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

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

**DEBTOR'S MOTION FOR AN ORDER PURSUANT TO SECTION 365 OF THE BANKRUPTCY CODE AUTHORIZING DEBTOR TO (I) ASSUME LAND PURCHASE CONTRACTS AND (II) ASSIGN LAND PURCHASE CONTRACTS TO REHOBETH SALUDA PARTNERS, LLC**

BRD Land & Investment (the "Debtor"), debtor-in-possession in the above-captioned case, hereby moves (the "Motion") the Court for entry of an order (the "Order"), pursuant to section 365 of title 11 of the United States Bankruptcy Code (the "Bankruptcy Code") and Rule 6006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") for entry of an order authorizing the Debtor to (i) assume the Land Purchase Contracts entered into between the Debtor and (a) Teresa S. Craig, Nancy Swicegood, and Michael Craig dated December 18, 2025 (the "Craig Contract") and (b) Janice B. Hudspeth dated March 20, 2025 ("the "Hudspeth Contract" and collectively with the Craig Contract the "Land Purchase Contracts"), and (ii) assign the Land Purchase Contracts to Rehobeth Saluda Partners, LLC ("RSP"). In support of this Motion, the Debtor respectfully states as follows:

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





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## JURISDICTION

1. The Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of these proceedings and the Motion in this Court is proper under 28 U.S.C. §§ 1408 and 1409.

2. The statutory basis for the relief requested herein is section 365 of the Bankruptcy Code as supplemented by Bankruptcy Rule 6006.

## BACKGROUND

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

4. Prior to the Petition Date, the Debtor entered into the Land Purchase Contracts. The Debtor entered into the Craig Contract on December 18, 2026, for the purchase of approximately 15.128 acres of land in York County, South Carolina (the "Craig Parcel"). A true and accurate copy of the Craig Contract is attached hereto under **Schedule 1** to **Exhibit B**

5. On March 20, 2025, the Debtor entered into the Hudspeth Contract for the purchase of approximately 4.63 acres of land adjacent to the Craig Parcel (the "Hudspeth Parcel" and collectively with the Craig Parcel, the "Saluda Parcels"). A true and accurate copy of the Hudspeth Contract is attached hereto under **Schedule 1** to **Exhibit B**.

6. Consistent with its ordinary course operations, the Debtor entered into the Land Purchase Contracts to complete entitlement work related to the Saluda Parcels to then sell the

Saluda Parcels to a residential home builder. At the time of entry of the Land Purchase Contracts, the Debtor's business was growing such that it needed to continue filling its project pipeline. However, in light of the Debtor's current financial position and operations, the Debtor now believes in its business judgment that assumption of the Land Purchase Contracts and assignment of the same to RSP will realize some value to the Debtor's estate for the benefit of its creditors.

7. After the Petition Date, the Debtor began marketing its projects, including the Saluda Parcels, to developers and home builders, including RSP, and RSP has been an active participant throughout the duration of the marketing and assignment process.

8. A partnering entity of RSP, Land Investment Resources ("LIR"), submitted its initial letter of interest ("LOI") for the Saluda Parcels on March 16, 2026. Thereafter, on April 7, 2026, LIR executed a non-disclosure agreement with the Debtor and, following discussions with the Debtor's advisors, submitted a revised letter of interest. LIR subsequently submitted a further revised letter of interest together with a proposed assignment agreement on April 17, 2026, followed by an additional counterproposal on May 27, 2026, to address comments received from the Debtor and its advisors. On July 1, 2026, LIR submitted revised versions of both its letter of interest and the proposed assignment agreement. Thereafter, LIR delivered further revised assignment agreements on August 24, 2026, and August 27, 2026, respectively.

9. On September 20, 2026, LIR submitted supplemental materials in support of its bid for the Saluda Parcels (the "Supplemental Bid Materials"). Shortly after the submission of the Supplemental Bid Materials, RSP was formed for the purpose of serving as the proposed assignee and acquisition vehicle in connection with the transaction contemplated by the parties' negotiations and bid submissions. The Supplemental Bid Materials include, among other things, (a) a financing commitment letter from CF Financial Investments, LLC ("CFCI") in support

of RSP's bid (the "Commitment Letter"), (b) an entitlement analysis detailing the remaining entitlement tasks, the approximate timing and estimated cost for each task and the expected completion date for entitling the Saluda Parcels (the "Entitlement Analysis"), and information concerning LIR's land-development experience and project-specific work (the "Work History Overview" and together with the Supplemental Bid Materials, the Commitment Letter, and the Entitlement Analysis, the "Adequate Assurance Materials"). A true and accurate copy of the Supplemental Bid Materials is attached hereto as **Exhibit A**.

10. Pursuant to the Commitment Letter, CFCI has agreed to, subject to certain conditions, provide up to $2,000,000 (the "Commitment") to fund the remaining and ongoing entitlement process and arrange for the closing of the land sales for the Saluda Parcels and the parcels related to the Debtor's Rehobeth project (the "Rehobeth Parcels"), which parcels the Debtor is also seeking to assign to RSP under separate motion filed contemporaneously herewith. Importantly, as reflected in the Adequate Assurance Materials, based on RSP's analysis, the Commitment is approximately 25% greater than the combined estimated costs to fully entitle and arrange for the sale of the Saluda Parcels and the Rehobeth Parcels. In addition, and as set forth in the Entitlement Analysis, RSP estimates that the entitlement process for the Saluda Parcels will be completed in 210 days from the date of the assignment.

11. Ultimately, RSP's bid for the Saluda Parcels constituted the highest and best offer received by the Debtor for the Land Purchase Contracts. Accordingly, in light of the substantial value provided to the Debtor's estates and based upon the information set forth in the Adequate Assurance Materials demonstrating satisfaction of the requirements of section 365 of the Bankruptcy Code, RSP and the Debtor entered into the Assignment Agreement, dated November 9, 2026 (the "Assignment Agreement"), pursuant to which RSP has agreed to assume the Debtor's

rights and obligations under the Land Purchase Contracts. Pursuant to the Assignment Agreement, RSP has agreed to provide the Debtor with an assignment fee of five-hundred thousand dollars ($500,000.00) (the "Assignment Fee") for the Land Purchase Contracts on an as-is, where-is basis. The Assignment Agreement provides that RSP shall deposit $25,000.00 into escrow upon the filing of this Motion, with the remaining Assignment Fee to be paid upon closing. A true and accurate copy of the Assignment Agreement is attached hereto as **Exhibit B**.

## RELIEF REQUESTED

12. By this Motion, the Debtor, pursuant to section 365 of the Bankruptcy Code, seeks the entry of an order authorizing it to (i) assume the Land Purchase Contracts and (ii) assign the Land Purchase Contracts to RSP.

## BASIS FOR RELIEF REQUESTED

13. Section 365 of the Bankruptcy Code permits the assumption of executory contracts and unexpired leases as follows:

> (a)… the trustee, subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor,
> (b)(1) If there has been a default in an executory contract or unexpired lease of the debtor, the trustee may not assume such contract or lease unless, at the time of assumption of such contract or lease, the trustee –
>
> (A) cures, or provides adequate assurance that the trustee will promptly cure, such default other than a default that is a breach of a provision relating to the satisfaction of any provision (other than a penalty rate of penalty provision) relating to a default arising from any failure to perform nonmonetary obligations under a unexpired lease of real property, if it is impossible for the trustee to cure such default by performing nonmonetary acts as and after the time of assumption, except that is such default arises from a failure to operate in accordance with a nonresidential real property lease, then such default shall be cured by performance at and after the time of assumption in accordance with such lease, and pecuniary losses resulting from such default shall be compensated in accordance with the provisions of this paragraph;

> (B) compensates, or provides adequate assurance that the trustee will promptly compensate, a party other than the debtor to such contract or lease, for any actual pecuniary loss to such party resulting from such default; and
>
> (C) provides adequate assurance of future performance under such contract or lease.

11 U.S.C. § 365. Furthermore, a debtor may assume an executory contract at any time before confirmation of a plan. 11 U.S.C. § 365(d)(2).

14. In the Fourth Circuit, a debtor's decision to assume or reject a contract should be "accorded the deference mandated by the sound business judgment rule as generally applied by courts to discretionary actions or decisions of corporate directors" In re Alpha Nat. Res., Inc., 555 B.R. 520, 529-30 (Bankr. E.D. Va. 2016) (quoting Lubrizol Enters. v. Richmond Metal Finishers, Inc., 756 F.2d 1043, 1046 (4th Cir. 1985)). "A court should not second-guess a debtor's business judgment concerning the assumption or rejection of an executory contract or unexpired lease unless there is a showing of bad faith or gross abuse of discretion" Id. "More exacting scrutiny would slow the administration of the Debtor's estate and increase its cost, interfere with the Bankruptcy Code's provision for private control of administration of the estate, and threaten the court's ability to control a case impartially." Richmond Leasing Co. v. Capital Bank, N.A., 762 F.2d 1303, 1311 (5th Cir. 1985).

15. To determine whether a contract is an executory contract, the Fourth Circuit has adopted the Countryman test: "By that test, a contract is executory if the 'obligations of both the bankrupt and the other party to the contract are so far unperformed that the failure of either to complete the performance would constitute a material breach excusing the performance of the other.'" In re Byung Mook Cho, 581 B.R. 452, 461 (Bankr. D. Md. 2018) (citations omitted). In other words, "unperformed obligations on the part of both parties to the contract, and a breach of

any those obligations must be material in the sense that it would allow the non-breaching party to rescind, or cease performing under, the contract under applicable nonbankruptcy law." Id.

16. Here, the Land Purchase Contracts are executory agreements because neither the Debtor nor its contractual counterparties have completed performance. The sellers under the Land Purchase Contracts have not completed their performance under the Land Purchase Contracts because they have not conveyed the Saluda Properties. Likewise, the Debtor has not completed its performance under the Land Purchase Contracts, including but not limited to, payment of the purchase price. Should either the sellers or the Debtor fail to perform, then the non-breaching party would be excused from performing under applicable non-bankruptcy law.

17. The standard requiring that the Debtor exercise reasonable business judgment in determining to assume the Land Purchase Contracts is met under the facts of this case. The Debtor has undertaken significant effort toward its development of the Saluda Parcels, and the Land Purchase Contracts are a valuable asset of the Debtor's estate. The Debtor believes that assuming the Land Purchase Contracts for their subsequent assignment will be in the best interest of the Debtor's estate and increase recovery for the Debtor's creditors.

18. Consequently, the Debtor, in its business judgment, believes the Land Purchase Contracts should be assumed. If the Land Purchase Contracts were rejected, the Debtor would lose a valuable asset and reduce recovery for the Debtor's creditors under the Debtor's proposed Plan. Thus, the Debtor seeks authority under Section 365 of the Bankruptcy Code to assume the Land Purchase Contracts. Finally, the Debtor does not believe any cure payments are required to assume the Land Purchase Contracts.

19. The Debtor further requests the authority to assign the Land Purchase Contracts to RSP free and clear of all security interests, liens, claims and other encumbrances pursuant to the Assignment Agreement.

20. A debtor may assign an executory contract if: "(A) the [debtor] assumes such contract or lease in accordance with the provisions of this section; and (B) adequate assurance of future performance by the assignee of such contract or lease is provided, whether or not there has been a default in such contract or lease." 11 U.S.C. § 365(f)(2), see also, In re Trak Auto Corp., 367 F.3d 237, 242 (4th Cir. 2004) ("[t]he debtor may, in turn, assign [after assumption]. . . if the assignee provides 'adequate assurance of future performance'").

21. RSP has provided the Adequate Assurance Materials to demonstrate its financial and operational ability to perform the obligations to be assumed under the Land Purchase Contracts. In evaluating RSP's ability to satisfy and perform all obligations arising under the Land Purchase Contracts, the Debtor has relied upon, among other things, (a) the documented financial support evidenced by the Commitment Letter, (b) the Entitlement Analysis, (c) RSP's and its advisors' experience with comparable real estate acquisition, development, and entitlement projects, and (d) the evidence demonstrating RSP's ability to satisfy all required payment, closing, and post-closing obligations under the Land Purchase Contracts. Collectively, these materials establish that RSP possesses the financial wherewithal, operational expertise, and resources necessary to timely perform its obligations following the proposed assignment.

22. The Commitment Letter establishes that RSP has the financial support necessary to complete the entitlement process related to and arrange for the sale of the Saluda Parcels. Importantly, RSP evaluated the Saluda Parcels, along with the Rehobeth Parcels, and determined that the Commitment is approximately 25% greater than the combined estimated costs to entitle

and sell the Saluda Parcels and the Rehobeth Parcels, inclusive of assignment fees, entitlement expenses, and outstanding vendor invoices.

23. The Entitlement Analysis identifies the remaining tasks necessary to pursue entitlement of the Saluda Parcels, the estimated funding for each task, the anticipated duration and sequencing of each task, and the expected entitlement completion date. The Analysis supplies a specific basis for assessing the resources and timing needed to undertake the remaining work, which is estimated to be completed 210 days from the date of the assignment.

24. RSP has also arranged for LIR's continued participation through the entitlement and land sale process. LIR performed work on the Saluda Parcels for almost two years before the Petition Date, focused primarily on entitling the property. That work provides direct familiarity with the parcels, prior entitlement efforts, and the remaining requirements. LIR's familiarity and defined continuing role support RSP's ability to implement the Entitlement Analysis on the estimated project timeline and arrange for the sale of the Saluda Parcels.

25. Based on the evidence identified above and submitted herewith, the Debtor submits that RSP has provided adequate assurance of future performance under Bankruptcy Code section 365. Moreover, the Assignment Fee provided under the Assignment Agreement will maximize the value of Debtor's assets, benefit the Debtor's estate, and increase recovery for its creditors. As such, the Debtor seeks authority to assume the Land Purchase Contracts and assign them pursuant to the Assignment Agreement.

**NOTICE**

26. Notice of this Motion has been given to the following parties: (i) Committee of Unsecured Creditors (ii) the Internal Revenue Service; (iii) the Office of the United States Attorney for the Western District of North Carolina; (iv) the Office of the United States Bankruptcy

Administrator for the Western District of North Carolina; (v) Teresa S. Craig, Nancy Swicegood, and Michael Craig; and (vi) Janice B. Hudspeth. The Debtor submits that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, Debtor respectfully requests the Court enter an order, substantially in the form attached hereto as **Exhibit C**, (i) authorizing the Debtor to assume the Land Purchase Contracts, (ii) approving the Assignment Agreement, and (iii) granting the Debtor such other and further relief as is just and proper.

This the 11th day of November, 2026.

RAYBURN COOPER & DURHAM, P.A.

By: /s/ Matthew L. Tomsic

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Natalie E. Kutcher
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*Counsel to the Debtor*

# EXHIBIT A
## Supplemental Bid Materials

LandInvestmentResources
COMPRENSIVE LAND CONSULTING

# CLOSING LETTER AND POSITION STATEMENT REGARDING BRD CONTRACT ASSIGNMENTS

To All Involved Parties:

We would like to address a number of concerns that have been raised regarding the pending assignment of BRD contracts for properties involved in the Saluda and Rehobeth development projects. Up to this point, two actions have been taken:

1. Submittal of Assignment Agreements for the contracts to BRD Counsel

2. Submittal of Financial Commitment Letters regarding the Assignments

It is our understanding that several concerns have been raised with regard to these documents, and the subsequent pending execution of the Assignments:

1. The potential for conflicts of interest, and ability to perform, on the part of Land Investment Resources as the Assignee.

2. Conditions contained within the Commitment Letters that might give rise to the inability of the entity to consummate the assignments.

3. Inability of the Assignee to adequately complete the full entitlements and achieve the efficient and timely closings on the land.

This Closing Letter, and the related exhibits, are intended to address each of these concerns to a firm and complete degree of certainty.

LandInvestmentResources
COMPREHENSIVE LAND CONSULTING



3440 Toringdon Way
Suite 205
Charlotte, NC
28277

- Major Initiative No. 1 As of this week, a new single purpose assignment entity, *Rehobeth Saluda Partners, LLC* ("RSP") has been formed, with the principal investment member being Jonathan Cover, Managing Partner. This will insure no potential conflicts of interest between Land Investment Resources and the BRD Advisory Team, or its former executives. The existing Assignment Agreements are being reissued in the name of this entity, with Philip Hayes only being involved in an advisory role. All project decisions and initiatives will be directed and approved by the Managing Partner.

- Major Initiative No. 2 With regard to the Commitment Letters, they are being reissued as well, directly between the capital entity, CF Financial Investments, LLC ("CFCI"), and the RSP entity. For that reason, many of the conditions outlined as requirements for funding of the Assignments, that dealt with relationship issues between CFCI and Land Investment, will no longer exist. Accordingly, all of those related conditions are being removed, and the two Commitment Letters are being combined into a single one. Regarding the remaining conditions to closing of the Assignments, they are covered in greater detail in following paragraphs.

- Major Initiative No. 3 The most significant evidence of the RSP entity to perform and succeed with the closing of the Assignments, the funding of remaining and ongoing entitlements, and the arrangement for closing of the land, is principally provided by the capital commitment outlined in the Commitment Letter, specifically including the funding of Two Million Dollars ($2,000,000.00) (the "Funding Amount"), with supporting documentation, covering all of the agreed upon assignment fees, and the estimated costs for the complete entitlements (including outstanding invoices). As further evidence of the latter, RSP has built highly detailed Project Management

Spreadsheets outlining all of the remaining entitlement tasks, the approximate timing therefore, and the estimated funding for them. Importantly, CFCI's analysis indicates that the total estimated costs required to complete the Saluda and Rehobeth projects, inclusive of all assignment fees, entitlement expenses, and outstanding invoices, are approximately $1,500,000.00, or 25% less than the Funding Amount.

- Major Initiative No. 4 One of the most commonly acknowledged facts of the residential land development business is that virtually no homebuilders, and few if any land developers, will expend significant closing funding without essentially fully shovel ready entitlements. CFCI has extensive relationships with builders who have unquestioned confidence in its ability to deliver projects with that level of completion. Accordingly, prior to the approval of the Assignment Agreements by the Court, RSP will have in hand at least one, but potentially multiple Letter of Intent commitments for the closing of the land purchase transactions at full entitlement. Within 90 to 120 days after the Assignment Closings, those commitments will be converted to a simultaneous closing contract with hard deposit funding. Proof of these transactions will be provided to all of the relevant parties.

Regarding the remaining conditions precedent to closing of the Assignment Agreements, to be contained in the revised Commitment Letter, these are conditions that are requested for BRD and the land sellers to satisfy to ensure that the assignments are both legitimate and viable. Specifically:

- Consent to Assignment and Validity of Agreements All land sellers shall provide written confirmation to RSP of their consent to the assignment of each applicable purchase agreement to RSP. In addition, BRD and all land sellers shall provide written confirmation to RSP that each applicable purchase agreement is valid, binding, and fully enforceable in accordance with its terms. With respect to BRD, this condition shall be deemed satisfied through the inclusion of agreed language in the bankruptcy court orders approving the assignments.

- Confirmation of Clear Title Because of the extent of the unpaid invoices of various vendors having performed entitlement work on the properties, and the extended, unmonitored length of time between the original title commitments and the intended assignment date, the Assignee requires the issuance of a clean title update on the properties. Note, critically, that the Assignee is willing to pay for this expense, and achieve it prior to the proposed assignment date.

- Confirmation and Release of Entitlements In order to most efficiently pursue the continued entitlement of the properties, the Assignee is requesting complete confirmation and release to Assignee of all of BRD's prior informational and entitlement documents, studies, approvals, verifications and other materials. This might be through a share file, paper or digital copies or other media, and should be accompanied by a testimonial of completeness.

- Confirmation of Utility Availability RSP shall receive a letter of intent from Contender America, LLC, or one of its affiliates or subsidiaries (collectively "Contender"), confirming Contender's agreement to grant the off-site sewer easement access necessary to serve the Saluda Development Project through Contender's adjacent property. RSP has already initiated discussions with Contender regarding the required easement rights and is pursuing a prompt resolution of this matter.

With regard to other remaining documentation of Assignees ability and capability to execute the successful entitlement and closing on the subject properties provided with this Closing Letter are:

1) Detailed Project Management Spreadsheets outlining all remaining entitlement activities, their estimated timelines, and projected vendor costs

2) Detailed Project Entitlement Experience Summaries, providing extensive examples of successfully completed simultaneous closing projects.

**Exhibit A**

**Revised Financing Commitment Letter**

**REHOBETH SALUDA**
PARTNERS , LLC.

To:

**Philip M. Hayes**
Land Investment Resources, LLC

R 108 Adams Creek Place
S Simpsonville, SC
**P** 29681

From:

**Jonathan Cover**
Managing Member

Date:

**September 18, 2026**

Dear Philip,

CF Capital Investments ("CFCI") is pleased to confirm the following Investment Commitment Agreement to Rehobeth Saluda Partners, LLC ("RSP"), a newly formed project management entity. This commitment is structured to support RSP's financial capacity requirements for a Contract Assignment bid position, subject to a final definitive agreement between the parties.

1. **Investment Sponsor**
   Rehobeth Saluda Partners, LLC, a South Carolina limited liability company, with its principal place of business at 108 Adams Creek Place, Simpsonville, SC 29681.

2. **Purpose**
   Assumption of Contracts from BRD Land and Investment, and to complete the entitlement permitting and sale of shovel ready homesites in the **Saluda Development Project**, which encompasses tax map parcel numbers 528-00-00-017, 526-00-00-005, 528-00-00-051 and 528-00-00-052, as shown on the attached Exhibit A.

   Assumption of Contracts from BRD Land and Investment, and to complete the entitlement permitting and sale of shovel ready homesites in the **Rehobeth Development Project**, which encompasses tax map parcel numbers 05144015A, 05144015C and a portion of 05144015B, as shown on the attached Exhibit B.

This letter serves as confirmed intent to fund Seven Hundred Thousand Dollars ($700,000.00) toward the assignment fee for the Saluda and Rehobeth Projects. Additional funds are available for exclusive use toward project entitlements and completion-related activities. Evidence of the committed funds is acknowledged by the commitment letter attached as Exhibit C, confirming the availability of Two Million Dollars ($2,000,000.00) (the "Funding Amount") for the purposes described herein. Importantly, CFCI's analysis indicates that the total estimated costs required to complete the Saluda and Rehobeth projects, inclusive of all assignment fees, entitlement expenses, and outstanding invoices, are approximately $1,500,000.00, or 25% less than the Funding Amount.

This commitment is subject to the satisfaction and continued maintenance of the following conditions:

A) **Contractual Validity and Continuity**

All land sellers shall provide written confirmation to RSP of their consent to the assignment of each applicable purchase agreement to RSP. In addition, BRD and all land sellers shall provide written confirmation to RSP that each applicable purchase agreement is valid, binding, and fully enforceable in accordance with its terms. With respect to BRD, this condition shall be deemed satisfied through the inclusion of agreed language in the bankruptcy court orders approving the assignments.

B) **Title Verification**

Comprehensive title updates must be completed for all parcels and sites comprising the project, with results confirming clear and marketable title, free of material encumbrances that would adversely affect development or project completion, or which indicate a valid lien on the properties.

C) **Confirmation and Release of Entitlements**

BRD will confirm and verify all existing items of entitlement that are available and unencumbered, and will create a means for RSP to access copies of all such documentation. Verification will be included of all outstanding vendor invoices, which are to be paid by RSP.

D) **Resolution of Off-Site Sewer Access (Only Applies to Assignment of Saluda Agreements)**

RSP shall receive a letter of intent from Contender America, LLC, or one of its affiliates or subsidiaries (collectively "Contender"), confirming Contender's agreement to grant the off-site sewer easement access necessary to serve the Saluda Development Project through Contender's adjacent property. RSP has already initiated discussions with Contender regarding the required easement rights and is pursuing a prompt resolution of this matter.

This funding commitment is expressly contingent upon satisfactory verification of the foregoing conditions.

This letter is provided in good faith as evidence of financial capacity, and funding intent based upon the information currently available to us.

Sincerely,

Signed by:
Jonathan Cover
5310B7CAFDCA4D9...

Jonathan Cover

**Exhibit B**

**Saluda Entitlement Analysis**

| Due Diligence & Closing Items | | Estimated $ | | Is Completed? | | | Start Date | End Date | |
|---|---|---|---|---|---|---|---|---|---|
| **BASIC ITEM DESCRIPTION** | **VENDOR** | | **STARTED?** | **YES** | **NO** | **N/A** | | | **COMMENTS** |
| **Contract Execution** | | | **Main Heading** | | | | | | |
| Select Legal Team | K & L Gates | | Yes | | | | | | |
| Finalize BRD Assignment | K & L Gates | | Yes | | | | 1-Aug | 15-Oct | |
| Clean Up Craig Contract | Harvey | | Yes | | | | 20-Sep | 30-Oct | |
| Contract Confirmations | Harvey | | Yes | | | | | | |
| Management Agreement | LIR | | Yes | | | | | | Need To Confirm Executed Copy Of Hudspeth |
| **Basic Due Diligence** | | | **Main Heading** | | | | | | |
| Order & Clear Basic Title | Chicago | | Yes | | | | | | |
| Preliminary Boundary Survey | Keck & Wood | | Yes | | | | | | |
| Situational Survey On Roads | Keck & Wood | | Yes | | | | | | |
| Conversion To Full ALTA | Keck & Wood | | Yes | | | | | | |
| Any Detrimental Easements | LIR | | Yes | | | | | | Need To Confirm Status Of Graveyard |
| Identify Additional Acquisitions | LIR | | Yes | | | | | | |
| Any Second Access Needs? | LIR | | Yes | | | | | | Dependant Upon Continuing Craig Contract |
| Physical Site Assessments | | | Sub-Heading | | | | | | |
| Obtain Phase I Report | UES | | Yes | | | | | | |
| Phase II, As Needed | | | | | | X | | | Nothing Found To Indicate Needed |
| Order Streams & Wetlands | WEPG | | Yes | | | | | | |
| Order Archeological Report | WEPG | | Yes | | | | | | |
| Order Endangered Report | WEPG | | Yes | | | | | | |
| Review & Approve Wetlands | WEPG | | Yes | | | | | | |
| Survey Streams & Wetlands | Keck & Wood | | | | | X | | | Full Survey Of These Not Needed Until Development |
| Order LIDAR If Needed | | | No | | | | | 60 Days | |
| Flood Zone Certificate | | | No | | | | | 60 Days | |
| Site Impact Easements | | | | | | X | | | |
| Streams, Wetlands, T & E | | | Sub-Heading | | | | | | |
| Submit CORPS JD Filing | WEPG | $7,500 | No | | | | | 30 Days | |
| Identify Any Possible Impacts | WEPG | Included | No | | | | | 30 Days | Only Potential Impact Is To Small Wetland Off Of Rambo Road |
| Army Corps of Engineers Permit | WEPG | Included | No | | | | | 60 Days | Should Be Complete Under Nationwide |
| Mitigation Credits Available | WEPG | | | | | X | | | Should Be Complete Under Nationwide |
| Historical/Archeologic Mitigation | WEPG | | | | | X | | | Need To Confirm Status/Extent Of Graveyard |
| **Utility Capacities & Alternatives** | | | **Main Heading** | | | | | | |
| Identify Permitting Agencies | Rock Hill | | Yes | | | | | | |
| Engage Best Consulting Engineer | Keck & Wood | | Yes | | | | | | |
| Estimated Water Capacity Needed | Keck & Wood | | Yes | | | | | | |
| Estimated Sewer Capacity Needed | Keck & Wood | | Yes | | | | | | |
| Is Water Capacity Available | Keck & Wood | | Yes | | | | | | |
| Is Sewer Capacity Available | Keck & Wood | | Yes | | | | | | |
| Identify Any Offsite Easments | LIR | | Yes | | | | | | |
| Survey Offsite Easements | Keck & Wood | $5,000 | No | | | | | 60 Days | Is Sewer Force Main Going Into Robertson Road Gravity Line? |
| Acquire Offsite Easements | Legal? | $2,500 | No | | | | | 30 Days | Need To Prepare Agreement With Contender & Execute |
| Natural Gas Availability | Keck & Wood | | Yes | | | | | | |
| Dry Utilities Availabiltiy | Keck & Wood | | Yes | | | | | | |
| Water Willingness To Serve | Rock Hill | $500 | No | | | | | | Will This Be Contingent Upon Approval Of Annexation? |
| Sewer Willingness To Serve | Rock Hill | $500 | No | | | | | | Will This Be Contingent Upon Approval Of Annexation? |
| **Land Plan & Permitting** | | | **Main Heading** | | | | | | |
| Initial Site Plan/Rezoning | | | Sub-Heading | | | | | | |
| Determine Best Site Engineer | Keck & Wood | | Yes | | | | | | |
| Prepare First Pass Sketch Plan | Keck & Wood | | Yes | | | | | | |
| Team Meeting - Prepare Submittal | LIR | | | | | | | | |
| Sewer Routing Offsite - Contender | LIR | | | | | | | | |
| Get Sewer Participation Agreement | LIR | | | | | | | | |
| Review With Municipality | S & S | | Yes | | | | | | Generally Acceptable To Most Councilmembers |
| Community Meetings As Needed | S & S | $50,000 | No | | | | | 30 Days | |
| Apply For Rezoning As Needed | S & S | Included | No | | | | | 30 Days | $7,000 In Outstanding Invoices To Be Paid |
| Public Hearing As Needed | S & S | Included | No | | | | | 30 Days | |
| Planning Board Approval | S & S | Included | No | | | | | 30 Days | |
| Municipality Zoning Approval | S & S | Included | No | | | | | 30 Days | Total Of 150 Days From Date Of Assignment |
| Preliminary Site Plan | Keck & Wood | $50,000 | No | | | | | Concurrent | $40,600 In Outstanding Invoices To Be Paid |
| Site Plan Submission | Keck & Wood | Included | No | | | | | Concurrent | |
| Site Plan Revisions | Keck & Wood | Included | No | | | | | Concurrent | |
| Site Plan Approvals | Keck & Wood | Included | No | | | | | Concurrent | |
| Traffic Analysis & Impacts | | | Sub-Heading | | | | | | |
| Scoping & Draft TIA | DRG | | Yes | | | | | | |
| Submission To Authorities | DRG | | Yes | | | | | | |
| Approval By Authorities | DRG | | Yes | | | | | | |
| Are Requirements Feasible? | DRG | | Yes | | | | | | |
| Are Easements Needed? | | | No | | | | | Concurrent | |
| Survey Easement Areas | | | No | | | | | Concurrent | |
| Obtain Needed Easements | | | No | | | | | Concurrent | |
| Civil Plans/Municipal Approvals | | | Sub-Heading | | | | | | |
| Prepare First Draft Civils | | $150,000 | No | | | | | 45 Days | |
| Identify Soil Boring Locations | | Included | No | | | | | Concurrent | |
| Survey Soil Borings | | Included | No | | | | | Concurrent | |
| Soil Borings Completed | | Included | No | | | | | Concurrent | |
| First Review Comments | | Included | No | | | | | 30 days | |
| First Resubmittal | | Included | No | | | | | 15 Days | |
| Second Review Comments | | Included | No | | | | | 30 Days | |
| Second Resubmittal | | Included | No | | | | | 15 Days | |
| Final Review Comments | | Included | No | | | | | 30 Days | |
| Final Resubmittal | | Included | No | | | | | 15 Days | |
| Approved Civil Plans | | Included | No | | | | | 30 Days | Total Is 210 Days From Approval Of Annexation |
| First Contractor Estimate | | | No | | | | | 2nd Review | |
| Second Contractor Estimate | | | No | | | | | 2nd Review | |
| Third Contractor Estimate | | | No | | | | | 2nd Review | |
| Offsite Private Easements | | | No | | | | | Concurrent | |
| Offsite Roadway | | | No | | | | | Concurrent | |
| Offsite Utilities | | | No | | | | | Concurrent | |
| Drainage and Storm Water Permits | | $5,000 | No | | | | | Concurrent | |
| Maintenance Requirements | | | No | | | | | Concurrent | |
| Other Government Agencies | | $5,000 | No | | | | | Concurrent | |
| Other Permits | | | No | | | | | Concurrent | |
| TOTAL ESTIMATED COSTS | | $276,000 | | | | | | TOTAL TIME | Total Projected Time Is 390 Days From Assignment |

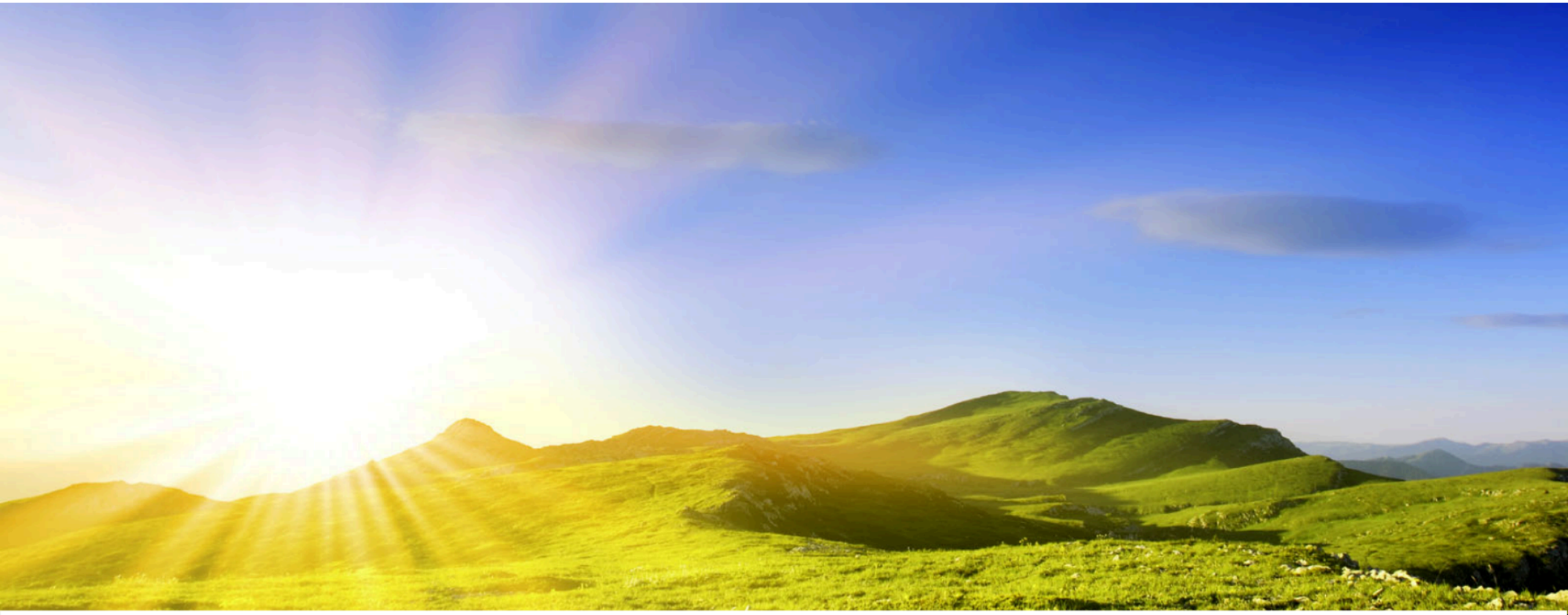
# Exhibit C

## Rehobeth Entitlement Analysis

| Due Diligence & Closing Items | | Estimated $ | | Is Completed? | | | Timeline | |
|---|---|---|---|---|---|---|---|---|
| **BASIC ITEM DESCRIPTION** | **VENDOR** | | **STARTED?** | **YES** | **NO** | **N/A** | **Time Needed** | **COMMENTS** |
| **Contract Execution** | | | **Main Heading** | | | | | |
| Enter As Targeting | LIR | | Yes | | | | | |
| Review With Management | LIR | | Yes | | | | | |
| Select Legal Team | Troutman | | Yes | | | | | |
| Negotiate Purchase Contract(s) | LIR | | Yes | | | | | |
| Prepare Final Contract(s) | Troutman | | Yes | | | | | |
| Execution By All Parties | LIR | | Yes | | | | | |
| **Basic Due Diligence** | | | **Main Heading** | | | | | |
| Order & Clear Basic Title | Troutman | | Yes | | | | | |
| Preliminary Boundary Survey | YWH | | Yes | | | | | |
| Situational Survey On Roads | YWH | | Yes | | | | | |
| Conversion To Full ALTA | YWH | | Yes | | | | | |
| Any Detrimental Easements | YWH | | Yes | | | | | Two Duke Power Local Distribution, Need To Try To Move |
| Identify Additional Acquisitions | LIR | | Yes | | | | | Need Creek Crosing Easement, Acquire Portio Of Williams |
| Any Second Access Needs? | LIR | | Yes | | | | | Satisfied With Massey Tract Addition |
| Physical Site Assessments | | | Sub-Heading | | | | | |
| Obtain Phase I Report | ECS | | Yes | | | | | Phase 1 Completed With No Issues Indicated |
| Phase II, As Needed | ECS | | | | | X | | |
| Order Streams & Wetlands | WEPG | | Yes | | | | | Three Streams On Property - Only One Crossing Needed |
| Order Archeological Report | WEPG | | Yes | | | | | Note, Old Structures On Maye Property, Not Significant |
| Order Endangered Report | WEPG | | Yes | | | | | |
| Review & Approve Wetlands | WEPG | | Yes | | | | | |
| Survey Streams & Wetlands | YWH | | Yes | | | | | |
| Order LIDAR If Needed | YWH | | Yes | | | | | |
| Flood Zone Certificate | YWH | | Yes | | | | | |
| Site Impact Easements | YWH | | Yes | | | | | |
| Streams, Wetlands, T & E | | | Sub-Heading | | | | | |
| Submit CORPS JD Filing | WEPG | | Yes | | | | | $41,500 In Unpaid WEPG Invoices To Be Paid |
| Identify Any Possible Impacts | WEPG | | Yes | | | | | Only Impact Is Crossing Between Maye Parcels |
| Is Nationwide Applicable? | WEPG | | Yes | | | | | Likely Use Bottomless Culvert, But Below Nationwide |
| Mitigation Credits Available | WEPG | | | | | X | | |
| H & A Mitigation Needed | WEPG | | | | | X | | |
| **Utility Capacities & Alternatives** | | | **Main Heading** | | | | | |
| Identify Permitting Agencies | Union Cnty. | | Yes | | | | | |
| Engage Best Consulting Engineer | Lash Env. | | Yes | | | | | |
| Estimated Water Capacity Needed | Kimley | | Yes | | | | | |
| Estimated Sewer Capacity Needed | Lash Env. | | | | | X | | |
| Is Water Capacity Available | Kimley | | | | | | | |
| Is Sewer Capacity Available | | | | | | X | | |
| Identify Any Offsite Easements | | | | | | X | | |
| Survey Offsite Easements | | | | | | X | | |
| Acquire Offsite Easements | | | | | | X | | |
| Natural Gas Availability | LIR | | | | | | | |
| Dry Utilities Availability | LIR | | | | | | | |
| Water Willingness To Serve | Kimley | | | | | | | |
| Sewer Willingness To Serve | | | | | | X | | |
| On-Site Individual Septics | | | Sub-Heading | | | | | Total Of 180 Days To Have Completed Septic Permits - All Lots |
| Engage Soils Survey Firm | Piedmont | | Yes | | | | | |
| Establish Community Septic Plan | Piedmont | $150,000 | Yes | | X | | 60 Days | |
| Survey Proposed Septic Areas | YWH | Included | Yes | | X | | 60 Days | |
| Obtain All Needed Approvals | | Included | No | | X | | 30 Days | |
| Reconcile To Overall Site Plan | | Included | No | | X | | 30 Days | |
| **Land Plan & Permitting** | | | **Main Heading** | | | | | |
| Initial Site Plan/Rezoning | | | Sub-Heading | | | | | |
| Highest & Best Use Allowed | | | | | | | | Cannot Use Cluster Provisions, Revise Plan At Straight R-40 |
| Is Better H & B Use Desirable | | | | | | X | | |
| Does Upzoning Seem Achievable? | | | | | | X | | |
| Determine Best Site Engineer | Kimley Horn | | | | | | | |
| Prepare First Pass Sketch Plan | | | | | | | | |
| Review With Municipality | | | | | | | | |
| Community Meetings As Needed | | | | | | X | | |
| Apply For Rezoning As Needed | | | | | | X | | |
| Public Hearing As Needed | | | | | | X | | |
| Planning Board Approval | | | | | | X | | |
| Municipality Zoning Approval | | | | | | X | | |
| Sketch Plan Submission | | | | | | | | |
| Sketch Plan Reviews | | | | | | | | |
| Sketch Plan Approval | | | | | | | | |
| Traffic Analysis & Impacts | | | Sub-Heading | | | | | Need To Confirm Not Needed |
| Scoping & Draft TIA | Kimley Horn | | | | | X | | |
| Submission To Authorities | | | | | | X | | |
| Approval By Authorities | | | | | | X | | |
| Are Requirements Feasible? | | | | | | X | | |
| Are Easements Needed? | | | | | | X | | |
| Survey Easement Areas | | | | | | X | | |
| Obtain Needed Easements | | | | | | X | | |
| Civil Plans/Municipal Approvals | | | Sub-Heading | | | | | Need To Allow At Least 210 Days For Approved Civils & Permits |
| Prepare First Draft Civils | Kimley Horn | $150,000 | No | | X | | 45 Days | $47,300 In UnPaid KH Invoices To Be Paid |
| First Review Comments | | Included | No | | X | | 30 Days | |
| First Resubmittal | | Included | No | | X | | 15 Days | |
| Second Review Comments | | Included | No | | X | | 30 Days | |
| Second Resubmittal | | Included | No | | X | | 15 Days | |
| Final Review Comments | | Included | No | | X | | 30 Days | |
| Final Resubmittal | | Included | No | | X | | 15 Days | |
| Approved Civil Plans | | Included | No | | X | | 15 Days | |
| First Contractor Estimate | | | No | | X | | During 2nd | |
| Second Contractor Estimate | | | No | | X | | During 2nd | |
| Third Contractor Estimate | | | No | | X | | During 2nd | |
| Offsite Private Easements | | | No | | X | | During 2nd | |
| Offsite Roadway | | | No | | X | | During 2nd | |
| Offsite Utilities | | | No | | X | | During 2nd | |
| Drainage and Storm Water Permits | | $5,000 | No | | X | | During 2nd | |
| Maintenance Requirements | | | No | | X | | During 2nd | |
| Other Government Agencies | | $5,000 | No | | X | | During 2nd | |
| Other Permits | | | No | | X | | During 2nd | |
| TOTAL ENTITLEMENT COSTS | | $310,000 | | | | | TOTAL TIME | Total Of 210 Days From Assignment - Septic & Civils Concurrent |

# Exhibit D

## Project Experience and Background



# Client Introduction Summary

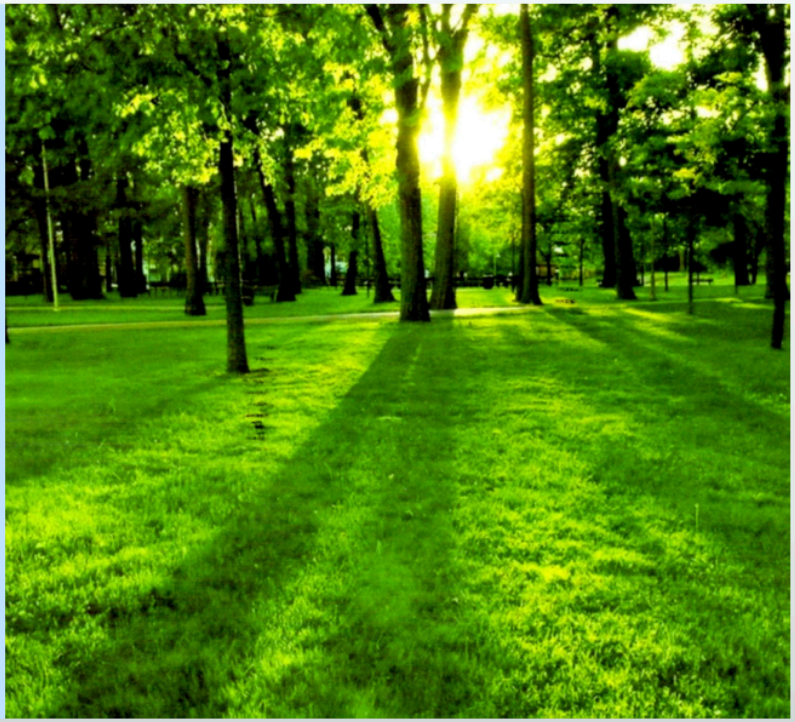
Prepared By Philip Hayes | Land Investment Resources

# Mission Statement

To establish a dedicated partnership with each client by merging intense investment experience and industry relationships with regional market knowledge, entitlement expertise and builder goodwill, to grow and enrich our mutual land investment success.

# Site Marketing Protocol & Objectives

- What are the client's primary objectives?
- What is the best transaction structure?
- What is the structure of the relationship?
- What is the positioning of the land asset?
- What is decision process and time limit?
- Parameters of buyers brought to the table
- What is the interface with entitlements?
- Establish sale timeline and contract terms



# Hayes Crescent Experience Highlights Part 1

## Abbreviated Project Portfolio

**The Preserve at Still House Cove**
70.61 acres of old growth acreage on a prominent bluff overlooking the main channel of Lake Wateree. Established a minimum impact development plan, carving 13 home sites out of prominent points overlooking the lake. Remaining undeveloped land was placed into a conservation easement.

**Sunset Point**
Traditional waterfront development near Rock Hill, SC. Some water frontage impacted by transmission lines was crafted into a community promenade and barbecue shelter. Highly successful land plan resulted in record sales for Ryan Homes Community included trails, soccer fields and open space.

**Astoria**
Conservation oriented project on 93.59 acres of high bluffs over Lake Norman, NC. Sensitive land plan minimized road impact. Extensive tree preservation and clustered dock facilities. Lot density was clustered in one area, with a community preserve created on the other half of the site.

**Allison Creek South/North**
Large development agreement project in the state of SC. Resulting rezoning included 4,000 home sites, 4.2 million square feet of office space, 2.4 million square feet of retail, plus multifamily areas. 400 acres sold to Daimler, NA for a future corporate campus, and 170 acres sold for a future high school.

**Reflection Pointe**
Traditional higher density waterfront development on 350.35 acres on Lake Wylie, NC. Crafted alternate land plans, including community clubhouse, walking trails, community docks, and extensive restrictions. Highly successful pre-marketing program resulted in nearly $25 Million in sales in first 30 days.

**The Villages At South Fork**
Master planned project of 1,017 acres in the Town of Belmont in Gaston County, NC. Prepared draft plan for a neo-traditional development of 2,100 homes in several village clusters with a town center of mixed retail and multifamily. Worked extensively with Belmont town leaders and staff to address transportation, utility and public open space issues.

# Hayes Crescent Experience Highlights Part 2

**Windswept Cove**
Premier waterfront project on 204 acres on Lake Wylie, SC. Created a medium density development plan of 162 estate lots with creative water quality BMP's. Careful land planning involved visual avoidance of significant transmission line easements. Very good sales record, with the project becoming a high-quality anchor in a potentially transitional market area.

**The Palisades**
A landmark project nearly four years in planning on a 1,500-acre site in Southwest Mecklenburg County, NC. Pre-eminent environmental land plan qualified as NC's first Audubon International Gold Level sustainable community. Includes Nicklaus Design golf course and club, tennis and recreation complex and planned Town Center with 'Main Street' village. Project pioneered a water quality plan that utilized modeling to track potential lake impacts.

**The Sanctuary**
Developed early design concepts for this 1,835-acre property, which eventually was adopted as a Crescent Community. Worked with internationally acclaimed land planning firm LandDesign to develop a low impact development plan focused on clustered European villages on areas of gentle topography, and conserving the balance as natural areas.

**Sherrill's Ford Town Center**
Major rezoning initiative and the largest development agreement approved under NC's new regulations, involving four properties and over 2,000 acres. Town Center Village included a lakefront major community retail and office sites. Extensive coordination with Catawba County to entitle a major sewer line extension.

**Beaver Dam Village**
Executed entire site planning on a waterfront tract of 304 acres on a big cove of Lake Wylie, SC. Created environmentally sensitive land plan for half acre lots with extensive preservation areas in drainage basins and wetlands. Now experiencing a resurgence, with strong interest by national and regional builders.

**Crowder's Creek PD**
Prepared master plan and executed rezoning and development agreement for 469-acre site in York County, SC. Includes major commercial/multifamily site, future county athletic park and facilities, major mixed density residential and miles of lakeside greenway proposed as Carolina Thread Trail linkage.

# Land Investment 2015 + Key Projects

**TIMBERWOOD**
A challenging project involving the assemblage of two properties for an 82-acre community of approximately 210 lots being developed by Essex Homes. Excellent location in the upper Rock Hill market area with great schools, this project required a sensitive rezoning that addressed neighborhood concerns and involved careful stakeholder meetings with City officials. Transaction value of $1,674,000.

**HERON COVE LOT SALE**
Prepared value estimation of a group of 40 existing lots in resurgent subdivision for original developer clients. Negotiated bulk sale to builder based on seller financed transaction, coordinating initial group of lots for a four-takedown structure. Total transaction value was $1,842.000.

**CAMBURN**
Approached by a loyal developer client, we worked to get this attractive 40-acre site in the Clover, SC market through needed entitlements and negotiated a builder purchase agreement for the entire property. Key to the transaction was getting the site in front of contractors that could deliver on tight pricing constraints in a reliable manner. The transaction closed in March 2016 for $1,150,000.

**NORTH REACH**
Land Investment Resources was the development manager for this 215 acre, 1,188-unit master planned town center project at the front door of the 2,000-acre Palisades golf club community. After coordinating the sale in 2015 to the individual owners of Bonterra Builders, who subsequently sold their company to AV Homes, we handled all entitlement issues and managed all site development for over two years. Project total value over $62,000,000.

**HENNIGAN PLACE**
A dramatic infill development project in the high value Providence Road corridor, we have crafted 8 custom home sites around a restored 1840 historic residence at a very competitive price point. Critical attention to architectural integrity drives value in this project with Peachtree Homes under contract as the exclusive builder Beginning with a $925,000 land price, income generation will be $1,725,000 with minimal infrastructure cost.

**WILDWOOD**
Land Investment Resources contracted for this 37-acre site in Southwest Mecklenburg in April 2016 and took it through the highest and best use and entitlement process. The 62-lot project was assumed by a merchant developer interested in a vested site. During the process we secured two builder offers for the site, which will ultimately be a $4,825,000 development.

# Land Investment 2020+ Key Projects

**North Reach Apartment Sites**
Evolving from the project management role, LIR was engaged in the marketing of the two apartment sites at this mixed-use project. The Parkway site, with an eventual 272 units was closed in December 2017 with careful negotiations regarding land use agreements and estoppels from the Seller. The second Lakefront site was closed May 2021 including the North Reach portion plus an adjacent lakefront parcel that was for sale. Transaction value of $6,450,000.

**Villas at Stonecrest**
LIR contracted for this site with Living Hope Church near Stonecrest as the selected buyer from a bid process. A highly complex infill site, the 7.2-acre property was successfully rezoned for 61 townhomes at a density of 8 DUA. In addition to the rezoning, project issues have involved wetlands, access agreements and navigating around an adjacent cell tower site. (Closed June 2019 with Taylor Morrison)

**Carolina Crossing**
In a complicated rezoning, this 50 plus acre site adjacent to Sun City in Indian Land was quickly approved with virtually no opposition from the community after carefully planned community meetings. Portions of the property have been recently placed under contract to an assisted living developer and an investment company for a 290-unit apartment community. (Closed January 2021 with Madison Capital Partners)

**Chestnut Lane**
A 14-acre boutique site just successfully rezoned in the town of Stallings. The site plan navigates an intermittent stream, flood plain and long, narrow geometry. This property was contracted after only two weeks on the market and is being entitled for development by our builder client, Epcon Homes. Rezoning involved four Town Council meetings and extensive negotiations. (Closed March 2020 with Epcon Communities)

**Creek Bend**
Land Investment Resources is a partner and development manager for this 29-lot subdivision in Matthews, NC. We coordinated the land purchase, site rezoning, and financing structure. We will manage all entitlement issues and site development, for this project, which is under contract to a national homebuilder. Will generate more than 50% return on an investment value of $1,950,000. (Closed 2021 with Century Homes)

**Mountain Glen**
Another boutique single family niche project near the shores of Mountain Island Lake and the burgeoning Riverbend mixed use village. Consisting of 22 half acre lots on a carefully conserved site, LIR located, purchased and entitled the site with advantaged economics. (Closed August 2020 with Knotts Builders)

# 2022+ Land Investment Recent Entitlement Projects

**Projects Client Driven**

- Allburn – 80 Acres Harrisburg, NC
- Closed May 21 – Taylor Morrison
- Glen Meadow – 210 Lots, Inman, SC
- Closed February 21 – Stanley Martin
- Plaza Road – 80 Lots, Charlotte, NC
- Closed October 21 – Eastwood Homes
- Meadow Vista – 54 Lots, Mint Hill, NC
- Closed March 21 – Taylor Morrison
- M. Wallace – 78 Towns, Charlotte, NC
- Closed July 21 – Resibuilt, Atlanta

**Projects Marketing**

- Eagle Ridge – Niche Waterfront Site
- Serenity – Lake Marion Waterfront Site



# EXHIBIT B
## Assignment Agreement

# Saluda Assignment Agreement

This Assignment Agreement (the "Agreement") dated November 9, 2026, (the "Effective Date") entered into among BRD Land & Investment, a South Carolina Partnership (the "Assignor") and Rehobeth Saluda Partners, LLC (the "Assignee" and together with the Assignor, the "Parties").

## Background

Assignor is the debtor-in-possession with respect to that bankruptcy proceeding initiated by the Assignor with the filing of that voluntary petition under chapter 11 of the United States Bankruptcy Code, as amended, (the "Bankruptcy Code") on February 24, 2026, (the "Petition Date") in the Bankruptcy Court for the Western District of North Carolina (the "Bankruptcy Court"), Case Number 26-30215 (the "Bankruptcy Proceeding").

Assignor intends to assign certain of its executory contracts pursuant to procedures ordered by the Bankruptcy Court, and Assignee agrees to purchase such executory contracts on the terms and conditions set forth in this Agreement. The Assignor's obligations hereunder are subject to approval of this Agreement by the Bankruptcy Court.

## Agreement

The Parties to this Agreement, intending to be legally bound, agree as follows:

1. **Assignment**. Assignor hereby transfers and assigns to Assignee all of Assignor's right, title, and interest in and to the Assigned Contracts (attached hereto as Schedule 1 and incorporated herein by reference) free and clear of all security interests, liens, claims and other encumbrances as provided by the Bankruptcy Code and the order by the Bankruptcy Court with all such liens attaching to the proceeds of the sale. Such assignment (the "Assignment") shall be irrevocable and shall include all of the Assignor's rights and obligations as set forth in the Assigned Contracts as of the Petition Date. The Parties agree that the Assignment is "as is, where is" with all faults.

2. **No Assumed Liabilities**. Except as expressly provided in this Agreement, the Assignee will not assume or be responsible for any liabilities of the Assignor related to the Assignment and the Assigned Contracts.

3. **Purchase Price**. The purchase price (the "Purchase Price") for the Assigned Contract shall be Five Hundred Thousand Dollars ($500,000.00). The Purchase Price shall be paid as follows:

   a. Upon the filing by the Assignor of an Assumption and Assignment Notice with the Bankruptcy Court for the Assigned Contract, Assignee shall provide to Assignor's attorney a cashier's check in an amount of five percent (5%) of the Purchase Price or $25,000.00, whichever is greater to be held in escrow pending closing and approval of the Bankruptcy Court in the Bankruptcy Proceeding.

b. At Closing, the Assignee shall pay the remaining amount of the Purchase Price in cash.

4. **Closing**. The Closing of the sale of the Assigned Contract to the Assignee (the "Closing") shall take place a location mutually convenient to the Parties (or by electronic delivery and exchange of executed documents by the Parties and/or their counsel) within five (5) business days after final approval of the Assignment by Bankruptcy Court in the Bankruptcy Proceeding. At Closing:

a. The Assignor shall duly execute and deliver such other documents, agreements, instruments, consents, and undertakings as the Assignor reasonably deems necessary and appropriate to vest in the Assignee all right, title, and interest in, to, and under the Assigned Contracts;

b. The Assignee shall pay the balance of the Purchase Price, minus all amounts held in escrow, to the Assignor; and

c. The Parties shall duly execute and deliver such other documents, agreements, instruments, and undertakings as may be necessary to finalize this Agreement.

5. **Condition Precedent to Closing**. The Assignor's obligation to assign the Assigned Contracts and the Assignee's obligation to purchase the Assigned Contracts and to take other actions required of the Parties at Closing is subject to the entry of a final, non-appealable order in the Bankruptcy Case authorizing the Assignment or any other corresponding order approving any motion to be filed by the Debtor in the Bankruptcy Proceeding to seek approval of this Agreement.

6. **Other Provisions**

a. All notices for which provision is made in this Agreement shall be given in writing either by actual delivery of the notice into the hands of the party entitled to the notice or by mailing the notice by registered or certified mail, return receipt requested, in which case the notice shall be deemed to be given on the date of its mailing, addressed as follows:

If to Assignee:
BRD Land & Investment
c/o William A. Barbee, Chief Restructuring Officer
The Carillon
227 West Trade Street, Suite 1100
Charlotte, North Carolina, 28202

With a copy to Debtor's counsel:
Matthew L. Tomsic
Rayburn Cooper & Durham, P.A.
227 W. Trade St., Ste. 1200

Charlotte, North Carolina, 28202

If to Assignee:
Philip M. Hayes
C/O Land Investment Resources, LLC
3440 Toringdon Way
Suite 205
Charlotte, NC 28277

With a copy to Assignee's counsel:
Lucas Brown
K & L Gates, LLP
301 Hillsborough Street
Suite 1200
Raleigh, NC 27603

b. The terms and provisions hereof shall inure to the benefit of and be binding upon the undersigned and each of them and their respective successors and assigns.

c. If any legal action or other legal proceeding relating to this Agreement or any of the agreements contemplated herein or the enforcement of any provision of this Agreement or any of the agreements contemplated herein is brought against any Party hereto, the prevailing Party shall be entitled to recover reasonable attorneys' fees, costs, and expenses (in addition to any other relief to which the prevailing Party may be entitled).

d. The invalidity or unenforceability of any of the provisions hereof shall not affect the validity or enforceability of the remainder hereof.

e. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

This Agreement is intended to be performed in the State of North Carolina, shall be governed by and construed and enforced in accordance with the laws of North Carolina, and any disputes related to this Agreement shall be litigated in the Bankruptcy Court for the Western District of North Carolina with the parties to this Agreement specifically consenting to the jurisdiction of the Bankruptcy Court.

This Agreement is intended for the benefit of the parties hereto and is not intended to benefit any third party.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, as of the date and year first above written.

ASSIGNOR:

BRD LAND & INVESTMENT

By: William Barbee
Its: CRO

ASSIGNEE:

REHOBETH SALUDA PARTNERS, LLC

By: PHILIP M. HAYES
Its: Manager / Member

# Schedule 1

**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**

**~ 15.128+/- acres ~ York County, SC**

**THIS REAL ESTATE PURCHASE SALE AGREEMENT** (the "**Agreement**") is entered into as of the Effective Date (defined below) by and between **BRD LAND & INVESTMENT GP,** a South Carolina general partnership (the "**Buyer**") and **TERESA S. CRAIG, NANCY SWICEGOOD, & MICHAEL CRAIG**, ( individually and collectively the "**Seller**"), as of the latest date appearing on the signature page of this Agreement (the "**Effective Date**").

RECITALS

A. Seller is the owner of fee simple interest in those certain real properties situated along Saluda Road in York County, South Carolina (the "**County**"), further identified as Parcel TMS #'s 5280000052 and 5280000051 which is more fully shown on Exhibit "A" which is attached hereto (the "**Land**"). The "Real Property," 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 Seller's right, title and interest, if any, in and to the rights, privileges, appurtenances, hereditaments, easements, reversions, privileges, and remainders pertaining to or used in connection with the Land and/or any of the Improvements, including, without limitation, all (i) development rights and credits, declarant rights, air rights, riparian, littoral, and other water rights and courses, and water stock relating to the Land, (ii) strips and gores, streets, alleys, easements, rights-of-way, public ways, or other rights appurtenant, adjacent, or connected to the Land, (iii) all rights in and to all drainage facilities, utility facilities, impact fee credits, concurrency rights, development rights, entitlements, sewer or water connections, reservations or tap-in rights, licenses, easements, applications, approvals, permits, credits, capacities, approvals, zoning rights, annexation rights, plans, site plan rights, warranties and capacities and any and all similar development rights incident, related to, or appurtenant thereto in any respect, (iv) existing and future timber, crops and vegetation, and (v) minerals, oil, gas, and other hydrocarbon substances in, under, or that may be produced from the Land.

C. Intangible Property. As used in this Agreement, the term "**Intangible Property**" shall mean all of Seller's right, title, and interest, if any, and if and only to the extent freely assignable and only to the extent applicable to the Property but not other property to be retained by Seller, 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 Governmental Approvals, (as hereinafter defined), (b) all plats, improvement plans, drawings and specifications, including any CAD files, and development rights and credits relating to the Property, (c) all books, records, reports, test results, environmental assessments, if any, as-built plans, specifications, and other similar documents and materials relating to the use, operation, maintenance, repair, construction, or fabrication of all or any portion of the Real Property; (d) all rights, if any, in and to any trade names associated with the Property; (e) all transferable business licenses, architectural, site, landscaping, utility or other permits, applications, approvals, authorizations, pre-paid impact fees, utility fees and other entitlements affecting any portion of the Real Property; and (f) all transferable guarantees, warranties, and utility contracts relating to all or any portion of the Real Property.

D. Seller desires to sell and Buyer desires to purchase the Property according to the terms of this Agreement.

**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 base purchase price (the "**Purchase Price**") for the Property shall be $300,000.

**3. DEPOSIT:**

(a) Within 5 business days after the Effective Date, the sum of $10,000.00 as a good faith deposit (the "**Initial Deposit**") will be delivered by Buyer to Harvey and Vallini, PLLC located at 7400 Carmel Executive Park Dr, Suite 200, Charlotte, NC 28226 (the "**Escrow Agent**").

(b) If Buyer has not terminated this Agreement pursuant to Section 4, Buyer shall deliver an additional non-refundable $25,000.00 (the "**Second Deposit**") in escrow with Escrow Agent within 5 business days following the expiration of the Due Diligence Period.

(c) The Initial Deposit, the Second Deposit, and any Closing Extension Deposit(s) are collectively the "**Deposit**". The Deposit is applicable as a credit against the Purchase Price at Closing.

(d) Notwithstanding any term or terms to the contrary herein, any portion of the Deposit that becomes non-refundable remains non-refundable except in the instance of either a Seller default or a failure of a closing condition of this Agreement.

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. If 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. <u>DUE DILIGENCE PERIOD AND REZONING PERIOD</u>:** Buyer shall have 120 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 and until Closing, 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. Buyer shall indemnify, defend and hold harmless Seller from any and all claims, demands, causes of action, damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees and court costs) arising out of relating to any entry upon or investigation, inspection, testing or other due diligence activities with respect to the Property by Buyer or any of its employees, agents, contractors, consultants or invitees, except to the extent caused by the negligence, gross negligence, or willful misconduct of Seller. Buyer shall promptly repair and restore any damage to the Property resulting from such entry or activities and shall return the Property, as nearly

as reasonably practicable, to the condition existing immediately prior thereto. All such investigations shall be at Buyer's sole expense and shall be subject to the terms and conditions set forth below.

(b) 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 and as a convenience rather than an affirmative obligation under this Agreement and without representation or warranty of any kind, provide to Buyer copies of all of the following data, information, and documents whether paper or digital, which relate to, evidence, or describe the 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 immediate possession or control without obligation on Seller's part to perform investigation or research:

(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 confirmations, concurrency information, licenses, approvals, orders,

notices, consents, certificates, agreements, appraisals, boundary and topographical surveys, reports (including, without limitation, soils reports, hydrological reports, and environmental and endangered species reports), tests, studies, construction and site plans, specifications and plats, that relate to the Property or that may assist Buyer in its evaluation of the Property and the Buyer's Intended Use. In addition, within 3 Business Days after Seller receives any additional information, of the types described above, while this Agreement remains in effect, Seller shall deliver copies of such additional information to Buyer.

(c) In the event Buyer determines, in its sole and absolute discretion, during the Due Diligence Period, that Buyer is unable or unwilling to purchase the Property, Buyer shall have the right to terminate this Agreement by providing written notice of such termination to Seller on or before the final day of the Due Diligence Period, whereupon the Deposit shall be returned to Buyer and the parties shall have no further rights or obligations under this Agreement other than the Surviving Obligations.

(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.

**5. CLOSING.**

(a) Upon the full satisfaction of the Closing Contingencies, closing under the terms of this Agreement shall be held at the offices of Harvey & Vallini, PLLC on a date set by Buyer which is the later of(i) 30 days following the expiration of the Due Diligence Period or (ii) the date that is 30 days after Buyer's receipt of all applicable permits and approvals, including the Approvals, as required for Buyer's Intended Use, (the "**Closing**"). Buyer may extend Closing by a maximum of 2 periods of 90 days each by depositing into escrow with Escrow Agent an additional $25,000.00 for each extension (each extension deposit being a "**Closing Extension Deposit**").

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

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

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

(1) Deed. The special warranty deed conveying fee simple title to the Property to Buyer (the "**Deed**"), subject only to the Permitted Exceptions:

(2) Lien Waiver;

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

(4) General Assignment. A general assignment to Buyer, without representation or warranty of any sort, assigning to Buyer all right, title and interest, if any, of Seller in and to the Intangible Property (the "**General Assignment**"). For avoidance of doubt, no portion of the Purchase Price shall be allocated to Intangible Property or any portion of the Property not constituting real property;

(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; and

(6) 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, provided, however, under no circumstances shall Seller be required to indemnify, defend or hold Buyer or any third party harmless.

(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 and any Extension Fee Deposits, 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 or as may arise from or constitute a Permitted Exception.

**6. ADJUSTMENTS AT CLOSING:** Real estate taxes, general and special, and usual water and sewer charges are to be adjusted to the date of settlement and thereafter assumed and paid for by Buyer. Buyer shall pay, when and if due, any impact fees imposed by the governmental authorities on development of the Property. Roll-Back Taxes applicable to any years, including the year of closing and years prior thereto, shall not be subject to proration, but shall be paid by Buyer at Closing. Any Roll-Back Taxes assessed after Closing shall be paid by Buyer.

**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 releases of all monetary liens encumbering the Property and placed of record during Seller's ownership of the Property. All documentary stamps and recordation and transfer taxes shall be paid by the Buyer. Each party shall pay for the cost of their respective legal counsel. Seller shall pay for the preparation of the deed.

**8. Title; Survey:**

(a) Absolute fee simple title to the Property is to be conveyed at the time of Closing via special warranty deed, 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 120 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 right either (i) to purchase the Property subject to such Objectionable Exceptions not cured by Seller, or (ii) to terminate this Agreement. In the event of termination pursuant to this Subparagraph 8(b), the Deposit shall be promptly returned to Buyer and thereafter the parties shall be relieved of further liability to one another. Notwithstanding the foregoing, (i) due and unpaid taxes, any deeds of trust, mortgages, judgment liens, and other monetary liens against the Property shall be deemed Objectionable Exceptions, whether Buyer gives written notice of such or not, and shall be removed by Seller at or before the time of Closing, and (ii) Buyer shall have the right to terminate this Agreement and receive a complete refund of the Deposit if any survey discloses any matter which, in Buyer's reasonable opinion, would interfere with Buyer's contemplated development of the Property.

(c) 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.

(d) Seller covenants that 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 Approvals (as defined below) provided for in this Agreement, without Buyer's prior written approval.

**9. <u>REPRESENTATIONS AND WARRANTIES OF SELLER</u>:** Except as may be included in the Seller Deliveries or as may constitute or be set forth in a Permitted Exception, Seller represents and warrants to the Buyer as follows:

(a) Seller has the full right, power and authority to enter into and carry out and perform this Agreement, without obtaining any further approvals or consents. Seller is the owner of the Property in fee simple absolute (subject to all 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 violate any law or governmental regulation, order or decree to which Seller is subject or any agreement or other instrument to which Seller is a party or by which it is bound.

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

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

(d) Seller has not received written notice of any threatened or pending annexation, condemnation or other judicial or administrative proceedings against or affecting any part of the Property.

(e) To the best of Seller's knowledge, there are no Hazardous Substances located, on, under or about the Property. "Hazardous Substances" as used in this Section 9(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, to the best of Seller's knowledge: (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. 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.

(f) Buyer has not received written notice of the 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, subject only to the Permitted Exceptions.

(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 written 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 its obligations under this Agreement. During the term of this Agreement, Seller shall comply with any and all covenants, conditions, restrictions, laws, statutes, rules, regulations, and ordinances given by any governing authority applicable to the Property and shall maintain the Property in its present state of repair in all material respects 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. 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, there are no encroachments by Seller on the property of others or others on the Property.

(l) Seller has not made any commitments, representations or agreements, such as but not limited to conditional zoning, 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 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; to Seller's knowledge, 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.

(n) Seller is not, nor will it 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.

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

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 misrepresentation or breach of warranty 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 12 of this Agreement. The foregoing representations, warranties and obligations shall survive for a period of twelve (12) months following the earlier of (i) the Closing or (ii) the termination of this Agreement, and shall thereafter expire.

**10. <u>COVENANTS OF SELLER</u>:** Seller covenants with Buyer that from the Effective Date until Closing:

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

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

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

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

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

(f) Seller covenants and agrees that Buyer may apply for 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 City authorities, utility companies and adjacent land owners of all agreements and arrangements necessary to provide the Property with water capacity, sewer capacity 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. Notwithstanding the foregoing, Buyer shall not submit, or cause to be submitted, any application for Rezoning or Annexation of the Property without Seller's prior written approval. Seller expressly reserves the right to review and approve the form and content of any such application, and any conditions, restrictions, or stipulations related thereto, in Seller's reasonable, but absolute, discretion. Seller acknowledges that time is of the essence with regard to the matters set forth in this Section 10 and agrees to work with Buyer in good faith and without delay on such matters.

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

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

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

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

(g) Closing of Parcel TMS#'s 5280000052 and 5280000051. Closing of the purchase of the Property is contingent upon Buyer's prior or contemporaneous purchase of that parcel of land consisting of approximately 420 acres located in York County, South Carolina bearing Parcel TMS Number 5280000017 and of that parcel of land consisting of approximately 4.63 combined acres more or less bearing Parcel TMS Number 5260000005.

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

i) Title to the Property;
ii) Access to the Property;
iii) Any moratorium in place or threatened which could or would restrict or prevent Buyer from starting and continuing construction of Buyer's development in accordance with Buyer's Intended Use, the issuance of building permits or the issuance of Certificates of Occupancy; and
iv) The physical and 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 in compliance with and subject to the terms of Section 5(a), 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 the Surviving Obligations. Notwithstanding the foregoing, if Buyer elects option (iii) after the expiration of the Due Diligence Period, Escrow Agent shall disburse Ten Thousand and 00/100 Dollars ($10,000.00) of the Deposit to Seller and the balance to Buyer, and Buyer, Seller and Escrow Agent shall have no further obligation pertaining to the purchase or sale of the property, except for the Surviving Obligations. Notwithstanding the preceding sentence, if Buyer elects option (iii) due to the failure of a Condition to Closing contained in subparagraph 11(a), 11(b), 11(c) or 11(h), Escrow Agent shall disburse 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 the Surviving Obligations. If Buyer does not elect (i), (ii) or (iii) in a writing delivered to Seller prior to the date otherwise set for Closing under the terms hereof, Buyer shall be deemed to have selected option (i).

**12. BUYER'S DEFAULT:** If Buyer breaches or defaults under its obligation to close in compliance with the terms of this Agreement, 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, subject to the Surviving Obligations (as defined in Section 20 below), this Agreement shall automatically terminate and Buyer and Seller shall be relieved of further liability hereunder, at law or equity except for the Surviving Obligations.

**13. SELLER'S DEFAULT**. If Seller defaults in any manner under this Agreement, Buyer, as its sole and exclusive remedy, shall elect either (i) to terminate this Agreement, and receive an immediate refund of the Deposit and its costs associated with this Agreement and its Due Diligence costs not to exceed a combined amount of $50,000.00 or (ii) to pursue an action for specific performance (including ancillary equitable relief) to enforce the obligations of Seller hereunder) 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.

**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, other than the Surviving Obligations. 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 and its rights and obligations in the same without Seller's consent and/or at its election to designate an alternative grantee to take title from Seller at Closing. Seller shall not be entitled to assign or otherwise transfer this Agreement or its rights and obligations in the same.

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

If to Buyer, to:

BRD LAND & INVESTMENT
6433 Bannington Road
Charlotte, NC 28226
Attn: Maurice Johnson, Cisco Garcia and Philip Hayes (all required)
Email: Maurice.johnson@brdland.com,
cisco.garcia@brdland.com
pmhayes@landinvestmenrtresources.com

with a copy to:

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

If to Seller, to:

TERESA S. CRAIG
NANCY SWICEGOOD
MICHAEL S. CRAIG
120 Palmetto Drive
Greer, SC 29651

_____

Phone: (864) 569-5333
Email: shane.craiggcso@gmail.com

With a copy to:

John C. Roberts
Tracey Reynolds Real Estate Law Group
134 St. John's Ct.
Rock Hill, SC 29730

Phone: (803) 328-0150
Email: jroberts@threynolds.com

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

**19. 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 all obligations under this Agreement.

(e) If any date upon which action is required under this Agreement shall be a Saturday, Sunday or legal holiday, the date for such action shall be extended to the first regular Business Day after such date which is not a Saturday, Sunday or legal holiday. For purposes of this Agreement, the Term "Business Day" or means any day except Saturday, Sunday or any day which is a federal legal holiday recognized by the United States or any day on which federally charted banking institutions are authorized or required by law or other governmental action to close.

(f) Arbitration

i) SELLER AND BUYER AGREE THAT ANY "DISPUTE" (AS DEFINED BELOW) BETWEEN THE PARTIES SHALL BE SUBJECT TO MANDATORY ARBITRATION, AT THE REQUEST OF EITHER PARTY, WHETHER MADE BEFORE OR AFTER INSTITUTION OF ANY JUDICIAL PROCEEDING, PURSUANT TO THE FEDERAL ARBITRATION ACT OR, IF IT IS DEEMED NOT TO APPLY, THE 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 Rock Hill, South Carolina. All applicable statutes of limitation shall apply to a Dispute. A judgment upon the award may be confirmed, entered and enforced in any court having jurisdiction. As a condition precedent to arbitration, the dispute

shall first be mediated in accordance with the Construction Industry Mediation Rules of the AAA, or such other mediation service selected by Seller. All of the covenants, conditions and obligations contained in this Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of Seller and Buyer.

(g) 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).

(h) Surviving Obligations. As used in this Agreement, the term "Surviving Obligation" shall mean any and all obligations of any party to this Agreement it indemnify, defend or hold harmless any other party to this Agreement, any obligation of Buyer to repair or restore damage caused to the Property, and any obligation of Buyer or Seller specifically designated as a "Surviving Obligation" under the terms of this Agreement. Each Surviving Obligation shall survive any termination of this Agreement and shall survive Closing and the breach thereof.

(i) Buyer's Intended Use. Buyer's Intended Use is to develop, market, construct and sell on the Land, residential lots and homes and commercial lots (of the type, size and style that Buyer intends to construct) together with related infrastructure, roads, drives, common areas and amenities, all suitable in all respects to Buyer in Buyer's sole discretion as (the "**Intended Use**").

(j) Attorneys' Fees/Costs. Anything contained herein to the contrary notwithstanding, in the event of any dispute arising out of a breach or claimed breach of this Agreement, in addition to any other remedy available under this Agreement, the prevailing party shall be entitled to recover its costs in connection therewith, including reasonable attorney's fees and expenses incurred in negotiation, at trial or on appeal.

(k) Conveyance to John Anthony Craig. Upon Buyer's acquisition of those parcels bearing Parcel Numbers 5260000053 and 526000058, Buyer shall convey clear title, free of any liens or encumbrances, by quitclaim deed at no cost to John Anthony. Craig that property identified as Tract B consisting of 2.56 acres, more or less, on that plat prepared by Keck & Wood dated June 26, 2025 entitled "EXHIBIT FOR TAMMY AND JOHNNY CRAIG" attached hereto as Exhibit "C".

**20. BROKERAGE**. The parties acknowledge that any commission in connection with this transaction will be paid by the designated party under separate agreement. 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.

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

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

BUYER:

BRD LAND & INVESTMENT GP,
a South Carolina general partnership

By: DocuSigned by: 9AC8B39D638E4E5...
Name: Maurice Johnson
Its: CEO
Date: December 18, 2025 | 6:32 AM PST

Signed by: 1301C489A2D34E5...
Cisco Garcia
President-Land Operations
December 12, 2025 | 4:44 AM PST

SELLER:

Teresa S. Craig (Dec 8, 2025 09:11:30 EST)
TERESA S. CRAIG
Date:

Nancy Swicegood (Dec 5, 2025 17:37:37 EST)
NANCY SWICEGOOD
Date:

Michael S. Craig
Michael S. Craig (Dec 5, 2025 18:17:48 EST)
MICHAEL S. CRAIG
Date:

ESCROW AGENT:

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

HARVEY & VALLINI, PLLC

By:
Name:
Its:

Date:

EXHIBIT “A”

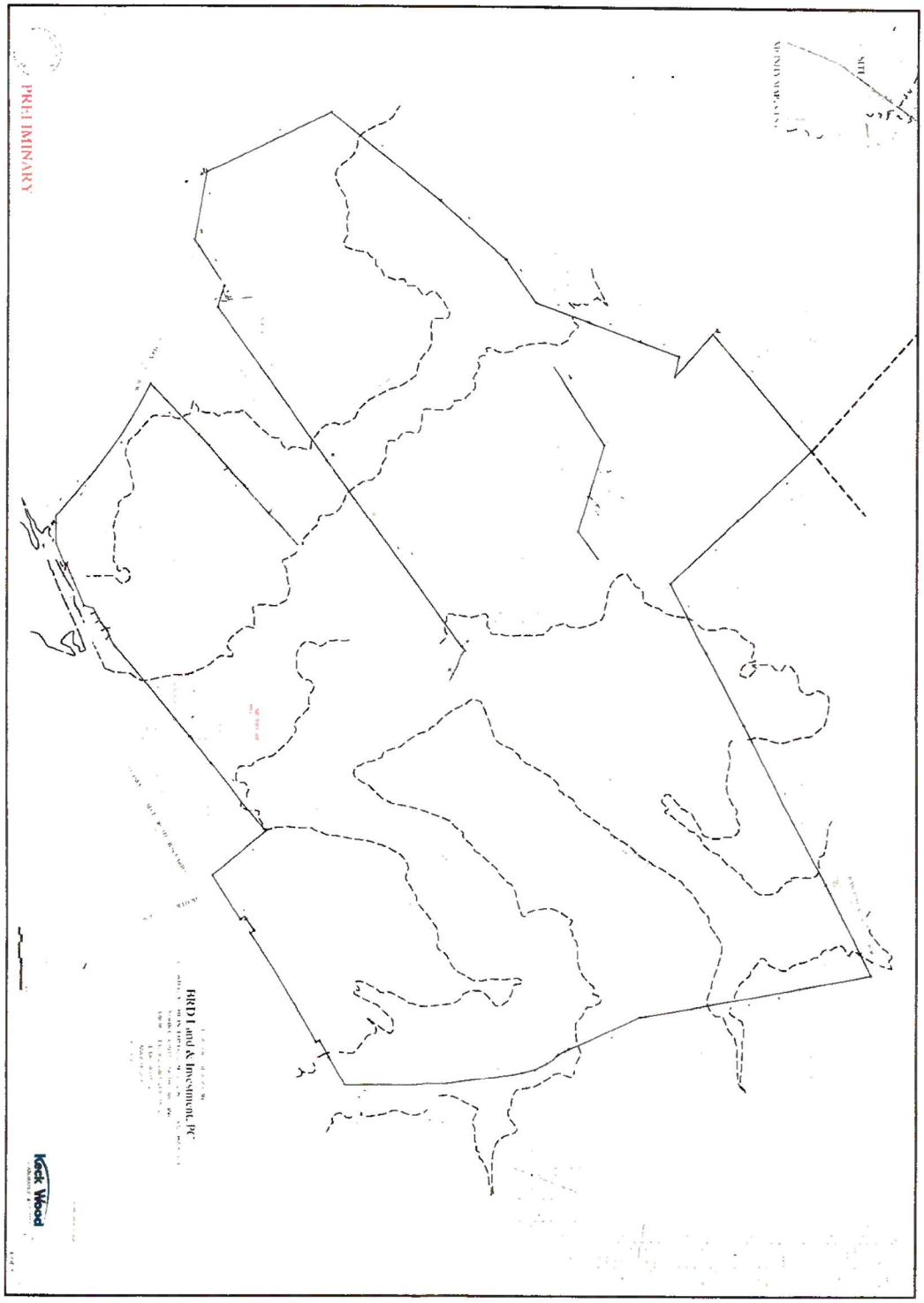


EXHIBIT "B"

NON-FOREIGN AFFIDAVIT

STATE OF _____)
) ss.
County of _____)

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

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

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

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

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

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

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

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

**TRANSFEROR:**

_____

By_____

Its_____

STATE OF _____)
) ss.
County of _____)

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

_____
Notary Public

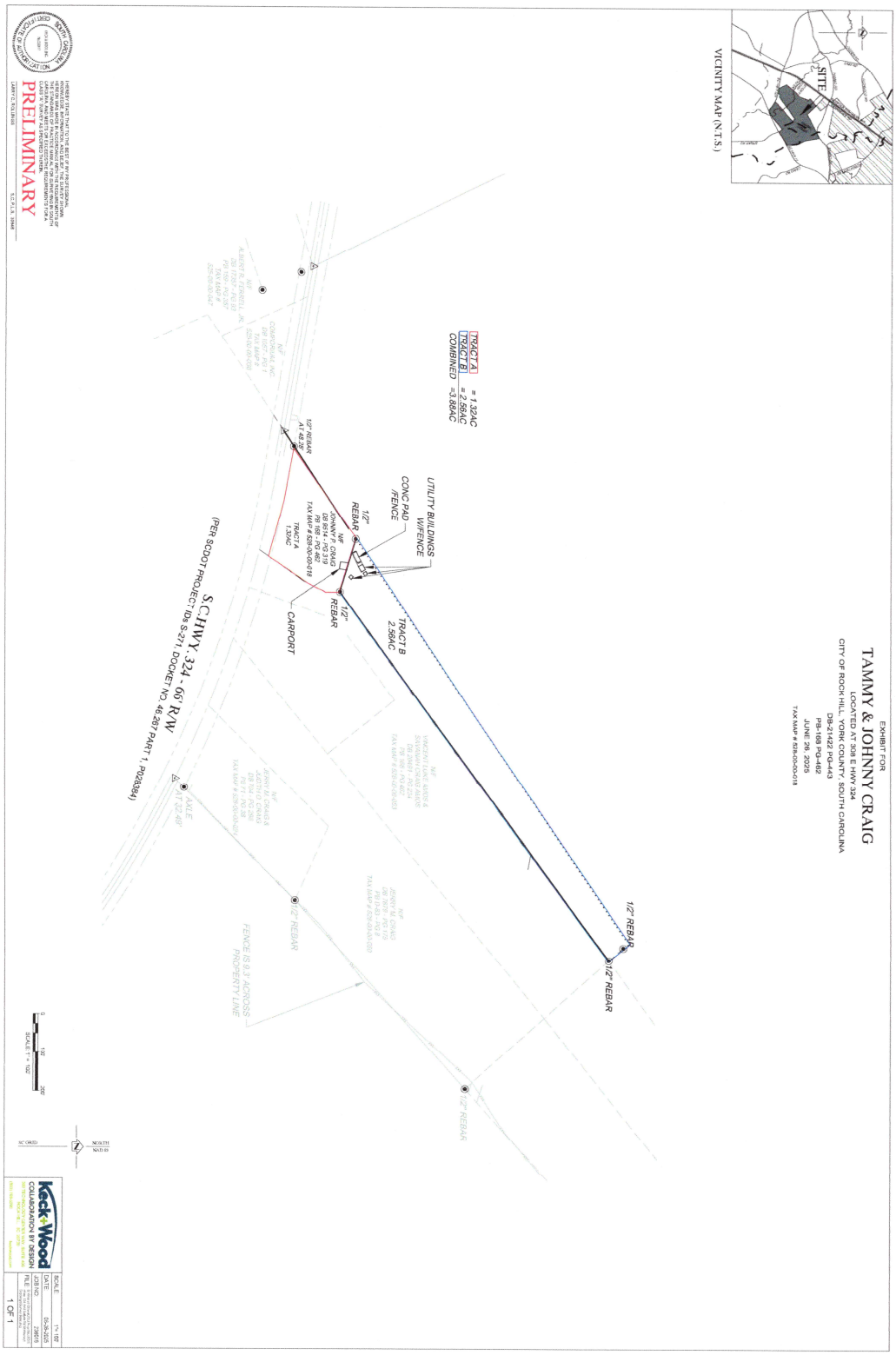
My Commission Expires:

_____

EXHIBIT “C”

EXHIBIT FOR TAMMY AND JOHNNY CRAIG
(see next page)

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# PSA 15.128ac Craig Parcelharvey.seh.clean.12.02.2025.13

Final Audit Report 2025-12-08

| | |
|---|---|
| Created: | 2025-12-05 |
| By: | John Roberts (jroberts@threynolds.com) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAjluqE1UgNtjh0iaGeLgfT0mCYNy5dbN5 |

## "PSA 15.128ac Craig Parcelharvey.seh.clean.12.02.2025.13" History

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Document emailed to Teresa S. Craig (tscraig121965@gmail.com) for signature
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2025-12-05 - 11:11:00 PM GMT- IP address: 146.75.248.1

Document e-signed by Michael S. Craig (shane.craiggcso@gmail.com)
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Document e-signed by Teresa S. Craig (tscraig121965@gmail.com)

Signature Date: 2025-12-08 - 2:11:30 PM GMT - Time Source: server- IP address: 107.77.233.196

Agreement completed.

2025-12-08 - 2:11:30 PM GMT

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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

**~ 4.63+/- acres ~ York County, SC**

**THIS REAL ESTATE PURCHASE SALE AGREEMENT** (the "**Agreement**") is entered into as of the Effective Date (defined below) by and between **BRD LAND & INVESTMENT GP,** a South Carolina general partnership (the "**Buyer**") and **JANICE B. HUDSPETH**, (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 fee simple interest in that certain real property situated along Saluda Road in York County, South Carolina (the "**County**"), further identified as Parcel TMS # 5260000005, which is more fully shown on Exhibit "A" which is attached hereto (the "**Land**"). The "Real Property," 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 Seller's right, title and interest, if any, in and to the rights, privileges, appurtenances, hereditaments, easements, reversions, privileges, and remainders pertaining to or used in connection with the Land and/or any of the Improvements, including, without limitation, all (i) development rights and credits, declarant rights, air rights, riparian, littoral, and other water rights and courses, and water stock relating to the Land, (ii) strips and gores, streets, alleys, easements, rights-of-way, public ways, or other rights appurtenant, adjacent, or connected to the Land, (iii) all rights in and to all drainage facilities, utility facilities, impact fee credits, concurrency rights, development rights, entitlements, sewer or water connections, reservations or tap-in rights, licenses, easements, applications, approvals, permits, credits, capacities, approvals, zoning rights, annexation rights, plans, site plan rights, warranties and capacities and any and all similar development rights incident, related to, or appurtenant thereto in any respect, (iv) existing and future timber, crops and vegetation, and (v) minerals, oil, gas, and other hydrocarbon substances in, under, or that may be produced from the Land.

C. Intangible Property. As used in this Agreement, the term "**Intangible Property**" shall mean all of Seller's right, title, and interest, if any, and if and only to the extent freely assignable and only to the extent applicable to the Property but not other property to be retained by Seller, 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 Governmental Approvals, (as hereinafter defined), (b) all plats, improvement plans, drawings and specifications, including any CAD files, and development rights and credits relating to the Property, (c) all books, records, reports, test results, environmental assessments, if any, as-built plans, specifications, and other similar documents and materials relating to the use, operation, maintenance, repair, construction, or fabrication of all or any portion of the Real Property; (d) all rights, if any, in and to any trade names associated with the Property; (e) all transferable business licenses, architectural, site, landscaping, utility or other permits, applications, approvals, authorizations, pre-paid impact fees, utility fees and other entitlements affecting any portion of the Real Property; and (f) all transferable guarantees, warranties, and utility contracts relating to all or any portion of the Real Property.

D. Seller desires to sell and Buyer desires to purchase the Property according to the terms of this Agreement.

**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 base purchase price (the "**Purchase Price**") for the Property shall be $375,000.00.

3. **DEPOSIT:**

(a) Within 5 business days after the Effective Date, the sum of $10,000.00 as a good faith deposit (the "**Initial Deposit**") will be delivered by Buyer to Harvey and Vallini, PLLC located at 7400 Carmel Executive Park Dr, Suite 200, Charlotte, NC 28226 (the "**Escrow Agent**"). If Buyer does not terminate this Agreement during the Due Diligence Period, the Initial Deposit shall, upon the expiration of the Due Diligence Period, become non-refundable except in the instance of either a Seller default or a failure of a closing condition of this Agreement.

(b) If Buyer has not terminated this Agreement pursuant to Section 4, Buyer shall deliver an additional non-refundable $25,000.00 (the "**Second**

**Deposit**") directly to Seller within 5 business days following the expiration of the Due Diligence Period.

(c) Within 5 business days of Buyer receiving the last of the final Annexation of the Property Approval and the final Rezoning of the Property Approval, as both terms are later defined herein, 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, Buyer shall deliver an additional non-refundable $50,000.00 (the "**Third Deposit**") directly to Seller.

(d) The Initial Deposit, the Second Deposit, the Third Deposit and any Closing Extension Deposit(s) are collectively the "**Deposit**". The Deposit is applicable as a credit against the Purchase Price at Closing.

(e) Notwithstanding any term or terms to the contrary herein, any portion of the Deposit that becomes non-refundable remains non-refundable except in the instance of either a Seller default or a failure of a closing condition of this Agreement.

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. If 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 AND REZONING PERIOD:** Buyer shall have 120 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 and until Closing, Seller shall provide the Buyer and Buyer's agents or designees the right to enter the Property during normal business hours for purposes of performing such investigations and other inquiries, tests and evaluations as Buyer deems reasonably necessary to determine, in Buyer's sole discretion, whether the property is suitable for Buyer's intended development plan. The Buyer's inspection shall include, without limitation, economic, legal and title analysis, environmental and engineering reports, development and/or engineering conditions,

determining the availability and adequacy of utilities, applicable rights of ways, easements, setbacks and other matters of title, and performing such other reasonable and customary due diligence as Buyer elects to perform. All such investigations shall be at Buyer's sole expense and shall be subject to the terms and conditions set forth below.

(b) 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 and as a convenience rather than an affirmative obligation under this Agreement and without representation or warranty of any kind, provide to Buyer copies of all of the following data, information, and documents whether paper or digital, which relate to, evidence, or describe the 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 immediate possession or control without obligation on Seller's part to perform investigation or research:

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

(c) In the event Buyer determines, in its sole and absolute discretion, during the Due Diligence Period, that Buyer is unable or unwilling to purchase the Property, Buyer shall have the right to terminate this Agreement by providing written notice of such termination to Seller on or before the final day of the Due Diligence Period, whereupon the Deposit shall be returned to Buyer and the parties shall have no further rights or obligations under this Agreement other than the Surviving Obligations.

(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.

## 5. CLOSING.

(a) Upon the full satisfaction of the Closing Contingencies, closing under the terms of this Agreement shall be held at the offices of Harvey & Vallini, PLLC on a date set by Buyer which is the later of(i) 30 days following the expiration of the Due Diligence Period or (ii) the date that is 30 days after Buyer's receipt of all applicable permits and approvals, including the Approvals, as required for Buyer's Intended Use, (the "**Closing**"). Buyer may extend Closing by a maximum of 2 periods of 90 days each by depositing into escrow with Escrow Agent an additional $10,000.00 for each extension (each extension deposit being a "**Closing Extension Deposit**").

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

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

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

(1) Deed. The general warranty deed conveying fee simple title to the Property to Buyer (the "**Deed**"), subject only to the Permitted Exceptions:

(2) Lien Waiver;

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

(4) General Assignment. A general assignment to Buyer, without representation or warranty of any sort, assigning to Buyer all right, title and interest, if any, of Seller in and to the Intangible Property (the "**General Assignment**"). For avoidance of doubt, no portion of the Purchase Price shall be allocated to Intangible Property or any portion of the Property not constituting real property;

(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; and

(6) 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, provided, however, under no circumstances shall Seller be required to indemnify, defend or hold Buyer or any third party harmless.

(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 and any Extension Fee Deposits, 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 or as may arise from or constitute a Permitted Exception.

**6. ADJUSTMENTS AT CLOSING:** Real estate taxes, general and special, and usual water and sewer charges are to be adjusted to the date of settlement and thereafter assumed and paid for by Buyer. Buyer shall pay, when and if due, any impact fees imposed by the governmental authorities on development of the Property. Roll-Back Taxes applicable to any years, including the year of closing and years prior thereto, shall not be subject to proration, but shall be paid by Buyer at Closing.

**7. CLOSING COSTS:** Examination of title, owner's and mortgagee's title insurance, survey, tax certificates, notary fees, and recording charges are to be at the cost of Buyer; Seller shall pay the cost of obtaining releases of all monetary liens encumbering the Property and placed of record during Seller's ownership of 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 except that Buyer shall reimburse Seller for Seller's attorney fees associated with this Agreement in an amount not to exceed $2,500.

**8. Title; Survey:**

(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 120 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 right either (i) to purchase the Property subject to such Objectionable Exceptions not cured by Seller, or (ii) to terminate this Agreement. In the event of termination pursuant to this Subparagraph 8(b), the Deposit shall be promptly returned to Buyer and thereafter the parties shall be relieved of further liability to one another. Notwithstanding the foregoing, (i) due and unpaid taxes, any deeds of trust, mortgages, judgment liens, and other monetary liens against the Property shall be deemed Objectionable Exceptions, whether Buyer gives written notice of such or not, and shall be removed by Seller at or before the

time of Closing, and (ii) Buyer shall have the right to terminate this Agreement and receive a complete refund of the Deposit if any survey discloses any matter which, in Buyer's reasonable opinion, would interfere with Buyer's contemplated development of the Property.

(c) 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.

(d) Seller covenants that 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 Approvals (as defined below) provided for in this Agreement, without Buyer's prior written approval.

9. **REPRESENTATIONS AND WARRANTIES OF SELLER:** Except as may be included in the Seller Deliveries or as may constitute or be set forth in a Permitted Exception, Seller represents and warrants to the Buyer as follows:

(a) Seller has the full right, power and authority to enter into and carry out and perform this Agreement, without obtaining any further approvals or consents. Seller is the owner of the Property in fee simple absolute (subject to all 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 violate any law or governmental regulation, order or decree to which Seller is subject or any agreement or other instrument to which Seller is a party or by which it is bound.

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

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

(d) Seller has not received written notice of any threatened or pending annexation, condemnation or other judicial or administrative proceedings against or affecting any part of the Property.

(e) To the best of Seller's knowledge, there are no Hazardous Substances located, on, under or about the Property. "Hazardous Substances" as used in this Section 9(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, to the best of Seller's knowledge: (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. 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.

(f) Buyer has not received written notice of the 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, subject only to the Permitted Exceptions.

(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 written 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 its obligations under this Agreement. During the term of this Agreement, Seller shall comply with any and all covenants, conditions, restrictions, laws, statutes, rules, regulations, and ordinances given by any governing authority applicable to the Property and shall maintain the Property in its present state of repair in all material respects 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. 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, there are no encroachments by Seller on the property of others or others on the Property.

(l) Seller has not made any commitments, representations or agreements, such as but not limited to conditional zoning, 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 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; to Seller's knowledge, 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.

(n) Seller is not, nor will it 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.

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

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 misrepresentation or breach of warranty 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 12 of this Agreement. The foregoing representations, warranties and obligations are Surviving Obligations and shall survive Closing and shall not merge with the deed.

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

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

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

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

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

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

(f) Seller covenants and agrees that Buyer may apply for 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 City authorities, utility companies and adjacent land owners of all agreements and arrangements necessary to provide the Property with water capacity, sewer capacity 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 (each an Approval, and 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 acknowledges that time is of the essence with regard to the matters set forth in this Section 10 and agrees to work with Buyer in good faith and without delay on such matters.

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

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

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

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

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

(g) Receipts of Buyer. The receipt 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 herein have been satisfied and remain satisfied as of Closing.

(h) Closing of Parcel TMS# 5280000017. Closing of the purchase of the Property is contingent upon Buyer's prior or contemporaneous purchase of that parcel of land consisting of approximately 420 acres located in York County, South Carolina bearing Parcel TMS Number 5280000017.

(i) 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 physical and 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 in compliance with and subject to the terms of Section 5(a), 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 the Surviving Obligations. If Buyer does not elect (i), (ii) or (iii) in a writing delivered to Seller prior to the date otherwise set for Closing under the terms hereof, Buyer shall be deemed to have selected option (i).

**12. BUYER'S DEFAULT:** If Buyer breaches or defaults under its obligation to close in compliance with the terms of this Agreement, 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, subject to the Surviving Obligations (as defined in Section 20 below), this Agreement shall automatically terminate and Buyer and Seller shall be relieved of further liability hereunder, at law or equity except for the Surviving Obligations.

13. **SELLER'S DEFAULT**. If Seller defaults in any manner under this Agreement, Buyer, as its sole and exclusive remedy, shall elect either (i) to terminate this Agreement, and receive an immediate refund of the Deposit and its costs associated with this Agreement and its Due Diligence costs not to exceed a combined amount of $50,000.00 or (ii) to pursue an action for specific performance (including ancillary equitable relief) to enforce the obligations of Seller hereunder) 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 any action brought by Buyer to enforce its rights under this Agreement, Buyer shall be entitled to an award of its costs incurred in such action, including its attorneys' fees.

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, other than the Surviving Obligations. 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 and its rights and obligations in the same without Seller's consent and/or at its election to designate an alternative grantee to take title from Seller at Closing. Seller shall not be entitled to assign or otherwise transfer this Agreement or its rights and obligations in the same.

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

If to Buyer, to:

BRD LAND & INVESTMENT
234 Kingsley Park Road, Suite 110
Fort Mill, SC 29715
Attn: Maurice Johnson, Jeri Thompson and Philip Hayes (all required)
Email: Maurice.johnson@brdland.com,
Jeri.thompson@brdland.com
pmhayes@landinvestmenrtresources.com

with a copy to:

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

If to Seller, to:

JANICE B. HUDSPETH
3572 Williamson Rd
Rock Hill, SC 29730
Phone: _____
Email: _____

With a copy to:

MARVIN A. HYATT, JR.
1401 Ebenezer Road
Rock Hill, SC 29732
Phone: (803) 328-1851
ATTN: A. Hyatt, Linda Welton (all required)
Email: ahyatt@hyattlawfirm.com,
lwelton@hyattlawfirm.com

Escrow Agent:

HARVEY AND VALLINI, PLLC
c/o Harvey & Vallini, LLC
497 Bramson Court, Ste. 201
Mount Pleasant, SC 29464

Attn: Steven E. Harvey, Sara Mockler (both required)
Phone: 843/388/8883
Facsimile No: 843/388/8884
Email: SteveH@hvlawsc.com; sarahm@hvlawsc.com

**19. 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 all obligations under this Agreement.

(e) If any date upon which action is required under this Agreement shall be a Saturday, Sunday or legal holiday, the date for such action shall be extended to the first regular Business Day after such date which is not a Saturday, Sunday or legal holiday. For purposes of this Agreement, the Term "Business Day" or means any day except Saturday, Sunday or any day which is a federal legal holiday recognized by the United States or any day on which federally charted banking institutions are authorized or required by law or other governmental action to close.

(f) Arbitration

i) SELLER AND BUYER AGREE THAT ANY "DISPUTE" (AS DEFINED BELOW) BETWEEN THE PARTIES SHALL BE SUBJECT TO MANDATORY ARBITRATION, AT THE REQUEST OF EITHER PARTY, WHETHER MADE BEFORE OR AFTER INSTITUTION OF ANY JUDICIAL PROCEEDING, PURSUANT TO THE FEDERAL ARBITRATION ACT OR, IF IT IS DEEMED NOT TO APPLY, THE 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 Rock Hill, South Carolina. All applicable statutes of limitation shall apply to a Dispute. A judgment upon the award may be confirmed, entered and enforced in any court having jurisdiction. As a condition precedent to arbitration, the dispute shall first be mediated in accordance with the Construction Industry Mediation Rules of the AAA, or such other mediation service selected by Seller. All of the covenants, conditions and obligations contained in this Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of Seller and Buyer.

(g) 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).

(h) Surviving Obligations. As used in this Agreement, the term "Surviving Obligation" shall mean any and all obligations of any party to this Agreement it indemnify, defend or hold harmless any other party to this Agreement, any obligation of Buyer to repair or restore damage caused to the Property, and any obligation of Buyer or Seller specifically designated as a "Surviving Obligation" under the terms of this Agreement. Each Surviving Obligation shall survive any termination of this Agreement and shall survive Closing and the breach thereof.

(i) Buyer's Intended Use. Buyer's Intended Use is to develop, market, construct and sell on the Land, residential lots and homes and commercial lots (of the type, size and style that Buyer intends to construct) together with related infrastructure, roads, drives, common areas and amenities, all suitable in all respects to Buyer in Buyer's sole discretion as (the "**Intended Use**").

(j) Attorneys' Fees/Costs. Anything contained herein to the contrary notwithstanding, in the event of any dispute arising out of a breach or claimed breach of this Agreement, in addition to any other remedy available under this Agreement, the prevailing party shall be entitled to recover its costs in connection therewith, including reasonable attorney's fees and expenses incurred in negotiation, at trial or on appeal.

**20. BROKERAGE**. Buyer shall pay any broker due a commission for services rendered to Buyer relating to this transaction under separate agreement. Seller is not represented by any broker in connection with this transaction and no commission is due from Seller to any broker relating to 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.

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

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

BUYER:

BRD LAND & INVESTMENT GP,
a South Carolina general partnership

By:_____
Name: Maurice Johnson
Its: CEO
Date:_____

SELLER:

Janice B. Hudspeth
Janice B. Hudspeth
Date: March 24, 2025

_____
ESCROW AGENT:

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

HARVEY & VALLINI, PLLC

By:_____
Name:
Its:

Date:_____

BUYER:

BRD LAND & INVESTMENT GP,
a South Carolina general partnership

By: DocuSigned by: 9A08B39DB38E45E... Signed by: 1301C489A2D34E5...
Name: Maurice Johnson Francisco Garcia
Its: CEO President-Land Operations
Date: March 20, 2025 | 11:14 AM PDT March 19, 2025 | 4:07 AM PDT

SELLER:

Janice B. Hudspeth
Date:

ESCROW AGENT:

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

HARVEY & VALLINI, PLLC

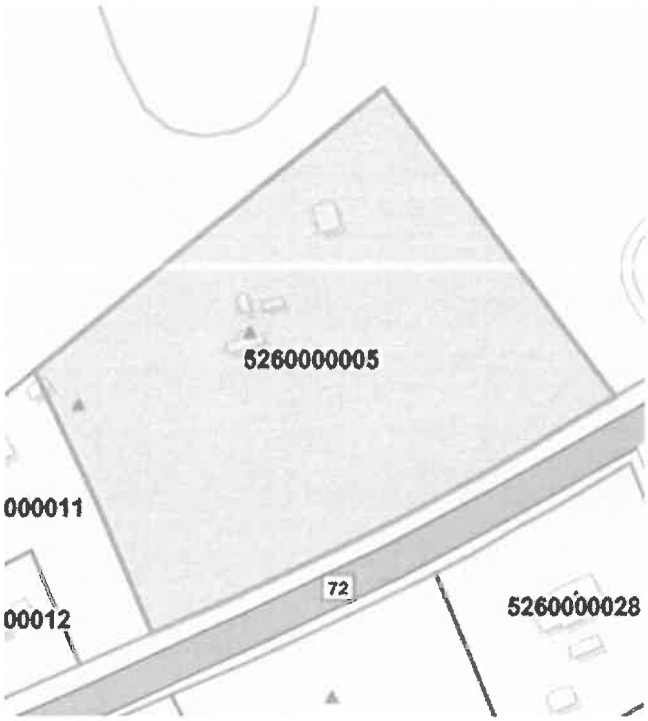
By:
Name:
Its:

Date:

EXHIBIT "A"

# York County GIS Property Report

Acc #: 109816
No Property Address Found




## Property Data

| | |
|---|---|
| **Parcel Number:** | 5260000005 |
| **PIN:** | 5260000005 |
| **Lot:** | |
| **Deeded Acres:** | 5 |
| **GIS Acres:** | 5.17 |
| **Deed Book / Page:** | 2131 / 281<br>5 |
| **Sold Date:** | 5/23/2024 |
| **Sold Price:** | |
| **Grantor:** | |
| **Plat Book / Page:** | / |

**Legal Description**
4.63AC LESS 0.372AC SALUDA RD

**Subdivision**
No Subdivision Found

## Primary Contact (Owner)

| | |
|---|---|
| Name Line 1 | HUDSPETH JANICE B |
| Name Line 2 | |
| Name Line 3 | |

## Tax Districts

| | |
|---|---|
| **School District:** | 3 |
| **Municipal District:** | |
| **Fire District:** | OK-I |

## Mailing Address

| | |
|---|---|
| Addr Line 1 | 3572 WILLIAMSON RD |
| Addr Line 2 | |
| Apt | |
| City | ROCK HILL |
| State | SC |
| Zip | 29730 |
| Country | US |

## Values

| | |
|---|---|
| Market Land Value | $42400 |
| Market Imp Value | $1000 |
| Market Misc Value | $4000 |
| Total Market Value | $47400 |
| Total Taxable Value | $15358 |
| Total Assessed Value | $914 |

EXHIBIT "B"

NON-FOREIGN AFFIDAVIT

STATE OF South Carolina )
) ss.
County of York )

The undersigned, as authorized agent of Janice B. Hudspeth ("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 BRD Land & Investment, GP a(n) _____ ("Transferee"), that withholding of tax is not required upon the disposition of Transferor's interest in a U.S. real property interest, the undersigned hereby certifies the following:

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

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

3. Transferor's U.S. taxpayer identification number is: 5498;

4. Transferor's business address is: 3572 Williamsburg Road
Rock Hill, S.C. 29730
_____.

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

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

**TRANSFEROR:**

Janice B. Hudspeth

By _____

Its _____

STATE OF South Carolina )
) ss.
County of York )

The foregoing document was acknowledged before me this 24 day of March, 2025, by Janice B. Hudspeth, as Transferor of _____, a(n) _____, on behalf thereof.

_____
Notary Public

My Commission Expires:

7/7/2026



# EXHIBIT C
# Proposed Order

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

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

**ORDER GRANTING DEBTOR'S MOTION FOR AN ORDER PURSUANT TO SECTION 365 OF THE BANKRUPTCY CODE AUTHORIZING DEBTOR TO (I) ASSUME LAND PURCHASE CONTRACTS AND (II) ASSIGN LAND PURCHASE CONTRACTS TO REHOBETH SALUDA PARTNERS, LLC**

This matter coming before the Court on the Motion for an Order Pursuant to Section 365 of the Bankruptcy Code Authorizing Debtor to (i) Assume Land Purchase Contracts and (ii) Assign Land Purchase Contracts (the "Motion") filed by BRD Land & Investment, Debtor and Debtor-in-Possession in the above-captioned proceeding (the "Debtor"); the Court having reviewed the Motion and having heard the statements of counsel in support of the relief requested therein at a hearing before the Court and the evidence offered in support thereof (the "Hearing"); it appearing to the Court that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); the Court finding that (a) the notice given by the Debtor under the circumstances was sufficient; (b) the Court having determined that

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

the legal and factual bases set forth in the Motion and presented at the Hearing establish just cause for the relief granted herein; (c) assumption of the Land Purchase Contracts (attached to the Motion under **Schedule 1** to **Exhibit B**) is a reasonable exercise of the Debtor's business judgment and is in the best interests of the Debtor' estate and creditors, and (d) the Assignment Agreement (attached to the Motion as **Exhibit B)** is in the best interest of the Debtor's estate and creditors,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED in its entirety, and the Debtor is authorized to assume and assign the Land Purchase Contracts to Rehobeth Saluda Partners, LLC; and

2. The Debtor is authorized, but not directed, to close the Assignment Agreement immediately upon the entry of this Order and this Order shall not be stayed as otherwise provided in Bankruptcy Rule of Procedure 6006(d).

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

United States Bankruptcy Court