Docket #0544 Date Filed: 11/11/2026

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

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

DEBTOR'S MOTION FOR AN ORDER PURSUANT TO SECTION 365 OF THE BANKRUPTCY CODE AUTHORIZING DEBTOR TO (I) ASSUME LAND PURCHASE CONTRACTS AND (II) ASSIGN LAND PURCHASE CONTRACTS TO REV3 ACQUISITIONS, 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(a) 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 (a) the Debtor and Alexander M. Sims Family Limited Partnership dated October 12, 2022 (the "Alexander Sims Contract") and (b) the Debtor and Andrew Gordon Sims, Trustee of the William J. Sims Jr. Family Trust dated October 12, 2022 (the "Andrew Sims Contract" and collectively with the Alexander Sims Contract, the "Land Purchase Contracts"), and (ii) assign the Land Purchase Contracts to Rev3 Acquisitions, LLC ("Rev3"). 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.

263021526111100000000006

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. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

2. The statutory basis for the relief requested herein is section 365(a) 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 two Land Purchase Contracts. The Debtor entered into the Alexander Sims Contract on October 12, 2022, for the purchase of approximately 153.14 acres of land in Rock Hill, South Carolina (the "First Southwyck Parcel"). A true and accurate copy of the Alexander Sims Contract is attached hereto in **Schedule 1** to **Exhibit A**.

5. On that same day, the Debtor also entered into Andrew Sims Contract, through which the Debtor agreed to purchase a parcel of land adjacent to the First Southwyck Parcel, comprised of approximately 323.7 acres of land in Rock Hill, South Carolina (the "Second Southwyck Parcel" and collectively with the First Southwyck Parcel, the "Southwyck Parcels").

A true and accurate copy of the Andrew Sims Contract is attached hereto as **Schedule 1** to **Exhibit A**.

6. The Debtor entered into the Land Purchase Contracts in the ordinary course of its prepetition business with an intent to complete entitlement work and then sell the Southwyck Parcles to a residential home builder to complete the development. However, in light of the Debtor's financial position and bankruptcy filing, its activities related to the Southwyck Parcels were halted.

7. After the Petition Date, the Debtor began marketing its projects, including the Southwyck Parcels, to other developers, including Rev3.

8. Rev3 has agreed to assume the Debtor's rights and obligations under the Land Purchase Contracts. Pursuant to the Assignment Agreement between the Debtor and Rev3 dated November 11, 2026 (the "Assignment Agreement"), Rev3 has agreed to provide the Debtors with an assignment fee of fifty thousand dollars ($50,000.00) (the "Assignment Fee") for the Land Purchase Contracts on an as-is, where-is basis payable as more particularly described in the Assignment Agreement. A true and accurate copy of the Assignment Agreement is attached hereto as **Exhibit A**.

RELIEF REQUESTED

9. By this Motion, the Debtor, pursuant to section 365(a) of the Bankruptcy Code, seeks the entry of an order authorizing it to (i) assume the Land Contracts and (ii) assign the Land Contracts to Rev3.

BASIS FOR RELIEF REQUESTED

10. 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).

11. 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).

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

13. Here, the Land Purchase Contracts are executory agreements because neither the Debtor nor its contractual counterparties have completed performance. The sellers under the Alexander Sims Contract and the Andrew Sims Contract have not completed their performance under the Land Purchase Contracts because they have not conveyed the properties at the subject of their respective agreements to the Debtor. Likewise, the Debtor has not completed its performance under the Land Purchase Contracts, including but not limited to, payment of the purchased 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.

14. 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 towards its development of the Southwyck 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.

15. 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. The Debtor also believes that no cure amounts are due and owing related to the assumption of the Land Purchase Contracts.

16. The Debtor further requests the authority to assign the Land Purchase Contracts to Rev3, pursuant to the Assignment Agreement.

17. 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'").

18. The Debtor is satisfied that Rev3 will be able to adequately perform under the Land Purchase Contracts given its experience in a variety of development projects in the Carolinas.

19. 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

20. 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) Alexander M. Sims Family Limited Partnership; and (vi) Andrew Gordon Sims. 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 B**, (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

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

Counsel to the Debtor

EXHIBIT A
Assignment Agreement

Assignment Agreement

This Assignment Agreement (the "Agreement"), dated November __, 2026, (the "Assignment Agreement Effective Date") entered into by and between BRD Land & Investment, a South Carolina Partnership (the "Assignor") and Rev3 Acquisitions, 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 assume 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.

The executory contracts the Assignor intends to assign to the Assignee under this Agreement consist of the following two Land Purchase Contracts (each a "Subject Contract" and, collectively, the "Assigned Contracts"): (i) that certain Land Purchase Contract between the Assignor, as Buyer, and Alexander M. Sims Family Limited Partnership, a South Carolina limited partnership (the "Alexander Sims Seller"), for the property identified as Lancaster County, South Carolina Tax Parcel PIN 0027-00-026.01 (the "Alexander Sims Contract"); and (ii) that certain Land Purchase Contract between the Assignor, as Buyer, and Andrew Gordon Sims, Trustee of the William J. Sims, Jr. Family Trust dated November 14, 1995 (the "Andrew Sims Seller"), for the property identified as Lancaster County, South Carolina Tax Parcel PIN 0027-00-001.00 (the "Andrew Sims Contract"). The Alexander Sims Seller and the Andrew Sims Seller are each a "Seller" and, collectively, the "Sellers."

Agreement

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

1. **Assignment**. At the Assignment Closing, Assignor shall transfer and assign 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 assignment and assumption of the Assigned Contracts. 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. Notwithstanding the foregoing, Assignee shall be responsible for any actions or payments necessary to cure any defaults under the Assigned Contracts.

3. **Assignment Fee**. The assignment fee (the "Assignment Fee") for the Assigned Contract shall be $50,000. The Assignment Fee shall be deposited into escrow with Iron Horse Commercial (the "Escrow Agent") and paid as follows:

a. Assignee shall provide to the Escrow Agent a wire in the amount of $25,000.00 upon the filing of an Assumption and Assignment Notice for the Assigned Contract, to be held in escrow pending Assignment Closing and approval of the Bankruptcy Court in the Bankruptcy Proceeding (the "Deposit").

b. At Assignment Closing, the Assignee shall deposit with the Escrow Agent the remaining $25,000.00 of the Assignment Fee in cash by wire.

c. The Escrow Agent shall hold the Assignment Fee in escrow and shall release the full Assignment Fee to the Assignor at Assignment Closing.

d. In addition to the Assignment Fee set forth above, the Assignee shall pay to the Assignor an amount equal to seven percent (7.0%) of the Assignee's general partner promote distributions (the "Promote Participation Fee") actually received by the Assignee or any affiliate thereof in connection with a sale, transfer, or other disposition of all or substantially all of the Property to an unaffiliated third party (a "Qualifying Sale"). The Promote Participation Fee shall be calculated solely on the Assignee's general partner promote distributions actually received and shall be due and payable to the Assignor within thirty (30) days following the Assignee's receipt of such promote distributions. For the avoidance of doubt, the Promote Participation Fee shall apply only to promote distributions arising from a Qualifying Sale and shall not apply to (i) preferred return distributions, (ii) return of capital distributions, (iii) operating cash flow distributions, or (iv) refinancing proceeds. The Assignor's right to receive the Promote Participation Fee shall survive the Assignment Closing and shall be a continuing obligation of the Assignee.

4. **Assignment Closing**. The closing of the assignment of the Assigned Contract to the Assignee (the "Assignment 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 expiration of the Inspection Period. At the Assignment 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 deposit with Chicago Title Insurance Company, 200 S. Tryon Street, Suite 800, Charlotte, NC 28202 a sum of $50,000.00 to replace Assignor's Earnest Money under the Assigned Contracts;

c. The Assignee shall authorize the release from escrow, if any, of the Assignment Fee to the Assignor; and

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

5. **Inspection Period.**

a. Duration. The inspection period (the "Inspection Period") for this Agreement in which to make such physical, zoning, land use, environmental and other inspections, examinations, tests and investigations of the Property as Assignee in its sole discretion may determine to make, all at Assignee's sole expense, shall be the period of time beginning on the date of entry of the Approval Order and ending on the later to occur of 11:59 p.m. on that date which is the date that is sixty (60) days after the date of entry of the Approval Order. Upon the expiration of the Inspection Period, the Assignment Fee shall be non-refundable and shall be paid to Assignor at the Assignment Closing.

b. Termination. At any time prior to the expiration of the Inspection Period, Assignee may terminate this Agreement for any reason or no reason. If such termination occurs on or prior to end of the sixtieth (60^{th}) day after the Assignment Agreement Effective Date, the Deposit and all interest earned thereon (if any) shall be returned to Assignee and neither party shall have any future rights or obligations hereunder, except for those obligations which survive termination of this Agreement. In such event, neither party shall have any further obligation hereunder, except such obligations that survive termination by express provision herein.

6. **Condition Precedent to Assignment Closing**. The Assignor's obligation to assign the Assigned Contracts and the Assignee's obligation to assume the Assigned Contracts and to take other actions required of the Parties at Assignment Closing is subject to the entry of a final, non-appealable order in the Bankruptcy Proceeding authorizing the Assignment pursuant to the Procedures or any other corresponding order approving any motion to be filed by the Debtor in the Bankruptcy Proceeding to seek approval of this Agreement (in either case, the "Approval Order").

7. **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 Assignor:

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:

Rev3 Acquisitions, LLC
c/o Jason Joseph
925 North Point Parkway, Suite 240
Alpharetta, GA 30005

with a copy to Assignee's counsel:

Nathan P. Sycks, Chief Legal Officer
Trilogy Investment Company, LLC
925 North Point Parkway, Suite 240
Alpharetta, GA 30005

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 Bond
Its: CRO

ASSIGNEE:

REV3 ACQUISITIONS, LLC

DocuSigned by:
[illegible]
600902EAE5904CD...

By: Jason Joseph
Its: Authorized Signatory

Schedule 1

[attached on following pages]

SOUTH CAROLINA

LANCASTER COUNTY

Land Purchase Contract

THIS LAND PURCHASE CONTRACT (this "Contract") is made by and between **BRD LAND & INVESTMENT, a South Carolina general partnership** ("Buyer"), and **ALEXANDER M. SIMS FAMILY LIMITED PARTNERSHIP, a South Carolina limited partnership** ("Seller"). The parties state and acknowledge as follows:

A. Seller owns that certain parcel of land located in Lancaster County, South Carolina, being designated as PIN 0027-00-026.01 by Lancaster County, South Carolina containing approximately 203.14 acres and having an address of 180 Rock Hill Hwy, Lancaster, SC 29729 (the "Land").

B. Seller desires to sell a 153.14 acre portion of the Land, which is depicted on the plan attached hereto and incorporated herein as **Exhibit A** (the "Site Plan"), to Buyer, and Buyer desires to purchase that portion of the Land from Seller.

C. The portion of the Land being sold to Buyer described in Section B above and pursuant to this Contract, and all rights, permits, privileges, licenses and easements appurtenant thereto, and all vegetation and improvements located thereon, are hereinafter collectively referred to as the "Property".

THEREFORE, for and in consideration of the reciprocal covenants stated herein, the parties agree as follows:

1. Conveyance. Seller shall sell and convey the Property to Buyer, and Buyer shall purchase the Property from Seller, on the terms and conditions stated herein.

2. Effective Date. The "Effective Date" means the later of the following dates: (a) the date this Contract is executed by Buyer and (b) the date this Contract is executed by Seller.

3. Purchase Price. The purchase price of the Property (the "Purchase Price") shall be Four Million Two Hundred Eighty Seven Thousand Nine Hundred Twenty and No/100 Dollars ($4,287,920.00). The Purchase Price shall be payable at the Closing by delivery of cash or other immediately available funds, subject to adjustments, prorations and credits as herein provided.

4. Earnest Money.

(a) Within five (5) business days after the Effective Date, the parties shall execute an escrow agreement in form substantially as shown by **Exhibit B** attached hereto and incorporated herein (the "Escrow Agreement"), whereupon Buyer shall deposit the sum of Twenty-Five Thousand and No/100th Dollars ($25,000.00) (the "Earnest Money") with Chicago Title Insurance Company, 200 S. Tryon Street, Suite 800, Charlotte, NC 28202 ("Escrow Agent"). The Escrow Agent shall deposit such cash in an escrow account with a federally insured bank, as required by the Escrow Agreement. Buyer shall determine, at Buyer's sole discretion, whether the escrow account shall be interest-bearing; however, any interest earned on any funds held in escrow shall be for the benefit of Buyer.

(b) Provided that this Contract has not been terminated within one hundred twenty (120) days following the Effective Date, Twelve Thousand Five Hundred and No/100th Dollars ($12,500.00) of the Earnest Money shall be non-refundable (the "Non-Refundable Earnest Money Portion"), except that all of the Earnest Money and Extension Deposits (as defined below) shall be refunded to Buyer in the event this

DS TS DS WS

Contract is terminated by Buyer as a result of an uncured default by Seller or as otherwise expressly set forth in this Agreement.

(c) Provided that this Contract has not been terminated, after the expiration of the Inspection Period (as provided in Section 10) the Earnest Money and Extension Deposits (defined below) (if applicable) shall be non-refundable, except that the Earnest Money and Extension Deposits (if applicable) shall be refunded to Buyer in the event this Contract is terminated by Buyer as a result of an uncured default by Seller or as otherwise expressly set forth in this Agreement. The Escrow Agent shall deposit such cash in an escrow account with a federally insured bank, as required by the Escrow Agreement. Buyer shall determine, at Buyer's sole discretion, whether the escrow account shall be interest-bearing; however, any interest earned on any funds held in escrow shall be for the benefit of Buyer.

(d) Escrow Agent shall hold and disburse the Earnest Money and the Extension Deposits pursuant to the terms of this Contract and the Escrow Agreement. At the Closing, the Earnest Money shall be credited to Buyer against the Purchase Price, or as otherwise provided herein. Upon the request of either party, the other party shall promptly execute and deliver written instructions to the Escrow Agent to disburse the Earnest Money and Extension Deposits as required by this Contract.

5. Primary Contingencies; Definitions.

(a) Primary Contingencies. Buyer's obligation to close on the purchase of the Property under this Contract is contingent upon each and all of the following (collectively, the "Primary Contingencies"): (1) all of Seller's warranties, representations and covenants contained in this Contract shall be and remain true, correct, complete and fully performed as of the Effective Date and through the Closing hereunder; (2) all applicable governmental authorities having jurisdiction over the Property, including, without limitation, Town of Lancaster, Lancaster County and the State of South Carolina (and their respective agencies) (collectively and as applicable, the "Governing Jurisdiction") shall have issued all final, non-appealable site plan approvals, construction plan approvals, rezoning approvals, variances, land disturbance permits, building permits, wetlands permits, curb cut approvals, and other Federal, State and municipal approvals and permits that Buyer deems, in its sole and absolute discretion, necessary or desirable for the development of the Project (as defined below) as intended by Buyer (collectively the "Approvals"), including but not limited to Preliminary Plat Approval (as defined below) with conditions to approval of the final subdivision plat acceptable to Buyer in Buyer's sole and absolute discretion; (3) there shall have occurred no material adverse change in the physical (including environmental), financial or legal conditions of the Property from the conditions existing as of the Effective Date; (4) all offsite easements reasonably required for Buyer's intended use and/or development of the Project (as defined below) shall be existing of record, appurtenant to the Property, and part of the Property (the "Offsite Easements"); (5) there shall not be in effect on the date of Closing any Moratorium (as defined below); (6) Seller shall be ready, willing and able to deliver good and marketable title (as described in Section 8 below) to the Property to Buyer, and Buyer's title insurer (the "Title Company") shall be unconditionally prepared to issue a standard ALTA owner's form title policy insuring good and marketable fee simple title to the Property, including all appurtenant easements and interests, with a liability limit in the amount of the Purchase Price at standard premium rates; and (7) any required subdivision plat showing the Property as a separately existing parcel of land shall have been approved by the Governing Jurisdiction and recorded at the Lancaster County Registry. Buyer, at Buyer's expense, shall be responsible for the costs associated with obtaining the Approvals and Offsite Easements. In connection with Buyer's applications for and efforts to obtain the Approvals, Seller, at no cost to Seller, shall cooperate with Buyer's efforts and shall execute such applications and take such actions as are reasonably requested by Buyer. Should any of the Primary Contingencies not be satisfied or waived in writing by Buyer prior to Closing, then Buyer, at its option, may terminate this Contract by giving written Notice to Seller, in which event, all of the Earnest Money and Extension Deposits (if applicable) shall be immediately forwarded to Seller, except that in the event of a termination due to a Moratorium the provisions of Section 5(c) shall be controlling.

(b) Preliminary Plat Approval. As used herein, "Preliminary Plat Approval" means: (1) that the Governing Jurisdiction has issued written, final and irrevocable approval of a subdivision plat creating out of the Property not less than three hundred eight (308) (being two (2) per acre) single-family residential

home (or townhome, or both) lots, together with related infrastructure, roads, drives, common areas and amenities (the "Preliminary Plat"), on terms and conditions acceptable to Buyer (collectively, the "Project"), and (2) that Buyer shall be authorized by the Governing Jurisdiction to develop the Project pursuant to such Preliminary Plat. Seller, at no cost to Seller, agrees to cooperate in obtaining Preliminary Plat Approval, including signing such applications and attending such meetings as may be required by Buyer. Buyer shall pay all fees required by the Governing Jurisdiction in connection with obtaining Preliminary Plat Approval.

(c) Moratorium. As used herein, "Moratorium" collectively means any Federal, state, county, town or municipal moratoriums upon approval of site development plans, issuance of building and development permits, or availability of sewer and water or any requirements to satisfy any "adequate public facilities" criteria or statute which materially and adversely affects Buyer's development of the Property, and shall specifically include The Town of Van Wyke, South Carolina Municipal Code 12.05.010 Ord. 2021-03, as may be extended or amended thereto. In the event of a Moratorium, the parties agree that the date of Closing shall be extended, at Buyer's option, until the date that is sixty (60) days after the date that the Moratorium ends. If, upon the expiration of such period, such Moratorium is still in effect, Buyer may, but is not obligated to, terminate this Contract, and Seller shall receive the Earnest Money and the Extension Deposits (if applicable).

6. Closing. Closing on the purchase and sale of the Property (the "Closing") shall take place as follows (the "Closing Schedule"):

> The Closing shall be held no more than sixty (60) days after the date on which all conditions to Buyer's obligation to close have been either satisfied or waived by Buyer. However, Buyer shall have the right to extend such deadline date for Closing for up to three (3) consecutive forty-five (45) day periods with the payment of $10,000.00 per exercised extension to Escrow Agent (each, an "Extension Deposit"). Each Extension Deposit shall be nonrefundable to Buyer except in the event of a default by Seller hereunder or as may be otherwise expressly provided herein, and shall not be credited against the Purchase Price.

The Closing shall be held at a time, date and location designated by Buyer. Seller shall deliver exclusive possession of the Property to Buyer at Closing. At Closing, Seller shall deliver a general warranty deed conveying fee simple title to the Property in recordable form acceptable to Buyer in Buyer's sole discretion (the "Deed"). At Closing, Seller shall also execute and deliver to Buyer a general assignment of rights against third-parties in the form of Exhibit C attached hereto and incorporated herein and specific assignments of any Seller Entitlements (defined below) that Buyer desires to assume, including any consents to such assignments from the applicable authority if required.

7. Closing Costs and Prorations. Seller shall pay the state transfer tax, the cost of preparation of the deed, the cost of satisfaction of any liens on the Property, Seller's attorneys' fees and all other expenses incurred by Seller related to the Closing. Buyer shall pay Buyer's attorneys' fees, the cost of any title search and survey and the cost for preparation and issuance of an owner's title insurance policy.

Ad valorem taxes on the Property for the tax year of Closing shall be prorated between Seller and Buyer as of Closing based on the latest assessment available, and Seller shall be responsible for and shall pay any past due taxes. Should such proration be inaccurate based on the actual ad valorem tax bill when received, either party shall be entitled, upon demand, to adjustment of the proration and corresponding reimbursement from the other party.

Buyer shall be responsible for and shall pay any roll-back taxes or other taxes attributable to the Property having been assessed or exempted for agricultural or other special uses prior to Closing, whether such taxes become due before, at or after Closing. At Closing, Seller shall credit to Buyer the estimated amount of roll-back taxes for the fifty (50) acres of the Land not being purchased as part of the Property (the "Roll-Back Credit"). The formula to be used for the Roll-Back Credit shall be the same as used by the tax assessor issuing the actual roll-back tax invoice. Notwithstanding anything contained herein, in the event that the Roll-Back Credit is not adequate to pay the roll-back tax bill for the Seller-retained portion of

the Land, Seller shall be responsible for paying the applicable taxing authority the shortfall within thirty (30) days after receiving notice from Buyer.

Notwithstanding anything to the contrary herein, but subject to the rollback tax provisions set forth in the preceding paragraph, if the Property being conveyed at Closing will be taxed as part of a larger parcel or parcels of land (the "Parent Parcels") for the tax year of such Closing and the tax bill for the Parent Parcels has not yet been issued and has not yet been paid, the estimated ad valorem taxes for the Parent Parcels, based on the latest assessment available, shall be deducted from Seller's sales proceeds as part of that Closing and placed in escrow with Escrow Agent (the "Tax Escrow Funds") and on the settlement statement for that Closing, except that Buyer (and not Seller) shall place in escrow as part of the Tax Escrow Funds Buyer's pro-rata share of the taxes for the Property. Upon receipt of a copy of the tax bill for the Parent Parcels from the applicable taxing authority for the tax year of such Closing, Escrow Agent shall be authorized to pay the applicable taxing authority the tax bill directly from the Tax Escrow Funds. Any remaining Tax Escrow Funds held in escrow following such payment shall be paid by Escrow Agent to Seller, less any unpaid fees and costs for delivery or wiring charges to Escrow Agent. If the Tax Escrow Funds are not adequate to pay the tax bill for the Parent Parcels, Seller shall be responsible for paying the applicable taxing authority the shortfall within thirty (30) days after receiving notice from Buyer. The provisions of this Section shall survive all Closings and any termination of this Contract.

8. Conveyance of Title. At Closing, Seller shall convey good and marketable title to the Property to Buyer pursuant to the Deed. As used in this Contract, "good and marketable title" shall mean title that is free and clear of all liens, encumbrances and other exceptions to title and rights of others except those Permitted Exceptions listed on Exhibit D attached hereto and incorporated herein. Buyer shall examine title to the Property and give written notice to Seller of any objections that Buyer may have prior to the expiration of the Inspection Period (the "Initial Objection to Title Notice"). Within ten (10) days after receipt of the Initial Objection to Title Notice, Seller shall provide written notice to Buyer whether Seller will cure any such objections or refuse to cure such objections. Failure by Seller to give written notice of its election within ten (10) days after receipt of the Initial Objection to Title Notice shall be deemed an election by Seller not to cure the objections. In the event Seller elects, or is deemed to have elected, not to cure any objections, then Buyer shall have the right to elect either: (a) to waive the unsatisfied objections and proceed with Closing, or (b) to terminate this Contract in its entirety, in which case the Earnest Money shall be forwarded to Seller. Failure by Buyer to give written notice of its election within ten (10) days after Seller's election or deemed election shall constitute an election by Buyer to terminate this Contract. In the event Seller elects to cure the objections, Seller shall have thirty (30) days from the date of the notice to cure all such objections, at Seller's sole cost. The Closing shall be delayed during and extended for any such cure period. If Seller fails for any reason to cure the objections within thirty (30) days, then Seller shall be in default hereunder. In such event, in addition to any rights and remedies which Buyer may have pursuant to Section 16 below, Buyer may: (1) waive the unsatisfied objections and complete the purchase of the Property, or (2) terminate this Contract in its entirety and receive an immediate refund of the Earnest Money and the Extension Deposits (if applicable). Any objections that are waived in writing by Buyer or deemed to be waived by Buyer pursuant to this Section 8, shall become "Permitted Exceptions." Notwithstanding anything to the contrary contained herein, Seller shall be obligated to remove any exception that can be cured by the payment of money, such as a deed of trust, mortgage, lien, judgment, deferred tax or confirmed assessment (collectively, "Monetary Liens"). Buyer may re-examine title up to Closing and give written notice to Seller of any objections that Buyer may have as to matters first appearing of record subsequent to Buyer's Initial Objection to Title Notice, which new title objections must be cured by Seller (or else Seller shall be in default hereunder). At Closing, Seller shall execute an Owner's Affidavit and any other affidavits, certificates and documents reasonably required by Buyer or the Title Company to deliver title as required by this Contract.

9. Buyer's Survey; Adjustment Property. Buyer may obtain at its expense an ALTA survey (the "Survey") of the Property (and, unless otherwise provided herein, specifically excluding the other portions of the Land not being conveyed herein). If Buyer obtains a survey, Buyer shall provide Seller with a copy of the Survey, and the legal description of the Property in the Deed shall include a metes and bounds description of the Property derived from Buyer's survey. Notwithstanding anything contained herein, Seller acknowledges that Buyer may, as part of its site plan and development process determine that the common

boundaries between the Property and certain twenty (20) acre portion of the Land located north of Highway 5, and that certain one (1) acre portion of the Land located in the Southeast corner (collectively, the "Adjustment Property") may require adjustment and request reasonable adjustments to such common boundaries, subject to Seller's prior consent, which shall not be unreasonably withheld of delayed. The Adjustment Property is further described and depicted on Exhibit A.

10. Inspection Period.

(a) Duration. The inspection period shall be the period of time beginning on the Effective Date and ending on the later to occur of 11:59 p.m. on that date (i) which is one hundred eighty (180) days following the Effective Date, and (ii) that Buyer's receives final zoning approval for the Property (the "Inspection Period"). Upon the expiration of the Inspection Period, the Earnest Money shall be non-refundable and applied to the Purchase Price at Closing, except that the Earnest Money and Extension Deposits (if applicable) shall be refunded to Buyer in the event this Contract is terminated by Buyer as a result of an uncured default by Seller and as otherwise expressly provided herein.

(b) Rights and Obligations. From the Effective Date through the Closing hereunder, Buyer may enter upon the Property to inspect and examine the Property and to perform whatever tests and studies of the Property Buyer deems necessary or appropriate. Seller shall cooperate with Buyer in its entry upon, and its inspections, tests, examinations, and studies of the Property. Buyer shall indemnify Seller for any and all claims of bodily injury or damage to property (including the Property itself) arising out of Buyer's inspections of the Property. Buyer shall also indemnify Seller for liens which may be filed against the Property by persons or entities employed or contracted by Buyer to perform inspections of the Property. However, Buyer's indemnity of Seller shall not cover or apply to: (1) any loss, cost or expense arising or resulting from acts or omissions of Seller, (2) any diminution in the value of the Property arising or resulting from matters discovered by Buyer during its investigations of the Property, provided that such diminution was not caused by the activities of Buyer on the Property, (3) any latent defects in the Property discovered by Buyer, or (4) the release or spread of any Hazardous Substance discovered, but not deposited, by Buyer on or under the Property. Buyer's indemnity of Seller pursuant to this subsection (b) shall survive Closing or any earlier termination of this Contract for a period of one (1) year.

(c) Termination. At any time prior to the expiration of the Inspection Period, Buyer may terminate this Contract for any reason or no reason. If such termination occurs on or prior to the 120th day after the Effective Date, the Earnest Money shall be returned to Buyer. If such termination occurs after the 120th day after the Effective Date, the Non-Refundable Earnest Money Portion shall be forwarded to Seller and the remainder of the Earnest Money shall be forwarded to Buyer. Upon such termination, neither party shall have any further obligation to the other hereunder, except such obligations that survive termination by express provision herein. In the event of such termination by Buyer, Buyer shall forward to Seller copies of all non-proprietary reports, assessments and surveys prepared by third parties at Buyer's request in connection with Buyer's inspections of the Property hereunder.

11. Delivery of Information. Within five (5) business days after the Effective Date, Seller shall deliver to Buyer:

(a) Copies of all of the following materials, to the extent they are in the possession or control of Seller: (i) all surveys, (ii) all title reports, commitments and policies, (iii) all zoning documents, construction plans, approved site plans or plats, permits, development orders or other documents of entitlement obtained by or assigned to Seller prior to Closing, including any applications therefor (collectively, "Seller Entitlements"), (iv) all reports, documents and surveys regarding rock tests and other soil conditions, (v) all environmental studies and reports, (vi) all wetland delineation studies, (vii) all other reports, studies and other materials that pertain to environmental hazards, wetlands, flood studies or any aspect of the physical or environmental condition of the Property or other property in the vicinity of the Property, and (viii) all existing or proposed leases, licenses, easements and contracts affecting the Property; and

(b) A Notice of Transmittal, signed by Seller, certifying that each of the items listed in subsection (a) above are enclosed in the transmittal or have been previously delivered to Buyer, or identifying any such items that are not within the possession or control of Seller.

In addition to constituting a default hereunder, failure of Seller to deliver both the required materials and the Notice of Transmittal within the required time period shall automatically extend the Inspection Period one day for each day delivery of any of the materials or the Notice of Transmittal is delayed.

12. Condemnation and Casualty. If prior to Closing, all or any portion of the Property is condemned or taken, or threatened to be condemned or taken, by any authority, or any portion of the Property suffers a casualty loss, Seller shall give Buyer immediate Notice thereof with a complete description of all relevant information and complete copies of all relevant documentation. Within thirty (30) days of such Notice, Buyer may elect either: (i) to terminate this Contract, in which event all of the Earnest Money and Extension Deposits (if applicable) shall be forwarded (A) to Seller if such termination occurs after the expiration of the Inspection Period and (B) to Buyer if such termination occurs prior to the expiration of the Inspection Period; or (ii) to collect all awards and proceeds from any condemnation or insurance policy and keep this Contract in full force and effect, in which case Seller shall promptly execute all documents required by Buyer to assign Seller's rights therein to Buyer.

13. Seller's Representations and Warranties. Seller represents, warrants and covenants to Buyer that, as of the Effective Date, continuing through Closing:

(a) Seller has good and marketable fee simple title to the Property, free and clear of all liens, encumbrances and other matters other than the Permitted Exceptions;

(b) Seller is in sole and exclusive possession of the Property, and no person or entity claims any right of possession to all or any portion of the Property;

(c) Seller has full authority to execute this Contract and convey the Property to Buyer and execute and deliver the Deed and such other documents, instruments, affidavits and certificates as are necessary or desirable to effectuate this transaction, and no other signatures are required for this Contract to be fully enforceable by Buyer;

(d) To the best of Seller's knowledge: (i) all assessments against the Property are shown in the official records of the Governing Jurisdiction; (ii) no site or area improvements 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; (iii) the Property is not subject to the imposition of impact or development fees; and (iv) Seller has not been notified of any possible future improvements that might create an assessment against any part of the Property;

(e) There is no pending or threatened taking or condemnation of the Property or any portion thereof, and no pending or threatened action, litigation or proceeding by any organization, entity, person or governmental agency affecting the Property or Seller;

(f) Seller has no notice or knowledge of any violation of law, order, ruling, ordinance, rule or regulation with respect to Seller or the Property or the use thereof;

(g) During the time Seller has owned the Property, and to the best of Seller's knowledge with regard to the time prior to Seller's ownership of the Property: (i) none of the Property has been excavated; (ii) no landfill has been located on or in the vicinity of the Property; (iii) no debris or materials (including, without limitation, organic materials, strippings, rocks, stumps or concrete) have been buried upon the Property; (iv) the Property has not contained a bury or borrow pit, and no fill has been taken from or deposited on the property; and (v) no wetlands or other protected areas on the Property have been filled or altered;

(h) To the best of Seller's knowledge, the Property has not been, and is not being, assessed or taxed under any agricultural, special use, open space, "Conservation Use," "Current Use," or "Green Acres" valuation or program, or similar valuation or program;

(i) Seller has filed all federal, state and local tax returns as required by law with respect to Seller and the Property;

(j) To the best of Seller's knowledge, the Property has full and free access to and from public streets and/or roads;

(k) The execution and delivery of this Contract, and the consummation of this transaction, will not result in a breach of any of the terms of, or constitute a default under, any (i) indenture, contract or instrument to which Seller is a party or by which Seller or the Property is bound, or (ii) law, order, ruling, ordinance, rule or regulation with respect to Seller or the Property or the use thereof;

(l) There are no attachments, executions, assignments for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy or under any applicable debtor relief laws pending or threatened against Seller or the Property;

(m) To the best of Seller's knowledge, the Property contains no threatened or endangered species or endangered or protected habitats or items of archaeological significance as defined by applicable state or federal laws;

(n) There are no signs, billboards or leases for same located on or promised in connection with the Property;

(o) To the best of Seller's knowledge, there are no cemeteries, grave sites or burial sites located on or immediately adjacent to the Property;

(p) The information and materials furnished and to be furnished to Buyer by Seller, and Seller's representations and warranties made herein or in connection herewith, are true, complete and accurate and do not omit to include any material information necessary to make the same true or not misleading; and

(q) Seller is not a "foreign person" as that term is defined in Internal Revenue Code Section 1445 (f)(3), nor is the sale of the Property subject to any withholding requirements imposed by the Internal Revenue Code, including, without limitation, Section 1445 thereof; and, at the Closing, Seller shall execute and deliver to Buyer a Non-Foreign Person Affidavit in form reasonably acceptable to Buyer stating such.

Seller will not allow or cause any action to be taken that will cause any of the foregoing representations or warranties to be untrue or incorrect at Closing or fail to take any action that may be required to keep such representations and warranties true and correct at Closing. The representations, warranties and obligations of Seller pursuant to this Section 13 shall survive Closing or any termination of this Contract.

14. Broker Fees. Except as to Hunter E. Suggs ("Seller's Broker"), for whose commission Seller is solely responsible, Seller represents to Buyer that Seller has not discussed this Contract or the subject matter hereof with any real estate broker, agent, or salesperson in any manner or context that would create any legal right of any such broker, agent, or salesperson to claim a real estate commission, finder's fee, or similar compensation with respect to the sale and/or conveyance of the Property contemplated in this Contract. Seller shall indemnify and hold Buyer harmless from and against any and all liabilities, losses, costs, damages and expenses (including reasonable attorneys' fees and expenses and costs of litigation) that Buyer may suffer or incur because of any claim by any broker, agent, or salesperson, whether or not meritorious, for any compensation with regard to this Contract or the sale and purchase of the Property contemplated herein, arising out of any acts or agreements of Seller. Buyer represents to Seller that Buyer

has not discussed this Contract or the subject matter hereof with any real estate broker, agent, or salesperson, in any manner or context that would create any legal right of any such broker, agent, or salesperson to claim a real estate commission, finder's fee, or similar compensation from Seller with respect to the sale and/or conveyance of the Property contemplated in this Contract. Buyer shall indemnify and hold Seller harmless from and against any and all liabilities, losses, costs, damages and expenses (including reasonable attorneys' fees and expenses and costs of litigation) that Seller may suffer or incur because of any claim by any broker, agent, or salesperson, whether or not meritorious, for any compensation with regard to this Contract or the sale and purchase of the Property contemplated herein, arising out of any acts or contracts of Buyer. The provisions of this Section shall survive Closing or any termination of this Contract.

15. Default.

(a) Buyer's Default. If Buyer defaults in the performance of any obligation or covenant hereunder, Seller's sole and exclusive remedy shall be to terminate this Contract and receive payment of the Earnest Money and Extension Deposits (if applicable) then held by the Escrow Agent as Seller's full liquidated damages as a result of such default. The parties hereby agree and acknowledge that: (i) ascertaining the actual damages in the event of a default by Buyer would be difficult, (ii) it is impossible more precisely to estimate the damages to be suffered by Seller upon Buyer's default, (iii) such payment of Earnest Money and Extension Deposits (if applicable) is intended not as a penalty, but as full liquidated damages, and (iv) the amount of the Earnest Money and Extension Deposits (if applicable) constitutes a good faith estimate of the potential damages that could arise from a default by Buyer hereunder.

(b) Seller's Default. If Seller defaults in the performance of any obligation or covenant hereunder, or if any of Seller's representations or warranties prove to be false or inaccurate in any material respect, then Buyer may either: (i) terminate this Contract and receive a full and immediate refund of the Earnest Money and Extension Deposits, and Seller shall also reimburse Buyer for all of its out-of-pocket costs and expenses in connection with this Contract, the investigation of the Property and the transaction contemplated hereby; or (ii) seek the remedy of specific performance; provided, however, if the remedy of specific performance is not available to Buyer, then Buyer shall have the right to sue for damages for Seller's breach.

(c) Post-Closing and Post-Termination Remedies. Notwithstanding subsections a and b above, from and after the Closing or any termination of this Contract, each party shall have the right to pursue its actual (but not consequential or punitive) damages against the other party for: (1) a breach of any covenant or agreement contained herein that is performable after or that expressly survives the Closing or termination of this Contract (including the indemnification obligations contained in this Contract), and (2) a breach of any representation or warranty in this Contract.

(d) Notice and Cure Rights. In the event of a default hereunder, the non-defaulting party shall give the defaulting party notice of such default, specifying in reasonable detail the nature of the default. Thereafter, the defaulting party shall have fifteen (15) days from the date notice of default is given to cure the default. If the defaulting party cures the default within the 15-day period, it shall not incur any liability to the other party for the default. Each party shall reasonably cooperate with any and all attempts by the other to cure any default within the aforesaid cure period.

(e) Legal Fees. In the event of any litigation between Buyer and Seller regarding this Contract, the losing party shall promptly pay the prevailing party's reasonable attorneys' fees (based on the local custom for attorneys' fee rates) and expenses and costs of litigation.

16. Notices. All notices required or permitted to be given hereunder shall be in writing and shall be deemed given: (a) upon hand-delivery, receipt required, (b) the next business day after deposit with Federal Express, UPS or other nationally recognized overnight courier service, or (c) when transmitted via email, provided a copy is sent the next business day by method (a) or (b) or by regular first-class U.S. Mail. All notices shall be addressed as follows:

If to Buyer, to: BRD Land & Investment
725 Cherry Road, Suite 323
Rock Hill, SC 29732
Attn: Lindsay Jarvis and Kevin Burrell
Email: (info@esteroproperty.co.nz and kevin@brdevelop.com)

with a copy to: Troutman Pepper Hamilton Sanders LLP
301 South College Street, 34th Floor
Charlotte, NC 28202
Attn: G. Lee Cory
Phone: 704.998.4042
Email: lee.cory@troutman.com

If to Seller: Alexander M. Sims Family Limited Partnership
Attn: Will Sims
4457 Charlotte Hwy
Lancaster, SC 29720
Phone: 803-288-3334
Email: williamasims56@gmail.com

DS WS DS TS

If to Escrow Agent: Chicago Title Insurance Company
200 S. Tryon St., Suite 800
Charlotte, NC 28202
Phone: 704.375.0700
Attention: Scott Mansfield
Email: smansfield@ctt.com

17. Covenants Pending Closing. From and after the Effective Date through Closing, Seller shall: (a) operate and maintain the Property in a good and workmanlike manner, at least as well as Seller has operated and maintained it prior to the Effective Date, and shall not commit or allow any waste of or on the Property; (b) within 3 business days after Seller's receipt thereof, give notice to Buyer of any litigation, arbitration or administrative proceeding concerning or affecting the Property, together with copies of all relevant documents; and (c) comply with all requirements of all laws, orders, rulings, ordinances, rules and regulations of any governmental authority having jurisdiction over Seller over the Property and/or the use thereof. From and after the Effective Date through the Closing, Seller shall not convey or encumber any portion of the Property or any rights therein, nor enter into any conveyance, mortgage, security document, option, right of first refusal, easement, lease or other contract granting to any person or entity any rights or interests in any portion of the Property.

18. Standard Provisions.

(a) This Contract shall be interpreted in accordance with the laws of the State of South Carolina.

(b) Time is of the essence in the occurrence of all events, the satisfaction of all conditions and the performance of all obligations hereunder.

(c) This Contract constitutes the sole and entire agreement between the parties with regard to its subject matter. All prior discussions, negotiations and agreements regarding the subject matter of this Contract are merged herein and shall have no further force or effect. No representations or warranties have been made by either party except as stated herein.

(d) All representations and warranties of both parties contained in this Contract, together with all covenants expressly surviving Closing, shall survive Closing and delivery of the deed and other documents delivered at Closing, and shall not be merged with delivery thereof.

(e) The term "business day" shall mean Monday through Friday, excluding days on which federally-chartered banks or banks chartered by the state in which the Property is located are closed for business. If the day for any action under this Contract falls on a day other than a business day, the day for the action shall automatically be extended until the next business day.

(f) If any provision of this Contract shall be declared invalid or unenforceable by laws applicable thereto, or unenforceable as to certain parties, then the performance of such provision shall be excused by the parties hereto and the remaining provisions of this Contract shall remain in full force and effect.

(g) The titles, captions and paragraph headings herein are inserted for convenience only and are in no way intended to interpret, define or limit the scope or content of this Contract or any provision hereof. Both parties have been represented by counsel in the drafting and negotiation of this Contract, and this Contract shall be construed without regard to any presumption or other rule requiring construction against the party causing this Contract to be drafted.

(h) Any failure or delay of Buyer or Seller to enforce any term of this Contract shall not constitute a waiver of such term. Any waiver of any term of this Contract by either party must be specifically stated in a writing delivered to the other party in compliance with Section 16 above. Any such waiver by Buyer or Seller shall not be deemed to be a waiver of any other term of this Contract or of a subsequent breach of the same term.

(i) If this Contract is terminated prior to Closing, the Earnest Money and Extension Deposits (if applicable) shall be disbursed to the party entitled thereto. Upon termination of this Contract and disbursement of the Earnest Money and Extension Deposits to the party entitled thereto, Buyer and Seller shall thereafter have no further rights, obligations or liabilities hereunder, other than those expressly surviving termination.

(j) This Contract shall be binding upon and shall inure to the benefit of Seller and Buyer, their respective heirs, successors, legal representatives and permitted assigns. Buyer may assign its rights and obligations hereunder. Seller may not assign its rights and obligations hereunder without the prior written consent of Buyer, which shall not be unreasonably withheld. Any change in control of Seller resulting from a merger, consolidation, or a transfer or transfers of ownership interest or interests shall be deemed to be an assignment of rights and obligations hereunder that requires the prior written consent of Buyer. If Seller consists of more than one person or entity, then: (1) each reference to Seller herein shall be deemed to refer to each person or entity constituting Seller, both individually and in the aggregate, and (2) each person or entity constituting Seller shall be jointly and severally liable for all liabilities and obligations of Seller hereunder.

(k) This Contract may be executed in multiple, separate counterparts, and such counterparts shall constitute one and the same document. This Contract may not be modified or amended except by a writing signed by both Buyer and Seller.

(l) This Contract and any amendments hereto may be executed by hand-signatures or by electronic signatures using DocuSign or other similar technology. Such signatures may be transmitted by facsimile or email. Any such electronic signatures or electronic transmissions of signatures shall be deemed to constitute originals. In addition, either party and/or the Escrow Agent may rely upon any electronic transmission of any document that is properly executed by the other party. The ratification of this Contract or any amendment hereto by Buyer also may be accomplished by either hand-signature or by electronic signature using DocuSign or other similar technology. Except as provided in this subsection, the Electronic Signatures in Global and National Commerce Act and any parallel, corresponding or similar state law or regulation shall not apply to the execution of this Contract or any amendment hereto, and Buyer shall not be bound by any electronic signature.

19. Environmental Matters/Hazardous Substances.

(a) As used in this Contract, "Hazardous Substance" shall mean and include all hazardous or toxic substances, wastes or materials, any pollutants or contaminates (including, without limitation, petroleum, oil and gas, asbestos and raw materials which include hazardous constituents, radon and urea formaldehyde), and any other similar substances or materials which are regulated by, or are the subject of, any Environmental Law. As used in this Contract, "Environmental Law" shall mean and include any and all local, state, or Federal laws, rules, or regulations pertaining to regulation of the air, water, groundwater, land, natural resources and/or pertaining to the contamination, clean-up or disclosure of Hazardous Substances, including, without limitation, the Comprehensive Environmental Response Compensation and Liability Act of 1980, the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, the Toxic Substances Control Act, the Clean Water Act, the Clean Air Act, the Safe Drinking Water Act, the Endangered Species Act, the Federal Insecticide, Fungicide and Rodenticide Act, as amended, or by tort or other common law.

(b) Seller hereby represents and warrants to Buyer that: (i) Seller is in full compliance with all Environmental Laws, including, without limitation, that Seller has all permits required by Environmental Laws, (ii) neither Seller, nor any person during Seller's ownership of the Property, nor to the best of Seller's knowledge, any previous owner of the Property or any other person or entity, has ever used, generated, processed, stored, disposed of, released or discharged any Hazardous Substance on, under, or about the Property or transported it to or from the Property, nor, to the best of Seller's knowledge, has any party ever alleged that any such activities have occurred, (iii), no use by Seller, or, to the best of Seller's knowledge, any prior owner of the Property or any other person, has occurred which violates or violated, any applicable Environmental Law, nor to the best of Seller's knowledge has any party ever alleged that such violations have occurred, and (iv) the Property is not on any "Superfund" list under any applicable Environmental Law, nor is it subject to any lien related to any environmental matter. In the event Seller breaches the representations and warranties in this paragraph, Seller shall indemnify, defend and hold Buyer and its affiliates, agents, employees, directors, officers, managers, members, partners, shareholders, assigns and/or successors (collectively, the "Indemnitees") harmless from and against all fines and penalties and liabilities (including, without limitation, those arising under statute or government regulation, common law or contract), including all foreseeable and unforeseeable consequential damages, any other damages, costs and losses, including reasonable attorneys' fees, directly or indirectly and in whole or in part arising out of or attributable to Hazardous Substances' existing beneath or on the surface of the Property on or prior to Closing or the migration thereof within or from the Property at any time, whether before or after Closing, including without limitation the cost of any remedial, removal, response, abatement, clean-up, investigative and monitoring costs, and any other related costs and expenses. Notwithstanding anything to the contrary contained herein, the representations and warranties in this paragraph shall be deemed remade as of Closing, and such representations and warranties and the indemnification provisions in this paragraph shall survive Closing and shall not be merged therein. The provisions of this paragraph are in addition to any other rights Buyer may have under this Contract.

(c) Buyer's obligation to close on the purchase of the Property hereunder is expressly conditioned upon: (i) Buyer's receipt, at Buyer's expense, of an environmental report (or reports), addressed to Buyer, the form, content and preparer of which must be acceptable to Buyer in its sole discretion, presenting the results of an investigation of the Property, and such property in the vicinity of the Property, as may be deemed appropriate by Buyer, in Buyer's sole discretion in light of the intended use of the Property, with regard to the presence, generation, processing, storing, disposal, release or discharge of any Hazardous Substances, from, on, under, about, or in the vicinity of the Property and compliance with Environmental Laws relating to or affecting the Property, which investigation is commonly referred to as a Phase I Environmental Site Assessment, which report has been prepared or updated no more than six (6) months prior to the date of Closing, and such further investigations and/or reports as Buyer may require (collectively, the " Environmental Inspections and Reports"); and (ii) Buyer's satisfaction with the results of the Environmental Inspections and Reports.

(d) In the event Buyer is not satisfied with the results of any Environmental Inspections and Reports, or in the event there has been any change to the environmental condition of the Property or the

property in the vicinity of the Property as such condition was reflected in the Environmental Inspections and Reports, then Buyer, at its sole discretion and in addition to any other provision of this Contract, may (i) terminate this Contract, (ii) proceed to closing on the Property, or (iii) extend the Closing by a period of time specified by Buyer, not to exceed ninety (90) days. During any such extension period, Seller shall make commercially reasonable efforts to satisfy Buyer regarding the condition of the Property. In the event that Buyer, at the end of the extension period, is not satisfied with the condition of the Property, in its sole discretion, then Buyer may exercise any of its rights and remedies under clauses (i) or (ii) of this subsection. If any such termination of this Contract under this subsection (d) occurs on or prior to the expiration of the Inspection Period, the Earnest Money shall be returned to Buyer. If such termination occurs after the expiration of the Inspection Period, the Earnest Money and Extension Deposits (if applicable) shall be forwarded to Seller. Upon such termination, neither party shall have any further obligation to the other hereunder, except such obligations that survive termination by express provision herein.

20. Memorandum of Contract. Seller shall execute a short-form memorandum of this Contract in a recordable form reasonably acceptable to Buyer, which Buyer may record at the Lancaster County Registry. Seller shall deliver the recordable Memorandum of Contract to Buyer within five (5) business days after the Effective Date.

IN WITNESS WHEREOF, the parties hereto have caused this Contact to be executed on the dates shown below.

Seller:

ALEXANDER M. SIMS FAMILY LIMITED PARTNERSHIP, a South Carolina limited partnership

DocuSigned by:
By: William Sims
820AD64FD53A87...
Name: William Sims
Its: General Partner

Date: 10/1/2022 | 2:00 PM PDT, 2022

Buyer:

BRD LAND & INVESTMENT,
a South Carolina general partnership

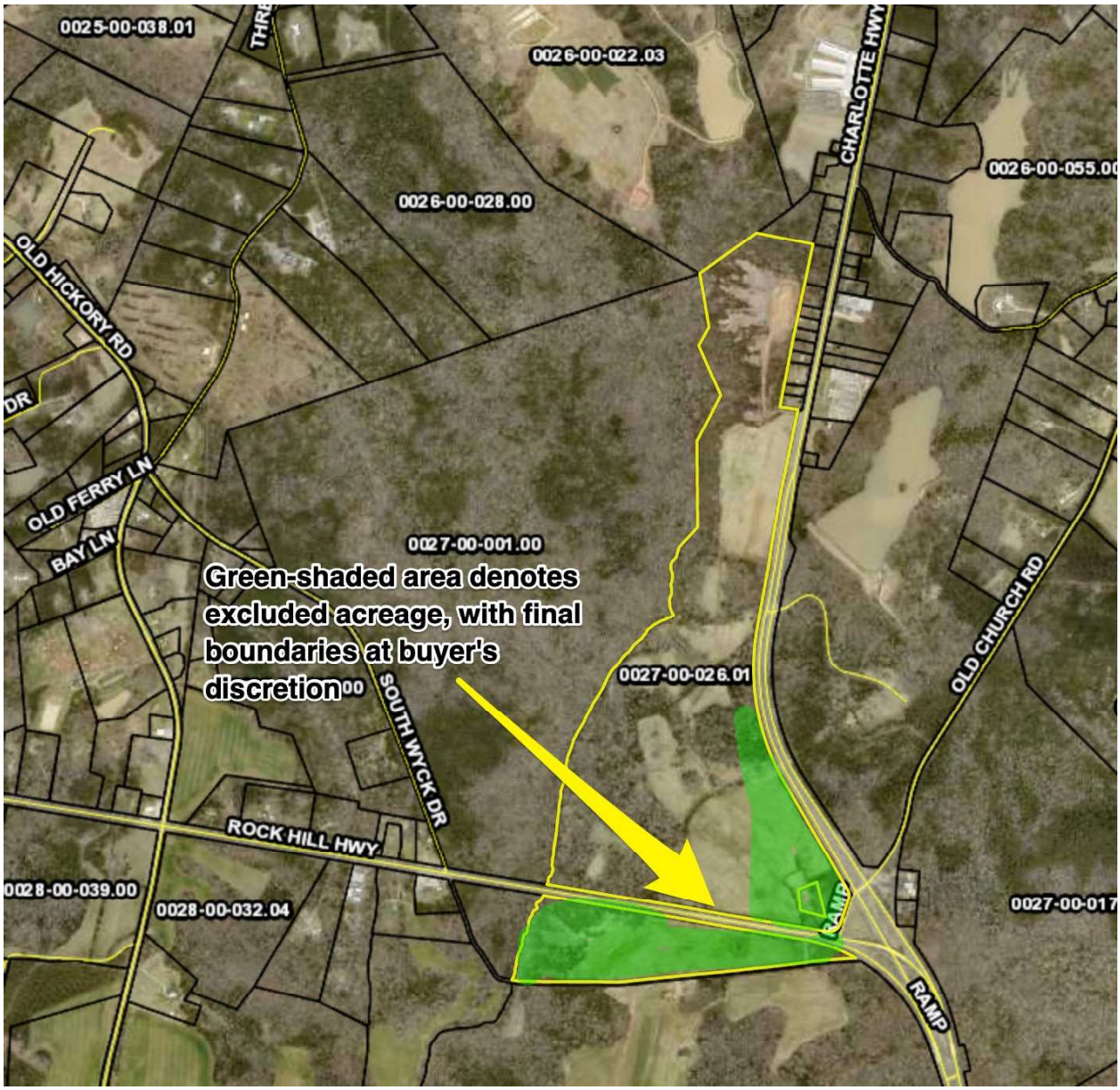
By: BRD Land & Investment Management, LLC, Its Managing Member

DocuSigned by:
By: Tim Samuels
6DFCCBC6534F420...
Name:
Its: Authorized Representative

Date: 10/12/2022, 2022

Exhibit A

DEPICTION OF PROPERTY AND ADJUSTMENT PROPERTY



DS TS DS WS

Exhibit B

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (hereinafter referred to as this "Agreement"), is made and entered into this _____ day of _____, 2022, by and among: ALEXANDER M. SIMS FAMILY LIMITED PARTNERSHIP, having a mailing address of 4457 Charlotte Hwy, Lancaster, SC 29720 (the "Seller"); BRD LAND & INVESTMENT, having as a mailing address of 725 Cherry Road, Suite 3234, Rock Hill, SC 29732 (hereinafter referred to as "Buyer"); and CHICAGO TITLE INSURANCE COMPANY, having as a mailing address of 200 S. Tryon St., Suite 800, Charlotte, NC 28202 (hereinafter referred to as "Escrow Agent").

W I T N E S S E T H

WHEREAS, Seller and Buyer have entered into that Land Purchase Contract having an Effective Date of _____, (hereinafter referred to as "the Contract") as to certain real property situated in Lancaster County, South Carolina (hereinafter referred to as the "Property"); and

WHEREAS, Buyer and Seller have appointed Chicago Insurance Company, LLC to hold all earnest money under the Contract in accordance with the terms of the Contract and this Agreement.

NOW, THEREFORE, in furtherance of the transaction contemplated hereby and for and in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Seller and Buyer hereby designate, constitute and appoint Chicago Title as the "Escrow Agent" under this Agreement to hold all earnest money under the Contract, and Chicago Title accepts such designation and appointment and agrees to act in accordance with the terms of the Contract and this Agreement. In the event or a conflict between the terms of this Agreement and those of this Agreement, the terms of the Contract shall control. Seller and Buyer agree (a) that Escrow Agent shall be a stakeholder only and not liable for any losses, costs or damages it may incur in performing its responsibilities hereunder unless such losses, costs or damages shall arise out of the willful default or negligence of Escrow Agent or its agents, (b) that no releases or disbursements shall be made hereunder except upon consistent written instructions from both Seller and Buyer or their successors or assigns; and (c) that in the event of a dispute hereunder between Seiler and Buyer (or their successors or assigns), Escrow Agent shall have the right, exercisable in its sole discretion, to be discharged by tendering unto the registry or custody of any court of competent jurisdiction, the closing documents and funds held by Escrow Agent, together with any such legal pleadings as it deems appropriate. Escrow Agent shall be indemnified, saved and held harmless by the Seller and Buyer for all of its expenses, costs and reasonable attorney's fees incurred in connection with such interpleader action.

2. Upon receipt of consistent written instructions from both Seller and Buyer, or their respective counsel, then Escrow Agent shall disburse the funds held in escrow in accordance with the written instructions signed by both Buyer and Seller, or their respective counsel. Said written instructions may be given in duplicate counterparts and by facsimile. Escrow Agent shall have the right to deduct any costs Escrow Agent has incurred for overnight delivery charges or wire transfer fees from the funds held prior to disbursement.

3. All checks, money orders or drafts deposited with Escrow Agent under this Agreement will be processed for collection in the normal course of business. Escrow Agent will not commingle funds received by it in escrow with funds of others and shall deposit such funds in a separate escrow account with a federally insured Bank. Escrow Agent shall not be liable for any loss caused by the failure, suspension, bankruptcy or dissolution of any such investment vehicle or fund,

4. Escrow Agent shall not be liable for any loss or damage resulting from the following:

DS TS DS WS

(a) Any default, error, action or omission of any other party;

(b) The expiration of any time limit unless such time limit was known to Escrow Agent and such loss is solely caused by failure of Escrow Agent to proceed in its ordinary course of business;

(c) Any loss or impairment of funds while on deposit with a federally insured Bank resulting from failure, insolvency or suspension of such institution; or

(d) Escrow Agent's complying with any and all legal process, writs, orders, judgments and decrees of any court whether issued with or without jurisdiction and whether or not subsequently vacated, modified, set aside or reversed.

5. Escrow Agent shall be entitled to rely upon the instructions and other matters covered thereby, and shall not be required to investigate the authority of the person executing and delivering such instructions, or otherwise verify the accuracy of the statements of information presented therein.

6. The terms and provisions of this Agreement are for the benefit of Seller, Buyer and Escrow Agent and their respective successors and assigns only. Nothing contained herein shall be deemed or construed to inure to the benefit of any other person or party, it being the express intent of Seller, Buyer and Escrow Agent that no such person party shall be entitled to any of the benefits hereof, except as herein expressly provided.

7. Time is of the essence of this Agreement.

8. This Agreement is intended as a contract under the laws of the State of and shall be governed thereby and construed in accordance therewith.

9. This Agreement may be executed by facsimile signatures, which for all purposes shall be deemed to constitute originals. This Agreement may be executed in counterparts, all of which when taken together shall be deemed one original.

10. Any interest earned on the funds held in escrow shall accrue to the benefit of Buyer, whose tax identification number is

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

NOTE: THIS IS AN EXHIBIT. INITIAL ONLY - DO NOT EXECUTE

DS TS DS WS

Exhibit C

GENERAL ASSIGNMENT

THIS GENERAL ASSIGNMENT (this "Assignment") is made as of the ___ day of _____, 2022, by ALEXANDER M. SIMS FAMILY LIMITED PARTNERSHIP ("**Seller**"), to BRD LAND & INVESTMENT ("**Buyer**").

WHEREAS, of even date herewith, Seller has conveyed to Buyer the land described in Exhibit "A" attached hereto ("**Land**"), together with all improvements (the "**Improvements**") located thereon (the Land and Improvements are referred to herein collectively as the "**Property**"); and

WHEREAS, Seller and Buyer intend that Seller also convey to Buyer all of the Conveyed Property Rights (as hereinafter defined).

NOW, THEREFORE, Seller, for and in consideration of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, hereby agrees as follows:

1. Seller has GRANTED, BARGAINED, SOLD, CONVEYED and ASSIGNED, and by these present does hereby GRANT, BARGAIN, SELL, CONVEY and ASSIGN to Buyer all of Seller's right, title and interest in and to the following, but only to the extent same pertain to the Property ("**Conveyed Property Rights**"):

(a) all surveys, engineering, soils, seismic, geological, environmental, reports, studies and certificates and other technical descriptions;

(b) all warranties, guaranties and indemnities received from third parties, and all claims, demands and causes of action against third parties, but only to the extent they are for the benefit of, and applicable to, the Property or the owner thereof, including, without limitation, any warranties, guaranties, indemnities, contractual rights, claims, demands and causes of action pertaining to the development, construction, design or completion of the Property and/or the common areas, streets, utilities or other subdivision infrastructure;

(c) all licenses, permits, governmental approvals, utility commitments, utility rights (including rights to capacity or service), drainage and detention rights, development rights or other similar rights, inclusive of any prepaid impact fees, impact fee credits or other similar development credits (but excluding any rights to MUD reimbursables other than reimbursement rights (i) accruing to Buyer by reason of funds expended by Buyer, or on behalf of Buyer, after the date hereof, or (ii) otherwise expressly agreed to by Seller in writing pursuant to the contract of sale for the Land by and between Seller and Buyer);

(d) all rights under any plats (preliminary or final) of any portion of the Property or any rights-of-way abutting the Property or any portion thereof, including any boundary plats and any right-of-way plats, submitted, approved or recorded;

(e) all unpaid awards or proceeds, including awards in connection with insurance and any eminent domain taking; and

(f) all other rights, powers, privileges, options, or other benefits associated with, that pertain to, are attributable to, are appurtenant to, apply to, or which otherwise benefit the Property.

TO HAVE AND TO HOLD the Conveyed Property Rights unto Buyer and Buyer's successors and assigns forever.

DS TS DS WS

2. This Assignment shall be binding on Seller, its successors and assigns, and shall inure to the benefit of Buyer, its successors and assigns.

3. This Assignment does not constitute an assumption of any liability or obligation by Buyer, nor shall it be deemed to impose on Buyer any liability or obligation. This Assignment is made WITHOUT RECOURSE. Furthermore, Seller assigns the Conveyed Property Rights only to the extent they may exist and in fact be assignable, and without any representation or warranty whatsoever.

4. Seller and Buyer will each cooperate with each other, their employees, and agents to facilitate the purpose and intent of this Assignment including, without limitation, the providing of information and documentation that may be reasonably required for the enforcement of the rights and interests assigned hereby.

5. This Assignment may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

EXECUTED as of the date first above written.

NOTE: THIS IS AN EXHIBIT ONLY – DO NOT EXECUTE.

DS TS DS WS

Exhibit D

Permitted Exceptions

1. Ad valorem taxes for the year of Closing (to be prorated) and subsequent years.

2. Utility easements and rights-of-ways of record that do not materially affect Buyer's intended use or the value of the Property.

DS TS DS WS

Summary report: **Litera Compare for Word 11.2.0.54 Document comparison done on 9/30/2022 1:23:58 PM**	
Style name: Standard	
Intelligent Table Comparison: Active	
Original filename: C:\Users\cabarrmb\AppData\Local\Litera\Temp\#127629956v5_Active_ - Purchase and Sale Agreement - 180 Rock Hill.docx	
Modified DMS: iw://workdms.troutman.com/ACTIVE/127629956/5	
Changes:	
Add	9
~~Delete~~	10
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	19

SOUTH CAROLINA LANCASTER COUNTY	

Land Purchase Contract

THIS LAND PURCHASE CONTRACT (this "Contract") is made by and between **BRD LAND & INVESTMENT, South Carolina general partnership** ("Buyer"), and **ANDREW GORDON SIMS, Trustee of the William J. Sims, Jr. Family Trust dated November 14, 1995** ("Seller"). The parties state and acknowledge as follows:

A. Seller owns that certain parcel of land located in Lancaster County, South Carolina, being designated as PIN 0027-00-001.00 by Lancaster County, South Carolina containing approximately 323.7 acres and having an address of 294-350 Rock Hill Hwy, Lancaster, SC 29729 (the "Land").

B. Seller desires to sell a 314.7 acre portion of the Land, which is depicted on the plan attached hereto and incorporated herein as **Exhibit A** (the "Site Plan"), to Buyer, and Buyer desires to purchase that portion of the Land from Seller.

C. The portion of the Land being sold to Buyer described in Section B above and pursuant to this Contract, and all rights, permits, privileges, licenses and easements appurtenant thereto, and all vegetation and improvements located thereon, are hereinafter collectively referred to as the "Property".

THEREFORE, for and in consideration of the reciprocal covenants stated herein, the parties agree as follows:

1. Conveyance. Seller shall sell and convey the Property to Buyer, and Buyer shall purchase the Property from Seller, on the terms and conditions stated herein.

2. Effective Date. The "Effective Date" means the later of the following dates: (a) the date this Contract is executed by Buyer and (b) the date this Contract is executed by Seller.

3. Purchase Price. The purchase price of the Property (the "Purchase Price") shall be Eight Million Eight Hundred Eleven Thousand Six Hundred and No/100 Dollars ($8,811,600.00). The Purchase Price shall be payable at the Closing by delivery of cash or other immediately available funds, subject to adjustments, prorations and credits as herein provided.

4. Earnest Money.

(a) Within five (5) business days after the Effective Date, the parties shall execute an escrow agreement in form substantially as shown by **Exhibit B** attached hereto and incorporated herein (the "Escrow Agreement"), whereupon Buyer shall deposit the sum of Twenty-Five Thousand and No/100th Dollars ($25,000.00) (the "Earnest Money") with Chicago Title Insurance Company, 200 S. Tryon Street, Suite 800, Charlotte, NC 28202 ("Escrow Agent"). The Escrow Agent shall deposit such cash in an escrow account with a federally insured bank, as required by the Escrow Agreement. Buyer shall determine, at Buyer's sole discretion, whether the escrow account shall be interest-bearing; however, any interest earned on any funds held in escrow shall be for the benefit of Buyer.

(b) Provided that this Contract has not been terminated within one hundred twenty (120) days following the Effective Date, Twelve Thousand Five Hundred and No/100th Dollars ($12,500.00) of the Earnest Money shall be non-refundable (the "Non-Refundable Earnest Money Portion"), except that all of the Earnest Money and Extension Deposits (as defined below) shall be refunded to Buyer in the event this

DS TS DS

Contract is terminated by Buyer as a result of an uncured default by Seller or as otherwise expressly set forth in this Agreement.

(c) Provided that this Contract has not been terminated, within five (5) days following the expiration of the Inspection Period (as provided in Section 10) Buyer shall deposit with the Escrow Agent an additional Twenty-Five Thousand and 00/100 dollars ($25,000.000) (the "Additional Earnest Money") (the Earnest Money and the Additional Earnest Money (if any) shall be collectively, the "Earnest Money"). The Earnest Money and Extension Deposits (if applicable) shall be non-refundable following the Inspection Period, except that the Earnest Money and the Additional Earnest Money (if any) shall be refunded to Buyer in the event this Contract is terminated by Buyer as a result of an uncured default by Seller or as otherwise expressly set forth in this Agreement. The Escrow Agent shall deposit such cash in an escrow account with a federally insured bank, as required by the Escrow Agreement. Buyer shall determine, at Buyer's sole discretion, whether the escrow account shall be interest-bearing; however, any interest earned on any funds held in escrow shall be for the benefit of Buyer.

(d) Escrow Agent shall hold and disburse the Earnest Money and the Extension Deposits pursuant to the terms of this Contract and the Escrow Agreement. At the Closing, the Earnest Money shall be credited to Buyer against the Purchase Price, or as otherwise provided herein. Upon the request of either party, the other party shall promptly execute and deliver written instructions to the Escrow Agent to disburse the Earnest Money and Extension Deposits as required by this Contract.

5. Primary Contingencies; Definitions.

(a) Primary Contingencies. Buyer's obligation to close on the purchase of the Property under this Contract is contingent upon each and all of the following (collectively, the "Primary Contingencies"): (1) all of Seller's warranties, representations and covenants contained in this Contract shall be and remain true, correct, complete and fully performed as of the Effective Date and through the Closing hereunder; (2) all applicable governmental authorities having jurisdiction over the Property, including, without limitation, Town of Lancaster, Lancaster County and the State of South Carolina (and their respective agencies) (collectively and as applicable, the "Governing Jurisdiction") shall have issued all final, non-appealable site plan approvals, construction plan approvals, rezoning approvals, variances, land disturbance permits, building permits, wetlands permits, curb cut approvals, and other Federal, State and municipal approvals and permits that Buyer deems, in its sole and absolute discretion, necessary or desirable for the development of the Project (as defined below) as intended by Buyer (collectively the "Approvals"), including but not limited to Preliminary Plat Approval (as defined below) with conditions to approval of the final subdivision plat acceptable to Buyer in Buyer's sole and absolute discretion; (3) there shall have occurred no material adverse change in the physical (including environmental), financial or legal conditions of the Property from the conditions existing as of the Effective Date; (4) all offsite easements reasonably required for Buyer's intended use and/or development of the Project (as defined below) shall be existing of record, appurtenant to the Property, and part of the Property (the "Offsite Easements"); (5) there shall not be in effect on the date of Closing any Moratorium (as defined below); (6) Seller shall be ready, willing and able to deliver good and marketable title (as described in Section 8 below) to the Property to Buyer, and Buyer's title insurer (the "Title Company") shall be unconditionally prepared to issue a standard ALTA owner's form title policy insuring good and marketable fee simple title to the Property, including all appurtenant easements and interests, with a liability limit in the amount of the Purchase Price at standard premium rates; and (7) any required subdivision plat showing the Property as a separately existing parcel of land shall have been approved by the Governing Jurisdiction and recorded at the Lancaster County Registry. Buyer, at Buyer's expense, shall be responsible for the costs associated with obtaining the Approvals and Offsite Easements. In connection with Buyer's applications for and efforts to obtain the Approvals, Seller, at no cost to Seller, shall cooperate with Buyer's efforts and shall execute such applications and take such actions as are reasonably requested by Buyer. Should any of the Primary Contingencies not be satisfied or waived in writing by Buyer prior to Closing, then Buyer, at its option, may terminate this Contract by giving written Notice to Seller, in which event, all of the Earnest Money and Extension Deposits (if applicable) shall be immediately forwarded to Seller, except that in the event of a termination due to a Moratorium the provisions of Section 5(c) shall be controlling.

(b) Preliminary Plat Approval. As used herein, "Preliminary Plat Approval" means: (1) that the Governing Jurisdiction has issued written, final and irrevocable approval of a subdivision plat creating out of the Property not less than six hundred twenty nine (629) (being two (2) per acre) single-family residential home (or townhome, or both) lots, together with related infrastructure, roads, drives, common areas and amenities (the "Preliminary Plat"), on terms and conditions acceptable to Buyer (collectively, the "Project"), and (2) that Buyer shall be authorized by the Governing Jurisdiction to develop the Project pursuant to such Preliminary Plat. Seller, at no cost to Seller, agrees to cooperate in obtaining Preliminary Plat Approval, including signing such applications and attending such meetings as may be required by Buyer. Buyer shall pay all fees required by the Governing Jurisdiction in connection with obtaining Preliminary Plat Approval.

(c) Moratorium. As used herein, "Moratorium" collectively means any Federal, state, county, town or municipal moratoriums upon approval of site development plans, issuance of building and development permits, or availability of sewer and water or any requirements to satisfy any "adequate public facilities" criteria or statute which materially and adversely affects Buyer's development of the Property, and shall specifically include The Town of Van Wyke, South Carolina Municipal Code 12.05.010 Ord. 2021-03, as may be extended or amended thereto. In the event of a Moratorium, the parties agree that the date of Closing shall be extended, at Buyer's option, until the date that is sixty (60) days after the date that the Moratorium ends. If, upon the expiration of such period, such Moratorium is still in effect, Buyer may, but is not obligated to, terminate this Contract, and Seller shall receive the Earnest Money and the Extension Deposits (if applicable).

6. Closing. Closing on the purchase and sale of the Property (the "Closing") shall take place as follows (the "Closing Schedule"):

> The Closing shall be held no more than sixty (60) days after the date on which all conditions to Buyer's obligation to close have been either satisfied or waived by Buyer. However, Buyer shall have the right to extend such deadline date for Closing for up to three (3) consecutive forty-five (45) day periods with the payment of $10,000.00 per exercised extension to Escrow Agent (each, an "Extension Deposit"). Each Extension Deposit shall be nonrefundable to Buyer except in the event of a default by Seller hereunder or as may be otherwise expressly provided herein, and shall not be credited against the Purchase Price.

The Closing shall be held at a time, date and location designated by Buyer. Seller shall deliver exclusive possession of the Property to Buyer at Closing. At Closing, Seller shall deliver a general warranty deed conveying fee simple title to the Property in recordable form acceptable to Buyer in Buyer's sole discretion (the "Deed"). At Closing, Seller shall also execute and deliver to Buyer a general assignment of rights against third-parties in the form of Exhibit C attached hereto and incorporated herein and specific assignments of any Seller Entitlements (defined below) that Buyer desires to assume, including any consents to such assignments from the applicable authority if required.

7. Closing Costs and Prorations. Seller shall pay the state transfer tax, the cost of preparation of the deed, the cost of satisfaction of any liens on the Property, Seller's attorneys' fees and all other expenses incurred by Seller related to the Closing. Buyer shall pay Buyer's attorneys' fees, the cost of any title search and survey and the cost for preparation and issuance of an owner's title insurance policy.

Ad valorem taxes on the Property for the tax year of Closing shall be prorated between Seller and Buyer as of Closing based on the latest assessment available, and Seller shall be responsible for and shall pay any past due taxes. Should such proration be inaccurate based on the actual ad valorem tax bill when received, either party shall be entitled, upon demand, to adjustment of the proration and corresponding reimbursement from the other party.

Buyer shall be responsible for and shall pay any roll-back taxes or other taxes attributable to the Property having been assessed or exempted for agricultural or other special uses prior to Closing, whether such taxes become due before, at or after Closing. At Closing, Seller shall credit to Buyer the estimated amount of roll-back taxes for the portion of the Land not being purchased as part of the Property (the "Roll-Back Credit"). The formula to be used for the Roll-Back Credit shall be the same as used by the tax

~~127629956v2~~
~~129277687v2~~ 130698532v1

DS TS DS

assessor issuing the actual roll-back tax invoice. Notwithstanding anything contained herein, in the event that the Roll-Back Credit is not adequate to pay the roll-back tax bill for the Seller-retained portion of the Land, Seller shall be responsible for paying the applicable taxing authority the shortfall within thirty (30) days after receiving notice from Buyer.

Notwithstanding anything to the contrary herein, but subject to the rollback tax provisions set forth in the preceding paragraph, if the Property being conveyed at Closing will be taxed as part of a larger parcel or parcels of land (the "Parent Parcels") for the tax year of such Closing and the tax bill for the Parent Parcels has not yet been issued and has not yet been paid, the estimated ad valorem taxes for the Parent Parcels, based on the latest assessment available, shall be deducted from Seller's sales proceeds as part of that Closing and placed in escrow with Escrow Agent (the "Tax Escrow Funds") and on the settlement statement for that Closing, except that Buyer (and not Seller) shall place in escrow as part of the Tax Escrow Funds Buyer's pro-rata share of the taxes for the Property. Upon receipt of a copy of the tax bill for the Parent Parcels from the applicable taxing authority for the tax year of such Closing, Escrow Agent shall be authorized to pay the applicable taxing authority the tax bill directly from the Tax Escrow Funds. Any remaining Tax Escrow Funds held in escrow following such payment shall be paid by Escrow Agent to Seller, less any unpaid fees and costs for delivery or wiring charges to Escrow Agent. If the Tax Escrow Funds are not adequate to pay the tax bill for the Parent Parcels, Seller shall be responsible for paying the applicable taxing authority the shortfall within thirty (30) days after receiving notice from Buyer. The provisions of this Section shall survive all Closings and any termination of this Contract.

8. Conveyance of Title. At Closing, Seller shall convey good and marketable title to the Property to Buyer pursuant to the Deed. As used in this Contract, "good and marketable title" shall mean title that is free and clear of all liens, encumbrances and other exceptions to title and rights of others except those Permitted Exceptions listed on Exhibit D attached hereto and incorporated herein. Buyer shall examine title to the Property and give written notice to Seller of any objections that Buyer may have prior to the expiration of the Inspection Period (the "Initial Objection to Title Notice"). Within ten (10) days after receipt of the Initial Objection to Title Notice, Seller shall provide written notice to Buyer whether Seller will cure any such objections or refuse to cure such objections. Failure by Seller to give written notice of its election within ten (10) days after receipt of the Initial Objection to Title Notice shall be deemed an election by Seller not to cure the objections. In the event Seller elects, or is deemed to have elected, not to cure any objections, then Buyer shall have the right to elect either: (a) to waive the unsatisfied objections and proceed with Closing, or (b) to terminate this Contract in its entirety, in which case the Earnest Money shall be forwarded to Seller. Failure by Buyer to give written notice of its election within ten (10) days after Seller's election or deemed election shall constitute an election by Buyer to terminate this Contract. In the event Seller elects to cure the objections, Seller shall have thirty (30) days from the date of the notice to cure all such objections, at Seller's sole cost. The Closing shall be delayed during and extended for any such cure period. If Seller fails for any reason to cure the objections within thirty (30) days, then Seller shall be in default hereunder. In such event, in addition to any rights and remedies which Buyer may have pursuant to Section 16 below, Buyer may: (1) waive the unsatisfied objections and complete the purchase of the Property, or (2) terminate this Contract in its entirety and receive an immediate refund of the Earnest Money and the Extension Deposits (if applicable). Any objections that are waived in writing by Buyer or deemed to be waived by Buyer pursuant to this Section 8, shall become "Permitted Exceptions." Notwithstanding anything to the contrary contained herein, Seller shall be obligated to remove any exception that can be cured by the payment of money, such as a deed of trust, mortgage, lien, judgment, deferred tax or confirmed assessment (collectively, "Monetary Liens"). Buyer may re-examine title up to Closing and give written notice to Seller of any objections that Buyer may have as to matters first appearing of record subsequent to Buyer's Initial Objection to Title Notice, which new title objections must be cured by Seller (or else Seller shall be in default hereunder). At Closing, Seller shall execute an Owner's Affidavit and any other affidavits, certificates and documents reasonably required by Buyer or the Title Company to deliver title as required by this Contract.

9. Buyer's Survey. Buyer may obtain at its expense an ALTA survey (the "Survey") of the Property (and, unless otherwise provided herein, specifically excluding the other portions of the Land not being conveyed herein). If Buyer obtains a survey, Buyer shall provide Seller with a copy of the Survey, and the

legal description of the Property in the Deed shall include a metes and bounds description of the Property derived from Buyer's survey.

10. Inspection Period.

(a) Duration. The inspection period shall be the period of time beginning on the Effective Date and ending on the later to occur of 11:59 p.m. on that date (i) which is one hundred eighty (180) days following the Effective Date, and (ii) that Buyer's receives final zoning approval for the Property (the "Inspection Period"). Upon the expiration of the Inspection Period, the Earnest Money shall be non-refundable and applied to the Purchase Price at Closing, except that the Earnest Money and Extension Deposits (if applicable) shall be refunded to Buyer in the event this Contract is terminated by Buyer as a result of an uncured default by Seller and as otherwise expressly provided herein.

(b) Rights and Obligations. From the Effective Date through the Closing hereunder, Buyer may enter upon the Property to inspect and examine the Property and to perform whatever tests and studies of the Property Buyer deems necessary or appropriate. Seller shall cooperate with Buyer in its entry upon, and its inspections, tests, examinations, and studies of the Property. Buyer shall indemnify Seller for any and all claims of bodily injury or damage to property (including the Property itself) arising out of Buyer's inspections of the Property. Buyer shall also indemnify Seller for liens which may be filed against the Property by persons or entities employed or contracted by Buyer to perform inspections of the Property. However, Buyer's indemnity of Seller shall not cover or apply to: (1) any loss, cost or expense arising or resulting from acts or omissions of Seller, (2) any diminution in the value of the Property arising or resulting from matters discovered by Buyer during its investigations of the Property, provided that such diminution was not caused by the activities of Buyer on the Property, (3) any latent defects in the Property discovered by Buyer, or (4) the release or spread of any Hazardous Substance discovered, but not deposited, by Buyer on or under the Property. Buyer's indemnity of Seller pursuant to this subsection (b) shall survive Closing or any earlier termination of this Contract for a period of one (1) year.

(c) Termination. At any time prior to the expiration of the Inspection Period, Buyer may terminate this Contract for any reason or no reason. If such termination occurs on or prior to the 120th day after the Effective Date, the Earnest Money shall be returned to Buyer. If such termination occurs after the 120th day after the Effective Date, the Non-Refundable Earnest Money Portion shall be forwarded to Seller and the remainder of the Earnest Money shall be forwarded to Buyer. Upon such termination, neither party shall have any further obligation to the other hereunder, except such obligations that survive termination by express provision herein. In the event of such termination by Buyer, Buyer shall forward to Seller copies of all non-proprietary reports, assessments and surveys prepared by third parties at Buyer's request in connection with Buyer's inspections of the Property hereunder.

11. Delivery of Information. Within five (5) business days after the Effective Date, Seller shall deliver to Buyer:

(a) Copies of all of the following materials, to the extent they are in the possession or control of Seller: (i) all surveys, (ii) all title reports, commitments and policies, (iii) all zoning documents, construction plans, approved site plans or plats, permits, development orders or other documents of entitlement obtained by or assigned to Seller prior to Closing, including any applications therefor (collectively, "Seller Entitlements"), (iv) all reports, documents and surveys regarding rock tests and other soil conditions, (v) all environmental studies and reports, (vi) all wetland delineation studies, (vii) all other reports, studies and other materials that pertain to environmental hazards, wetlands, flood studies or any aspect of the physical or environmental condition of the Property or other property in the vicinity of the Property, and (viii) all existing or proposed leases, licenses, easements and contracts affecting the Property; and

(b) A Notice of Transmittal, signed by Seller, certifying that each of the items listed in subsection (a) above are enclosed in the transmittal or have been previously delivered to Buyer, or identifying any such items that are not within the possession or control of Seller.

In addition to constituting a default hereunder, failure of Seller to deliver both the required materials and the

DS TS DS

Notice of Transmittal within the required time period shall automatically extend the Inspection Period one day for each day delivery of any of the materials or the Notice of Transmittal is delayed.

12. Condemnation and Casualty. If prior to Closing, all or any portion of the Property is condemned or taken, or threatened to be condemned or taken, by any authority, or any portion of the Property suffers a casualty loss, Seller shall give Buyer immediate Notice thereof with a complete description of all relevant information and complete copies of all relevant documentation. Within thirty (30) days of such Notice, Buyer may elect either: (i) to terminate this Contract, in which event all of the Earnest Money and Extension Deposits (if applicable) shall be forwarded (A) to Seller if such termination occurs after the expiration of the Inspection Period and (B) to Buyer if such termination occurs prior to the expiration of the Inspection Period; or (ii) to collect all awards and proceeds from any condemnation or insurance policy and keep this Contract in full force and effect, in which case Seller shall promptly execute all documents required by Buyer to assign Seller's rights therein to Buyer.

13. Seller's Representations and Warranties. Seller represents, warrants and covenants to Buyer that, as of the Effective Date, continuing through Closing:

(a) Seller has good and marketable fee simple title to the Property, free and clear of all liens, encumbrances and other matters other than the Permitted Exceptions;

(b) Seller is in sole and exclusive possession of the Property, and no person or entity claims any right of possession to all or any portion of the Property, save for those persons authorized to use the property pursuant to a Hunting Lease between the Seller and Jody L. Tillman which may continue in force during the pendency of this Contract ~~and may be canceled at~~(but which Seller ensures shall be terminated at or prior to Closing);

(c) Seller has full authority to execute this Contract and convey the Property to Buyer and execute and deliver the Deed and such other documents, instruments, affidavits and certificates as are necessary or desirable to effectuate this transaction, and no other signatures are required for this Contract to be fully enforceable by Buyer;

(d) To the best of Seller's knowledge: (i) all assessments against the Property are shown in the official records of the Governing Jurisdiction; (ii) no site or area improvements 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; (iii) the Property is not subject to the imposition of impact or development fees; and (iv) Seller has not been notified of any possible future improvements that might create an assessment against any part of the Property;

(e) There is no pending or threatened taking or condemnation of the Property or any portion thereof, and no pending or threatened action, litigation or proceeding by any organization, entity, person or governmental agency affecting the Property or Seller;

(f) Seller has no notice or knowledge of any violation of law, order, ruling, ordinance, rule or regulation with respect to Seller or the Property or the use thereof;

(g) During the time Seller has owned the Property, and to the best of Seller's knowledge with regard to the time prior to Seller's ownership of the Property: (i) none of the Property has been excavated; (ii) no landfill has been located on or in the vicinity of the Property; (iii) no debris or materials (including, without limitation, organic materials, strippings, rocks, stumps or concrete) have been buried upon the Property; (iv) the Property has not contained a bury or borrow pit, and no fill has been taken from or deposited on the property; and (v) no wetlands or other protected areas on the Property have been filled or altered;

(h) To the best of Seller's knowledge, the Property has not been, and is not being, assessed or taxed under any agricultural, special use, open space, "Conservation Use," "Current Use," or "Green Acres" valuation or program, or similar valuation or program;

(i) Seller has filed all federal, state and local tax returns as required by law with respect to Seller and the Property;

(j) To the best of Seller's knowledge, the Property has full and free access to and from public streets and/or roads;

(k) The execution and delivery of this Contract, and the consummation of this transaction, will not result in a breach of any of the terms of, or constitute a default under, any (i) indenture, contract or instrument to which Seller is a party or by which Seller or the Property is bound, or (ii) law, order, ruling, ordinance, rule or regulation with respect to Seller or the Property or the use thereof;

(l) There are no attachments, executions, assignments for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy or under any applicable debtor relief laws pending or threatened against Seller or the Property;

(m) To the best of Seller's knowledge, the Property contains no threatened or endangered species or endangered or protected habitats or items of archaeological significance as defined by applicable state or federal laws;

(n) There are no signs, billboards or leases for same located on or promised in connection with the Property;

(o) To the best of Seller's knowledge, there are no cemeteries, grave sites or burial sites located on or immediately adjacent to the Property;

(p) The information and materials furnished and to be furnished to Buyer by Seller, and Seller's representations and warranties made herein or in connection herewith, are true, complete and accurate and do not omit to include any material information necessary to make the same true or not misleading; and

(q) Seller is not a "foreign person" as that term is defined in Internal Revenue Code Section 1445 (f)(3), nor is the sale of the Property subject to any withholding requirements imposed by the Internal Revenue Code, including, without limitation, Section 1445 thereof; and, at the Closing, Seller shall execute and deliver to Buyer a Non-Foreign Person Affidavit in form reasonably acceptable to Buyer stating such.

Seller will not allow or cause any action to be taken that will cause any of the foregoing representations or warranties to be untrue or incorrect at Closing or fail to take any action that may be required to keep such representations and warranties true and correct at Closing. The representations, warranties and obligations of Seller pursuant to this Section 13 shall survive Closing or any termination of this Contract.

14. Broker Fees. Except as to Hunter E. Suggs ("Seller's Broker"), for whose commission Seller is solely responsible, Seller represents to Buyer that Seller has not discussed this Contract or the subject matter hereof with any real estate broker, agent, or salesperson in any manner or context that would create any legal right of any such broker, agent, or salesperson to claim a real estate commission, finder's fee, or similar compensation with respect to the sale and/or conveyance of the Property contemplated in this Contract. Seller shall indemnify and hold Buyer harmless from and against any and all liabilities, losses, costs, damages and expenses (including reasonable attorneys' fees and expenses and costs of litigation) that Buyer may suffer or incur because of any claim by any broker, agent, or salesperson, whether or not meritorious, for any compensation with regard to this Contract or the sale and purchase of the Property contemplated herein, arising out of any acts or agreements of Seller. Buyer represents to Seller that Buyer

has not discussed this Contract or the subject matter hereof with any real estate broker, agent, or salesperson, in any manner or context that would create any legal right of any such broker, agent, or salesperson to claim a real estate commission, finder's fee, or similar compensation from Seller with respect to the sale and/or conveyance of the Property contemplated in this Contract. Buyer shall indemnify and hold Seller harmless from and against any and all liabilities, losses, costs, damages and expenses (including reasonable attorneys' fees and expenses and costs of litigation) that Seller may suffer or incur because of any claim by any broker, agent, or salesperson, whether or not meritorious, for any compensation with regard to this Contract or the sale and purchase of the Property contemplated herein, arising out of any acts or contracts of Buyer. The provisions of this Section shall survive Closing or any termination of this Contract.

15. Default.

(a) Buyer's Default. If Buyer defaults in the performance of any obligation or covenant hereunder, Seller's sole and exclusive remedy shall be to terminate this Contract and receive payment of the Earnest Money and Extension Deposits (if applicable) then held by the Escrow Agent as Seller's full liquidated damages as a result of such default. The parties hereby agree and acknowledge that: (i) ascertaining the actual damages in the event of a default by Buyer would be difficult, (ii) it is impossible more precisely to estimate the damages to be suffered by Seller upon Buyer's default, (iii) such payment of Earnest Money and Extension Deposits (if applicable) is intended not as a penalty, but as full liquidated damages, and (iv) the amount of the Earnest Money and Extension Deposits (if applicable) constitutes a good faith estimate of the potential damages that could arise from a default by Buyer hereunder.

(b) Seller's Default. If Seller defaults in the performance of any obligation or covenant hereunder, or if any of Seller's representations or warranties prove to be false or inaccurate in any material respect, then Buyer may either: (i) terminate this Contract and receive a full and immediate refund of the Earnest Money and Extension Deposits, and Seller shall also reimburse Buyer for all of its out-of-pocket costs and expenses in connection with this Contract, the investigation of the Property and the transaction contemplated hereby; or (ii) seek the remedy of specific performance; provided, however, if the remedy of specific performance is not available to Buyer, then Buyer shall have the right to sue for damages for Seller's breach.

(c) Post-Closing and Post-Termination Remedies. Notwithstanding subsections a and b above, from and after the Closing or any termination of this Contract, each party shall have the right to pursue its actual (but not consequential or punitive) damages against the other party for: (1) a breach of any covenant or agreement contained herein that is performable after or that expressly survives the Closing or termination of this Contract (including the indemnification obligations contained in this Contract), and (2) a breach of any representation or warranty in this Contract.

(d) Notice and Cure Rights. In the event of a default hereunder, the non-defaulting party shall give the defaulting party notice of such default, specifying in reasonable detail the nature of the default. Thereafter, the defaulting party shall have fifteen (15) days from the date notice of default is given to cure the default. If the defaulting party cures the default within the 15-day period, it shall not incur any liability to the other party for the default. Each party shall reasonably cooperate with any and all attempts by the other to cure any default within the aforesaid cure period.

(e) Legal Fees. In the event of any litigation between Buyer and Seller regarding this Contract, the losing party shall promptly pay the prevailing party's reasonable attorneys' fees (based on the local custom for attorneys' fee rates) and expenses and costs of litigation.

16. Notices. All notices required or permitted to be given hereunder shall be in writing and shall be deemed given: (a) upon hand-delivery, receipt required, (b) the next business day after deposit with Federal Express, UPS or other nationally recognized overnight courier service, or (c) when transmitted via email, provided a copy is sent the next business day by method (a) or (b) or by regular first-class U.S. Mail. All notices shall be addressed as follows:

If to Buyer, to: BRD Land & Investment
725 Cherry Road, Suite 323
Rock Hill, SC 29732
Attn: Lindsay Jarvis and Kevin Burrell
Email: (info@esteroproperty.co.nz and kevin@brdevelop.com)

with a copy to: Troutman Pepper Hamilton Sanders LLP
301 South College Street, 34th Floor
Charlotte, NC 28202
Attn: G. Lee Cory
Phone: 704.998.4042
Email: lee.cory@troutman.com

If to Seller: Andrew Gordon T. Sims, Trustee
50 Campden Circle
San Antonio, TX 78218
Phone: 956 202 1032
Email: DrewSims@SBCglobal.net

no "T"

DS DS

With a copy to: William L. Mills, III
Mills Law, P. A.
P. O. Box 528
Concord, NC 28026-0528
Phone: 704-305-1497
Email: william@millslaw.net

If to Escrow Agent: Chicago Title Insurance Company
200 S. Tryon St., Suite 800
Charlotte, NC 28202
Phone: 704.375.0700
Attention: Scott Mansfield
Email: smansfield@ctt.com

17. Covenants Pending Closing. From and after the Effective Date through Closing, Seller shall: (a) operate and maintain the Property in a good and workmanlike manner, at least as well as Seller has operated and maintained it prior to the Effective Date, and shall not commit or allow any waste of or on the Property; (b) within 3 business days after Seller's receipt thereof, give notice to Buyer of any litigation, arbitration or administrative proceeding concerning or affecting the Property, together with copies of all relevant documents; and (c) comply with all requirements of all laws, orders, rulings, ordinances, rules and regulations of any governmental authority having jurisdiction over Seller over the Property and/or the use thereof. From and after the Effective Date through the Closing, Seller shall not convey or encumber any portion of the Property or any rights therein, nor enter into any conveyance, mortgage, security document, option, right of first refusal, easement, lease or other contract granting to any person or entity any rights or interests in any portion of the Property.

18. Standard Provisions.

(a) This Contract shall be interpreted in accordance with the laws of the State of South Carolina.

(b) Time is of the essence in the occurrence of all events, the satisfaction of all conditions and the performance of all obligations hereunder.

(c) This Contract constitutes the sole and entire agreement between the parties with regard to its subject matter. All prior discussions, negotiations and agreements regarding the subject matter of this

DS DS

Contract are merged herein and shall have no further force or effect. No representations or warranties have been made by either party except as stated herein.

(d) All representations and warranties of both parties contained in this Contract, together with all covenants expressly surviving Closing, shall survive Closing and delivery of the deed and other documents delivered at Closing, and shall not be merged with delivery thereof.

(e) The term "business day" shall mean Monday through Friday, excluding days on which federally-chartered banks or banks chartered by the state in which the Property is located are closed for business. If the day for any action under this Contract falls on a day other than a business day, the day for the action shall automatically be extended until the next business day.

(f) If any provision of this Contract shall be declared invalid or unenforceable by laws applicable thereto, or unenforceable as to certain parties, then the performance of such provision shall be excused by the parties hereto and the remaining provisions of this Contract shall remain in full force and effect.

(g) The titles, captions and paragraph headings herein are inserted for convenience only and are in no way intended to interpret, define or limit the scope or content of this Contract or any provision hereof. Both parties have been represented by counsel in the drafting and negotiation of this Contract, and this Contract shall be construed without regard to any presumption or other rule requiring construction against the party causing this Contract to be drafted.

(h) Any failure or delay of Buyer or Seller to enforce any term of this Contract shall not constitute a waiver of such term. Any waiver of any term of this Contract by either party must be specifically stated in a writing delivered to the other party in compliance with Section 16 above. Any such waiver by Buyer or Seller shall not be deemed to be a waiver of any other term of this Contract or of a subsequent breach of the same term.

(i) If this Contract is terminated prior to Closing, the Earnest Money and Extension Deposits (if applicable) shall be disbursed to the party entitled thereto. Upon termination of this Contract and disbursement of the Earnest Money and Extension Deposits to the party entitled thereto, Buyer and Seller shall thereafter have no further rights, obligations or liabilities hereunder, other than those expressly surviving termination.

(j) This Contract shall be binding upon and shall inure to the benefit of Seller and Buyer, their respective heirs, successors, legal representatives and permitted assigns. Buyer may assign its rights and obligations hereunder. Seller may not assign its rights and obligations hereunder without the prior written consent of Buyer, which shall not be unreasonably withheld. Any change in control of Seller resulting from a merger, consolidation, or a transfer or transfers of ownership interest or interests shall be deemed to be an assignment of rights and obligations hereunder that requires the prior written consent of Buyer. If Seller consists of more than one person or entity, then: (1) each reference to Seller herein shall be deemed to refer to each person or entity constituting Seller, both individually and in the aggregate, and (2) each person or entity constituting Seller shall be jointly and severally liable for all liabilities and obligations of Seller hereunder.

(k) This Contract may be executed in multiple, separate counterparts, and such counterparts shall constitute one and the same document. This Contract may not be modified or amended except by a writing signed by both Buyer and Seller.

(l) This Contract and any amendments hereto may be executed by hand-signatures or by electronic signatures using DocuSign or other similar technology. Such signatures may be transmitted by facsimile or email. Any such electronic signatures or electronic transmissions of signatures shall be deemed to constitute originals. In addition, either party and/or the Escrow Agent may rely upon any electronic transmission of any document that is properly executed by the other party. The ratification of this

DS TS DS

Contract or any amendment hereto by Buyer also may be accomplished by either hand-signature or by electronic signature using DocuSign or other similar technology. Except as provided in this subsection, the Electronic Signatures in Global and National Commerce Act and any parallel, corresponding or similar state law or regulation shall not apply to the execution of this Contract or any amendment hereto, and Buyer shall not be bound by any electronic signature.

19. Environmental Matters/Hazardous Substances.

(a) As used in this Contract, "Hazardous Substance" shall mean and include all hazardous or toxic substances, wastes or materials, any pollutants or contaminates (including, without limitation, petroleum, oil and gas, asbestos and raw materials which include hazardous constituents, radon and urea formaldehyde), and any other similar substances or materials which are regulated by, or are the subject of, any Environmental Law. As used in this Contract, "Environmental Law" shall mean and include any and all local, state, or Federal laws, rules, or regulations pertaining to regulation of the air, water, groundwater, land, natural resources and/or pertaining to the contamination, clean-up or disclosure of Hazardous Substances, including, without limitation, the Comprehensive Environmental Response Compensation and Liability Act of 1980, the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, the Toxic Substances Control Act, the Clean Water Act, the Clean Air Act, the Safe Drinking Water Act, the Endangered Species Act, the Federal Insecticide, Fungicide and Rodenticide Act, as amended, or by tort or other common law.

(b) Seller hereby represents and warrants to Buyer that: (i) Seller is in full compliance with all Environmental Laws, including, without limitation, that Seller has all permits required by Environmental Laws, (ii) neither Seller, nor any person during Seller's ownership of the Property, nor to the best of Seller's knowledge, any previous owner of the Property or any other person or entity, has ever used, generated, processed, stored, disposed of, released or discharged any Hazardous Substance on, under, or about the Property or transported it to or from the Property, nor, to the best of Seller's knowledge, has any party ever alleged that any such activities have occurred, (iii), no use by Seller, or, to the best of Seller's knowledge, any prior owner of the Property or any other person, has occurred which violates or violated, any applicable Environmental Law, nor to the best of Seller's knowledge has any party ever alleged that such violations have occurred, and (iv) the Property is not on any "Superfund" list under any applicable Environmental Law, nor is it subject to any lien related to any environmental matter. In the event Seller breaches the representations and warranties in this paragraph, Seller shall indemnify, defend and hold Buyer and its affiliates, agents, employees, directors, officers, managers, members, partners, shareholders, assigns and/or successors (collectively, the "Indemnitees") harmless from and against all fines and penalties and liabilities (including, without limitation, those arising under statute or government regulation, common law or contract), including all foreseeable and unforeseeable consequential damages, any other damages, costs and losses, including reasonable attorneys' fees, directly or indirectly and in whole or in part arising out of or attributable to Hazardous Substances' existing beneath or on the surface of the Property on or prior to Closing or the migration thereof within or from the Property at any time, whether before or after Closing, including without limitation the cost of any remedial, removal, response, abatement, clean-up, investigative and monitoring costs, and any other related costs and expenses. Notwithstanding anything to the contrary contained herein, the representations and warranties in this paragraph shall be deemed remade as of Closing, and such representations and warranties and the indemnification provisions in this paragraph shall survive Closing and shall not be merged therein. The provisions of this paragraph are in addition to any other rights Buyer may have under this Contract.

(c) Buyer's obligation to close on the purchase of the Property hereunder is expressly conditioned upon: (i) Buyer's receipt, at Buyer's expense, of an environmental report (or reports), addressed to Buyer, the form, content and preparer of which must be acceptable to Buyer in its sole discretion, presenting the results of an investigation of the Property, and such property in the vicinity of the Property, as may be deemed appropriate by Buyer, in Buyer's sole discretion in light of the intended use of the Property, with regard to the presence, generation, processing, storing, disposal, release or discharge of any Hazardous Substances, from, on, under, about, or in the vicinity of the Property and compliance with Environmental Laws relating to or affecting the Property, which investigation is commonly referred to as a Phase I Environmental Site Assessment, which report has been prepared or updated no more than six (6)

months prior to the date of Closing, and such further investigations and/or reports as Buyer may require (collectively, the " Environmental Inspections and Reports"); and (ii) Buyer's satisfaction with the results of the Environmental Inspections and Reports.

(d) In the event Buyer is not satisfied with the results of any Environmental Inspections and Reports, or in the event there has been any change to the environmental condition of the Property or the property in the vicinity of the Property as such condition was reflected in the Environmental Inspections and Reports, then Buyer, at its sole discretion and in addition to any other provision of this Contract, may (i) terminate this Contract, (ii) proceed to closing on the Property, or (iii) extend the Closing by a period of time specified by Buyer, not to exceed ninety (90) days. During any such extension period, Seller shall make commercially reasonable efforts to satisfy Buyer regarding the condition of the Property. In the event that Buyer, at the end of the extension period, is not satisfied with the condition of the Property, in its sole discretion, then Buyer may exercise any of its rights and remedies under clauses (i) or (ii) of this subsection. If any such termination of this Contract under this subsection (d) occurs on or prior to the expiration of the Inspection Period, the Earnest Money shall be returned to Buyer. If such termination occurs after the expiration of the Inspection Period, the Earnest Money and Extension Deposits (if applicable) shall be forwarded to Seller. Upon such termination, neither party shall have any further obligation to the other hereunder, except such obligations that survive termination by express provision herein.

20. Memorandum of Contract. Seller shall execute a short-form memorandum of this Contract in a recordable form reasonably acceptable to Buyer, which Buyer may record at the Lancaster County Registry. Seller shall deliver the recordable Memorandum of Contract to Buyer within five (5) business days after the Effective Date.

DS TS DS

IN WITNESS WHEREOF, the parties hereto have caused this Contact to be executed on the dates shown below.

Seller:

WILLIAM J. SIMS, JR. FAMILY TRUST DATED NOVEMBER 14, 1995

DocuSigned by:
2032DFDE55A7417...

By: Andrew Gordon Sims
Its: Trustee

Date: 10/6/2022 | 3:08 PM PDT, 2022

Buyer:

BRD LAND & INVESTMENT,
a South Carolina general partnership

By: BRD Land & Investment Management, LLC, Its Managing Member

DocuSigned by:
Tim Samuels
6DFCCBC6534F420...

By: _____
Name:

Its: Authorized Representative

Date: 10/12/2022, 2022

~~127629956v2~~
~~129277687v2~~ 130698532v1

Exhibit A

DEPICTION OF PROPERTY

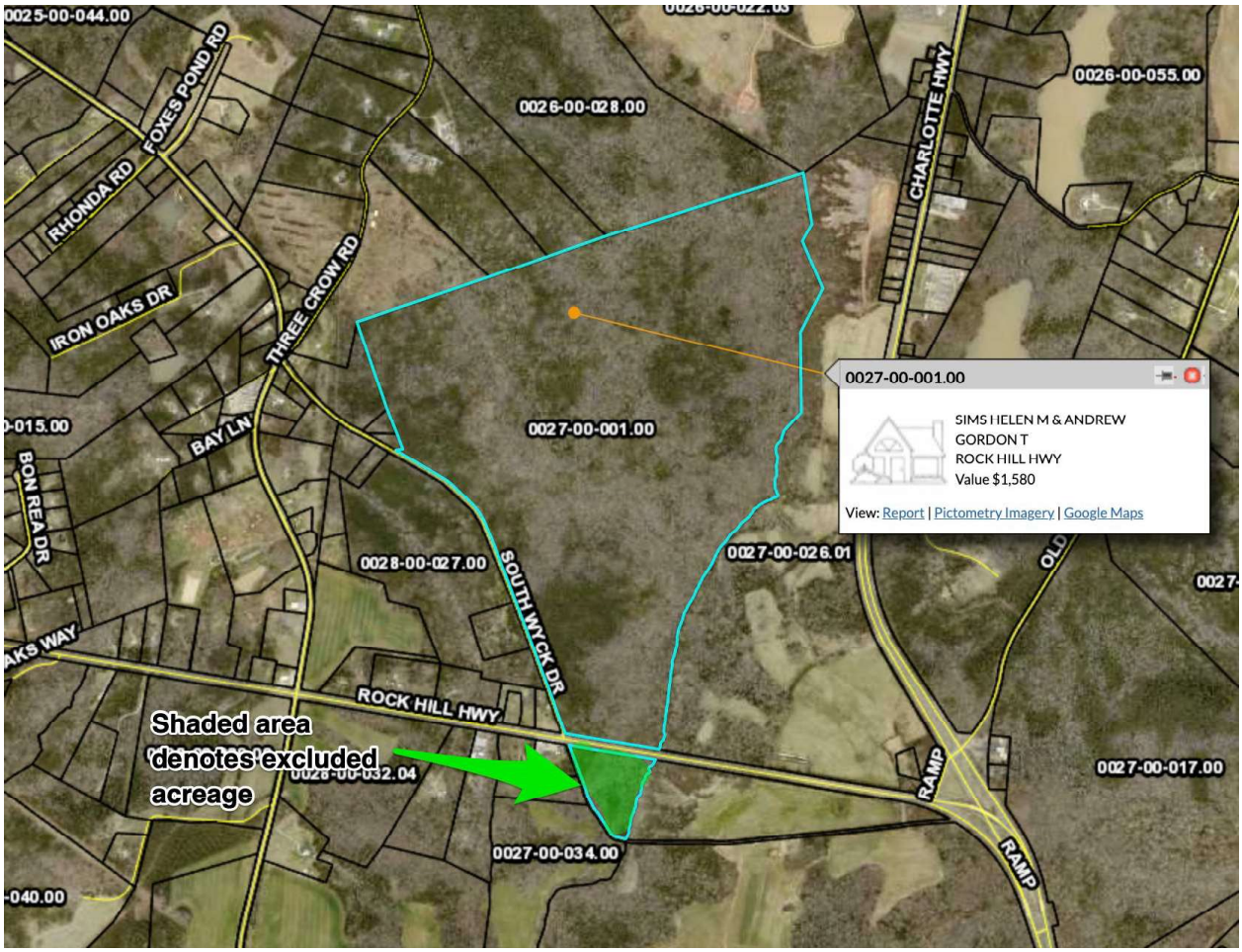


Exhibit B

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (hereinafter referred to as this "Agreement"), is made and entered into this _____ day of _____, 2022, by and among: WILLIAM J. SIMS, JR. FAMILY TRUST DATED NOVEMBER 14, 1995, having a mailing address of 50 Campden Circle, San Antonio, TX 78218 (the "Seller"); BRD LAND & INVESTMENT, having as a mailing address of 725 Cherry Road, Suite 3234, Rock Hill, SC 29732 (hereinafter referred to as "Buyer"); and CHICAGO TITLE INSURANCE COMPANY, having as a mailing address of 200 S. Tryon St., Suite 800, Charlotte, NC 28202 (hereinafter referred to as "Escrow Agent").

W I T N E S S E T H

WHEREAS, Seller and Buyer have entered into that Land Purchase Contract having an Effective Date of _____, (hereinafter referred to as "the Contract") as to certain real property situated in Lancaster County, South Carolina (hereinafter referred to as the "Property"); and

WHEREAS, Buyer and Seller have appointed Chicago Insurance Company, LLC to hold all earnest money under the Contract in accordance with the terms of the Contract and this Agreement.

NOW, THEREFORE, in furtherance of the transaction contemplated hereby and for and in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Seller and Buyer hereby designate, constitute and appoint Chicago Title as the "Escrow Agent" under this Agreement to hold all earnest money under the Contract, and Chicago Title accepts such designation and appointment and agrees to act in accordance with the terms of the Contract and this Agreement. In the event or a conflict between the terms of this Agreement and those of this Agreement, the terms of the Contract shall control. Seller and Buyer agree (a) that Escrow Agent shall be a stakeholder only and not liable for any losses, costs or damages it may incur in performing its responsibilities hereunder unless such losses, costs or damages shall arise out of the willful default or negligence of Escrow Agent or its agents, (b) that no releases or disbursements shall be made hereunder except upon consistent written instructions from both Seller and Buyer or their successors or assigns; and (c) that in the event of a dispute hereunder between Seiler and Buyer (or their successors or assigns), Escrow Agent shall have the right, exercisable in its sole discretion, to be discharged by tendering unto the registry or custody of any court of competent jurisdiction, the closing documents and funds held by Escrow Agent, together with any such legal pleadings as it deems appropriate. Escrow Agent shall be indemnified, saved and held harmless by the Seller and Buyer for all of its expenses, costs and reasonable attorney's fees incurred in connection with such interpleader action.

2. Upon receipt of consistent written instructions from both Seller and Buyer, or their respective counsel, then Escrow Agent shall disburse the funds held in escrow in accordance with the written instructions signed by both Buyer and Seller, or their respective counsel. Said written instructions may be given in duplicate counterparts and by facsimile. Escrow Agent shall have the right to deduct any costs Escrow Agent has incurred for overnight delivery charges or wire transfer fees from the funds held prior to disbursement.

3. All checks, money orders or drafts deposited with Escrow Agent under this Agreement will be processed for collection in the normal course of business. Escrow Agent will not commingle funds received by it in escrow with funds of others and shall deposit such funds in a separate escrow account with a federally insured Bank. Escrow Agent shall not be liable for any loss caused by the failure, suspension, bankruptcy or dissolution of any such investment vehicle or fund,

4. Escrow Agent shall not be liable for any loss or damage resulting from the following:

DS DS

(a) Any default, error, action or omission of any other party;

(b) The expiration of any time limit unless such time limit was known to Escrow Agent and such loss is solely caused by failure of Escrow Agent to proceed in its ordinary course of business;

(c) Any loss or impairment of funds while on deposit with a federally insured Bank resulting from failure, insolvency or suspension of such institution; or

(d) Escrow Agent's complying with any and all legal process, writs, orders, judgments and decrees of any court whether issued with or without jurisdiction and whether or not subsequently vacated, modified, set aside or reversed.

5. Escrow Agent shall be entitled to rely upon the instructions and other matters covered thereby, and shall not be required to investigate the authority of the person executing and delivering such instructions, or otherwise verify the accuracy of the statements of information presented therein.

6. The terms and provisions of this Agreement are for the benefit of Seller, Buyer and Escrow Agent and their respective successors and assigns only. Nothing contained herein shall be deemed or construed to inure to the benefit of any other person or party, it being the express intent of Seller, Buyer and Escrow Agent that no such person party shall be entitled to any of the benefits hereof, except as herein expressly provided.

7. Time is of the essence of this Agreement.

8. This Agreement is intended as a contract under the laws of the State of and shall be governed thereby and construed in accordance therewith.

9. This Agreement may be executed by facsimile signatures, which for all purposes shall be deemed to constitute originals. This Agreement may be executed in counterparts, all of which when taken together shall be deemed one original.

10. Any interest earned on the funds held in escrow shall accrue to the benefit of Buyer, whose tax identification number is

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

NOTE: THIS IS AN EXHIBIT. INITIAL ONLY - DO NOT EXECUTE

DS TS DS

Exhibit C

GENERAL ASSIGNMENT

THIS GENERAL ASSIGNMENT (this "Assignment") is made as of the ___ day of _____, 2022, by WILLIAM J. SIMS, JR. FAMILY TRUST DATED NOVEMBER 14, 1995 ("**Seller**"), to BRD LAND & INVESTMENT ("**Buyer**").

WHEREAS, of even date herewith, Seller has conveyed to Buyer the land described in Exhibit "A" attached hereto ("**Land**"), together with all improvements (the "**Improvements**") located thereon (the Land and Improvements are referred to herein collectively as the "**Property**"); and

WHEREAS, Seller and Buyer intend that Seller also convey to Buyer all of the Conveyed Property Rights (as hereinafter defined).

NOW, THEREFORE, Seller, for and in consideration of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, hereby agrees as follows:

1. Seller has GRANTED, BARGAINED, SOLD, CONVEYED and ASSIGNED, and by these present does hereby GRANT, BARGAIN, SELL, CONVEY and ASSIGN to Buyer all of Seller's right, title and interest in and to the following, but only to the extent same pertain to the Property ("**Conveyed Property Rights**"):

(a) all surveys, engineering, soils, seismic, geological, environmental, reports, studies and certificates and other technical descriptions;

(b) all warranties, guaranties and indemnities received from third parties, and all claims, demands and causes of action against third parties, but only to the extent they are for the benefit of, and applicable to, the Property or the owner thereof, including, without limitation, any warranties, guaranties, indemnities, contractual rights, claims, demands and causes of action pertaining to the development, construction, design or completion of the Property and/or the common areas, streets, utilities or other subdivision infrastructure;

(c) all licenses, permits, governmental approvals, utility commitments, utility rights (including rights to capacity or service), drainage and detention rights, development rights or other similar rights, inclusive of any prepaid impact fees, impact fee credits or other similar development credits (but excluding any rights to MUD reimbursables other than reimbursement rights (i) accruing to Buyer by reason of funds expended by Buyer, or on behalf of Buyer, after the date hereof, or (ii) otherwise expressly agreed to by Seller in writing pursuant to the contract of sale for the Land by and between Seller and Buyer);

(d) all rights under any plats (preliminary or final) of any portion of the Property or any rights-of-way abutting the Property or any portion thereof, including any boundary plats and any right-of-way plats, submitted, approved or recorded;

(e) all unpaid awards or proceeds, including awards in connection with insurance and any eminent domain taking; and

(f) all other rights, powers, privileges, options, or other benefits associated with, that pertain to, are attributable to, are appurtenant to, apply to, or which otherwise benefit the Property.

TO HAVE AND TO HOLD the Conveyed Property Rights unto Buyer and Buyer's successors and assigns forever.

DS TS

DS

2. This Assignment shall be binding on Seller, its successors and assigns, and shall inure to the benefit of Buyer, its successors and assigns.

3. This Assignment does not constitute an assumption of any liability or obligation by Buyer, nor shall it be deemed to impose on Buyer any liability or obligation. This Assignment is made WITHOUT RECOURSE. Furthermore, Seller assigns the Conveyed Property Rights only to the extent they may exist and in fact be assignable, and without any representation or warranty whatsoever.

4. Seller and Buyer will each cooperate with each other, their employees, and agents to facilitate the purpose and intent of this Assignment including, without limitation, the providing of information and documentation that may be reasonably required for the enforcement of the rights and interests assigned hereby.

5. This Assignment may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

EXECUTED as of the date first above written.

NOTE: THIS IS AN EXHIBIT ONLY – DO NOT EXECUTE.

DS TS DS

Exhibit D

Permitted Exceptions

1. Ad valorem taxes for the year of Closing (to be prorated) and subsequent years.

2. Utility easements and rights-of-ways of record that do not materially affect Buyer's intended use or the value of the Property.

DS TS DS

Summary report: **Litera Compare for Word 11.2.0.54 Document comparison done on 9/30/2022 1:21:04 PM**	
Style name: Standard	
Intelligent Table Comparison: Active	
Original filename: C:\Users\cabarrmb\AppData\Local\Litera\Temp\2022 09 29 #129277687v3_Active_ - Purchase and Sale Agreement - 294-350 Rock Hill - Drew Sims-WLM edited.docx	
Modified DMS: iw://workdms.troutman.com/ACTIVE/130698532/1	
Changes:	
Add	14
~~Delete~~	18
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	32

EXHIBIT B
Proposed Order

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

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

ORDER GRANTING DEBTOR'S MOTION FOR AN ORDER PURSUANT TO SECTION 365 OF THE BANKRUPTCY CODE AUTHORIZING DEBTOR TO (I) ASSUME LAND PURCHASE CONTRACTS AND (II) ASSIGN LAND PURCHASE CONTRACTS TO REV3 ACQUISITIONS, 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, including the Barbee Affidavit, (the "Hearing"); it appearing to the Court that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); the Court finding that (a) the notice given by the Debtor under the circumstances was

[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.

sufficient; (b) the Court having determined that 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** of **Exhibit A**) 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 A)** 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 Rev3; 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