sole discretion, as set forth in Section 5.a above. If Seller created one of the New Exceptions after the Effective Date, then the same shall be considered a default of Seller and Purchaser may exercise the remedies set forth in Section 11.b below.

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6. **Closing**.

a. **Time and Place**. Subject to the satisfaction of all closing conditions described in Section 7, the Property shall be conveyed to Purchaser on or before February 1, 2024, subject to Purchaser's right to extend the Closing as set forth below and in Section 7 (as applicable, the "Closing Date"). Notwithstanding anything in this Agreement to the contrary, the Closing shall occur, if at all, no later than December 15, 2024 (the "Outside Date"). The Closing shall be conducted without personal attendance of the parties, but through an exchange of documents and funds in escrow with Purchaser's attorney as the closing agent.

Purchaser shall, at its sole option, be entitled to extend the Closing Date for up to 10 (10) periods of one (1) month each (each such extension of the Closing Date, a "Closing Extension Period"). If Purchaser elects to extend the Closing Date for a Closing Extension Period, Purchaser shall (i) provide written notice to Seller at least five (5) days prior to the then-applicable Closing Date of Purchaser's election to extend the Closing Date for a Closing Extension Period, and (ii) deliver directly to Seller the applicable closing extension fee for the Closing Extension Period (each, a "Closing Extension Fee"). The Closing Extension Fee for the first five (5) Closing Extension Periods, if exercised by Purchaser, shall be $100,000.00 each and shall not be applicable to the Purchase Price at Closing. The Closing Extension Fee for the sixth thru the tenth Closing Extension Periods, if exercised by Purchaser, shall be $200,000.00 each and shall each be apportioned as follows: $100,000.00 shall be applied to the Purchase Price at Closing and $100,000.00 shall not be applicable to the Purchase Price at Closing. Each Closing Extension Fee paid by Purchaser shall be non-refundable except in the event of a Seller default in accordance with Section 11.b. Notwithstanding the foregoing, in the event that Seller has not received the Annexation and PD Approval in accordance with Sections 7.i(1) and 7.i(2) by the Closing Date, the Closing Date shall be automatically extended on a month-by-month basis at no additional cost or fee to the Purchaser until Seller receives the Annexation and PD Approval in accordance with Sections 7.i(1) and 7.i(2), and thereafter Purchaser shall retain its right to extend the Closing Date in accordance with the provisions above provided that the Closing Date may not be extended beyond the Outside Date.

b. **Closing Documents**. Deposit with Purchaser's attorney conducting the Closing of the cash payments, the deed of conveyance, and such other documents as are required of either party by the terms hereof shall be considered valid tender and delivery of the same.

(1) **By Seller**. At Closing, Seller shall certify, execute, acknowledge, and deliver, and Purchaser's obligation to close shall be conditioned upon receipt of:

(a) A customary limited warranty deed to Purchaser for the Real Property subject only to the Permitted Exceptions as required by Section 5.

(b) A certificate stating that the representations and warranties of Seller set forth in Section 9 herein are true and correct as of Closing, or, if any of such representations and warranties are no longer true, stating same.

(c) A Non-Foreign Affidavit as required under Section 9.b. hereof.

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(d) A settlement statement prepared by the closing agent and approved by Seller, which shall reflect the adjustments provided in Section 6.c. and Section 6.d. below.

(e) An affidavit reasonably approved by Seller sufficient to induce Purchaser's title company to insure that there are no parties in possession of the Real Property and that there are no mechanics liens, tax liens, unpaid claims for labor, services or material, chattel liens, or similar liens against or with respect to the Real Property for work performed on the Property by Seller, nor does to Seller's knowledge any person have a right to place such a lien against or with respect to the Real Property and subject to the condition that such affidavit does not expand or increase upon the limited warranty provided by Seller in the limited warranty deed.

(f) A 1099-S certification.

(g) Resolutions of Seller approving the sale of the Property and designating signing authority.

(h) An assignment of Intangible Property.

(i) South Carolina Nonresident Seller Withholding Affidavit (South Carolina Department of Revenue Form I-295).

(j) South Carolina Department of Revenue Tax Compliance Certificate (or a Transferor Affidavit, if applicable).

(k) The Infrastructure Agreement in accordance with Section 4.e.

(l) The Master Declaration in accordance with Section 4.f.

(m) Seller shall at Closing transfer and assign to Purchaser the wetlands delineation of the Property and Preliminary Jurisdictional Determination letter from the United States Army Corps of Engineers.

(n) Such additional documents as may be necessary or customary to consummate the transactions contemplated herein.

(2) **By Purchaser**. At Closing, Purchaser shall, and Seller's obligation to close shall be conditioned thereupon:

(a) Pay the Purchase Price in accordance with Section 2 hereof.

(b) Execute, acknowledge, and deliver a certificate stating that the representations and warranties of Purchaser set forth in Section 10 are true and correct as of Closing, or, if any of such representations and warranties are no longer true, stating same.

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(c) The Infrastructure Agreement in accordance with Section 4.e.

(d) The Master Declaration in accordance with Section 4.f.

(e) Execute, acknowledge, and deliver the settlement statement and such additional documents as may be necessary or customary to consummate the transactions contemplated herein.

c. **Closing Adjustments**. Purchaser and Seller shall prorate, to the Closing Date, all items customarily prorated and adjusted in connection with the closing of real estate similar to the Property, including all ad valorem taxes on a calendar year basis, governmental assessments, other income or charges, as the case may be, assessed against or derived from the Property. Rollback taxes for the LB IX Land and the LB XIV Land are due at Closing of the Underlying Contract. Seller and Purchaser shall each be responsible for the payment of fifty percent (50%) of any "rollback" or other deferred taxes due in connection with a change in use of the Richardson Land. Purchaser, at its option, may request that the rollback tax bills be issued and paid by the parties at Closing. If the rollback back tax bills are not available at the time of a Closing, Seller shall deposit in escrow with Escrow Agent its 50% share of the rollback bills based on an estimate obtained from the applicable tax assessor prior to such Closing. Any proration based on an estimate may, at request of either Purchaser or Seller within sixty (60) days of issuance of the actual tax bill, be subsequently readjusted upon receipt of adequate evidence to establish the correctness of the amount so estimated. If the ad valorem tax bill for the Property is available at Closing, such taxes shall be prorated by the parties and paid at such Closing.

d. **Closing Costs**. Seller shall pay for (i) all transfer, real estate excise and similar taxes; and (ii) the recording costs of instruments necessary to effect the cancellation or satisfaction of all financing encumbrances and monetary liens against the Property. Purchaser shall pay for (1) the preparation of the limited warranty deed; (2) the cost of recording any mortgage entered into by Purchaser, if any; (3) the cost of any owner's or mortgagee's policy of title insurance; and (4) any Escrow Agent's fees. Except as otherwise provided herein, each party shall bear its own expenses, including its own attorneys' fees.

e. **Notice 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.

7. **Conditions to Closing**. The obligation of Purchaser to close hereunder is subject to the satisfaction, at or prior to Closing or by a definitive date if so specified, of each of the following conditions, any of which may be waived, in whole or in part, in writing by Purchaser at or prior to Closing:

a. **Representations and Warranties**. The representations of Seller set forth in Section 9 herein shall be true and correct in all material respects.

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b. **Title**. Title to the Real Property shall be in the condition required by Section 5 hereof.

c. **Compliance by Seller**. Seller shall have performed and satisfied all of its covenants and obligations under this Agreement, including, without limitation, the delivery of all Closing Documents as set forth in Section 6.b(1).

d. **No Adverse Matters**. No portion of the Property shall have been adversely affected as a result of casualty, disaster, any action by governmental authority, flood, riot, civil disturbance, or act of God or public enemy, and no material adverse change shall have occurred after the Effective Date in the zoning or other land use approvals or entitlements for the Property or in the physical or environmental condition of the Property except as contemplated by this Agreement.

e. **Moratorium; Delay**. No moratorium, restriction, or prohibition by the applicable governmental authorities or public or private utility companies, which would prevent, materially increase the cost of, or materially delay the immediate construction of the homes intended by Purchaser to be constructed on the Property shall be existing at the time of Closing.

f. **Possession**. At Closing, Seller shall deliver sole and exclusive possession of the Real Property.

g. **Seller Acquisition**. Prior to Closing, Seller shall have completed the Acquisition of the Property. Within three (3) business days of the Acquisition, Seller shall deliver to Purchaser a copy of the deed from the Current Owner to the Seller along with a copy of an Owner's Title Insurance Policy or "marked-up" title insurance commitment confirming that Seller has taken title to the Property as required herein..

h. **Additional Obligations**. Seller shall have satisfied the condition in Section 8.d.

i. **Approvals**. Seller shall have delivered reasonable documentation that Seller has obtained all necessary final, non-appealable approvals, permits, agreements and consents (collectively, the "Approvals") to develop upon the Real Property a residential subdivision containing a minimum number of 3,300 residential single-family and multifamily units in accordance with the Site Plan with dimensions and such other specifications acceptable to Purchaser (the "Intended Development"). Seller shall diligently pursue the Approvals and Purchaser shall cooperate, as reasonably requested by Seller, with Seller's efforts to obtain the Approvals. To the extent not previously submitted, Seller shall submit the initial filing for each Approval to the applicable governmental authorities by no later than the "Start" date specified for such submission on the schedule attached hereto as Exhibit I and by no later than February 28, 2024 for the Boundary Survey Approval (as defined below). Seller shall notify Purchaser before submitting any application that has not previously been submitted or any amendment to an existing application for any Approval and Seller shall notify Purchaser on a regular basis regarding the status of the Approvals. Purchaser shall have the right to have a representative present at any meeting between Seller and any governmental authority relating in any manner to the Approvals. The Approvals may be subject to only such conditions required by the appropriate governmental

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authorities as Purchaser in its reasonable discretion deems acceptable. If an appeal has been filed with respect to the any Approval, such Approval shall not be deemed obtained until the appeal has been dismissed with finality. At Purchaser's reasonable request, Seller shall appeal the denial of any application for an Approval and defend any appeal of any application for an Approval filed by a third-party. The Approvals are the following:

(1) Annexation of the Property into the City of Conway ("Annexation");

(2) All governmental approvals necessary to rezone and/or obtain zoning approval for the Property for the Intended Development ("PD Approval");

(3) The mass grading permit for the Property in accordance with the Site Plan;

(4) The Boundary Survey Approval in accordance with Section 4.d; and

(5) Written confirmation of a "will serve" letters from Grand Strand Water and Sewer Authority that the Intended Development of the Property can be served with public sewer and from either Grand Strand Water and Sewer or Bucksport Water Systems, Inc. that the Intended Development of the Property can be served with public water.

If any of the conditions set forth in Section 7 have not been satisfied as of the Closing Date, Purchaser shall have the right to (i) waive such conditions and proceed to Closing, (ii) delay the Closing from time to time to give the parties an additional opportunity to satisfy such conditions if the unsatisfied condition(s) relates to one or more of the conditions set forth in Section 7.a through 7.i, (iii) extend the Closing Date in accordance with Section 6.a if the unsatisfied condition relates to the conditions set forth in Section 7.j, or (iv) terminate this Agreement whereupon after the return of the Deposit, together with all interest earned thereon, and neither party will have any further liability to the other hereunder, except for Purchaser's obligations under Section 4.b. Notwithstanding anything in this Agreement to the contrary, the Closing shall occur no later than the Outside Date, if at all. By electing to delay or extend Closing under (ii) or (iii) above, Purchaser shall not be deemed to have waived its right to thereafter terminate this Agreement under (iv) above if the conditions to Closing have not been satisfied by the Outside Date. If Purchaser elects to terminate the Agreement under (iv) above, the Deposit shall be returned to Purchaser. Notwithstanding the foregoing, Purchaser acknowledges Seller is not required to post any bond or pay any fee due to any governmental authority that is a prerequisite to the issuance of any Approval or permit and that the posting of any such bond and payment of any such fee due to any governmental authority are the sole responsibility of Purchaser.

8. **Obligations Pending Closing**.

a. **Title to and Condition of Property**. With the exception of the Master Declaration in accordance with Section 4.f and the liquid pipeline easement to Dominion Energy South Carolina, Inc. (the "Dominion Energy Easement") which is reflected on the Site Plan and which will be recorded on Seller's Acquisition Date, from and after Seller's Acquisition Date through the Closing, Seller shall not voluntarily convey or encumber any portion of the Real

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Property or any rights therein, nor enter into any conveyance, security document, option, right of first refusal, easement, lease or other agreement granting to any person or entity any rights with respect to the Real Property, or any interest therein, except as contemplated by this Agreement. Notwithstanding the foregoing, Seller may enter into customary easements and other agreements required in connection with the development of the Real Property as approved by Purchaser, such approval not to be unreasonably withheld, conditioned or delayed. Seller shall comply with and perform all of its obligations under any governmental approvals, permits or contracts required for the operation of the Property.

b. **Condemnation**. In the event any governmental agency should notify Seller, or Seller or Current Owner should become aware, of any permanent or temporary actual or threatened taking of all or any portion of the Property or the street and utility infrastructure serving the Property, Seller shall promptly notify Purchaser of the same. In such event, Purchaser shall have the right, at Purchaser's option, either to (i) in the event of a taking of all of the Property or any material part of the Property that would adversely affect the Property as determined by Purchaser in its reasonable discretion, terminate this Agreement, and, after the return of the Deposit to Purchaser, Purchaser and Seller shall thereafter have no further obligations hereunder except for except those that by their terms survive the termination of this Agreement including, but not limited to, any liability of Purchaser for indemnification of Seller and restoration of the Property under Section 4.b. above, or (ii) proceed with Closing and accept title to the Property without any reduction in the Purchase Price, and Seller shall deliver or assign or shall cause Current Owner to deliver and assign to Purchaser any condemnation awards paid or due Seller or Current Owner with respect to such damage and lost revenues for the period after the Closing. If Purchaser elects to terminate the Agreement under (i) above, the Deposit shall be returned to Purchaser.

c. **Casualty**. Seller shall maintain all existing fire and casualty and liability insurance on the Property. The risk of loss or damage to the Property caused by fire or other casualty prior to Closing shall be borne by Seller. Seller shall notify Purchaser promptly of any damage to the Property, and give Purchaser a right to inspect such damage. In the event of any material damage as determined by Purchaser, Purchaser shall have the right, at Purchaser's option, either to (i) terminate this Agreement, and, after the return of the Deposit to Purchaser, Purchaser and Seller shall thereafter have no further obligations hereunder except those that by their terms survive the termination of this Agreement including, but not limited to, any liability of Purchaser for indemnification of Seller and restoration of the Property under Section 4.b. above, or (ii) proceed with the Closing and accept title to the Property without any reduction in the Purchase Price, and Seller shall deliver or assign to Purchaser any insurance awards paid or due Seller with respect to such damage and lost revenues for the period after the Closing. If Purchaser elects to terminate the Agreement under (i) above, the Deposit shall be returned to Purchaser. In the event of any non-material damage as determined by Purchaser, Purchaser shall proceed with Closing and accept title to the Property without any reduction in the Purchase Price, and Seller shall deliver or assign to Purchaser any insurance awards paid or due Seller with respect to such damage and lost revenues for the period after Closing.

d. **Hazardous Substances**. To the extent any hazardous substances or dangerous conditions exist on the Property in violation of any applicable law and not caused by Purchaser or anyone acting upon the request of, or on behalf of, Purchaser (the "Applicable Hazardous Substances or Dangerous Conditions"), Seller at its sole cost may remediate, clean up

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and/or remove such Applicable Hazardous Substances or Dangerous Conditions according to all applicable laws prior to Closing. In the event any Applicable Hazardous Substances or Dangerous Conditions exist on the Property and Seller elects not to remediate, clean up and/or remove such Applicable Hazardous Substances or Dangerous Conditions in compliance with all applicable laws prior to Closing, Purchaser shall have the right, at Purchaser's option, either to (i) terminate this Agreement, and, after the return of the Deposit to Purchaser, Purchaser and Seller shall thereafter have no further obligations hereunder except those that by their express terms survive termination of this Agreement, or (ii) proceed with Closing and accept title to the Property without any reduction in the Purchase Price. If Purchaser elects to terminate the Agreement under (i) above, the Deposit shall be returned to Purchaser. Purchaser shall promptly notify Seller in an instance wherein Purchaser or anyone acting upon the request of, or on behalf of, Purchaser deposits or otherwise places upon or within the Property any hazardous substance or creates any dangerous condition upon the Property and will immediately repair and restore the Property and indemnify Seller in the manner required by Section 4.b.

9. **Representations and Warranties of Seller**. Seller represents and warrants to Purchaser as follows, all of which representations are true and correct in all material respects as of the date hereof, or as of Seller's Acquisition Date, as applicable, and shall be true and correct in all material respects as of Closing.

a. Seller represents (i) is a general partnership duly organized, and validly existing in the State of South Carolina and is authorized to transact business in South Carolina under the laws of the State of South Carolina; (ii) has authorized the execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby; and, (iii) as of Seller's Acquisition Date, has full power and authority to sell the Property without the consent of any other person or entity and holds good and marketable fee simple title to the Property.

b. Seller represents and warrants Seller is not a "foreign person" as that term is defined in Section 1445 of the Internal Revenue Code, and Seller shall execute an affidavit to such effect in the form to be provided by Purchaser.

c. Seller represents to Seller's knowledge, no taking by power or eminent domain or condemnation proceedings have been instituted or threatened for the permanent or temporary taking or condemnation of all or any portion of the Property.

d. Seller represents to Seller's knowledge, there is no pending litigation, proceeding or investigation pending relating to the Property or title thereto, nor does Seller have reasonable grounds to know of any basis for such litigation, proceedings, or investigations.

e. Seller represents to Seller's knowledge, there exists no violation of any law, regulation, orders, or requirements issued by any governmental agency or authority, or action in any court on account thereof, against or affecting the Property. Seller represents Seller has received no written notice and has no actual knowledge that the Property or its use or operation is not in compliance with applicable building codes, zoning, subdivision, and land-use laws, and any other local, state, or federal laws, regulations, codes, or ordinances.

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f. Seller represents to Seller's knowledge, the Property has legal access for pedestrian and vehicular traffic for ingress and egress by public roads as presently used, or to and from a dedicated easement to public roads.

g. Seller represents all services performed or materials provided in connection with the construction of improvements on the Property by Seller have been paid or will be paid on or before each Closing. Seller shall certify the same to the title insurance company insuring Purchaser's title to the Property.

h. Seller represents that neither Seller, nor to Seller's actual knowledge has Current Owner, placed hazardous substances (as defined below) on the Property or received any notice of the same from any regulatory agency. Seller further represents to Seller's knowledge, there are in existence at the Property no "hazardous wastes," "hazardous substances," or "hazardous materials" as those terms are defined in the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, or any other applicable law or code, or the regulations issued pursuant thereto by either the Federal Environmental Protection Agency or any state or local agency or authority exercising jurisdiction over the Property in violation of any of the foregoing. Hazardous wastes, hazardous substances, and hazardous materials are referred to herein together as "hazardous substances".

i. Seller represents to Seller's knowledge, with exception of the Current Owner prior to Seller's Acquisition Date and Seller's rights pursuant to the Underlying Contract, (i) there are no parties in possession of any portion of the Property as lessees, tenants at sufferance, or trespassers, (ii) no person, firm, corporation, partnership, or other entity, has any right or option to acquire the Property or any portion thereof, and (iii) Seller is not a party to any unrecorded matters of title that affect the Property and, to Seller's knowledge, there are no other third party unrecorded matters of title which affect the Property except the Dominion Energy Easement.

j. Seller represents to Seller's knowledge, the Property has not been used as a dumpsite or landfill for trash or organic materials and no construction debris or other debris (including, without limitation, rocks, stumps, or concrete) are buried upon the Property.

k. Seller represents to Seller's knowledge, there are no buried fuel tanks within the Property.

l. Seller represents to Seller's knowledge but without any investigation by Seller: no grave sites are located upon the Property; no portion of the Property has been designated by any governmental body or private organization as having historic or archeological significance or deserving of historic landmark status; and the Property has not been identified by any governmental body or private organization as a habitat for any endangered or rare species of wildlife or vegetation worthy of special protection.

m. Seller represents to Seller's knowledge, all governmental assessments that have been levied against the Property (except 2023 property taxes) have been paid and, to the best of Seller's knowledge, no governmental assessments have been threatened against the Property.

n. Seller represents to the best of Seller's knowledge, none of the Property is subject to any governmental requirement that affordable, moderately priced, or work force housing

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be provided on the Property or that otherwise restricts the prices which may be charged for the homes constructed on the Property.

o. Seller represents there are no voluntary bankruptcy, insolvency, rearrangement or similar actions or proceedings pending or, to the best of Seller's knowledge, threatened against Seller.

p. Seller represents and warrants that the person executing this Agreement on behalf of Seller represents and warrants that he or she is an officer, manager, member, or duly authorized agent of Seller, has been duly authorized by Seller to execute this Agreement, and has full power and authority to execute the same on behalf of Seller.

q. Seller represents to Seller's knowledge, the Underlying Contract is a binding and enforceable contract to purchase the Property from Current Owner. Seller represents to Seller's knowledge and covenants, as applicable, to Purchaser that: (i) the Underlying Contract is in full force and effect, (ii) Seller holds the rights of the "purchaser" under the Underlying Contract, (iii) Seller covenants to perform its obligations thereunder in a timely manner, (iv) the Underlying Contract grants to Seller the right to purchase merchantable, good of record and in fact, and insurable without exceptions (other than Permitted Exceptions) title to the Property, (v) Seller's execution of this Agreement and the performance of its obligations hereunder do not and will not violate or constitute a default under the Underlying Contract, (vi) as of Seller's Acquisition Date, Seller shall have all rights necessary for Seller to perform its obligations pursuant to this Agreement, (vii) Seller is not in default of the Underlying Contract, and to Seller's knowledge, no default (or event which with time and/or notice could be a default) has occurred under the Underlying Contract, (viii) Seller shall not assign its rights or interests in or to the Underlying Contract without Purchaser's prior written consent, (ix) Seller shall not, without Purchaser's prior written consent, amend the Underlying Contract in any manner, (x) Seller shall provide Purchaser with copies of amendments to the Underlying Contract within three (3) business days of the execution of any such amendment, (xi) Seller shall provide Purchaser with copies of any notice or other correspondence affecting contract rights (including, without limitation, any notices of default) to or from Current Owner within three (3) business days of giving or receipt of the same, and (xii) the Underlying Contract grants Seller the authority to designate Purchaser and its agents and representatives the right to perform all tests, investigations, studies, and inspections in accordance with Section 4.b.

r. Seller represents and warrants that taxes assessed under the roll-back provisions of South Carolina Code Section 12-43-220(d)(4) for the LB IX Land and the LB XIV Land are to be paid at the Closing of the Underlying Contract.

s. Seller represents and warrants that the filings for the Annexation and PD Approval have been filed with the applicable governmental authorities prior to the Effective Date.

Seller agrees to reimburse, indemnify, defend and hold harmless the Purchaser and its successors and assigns, from and against all liability, damages and losses whatsoever, including reasonable attorneys' fees resulting from any material misrepresentation made by Seller herein or in any document, certificate or exhibit given or delivered in connection herewith. This obligation is in addition to any remedies of Purchaser set forth in Section 11 of this Agreement. The foregoing

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representations, warranties and obligations shall survive Closing and shall not merge with the deed for a period of one (1) year. The term "actual knowledge of Seller" or words of similar import shall mean the actual and not legal or imputed knowledge, of Josh Meier, who is the Seller representative familiar with the Property and with knowledge of the matters set forth herein.

10. **Representations and Warranties of Purchaser**. Purchaser represents and warrants to Seller as follows, all of which representations are true and correct as of the date hereof and shall be true and correct as of Closing:

a. Purchaser (i) is a limited liability company duly organized, validly existing, authorized to transact business in South Carolina, and in good standing under the laws of the State of South Carolina, (ii) has full power and authority to purchase the Property from Seller and perform and observe its obligations under this Agreement without the consent of any person or entity, and (iii) has authorized the execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby.

Purchaser agrees to reimburse, indemnify, defend and hold harmless the Seller and its successors and assigns, from and against all liability, damages and losses whatsoever, including reasonable attorneys' fees resulting from any misrepresentation made by Purchaser herein or in any document, certificate or exhibit given or delivered in connection herewith. This obligation is in addition to any remedies of Seller set forth in Section 11 of this Agreement. The foregoing representations and warranties shall survive the Closing and shall not merge with the deed.

11. **Default and Termination of Agreement**.

a. **Default by Purchaser**. If Purchaser defaults in any manner under this Agreement, Seller may terminate this Agreement by written notice to Purchaser whereupon Seller shall retain any portion of the Deposit released to Seller and any remaining portion of the Deposit held in escrow by Escrow Agent shall be paid to Seller as liquidated damages and not as a penalty, as Seller's sole and exclusive remedy (it being agreed between Purchaser and Seller that Seller's actual damages in the event of a default by Purchaser will be difficult to ascertain, that such liquidated damages represent the parties' best estimate of such damages, that Seller and Purchaser believe such liquidated damages are a reasonable estimate of such damages, and that the foregoing liquidated damages are intended not as a penalty, but as full liquidated damages), and the parties hereto shall be relieved from any further liabilities or obligations hereunder (except for any liability of Purchaser for indemnification of Seller and restoration of the Property under Section 4.b. above, which may be enforced by action at law or in equity). As a material consideration to Purchaser's entering into this Agreement with Seller, Seller specifically waives and relinquishes any right to institute an action for specific performance of this Agreement against Purchaser.

b. **Default by Seller**. If Seller defaults in any manner under this Agreement, Purchaser, as its sole and exclusive remedy, shall elect either (i) to terminate this Agreement, and receive an immediate refund of the Deposit and any Closing Extension Fees and Seller shall pay to Purchaser default interest on the amount of any portion of the Deposit released to Seller in accordance with Section 3.b at a rate equal to 15% per annum beginning on the date any portion of the Deposit was released by Escrow Agent to Seller and continuing until the date the Deposit is refunded to Purchaser (the "Default Interest"); or (ii) to pursue an action for specific performance

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to enforce the obligations of Seller hereunder. Notwithstanding the foregoing, if Seller breaches this Agreement by willfully and wrongfully conveying all or any portion of the Property to a third party such that specific performance of this Agreement is no longer a remedy available to Purchaser, or otherwise willfully encumbers the Property in a manner that prohibits the Intended Development of the Property (provided that Seller's Senior Loan shall not be deemed a willful or wrongful encumbrance or conveyance to a third party or hereunder), then Purchaser shall be entitled to terminate this Agreement, receive a refund of the Deposit and any Closing Extension Fees, receive the Default Interest and seek all remedies to which Purchaser may be entitled at law or in equity, including the right to seek actual damages on account of such default or breach. Notwithstanding anything in this Agreement to the contrary, nothing herein shall limit the rights of Purchaser under the Deposit Note, the Deposit Mortgage, the Collateral Assignment or the Subordination Agreement.

c. **Termination of Seller's Acquisition Agreement**. Purchaser acknowledges that Seller's obligations under this Agreement are contingent upon the closing of the purchase of the Property by Seller pursuant to the Underlying Contract. Notwithstanding anything in this Agreement to the contrary, in the event that Seller fails to acquire good and marketable title to the Property pursuant to the Underlying Contract for any reason except a default by Seller, as the purchaser thereunder, and the Underlying Contract is terminated, then this Agreement shall automatically terminate and the Deposit shall be refunded to Purchaser. In such event, neither party shall have any further rights or obligations under this Agreement except those which expressly survive such termination. Purchaser agrees that a termination of the Underlying Contract for any reason except Seller's default thereunder shall not constitute a default under this Agreement and Seller shall have no obligation to pursue specific enforcement of the Underlying Contract.

d. **Obligations That Survive Closing**. Notwithstanding the remedies set forth in Section 11.a and 11.b above, with respect to any breach of any representations or warranties that survive the Closing or covenants that are performable after the Closing contained in this Agreement, the non-defaulting party may seek to recover any actual damages suffered as a result of such breach from the defaulting party as its sole and exclusive remedy. In no event shall either party be liable to the other party for special, consequential or punitive damages.

e. **Cure Period**. Except for a failure of Purchaser to close hereunder which shall be an immediate default and not the subject of any notice requirement or cure period (subject to the satisfaction or waiver of the conditions to Closing set forth in Section 7), upon any other event of default and prior to exercising any remedy available to the non-defaulting party hereunder, the non-defaulting party shall give the defaulting party notice of said default and a fifteen (15) day right to cure said default. If said default is not cured within such 15-day period (or, if such default cannot reasonably be cured within said 15-day period, the defaulting party does not, within such 15-day period, begin efforts to effect a cure and complete the cure within thirty (30) days after its receipt of notice of default), the non-defaulting party may exercise the aforementioned applicable remedies.

12. **Brokers**. Purchaser represents and warrants that no real estate agent, broker, or finder has acted for it in connection with this Agreement and the transactions contemplated hereby. Seller represents and warrants that no real estate agent, broker, or finder has acted for it in

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connection with this Agreement and the transactions contemplated hereby. Seller and Purchaser shall indemnify and hold each other harmless from the claims of any person claiming by or through it for any commission or fee by reason of this Agreement or the transaction contemplated hereby.

13. **Notices**. Notice required or permitted to be given hereunder shall be in writing and shall be hand-delivered, delivered by overnight courier, sent by electronic mail transmission (e-mail), or mailed by certified or registered mail, postage prepaid, return receipt requested, to the parties hereto at their respective addresses set forth below, or at such other addresses of which either party shall notify the other party in accordance with the provisions hereof, and shall be deemed given (i) if hand delivered, upon actual receipt by the addressee, (ii) if sent by overnight courier, upon delivery evidenced by such courier, (iii) if sent by e-mail, upon transmission, and (iv) if mailed, on the earlier of actual receipt or the 3rd business day after same is delivered to the U.S. Postal Service, properly addressed and with proper postage thereon:

If to Seller:
BRD Land & Investment
Attention: Maurice Johnson
234 Kingsley Drive, Suite 110
Fort Mill, SC 29715
Telephone:803-830-5490
Email: Maurice.Johnson@brdland.com

with a copy to:
Harvey & Vallini, LLC
Attention: Steve Harvey & Sarah Mockler
497 Bramson Court, Suite 201
Mt. Pleasant, SC 29464
Telephone: 803-518-1648
Email: Steveh@hvlawsc.com; sarahm@hvlawsc.com

If to Purchaser:
Ashton Charleston Residential L.L.C.
Attention: Kevin Wadley
877 Island Park Drive, Suite 200
Daniel Island, SC 29492
Telephone: (843) 971-5200
Email: kevin.wadley@ashtonwoods.com

with a copy to:
Kara Adler
Ashton Woods Homes – Corporate Headquarters
3820 Mansell Road, Suite 400
Alpharetta, GA 30022
Telephone: (678) 782-2278
Email: kara.adler@ashtonwoods.com

with a copy to:
Buist, Byars & Taylor, LLC
Attention: Joshua Reeves
652 Coleman Boulevard, Suite 200
Mt. Pleasant, SC 29464
Telephone: (843) 284-1462

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Email: joshua.reeves@buistbyars.com

If to Escrow Agent: Buist, Byars & Taylor, LLC
Attention: Joshua Reeves
652 Coleman Boulevard, Suite 200
Mt. Pleasant, SC 29464
Telephone: (843) 284-1462
Email: joshua.reeves@buistbyars.com

The parties agree that each party and the Escrow Agent may rely and act upon delivery by facsimile or electronic mail transmission of a signed counterpart of any instrument or notice required or allowed hereunder.

14. **Binding Effect and Assignment**. Seller and Purchaser agree that the terms and conditions of this Agreement shall be binding upon, and shall inure to the benefit of, their respective heirs, legal representatives, successors, and assigns. Purchaser shall have the right to assign this Agreement in whole or in part without Seller's consent. Seller shall have no right to assign this Agreement without the prior written consent of Purchaser.

15. **Escrow Agent**. The duties of the Escrow Agent hereunder shall be as specifically as described herein or as necessary to carry out the provisions of this Agreement and are purely ministerial in nature. Escrow Agent may act upon any instrument or writing believed by it in good faith to be genuine and executed by the proper person, and shall not be liable in connection with the performance of its duties hereunder except for its own willful misconduct or negligence. In the event of any dispute or litigation hereunder concerning the disposition of the Deposit, Escrow Agent shall have the right to pay the same and all interest thereon into the registry of any court of competent jurisdiction, and Escrow Agent shall hereupon be released from any further liabilities with respect to the Deposit except as aforesaid.

16. **General Provisions**. This Agreement contains the entire understanding between the parties hereto with respect to the Property and is intended to be an integration of all prior or contemporaneous agreements, conditions, or undertakings between the parties hereto; and there are no promises, agreements, conditions, undertakings, warranties, or representations, oral or written, express or implied, between and among the parties hereto with respect to the Property other than as set forth herein. No changes or modifications of this Agreement shall be valid unless the same is in writing and signed by Seller and Purchaser. No purported or alleged waiver of any of the provisions of this Agreement shall be valid or effective unless in writing signed by the party against whom it is sought to be enforced. Except as otherwise expressly provided to the contrary herein, all representations, warranties, and covenants herein shall survive the Closing for a period of one year and shall not be merged in any deed of conveyance. Any date specified in this Agreement which is a Saturday, Sunday or legal holiday shall be extended to the first regular business day after such date which is not a Saturday, Sunday or legal holiday. If Purchaser or Seller consist of more than one person or entity, each will be jointly and severally liable to perform the obligations of Purchaser or Seller, as applicable, hereunder and all representations, warranties, covenants and agreements made by Purchaser or Seller, as applicable, hereunder shall be joint and several. Time is of the essence with regard to this Agreement.

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17. **Interpretation**. This Agreement shall be governed by and construed in accordance with the laws of the State of South Carolina. Any exhibits or attachments referred to herein shall be incorporated by reference. Captions herein are for convenience of reference only and in no way define, limit, or expand the scope or intent of this Agreement. Whenever the context hereof shall so require, the singular shall include the plural, the male gender shall include the female, and vice versa. Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties and their respective successors and assigns, any rights, interests, or remedies. This Agreement may be executed in two (2) or more counterparts, all of which together shall constitute but one and the same Agreement. Electronic signatures, e-signatures, digital signatures, facsimile or electronic mail signatures shall have the same effect as original signatures. In the event that one or more of the provisions hereof shall be held to be illegal, invalid, or unenforceable, such provisions shall be deemed severable and the remaining provisions hereof shall continue in full force and effect. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that the Agreement may have been prepared primarily by counsel for one of the parties.

18. **Expiration of Offer**. Execution of this Agreement by one party shall constitute an offer to purchase or sell the Property, as applicable, on the terms and conditions set forth herein. In the event this Agreement shall not have been fully executed by both parties and a counterpart thereof delivered to each party on or before the date that is five (5) business days after the date the first party signs, such offer shall expire and be of no further force or effect.

19. **Tax-Deferred Exchange**. In the event Purchaser or Seller desires to effect a tax-deferred exchange in connection with the conveyance of the Property, Purchaser and Seller agree to cooperate in effecting such exchange; provided, however, that the exchanging party shall be responsible for all additional costs associated with such exchange, and provided further, that a non-exchanging party shall not assume any additional liability with respect to such tax-deferred exchange. Seller and Purchaser shall execute such additional documents, at no cost to the non-exchanging party, as shall be required to give effect to this provision.

20. **SALE IS ON AN "AS IS", "WHERE IS", "WITH ALL FAULTS" BASIS**. THE PARTIES HEREBY ACKNOWLEDGE AND AGREE PURCHASER IS A SOPHISTICATED PURCHASER WHO IS FAMILIAR WITH THIS TYPE OF PROPERTY. ADDITIONALLY, NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT WHICH MAY BE INCONSISTENT OR IN CONFLICT WITH THE FOLLOWING, AND EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER SPECIFICALLY SET FORTH HEREIN OR IN ANY OF THE DOCUMENTS DELIVERED BY SELLER TO PURCHASER AT CLOSING, THE PROPERTY IS BEING SOLD AND CONVEYED BY SELLER TO PURCHASER "AS IS", WHERE IS, WITH ALL FAULTS, INCLUDING, WITHOUT LIMITATION, THE LEGAL, PHYSICAL AND ENVIRONMENTAL CONDITION OF THE PROPERTY AND WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED," IN SUCH PHYSICAL CONDITION AS EXISTS AS OF THE AGREEMENT DATE, WITHOUT ANY REPRESENTATIONS OR WARRANTIES BY SELLER AS TO ANY SUCH CONDITION OF THE PROPERTY (EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER SPECIFICALLY SET FORTH HEREIN OR IN ANY OF THE DOCUMENTS DELIVERED BY SELLER TO PURCHASER AT CLOSING) INCLUDING, WITHOUT

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LIMITATION, SURFACE AND SUBSURFACE ENVIRONMENTAL CONDITIONS, WHETHER LATENT OR PATENT. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER SPECIFICALLY SET FORTH HEREIN OR IN ANY OF THE DOCUMENTS DELIVERED BY SELLER TO PURCHASER AT CLOSING, SELLER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE QUALITY, CHARACTER, OR CONDITION OF THE PROPERTY (OR ANY PART THEREOF) OR TO THE FITNESS OF THE PROPERTY (OR ANY PART THEREOF) FOR ANY USE OR PURPOSE OR ANY REPRESENTATION OR WARRANTY AS TO THE NONEXISTENCE OF ANY HAZARDOUS SUBSTANCES (AS DEFINED BELOW). EXCEPT FOR ANY CLAIM RELATED TO A BREACH OF SELLER'S EXPRESS REPRESENTATIONS AND WARRANTIES CONTAINED HEREIN (OR IN ANY OF THE DOCUMENTS DELIVERED BY SELLER TO PURCHASER AT CLOSING) MADE DURING THE SURVIVAL PERIOD OF ANY SUCH REPRESENTATION OR WARRANTY, IF ANY, PURCHASER SHALL HAVE NO CLAIM, IN LAW OR IN EQUITY, BASED UPON THE CONDITION OF THE PROPERTY OR THE FAILURE OF THE PROPERTY TO MEET ANY STANDARDS. IN NO EVENT SHALL SELLER BE LIABLE FOR ANY DAMAGES EXCEPT TO THE EXTENT RESULTING FROM A BREACH OF SELLER'S EXPRESS REPRESENTATIONS AND WARRANTIES CONTAINED HEREIN (OR IN ANY OF THE DOCUMENTS DELIVERED BY SELLER TO PURCHASER AT CLOSING) MADE DURING THE SURVIVAL PERIOD OF ANY SUCH REPRESENTATION OR WARRANTY, IF ANY. IN NO EVENT SHALL SELLER BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, OR CONSEQUENTIAL DAMAGES, INCLUDING, WITHOUT LIMITATION, LOSS OF PROFITS OR REVENUE, INTERFERENCE WITH BUSINESS OPERATIONS, LOSS OF TENANTS, LENDERS, INVESTORS, PURCHASERS, DIMINUTION IN VALUE OF THE PROPERTY, OR INABILITY TO USE THE PROPERTY, DUE TO THE CONDITION OF THE PROPERTY. IN THE EVENT THAT ANY HAZARDOUS SUBSTANCES ARE DISCOVERED ON, AT, OR UNDER THE PROPERTY, EXCEPT FOR ANY CLAIM FOR BREACH OF AN EXPRESS REPRESENTATION OR WARRANTY MADE HEREIN (OR IN ANY OF THE DOCUMENTS DELIVERED BY SELLER TO PURCHASER AT CLOSING) BY SELLER MADE DURING THE SURVIVAL PERIOD OF ANY SUCH REPRESENTATION OR WARRANTY, IF ANY, PURCHASER SHALL NOT MAINTAIN ANY ACTION OR ASSERT ANY CLAIM AGAINST SELLER, ITS SUCCESSORS, TENANTS, OR THEIR RESPECTIVE PARTNERS, SHAREHOLDERS, DIRECTORS, OFFICERS, MANAGERS, MEMBERS, EMPLOYEES, REPRESENTATIVES, OR AGENTS ARISING OUT OF OR RELATING TO ANY SUCH HAZARDOUS SUBSTANCES, INCLUDING, WITHOUT LIMITATION, ANY STATUTORY OR COMMON LAW CLAIM FOR CONTRIBUTION RELATED TO OR ARISING FROM THE GENERATION, USE, HANDLING, TREATMENT, REMOVAL, STORAGE, DECONTAMINATION, CLEANUP, TRANSPORT, OR DISPOSAL OF HAZARDOUS SUBSTANCES AND PURCHASER WAIVES ANY SUCH CLAIM OR ACTION. SELLER'S SUCCESSORS, HEIRS, ASSIGNS, TENANTS, AND THEIR RESPECTIVE PARTNERS, SHAREHOLDERS, DIRECTORS, OFFICERS, MANAGERS, MEMBERS, EMPLOYEES, REPRESENTATIVES, OR AGENTS ARE INTENDED THIRD-PARTY BENEFICIARIES OF THIS SECTION 20. EXCEPT AS EXPRESSLY SET FORTH IN OF THIS AGREEMENT AND IN ANY OF THE DOCUMENTS DELIVERED BY SELLER TO PURCHASER AT CLOSING, SELLER HAS NOT AND DOES NOT, BY THE EXECUTION AND DELIVERY OF THIS AGREEMENT, AND SELLER

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SHALL NOT, BY THE EXECUTION AND DELIVERY OF ANY DOCUMENT OR INSTRUMENT EXECUTED AND DELIVERED IN CONNECTION WITH CLOSING, MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WHATSOEVER, WITH RESPECT TO THE PROPERTY, AND ALL SUCH REPRESENTATIONS AND WARRANTIES ARE HEREBY DISCLAIMED. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT AS EXPRESSLY SET FORTH IN OF THIS AGREEMENT AND IN ANY OF THE DOCUMENTS DELIVERED BY SELLER TO PURCHASER AT CLOSING, SELLER MAKES, AND SHALL MAKE, NO EXPRESS OR IMPLIED WARRANTY AS TO MATTERS OF TITLE, ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITION (INCLUDING, WITHOUT LIMITATION, LAWS, RULES, REGULATIONS, ORDERS AND REQUIREMENTS PERTAINING TO THE USE, HANDLING, GENERATION, TREATMENT, STORAGE OR DISPOSAL OF ANY TOXIC OR HAZARDOUS WASTE OR TOXIC, HAZARDOUS OR REGULATED SUBSTANCE), VALUATION, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE PROPERTY, THE CONDITION OF THE PROPERTY OR ANY BUILDINGS, STRUCTURE OR IMPROVEMENTS LOCATED ON THE PROPERTY OR THE SUITABILITY OF THE PROPERTY FOR CONSTRUCTION, DEVELOPMENT, HABITATION OR FOR PURCHASER'S INTENDED USE OR FOR ANY USE WHATSOEVER, ANY APPLICABLE BUILDING, ZONING OR FIRE LAWS OR REGULATIONS OR WITH RESPECT TO COMPLIANCE THEREWITH OR WITH RESPECT TO THE EXISTENCE OF OR COMPLIANCE WITH ANY REQUIRED PERMITS, IF ANY, OF ANY GOVERNMENTAL AGENCY, THE AVAILABILITY OR EXISTENCE OF ANY WATER, SEWER OR UTILITIES, ANY RIGHTS THERETO, OR ANY WATER, SEWER OR UTILITY DISTRICTS, ACCESS TO ANY PUBLIC OR PRIVATE SANITARY SEWER SYSTEM OR THE AVAILABILITY OF ANY ACCESS TO OR USE OF ANY RIGHT OF WAY OR STREET, OR THE PRESENCE OF ANY HAZARDOUS SUBSTANCES IN ANY IMPROVEMENTS ON THE PROPERTY, INCLUDING WITHOUT LIMITATION ASBESTOS OR FORMALDEHYDE, OR THE PRESENCE OF ANY HAZARDOUS SUBSTANCES ON, IN, UNDER, ABOUT, OR AROUND THE PROPERTY (HEREINAFTER COLLECTIVELY CALLED THE "DISCLAIMED MATTERS"). THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY MADE BY SELLER OR ANY THIRD PARTY. THE TERMS AND CONDITIONS OF THIS SECTION 20 SHALL EXPRESSLY SURVIVE THE TERMINATION OF THIS AGREEMENT, THE CONSUMMATION OF THE PURCHASE AND SALE OF THE PROPERTY ON THE CLOSING DATE, THE DELIVERY OF THE DEED (AND SHALL NOT BE MERGED THEREIN) AND THE PAYMENT OF THE PURCHASE PRICE, WITHOUT REGARD TO ANY LIMITATIONS UPON SURVIVAL SET FORTH IN THIS AGREEMENT. THE PURCHASER ACKNOWLEDGES AND AGREES THAT IT IS ENTIRELY RESPONSIBLE FOR CONDUCTING ITS OWN INVESTIGATIONS, AND THAT IT WILL BE RELYING EXCLUSIVELY ON ITS OWN INVESTIGATIONS AND THE EXPRESS REPRESENTATIONS AND WARRANTIES MADE BY SELLER IN THIS AGREEMENT AND IN ANY OF THE DOCUMENTS DELIVERED BY SELLER TO PURCHASER AT CLOSING, AS TO THE CONDITION OF THE PROPERTY, BOTH PHYISCALLY AND LEGALLY. THE PURCHASE PRICE REFLECTS THAT THE PROPERTY IS BEING PURCHASED BY PURCHASER ON AN "AS IS," "WHERE IS" AND

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"WITH ALL FAULTS" BASIS, AND THE PURCHASER ACKNOWLEDGES AND AGREES THAT IT IS PURCHASING THE PROPERTY FROM SELLER ON AN "AS IS," "WHERE IS" AND "WITH ALL FAULTS" BASIS, SUBJECT ONLY TO THE TERMS OF THIS AGREEMENT AND THE EXPRESS REPRESENTATIONS AND WARRANTIES MADE BY SELLER IN THIS AGREEMENT AND IN ANY OF THE DOCUMENTS DELIVERED BY SELLER TO PURCHASER AT CLOSING.

[Remainder of Page Intentionally Blank; Signature Page Follows]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the Effective Date.

SELLER:

BRD LAND & INVESTMENT,
a South Carolina general partnership

By: [redacted]
Name: Maurice Johnson
Its: CEO
Date: September 28, 2023 | 10:56 AM PDT

PURCHASER:

ASHTON CHARLESTON RESIDENTIAL L.L.C.,
a South Carolina limited liability company

By: [redacted]
Name: Robert Norton
Its: Division President
Date: 9/28/2023 | 3:26 PM EDT

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EXHIBIT A-1

Description of Richardson Land

All that certain tract of land situate in Bucks Township, Horry County, South Carolina, consisting of Tract B, which is 72.8 acres, and the same is shown on a map as being owned by Evelyn Brown Richardson, said map being made by S.D. Cox Surveyors, Inc. by S.D. Cox, Jr., R.L.S,, dated August, 1973, and this map is recorded in Plat Book 57 at page 239, Public Records of Horry County, and is incorporated herein and made a part and parcel of this description.

PIN # 403-00-00-0022

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EXHIBIT A-2

All that certain piece, parcel or tract of land situate, lying and being in Conway Township, Horry County, South Carolina and being more fully described as tract containing 15.285 acres, more or less as shown on the plat entitled "The Lands of Betty Lee Martin" prepared by Thomas & Hutton Engineering Co. dated March 31, 2006, and recorded on June 14, 2006 in the office of the Register of Deeds for Horry County, South Carolina in Page Book 214 at Page 196.

ALSO,

All that certain piece, parcel or tract of land situate, lying and being in Conway Township, Horry County, South Carolina and being more fully described as 15.230 acres more or less, as shown on that plat entitled, "The Lands of Terry Ann Brown" prepared by Thomas & Hutton Engineering Co., dated March 3, 2006, and recorded in the office of the Register of Deeds for Horry County, South Carolina in Plat Book 213 at Page 5.

PIN # 403-00-00-0001 and PIN # 380-00-00-0038

DocuSign Envelope ID: FE6934ED-CC4A-47E9-B325-8C51DB0080E0

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EXHIBIT A-3

Description of LB XIV Land

All that certain tract of land lying and being in Horry County, South Carolina and being 1,636.67 acres, more or less, as shown on a plat prepared by International Paper Realty Corporation by Robert A. Warner and Associates, Inc., dated March 14, 2004, which plat is recorded in the office of the Register of Deeds for Horry County in Plat Book 205 at Page 66.
PIN # 403-00-00-0002

DocuSign Envelope ID: EE6934ED-CC4A-47E9-B325-8C51DB0080E0

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EXHIBIT B

Underlying Contract

See attached.

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NOTICE: THIS PURCHASE AND SALE AGREEMENT IS SUBJECT TO ARBITRATION PURSUANT TO THE FEDERAL ARBITRATION ACT OR IT IS DEEMED NOT TO APPLY PURSUANT TO THE SOUTH CAROLINA UNIFORM ARBITRATION ACT, SECTION 15-48-10 ET SEQ. OF THE CODE OF LAWS OF SOUTH CAROLINA

PURCHASE SALE AGREEMENT

~1667 +/- acres – Horry County, SC

THIS REAL ESTATE PURCHASE SALE AGREEMENT (the "Agreement") is entered into as of the Effective Date (defined below) by and between **BIRD LAND AND INVESTMENT**, a South Carolina general partnership (the "**Buyer**") and **LANDBANK FUND XIV, LLC** ("**Landbank XIV**"), a South Carolina limited liability company, and **LANDBANK FUND IX, LLC** ("**Landbank IX**"), a South Carolina limited liability company (Landbank XIV and Landbank IX sometimes, 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 an undivided fee simple interest in that certain real property located adjacent to US Highway 701 South in Horry County, South Carolina (the "**County**") which is comprised of those certain parcels of land located also bearing Horry County Tax Map Numbers 149-00-03-011 (PIN #3X0000000001) and 149-00-03-012 (PIN #3800000000038) owned by Landbank IX, and Tax Map Number 149-00-03-013 (PIN #3830000000002) owned by Landbank XIV, containing in the aggregate a total of approximately one thousand six hundred sixty-seven (1,667) acres of land, which is generally shown and identified on the boundary surveys attached hereto as **Exhibit A** (the "**Land**"), the exact boundaries and acreage to be determined by the survey referred to in Section 8(d) below. 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

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, if any (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,

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[illegible] approvals, zoning rights, annexation rights, plans, site plan rights, warranties and [illegible] and any and all similar development rights [illegible], 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, but only to the extent any of those interests are held by Seller, otherwise, such interests are excepted from this sale.

f. 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 guaranties, warranties and utility contracts relating to all or any portion of the Real Property, but only to the extent any of those interests are held by Seller, otherwise, such interests are excepted from this sale.

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 prorations hereinafter set forth, the purchase price (the "Purchase Price") for the Property shall be at the sole discretion of Seller to be declared and noticed to Buyer in the manner set forth in Section 19 of this Agreement before expiration of the Due Diligence Period or any extensions thereof, either:

[redacted]

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[redacted]

3. **DEPOSIT:**

(a) Within five (5) calendar days after the Effective Date, the sum of [redacted] as a good faith deposit (the "**Initial Deposit**") will be delivered by Buyer to Harvey and Vollini, LLC located at 497 Bramson Court, Suite 201, Mount Pleasant, SC 29464 (the "**Escrow Agent**"). The Initial Deposit, Second Deposit, Third Deposit, and 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. In the event Buyer terminates this Agreement on or before the expiration of the Due Diligence Period, then the Initial Deposit shall be immediately refunded to the Buyer and the parties shall have no further rights or obligations to one another except that that specifically survive termination of this Agreement. After the expiration of the Due Diligence Period, the Initial Deposit shall be non-refundable except in an instance of a failure to satisfy any Condition Precedent set forth in Sections 11(a), 11(b), or 11(c).

(b) If Buyer has not terminated this Agreement before the end of the Due Diligence Period, Buyer shall deliver an additional [redacted] (the "**Second Deposit**") to Escrow Agent within five (5) calendar days of the end of the Due Diligence Period. The Second Deposit shall be non-refundable except in an instance of a failure to satisfy any Condition Precedent set forth in Sections 11(a), 11(b), or 11(c).

(c) If Buyer has not otherwise terminated this Agreement, Buyer shall within five (5) days of the later of (i) the receipt by Buyer of final unappealable rezoning of the Property to a zoning classification that that is consistent with Buyer's Intended Use ("**Rezoning**") and (ii) annexation ("**Annexation**") of the Property into the City of Conway (the "City"), deposit with Escrow Agent an additional [redacted] to Escrow Agent. The Third Deposit shall be non-refundable except in an instance of a failure to satisfy any Condition Precedent set forth in Sections 11(a), 11(b), or 11(c).

(d) The Escrow Agent shall make disbursements of the Deposit in accordance with this Agreement and in reliance upon written directions of 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.

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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 one hundred twenty (120) days (the "**Due Diligence Period**") from the Effective Date as 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. 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 cost 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) Property Materials. Within five (5) Business Days after the start of the Due Diligence Date (the "**Document Delivery Date**"), Seller shall, at Seller's sole cost and expense, by electronic access or in a manner otherwise reasonably available to Buyer, 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:

(i) 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), to the extent such

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information is not readily available in the land records of Horry County as revealed by a title examination of the Property;

(2) All title policies relating to the Property;

(3) All existing environmental reports;

(4) Topography surveys, wetlands reports and soil borings;

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

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

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

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

(9) All easements that relate to the Property which are not otherwise readily available in the land records of Horry County as revealed by a title examination of the Property;

(10) Any other permit 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 readily available to and in the reasonable possession, custody or control of Seller's current attorneys, engineers, surveyors, or consultants that performed any consulting, investigation, advising, or other work on behalf of Seller regarding the Property; provided, however, that Buyer acknowledges that Seller has owned the Property for a lengthy period of time and Seller's source for providing such information shall only be from its currently maintained files. Seller shall not seek to obtain information from [illegible] employed in current work for Seller.

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(d) 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.

(e) 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 customary legal and title analysis, securing environmental and engineering reports, determining the availability of adequate utilities, and performing such other reasonable and customary due diligence 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.

(f) Should Buyer fail to close for any reason other than a default by Seller, Buyer shall promptly provide Seller with copies of all nonproprietary due diligence materials including but not limited to surveys, geotechnical reports, correspondence with governmental authorities and municipalities, as well as deliver to Seller any and all site plans, engineering drawings or renderings, and environmental reports at no cost to Seller.

(g) Seller and Buyer acknowledge the importance of the steps that must be taken for the Rezoning of the Property and Annexation to timely meet the obligations of the parties under this Agreement. To this end, Buyer agrees that, as early as reasonably possible during the Due Diligence Period, Buyer will formally commence the rezoning and annexation process with the appropriate governmental authorities and diligently pursue those processes to timely conclusion. Buyer further agrees to give Seller periodic written progress status reports of these processes. Seller agrees to cooperate in providing such documentation needed from Seller in its capacity as the current owner of the Property to assist Buyer in the rezoning and annexation

(h) **Extensions and Extension Fee Deposits.** Buyer may extend the Due Diligence Period by a maximum of Two (2) periods of Thirty (30) calendar days each by depositing an additional [redacted] with Escrow Agent for each Thirty (30) calendar day extension (each extension deposit being an "Extension Fee Deposit" and collectively being the **"Extension Fee Deposits"**). Such Extension Fee Deposits shall be non-refundable except in an instance of a failure to satisfy any Condition Precedent set forth in Sections 11(a), 11(f), or 11(g).

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(a) In the event that Seller has timely selected to close pursuant to the terms of Section 2(a) of this Agreement and 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 Thirty (30) calendar days from the later of Annexation or Rezoning but in no event shall Closing occur more than three hundred (300) days after the Effective Date.

(b) In the event that Seller has timely selected to close pursuant to the terms of Section 2(b) of this Agreement and 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 Thirty (30) calendar days from the issuance of all Approvals but in no event shall Closing occur more than five hundred forty (540) days after the Effective Date.

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

(d) 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.

(e) 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 recordation:

(i) Deed. The Deed conveying good, marketable, and insurable title to the Property to Buyer by limited warranty (the "**Deed**"), subject only to the Permitted Exceptions.

(ii) Non-Foreign Affidavit. A Non-Foreign Affidavit in substantially the form attached hereto as Exhibit "E" (the "**Non-Foreign Affidavit**");

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(4) General Assignment. A general assignment to Buyer of the Intangible Property in substantially 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) 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.

(f) 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, immediately available funds as determined by Seller in an amount equal to the unpaid sum of the Purchase Price, less the Deposit, plus Buyer's share of the

(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,

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(M) 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.

(P) 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 Buyer as part of the Property Materials.

8. **ADJUSTMENTS AT CLOSING:** Real estate taxes, general and special, 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, and Seller shall thereafter have no further responsibility for the payment of any real estate taxes.

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. Seller shall pay the cost of obtaining release of all monetary liens encumbering the Property. All documentary stamps and recordation and transfer taxes shall be paid by 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 by limited warranty deed 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 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 South 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 ninety (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

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option to cure or not to cure any of the Objectionable Exceptions noted in any such notice(s). Within ten (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 ten (10) day period, Seller shall be deemed to have elected not to cure the Objectionable Exceptions listed 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 twenty (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, due and unpaid taxes, any 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. Buyer shall also have the right to terminate this Agreement and receive a complete refund of the Deposit if Buyer give notice prior to the expiration of the Due Diligence Period that the Boundary 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 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, Buyer shall provide a copy of the Wetlands Delineation to Seller prior to the expiration of the Due Diligence Period.

(d) Buyer shall also cause a certified boundary survey to be prepared for the Property (the "**Boundary Survey**"), at Buyer's expense, by a registered South 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 Seller's deed, this legal description shall be approved, in writing, by Seller which 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

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respect to the Property, except (i) the existing leases and Governmental Approvals (as defined below) provided for in this Agreement, without Buyer's prior written approval.

9. **REPRESENTATIONS AND WARRANTIES OF SELLER/"AS-IS" NATURE OF SALE:** Seller represents and warrants to 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, subject to all matters of record and the Permitted Exceptions, 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, to the best of Seller's knowledge, 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 any 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 other than hunting rights existing under an unrecorded hunting lease agreement (the "**Hunting Lease**") which will expire during the Due Diligence Period. Seller shall provide a copy of this document to Buyer as a part of the Property Materials.

(d) To the best of Seller's knowledge, there is no threatened or pending annexation, condemnation or other judicial or administrative proceedings against or affecting any part of the Property, other than any such rights which may exist in Dominion Energy in connection with its natural gas pipeline project set forth in Section 9(g) below.

(e) Seller represents that during its period of ownership, Seller has not treated, stored, recycled, disposed of or discharged any Hazardous Substances on or into the Property except for the removal of bags of asbestos (collectively, the "**Bags**") which had been illegally discarded by an unknown third party in an abandoned shed on the Property. Seller took appropriate steps to have the Bags removed from the Property and Seller shall provide Buyer with the supporting documentation as part of the Property Materials. To the best of Seller's knowledge, all operations or activities upon the Property during Seller's period of ownership and the use and occupancy of all or any part of the Property, are and have been in all material respects in compliance with all applicable laws, rules, and regulations relating to Hazardous Substances. Seller has not received any notification from any person, entity, or governmental authority regarding a violation, proceeding, or inquiry pertaining to the Property with regards to

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Hazardous Substances. "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 United 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.

(f) Seller is not aware of the existence of any violation of any law or governmental code 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; however Seller has been formally contacted by a representative of Dominion Energy concerning easements needed for a new natural gas pipeline project crossing a portion of the Property (the "Dominion Energy Information") which may impact on the development of the Property. Seller shall provide copies of the Dominion Energy Information to Buyer as a part of the Property Materials.

(h) To the best of Seller's Knowledge, Seller is not prohibited from consummating the transaction contemplated by this Agreement by any law, rule, regulation, instrument, agreement, order or judgment.

(i) Seller has not received any notice of and, to Seller's knowledge, there does not exist any current violations of any laws, statutes, ordinances, regulations or existing, pending or anticipated litigation or other claim, action, suit or proceeding involving the Property (other than any such action which may arise with Dominion Energy in connection with its natural gas pipeline project set forth in Section 9(g) above) 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.

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(j) There are no leases, tenancies, options, rights of first refusal, licenses or other agreements applicable to or affecting the Property except for the Hunting Lease. To the best of Seller's knowledge, 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, and there are no encumbrances 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 to the Property under an earlier in-force purchase contract.

(k) Except as described in Section 9(q) above, 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, shingles, rocks, stumps or concrete) has been buried upon the Property; and (4) the Property has not contained a bury or burrow pit.

(l) Seller is not aware of any 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.

(m) To the best of Seller's knowledge, 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; Seller is not aware of any 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 result in an assessment against any part of the Property.

(n) 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.

(o) Although Seller has conducted no independent review or investigation, Seller is not aware of any matter indicating that the Property contains any Threatened Species or Endangered Species or protected habitats. "Endangered Species" shall mean any species that is in danger of extinction throughout all or a

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[illegible portion of the 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.

(b) Although Seller has conducted no independent review or investigation, Seller is not aware of any matter indicating that the Property contains any Cultural Resources or other items of archeological significance as defined by applicable state or federal law. "Cultural Resources" shall be the physical evidence or feature, 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, pavement, 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 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 for twelve (12) months from the date of Closing.

Except as otherwise expressly set forth in this Agreement or in any of the Property Materials, Buyer acknowledges and agrees that Seller has not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future of, as to, with respect to the Property. Buyer further acknowledges and agrees that, having been given the opportunity to inspect the Property, and except for those representations and warranties of Seller set forth in this Agreement or in the Property Materials, Buyer is relying solely on its own investigation of the Property and not on any information provided or to be provided by Seller. Buyer further acknowledges and agrees that to the maximum extent permitted by law, that except as otherwise set forth in this Agreement or in any of the Property Materials, the sale of the Property as provided for herein is made on an "AS IS" and "WHERE IS" condition and basis and "WITH ALL FAULTS" and the Deed may contact a provision so stating.

10. **COVENANTS OF SELLER**: Seller covenants with Buyer that from the Effective

(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 cause a nuisance upon the Property or any other action which may

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adversely affect the value of the Property and shall observe all laws, ordinances, regulations and restrictions affecting the Property; or litter or dump or permit the burial or dumping of any trees, stumps, brushes, 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) if the Property is being subdivided from a larger parcel of property, approval of the subdivision plat for the Land that subdivides the Property and the Retained 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 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, (vi) water and sewer plan approvals and permits from the appropriate municipal authorities, (vii) approval by all applicable State, County, and City 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) all other State, County, City, and utility provider approvals, permits and entitlements, (ix) Annexation of the Property, and (x) Rezoning of the Property (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

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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 five (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) Annexation and Rezoning. Receipt by Buyer of Annexation and Rezoning of the Property 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 Annexation which have been approved by Buyer.

(d) Receipts of Buyer. Except in the instance wherein Section 2(a) was selected by Seller thus negating any requirement for the obtaining of the Approvals other than Annexation or Zoning, 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(c) have been satisfied and remain satisfied as of Closing.

(e) 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

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(e) The environmental condition of the Property except in any [illegible] wherein the environmental condition was caused by the actions of Buyer or any Buyer agent or representative.

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, or (ii) terminate this Agreement with written notice to Seller and Seller and Buyer shall thereupon be released from any further liability or obligation hereunder, except those that are expressly stated to survive termination of this Agreement. If, subsequent to the expiration of the Due Diligence Period, Buyer elects to terminate this Agreement pursuant to this Section 11 as a result of a failure of any of the Conditions to Closing set forth in Sections 11(a), 11(b) or 11(c), then the Deposit and the Extension Fee Deposits shall be refunded to Buyer. If such termination is a result of the failure of any other Conditions to Closing set forth in Section 11 to be satisfied, Escrow Agent shall pay the Deposit and the Extension Fee Deposits directly to Seller.

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 ten (10) days after receipt of the notice, Escrow Agent shall, upon the receipt by Escrow Agent from Buyer of written notice acknowledging Buyer's uncured breach or default, deliver the 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 or otherwise defaults under this Agreement, and Seller fails to cure any such default within ten (10) business days after notice thereof from Buyer specifying the nature of the default, then Buyer, at its option, may elect either (i) to terminate this Agreement by giving written notice to Seller and Escrow Agent, whereupon the Deposit shall be immediately returned to Buyer, and the Parties shall have no further rights or obligations hereunder, except for those which expressly survive any such termination, or (ii) Buyer shall be entitled to file suit for specific performance of the terms and provisions of this Agreement.

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 [illegible]

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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 but with prior written notice 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) one hundred eighty (180) days (the "Extension Period"). The Affected Party shall give notice within five (5) days from the Force Majeure

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event to the other party, in the manner provided in [illegible] during 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:

[illegible]
234 [illegible], Suite 110
Pine Mill, SC 29745
Attn: [illegible]
Email: info@[illegible]property.com
and rosemuch22@gmail.com

If to Seller, to:

HARVEY AND VALLING, LLC
497 Bluebird Court, Ste. 201
Mount Pleasant, SC 29464
Attn: Steven T. Harvey, Esquire
Phone: 843-388-[illegible]
Facsimile No.: 843-388-8884
Email: Steve@harveyandvalling.com

If to Seller, to:

LANDBANK FUND XIV, LLC and LANDBANK FUND [illegible]

[illegible]
Phone: (404) [illegible]
Email: [illegible]

[illegible]
Attn: Laurence Wm. [illegible]
[illegible], SC [illegible]

The attorneys for either Seller or Buyer may give notice for their respective clients.

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[illegible] Agent

[illegible]
497 Bramton Court, Ste. 201
Mount Pleasant, SC 29464
Attn: Steven E. Harvey, Lauren C. Hilley
Phone: 843/884-9881
Facsimile No: 843/388-4884
Email: [illegible]

30. 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 term, covenant 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

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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 SOUTH CAROLINA UNIFORM ARBITRATION ACT, SECTION 15-48-10 ET. SEQ. OF THE CODE OF LAWS OF SOUTH 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 South 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 Columbia, 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

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

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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 this 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

(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

(j) Buyer's Intended Use. Buyer's Intended Use is to develop, market, construct and sell on the Land, a mix of single-family residential lots and multi-family lots and homes [(of the type, size and style that Buyer intends to construct), together with related infrastructure, roads, drives, common areas and amenities, all as/subject to all approvals by Buyer in Buyer's sole discretion (the "**Intended Use**").

(k) Binding Effect and Counterparts/Document Execution. This Agreement shall be binding on the parties and their successors and assigns. This Agreement may

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be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The exchange of signature pages by facsimile or Portable Document Format (PDF) transmission shall constitute effective delivery of such signature pages and may be used in lieu of the original signature pages for all purposes. Signatures transmitted by facsimile or Portable Document Format (PDF) shall be deemed to be original signatures for all purposes.

31. BROKERAGE. The parties acknowledge that Principals of Buyer are licensed Real Estate Agents. Buyer is represented by Josh Meier of National Land Realty. The parties acknowledge and agree that Seller shall be responsible for any and all commissions due in connection with this transaction; provided, however, that all such commissions shall be paid solely pursuant to the terms and conditions of a separate agreement with CBRE, Inc. which, together with Trinity Commercial Properties, represent Seller in this transaction. 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.

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SIGNATURE PAGE FOR REAL ESTATE CONTRACT

IN WITNESS WHEREOF, the parties hereto have executed or have caused this Contract to be executed under seal by persons duly empowered to bind the parties to perform their respective obligations under this Contract.

BUYER:

BRD LAND AND INVESTMENT
a South Carolina general partnership

By: _____
Name: Tim Samuels
Its: Member

Date: Sept. 26, 2025

SELLER:

LANDSAM [illegible] XIV, LLC
a South Carolina limited liability company
By: Landmark Asset Management II, LLC
Its: Manager

By: _____
Name: Matthew Isaac
Its: Chief Executive Officer

LANDSAM [illegible] XV, LLC
a South Carolina limited liability company
By: Landmark Asset Management II, LLC
Its: Manager

By: _____
Name: [illegible]
Its: [illegible]

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[redacted]

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.

[redacted]

By: Sarah Mahlar

Name: [redacted]

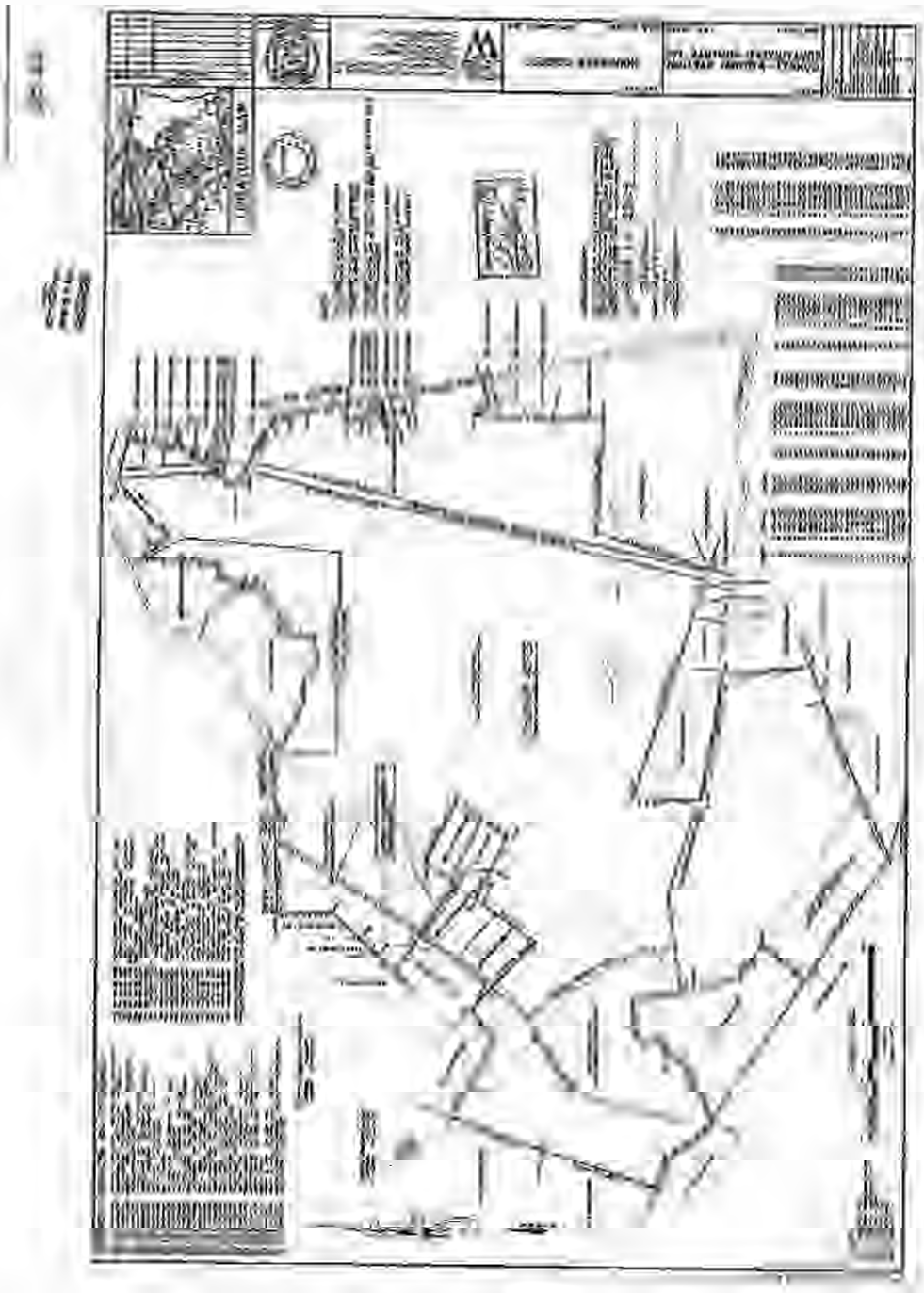
Its: Escrow Agent/Attorney

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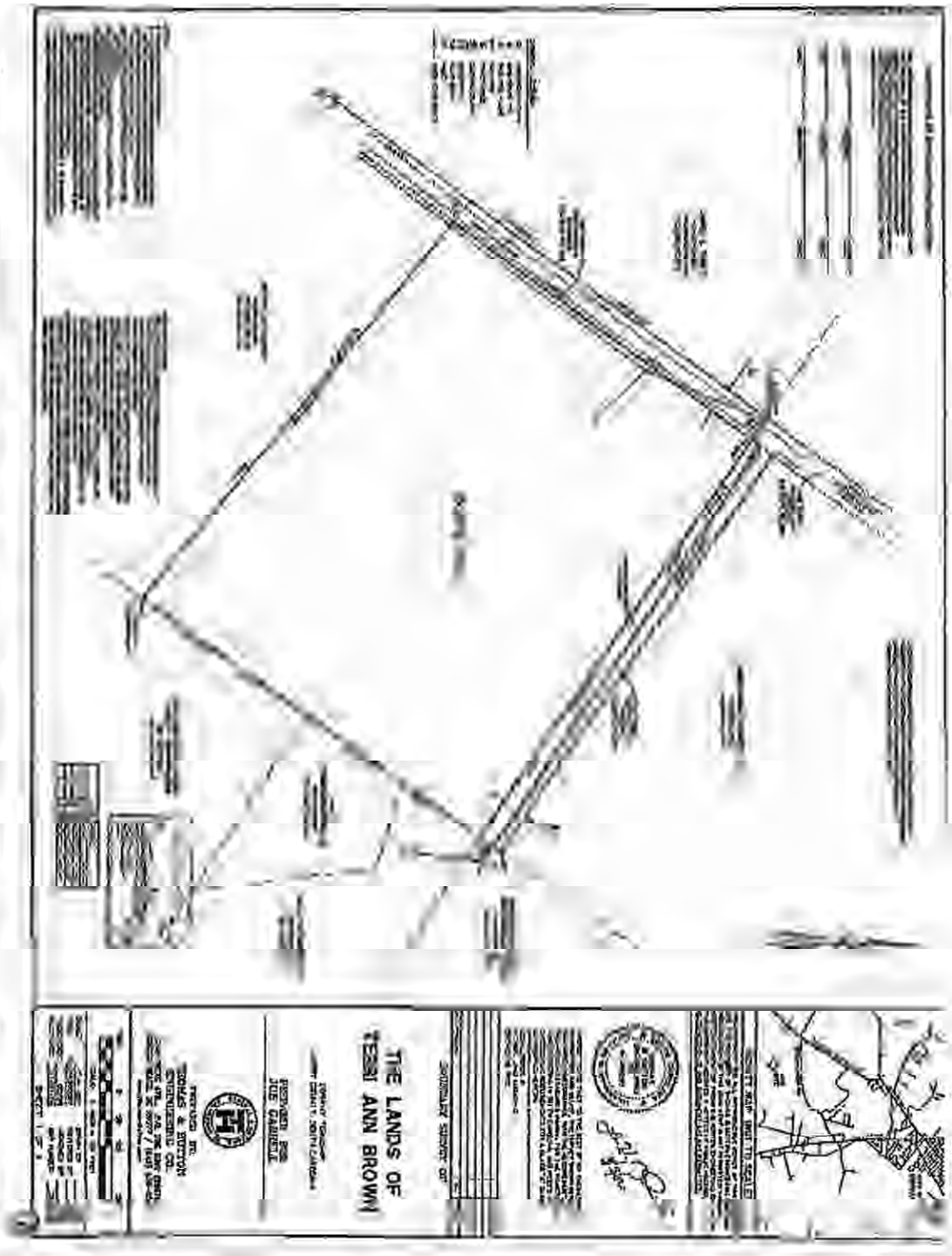
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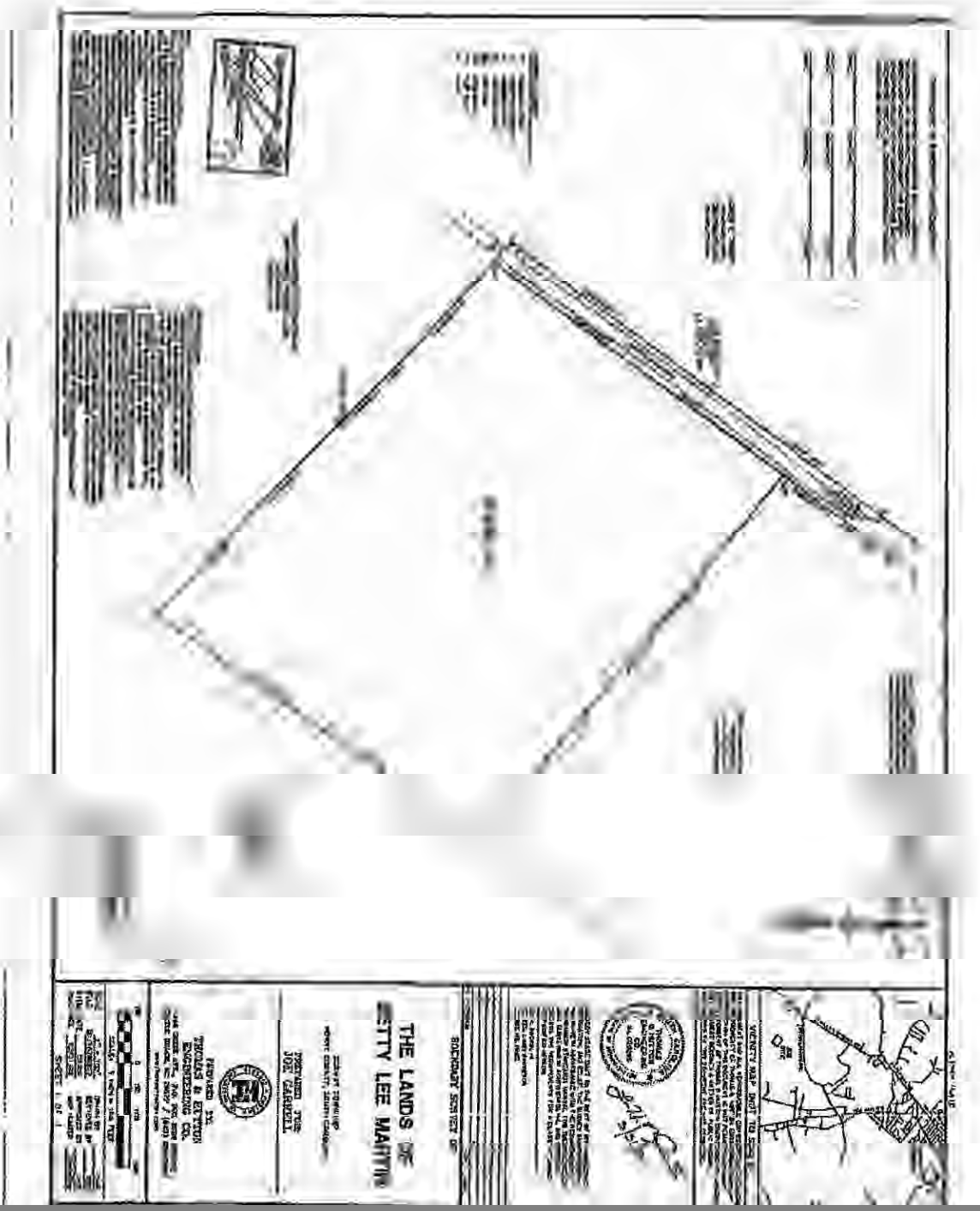
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EXHIBIT "G"

NON-FOREIGN AFFIDAVIT

STATE OF _____

)

County of _____)

The undersigned [illegible] ("Transferor"), [illegible] 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 _____ ("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.

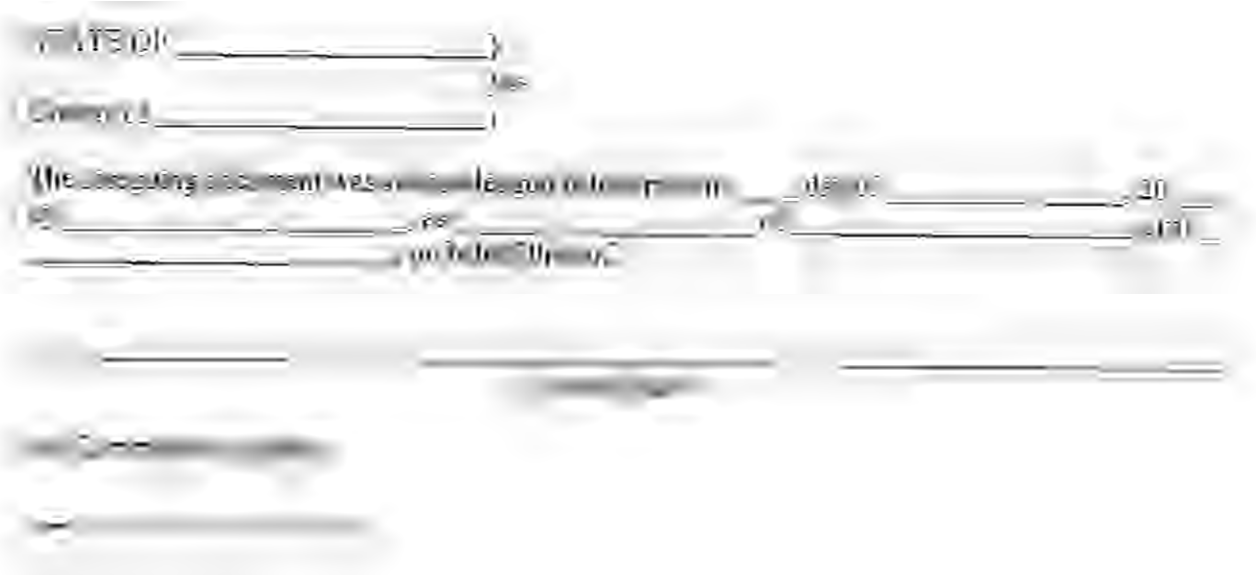
2. Transferor is not a disregarded entity as defined in Treas. Reg. § 1.1445-2(b)(2)(iii);

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

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.



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GENERAL ASSIGNMENT

THIS GENERAL ASSIGNMENT (this "**Assignment**") is executed as of the ___ day of _____, ____, by _____ ("**Assignor**"), to and for the benefit of **ORD LAND AND INVESTMENT**, a South Carolina limited liability company ("**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, Assignee desires to transfer and assign to Assignee all of Assignor's right, title, and interest in and to certain [illegible] 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 instrument and take such further acts as Assignee may reasonably request to vest the assigned [illegible] fully.

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:

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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 SOUTH CAROLINA UNIFORM ARBITRATION ACT, SECTION 15-48-10 ET SEQ. OF THE CODE OF LAWS OF SOUTH CAROLINA

PURCHASE SALE AGREEMENT

– 72.84+/- acres – Horry County, SC
PIN # 403000000022

THIS REAL ESTATE PURCHASE SALE AGREEMENT (the "**Agreement**") is entered into as of the Effective Date (defined herein) by and between **DRD LAND AND INVESTMENT**, a South Carolina general partnership (the "**Buyer**") and **EVELYN RICHARDSON, as Trustee of the RICHARDSON FAMILY TRUST** (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 real property located in Horry County, South Carolina (the "**County**"), consisting of approximately 72.84+/- acres, more or less, bearing Parcel Identification Number (PIN) 403000000022 which is more fully shown on Exhibit "A" which is attached hereto (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

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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 plans, 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 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 [redacted] Buyer confirms all cash offer and no financing contingency.

(a) Within 10 Calendar days after the Effective Date, the sum of [redacted] as a good faith deposit (the "**Deposit**") will be delivered by Buyer to Harvey and Vollini, LLC located at 497 Wando Court, Suite 201, Mount Pleasant, SC 29464 (the "Escrow

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Agent"). In the event Buyer terminates this Agreement on or before the expiration of the Due Diligence Period, then the Deposit shall be immediately refunded to the Buyer and the parties shall have no further rights or obligations to one another except that that specifically survive termination of this Agreement.

(b) 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 150 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) 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 [illegible]

(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

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or 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 combination thereof, (each a "**Property Material**" and collectively, the "**Property Materials**") which are in Seller's Possession or Control, to such term is later defined herein, or which relate to the 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;
(12) Any other permits, applications, subdivision plans, development plans, technical data, utility capacity, traffic capacity, school capacity, zoning reallocations,

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consistency information, licenses, approvals, consents, 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 plans, 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.

(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.

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(a) 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, correspondence with governmental authorities and municipalities, as well as deliver to Seller any and all site plans, engineering drawings or renderings, and environmental reports.

(c) 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 no such Notice is delivered on or before the end of the Due Diligence Period, Buyer shall be deemed to have elected to proceed with this transaction. 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.

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 **Thirty (30) Calendar** days from Buyer's receipt of all Approvals which

(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

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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 "Deed"), subject only to the Permitted Exceptions;

(2) Lien Waivers

(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) 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 [illegible]

(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.

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(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.

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 assessed after Closing shall be paid by Buyer regardless of the applicable tax year.

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 15) pay or reimburse Buyer for all

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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 South 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 the 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

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(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 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 South 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.

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.

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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.

(c) Seller has not made any commitment or representation 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.

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

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

(f) 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

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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

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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

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defined as hazardous under any state or federal law, regulation, permit, or judicial, administrative or governmental order.

(d) 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, of 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.

(e) 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 lain 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

(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.

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(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 and must receive prior to Closing: (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 and the Retained 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 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, (vi) water and sewer plan approvals and permits from the appropriate municipal authorities, (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) all other State, County, municipal, and utility provider approvals, permits and entitlements, and (ix) if the current zoning is insufficient to enable development of the Property according to Buyer's Intended Use, rezoning of the Property to accommodate Buyer's Intended Use of the Property (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

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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) 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 have were approved by Buyer.

(f) 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(e) have been satisfied and remain satisfied as of Closing.

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(g) 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 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 any Closing Extension Fee paid to Seller and thereupon the parties shall have no further rights or obligations hereunder except those (but by their terms survive termination of this Agreement).

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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

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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, the Affected Party may either postpone said performance pursuant as provided herein, or the Affected Party 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:

DHD LAND & INVESTMENT
234 Kingsley Park Blvd, Suite 110
Fort Mill, SC 29715
Attn: Tim Samuels
Email: info@dhdproperty.com
and tsamuels22@gmail.com

with a copy to:

HARVEY AND VALLINI, LLC
497 Wingaun Court, Ste. 201
Mount Pleasant, SC 29464
Attn: Steven K. Harvey, Sarah Mackie
Phone: [illegible]
Facsimile No.: [illegible]
Email: [illegible]

[illegible]
[illegible]
Email:

DocuSign Envelope ID: FE6934ED-CC4A-47E9-B325-8C51DB0080E0

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HARVEY AND VALLERI, LLC
197 Business Court, Ste. 201
Mount Pleasant, SC 29464
Attn: Steven R. Harvey, Sarah Mocklin
Phone: 843/388/8883
Facsimile No: 843/388/8884
Email: Steve@hvlaw.com; smocklin@hvlaw.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

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the first [illegible] 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 SOUTH CAROLINA UNIFORM ARBITRATION ACT, SECTION 15-48-10 ET. SEQ. OF THE CODE OF LAWS OF SOUTH 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 South 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 Columbia, 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

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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, 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.

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(l) Buyer's Intended Use. Buyer's Intended Use is to develop, market, construct and sell on the Land, single family residential lots and homes (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 in Buyer in Buyer's sole discretion as (the "Intended Use").

21. **SIMULTANEOUS CLOSING:** Buyer's obligation to close the purchase of the Property under this Agreement is conditioned upon Buyer's simultaneous closing of the purchase of that parcel of land located in Horry County South Carolina bearing PIN # 40100000002.

22. **BROKERAGE.** The parties acknowledge and agree that the Seller shall be responsible for any and all commissions due in connection with this transaction. 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.

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.

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

[SIGNATURES BEGIN ON FOLLOWING PAGE]

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BIG7 LAND AND INVESTMENT,
a South Carolina general partnership

By: Tim Samuels
Name: Tim Samuels
Its: Member

Date: 12/12/24

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.

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EXHIBIT "A"



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EXHIBIT "D"

[illegible] 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 _____ n(s) _____ ("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 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

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.

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[redacted]

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

_____
Notary Public

[redacted]

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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 **BIRD LAND AND INVESTMENT**, a South Carolina limited liability company ("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 actions 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 South Carolina, without regards to its principles of conflict of laws.

ASSIGNOR:

_____

By:

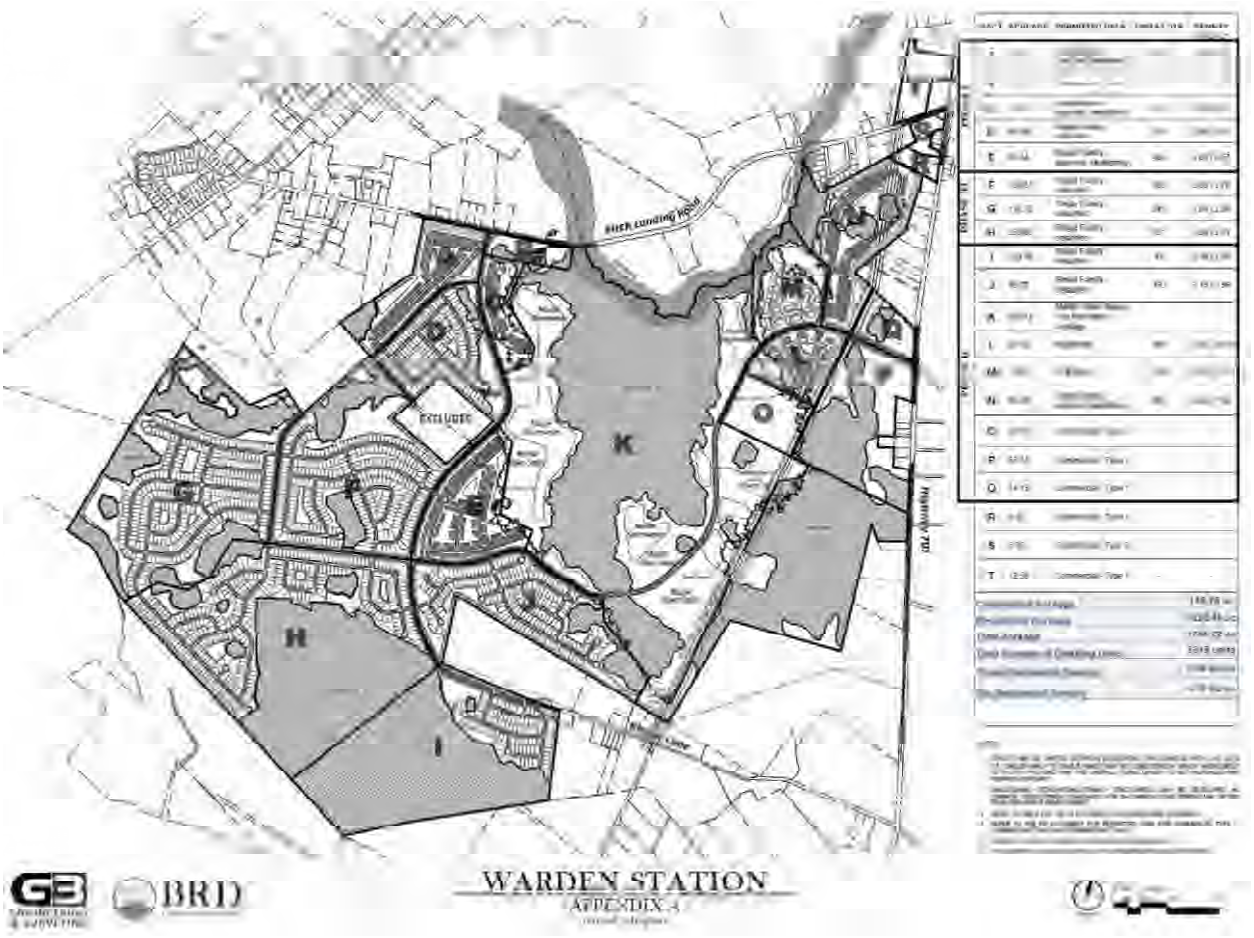
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EXHIBIT C

Site Plan



See attached.

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EXHIBIT D

Milestones

MILESTONE	AMOUNT RELEASED
Initial Submission for Permitting of Mass Grading and Stormwater Planning to City of Conway and SCDHEC (CZC and OCRM)	$250,000.00
City of Conway 2nd Round of Comments Received by Engineer	$250,000.00
City of Conway 3rd Round of Comments Received by Engineer	$250,000.00
MS4 Letter Received from City of Conway	$250,000.00

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EXHIBIT E

Form of Deposit Note

To be attached prior to the expiration of the Feasibility Period in accordance with Section 3.b.

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EXHIBIT F

Form of Deposit Mortgage

To be attached prior to the expiration of the Feasibility Period in accordance with Section 3.b.

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EXHIBIT G

Form of Collateral Assignment

To be attached prior to the expiration of the Feasibility Period in accordance with Section 3.b.

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EXHIBIT H

Form of Subordination Agreement

To be attached prior to the expiration of the Feasibility Period in accordance with Section 3.b.

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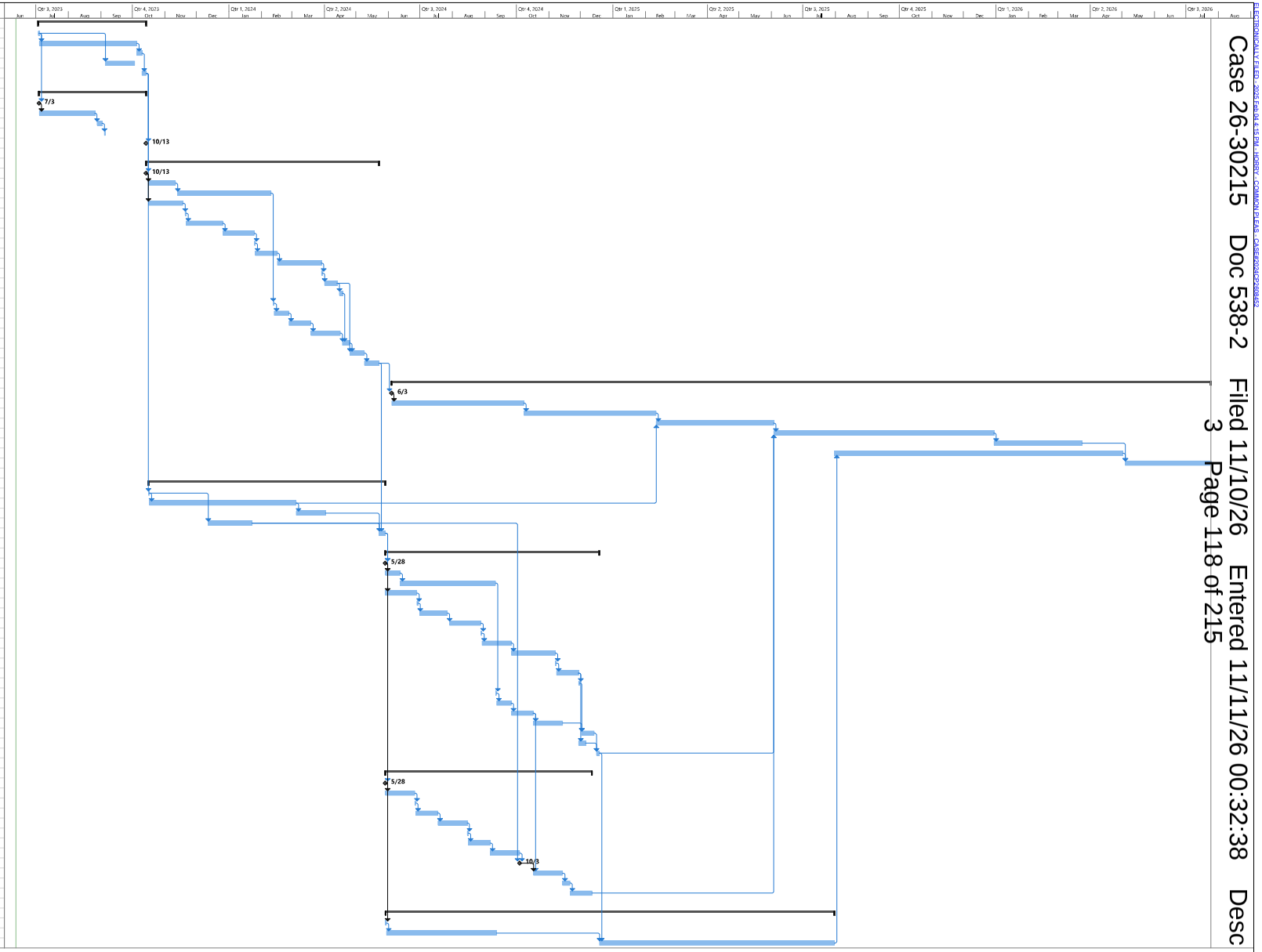
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EXHIBIT I

Schedule

[See attached Design, Permitting Construction Schedule.]

ID	Task Name	Start	Finish
1	**STAGE 1: Design - Mass Grading & Stormwater Master Planning / Reporting**	**Mon 7/3/23**	**Fri 10/13/23**
2	Notice to Proceed	Mon 7/3/23	Mon 7/3/23
3	Design Completion	Tue 7/4/23	Wed 10/4/23
4	Construction Plan compilation	Thu 10/5/23	Mon 10/9/23
5	Permit Form Compilation - Sent to owner for signature	Tue 9/5/23	Mon 10/2/23
6	Submissions to agencies	Tue 10/10/23	Fri 10/13/23
7			
8	**STAGE 1: Design - Utility Master Planning / Reporting**	**Mon 7/3/23**	**Fri 10/13/23**
9	Notice to Proceed	Mon 7/3/23	Mon 7/3/23
10	Design Completion	Tue 7/4/23	Fri 8/25/23
11	Plan set compilation	Mon 8/28/23	Fri 9/1/23
12	Plans sent to Contractor for bid	Mon 9/4/23	Mon 9/4/23
13	Preliminary Plans / Reports sent to Utility providers	Fri 10/13/23	Fri 10/13/23
14			
15	**STAGE 1: Permitting - Mass Grading & Stormwater Master Planning / Reporting**	**Fri 10/13/23**	**Wed 5/22/24**
16	Initial Submissions - City of Conway & SCDHEC (CZC & OCRM)	Fri 10/13/23	Fri 10/13/23
17	SCDHEC - Public Notice	Mon 10/16/23	Fri 11/10/23
18	SCDHEC - CZC Initial Review	Mon 11/13/23	Fri 2/9/24
19	City of Conway (CoC) - 1st Review	Mon 10/16/23	Fri 11/17/23
20	CoC Comments Received [1]	Mon 11/20/23	Mon 11/20/23
21	CoC Response to Comments	Tue 11/21/23	Mon 12/25/23
22	CoC - 2nd Review	Tue 12/26/23	Wed 1/24/24
23	CoC Comments Received [2]	Thu 1/25/24	Thu 1/25/24
24	Response to Comments [2]	Fri 1/26/24	Thu 2/15/24
25	CoC - 3rd Review	Fri 2/16/24	Thu 3/28/24
26	CoC Comments Received [3] (Approval Expected)	Fri 3/29/24	Fri 3/29/24
27	Response to Comments [3]	Mon 4/1/24	Fri 4/12/24
28	MS4 Letter received from CoC / Sent to State	Mon 4/15/24	Wed 4/17/24
29	SCDHEC CZC - comments received	Mon 2/12/24	Mon 2/12/24
30	SCDHEC CZC - Response to Comments	Tue 2/13/24	Mon 2/26/24
31	SCDHEC CZC - Memo Received	Tue 2/27/24	Mon 3/18/24
32	SCDHEC - OCRM Review - Fee payment completed	Tue 3/19/24	Mon 4/15/24
33	SCDHEC - Land Disturbance Permit Received	Thu 4/18/24	Wed 4/24/24
34	Precon approval letter coordination / fee payment	Thu 4/25/24	Wed 5/8/24
35	Pre-con with City of Conway / Construction Start	Thu 5/9/24	Wed 5/22/24
36			
37	**Construction - ESTIMATE TO DETERMINE SEQUENCING WITH DESIGN & PERMITTING**	**Mon 6/3/24**	**Fri 7/24/26**
38	Construction Start: STAGE 1	Mon 6/3/24	Mon 6/3/24
39	Clearing, Grubbing: STAGE 1	Tue 6/4/24	Mon 10/7/24
40	Pond Excavation: STAGE 1	Tue 10/8/24	Mon 2/10/25
41	Mass Grading - Spine Road: STAGE 2	Tue 2/11/25	Mon 6/2/25
42	Spine Road & Utility Construction: STAGE 2	Tue 6/3/25	Mon 12/29/25
43	STAGE 2: Closeout	Tue 12/30/25	Mon 3/23/26
44	Community Pod Construction (Assumed 9 month construction): STAGE 3	Thu 7/31/25	Fri 5/1/26
45	STAGE 3: Closeout	Mon 5/4/26	Fri 7/24/26
46			
47	**STAGE 2: Design - Spine Road, Utility Design**	**Mon 10/16/23**	**Tue 5/28/24**
48	Design Start	Mon 10/16/23	Mon 10/16/23
49	Design Completion	Tue 10/17/23	Mon 3/4/24
50	Construction Plan Compilation	Tue 3/5/24	Mon 4/1/24
51	Permit Form Compilation - Sent to owner for signature	Tue 12/12/23	Mon 1/22/24
52	Submission to Agencies	Thu 5/23/24	Tue 5/28/24
53			
54	**STAGE 2: Permitting - Spine Road (City of Conway & SCDHEC)**	**Tue 5/28/24**	**Wed 12/18/24**
55	Initial Submissions	Tue 5/28/24	Tue 5/28/24
56	SCDHEC - Public Notice	Wed 5/29/24	Tue 6/11/24
57	SCDHEC - CZC Initial Review	Wed 6/12/24	Tue 9/10/24
58	City of Conway (CoC) - 1st Review	Wed 5/29/24	Thu 6/27/24
59	CoC Comments Received [1]	Fri 6/28/24	Fri 6/28/24
60	CoC Response to Comments	Mon 7/1/24	Fri 7/26/24
61	CoC - 2nd Review	Mon 7/29/24	Tue 8/27/24
62	CoC Comments Received [2]	Wed 8/28/24	Wed 8/28/24
63	Response to Comments [2]	Thu 8/29/24	Wed 9/25/24
64	CoC - 3rd Review	Thu 9/26/24	Wed 11/6/24
65	CoC Comments Received [3] (Approval Expected)	Thu 11/7/24	Thu 11/7/24
66	Response to Comments [3]	Fri 11/8/24	Thu 11/28/24
67	MS4 Letter received from CoC / Sent to State	Fri 11/29/24	Fri 11/29/24
68	SCDHEC CZC - comments received	Wed 9/11/24	Wed 9/11/24
69	SCDHEC CZC - Response to Comments	Thu 9/12/24	Wed 9/25/24
70	SCDHEC CZC - Memo Received	Thu 9/26/24	Wed 10/16/24
71	SCDHEC - OCRM Review	Thu 10/17/24	Wed 11/13/24
72	SCDHEC - Land Disturbance Permit Received	Mon 12/2/24	Fri 12/13/24
73	Precon approval letter coordination / fee payment	Fri 11/29/24	Thu 12/5/24
74	Pre-con with City of Conway / Construction Start	Mon 12/16/24	Wed 12/18/24
75			
76	**STAGE 2: Permitting - Spine Road (Grand Strand Water and Sewer & Bucksport Water)**	**Tue 5/28/24**	**Wed 12/11/24**
77	Initial Submissions (GSWSA & BWS)	Tue 5/28/24	Tue 5/28/24
78	Agency Review [1]	Wed 5/29/24	Tue 6/25/24
79	Comments received [1]	Wed 6/26/24	Wed 6/26/24
80	Response to comments [1]	Thu 6/27/24	Wed 7/17/24
81	Agency review [2]	Thu 7/18/24	Wed 8/14/24
82	Comments received [2]	Thu 8/15/24	Thu 8/15/24
83	Response to comments [2]	Fri 8/16/24	Thu 9/5/24
84	Agency review [3]	Fri 9/6/24	Thu 10/3/24
85	Tentative approval pending Local and State Permits	Thu 10/3/24	Thu 10/3/24
86	DRP Submissions made to DHEC	Thu 10/17/24	Wed 11/13/24
87	DHEC BOW Permits Issued	Thu 11/14/24	Wed 11/20/24
88	Utility Pre-Con coordination / Utility Construction Commencement	Thu 11/21/24	Wed 12/11/24
89			
90	**STAGE 3: Design - Community Pod (each pod separately)**	**Wed 5/29/24**	**Wed 7/30/25**
91	Notice to Proceed	Wed 5/29/24	Wed 5/29/24
92	Design Completion	Thu 5/30/24	Wed 9/11/24
93	Permitting (inc. SCDHEC, City of Conway, GSWSA, BWS)	Thu 12/19/24	Wed 7/30/25



Project: Entitlement schedule - Date: Mon 6/12/23

Task | Split | Milestone | Summary | Project Summary | Inactive Task | Inactive Milestone | Inactive Summary | Manual Task | Duration-only | Manual Summary Rollup | Manual Summary | Start-only | Finish-only | External Tasks | External Milestone | Deadline | Progress | Manual Progress

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Case 26-30215 Doc 538-2 Filed 11/10/26 Entered 11/11/26 00:32:38 Desc Exhibit 3 Page 118 of 215

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Amendment 1

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FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

This FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE ("Amendment") is made and entered into as of this the 2nd day of November, 2023 by and between **BRD LAND & INVESTMENT**, a South Carolina general partnership ("Seller"), and **ASHTON CHARLESTON RESIDENTIAL I, L.C.**, a South Carolina limited liability company ("Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser entered into that certain Agreement of Purchase and Sale effective as of September 28, 2023 regarding that certain parcel of land located in Horry County, South Carolina containing approximately 1,662.78 gross acres and being a portion of PIN# 403-00-00-0077, 403-00-00-0001, 180-00-00-0038 and 403-00-00-0002 (the "Agreement"); and

WHEREAS, Seller and Purchaser now desire to modify, amend and supplement the terms of the Agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing premises, which are incorporated by reference, the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, Seller and Purchaser hereby agree as follows:

1. **Defined Terms**. Capitalized terms not otherwise defined in this Amendment shall have the meaning assigned to them in the Agreement.

2. **Feasibility Period**. The "Feasibility Period" as defined in Section 4.a of the Agreement is hereby amended to now mean and refer to the period commencing on the Effective Date and ending on November 21, 2023.

3. **Miscellaneous**. This Amendment may be executed in two (2) or more counterparts. Furthermore, the parties agree that (i) this Amendment may be transmitted between them by electronic mail and (ii) electronic signatures and copies (including electronic copies) of manual signatures shall have the effect of original signatures relative to this Amendment. Copies of this Amendment (including copies stored electronically) shall be deemed originals for all purposes. Seller and Purchaser hereby confirm and ratify the Agreement, as amended by this Amendment. Except as specifically amended herein, the Agreement shall remain in full force and effect, subject to modification only by written agreement executed by Seller and Purchaser. In the event of any inconsistencies between this Amendment and the Agreement, this Amendment shall govern.

[SIGNATURES ON THE FOLLOWING PAGE]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date set forth above.

SELLER:

BIRD LAND & INVESTMENT,
a South Carolina general partnership

By: DocuSigned by: Maurice Johnson. November 2, 2023 | 6:24 PM PDT
Name: Maurice Johnson
Its: CEO

PURCHASER:

[illegible]
a South Carolina limited liability company

By: Joseph Hamp
Name: Joseph Hamp
Its: VP of Finance

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Amendment 2

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SECOND AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

This SECOND AMENDMENT TO AGREEMENT OF PURCHASE AND SALE ("Second Amendment") is made and entered into as of this the 1st day of November, 2023 by and between **BRD LAND & INVESTMENT**, a South Carolina general partnership ("Seller"), and **ASHTON CHARLESTON RESIDENTIAL L.L.C.**, a South Carolina limited liability company ("Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser entered into that certain Agreement of Purchase and Sale effective as of September 28, 2023, as amended by that certain First Amendment to Agreement of Purchase and Sale dated November 2, 2023, regarding that certain parcel of land located in Horry County, South Carolina containing approximately 1,662.78 gross acres and being a portion of PIN# 403-00-00-0022, 403-00-00-0001, 380-00-00-0038 and 403-00-00-0002 (collectively, the "Agreement"); and

WHEREAS, Seller and Purchaser now desire to modify, amend and supplement the terms of the Agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing premises, which are incorporated by reference, the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, Seller

1. **Defined Terms**. Capitalized terms not otherwise defined in this Second Amendment shall have the meanings assigned to them in the Agreement.

2. **Feasibility Period**. The first sentence of Section 4.a. of the Agreement is deleted in its entirety and replaced with the following:

> "Purchaser shall have the right to terminate this Agreement for any reason or for no reason, within its sole discretion, on or before November 27, 2023 (the "Feasibility Period").

3. **Miscellaneous**. This Second Amendment may be executed in two (2) or more counterparts. Furthermore, the parties agree that (i) this Second Amendment may be transmitted between them by electronic mail and (ii) electronic signatures and copies (including electronic copies) of manual signatures shall have the effect of original signatures relative to this Second Amendment. Copies of this Second Amendment (including copies stored electronically) shall be deemed originals for all purposes. Seller and Purchaser hereby confirm and ratify the Agreement, as amended by this Second Amendment. Except as specifically amended herein, the Agreement shall remain in full force and effect, subject to modification only by written agreement executed by Seller and Purchaser. In the event of any inconsistencies between this Second Amendment and the Agreement, this Second Amendment shall govern.

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[illegible]

[illegible]

[illegible]

Robert Norton

Division President

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Amendment 3

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THIRD AMENDMENT TO
AGREEMENT OF PURCHASE AND SALE

This THIRD AMENDMENT TO AGREEMENT OF PURCHASE AND SALE (this "Third Amendment") is made and entered into as of this the 27th day of November, 2023 by and between **BRD LAND & INVESTMENT**, a South Carolina general partnership ("Seller"), and **ASHTON CHARLESTON RESIDENTIAL L.L.C.**, a South Carolina limited liability company ("Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser entered into that certain Agreement of Purchase and Sale effective as of September 28, 2023, as amended by that certain First Amendment to Agreement of Purchase and Sale dated November 2, 2023, as amended by that certain Second Amendment to Agreement of Purchase and Sale dated November 21, 2023 regarding that certain parcel of land located in Horry County, South Carolina containing approximately 1,662.78 gross acres and being a portion of PIN# 403-00-00-0022, 403-00-00-0001, 380-00-00-0038 and 403-00-00-0002 (collectively, the "Agreement"); and

WHEREAS, Seller and Purchaser now desire to modify, amend and supplement the terms of the Agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing premises, which are incorporated by reference, the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, Seller and Purchaser hereby agree as follows:

1. **Defined Terms**. Capitalized terms not otherwise defined in this Third Amendment shall have the meanings assigned to them in the Agreement.

2. **Feasibility Period**. The first sentence of Section 4.c of the Agreement is deleted in its entirety and replaced with the following:

"Purchaser shall have the right to terminate this Agreement on or before January 9, 2024 (the "Feasibility Period") in the event the parties are unable to agree on the form of any of the following documents (each an "Approved Document" and collectively, the "Approved Documents") prior to the expiration of the Feasibility Period:

i. The Deposit Note in accordance with Section 3.b(1)(iv) of the Agreement.

ii. The Deposit Mortgage in accordance with Section 3.b(1)(v) of the Agreement.

iii. The Collateral Assignment in accordance with Section 3.b(1)(vii) of the Agreement.

iv. The Subordination Agreement in accordance with Section 3.b(1)(ix) of the Agreement.

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v. The proposed Boundary Survey in accordance with Section 4.d of the Agreement.

vi. The Infrastructure Agreement in accordance with Section 4.e of the Agreement.

vii. The Master Declaration in accordance with Section 4.f of the Agreement, to the extent required by the PD Documents (as defined below) or to obtain the PD Approval or as otherwise agreed upon by the parties.

viii. The narrative (written project description) and development agreement (collectively, the "PD Documents") required by the City of Conway to obtain the PD Approval in accordance with Section 7.i(2) of the Agreement.

ix. The Dominion Energy Easement described in Section 8.a of the Agreement.

The parties shall endeavour to negotiate and reach approval of the form of the Approved Documents expeditiously and in good faith as soon as practicable after the execution of the Third Amendment.

Prior to submitting any application or draft that has not previously been submitted or any amendment or revision to an existing application or draft for the Boundary Survey or the PD Documents to any applicable governmental authority (as to the Boundary Survey and the PD Documents), Seller shall provide Purchaser with a copy of any such application, draft, amendment or revision for its review, comment and approval (which approval shall not be unreasonably withheld, conditioned or delayed). Purchaser shall deliver to Seller in writing either Seller's approval thereof or specific objections thereto. If Purchaser fails to timely notify Seller within 10 days of receipt of any aforesaid documents, then said document shall be deemed to have been approved by Purchaser. Seller shall also provide Purchaser with copies of any comments, revisions or other feedback received by Seller from any applicable governmental authority (as to the Boundary Survey and the PD Documents) for Purchaser's review and input, and shall notify Purchaser on a regular basis regarding the status of the Boundary Survey and the PD Documents."

Upon the acceptance of the form of any Approved Document, the parties Attorney shall memorialize such approval by exchanging written email confirmation of the same and upon such communication the Approved Document shall no longer be considered an item under Section 4c. The Attorney for Seller is Sarah Mockler and the Attorney for Purchaser is Joshua Reeves.

3. **Closing Deliverables**. Section 6.b(1) of the Agreement is amended by adding the following new subsections (o) and (p) as additional Seller closing deliverables:

"(o) The recorded Boundary Survey agreed to by the parties in accordance with Section 4.e of the Agreement and Section 2 of the Second Amendment.

(p) The recorded Dominion Energy Easement described in Section 8.a of the Agreement and agreed to by the parties in accordance with Section 2 of the Second Amendment."

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4. **PD Approval**. The "PD Approval" as defined in Section 7.i(2) of the Agreement is amended to include the PD Documents to be agreed upon by the parties in accordance with Section 2 of the Second Amendment.

5. **Water Service**. Section 7.i(5) of the Agreement is amended by deleting it in its entirety and replacing it with the following:

"(5) Written confirmation of a "will serve" letters from:

i. Grand Strand Water and Sewer Authority that the Intended Development of the Property can be served with public sewer; and

ii. (a) Grand Strand Water and Sewer Authority that the Intended Development of the Property can be served with public water, together with a relinquishment of service rights for the Property from Bucksport Water Systems, Inc; or (b) Bucksport Water Systems, Inc. and Grand Strand Water and Sewer Authority that collectively state the Intended Development of the Property can be served with public water."

6. **Miscellaneous**. This Third Amendment may be executed in two (2) or more counterparts. Furthermore, the parties agree that (i) this Third Amendment may be transmitted between them by electronic mail and (ii) electronic signatures and copies (including electronic copies) of manual signatures shall have the effect of original signatures relative to this Third Amendment. Copies of this Third Amendment (including copies stored electronically) shall be deemed originals for all purposes. Seller and Purchaser hereby confirm and ratify the Agreement, as amended by this Third Amendment. Except as specifically amended herein, the Agreement shall remain in full force and effect, subject to modification only by written agreement executed by Seller and Purchaser. In the event of any inconsistencies between this Third Amendment and the Agreement, this Third Amendment shall govern.

[SIGNATURES ON THE FOLLOWING PAGE]

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IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be duly executed as of the date set forth above.

SELLER:

BRD LAND & INVESTMENT,
a South Carolina general partnership

November 27, 2023 | 1:52 PM PST

By:_____
Name: Maurice Johnson
Its: CEO

PURCHASER:

ASHTON CHARLESTON RESIDENTIAL L.L.C.,
a South Carolina limited liability company

By:_____
Name:_____
Its:_____

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IN WITNESS WHEREOF, [illegible]

[illegible]

ASHTON CHARLESTON RESIDENTIAL L.L.C.,
a South Carolina limited liability company

By: [signature]
Name: Robert Norton
Its: Division President

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Amendment 4

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FOURTH AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

This Fourth AMENDMENT TO AGREEMENT OF PURCHASE AND SALE (this "Fourth Amendment") is made and entered into as of this the 9th day of January, 2024 by and between **BRD LAND & INVESTMENT**, a South Carolina general partnership ("Seller"), and **ASHTON CHARLESTON RESIDENTIAL L.L.C.**, a South Carolina limited liability company ("Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser entered into that certain Agreement of Purchase and Sale effective as of September 28, 2023, as amended by that certain First Amendment to Agreement of Purchase and Sale dated November 2, 2023, as amended by that certain Second Amendment to Agreement of Purchase and Sale dated November 21, 2023 as amended by that certain Third Amendment to Agreement of Purchase and Sale dated November 27, 2023 regarding that certain parcel of land located in Horry County, South Carolina containing approximately 1,662.78 gross acres and being a portion of PIN# 403-00-00-0022, 403-00-00-0001, 380-00-00-0038 and 403-00-00-0002 (collectively, the "Agreement"); and

WHEREAS, Seller and Purchaser now desire to modify, amend and supplement the terms of the Agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing premises, which are incorporated by reference, the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, Seller and Purchaser hereby agree as follows:

1. **Defined Terms**. Capitalized terms not otherwise defined in this Fourth Amendment shall have the meanings assigned to them in the Agreement.

2. **Feasibility Period**. The first sentence of Section 4.c of the Agreement is deleted in its entirety and replaced with the following:

"Purchaser shall have the right to terminate this Agreement on or before January 23, 2024 (the "Feasibility Period") in the event the parties are unable to agree on the form of any of the following documents (each an "Approved Document" and collectively, the "Approved Documents") prior to the expiration of the Feasibility Period:

i. The Deposit Note in accordance with Section 3.b(1)(iv) of the Agreement.

ii. The Deposit Mortgage in accordance with Section 3.b(1)(v) of the Agreement.

iii. The Collateral Assignment in accordance with Section 3.b(1)(vii) of the Agreement.

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iv. The proposed Boundary Survey in accordance with Section 4.d of the Agreement.

v. The Infrastructure Agreement in accordance with Section 4.e of the Agreement.

vi. The Master Declaration in accordance with Section 4.f of the Agreement, to the extent required by the PD Documents (as defined below) or to obtain the PD Approval or as otherwise agreed upon by the parties.

vii. The narrative (written project description) and development agreement (collectively, the "PD Documents") required by the City of Conway to obtain the PD Approval in accordance with Section 7.i(2) of the Agreement.

The parties shall endeavour to negotiate and reach approval of the form of the Approved Documents expeditiously and in good faith as soon as practicable after the execution of the Fourth Amendment.

Prior to submitting any application or draft that has not previously been submitted or any amendment or revision to an existing application or draft for the Boundary Survey or the PD Documents to any applicable governmental authority (as to the Boundary Survey and the PD Documents), Seller shall provide Purchaser with a copy of any such application, draft, amendment or revision for its review, comment and approval (which approval shall not be unreasonably withheld, conditioned or delayed). Purchaser shall deliver to Seller in writing either Seller's approval thereof or specific objections thereto. If Purchaser fails to timely notify Seller within 10 days of receipt of any aforesaid documents, then said document shall be deemed to have been approved by Purchaser. Seller shall also provide Purchaser with copies of any comments, revisions or other feedback received by Seller from any applicable governmental authority (as to the Boundary Survey and the PD Documents) for Purchaser's review and input, and shall notify Purchaser on a regular basis regarding the status of the Boundary Survey and the PD Documents."

Upon the acceptance of the form of any Approved Document, the parties Attorney shall memorialize such approval by exchanging written email confirmation of the same and upon such communication the Approved Document shall no longer be considered an item under Section 4c. The Attorneys for Seller are Sarah Mockler and Steve Harvey. The Attorney for Purchaser is Joshua Reeves.

3. **Initial Closing Date; Closing Extensions**. Section 6.a of the Agreement is amended as follows:

a. The initial Closing Date shall be the later of (i) February 1, 2024, or (ii) the date that is five (5) days after Seller completes the Acquisition of the Property (the "Initial Closing Date"), subject to Purchaser's right to extend the Closing as set forth below and in Section 7.

b. If Purchaser elects to extend the Initial Closing Date for a Closing Extension Period, Purchaser shall (i) provide written notice to Seller of Purchaser's election to extend the Initial Closing Date for a Closing Extension Period, and (ii) deliver directly to Seller the applicable Closing Extension Fee by no later than the Initial Closing Date.

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c. If Purchaser elects to extend any subsequent Closing Date (expressly excluding the Initial Closing Date addressed above) for a Closing Extension Period, Purchaser shall (i) provide written notice to Seller of Purchaser's election to extend the Closing Date for a Closing Extension Period, and (ii) deliver directly to Seller the applicable Closing Extension Fee at least five (5) days prior to the then-applicable Closing Date.

d. The Outside Date remains December 15, 2024.

4. **Miscellaneous**. This Fourth Amendment may be executed in two (2) or more counterparts. Furthermore, the parties agree that (i) this Fourth Amendment may be transmitted between them by electronic mail and (ii) electronic signatures and copies (including electronic copies) of manual signatures shall have the effect of original signatures relative to this Fourth Amendment. Copies of this Fourth Amendment (including copies stored electronically) shall be deemed originals for all purposes. Seller and Purchaser hereby confirm and ratify the Agreement, as amended by this Fourth Amendment. Except as specifically amended herein, the Agreement shall remain in full force and effect, subject to modification only by written agreement executed by Seller and Purchaser. In the event of any inconsistencies between this Fourth Amendment and the Agreement, this Fourth Amendment shall govern.

[SIGNATURES ON THE FOLLOWING PAGE]

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IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be duly executed as of the date set forth above.

SELLER:

BRD LAND & INVESTMENT,
a South Carolina general partnership

DocuSigned by:
January 9, 2024 | 2:25 PM PST
By: _____
Name: Maurice Johnson
Its: CEO

PURCHASER:

ASHTON CHARLESTON RESIDENTIAL L.L.C.,
a South Carolina limited liability company

January 9, 2024 | 5:38 PM EST
By: _____
Name: Robert Norton
Its: Division President

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Amendment 5

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FIFTH AMENDMENT TO
AGREEMENT OF PURCHASE AND SALE

This FIFTH AMENDMENT TO AGREEMENT OF PURCHASE AND SALE (this "Fifth Amendment") is made and entered into as of this the 22nd day of January, 2024 by and between **BRD LAND & INVESTMENT**, a South Carolina general partnership ("Seller"), and **ASHTON CHARLESTON RESIDENTIAL L.L.C.**, a South Carolina limited liability company ("Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser entered into that certain Agreement of Purchase and Sale effective as of September 28, 2023, as amended by that certain First Amendment to Agreement of Purchase and Sale dated November 2, 2023, as amended by that certain Second Amendment to Agreement of Purchase and Sale dated November 21, 2023, as amended by that certain Third Amendment to Agreement of Purchase and Sale dated November 27, 2023, and as amended by that certain Fourth Amendment to Agreement of Purchase and Sale dated January 9, 2024 regarding that certain parcel of land located in Horry County, South Carolina containing approximately 1,662.78 gross acres and being a portion of PIN# 403-00-00-0022, 403-00-00-0001, 380-00-00-0038 and 403-00-00-0002 (collectively, the "Agreement"); and

WHEREAS, Seller and Purchaser now desire to modify, amend and supplement the terms of the Agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing premises, which are incorporated by reference, the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, Seller and Purchaser hereby agree as follows:

1. **Defined Terms**. Capitalized terms not otherwise defined in this Fifth Amendment shall have the meanings assigned to them in the Agreement.

2. **Feasibility Period**. The first sentence of Section 4.c of the Agreement is deleted in its entirety and replaced with the following:

"Purchaser shall have the right to terminate this Agreement on or before January 30, 2024 (the "Feasibility Period") in the event the parties are unable to agree on the form of any of the following documents (each an "Approved Document" and collectively, the "Approved Documents") prior to the expiration of the Feasibility Period:

i. The proposed Boundary Survey in accordance with Section 4.d of the Agreement.

ii. The Infrastructure Agreement in accordance with Section 4.e of the Agreement.

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iii. The Master Declaration in accordance with Section 4.f of the Agreement, to the extent required by the PD Documents (as defined below) or to obtain the PD Approval or as otherwise agreed upon by the parties.

iv. The narrative (written project description) and development agreement (collectively, the "PD Documents") required by the City of Conway to obtain the PD Approval in accordance with Section 7.i(2) of the Agreement.

The parties shall endeavour to negotiate and reach approval of the form of the Approved Documents expeditiously and in good faith as soon as practicable after the execution of the Fifth Amendment.

Prior to submitting any application or draft that has not previously been submitted or any amendment or revision to an existing application or draft for the Boundary Survey or the PD Documents to any applicable governmental authority (as to the Boundary Survey and the PD Documents), Seller shall provide Purchaser with a copy of any such application, draft, amendment or revision for its review, comment and approval (which approval shall not be unreasonably withheld, conditioned or delayed). Purchaser shall deliver to Seller in writing either Seller's approval thereof or specific objections thereto. If Purchaser fails to timely notify Seller within 10 days of receipt of any aforesaid documents, then said document shall be deemed to have been approved by Purchaser. Seller shall also provide Purchaser with copies of any comments, revisions or other feedback received by Seller from any applicable governmental authority (as to the Boundary Survey and the PD Documents) for Purchaser's review and input, and shall notify Purchaser on a regular basis regarding the status of the Boundary Survey and the PD Documents."

Upon the acceptance of the form of any Approved Document, the parties Attorney shall memorialize such approval by exchanging written email confirmation of the same and upon such communication the Approved Document shall no longer be considered an item under Section 4c. The Attorneys for Seller are Sarah Mockler and Steve Harvey. The Attorney for Purchaser is Joshua Reeves.

3. **Deposit Loan Documents**. In accordance with Sections 3.b(1)(iv), 3.b(1)(v), 3.b(1)(vii) and 3.(b)(1)(ix) of the Agreement, Seller and Purchaser have approved the forms of the following documents:

a. The Deposit Note in the form attached hereto as **Exhibit E** and incorporated herein by reference. Exhibit E of the Agreement is hereby amended by deleting it in its entirety and replacing it with **Exhibit E** attached hereto and incorporated herein by reference.

b. The Deposit Mortgage in the form attached hereto as **Exhibit F** and incorporated herein by reference. Exhibit F of the Agreement is hereby amended by deleting it in its entirety and replacing it with **Exhibit F** attached hereto and incorporated herein by reference.

c. The Collateral Assignment in the form attached hereto as **Exhibit G** and incorporated herein by reference. Exhibit G of the Agreement is hereby amended by deleting it in its entirety and replacing it with **Exhibit G** attached hereto and incorporated herein by reference.

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d. The Subordination Agreement in the form attached hereto as **Exhibit H** and incorporated herein by reference. Exhibit H of the Agreement is hereby amended by deleting it in its entirety and replacing it with **Exhibit H** attached hereto and incorporated herein by reference.

4. **Miscellaneous**. This Fifth Amendment may be executed in two (2) or more counterparts. Furthermore, the parties agree that (i) this Fifth Amendment may be transmitted between them by electronic mail and (ii) electronic signatures and copies (including electronic copies) of manual signatures shall have the effect of original signatures relative to this Fifth Amendment. Copies of this Fifth Amendment (including copies stored electronically) shall be deemed originals for all purposes. Seller and Purchaser hereby confirm and ratify the Agreement, as amended by this Fifth Amendment. Except as specifically amended herein, the Agreement shall remain in full force and effect, subject to modification only by written agreement executed by Seller and Purchaser. In the event of any inconsistencies between this Fifth Amendment and the Agreement, this Fifth Amendment shall govern.

[SIGNATURES ON THE FOLLOWING PAGE]

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IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amendment to be duly executed as of the date set forth above.

SELLER:

BRD LAND & INVESTMENT,
a South Carolina general partnership

By:_____
Name:_____
Its:_____

PURCHASER:

ASHTON CHARLESTON RESIDENTIAL L.L.C.,
a South Carolina limited liability company

By:_____
Name:_____
Its:_____

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EXHIBIT E

Form of Deposit Note

See attached.

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SOUTH CAROLINA

HORRY December ____, 2021

DEPOSIT PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, **BRD LAND & INVESTMENT**, a South Carolina general partnership (herein "Maker") promises to pay to **ASHTON CHARLESTON RESIDENTIAL L.L.C.**, a South Carolina limited liability company, ("Ashton"), or order, the principal sum of One Million and No/100th Dollars ($1,000,000.00), or so much thereof as may be advanced from time to time in accordance with the Purchase Contract (as defined below), at 877 Island Park Drive, Suite 200, Daniel Island, SC 29492, or at such other place as the legal holder hereof may designate in writing.

This Note is executed and delivered in connection with that Agreement of Purchase and Sale between the Maker and Ashton with an effective date as of September 28, 2023 (as amended, the "Purchase Contract"). This Note is secured by that Deposit Mortgage, Assignment of Rents, Security Agreement and Fixture Filing by Maker in favor of Ashton (the "Mortgage") and that Collateral Assignment of Development Documents by Maker in favor of Ashton (the "Collateral Assignment"). The terms and provision of the Purchase Contract, Mortgage and Collateral Assignment are incorporated herein. Capitalized terms used herein without definition shall have the meaning ascribed to them in the Purchase Contract.

Pursuant to the Purchase Contract, Ashton has deposited in escrow with Buist, Byars & Taylor, LLC, 652 Coleman Boulevard, Suite 200, Mt. Pleasant, South Carolina 29464 ("Escrow Agent"), the sum of $1,000,000.00 as the "Deposit" (as defined in the Purchase Contract) upon the terms and conditions stated in the Purchase Contract. The stated principal amount of this Note represents the Deposit deposited by Ashton pursuant to the Purchase Contract. Pursuant to the Purchase Contract, the Deposit shall be released to Maker on a "Milestone" basis (as defined in the Purchase Contract) upon the terms and conditions stated in the Purchase Contract.

The principal shall be immediately due and payable as follows:

1. At the Closing, Maker shall pay to Ashton the outstanding balance of this Note; provided, however, that payment pursuant to this Section 1 may be made in the form of a credit of such amount against the Purchase Price for the Property purchased by Ashton at the Closing. It is the purpose and intent of this provision to provide for the payment or credit of the Deposit to Ashton in the manner required by the Purchase Contract.

2. On demand if at any time pursuant to the Purchase Contract, Mortgage or Tri-Party Agreement, Ashton shall be entitled to a return of all, or a portion, of the Deposit, Maker shall pay to Ashton the amount of the Deposit due to Ashton.

The principal shall not bear interest prior to default. In the event of default in payment of all amounts outstanding hereunder when due, the unpaid principal of this Note and any part thereof, shall bear interest at the rate of 15.00% per annum after default. A default under this Note shall also constitute a default under the Mortgage, the Purchase Contract and the Collateral Assignment.

The Maker of this Note hereby waives protest, presentment and notice of dishonor, and agrees to continue to remain bound for the payment of principal, interest and all other sums due under this Note notwithstanding any change or changes by way of any extension or extensions of time for the payment of principal and interest.

Upon default the holder of this Note may employ an attorney to enforce the holder's rights and remedies and the Maker of this Note hereby agrees to pay to the holder reasonable attorney's fees plus all other reasonable expenses incurred by the holder in exercising any of the holder's rights and remedies upon default. The rights and remedies of the holder as provided in this Note and any instrument securing this Note shall be cumulative, and may be pursued singly, successively, or together, in the sole discretion of the holder. The failure to exercise any such right or remedy shall not be a waiver or release of such rights or remedies or the right to exercise any of them at another time.

Maker shall have the right to prepay, at any time and from time to time without premium or penalty, the entire unpaid principal balance of this Note or any portion thereof, but must also pay the amount of then accrued but unpaid interest

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(if any) on the amount of principal being so prepaid.

Time is of the essence of this Note. Demand, presentment, notice, notice of demand, notice for payment, protest and notice of dishonor are hereby waived by each and every maker, guarantor, surety and other person or entity primarily or secondarily liable on this Note. Ashton shall not be deemed to waive any of its rights under this Note unless such waiver is in writing and signed by Ashton. No delay or omission by Ashton in exercising any of its rights under this Note shall operate as a waiver of such rights and a waiver in writing on one occasion shall not be construed as a consent to or a waiver of any right or remedy on any future occasion. If any provision of this Note is determined to be invalid or unenforceable, the validity or enforceability of any other provision will not be affected. This Note is to be governed and construed in accordance with the laws of the State of South Carolina.

[Signature Contained on Following Page]

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Waiver of Appraisal Rights. The laws of South Carolina provide that in any real estate foreclosure proceeding a defendant against whom a personal judgment is taken or asked may within thirty days after the sale of the mortgaged property apply to the court for an order of appraisal. The statutory appraisal value as approved by the court would be substituted for the high bid and may decrease the amount of any deficiency owing in connection with the transaction. TO THE FULLEST EXTENT PERMITTED BY LAW AND AS A MATERIAL INDUCEMENT FOR LENDER TO MAKE THE LOAN, THE UNDERSIGNED HEREBY WAIVES AND RELINQUISHES THE STATUTORY APPRAISAL RIGHTS WHICH MEANS THE HIGH BID AT THE JUDICIAL FORECLOSURE SALE WILL BE APPLIED TO THE DEBT REGARDLESS OF ANY APPRAISED VALUE OF THE MORTGAGED PROPERTY.

IN WITNESS WHEREOF, **BRD LAND & INVESTMENT**, a South Carolina general partnership, and the maker of this Note, has caused this Note to be executed on its behalf by its authorized signatory on the date first stated above.

BRD LAND & INVESTMENT,
a South Carolina general partnership

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

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EXHIBIT F

Form of Deposit Mortgage

See attached.

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_____State of South Carolina_____Space Above This Line For Recording Data_____

AFTER RECORDING, RETURN TO:
Steve Harvey, Esq.
Harvey & Vallini, LLC
497 Bramson Ct., Ste 201
Mt. Pleasant, SC 29464

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

DEPOSIT MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING

NAME OF MORTGAGOR	**BRD LAND & INVESTMENT**, a South Carolina general partnership
Mortgagor's mailing address	234 Kingsley Drive, Suite 110, Fort Mill, SC 29715
NAME OF MORTGAGEE	**ASHTON CHARLESTON RESIDENTIAL L.L.C.**, a South Carolina limited liability company
Mortgagee's mailing address	877 Island Park Drive, Suite 200, Daniel Island, SC 29492

THIS DEPOSIT MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (the "Mortgage") is made and entered into as of this _____ day of _____, 202__, by **BRD LAND & INVESTMENT**, a South Carolina general partnership ("Mortgagor") in favor of **ASHTON CHARLESTON RESIDENTIAL L.L.C.**, a South Carolina limited liability, ("Mortgagee").

OBLIGATIONS SECURED

Obligations Secured. Mortgagor makes this grant and assignment for the purpose of securing the following obligations (each, an "Obligation" and collectively, the "Obligations"):

1. Mortgagor's obligation to return or credit the earnest money deposit ("Deposit") or so much thereof as may be released to Mortgagor from time to time in accordance with that certain Agreement of Purchase and Sale with an effective date as of September 28, 2023 by and between Mortgagor, as seller, and Mortgagee, as buyer, (as such contract may be assigned and amended from time to time, the "Purchase Contract") as and when Mortgagee shall be entitled to have the Deposit returned or credited upon and subject to the terms and conditions of the Purchase Contract; the Deposit consists of the total sum of $1,000,000.00 or so much thereof as may be released to Mortgagor from time to time in accordance with the Purchase Contract and evidenced by that certain Deposit Promissory Note of even date herewith given by Mortgagor, as maker, to the order of Mortgagee, as payee (the "Note");
2. Mortgagor's obligation to pay any interest accruing on the Deposit as and when Mortgagee shall be entitled to have such interest paid upon and subject to the terms and conditions of the Purchase Contract or the Note;
3. the performance by Mortgagor of all of Mortgagor's obligations under this Mortgage and payment by Mortgagor of all costs and expenses incurred by Mortgagee in connection with enforcement of this Mortgage;
4. the performance by Mortgagor of all of Mortgagor's obligations under the Note and payment by Mortgagor of all costs and expenses incurred by Mortgagee in connection with enforcement of the Note;
5. the performance by Mortgagor of all of Mortgagor's obligations under that Collateral Assignment of Rights by Mortgagor in favor of Mortgagee (the "Collateral Assignment") and payment by Mortgagor of all costs and expenses incurred by Mortgagee in connection with enforcement of the Collateral

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Assignment; and

6. the performance by Mortgagor of all its obligations under any Tri-Party Agreement (as defined in the Purchase Contract) now or hereafter executed by Mortgagor, Mortgagee and any lender providing financing for the acquisition and/or development of all or any part of the Property (as defined below), including, without limitation, Mortgagor's obligation to pay any and all sums advanced by Mortgagee under the terms of any Tri-Party Agreement to cure or attempt to cure a default of Mortgagor under the Note or any of the other Loan Documents referenced in any Tri-Party Agreement.

The terms "Obligation" and "Obligations" are used herein in its most comprehensive sense and includes any and all advances, debts, obligations and liabilities heretofore, now or hereafter made, incurred or created, whether voluntary or involuntary and however arising, whether due or not due, absolute or contingent, liquidated or unliquidated, determined or undetermined, joint or several, including without limitation, all principal, interest, charges, including prepayment charges and late charges, and fees at any time accruing or assessed on any Obligation.

GRANT

Grant. For the purposes and upon the terms and conditions in this Mortgage, in consideration of the aforesaid debt and for the purpose of securing the Obligations, Mortgagor does hereby mortgage, grant, bargain, sell, and release unto Mortgagee, its successors and assigns, as security for the Obligations, the following: that certain parcel or parcels of land in Horry County, South Carolina more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "Land"), together with all improvements now existing or hereafter placed on the Land (together with the Land collectively, the "Property") and all and singular the rights, privileges, interests, easements, tenements, hereditaments and appurtenances pertaining thereto, including, but not limited to, all right, title, and interest of Mortgagor in and to adjacent streets, alleys, easements, and rights-of-way, any strips or gores of real property between such real property and abutting or adjacent properties, all water and water rights, timber and crops pertaining to such real estate, and all reversions and remainders in or to such real property; together with all of the following personal property: (i) all fixtures, supplies, building materials, and other goods of every nature now or hereafter located, used, or intended to be located or used on the Property; (ii) all of the Development Rights (as defined below); (iii) all contracts and subcontracts relating to the construction of improvements on the Property; (iv) all accounts, contract rights, instruments, documents, general intangibles, and chattel paper arising from or by virtue of any transactions relating to the Property; (v) all permits, licenses, franchises, certificates, and other rights and privileges obtained in connection with the Property; (vi) all proceeds payable or to be payable under each policy of insurance relating to the Property; and (vii) all proceeds, products, replacements, additions, substitutions, renewals and accessions of any of the foregoing. The listing of specific rights or property shall not be interpreted as a limitation of general terms. Notwithstanding any other provision in this Mortgage, the term "Property" does not include personal effects used primarily for personal, family, or household purposes.

As used herein, the term "Development Rights" shall mean and include any and all rights, powers, privileges, options, or other benefits associated with, that pertain to, are attributable to, are appurtenant to, apply to, or which otherwise benefit the Property including, without limitation, any and all development rights, applications, permits, approvals, and licenses; deposits, and other fiscal security; utility service commitments, rights, capacity, allocations, taps, and connections (and the right to acquire any of same under any contract or agreement with any utility provider); all plans and specifications for development of or construction of improvements on the Property; agreements with municipal or other public utilities; detention rights; rights to credits, refunds, and reimbursements (including without limitation any credits against, or right to pay reduced, impact fees, application fees, permit fees, or inspection fees) from any municipality, municipal utility district or other governmental (or quasi-governmental) district, entity, political subdivision or authority, or any utility company or provider; rights under any plats, plat applications and other development applications and approvals; rights under any development agreements, reimbursement agreements or similar agreements or contracts with any municipality, municipal utility district or other governmental (or quasi-governmental) district, entity, political subdivision or authority; rights to receive or install water, wastewater, electricity, gas, telephone, telecommunications, drainage, or other utilities or services; rights to build, construct, or install streets, driveways, or other access to the land; rights under any declaration of covenants, conditions, and restrictions, including rights as declarant.

TO HAVE AND TO HOLD, all and singular the Property, unto Mortgagee, its successors and assigns forever. PROVIDED, ALWAYS, that if Mortgagor performs all of the Obligations according to its terms, this Mortgage shall have no further effect, and Mortgagee shall release it at Mortgagor's expense. Mortgagor warrants and agrees to defend the title to the Property subject only to the exceptions described on Exhibit "B" attached hereto and made a part hereof.

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AND Mortgagor does hereby expressly covenant and agree as follows:

A. **Mortgagor's Obligations**. Mortgagor agrees to:

1. timely perform the Obligations and each and every part thereof;
2. keep the Property in good repair and condition; not commit or permit any waste on the Property; neither do nor permit to be done anything to the Property that may materially impair the value thereof; and correct any violations of governmental codes within the time allocated by the applicable governmental agencies;
3. pay all taxes and assessments on the Property when due; the word "assessments" as used in this Mortgage, whether in this paragraph or elsewhere, shall include not only assessments by political subdivisions, but also maintenance charges, regular assessments and special assessments assessed by subdivision restrictions, homeowner's declaration for planned unit developments, and assessments by condominium agreements, if any;
4. preserve the lien's priority as a first and prior lien (except as may otherwise be expressly provided in the Purchase Contract or in any Tri-Party Agreement), and will not, without prior written consent of Mortgagee, grant any contractual or non-contractual lien on or security interest in the Property or permit any junior encumbrance to be recorded or any claim to otherwise become an encumbrance against the Property. If an involuntary encumbrance is filed against the Property, Mortgagor agrees, within 30 days to either remove the involuntary encumbrance or provide a bond acceptable to Mortgagee against the involuntary encumbrance. To the extent applicable law allows the creation of liens against the Property, Mortgagor shall advise Mortgagee in writing within ten days after the creation of any such lien against the Property, and will cause any such lien to at all times be subordinate to the lien of this Mortgage;
5. keep the Property insured in an amount equal to the full replacement value thereof for the protection of Mortgagee against such hazards as are customarily insured against that may affect property of a type similar to the Property. Evidence of such insurance shall be delivered to Mortgagee upon request. If evidence of renewal policies is not obtained by Mortgagor 30 days before the expiration of the existing policy or policies, Mortgagee may, but is not obligated to, after notifying Mortgagor, obtain the required insurance on behalf of Mortgagor (or insurance in favor of Mortgagee along) and pay the premiums thereof. All policies of insurance shall provide that such policies may not be terminated, canceled, endorsed or amended unless the issuer thereof shall have given at least 30 days' prior written notice thereof to Mortgagee, and that the proceeds thereof shall be payable to Mortgagee without contribution. Mortgagee shall be listed as an additional insured on all liability policies applicable to the Property. In case of loss, Mortgagee shall be entitled to receive and apply the same toward payment or performance of the Obligations, whether due or not, or may pay the same over wholly or in part to Mortgagor for the restoration of the Property or for the payment or performance of the Obligations; and
6. Not cause or permit the presence, use, disposal, storage or release of any Hazardous Substance (as defined in the Purchase Contract) on or in the Property except for those existing conditions expressly set forth in the Purchase Contract.

B. **Mortgagee's Rights.**

1. To apply to a court of competent jurisdiction for and obtain appointment of a receiver of the Property as a matter of strict right and without regard to: (i) the adequacy of the security for the repayment of the Obligations; (ii) the existence of a declaration that the Obligations are immediately due and payable; or (iii) the filing of a notice of default; and Mortgagor consents to such appointment.
2. It shall constitute a default hereunder if (a) Mortgagor shall fail to return or credit the Deposit (or so much thereof as Mortgagee is entitled to under the terms of the Purchase Contract) when the same is due to Mortgagee pursuant to the terms of the Purchase Contract, (b) the failure of Mortgagor to perform any Obligation under the terms of the Purchase Contract, the Note or the Collateral Assignment and to cure such default following the provision of written notice and the expiration of any cure period, if granted under the terms of the Purchase Contract, the Note or the Collateral Assignment (as applicable); (c) a default occurs under any prior or subordinate lien or any promissory note or other document relating thereto or executed in connection therewith, (d) Mortgagor defaults under any Tri-Party Agreement, (e) Mortgagor defaults under any Development Loan (as defined in the Purchase Contract), (f) Mortgagor otherwise fails in the performance of its obligations under this Mortgage or if Mortgagor breaches any representation or warranty of Mortgagor made in this Mortgage or (g) the sale, conveyance, transfer, mortgage, lease or encumbrance of all or any portion of the Property, except as provided herein.

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3. Upon any default specified in subparagraph 2(a), 2(b), 2(c), 2(d), 2(e) or 2(g), then immediately all of the indebtedness secured hereby shall become and be immediately due and payable at the option of Mortgagee, and Mortgagee may proceed to foreclose this Mortgage and to sell, as an entirety or in separate lots or parcels, the Property, under the judgment or decree of a court or courts of competent jurisdiction or otherwise pursue any right or remedy herein or by law provided. Upon any default specified in subparagraph 2(f), and should such default not be cured by Mortgagor within ten (10) days after written notice from Mortgagee specifying the nature of the default, then immediately all of the indebtedness secured hereby shall become and be immediately due and payable at the option of Mortgagee, and Mortgagee may proceed to foreclose this Mortgage and to sell, as an entirety or in separate lots or parcels, the Property, under the judgment or decree of a court or courts of competent jurisdiction or otherwise pursue any right or remedy herein or by law provided. At the foreclosure, Mortgagee shall be entitled to bid and purchase the Property and shall be entitled to apply the debt secured hereby, or any portion thereof, in payment for the Property.
4. If Mortgagor fails to return the Deposit or so much thereof as may be released to Mortgagor from time to time in accordance with Purchase Contract as and when due, the Deposit or such portion thereof which is not returned, as applicable, shall bear interest from the date upon which the Deposit was required to be refunded to Mortgagee until paid at the rate of 15% per annum.
5. A default under this Mortgage shall also constitute a default under the Purchase Contract, the Note, the Collateral Assignment and any Tri-Party Agreement.

C. **Security Interest.** Mortgagor hereby grants and assigns to Mortgagee a security interest, to secure payment and performance of all of the Obligations, in all fixtures and personal property described herein (the "Collateral") in which Mortgagor now or at any time hereafter has any interest which, under applicable law, may be subject to a security interest pursuant to the South Carolina Uniform Commercial Code, as amended or recodified from time to time ("UCC"). Upon the occurrence of a default, Mortgagee shall have all the rights of a "Secured Party" under the UCC as well as all other rights and remedies available at law or in equity. In no event shall Mortgagee be deemed to have accepted any property other than cash in satisfaction of any obligation of Mortgagor to Mortgagee unless Mortgagee shall make an express written election of said remedy under the UCC or other applicable law. Mortgagor acknowledges and agrees that a disposition of the personal property encumbered by this Mortgage in accordance with Mortgagee's rights and remedies as heretofore provided is a disposition thereof in a commercially reasonable manner and that ten (10) days prior notice of such disposition is commercially reasonable notice. Mortgagor further agrees that any sale or other disposition of all or any portion of the Collateral may be applied by Mortgagee first to the reasonable expenses in connection therewith, including reasonable attorneys' fees and disbursements, and then to the payment of the Obligations. This Mortgage is a self-operative security agreement with respect to the Property, but Mortgagor agrees to execute and deliver on demand such other security agreements, financing statements and other instruments as Mortgagee may reasonably request in order to perfect its security interest or to impose the lien hereof more specifically upon any of such Property. On demand, Mortgagor will promptly pay all costs and expenses of filing financing statements, continuation statements, partial releases, and termination statements deemed necessary or appropriate by Mortgagee to establish and maintain the validity and priority of the security interest of Mortgagee, or any modification thereof, and all costs and expenses of any searches reasonably required by Mortgagee. Some of the items of property described in this Mortgage are goods that are or are to become fixtures related to the real estate described herein, and it is intended that, as to those goods, this Mortgage shall be effective as a financing statement filed as a fixture filing from the date of its filing for record in the real estate records of the county in which the Land is located. Information concerning the security interest created by this instrument may be obtained from Mortgagee, as "Secured Party", or Mortgagor, as "Debtor", at the address shown herein.

D. **Assignment of Rents.**

1. Mortgagor irrevocably assigns to Mortgagee all of Mortgagor's right, title and interest in, to and under all present and future rent and other income and receipts from the Property (collectively, "Rents"). This assignment shall not impose upon Mortgagee any duty to produce Rents from the Property, nor cause Mortgagee to be: (a) a "mortgagee in possession" for any purpose; (b) responsible for performing any of the obligations of the lessor or landlord under any lease; or (c) responsible for any waste committed by any person or entity at any time in possession of the Property or any part thereof, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property. This is an absolute assignment, not an assignment for security only, and Mortgagee's right to Rents is not contingent upon and may be

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exercised without taking possession of the Property. Mortgagor warrants the validity and enforceability of the assignment. Notwithstanding the foregoing, Mortgagor agrees that it cannot lease or grant any interest in the Property to any party without Mortgagee's consent, which consent may be given or denied in Mortgagee's sole discretion. Leases are not assigned.

2. Mortgagee confers upon Mortgagor a license ("License") to collect and retain the Rents as, but not before, they come due and payable, until the occurrence of any default. Upon the occurrence of any default, the License shall be automatically revoked, and Mortgagee may, at Mortgagee's option and without notice, either in person or by agent, with or without bringing any action, or by a receiver to be appointed by a court: (a) enter, take possession of, manage and operate the Property or any part thereof and (b) do any acts which Mortgagee deems proper to protect the security hereof; and either with or without taking possession of the Property, in its own name, sue for or otherwise collect and receive all Rents, including those past due and unpaid, and apply the same in accordance with the provisions of this Mortgage. Mortgagee will apply all Rents collected under this paragraph first to expenses incurred in exercising Mortgagee's rights and remedies and then to the Obligations in the order determined by Mortgagee. Mortgagee is not required to act under this paragraph, and acting under this paragraph does not waive any of Mortgagee's other rights or remedies. This instrument constitutes an absolute and present assignment of the rents, royalties, issues, profits, revenue, income and other benefits from the Property to Mortgagee, subject to the right of Mortgagor to collect, receive, take, use and enjoy the same as provided herein

E. **General Provisions**

1. Proceeding under this Mortgage, filing for foreclosure, or pursuing any other remedy will not constitute an election of remedies.
2. This lien shall remain superior to liens later created even if the time of payment of all or part of any Obligation is extended or part of the Property is released.
3. Mortgagor assigns to Mortgagee all sums payable to or received by Mortgagor from condemnation of all or part of the Property, from private sale in lieu of condemnation, and from damages caused by public works or construction on or near the Property. Mortgagee shall not be liable for failure to collect or to exercise diligence in collecting any such sums.
4. If any portion of the Obligations hereby secured cannot be lawfully secured by this Mortgage, payments shall be applied first to discharge that portion.
5. Interest on any debt secured by this Mortgage shall not exceed the maximum amount of nonusurious interest that may be contracted for, taken, reserved, charged, or received under law; any interest in excess of that maximum amount shall be credited on the principal of the debt or, if that has been paid, refunded. On any acceleration or required or permitted prepayment, any such excess shall be canceled automatically as of the acceleration or prepayment or, if already paid, credited on the principal of the debt or, if the principal of the debt has been paid, refunded. This provision overrides other provisions in this and all other instruments concerning the debt.
6. When the context requires, singular nouns and pronouns include the plural.
7. This Mortgage shall bind, inure to the benefit of, and be exercised by successors in interest of all parties. The term "Mortgagor" shall mean at any time the owner of the Property and the term "Mortgagee" shall mean the party named above as Mortgagee, its successors and assigns.
8. Notice required or permitted in this Mortgage shall be in writing and deemed delivered upon actual receipt by hand delivery, or three days following deposit in the United States mail, postage prepaid, registered or certified mail, return receipt requested, addressed to Mortgagor or Mortgagee, as the case may be, at the mailing address of the party as set forth in this Mortgage. Either party may change its address for notice purposes by giving written notice of change of address to the other party in the manner specified in this paragraph.
9. Mortgagee will upon request by Mortgagor deliver to Mortgagor or any party designated by Mortgagor a written statement certifying that Mortgagee is the legal and equitable owner and holder hereof, and that no defaults have occurred which have not been cured or waived under this Mortgage (or specifying such defaults and stating that there are no other defaults).
10. Mortgagor agrees to pay reasonable attorney's fees, and court and other costs of enforcing Mortgagee's rights under this Mortgage if this Mortgage is placed in the hands of an attorney for enforcement. In the event said expenses are not paid by Mortgagor to Mortgagee, they shall become part of the Obligations and shall be secured hereby.
11. If any provision of this Mortgage is determined to be invalid or unenforceable, the validity or enforceability of any other provision will not be affected.
12. Mortgagor represents to Mortgagee that no part of the Property is either the residential or business

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homestead of Mortgagor, and that Mortgagor neither resides nor intends to reside in nor conducts nor intends to conduct business on the Property.

13. No delay by either party in exercising any right or remedy hereunder, or otherwise afforded by law, shall operate as a waiver thereof or preclude the exercise thereof during the continuance of any default hereunder
14. This Mortgage is to be governed by and construed in accordance with the laws of the State of South Carolina and each of the remedies provided for herein shall be cumulative so that the rights of Mortgagee to exercise one or more of such remedies shall not be construed to limit or preclude the right of Mortgagee to exercise any other remedy or remedies set forth herein
15. This Mortgage is intended to be and shall be construed as an instrument under seal.
16. Upon return to the Mortgagee of the Deposit plus accrued interest, if any, plus any costs and expenses incurred by Mortgagee in connection with enforcement of this Mortgage, if any, this Mortgage shall be considered cancelled and of no force and effect.

[Signature Contained on Following Page]

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Waiver of Appraisal Rights. The laws of South Carolina provide that in any real estate foreclosure proceeding a defendant against whom a personal judgment is taken or asked may within thirty days after the sale of the mortgaged property apply to the court for an order of appraisal. The statutory appraisal value as approved by the court would be substituted for the high bid and may decrease the amount of any deficiency owing in connection with the transaction. TO THE FULLEST EXTENT PERMITTED BY LAW AND AS A MATERIAL INDUCEMENT FOR LENDER TO MAKE THE LOAN, THE UNDERSIGNED HEREBY WAIVES AND RELINQUISHES THE STATUTORY APPRAISAL RIGHTS WHICH MEANS THE HIGH BID AT THE JUDICIAL FORECLOSURE SALE WILL BE APPLIED TO THE DEBT REGARD-LESS OF ANY APPRAISED VALUE OF THE MORTGAGED PROPERTY.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as a sealed instrument as of the date first set forth above.

MORTGAGOR:

WITNESSES:

BRD LAND & INVESTMENT,
a South Carolina general partnership

_____
Witness #1
Print Name:_____

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

_____
Witness #2
Print Name:_____

STATE OF _____)
) ACKNOWLEDGMENT
COUNTY OF _____)

I, _____ (Notary Public), do hereby certify that BRD LAND & INVESTMENT, a South Carolina general partnership, by _____, its _____, personally appeared before me and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and seal this ____ day of _____, 202__.

_____
Notary Public for _____
Print Name:_____
My Commission Expires:_____

AFFIX SEAL

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Exhibit A to Deposit Mortgage

Description of the Property

All that certain tract of land situate in Bucks Township, Horry County, South Carolina, consisting of Tract B, which is 72.8 acres, and the same is shown on a map as being owned by Evelyn Brown Richardson, said map being made by S.D. Cox Surveyors, Inc. by S.D. Cox, Jr., R.L.S,, dated August, 1973, and this map is recorded in Plat Book 57 at page 239, Public Records of Horry County, and is incorporated herein and made a part and parcel of this description.

PIN # 403-00-00-0022

ALSO,

All that certain piece, parcel or tract of land situate, lying and being in Conway Township, Horry County, South Carolina and being more fully described as tract containing 15.285 acres, more or less as shown on the plat entitled "The Lands of Betty Lee Martin" prepared by Thomas & Hutton Engineering Co. dated March 31, 2006, and recorded on June 14, 2006 in the office of the Register of Deeds for Horry County, South Carolina in Page Book 214 at Page 196.

ALSO,

All that certain piece, parcel or tract of land situate, lying and being in Conway Township, Horry County, South Carolina and being more fully described as 15.230 acres more or less, as shown on that plat entitled, "The Lands of Terry Ann Brown" prepared by Thomas & Hutton Engineering Co., dated March 3, 2006, and recorded in the office of the Register of Deeds for Horry County, South Carolina in Plat Book 213 at Page 5.

PIN # 403-00-00-0001 and PIN # 380-00-00-0038

ALSO,

All that certain tract of land lying and being in Horry County, South Carolina and being 1,636.67 acres, more or less, as shown on a plat prepared by International Paper Realty Corporation by Robert A. Warner and Associates, Inc., dated March 14, 2004, which plat is recorded in the office of the Register of Deeds for Horry County in Plat Book 205 at Page 66.

PIN # 403-00-00-0002

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Exhibit B to Deposit Mortgage

Permitted Exceptions

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EXHIBIT G

Form of Collateral Assignment

See attached.

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_____State of South Carolina_____Space Above This Line For Recording Data_____

AFTER RECORDING, RETURN TO:
Steve Harvey, Esq.
Harvey & Vallini, LLC
497 Bramson Ct., Ste 201
Mt. Pleasant, SC 29464

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

COLLATERAL ASSIGNMENT OF DEVELOPMENT DOCUMENTS

THIS COLLATERAL ASSIGNMENT OF DEVELOPMENT DOCUMENTS (this "Assignment") is made and entered into as of this _____ day of _____, 202__, by **BRD LAND & INVESTMENT**, a South Carolina general partnership ("Assignor") in favor of **ASHTON CHARLESTON RESIDENTIAL L.L.C.**, a South Carolina limited liability ("Assignee").

This Assignment is executed and delivered in connection with (i) that Agreement of Purchase and Sale with an effective date as of September 28, 2023 between Assignor and Assignee (as assigned and amended, the "Purchase Contract") regarding that certain parcel or parcels of land in Horry County, South Carolina more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Property"), (ii) that Deposit Promissory Note of even date herewith given by Assignor, as maker, to the order of Assignee, as payee (the "Note"), evidencing the earnest money deposit of the total sum of $1,000,000.00 ("Deposit") or so much thereof as may be released to Assignor from time to time in accordance with the Purchase Contract, and (iii) that Deposit Mortgage, Assignment of Rents, Security Agreement and Fixture Filing of even date herewith given by Assignor in favor of Assignee to secure the Note (the "Mortgage"). The terms and provision of the Purchase Contract, Note and Mortgage are incorporated herein.

1. As collateral security for all debts, liabilities, or obligations of Assignor under the Note and Mortgage, including without limitation, the Obligations (as defined in the Mortgage), Assignor hereby collaterally assigns, transfers and sets over to Assignee any construction contracts, plans, specifications, tests, studies, reports, permits, approvals and other documents or agreements related to the construction and development of the Property now existing or hereafter obtained or entered into in connection with the Property, including (i) all of the Development Rights (as defined below); (iii) all contracts and subcontracts relating to the construction of improvements on the Property; (iv) all accounts, contract rights, instruments, documents, general intangibles, and chattel paper arising from or by virtue of any transactions relating to the Property; (v) all permits, licenses, franchises, certificates, and other rights and privileges obtained in connection with the Property (collectively, the "Development Documents"). Assignor hereby grants to Assignee a continuing security interest in and to all of its rights in, under, and pursuant to the Development Documents.

As used herein, the term "Development Rights" shall mean and include any and all rights, powers, privileges, options, or other benefits associated with, that pertain to, are attributable to, are appurtenant to, apply to, or which otherwise benefit the Property including, without limitation, any and all development rights, applications, permits, approvals, and licenses; deposits, and other fiscal security; utility service commitments, rights, capacity, allocations, taps, and connections (and the right to acquire any of same under any contract or agreement with any utility provider); all plans and specifications for development of or construction of improvements on the Property; agreements with municipal or other public utilities; detention rights; rights to credits, refunds, and reimbursements (including without limitation any credits against, or right to pay reduced, impact fees, application fees, permit fees, or inspection fees) from any municipality, municipal utility district or other governmental (or quasi-governmental) district, entity, political subdivision or authority, or any utility company or provider; rights under any plats, plat applications and other development applications and approvals; rights under any development agreements, reimbursement agreements or similar agreements or contracts with any municipality, municipal utility district or other governmental (or quasi-governmental) district, entity, political subdivision or authority; rights to receive or install water, wastewater, electricity, gas, telephone, telecommunications, drainage, or other utilities or services; rights to build, construct, or install streets, driveways, or other access to the land; rights under any declaration of covenants, conditions, and restrictions, including rights as declarant.

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2. Assignee shall have no obligation or duty to perform any of the obligations of Assignor under the Development Documents, all of which shall remain the sole and exclusive duty and obligation of Assignor.

3. Following the occurrence of a default under the Note or Mortgage, which default has not been cured within the applicable cure period, and so long as such default continues, Assignee may enforce (but has no obligation to do so), either in its own name or in the name of Assignor, all rights of Assignor under the Development Documents, including, without limitation, to (a) bring suit to enforce any rights under the Development Documents, (b) compromise or settle any disputed claims as to rights under the Development Documents, (c) give releases or acquittances of rights under the Development Documents, or (d) do any and all things necessary, convenient, desirable or proper to fully and completely effectuate the collateral assignment of the rights under the Development Documents pursuant to this Assignment. In the event any action is brought by Assignee to enforce any rights under the Development Documents, Assignor agrees to fully cooperate with and assist Assignee in the prosecution thereof. Without limiting any other provision of this Assignment, Assignor hereby specifically authorizes and directs any party to a Development Document to, upon written notice to it by Assignee, make all payments due under or arising under such Development Document directly to Assignee and hereby irrevocably authorizes and empowers Assignee to request, demand, receive, and give acquittance for any and all amounts which may be or become due or payable or remain unpaid at any time and times to Assignor under and pursuant to the Development Documents, and to endorse any checks, drafts or other orders for the payment of money payable to Assignor in payment thereof, and in Assignee's discretion to file any claims or take any action or proceeding, either in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in its sole discretion. It is expressly understood and agreed, however, that Assignee shall not be required or obligated in any manner to make any demand or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amounts which may have been assigned to Assignee or to which Assignee may be entitled hereunder at any time or times.

4. General Provisions.

(a) Proceeding under this Assignment or pursuing any other remedy will not constitute an election of remedies.

(b) When the context requires, singular nouns and pronouns include the plural.

(c) This Assignment shall bind, inure to the benefit of, and be exercised by successors in interest of all parties. The term "Assignor" shall mean at any time the owner of the Property and the term "Assignee" shall mean the party named above as Assignee, its successors and assigns.

(d) Notice required or permitted in this Assignment shall be in writing and deemed delivered upon actual receipt by hand delivery, or three days following deposit in the United States mail, postage prepaid, registered or certified mail, return receipt requested, addressed to Assignor or Assignee, as the case may be, at the mailing address of the party as set forth below. Either party may change its address for notice purposes by giving written notice of change of address to the other party in the manner specified in this paragraph.

Assignor's mailing address: 234 Kingsley Drive, Suite 110, Fort Mill, SC 29715

Assignee's mailing address: 877 Island Park Drive, Suite 200, Daniel Island, SC 29492

(e) Assignor agrees to pay reasonable attorney's fees, and court and other costs of enforcing Assignee's rights under this Assignment if this Assignment is placed in the hands of an attorney for enforcement. In the event said expenses are not paid by Assignor to Assignee, they shall become part of the Obligations and shall be secured by the Mortgage and this Assignment.

(f) If any provision of this Assignment is determined to be invalid or unenforceable, the validity or enforceability of any other provision will not be affected.

(g) No delay by either party in exercising any right or remedy hereunder, or otherwise afforded by law, shall operate as a waiver thereof or preclude the exercise thereof during the continuance of any default hereunder

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(h) This Assignment is to be governed by and construed in accordance with the laws of the State of South Carolina and each of the remedies provided for herein shall be cumulative so that the rights of Assignee to exercise one or more of such remedies shall not be construed to limit or preclude the right of Assignee to exercise any other remedy or remedies set forth herein

(i) This Assignment is intended to be and shall be construed as an instrument under seal.

[Signature Contained on Following Page]

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IN WITNESS WHEREOF, Assignor has executed this Assignment as a sealed instrument as of the date first set forth above.

ASSIGNOR:

WITNESSES:

BRD LAND & INVESTMENT,
a South Carolina general partnership

_____
Witness #1
Print Name:_____

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

_____
Witness #2
Print Name:_____

STATE OF _____)
) ACKNOWLEDGMENT
COUNTY OF _____)

I, _____ (Notary Public), do hereby certify that BRD LAND & INVESTMENT**,** a South Carolina general partnership, by _____, its _____, personally appeared before me and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and seal this ____ day of _____, 202__.

_____
Notary Public for _____
Print Name:_____
My Commission Expires:_____

AFFIX SEAL

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Exhibit A to Collateral Assignment

Description of the Property

All that certain tract of land situate in Bucks Township, Horry County, South Carolina, consisting of Tract B, which is 72.8 acres, and the same is shown on a map as being owned by Evelyn Brown Richardson, said map being made by S.D. Cox Surveyors, Inc. by S.D. Cox, Jr., R.L.S,, dated August, 1973, and this map is recorded in Plat Book 57 at page 239, Public Records of Horry County, and is incorporated herein and made a part and parcel of this description.

PIN # 403-00-00-0022

ALSO,

All that certain piece, parcel or tract of land situate, lying and being in Conway Township, Horry County, South Carolina and being more fully described as tract containing 15.285 acres, more or less as shown on the plat entitled "The Lands of Betty Lee Martin" prepared by Thomas & Hutton Engineering Co. dated March 31, 2006, and recorded on June 14, 2006 in the office of the Register of Deeds for Horry County, South Carolina in Page Book 214 at Page 196.

ALSO,

All that certain piece, parcel or tract of land situate, lying and being in Conway Township, Horry County, South Carolina and being more fully described as 15.230 acres more or less, as shown on that plat entitled, "The Lands of Terry Ann Brown" prepared by Thomas & Hutton Engineering Co., dated March 3, 2006, and recorded in the office of the Register of Deeds for Horry County, South Carolina in Plat Book 213 at Page 5.

PIN # 403-00-00-0001 and PIN # 380-00-00-0038

ALSO,

All that certain tract of land lying and being in Horry County, South Carolina and being 1,636.67 acres, more or less, as shown on a plat prepared by International Paper Realty Corporation by Robert A. Warner and Associates, Inc., dated March 14, 2004, which plat is recorded in the office of the Register of Deeds for Horry County in Plat Book 205 at Page 66.

PIN # 403-00-00-0002

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EXHIBIT H

Form of Subordination Agreement

See attached.

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After recording, return to:
Harvey & Vallini, LLC
Attn: Steve Harvey
497 Bramson Ct., Suite 201
Mt. Pleasant, SC 29464

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

TRI-PARTY AGREEMENT

This TRI-PARTY AGREEMENT (this "*Agreement*") is entered as of the ____ day of _____, 202__, by and among **DLP LENDING FUND LLC**, a Delaware limited liability company ("*Lender*"), **ASHTON CHARLESTON RESIDENTIAL L.L.C**., a South Carolina limited liability company ("*Ashton*"), and **BRD LAND & INVESTMENT**, a South Carolina general partnership ("*Borrower*").

RECITALS:

A. Lender and Borrower have entered into that certain [Loan Agreement] (the "*Loan Agreement*") of even date therewith (the "*Loan Closing Date*"), providing for a loan by Lender to Borrower of up to [$_____ _____] (the "*Loan*") for the purpose of acquiring and/or developing that certain property more particularly described on **Exhibit "A"** attached hereto and incorporated herein (the "*Property*"), as more particularly described in the Loan Agreement. The Loan is evidenced by a [Promissory Note] of even date therewith in the amount of [$_____ _____], executed by Borrower and payable to the order of Lender (the "*Note*") and is secured by a Mortgage of even date therewith executed by Borrower for the benefit of Lender covering the Property, to be filed of even date therewith in the Office of the Register of Deeds for Horry County (the "*Lender Mortgage*").

B. Ashton has entered into a certain Agreement of Purchase and Sale with an effective date as of September 28, 2023 (as amended, the "*Purchase Contract*") with Borrower wherein Ashton has agreed to purchase the Property.

C. Pursuant to the Purchase Contract, Ashton has deposited in escrow with Buist, Byars & Taylor, LLC, 652 Coleman Boulevard, Suite 200, Mt. Pleasant, South Carolina 29464 ("Escrow Agent"), the sum of $1,000,000.00 as the "*Deposit*" (as defined in the Purchase Contract) upon the terms and conditions stated in the Purchase Contract. As used herein, the term "*Earnest Money*" shall mean and refer to Deposit pursuant to the Purchase Contract (which has not been refunded or credited in accordance with the Purchase Contract), plus any increases or additions thereto pursuant to the terms of the Purchase Contract, and any unpaid interest accruing thereon pursuant to the terms of the Purchase Contract.

D. Pursuant to the Purchase Contract, the Earnest Money shall be released to Seller on a "*Milestone*" basis (as defined in the Purchase Contract) upon the terms and conditions stated in the Purchase Contract.

E. Borrower's obligations under the Purchase Contract with respect to the Earnest Money, and Borrower's obligations under this Agreement are secured by an Earnest Money Mortgage of even date therewith executed by Borrower for the benefit of Ashton covering the Property, to be filed of even date therewith in the Office of the Register of Deeds for Horry County (the "*Ashton Mortgage*").

F. As a condition precedent to the subordination of the Ashton Mortgage to the Lender Mortgage securing payment of the Note, Lender has agreed to enter into this Agreement to consent to the Ashton Mortgage and the terms of the Purchase Contract and to set forth the agreements of Lender with respect to the rights of Ashton, as the holder of the Ashton Mortgage. Ashton has requested that Lender, and Lender has agreed to, notify Ashton in the event of a default under the Loan Agreement, the Note or any other document executed in connection with the Loan (the "*Loan Documents*"), which is not cured by Borrower within any applicable notice and cure period set forth in the Loan Documents (a "*Loan Default*") and to give Ashton the opportunity to cure such default or purchase the Note and the liens and security interests securing the same, and obtain Ashton's consent to certain material amendments to the

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Loan Agreement and other Loan Documents, all as more fully provided herein. Notwithstanding anything herein to the contrary, the Lender may elect to waive or not call a default under the Loan Agreement and/or other Loan Documents and in such event there will not be a Loan Default under the terms of this Agreement.

AGREEMENT:

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender and Ashton, and where applicable Borrower, hereby agree as follows:

1. Defined Terms. The following terms when used in this Agreement shall have the meaning set forth in this Section 1:

(a) Business Day. The term "*Business Day*" means a day of the year on which national banking associations are not required or authorized to close in the State of South Carolina and on which the Office of the Register of Deeds for Horry County is open.

(b) Protective Advances. The term "*Protective Advances*" means all reasonable sums expended solely with respect to acquisition and development of the Property, as determined by Lender to be necessary to: (i) protect the priority, validity and enforceability of the liens on, and security interests in, the Property and the instruments evidencing the indebtedness and obligations of Borrower to Lender with respect to the Property; (ii) prevent the value of the Property from being materially diminished (assuming the lack of such a payment within the necessary time frame could potentially cause such Property to lose value); (iii) protect any of the Property from being mismanaged or taken; (iv) pay all reasonable costs incurred by Lender in enforcing its rights and remedies under the Loan Documents with respect to the Property, including reasonable attorney's fees and court costs, in the event of a Loan Default.

2. Opportunity to Cure. In the event of a Loan Default, Lender agrees to give Ashton written notice of such Loan Default and 30 days within which to cure such Loan Default (the "*Cure Period*"). For the avoidance of doubt, Lender is under no obligation to wait until an applicable Borrower cure period has expired before notifying Ashton and triggering the start of the Cure Period. If Ashton cures such default or causes such default to be cured within the Cure Period, Lender agrees to accept such cure for all purposes. Lender acknowledges that Ashton has no obligation to cure any Loan Default. If Ashton cures any Loan Default, such cure will not constitute cure of any default of Borrower under the Ashton Mortgage, the Purchase Contract or this Agreement.

3. Loan Payoff. Lender and Borrower agree that, if a Loan Default occurs or a default occurs under the Purchase Contract or the Ashton Mortgage, Ashton will have the right, but not the obligation, to pay off the Loan (the "*Loan Payoff Election*") by so notifying Lender in writing within 15 days after the expiration of the Cure Period. In the event of a Loan Payoff Election by Ashton, the closing of the pay off of the Loan by Ashton and Borrower's conveyance of the Property to Ashton shall occur at the offices of Ashton's attorney at a time designated by Ashton on the tenth business day after Lender's receipt of the Loan Payoff Election and shall be in accordance with the following:

(a) Terms of Loan Payoff. If Ashton is entitled to pay off the Loan and elects to do so in its sole discretion, then upon Borrower's conveyance of the Property to Ashton pursuant to Section 3(b) below, Ashton shall pay to Lender the outstanding balance due to Lender under the Loan. The amount of such pay off shall not include any amounts with respect to any other loan or financial obligation between Borrower and Lender not related to the Loan and the Property. Upon such payment, Lender will release the Property from the Lender Mortgage and all other liens, security interests and assignments securing the Loan.

(b) Conveyance of Property. If Ashton elects to pay off the Loan in accordance with the foregoing, then Borrower shall convey the Property to Ashton concurrently with Ashton's payment of the Loan and as a condition to such payment by Ashton. Such conveyance shall be made by Limited Warranty Deed, in form and substance acceptable to Ashton, subject only to the Permitted Exceptions (as defined in the Purchase Contract), but free and clear of all monetary liens and security interests. Such conveyance shall include, for no additional consideration, any and all rights, powers, privileges, options or other benefits associated with, that pertain to, are attributable to, are appurtenant to, apply to or which otherwise benefit the Property including, without limitation, the Development Rights (as defined in the Ashton Mortgage) and all personal property and fixtures secured by the Ashton Mortgage. Concurrently with such conveyance, Borrower shall pay to Ashton any amounts paid by Ashton to cure or attempt to cure a Loan Default and any reasonable out-of-pocket expenses incurred by Ashton to cure or attempt to cure any

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Loan Default.

(c) Effect of Payoff. If Ashton elects to pay off the Loan, Ashton shall not be deemed to have assumed any of Borrower's obligations under the Loan Documents, and Ashton shall have no liability or obligation to Lender under the Loan Documents or otherwise.

(d) Loan Information. Upon request by Ashton following a Loan Default, Lender shall inform Ashton of the amounts which would be payable under clause (a) above as of such date.

(e) Release. Upon the payoff of the Loan, the conveyance of the Property to Ashton, and the payment of all sums, all as contemplated by this paragraph, Borrower and any guarantor of the Loan shall be released and discharged from any and all further obligations under the Loan and the Purchase Contract, except for any obligations that expressly survive such payoff and conveyance.

4. Note Purchase. In the event of a Loan Default or a default under the Purchase Contract or the Ashton Mortgage, Ashton shall also have the right, but not the obligation, to purchase from Lender the Note (the "*Note Purchase Election*"), together with any and all liens and security interests securing the Note, including, without limitation, the liens and security interests created by the Lender Mortgage, by so notifying Lender in writing within 15 days after the expiration of the Cure Period. The closing of the purchase of the Note by Ashton shall occur at the offices of Lender's attorney at a time designated by Lender on the tenth business day after Lender's receipt of the Note Purchase Election. At such closing, (a) Ashton shall deliver to Lender cash or immediately available funds in an amount equal to outstanding balance due to Lender under the Loan. (provided that such amounts shall not include any amounts with respect to any other loan or financial obligation between Borrower and Lender not related to the Loan and the Property), and (b) Lender shall deliver to Ashton an assignment of the Note and Lender Mortgage lien and all other security, together with the original of the Note, duly endorsed by Lender, which assignment and endorsement shall be without recourse or warranty of any kind, other than a warranty that Lender is the owner and holder of the Note and a warranty as to the outstanding principal balance and unpaid accrued interest on the Note, and shall be in form and substance reasonably acceptable to Lender and Ashton and their respective counsel. Lender shall also deliver originals of all Loan Documents (to the extent in Lender's possession or reasonably available) and copies of all correspondence and other materials in its possession relating to the Loan. Upon request by Ashton following a Loan Default, Lender shall inform Ashton of the amounts which payable under clause (a) above as of such date and shall provide copies of all Loan Documents to Ashton.

5. Subordinate Mortgage.

(a) Lender's Consent. The Ashton Mortgage shall be subordinate and inferior in all respects to the Lender Mortgage and the other liens and security interests securing the Loan. Lender consents to the Ashton Mortgage. Lender acknowledges and agrees that Ashton may foreclose under the Ashton Mortgage if the conditions set forth in Section 5(b) below are met.

(b) Foreclosure of Ashton Mortgage. Ashton shall be entitled to foreclose under the Ashton Mortgage if any one or more of the following conditions are satisfied:

(a) A Loan Default has occurred.

(ii) Ashton is entitled to a return of all or any portion of the Earnest Money and Borrower fails to timely make such refund in accordance with the Purchase Contract.

(iii) Borrower defaults under the Ashton Mortgage and Borrower fails to cure such default within any applicable cure period after written notice thereof, to the extent expressly required by the Ashton Mortgage.

(iv) Borrower or Lender defaults under this Agreement and fails to cure such default within any applicable cure period set forth herein.

© Notice of Default. A copy of any written notice of default under the Ashton Mortgage shall be given to Lender.

(a) **6.Borrower's Covenants**. Borrower hereby covenants and agrees as follows) A Loan

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Default by Borrower shall constitute an event of default under the Purchase Contract, the Ashton Mortgage and this Agreement entitling Ashton to exercise its rights and remedies thereunder and hereunder, at its sole option, without any requirement of notice or opportunity to cure, notwithstanding anything to the contrary contained herein or in the Purchase Contract or the Ashton Mortgage.

(b) A default by Borrower under this Agreement shall constitute an event of default under the Ashton Mortgage and the Purchase Contract entitling Ashton to exercise its rights and remedies hereunder and thereunder, at its sole option, without any requirement of notice or opportunity to cure, notwithstanding anything to the contrary contained in the Purchase Contract.

(c) Any amounts paid by Ashton to cure or attempt to cure a Loan Default and any reasonable out-of-pocket expenses incurred by Ashton to cure or attempt to cure any Loan Default shall be due and payable by Borrower upon demand therefor by Ashton and shall constitute additional indebtedness secured by the Ashton Mortgage. If the Purchase Contract remains in effect following any such cure or attempted cure by Ashton, and if such amount is not paid by Borrower to Ashton prior to the closing to occur under the Purchase Contract, such amount shall be credited against the purchase price payable by Ashton at the closing under the Purchase Contract until fully credited. Any amounts so paid by Ashton shall bear interest at the lesser of 15% per annum or the maximum rate permitted by applicable law until reimbursement is made to Ashton. Borrower's failure to timely pay such amounts to Ashton shall constitute a default by Borrower under this Agreement.

(d) Borrower hereby names, constitutes and appoints Ashton as the true and lawful attorney-in-fact of Borrower to execute and deliver such documents and instruments as Ashton shall determine to be necessary or appropriate (i) in regard to any payoff of the Loan as described above and (ii) in connection with the conveyance and/or development of the Property; provided, however, that such appointment shall be effective only if Borrower fails to convey the Property to Ashton as provided in Section 3 above. Such appointment is coupled with interest and irrevocable.

(e) The Loan and the Earnest Money shall be used by Borrower solely to pay for costs incurred by Borrower in connection with the acquisition and development of the Property.

(f) The Loan and the Property is not cross collateralized or cross defaulted with any other loan or property.

(a) **7.<u>Lender's Certification</u>**. Lender hereby certifies to Ashton as follows) Lender is the present legal and equitable owner and holder of the Note and the Loan Documents. The Note is prepayable in full or in part at any time without premium, penalty or fee.

(b) No Loan Default exists. To the actual knowledge of Lender, no event has occurred which, with the passage of time or giving of notice or both, would constitute a Loan Default.

(c) The Loan may be used by Borrower solely to pay for costs incurred by Borrower in connection with the acquisition and the development of the Property.

(d) The Loan and the Property is not cross collateralized or cross defaulted with any other loan or property.

8. **<u>Agreements of Lender and Borrower</u>**. Borrower and Lender hereby agree as follows:

(a) If Lender acquires title to the Property or a portion thereof (whether through foreclosure of the Mortgage or by deed in lieu of foreclosure), then Lender agrees that Lender will not disturb Ashton's rights under the Purchase Contract as long as Ashton is not in default thereunder following the expiration of any applicable notice and cure periods provided for in the Purchase Contract, and Ashton shall be permitted to close the purchase of the Property in accordance with the terms of the Purchase Contract, including, but not limited to, paying to Lender any sums that would be due to Borrower for closing extensions under the Purchase Agreement. At such closing under the Purchase Contract, Lender will execute and deliver to Ashton all closing documents required by the Contract including a Limited Warranty Deed to the Property subject only to the Permitted Exceptions provided for in the Purchase Contract, upon payment by Ashton of the purchase price to be paid by Ashton as set forth in the Purchase Contract (the "*<u>Purchase Price</u>*"), though subject to prorations, adjustments and credits to which Ashton may be entitled to receive under the

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Purchase Contract and this Agreement. Lender acknowledges that the Earnest Money described in the Purchase Contract has been paid directly to Borrower, that the Earnest Money is applicable against the Purchase Price due and payable for the Property as set forth in the Purchase Contract, and that Lender will give Ashton a credit at such closing under the Purchase Contract for the Earnest Money applicable against the Purchase Price due and payable for the Property at such closing as set forth in the Purchase Contract. At such closing under the Purchase Contract, Lender shall execute and deliver to Ashton a release of the Lender Mortgage and any other liens held by Lender encumbering the Property purchased at such closing under the Purchase Contract.

(b) Unless Ashton has received notice of a Loan Default which has not been cured, until such time as Ashton actually receives written notice from Lender stating that Lender has acquired title to the Property and has elected to perform the obligations of Borrower under the Purchase Contract as provided herein, Ashton may deal with Borrower under the terms of the Purchase Contract as if neither this Agreement nor the Loan Documents had been executed. Without limiting the foregoing, until Ashton's actual receipt of such written notice, (i) any sums which may be payable by Ashton under the Purchase Contract shall be paid directly to Borrower and not to Lender, (ii) any consents or approvals required from Borrower under the Purchase Contract shall be given by Borrower and not by Lender, and (iii) any agreements or other documents required to be signed by Borrower under the Purchase Contract, including any deeds and other closing documents required thereunder, shall be executed by Borrower and not by Lender. Upon Ashton's actual receipt of such notice, Ashton shall be fully protected in dealing with Lender as the sole and exclusive holder of Borrower's rights and obligations under the Purchase Contract, and Borrower releases Ashton from any and all claims and liabilities relating to any dealings of Ashton and Lender.

(c) Borrower and Lender agree to cooperate with Ashton in connection with any proposed cure by Ashton of a Loan Default, including providing copies of the Loan Documents to Ashton.

(d) Borrower hereby authorizes Lender and Ashton to deal directly with each other and releases each of them from any and all claims and liabilities for so doing.

(e) Lender shall be entitled to send foreclosure notices and take other steps in connection with the collection of the Loan and foreclosure under the Lender Mortgage so long as no foreclosure occurs prior to the expiration of (i) the Cure Period, (ii) the period in which Ashton may make a Loan Payoff Election or (iii) the period in which Ashton may make a Note Purchase Election.

(f) The provisions of this Section 8 shall survive any foreclosure of the Lender Mortgage or any conveyance of the Property by deed in lieu thereof.

9. Amendment of Documents. Lender and Borrower agree that without Ashton's prior written consent, Lender and Borrower shall not amend the Loan Documents in any material respect, including, without limitation, any amendments in order to (a) increase the stated principal amount of the Loan other than by the amount of the Protective Advances, (b) extend the maturity date of the Note, (c) increase the interest rate of the Loan, (d) increase the required principal payments under the Loan other than as a result of an increase in principal permitted by (a) above, (e) prohibit prepayment of the Note or impose any prepayment fee or penalty, (f) increase the amount required to obtain partial releases of portions of the Property from the Mortgage, or (g) prohibit or interfere with or impede Ashton's exercise of its rights under this Agreement, the Ashton Mortgage or the Purchase Contract.

10. Miscellaneous.

(a) Any notice required or permitted hereunder shall be given in writing and sent by certified mail, return receipt requested, to the parties hereto at the following addresses:

If to Lender: DLP Lending Fund LLC
Attention: Chris Roemer
405 Golfway West Drive, Suite 300
St. Augustine, FL 32095

If to Ashton: Ashton Charleston Residential L.L.C.
Attention: Kevin Wadley
877 Island Park Drive, Suite 200
Daniel Island, SC 29492

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With copies to:	Ashton Woods Homes – Corporate Headquarters Attention: Kara Adler 3820 Mansell Road, Suite 400 Alpharetta, GA 30022
	Buist, Byars & Taylor, LLP Attention: Joshua Reeves 652 Coleman Boulevard, Suite 200 Mt. Pleasant, SC 29464
If to Borrower:	BRD Land & Investment Attention: Maurice Johnson 234 Kingsley Drive, Suite 110 Fort Mill, SC 29715
With a copy to:	Harvey & Vallini, LLC Attention: Steve Harvey & Sarah Mockler 497 Bramson Ct., Suite 201 Mt. Pleasant, South Carolina 29464

(b) Lender agrees to send to Ashton copies of all notices and correspondence relating to a default or event of default under the Loan, the Note and/or the Loan Documents which Lender sends to Borrower at the same time such notices and correspondence are sent by Lender to Borrower.

(c) Lender may assign or otherwise transfer its rights under this Agreement, but only in conjunction with an assignment or transfer of the Loan. Any transfer or assignment of the Loan (or the grant of any participation rights thereunder) shall be made subject to this Agreement, and any transferee, assignee, or participant must expressly acknowledge this Agreement, assume all of Lender's duties and obligations under this Agreement, and agree in writing to be bound by this Agreement. Ashton may assign or otherwise transfer its rights under this Agreement, but only in conjunction with an assignment or transfer of Ashton's rights under the Purchase Contract (to the extent permitted thereby), and any such transfer or assignment shall be made subject to this Agreement. Any transferee or assignee of Ashton must expressly acknowledge this Agreement, assume all of Ashton's duties and obligations under this Agreement, and agree in writing to be bound by this Agreement. Upon such assumption by Ashton's transferee or assignee of this Agreement, such transferee or assignee shall be entitled to all rights and benefits granted to Ashton under this Agreement. Borrower may not assign or transfer its rights, duties and obligations under this Agreement without the prior written consent of Lender and Ashton.

(d) This Agreement and the rights and obligations to the parties hereunder shall be constructed and determined in accordance with the laws of the State of South Carolina. Venue in any dispute arising due to the alleged breach of this Agreement shall lie in the federal or state courts of Horry County, State of South Carolina.

(e) This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof.

(f) This Agreement shall be filed of record against the Property in the county or counties in which the Property is situated to give notice of the agreements and obligations of the parties set forth herein. Any agreements or obligations herein which are performable following a foreclosure or deed in lieu thereof shall continue and survive thereafter notwithstanding anything to the contrary contained elsewhere herein or in the Lender Mortgage or in any document evidencing, securing or pertaining to the Loan. Any person or entity acquiring title to the Property at foreclosure sale or by deed shall take title subject to such continuing obligations herein notwithstanding any such foreclosure sale or deed. This Agreement shall cease and terminate (x) by written agreement of Lender and Ashton, or their respective successors and assigns, or (y) automatically, without the need for any written agreement, upon release of record of both the Lender Mortgage and the Ashton Mortgage.

(g) Whenever used herein, the singular number shall include the plural and the plural the singular, and the use of any gender shall be applicable to all genders. The captions, headings and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, amplify or modify the terms and provisions

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hereof.

(h) If any provision of this Agreement shall for any reason be held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

(i) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

[Signatures Follow This Page]

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IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the day and year first above written.

ASHTON:

WITNESSES:

ASHTON CHARLESTON RESIDENTIAL L.L.C.,
a South Carolina limited liability company

_____
Witness #1
Print Name:_____

By:_____
Name:_____
Title:_____

_____
Witness #2
Print Name:_____

STATE OF _____)
) ACKNOWLEDGMENT
COUNTY OF _____)

I, _____ (Notary Public), do hereby certify that ASHTON CHARLESTON RESIDENTIAL L.L.C., a South Carolina limited liability company, by _____, its _____, personally appeared before me and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and seal this ____ day of _____, 202__.

_____
Notary Public for _____
Print Name:_____
My Commission Expires:_____

AFFIX SEAL

[*Signatures Continue on Following Page(s)*]

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IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the day and year first above written.

LENDER:

WITNESSES:

DLP LENDING FUND LLC,
a Delaware limited liability company

_____
Witness #1
Print Name:_____

By:_____
Name:_____
Title:_____

_____
Witness #2
Print Name:_____

STATE OF _____)
) ACKNOWLEDGMENT
COUNTY OF _____)

I, _____ (Notary Public), do hereby certify that [_____], a [_____], by _____, its _____, personally appeared before me and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and seal this ____ day of _____, 202__.

_____
Notary Public for _____
Print Name:_____
My Commission Expires:_____

AFFIX SEAL

[*Signatures Continue on Following Page(s)*]

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IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the day and year first above written.

BORROWER:

WITNESSES:

BRD LAND & INVESTMENT,
a South Carolina general partnership

_____
Witness #1
Print Name:_____

By:_____
Name:_____
Title:_____

_____
Witness #2
Print Name:_____

STATE OF _____)
) ACKNOWLEDGMENT
COUNTY OF _____)

I, _____ (Notary Public), do hereby certify that BRD LAND & INVESTMENT**,** a South Carolina general partnership, by _____, its _____, personally appeared before me and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and seal this ____ day of _____, 202__.

_____
Notary Public for _____
Print Name:_____
My Commission Expires:_____

AFFIX SEAL

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EXHIBIT "A"

Description of Property

All that certain tract of land situate in Bucks Township, Horry County, South Carolina, consisting of Tract B, which is 72.8 acres, and the same is shown on a map as being owned by Evelyn Brown Richardson, said map being made by S.D. Cox Surveyors, Inc. by S.D. Cox, Jr., R.L.S,, dated August, 1973, and this map is recorded in Plat Book 57 at page 239, Public Records of Horry County, and is incorporated herein and made a part and parcel of this description.

PIN # 403-00-00-0022

ALSO,

All that certain piece, parcel or tract of land situate, lying and being in Conway Township, Horry County, South Carolina and being more fully described as tract containing 15.285 acres, more or less as shown on the plat entitled "The Lands of Betty Lee Martin" prepared by Thomas & Hutton Engineering Co. dated March 31, 2006, and recorded on June 14, 2006 in the office of the Register of Deeds for Horry County, South Carolina in Page Book 214 at Page 196.

ALSO,

All that certain piece, parcel or tract of land situate, lying and being in Conway Township, Horry County, South Carolina and being more fully described as 15.230 acres more or less, as shown on that plat entitled, "The Lands of Terry Ann Brown" prepared by Thomas & Hutton Engineering Co., dated March 3, 2006, and recorded in the office of the Register of Deeds for Horry County, South Carolina in Plat Book 213 at Page 5.

PIN # 403-00-00-0001 and PIN # 380-00-00-0038

ALSO,

All that certain tract of land lying and being in Horry County, South Carolina and being 1,636.67 acres, more or less, as shown on a plat prepared by International Paper Realty Corporation by Robert A. Warner and Associates, Inc., dated March 14, 2004, which plat is recorded in the office of the Register of Deeds for Horry County in Plat Book 205 at Page 66.

PIN # 403-00-00-0002

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Amendment 6

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SIXTH AMENDMENT TO
AGREEMENT OF PURCHASE AND SALE

This SIXTH AMENDMENT TO AGREEMENT OF PURCHASE AND SALE (this "Sixth Amendment") is made and entered into as of this the 30th day of January, 2024 by and between **BRD LAND & INVESTMENT**, a South Carolina general partnership ("Seller"), and **ASHTON CHARLESTON RESIDENTIAL L.L.C.**, a South Carolina limited liability company ("Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser entered into that certain Agreement of Purchase and Sale effective as of September 28, 2023, as amended by that certain First Amendment to Agreement of Purchase and Sale dated November 2, 2023, as amended by that certain Second Amendment to Agreement of Purchase and Sale dated November 21, 2023, as amended by that certain Third Amendment to Agreement of Purchase and Sale dated November 27, 2023, as amended by that certain Fourth Amendment to Agreement of Purchase and Sale dated January 9, 2024, and as amended by the Fifth Amendment to Agreement of Purchase and Sale dated January 23, 2024 regarding that certain parcel of land located in Horry County, South Carolina containing approximately 1,662.78 gross acres and being a portion of PIN# 403-00-00-0022, 403-00-00-0001, 380-00-00-0038 and 403-00-00-0002 (collectively, the "Agreement"); and

WHEREAS, Seller and Purchaser now desire to modify, amend and supplement the terms of the Agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing premises, which are incorporated by reference, the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, Seller and Purchaser hereby agree as follows:

1. **Defined Terms**. Capitalized terms not otherwise defined in this Sixth Amendment shall have the meanings assigned to them in the Agreement.

2. **Feasibility Period**. The first sentence of Section 4a of the Agreement is deleted in its entirety and replaced with the following:

"Purchaser shall have the right to terminate this Agreement on or before February 9, 2024 (the "Feasibility Period") in the event the parties are unable to agree on the form of any of the following documents (each an "Approved Document" and collectively, the "Approved Documents") prior to the expiration of the Feasibility Period:

i. The proposed Boundary Survey in accordance with Section 4.d of the Agreement.

ii. The Infrastructure Agreement in accordance with Section 4e of the

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iii. The narrative (written project description) and development agreement (collectively, the "PD Documents") required by the City of Conway to obtain the PD Approval in accordance with Section 7(d) of the Agreement.

The parties shall endeavor to negotiate and reach approval of the form of the Approved Documents expeditiously and in good faith as soon as practicable after the execution of the Sixth Amendment.

Prior to submittion any application or draft that has not previously been submitted or any amendment or revision to an existing application or draft for the Boundary Survey or the PD Documents to any applicable governmental authority (as to the Boundary Survey and the PD Documents), Seller shall provide Purchaser with a copy of any such application, draft, amendment or revision for its review, comment and approval (which approval shall not be unreasonably withheld, conditioned or delayed). Purchaser shall deliver to Seller in writing either Seller's approval thereof or specific objections thereto. If Purchaser fails to timely notify Seller within 10 days of receipt of any aforesaid documents, then said document shall be deemed to have been approved by Purchaser. Seller shall also provide Purchaser with copies of any comments, revisions or other feedback received by Seller from any applicable governmental authority (as to the Boundary Survey and the PD Documents) for Purchaser's review and input, and shall notify Purchaser on a regular basis regarding the status of the Boundary Survey and the PD Documents."

Upon the acceptance of the form of any Approved Document, the parties Attorney shall memorialize such approval by exchanging written email confirmation of the same and upon such communication the Approved Document shall no longer be considered an item under Section 4c. The Attorneys for Seller are Sarah Mockler and Steve Harvey. The Attorney for Purchaser is Joshua Reeves.

3. **Miscellaneous.** This Sixth Amendment may be executed in two (2) or more counterparts. Furthermore, the parties agree that (i) this Sixth Amendment may be transmitted between them by electronic mail and (ii) electronic signatures and copies (including electronic copies) of manual signatures shall have the effect of original signatures relative to this Sixth Amendment. Copies of this Sixth Amendment (including copies stored electronically) shall be deemed originals for all purposes. Seller and Purchaser hereby confirm and ratify the Agreement, as amended by this Sixth Amendment. Except as specifically amended herein, the Agreement shall remain in full force and effect, subject to modification only by written agreement executed by Seller and Purchaser. In the event of any inconsistencies between this Sixth Amendment and the Agreement, this Sixth Amendment shall govern.

[SIGNATURES ON THE FOLLOWING PAGE]

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IN WITNESS WHEREOF, the parties hereto have caused this Sixth Amendment to be duly executed as of the day and year first above written.

SELLER

BRD LAND & INVESTMENT,
a South Carolina general partnership

DocuSigned by:
By: _____ January 30, 2024 | 12:47 PM PST
Name: Maurice Johnson
Its: EMV

PURCHASER

[illegible]
a South Carolina limited liability company

By: _____
Name: _____
Its: _____

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Amendment to be

SELLER:

BHD LAND & INVESTMENT,
a South Carolina general partnership

By: _____
Name: _____
Its: _____

PURCHASER:

[redacted],
a South Carolina limited liability company

By: _____
Name: [redacted]
Its: Division President

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Amendment 7

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SEVENTH AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

This SEVENTH AMENDMENT TO AGREEMENT OF PURCHASE AND SALE (this "Seventh Amendment") is made and entered into as of this the 8th day of February, 2024 by and between **BRD LAND & INVESTMENT**, a South Carolina general partnership ("Seller"), and **ASHTON CHARLESTON RESIDENTIAL L.L.C.**, a South Carolina limited liability company ("Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser entered into that certain Agreement of Purchase and Sale effective as of September 28, 2023, as amended by that certain First Amendment to Agreement of Purchase and Sale dated November 2, 2023, as amended by that certain Second Amendment to Agreement of Purchase and Sale dated November 21, 2023, as amended by that certain Third Amendment to Agreement of Purchase and Sale dated November 27, 2023, as amended by that certain Fourth Amendment to Agreement of Purchase and Sale dated January 9, 2024, as amended by the Fifth Amendment to Agreement of Purchase and Sale dated January 23, 2024, and as amended by the Sixth Amendment to Agreement of Purchase and Sale dated January 30, 2024 regarding that certain parcel of land located in Horry County, South Carolina containing approximately 1,662.78 gross acres and being a portion of PIN# 403-00-00-0022, 403-00-00-0001, 380-00-00-0038 and 403-00-00-0002 (collectively, the "Agreement"); and

WHEREAS, Seller and Purchaser now desire to modify, amend and supplement the terms of the Agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing premises, which are incorporated by reference, the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, Seller and Purchaser hereby agree as follows:

1. **Defined Terms**. Capitalized terms not otherwise defined in this Seventh Amendment shall have the meanings assigned to them in the Agreement.

2. **Feasibility Period**. The first sentence of Section 4.c of the Agreement is deleted in its entirety and replaced with the following:

"Purchaser shall have the right to terminate this Agreement on or before February 16, 2024 (the "Feasibility Period") in the event the parties are unable to agree on the form of any of the following documents (each an "Approved Document" and collectively, the "Approved Documents") prior to the expiration of the Feasibility Period:

i. The Infrastructure Agreement in accordance with Section 4.e of the Agreement.

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The parties shall endeavour to negotiate and reach approval of the form of the Approved Documents expeditiously and in good faith as soon as practicable after the execution of the Seventh Amendment.

Prior to submitting any application or draft that has not previously been submitted or any amendment or revision to an existing application or draft for the Boundary Survey or the PD Documents to any applicable governmental authority (as to the Boundary Survey and the PD Documents), Seller shall provide Purchaser with a copy of any such application, draft, amendment or revision for its review, comment and approval (which approval shall not be unreasonably withheld, conditioned or delayed). Purchaser shall deliver to Seller in writing either Seller's approval thereof or specific objections thereto. If Purchaser fails to timely notify Seller within 10 days of receipt of any aforesaid documents, then said document shall be deemed to have been approved by Purchaser. Seller shall also provide Purchaser with copies of any comments, revisions or other feedback received by Seller from any applicable governmental authority (as to the Boundary Survey and the PD Documents) for Purchaser's review and input, and shall notify Purchaser on a regular basis regarding the status of the Boundary Survey and the PD Documents."

Upon the acceptance of the form of any Approved Document, the parties Attorney shall memorialize such approval by exchanging written email confirmation of the same and upon such communication the Approved Document shall no longer be considered an item under Section 4c. The Attorneys for Seller are Sarah Mockler and Steve Harvey. The Attorney for Purchaser is Joshua Reeves.

3. **Miscellaneous**. This Seventh Amendment may be executed in two (2) or more counterparts. Furthermore, the parties agree that (i) this Seventh Amendment may be transmitted between them by electronic mail and (ii) electronic signatures and copies (including electronic copies) of manual signatures shall have the effect of original signatures relative to this Seventh Amendment. Copies of this Seventh Amendment (including copies stored electronically) shall be deemed originals for all purposes. Seller and Purchaser hereby confirm and ratify the Agreement, as amended by this Seventh Amendment. Except as specifically amended herein, the Agreement shall remain in full force and effect, subject to modification only by written agreement executed by Seller and Purchaser. In the event of any inconsistencies between this Seventh Amendment and the Agreement, this Seventh Amendment shall govern.

[SIGNATURES ON THE FOLLOWING PAGE]

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DocuSigned by:
9AC8B39D698E45E...

By: DocuSigned by:

CFO

By:
Name: Robert Newton
Its: Division President

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Amendment 8

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EIGHTH AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

This EIGHTH AMENDMENT TO AGREEMENT OF PURCHASE AND SALE (this "Eighth Amendment") is made and entered into as of this the 16th day of February, 2024 by and between **BRD LAND & INVESTMENT**, a South Carolina general partnership ("Seller"), and **ASHTON CHARLESTON RESIDENTIAL L.L.C.**, a South Carolina limited liability company ("Purchaser").

WITNESETH:

WHEREAS, Seller and Purchaser entered into that certain Agreement of Purchase and Sale effective as of September 28, 2023, as amended by that certain First Amendment to Agreement of Purchase and Sale dated November 2, 2023, as amended by that certain Second Amendment to Agreement of Purchase and Sale dated November 21, 2023, as amended by that certain Third Amendment to Agreement of Purchase and Sale dated November 27, 2023, as amended by that certain Fourth Amendment to Agreement of Purchase and Sale dated January 9, 2024, as amended by the Fifth Amendment to Agreement of Purchase and Sale dated January 23, 2024, as amended by the Sixth Amendment to Agreement of Purchase and Sale dated January 30, 2024, and as amended by the Seventh Amendment to Agreement of Purchase and Sale dated February 8, 2024 regarding that certain parcel of land located in Horry County, South Carolina containing approximately 1,662.78 gross acres and being a portion of PIN# 403-00-00-0022, 403-00-00-0001, 380-00-00-0038 and 403-00-00-0002 (collectively, the "Agreement"); and

WHEREAS, Seller and Purchaser now desire to modify, amend and supplement the terms of the Agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing premises, which are incorporated by reference, the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound Seller and Purchaser hereby agree as follows:

1. **Defined Terms**. Capitalized terms not otherwise defined in this Eighth Amendment shall have the meanings assigned to them in the Agreement.

2. **Feasibility Period**. The first sentence of Section 4.c of the Agreement is deleted in its entirety and replaced with the following:

"Purchaser shall have the right to terminate this Agreement on or before February 20, 2024 (the "Feasibility Period") in the event the parties are unable to agree on the form of the Infrastructure Agreement (in accordance with Section 4.e of the Agreement) prior to the expiration of the Feasibility Period. The parties shall endeavour to negotiate and reach approval of the form of the Infrastructure Agreement expeditiously and in good faith as soon as practicable after the execution of the Eighth Amendment.

Upon the acceptance of the form of the Infrastructure Agreement, the parties Attorney shall memorialize such approval by exchanging written email confirmation of the same

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and upon such communication the Infrastructure Agreement shall no longer be considered an item under Section 4c. The Attorneys for Seller are Sarah Mockler and Steve Harvey. The Attorney for Purchaser is Joshua Reeves."

3. **Miscellaneous**. This Eighth Amendment may be executed in two (2) or more counterparts. Furthermore, the parties agree that (i) this Eighth Amendment may be transmitted between them by electronic mail and (ii) electronic signatures and copies (including electronic copies) of manual signatures shall have the effect of original signatures relative to this Eighth Amendment. Copies of this Eighth Amendment (including copies stored electronically) shall be deemed originals for all purposes. Seller and Purchaser hereby confirm and ratify the Agreement, as amended by this Eighth Amendment. Except as specifically amended herein, the Agreement shall remain in full force and effect, subject to modification only by written agreement executed by Seller and Purchaser. In the event of any inconsistencies between this Eighth Amendment and the Agreement, this Eighth Amendment shall govern.

[SIGNATURES ON THE FOLLOWING PAGE]

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IN WITNESS WHEREOF, the parties hereto have caused this Eighth Amendment to be duly executed as of the date set forth above.

[redacted]
a South Carolina general partnership

By:_____
Name:_____
Its:_____

[redacted]

ASHTON CHARLESTON RESIDENTIAL L.L.C.,
a South Carolina limited liability company

By: Joseph Rampl
Name: Joseph Rampl
Its: [redacted]

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IN WITNESS WHEREOF, the parties hereto have caused this Eighth Amendment to be duly executed as of the date set forth above.

SELLER

[illegible] LAND & INVESTMENT,
a South Carolina general partnership

DocuSigned by:
[illegible]
February 16, 2024 | 1:34 PM PST

By: _____
Name: [illegible]
Its: CEO

PURCHASER

ASHTON CHARLESTON RESIDENTIAL L.L.C.,
a South Carolina limited liability company

By: _____
Name: _____
Its: _____

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Exhibit B

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ASSIGNMENT AND ASSUMPTION OF PURCHASE SALE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF PURCHASE SALE AGREEMENT (this "**Assignment**"), is entered into by and between **BRD LAND & INVESTMENT,** a South Carolina general partnership ("**Assignor**") and **BRDL WARDEN STATION LLC,** a North Carolina limited liability company (the "**Assignee**") as of the latest date appearing on the signature page of this Assignment ("**Effective Date**"). Assignor and Assignee are collectively referred to herein as the "**Parties**".

RECITALS

A. The Assignor, as Seller, and Ashton Charleston Residential L.L.C., a South Carolina limited liability company ("**Ashton**"), as Purchaser, entered into that certain Agreement of Purchase and Sale effective as of September 28, 2023 ("**Original Agreement**"), as amended by that certain First Amendment to Agreement of Purchase and Sale dated November 2, 2023 ("**First Amendment**"), as amended by that certain Second Amendment to Agreement of Purchase and Sale dated November 21, 2023 ("**Second Amendment**"), as amended by that certain Third Amendment to Agreement of Purchase and Sale dated November 27, 2023 ("**Third Amendment**"), as amended by that certain Fourth Amendment to Agreement of Purchase and Sale dated January 9, 2024 ("**Fourth Amendment**"), as amended by the Fifth Amendment to Agreement of Purchase and Sale dated January 23, 2024 ("**Fifth Amendment**"), as amended by the Sixth Amendment to Agreement of Purchase and Sale dated January 30, 2024 ("**Sixth Amendment**"), as amended by the Seventh Amendment to Agreement of Purchase and Sale dated February 8, 2024 ("**Seventh Amendment**"), and as amended by the Eighth Amendment to Agreement of Purchase and Sale dated February 16, 2024 ("**Eighth Amendment**") regarding that certain parcel of land located in Horry County, South Carolina containing approximately 1,662.78 gross acres and being a portion of PIN# 403-00-00-0022, 403-00-00-0001, 380-00-00-0038 and 403-00-00-0002 (collectively, the "**Property**"). The Original Agreement, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment, and Eighth Amendment are collectively referred to herein as the "**Agreement**".

B. The Assignor desires to assign all of Assignor's right, title and interest in and to the Agreement to the Assignee.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants and terms set forth in this Assignment, 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 Assignment shall have the same meanings ascribed to such terms in the Agreement.

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2. Assignment of Agreement. Except as otherwise set forth herein, Assignor hereby assigns, transfers, and sets unto Assignee, its successors and assigns, all of Assignor's right, title and interest in, to and under (a) the Agreement and any amendments thereto, including those certain deposits (as such term is defined in the Agreement) held by Escrow Agent or others pursuant to the Agreement, (b) any materials, information or documents provided to Assignor, or any other entity related to Assignor by Seller pursuant the Agreement, together with any title abstracts, surveys, inspections, reports or studies performed by or on behalf of Assignor which relate to the Property (collectively, the "**Inspection Materials**") and (c) any entitlements, permits, zoning or other rights or applications which relate to the Property (collectively, the "**Entitlement Rights**") therefor owned, possessed, or controlled by Assignor or any entity related to Assignor.

3. Assumption of Rights and Obligations by Assignee. Except as otherwise set forth herein, Assignee hereby accepts the aforesaid assignment and assumes the rights and obligations of Assignor under the Agreement, accruing from and after the Effective Date of this Assignment. Notwithstanding anything in this Assignment to the contrary, Assignor acknowledges and agrees that that this Assignment shall not relieve Assignor of any obligations under the Agreement and that Assignor shall be jointly and severally liable with Assignee to Ashton for all obligations of the "Buyer" under the Agreement.

4. Indemnification of Assignee. Assignor shall indemnify, defend and hold harmless Assignee and its officers, members, managers, partners, representatives, affiliates, agents, employees, attorneys, successors and assigns from and against any and all claims, demands, causes of action, suits, proceedings, losses, expenses, costs (including without limitation attorneys' fees), damages or liabilities of any kind or nature whatsoever suffered, incurred or arising out of Assignor's intended sale of the Property and the terms and conditions of the Agreement pertaining thereto prior to the Effective Date of this Assignment. Assignor's obligations under this Assignment shall survive the closing of the transaction contemplated by the Agreement hereby and shall remain in full force and effect after the Effective Date.

5. Successors and Assigns. This Assignment and the obligations of the Parties hereunder shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns, provided however, that no Party hereto may assign its rights or delegate its obligations hereunder without the prior written consent of the other Parties.

6. Amendment. No modification, waiver, amendment, discharge or change of this Assignment shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

7. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of South Carolina, without regard to conflict of law rules.

8. Counterparts. This Assignment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original for all purposes, and all such counterparts shall together constitute but one and the same instrument. Electronic signatures and copies (including electronic copies) of manual signatures shall have the effect of original signatures relative to this Assignment. Copies of this Assignment (including copies stored electronically) shall be deemed originals for all purposes.

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11. Assignee's Ratification. Notwithstanding any other provision herein, this Assignment shall be a valid, binding, and enforceable obligation of Assignor unless and until such document is signed by two of the following partners of Assignee (each, an "**authorized officer**"): Maurice Johnson, Timothy Samuels, or Lindsay Jarvis.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the parties have executed this Assignment effective as of the date last set forth below (the "**Effective Date**").

ASSIGNOR:

BRD LAND & INVESTMENT,
a South Carolina general partnership

By: DocuSigned by: _____
Maurice Johnson, Authorized Officer
Date: March 8, 2024 | 9:01 AM PST

BRD LAND & INVESTMENT,
a South Carolina general partnership

By: DocuSigned by: _____
Timothy Samuels, Authorized Officer
Date: March 8, 2024 | 11:39 AM PST

ASSIGNEE:

BRDL WARDEN STATION LLC,
a North Carolina limited liability company

By: DocuSigned by: _____
Maurice Johnson, Authorized Officer
Date: March 8, 2024 | 9:01 AM PST

This Assignment is hereby authorized and consented to by:

ASHTON:

ASHTON CHARLESTON RESIDENTIAL I, LLC,
a South Carolina limited liability company

By: Robert Norton _____
Robert Norton, Division President
Date: 3/8/2024 | 2:53 PM EST

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Exhibit C

Docusign Envelope ID: 81D77729-9275-4F31-B79A-163272F9A093

BUIST BYARS & TAYLOR LLC
ATTORNEYS AT LAW

652 Coleman Blvd., Suite 200
Mount Pleasant, SC 29464
Main 843.856.4488

Joshua Reeves
joshua.reeves@buistbyars.com

November 7, 2024

Via Email
BRDL Warden Station LLC
c/o BRD Land & Investment
234 Kingsley Drive, Suite 110
Fort Mill, SC 29715
Attention: Maurice Johnson
Email: maurice.johnson@brdland.com

Harvey & Vallini, LLC
497 Bramson Court, Suite 201
Mt. Pleasant, SC 29464
Attention: Steve Harvey
Email: steveh@hvlawsc.com

Re: Agreement of Purchase and Sale between BRDL Warden Station LLC ("Seller") and Ashton Charleston Residential L.L.C. ("Purchaser") effective as of September 28, 2023 (as amended and assigned, the "Agreement")
Notice of Unsatisfied Closing Conditions

Dear Mr. Johnson and Mr. Harvey:

As you know, this firm represents Purchaser in the above-referenced transaction. All terms contained herein unless otherwise defined shall have the meaning provided in the Agreement. On Friday, November 1, 2024, Purchaser received from Seller a draft of a Utility Development Agreement (the "Bucksport Agreement") between Seller and Bucksport Water System, Inc. ("Bucksport"), along with the related exhibits. The Bucksport Agreement and the obligations thereunder impose (or propose) certain restrictions on the Property, including development requirements and expenditures not contemplated under the Agreement and which will adversely affect the Property by materially increasing the cost of the immediate construction of the homes intended to be constructed on the Property by Purchaser.

Pursuant to the terms of Section 7(d) of the Agreement, Purchaser's obligation to close is conditioned on the Property not having been adversely affected as a result of an action by a governmental authority, except as contemplated by the Agreement. Further, pursuant to the terms of Section 7(e) of the Agreement, Purchaser's obligation to close is conditioned on the Property not being subject to any restriction or prohibition by any applicable governmental authorities or public or private utility companies which would prevent, materially increase the cost of, or materially delay the immediate construction of the homes intended by Purchaser to be constructed on the Property. As a result of the Bucksport Agreement, the closing conditions contained in Section 7(d) and Section 7(e) of the Agreement are unsatisfied and Purchaser does not anticipate

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Docusign Envelope ID: 81D77729-9275-4F31-B79A-163272F9A093

these closing conditions will be satisfied by November 12, 2024, the present Closing Date. (Note: Buyer's Notice of Eighth Closing Extension Period dated October 4, 2024 incorrectly stated the present Closing Date as November 11, 2024, a federal holiday.)

Section 7 of the Agreement provides that in the event a closing condition is unsatisfied, Purchaser may elect to delay Closing to give the parties an additional opportunity to satisfy the conditions. In accordance with Section 7 of the Agreement, this letter serves as Purchaser's written notice to Seller of Purchaser's election to extend the Closing Date to the Outside Date, December 15, 2024. Purchaser believes that, due to the nature of the terms of the Bucksport Agreement, the parties are unlikely to be able to complete negotiations with Bucksport to finalize the Bucksport Agreement such that all closing conditions in the Agreement are satisfied prior to the Outside Date. Purchaser proposes that the parties agree to a reasonable extension of the Outside Date to provide the parties the additional time necessary to finalize the Bucksport Agreement and satisfy the closing conditions.

Should you have any questions or concerns regarding the above, please feel free to contact me at your convenience.

Yours very truly,



Joshua Reeves

cc: Kevin Wadley, via email (kevin.wadley@ashtonwoods.com)
Christina Malone, via email (christina.malone@ashtonwoods.com)

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Exhibit D

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ASHTON WOODS

December 13, 2024

Via Electronic Mail
BRD Land & Investment
Attention: Maurice Johnson
234 Kingsley Drive, Suite 110
Fort Mill, South Carolina 29715
Email: Maurice.Johnson@brdland.com

Harvey & Vallini, LLC
Attn: Steve Harvey & Sarah Mockler
497 Bramson Court, Suite 201
Mt. Pleasant, South Carolina 29464
Email: steveh@hvlawsc.com
sarahm@hvlawsc.com

RE: Agreement of Purchase and Sale between BRDL Warden Station LLC, as assignee for BRD Land & Investment ("Seller"), and Ashton Charleston Residential L.L.C. ("Ashton") effective as of September 28, 2023 (as amended, the "Agreement")

Mr. Johnson and Mr. Harvey:

Following up on my December 10, 2024 email to you, Josh Meier, Patrick Quinn and Cisco Garcia to which there has been no response, it is abundantly clear Seller has not, will not and cannot satisfy all conditions to Closing as set forth in the Agreement ("Conditions to Close") and obligations to close by the Outside Date. While Ashton is ready, willing and able to close, Seller's default shows it has been and will be unable to satisfy the Conditions to Close and fulfill its other obligations under the Agreement.

Acting in good faith and relying on Seller's obligation to diligently pursue all obligations and Conditions to Close, Ashton has paid a total of $1.1 million to extend the Agreement to allow Seller significant additional time to meet its obligations under the Agreement and to satisfy all Conditions to Close. Ashton made these payments in good faith and in reliance on Seller's responsibility to diligently pursue the completion of its obligations and Conditions to Close. At this late date, it seems unlikely that Seller will be able to satisfy all Conditions to Close and it is not possible for Seller to complete its obligations under the Agreement on or before December 16, 2024. Further, even if Seller could deliver the Conditions to Close between now and December 16, Seller's failures to diligently pursue the Approvals, the Conditions to Close and other obligations under the Agreement have resulted in Ashton being unable to review and confirm all outstanding Conditions to Close have been delivered and has also directly deprived Ashton of any opportunity to review and determine whether the conditions from any governmental authority are acceptable. As you know, Section 7(i) of the Agreement provides that Ashton has the right to

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exercise its reasonable discretion in determining whether any governmental approvals, permits, agreements and consents are acceptable to Ashton. Ashton cannot exercise this right because Seller has not given Ashton a commercially reasonable amount of time in which to make these determinations.

On November 7, 2024, our closing attorney Josh Reeves contacted Seller and expressed Ashton's concerns regarding, among other serious concerns, Seller's failure to provide an agreement with Bucksport (the "Bucksport Agreement") — which is required before Bucksport can serve water to the Property — that does not materially alter the Parties' Agreement. Josh detailed other concerns and also described certain of the ways in which the draft Bucksport Agreement violated the terms of the Agreement. Seller never adequately addressed Ashton's concerns addressed in Josh's letter.

More recently, your team provided us with a new "term sheet" on December 5, 2024. The term sheet outlines a framework of a proposal that has never been discussed with Ashton, and despite numerous written requests for clarity, Ashton still has not been told by anyone where the proposal originated, whether Bucksport has seen the proposal, or how Bucksport intends to pay for the infrastructure the term sheet proposes Bucksport construct. As you know, there have been significant concerns expressed about the ability of Bucksport to fund infrastructure construction. It is apparent to us now that Seller failed to diligently pursue obtaining the required agreement required for Bucksport to provide water to the Property, and, even at this very late date, Seller is now scrambling to cobble together an agreement with Bucksport that attempts to satisfy the Conditions to Close.

As we expressed in my email to Seller on December 10, 2024, even if the letter with Bucksport could have satisfied one of the Conditions to Close, which it does not, Ashton has yet to see acceptable letters from both utilities that collectively state the "Intended Development of the Property can be served with public water" as required under the Agreement.

Relatedly and importantly, Ashton has been excluded from Seller's ongoing meetings and negotiations with Bucksport — and with an attorney hired by Seller to negotiate with Bucksport for the provision of water to the Property — as required under the Agreement. When Ashton again raised this issue recently, Seller responded to Ashton that they had not been in a meeting with Bucksport since July. Despite its requests to attend, Ashton has not been permitted to attend any meeting with Bucksport since January 2024, almost a year ago. Instead, a lawyer hired by Seller, Robert "Shep" Guyton has attended meetings with Bucksport; though Ashton has asked for updates and information from these meetings and negotiations, Seller and Shep have remained unresponsive to Ashton's questions and requests. This is alarming since Ashton, not Seller, will be the contracting party and will be required to operate its business under any agreement with Bucksport.

Since before Thanksgiving, our team has repeatedly asked for written updates from Seller's leadership, Seller's attorney, and Seller's project team about the status of the conditions and obligations and the plan for closing. Ashton's efforts have proved futile. We have received piecemeal updates via telephone calls that wholly disregard some of the most pressing outstanding items, mainly the likelihood that the Property will be served by the required utility providers

without materially adversely impacting the timing and cost of the Intended Development, as required under the Agreement. We further understand Seller's business personnel have been instructed not to communicate directly with Ashton's business personnel and that all communications are to run through closing counsel. This has only served to further frustrate Ashton's good faith efforts to complete this transaction. Ultimately, Ashton has provided Seller with a reasonable period of time and ample opportunity to provide necessary updates in anticipation of the Outside Date. Seller has delayed any efforts to advance the closing. For the avoidance of any doubt, Ashton does not intend to waive any of the conditions to Ashton's obligation to Close or any of Seller's unfulfilled obligations set forth in the Agreement.

Ashton remains ready, willing, and able to close on December 16, 2024, but Seller has failed to perform, has made it impossible for the closing to occur by the Outside Date and is in default under the Agreement. Ashton reserves all rights and remedies available to it under the Agreement.

Regards,

Christina Malone

Christina Malone

cc: Deborah Danzig, via email
Robert Norton, via email
Joshua Reeves, via email

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EXHIBIT 4

Horry County

Angie Jones County Treasurer
R. A. Johnson Deputy Treasurer

REAL ESTATE TAX NOTICE

REAL ESTATE

BRDL WARDEN STATION LLC
6432 BANNINGTON RD
CHARLOTTE NC 28226 1226

TAX YEAR:	2025
NOTICE #:	119603-25-3
PIN #:	381-00-00-0028
City of	Dist 110
Description	US HWY 701 TRACT F

CURRENT TAX AMOUNT	9,972.18
CREDITS AND FEES	
PLUS PENALTY	997.22
TOTAL DUE NOW	$10,969.40

THIS IS A TAX BILL IN THE AMOUNT OF:

$10,969.40

PAY THIS AMOUNT BY JANUARY 15, 2026

NO PARTIAL PAYMENTS

ISSUED 09/26/2025

Breakdown of your taxes on back of form

Make Check Payable To:
Horry County Treasurer
PO Box 260107
Conway, SC 29528

..Or scan the QR code to pay online!

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

PENALTY AMOUNTS AND DATES BELOW	
Plus 3% Jan. 16 Thru Feb. 01, 2026	$10,271.35
Plus 10% Feb. 02 Thru Mar. 16, 2026	$10,563.40
Plus 15% After Mar. 16, 2026	$11,469.01

Additional fees may apply after April 30

If paying by check, put current notice # on memo line. If using online bill pay, use current notice # as payee account #.

HORRY COUNTY REAL ESTATE TAX BILL

TAX YEAR	NOTICE NUMBER	PIN #	PAY ONLINE:	TOTAL TAX DUE NOW
2025	119603-25-3	381-00-00-0028	www.horrycountysc.gov	$10,969.40

TOTAL DUE NOW $10,969.40

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

BRDL WARDEN STATION LLC
6432 BANNINGTON RD
CHARLOTTE NC 28226 1226

MAKE CHECK PAYABLE TO:
HORRY COUNTY TREASURER
ANGIE JONES
HORRY COUNTY TREASURER
PO BOX 260107
CONWAY, SC 29528-0107

11960325300009972180001027135000109694 08

Horry County

HORRY COUNTY, SOUTH CAROLINA
Angie Jones County Treasurer
R. A. Johnson Deputy Treasurer

REAL ESTATE

6433 BANNINGTON RD
CHARLOTTE NC 28226 1326

TAX YEAR:	2025
NOTICE #:	119604-25-3
PIN #:	381-00-00-0029
Description	US HWY 701 TRACT D
	$110,000
CURRENT TAX AMOUNT	$1,874.33
CREDITS AND FEES:	
PLUS PENALTY	187.43
TOTAL DUE NOW	$2,061.76

THIS IS A TAX BILL IN THE AMOUNT OF:

$2,061.76

PAY THIS AMOUNT BY JANUARY 15, 2026

NO PARTIAL PAYMENTS

ISSUED 09/26/2025

Breakdown of your taxes on back of form

Make Check Payable To:
Horry County Treasurer

Or scan the QR code to pay online!

Conway, SC 29528

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

PENALTY AMOUNTS AND DATES BELOW	
Plus 3%	$1,930.56
Plus 10%	$2,061.76
Plus 18%	$2,155.46

Additional fees may apply after April 20

If paying by check, put current notice # on memo line. If using online bill pay, use current notice # as payee account #.

Return this stub with payment

HORRY COUNTY REAL ESTATE TAX BILL

TAX YEAR	NOTICE NUMBER	PIN #	PAY ONLINE:	TOTAL TAX DUE NOW
2025	119604-25-3	381-00-00-0029	www.horrycountysc.gov	

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

CHARLOTTE NC 28226 1326

MAKE CHECK PAYABLE TO:
HORRY COUNTY TREASURER

CONWAY, SC 29526-6107

Horry County

HORRY COUNTY, SOUTH CAROLINA

Angie Jones County Treasurer
R. A. Johnson Deputy Treasurer

REAL ESTATE TAX NOTICE

REAL ESTATE

TAX YEAR:	2025
NOTICE #:	119605-25-3
PIN #:	403-00-00-0002
City of	CONWAY
Dist	110
Description	US HWY 701 TRACT 1
Other	1,866.55

CREDITS AND FEES:

PLUS PENALTY 28,188.71

TOTAL DUE NOW $310,075.79

THIS IS A TAX BILL IN THE AMOUNT OF:

$310,075.79

PAY THIS AMOUNT BY JANUARY 15, 2026

NO PARTIAL PAYMENTS

ISSUED 09/26/2025

Breakdown of your taxes on back of form

Make Check Payable To:
Horry County Treasurer
Conway, SC 29526

...Or scan the QR code to pay online!

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

PENALTY AMOUNTS AND DATES BELOW	
Plus 3%	290,343.69
Plus 10%	
Plus 15% After Mar. 16, 2026	324,170.14

Additional fee may apply after April 30

If paying by check, put current notice # on memo line. If using online bill pay, use current notice # as payee account #

Return this stub with payment

HORRY COUNTY REAL ESTATE TAX BILL

TAX YEAR	NOTICE NUMBER	PIN #	PAY ONLINE:	TOTAL TAX DUE NOW
2025	119605-25-3	403-00-00-0002	www.horrycountysc.gov	$310,075.79

TOTAL DUE NOW $310,075.79

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

MAKE CHECK PAYABLE TO:
HORRY COUNTY TREASURER

Horry County

HORRY COUNTY, SOUTH CAROLINA
Angie Jones County Treasurer
R. A. Johnson Deputy Treasurer

REAL ESTATE TAX NOTICE

TAX YEAR:	2026
NOTICE #:	121875-26-3
PIN #:	381-00-00-0028
City of	Dist 110
Description	HIGHWAY 701 TRACT 1

REAL ESTATE

BRDL WARDEN STATION LLC
6433 BANNINGTON RD
CHARLOTTE NC 28226-1326

CURRENT TAX AMOUNT $10,090.68
CREDITS AND FEES:

TOTAL DUE NOW $10,090.68

THIS IS A TAX BILL IN THE AMOUNT OF:

$10,090.68

PAY THIS AMOUNT BY JANUARY 15, 2027

NO PARTIAL PAYMENTS

ISSUED 09/28/2026

Breakdown of your taxes on back of form

Make Check Payable To:
Horry County Treasurer
PO Box 260107
Conway, SC 29528

...Or scan the QR code to pay online!

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

PENALTY AMOUNTS AND DATES BELOW	
Plus 3% Jan. 16 Thru Feb. 01, 2027	$10,393.40
[illegible]	[illegible]
[illegible]	[illegible]

Additional fees may apply after April 30

If paying by check, put current notice # on memo line. If using online bill pay, use current notice # as payee account #.

Return this stub with payment

HORRY COUNTY REAL ESTATE TAX BILL

TAX YEAR	NOTICE NUMBER	PIN #	PAY ONLINE	TOTAL TAX DUE NOW
2026	121875-26-3	381-00-00-0028	www.horrycountysc.gov	$10,090.68

US Dollar Only

TOTAL DUE NOW $10,090.68

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

BRDL WARDEN STATION LLC
6433 BANNINGTON RD
CHARLOTTE NC

MAKE CHECK PAYABLE TO:
HORRY COUNTY TREASURER

ANGIE JONES
HORRY COUNTY TREASURER
PO BOX [illegible]
CONWAY, SC [illegible]

Horry County

HORRY COUNTY, SOUTH CAROLINA

Angie Jones County Treasurer
R. A. Johnson Deputy Treasurer

REAL ESTATE TAX NOTICE

REAL ESTATE

BRDL WARDEN STATION LLC
[illegible]
CHARLOTTE NC 28226 1326

TAX YEAR:	2026
NOTICE #:	121976-26-3
PIN #:	381-00-00-0029
City of [illegible]	Dist 110
Description	US HWY 701 TRACT [illegible]
[illegible]	[illegible]
CURRENT TAX AMOUNT	[illegible]
CREDITS AND FEES:	
TOTAL DUE NOW	**$1,896.60**

THIS IS A TAX BILL IN THE AMOUNT OF:

$1,896.60

PAY THIS AMOUNT BY JANUARY 15, 2027

NO PARTIAL PAYMENTS

ISSUED 09/28/2026

Breakdown of your taxes on back of form

Make Check Payable To:
Horry County Treasurer
PO Box 260107
Conway, SC 29528

...Or scan the QR code to pay online!

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

PENALTY AMOUNTS AND DATES BELOW

Plus 3% ---------------------- Jan. 16 Thru Feb. 01, 2027	$1,953.50
[illegible]	[illegible]
[illegible]	[illegible]

Additional fees may apply after April 30

If paying by check, put current notice # on memo line. If using online bill pay, use current notice # as payee account #

Return this stub with payment

HORRY COUNTY REAL ESTATE TAX BILL

TAX YEAR/NOTICE NUMBER	PIN #	PAY ONLINE:	TOTAL TAX DUE NOW
2026 121976-26-3	381-00-00-0029	www.horrycountysc.gov	$1,896.60

US Dollars Only

TOTAL DUE NOW $1,896.60

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

BRDL WARDEN STATION LLC
8432 BANNINGTON RD
[illegible]

MAKE CHECK PAYABLE TO:
HORRY COUNTY TREASURER
ANGIE JONES
HORRY COUNTY TREASURER
PO BOX 260107
CONWAY [illegible]

Horry County

Angie Jones County Treasurer
[illegible] Deputy Treasurer

REAL ESTATE TAX NOTICE

REAL ESTATE

NOTICE #	121977-26-3
PIN #	403-00-00-0002
City of CONWAY	Dist 115
Description	US HWY 701

BRDL WARDEN STATION LLC
[illegible]

THIS IS A TAX BILL IN THE AMOUNT OF:

$285,236.65

PAY THIS AMOUNT BY JANUARY 15, 2027

NO PARTIAL PAYMENTS

TOTAL DUE NOW $285,236.65

ISSUED 09/28/2026

Breakdown of your taxes on back of form

Make Check Payable To:
Horry County Treasurer
PO Box 260107
Conway, SC 29528

Or scan the QR code to pay online!

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

PENALTY AMOUNTS AND DATES BELOW	
Plus 3% Jan. 16 Thru Feb. 01, 2027	293,793.75
[illegible]	[illegible]
[illegible]	[illegible]

Additional fees may apply after April 30

If paying by check, put current notice # on memo line. If using online bill pay, use current notice # as payee account #.

Return this stub with payment

HORRY COUNTY REAL ESTATE TAX BILL

TAX YEAR	NOTICE NUMBER	PIN
2026	121977-26-3	403-00-00-0002

TOTAL DUE NOW $285,236.65

PAY ONLINE: www.horrycountysc.gov

TOTAL TAX DUE NOW **$285,236.65**
US Dollar Only

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

BRDL WARDEN STATION LLC
8833 BANNINGTON RD
[illegible]

MAKE CHECK PAYABLE TO:
HORRY COUNTY TREASURER

ANGIE JONES
HORRY COUNTY TREASURER
PO BOX 260107
[illegible]

EXHIBIT 5



















EXHIBIT 4

Horry County
Committed to Excellence

HORRY COUNTY, SOUTH CAROLINA
Angie Jones County Treasurer
R. A. Johnson Deputy Treasurer

REAL ESTATE TAX NOTICE

REAL ESTATE

BRDL WARDEN STATION LLC
6433 BANNINGTON RD
CHARLOTTE NC 28226 1326

TAX YEAR:	2025
NOTICE #:	119603-25-3
PIN #:	381-00-00-0028
City of CONWAY	**Dist** 110
Description US HWY 701 TRACT P	AD#26-01587
Appraised Value (Taxable):	$617,100
Other 5% 61.71 Acres	$617,100
CURRENT TAX AMOUNT	$9,972.18
CREDITS AND FEES	
PLUS PENALTY	997.22
TOTAL DUE NOW	$10,969.40

THIS IS A TAX BILL IN THE AMOUNT OF:

$10,969.40

PAY THIS AMOUNT BY JANUARY 15, 2026

NO PARTIAL PAYMENTS

ISSUED 09/26/2025

Breakdown of your taxes on back of form

Make Check Payable To:
Horry County Treasurer
PO Box 260107
Conway, SC 29528

...Or scan the QR code to pay online!

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

PENALTY AMOUNTS AND DATES BELOW	
Plus 3% Jan. 16 Thru Feb. 01, 2026	$10,271.35
Plus 10% Feb. 02 Thru Mar. 16, 2026	$10,969.40
Plus 15% After Mar. 16, 2026	$11,468.01

Additional fees may apply after April 30

If paying by check, put current notice # on memo line. If using online bill pay, use current notice # as payee account #.

Return this stub with payment

HORRY COUNTY REAL ESTATE TAX BILL

TAX YEAR	NOTICE NUMBER	PIN #	PAY ONLINE:	TOTAL TAX DUE NOW
2025	119603-25-3	381-00-00-0028	www.horrycountysc.gov	$10,969.40

US Dollar Only

TOTAL DUE NOW $10,969.40

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

BRDL WARDEN STATION LLC
6433 BANNINGTON RD
CHARLOTTE NC 28226 1326

MAKE CHECK PAYABLE TO:
HORRY COUNTY TREASURER

ANGIE JONES
HORRY COUNTY TREASURER
PO BOX 260107
CONWAY, SC 29528-6107

11960325300009972180001027135000109694O8

Horry County
Committed to Excellence

HORRY COUNTY, SOUTH CAROLINA
Angie Jones County Treasurer
R. A. Johnson Deputy Treasurer

REAL ESTATE TAX NOTICE

REAL ESTATE

BRDL WARDEN STATION LLC
6433 BANNINGTON RD
CHARLOTTE NC 28226 1326

TAX YEAR:	2025
NOTICE #:	119604-25-3
PIN #:	381-00-00-0029
City of CONWAY	**Dist** 110
Description US HWY 701 TRACT Q	AD#26-01588
Appraised Value (Taxable):	$116,000
Other 6% 11.60 Acres	$116,000
CURRENT TAX AMOUNT	$1,874.33
CREDITS AND FEES:	
PLUS PENALTY	187.43
TOTAL DUE NOW	$2,061.76

THIS IS A TAX BILL IN THE AMOUNT OF:

$2,061.76

PAY THIS AMOUNT BY JANUARY 15, 2026

NO PARTIAL PAYMENTS

ISSUED 09/26/2025

Breakdown of your taxes on back of form

Make Check Payable To:
Horry County Treasurer
PO Box 260107
Conway, SC 29528

...Or scan the QR code to pay online!

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

PENALTY AMOUNTS AND DATES BELOW	
Plus 3% - Jan. 16 Thru Feb. 01, 2026	$1,930.56
Plus 10% - Feb. 02 Thru Mar. 16, 2026	$2,061.76
Plus 15% - After Mar. 16, 2026	$2,155.48

Additional fees may apply after April 30

If paying by check, put current notice # on memo line. If using online bill pay, use current notice # as payee account #.

Return this stub with payment

HORRY COUNTY REAL ESTATE TAX BILL

TAX YEAR	NOTICE NUMBER	PIN #	PAY ONLINE:	TOTAL TAX DUE NOW
2025	119604-25-3	381-00-00-0029	www.horrycountysc.gov	$2,061.76

US Dollar Only

TOTAL DUE NOW $2,061.76

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

MAKE CHECK PAYABLE TO:
HORRY COUNTY TREASURER

ANGIE JONES
HORRY COUNTY TREASURER
PO BOX 260107
CONWAY, SC 29528-6107

BRDL WARDEN STATION LLC
6433 BANNINGTON RD
CHARLOTTE NC 28226 1326

11960425300001874330000193056000002061760

Horry County
Committed to Excellence

HORRY COUNTY, SOUTH CAROLINA
Angie Jones County Treasurer
R. A. Johnson Deputy Treasurer

REAL ESTATE TAX NOTICE

REAL ESTATE

BRDL WARDEN STATION LLC
6433 BANNINGTON RD
CHARLOTTE NC 28226 1326

TAX YEAR:	2025
NOTICE #:	119605-25-3
PIN #:	403-00-00-0002
City of CONWAY	**Dist** 110
Description US HWY 701 TRACT 1	AD#26-01589
Appraised Value (Taxable):	$17,445,595
Other 6% 1,566.26 Acres	$17,445,595
CURRENT TAX AMOUNT	$281,887.08
CREDITS AND FEES:	
PLUS PENALTY	28,188.71
TOTAL DUE NOW	$310,075.79

THIS IS A TAX BILL IN THE AMOUNT OF:

$310,075.79

PAY THIS AMOUNT BY JANUARY 15, 2026

NO PARTIAL PAYMENTS

ISSUED 09/26/2025

Breakdown of your taxes on back of form

Make Check Payable To:
Horry County Treasurer
PO Box 260107
Conway, SC 29528

...Or scan the QR code to pay online!

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

PENALTY AMOUNTS AND DATES BELOW	
Plus 3% - Jan. 16 Thru Feb. 01, 2026	290,343.69
Plus 10% - Feb. 02 Thru Mar. 16, 2026	310,075.79
Plus 15% - After Mar. 16, 2026	324,170.14

Additional fees may apply after April 30

If paying by check, put current notice # on memo line. If using online bill pay, use current notice # as payee account #.

Return this stub with payment

HORRY COUNTY REAL ESTATE TAX BILL

TAX YEAR	NOTICE NUMBER	PIN #
2025	119605-25-3	403-00-00-0002

PAY ONLINE: www.horrycountysc.gov

TOTAL TAX DUE NOW
$310,075.79
US Dollar Only

TOTAL DUE NOW $310,075.79

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

MAKE CHECK PAYABLE TO:
HORRY COUNTY TREASURER

ANGIE JONES
HORRY COUNTY TREASURER
PO BOX 260107
CONWAY, SC 29528-6107

BRDL WARDEN STATION LLC
6433 BANNINGTON RD
CHARLOTTE NC 28226 1326

11960525300281887080029034369003100757794

Horry County
Committed to Excellence

HORRY COUNTY, SOUTH CAROLINA
Angie Jones County Treasurer
R. A. Johnson Deputy Treasurer

REAL ESTATE TAX NOTICE

REAL ESTATE

BRDL WARDEN STATION LLC
6433 BANNINGTON RD
CHARLOTTE NC 28226 1326

TAX YEAR:	2026
NOTICE #:	121975-26-3
PIN #:	381-00-00-0028
City of CONWAY	Dist 110
Description	US HWY 701 TRACT P
Appraised Value (Taxable):	$617,100
Other 6% 61.71 Acres	$617,100
CURRENT TAX AMOUNT	$10,090.68
CREDITS AND FEES:	
TOTAL DUE NOW	$10,090.68

THIS IS A TAX BILL IN THE AMOUNT OF:

$10,090.68

PAY THIS AMOUNT BY JANUARY 15, 2027

NO PARTIAL PAYMENTS

ISSUED 09/28/2026

Breakdown of your taxes on back of form

Make Check Payable To:
Horry County Treasurer
PO Box 260107
Conway, SC 29528

...Or scan the QR code to pay online!

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

PENALTY AMOUNTS AND DATES BELOW	
Plus 3% Jan. 16 Thru Feb. 01, 2027	$10,393.40
Plus 10% Feb. 02 Thru Mar. 17, 2027	$11,099.75
Plus 15% After Mar. 17, 2027	$11,604.28

Additional fees may apply after April 30

If paying by check, put current notice # on memo line. If using online bill pay, use current notice # as payee account #.

Return this stub with payment

HORRY COUNTY REAL ESTATE TAX BILL

TAX YEAR	NOTICE NUMBER	PIN #	PAY ONLINE: www.horrycountysc.gov	TOTAL TAX DUE NOW
2026	121975-26-3	381-00-00-0028		$10,090.68

US Dollar Only

TOTAL DUE NOW $10,090.68

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

BRDL WARDEN STATION LLC
6433 BANNINGTON RD
CHARLOTTE NC 28226 1326

MAKE CHECK PAYABLE TO:
HORRY COUNTY TREASURER

ANGIE JONES
HORRY COUNTY TREASURER
PO BOX 260107
CONWAY, SC 29528-6107

12197526300010090680001039340000011099753

Horry County
Committed to Excellence

HORRY COUNTY, SOUTH CAROLINA
Angie Jones County Treasurer
R. A. Johnson Deputy Treasurer

REAL ESTATE TAX NOTICE

REAL ESTATE

BRDL WARDEN STATION LLC
6433 BANNINGTON RD
CHARLOTTE NC 28226 1326

TAX YEAR:	2026
NOTICE #:	121976-26-3
PIN #:	381-00-00-0029
City of CONWAY	Dist 110
Description	US HWY 701 TRACT Q
Appraised Value (Taxable):	$116,000
Other 6% 11.60 Acres	$116,000
CURRENT TAX AMOUNT	$1,896.60
CREDITS AND FEES:	
TOTAL DUE NOW	$1,896.60

THIS IS A TAX BILL IN THE AMOUNT OF:

$1,896.60

PAY THIS AMOUNT BY JANUARY 15, 2027

NO PARTIAL PAYMENTS

ISSUED 09/28/2026

Breakdown of your taxes on back of form

Make Check Payable To:
Horry County Treasurer
PO Box 260107
Conway, SC 29528

...Or scan the QR code to pay online!

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

PENALTY AMOUNTS AND DATES BELOW	
Plus 3% Jan. 16 Thru Feb. 01, 2027	$1,953.50
Plus 10% Feb. 02 Thru Mar. 17, 2027	$2,086.26
Plus 15% After Mar. 17, 2027	$2,181.09

Additional fees may apply after April 30

If paying by check, put current notice # on memo line. If using online bill pay, use current notice # as payee account #.

Return this stub with payment

HORRY COUNTY REAL ESTATE TAX BILL

TAX YEAR	NOTICE NUMBER	PIN #	PAY ONLINE: www.horrycountysc.gov	TOTAL TAX DUE NOW
2026	121976-26-3	381-00-00-0029		$1,896.60

US Dollar Only

TOTAL DUE NOW $1,896.60

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

BRDL WARDEN STATION LLC
6433 BANNINGTON RD
CHARLOTTE NC 28226 1326

MAKE CHECK PAYABLE TO:
HORRY COUNTY TREASURER

ANGIE JONES
HORRY COUNTY TREASURER
PO BOX 260107
CONWAY, SC 29528-6107

12197626300001896600000195350000002086266

Horry County
SOUTH CAROLINA
Committed to Excellence

HORRY COUNTY, SOUTH CAROLINA

Angie Jones County Treasurer
R. A. Johnson Deputy Treasurer

REAL ESTATE TAX NOTICE

REAL ESTATE

BRDL WARDEN STATION LLC
6433 BANNINGTON RD
CHARLOTTE NC 28226 1326

TAX YEAR:	2026
NOTICE #:	121977-26-3
PIN #:	403-00-00-0002
City of CONWAY	Dist 110
Description	US HWY 701 TRACT 1
Appraised Value (Taxable):	$17,445,595
Other 6% 1,566.26 Acres	$17,445,596
CURRENT TAX AMOUNT	$285,236.65
CREDITS AND FEES:	
TOTAL DUE NOW	$285,236.65

THIS IS A TAX BILL IN THE AMOUNT OF:

$285,236.65

PAY THIS AMOUNT BY JANUARY 15, 2027

NO PARTIAL PAYMENTS

ISSUED 09/28/2026

Breakdown of your taxes on back of form

Make Check Payable To:
Horry County Treasurer
PO Box 260107
Conway, SC 29528

...Or scan the QR code to pay online!

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

PENALTY AMOUNTS AND DATES BELOW	
Plus 3% - Jan. 16 Thru Feb. 01, 2027	293,793.75
Plus 10% - Feb. 02 Thru Mar. 17, 2027	313,760.32
Plus 15% - After Mar. 17, 2027	328,022.15

Additional fees may apply after April 30

If paying by check, put current notice # on memo line. If using online bill pay, use current notice # as payee account #.

Return this stub with payment

HORRY COUNTY REAL ESTATE TAX BILL

TAX YEAR	NOTICE NUMBER	PIN #
2026	121977-26-3	403-00-00-0002

TOTAL DUE NOW $285,236.65

PAY BY PHONE: 1-843-428-2126
PAY ONLINE: www.horrycountysc.gov

BRDL WARDEN STATION LLC
6433 BANNINGTON RD
CHARLOTTE NC 28226 1326

PAY ONLINE: www.horrycountysc.gov

TOTAL TAX DUE NOW
$285,236.65
US Dollar Only

MAKE CHECK PAYABLE TO:
HORRY COUNTY TREASURER

ANGIE JONES
HORRY COUNTY TREASURER
PO BOX 260107
CONWAY, SC 29528-6107

12197726300285236650029379375003137603 21

EXHIBIT 5

















