

**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)
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**DEBTOR’S MOTION FOR AUTHORIZATION TO
TRANSFER CERTAIN REAL PROPERTY FREE AND CLEAR OF LIENS**

BRD Land & Investment (the “Debtor”), debtor-in-possession in the above-captioned case, hereby moves the Court (the “Motion”) for entry of an order (the “Order”) granting authorization to transfer certain real property free and clear of liens pursuant to 11 U.S.C. § 363. In support of the Motion, the Debtor respectfully states as follows:

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). Venue of these proceedings and the Motion in this Court is proper under 28 U.S.C. §§ 1408 and 1409.

2. The statutory basis for the relief requested herein is section 363 of the Bankruptcy Code.

BACKGROUND

3. On February 24, 2026 (the “Petition Date”), the 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

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.



1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner or statutory committee has yet been appointed in this Chapter 11 Case.

4. The Debtor is an entitlement and permitting company focusing on selling shovel-ready land to national and regional homebuilders and was nearing or at completion of various projects in Texas, Georgia, North Carolina and South Carolina. One such project was located in Leland, North Carolina (the “Pinewood Project”). The Debtor completed its entitlement work for the Pinewood Project, purchasing the property with financing from the Debtor’s prepetition lender, DLP Capital Lending, LLC (“DLP”). The Debtor’s usual practice was to orchestrate same-day closings, meaning the Debtor purchases the entitled property from the landowners and then sells it to a homebuilder in one day. However, the Debtor was unable to enter into a sales contract with such a homebuilder for the Pinewood Project but was able to purchase the real property constituting the Pinewood Project in 2022 with DLP’s financing. Two years later, with the Debtor still marketing the Pinewood Project, the Debtor and DLP refinanced the 2022 transaction.

5. On July 24, 2024, DLP and BRD entered into a Loan and Security Agreement along with a Secured Note. The Secured Note is in the amount of \$5,379,000 with an interest rate of 14.99% and a maturity date of August 1, 2026. Interest-only payments of \$67,192.68 came due starting September 1, 2024, and continue consecutively each month for twenty-four (24) months.

6. The Loan and Security Agreement is allegedly secured by property located at 304 Old Town Creek Road, Leland, North Carolina, 28541, which is the real property constituting the Pinewood Project and the proposed real property to be sold. On July 25, 2024, DLP filed a Deed of Trust, Assignment of Leases and Rents, Fixture Filing, and Security Agreement with the Brunswick County Register of Deeds, located at Book 5212, Page 135 (the “Deed of Trust”).

7. With title to the property, the Debtor marketed the Pinewood Project, eventually identifying and entering into a Purchase and Sale Contract (the “Contract”) with DD Development and Construction SE, LLC (“DD”). A true and accurate copy of the Contract is attached hereto as **Exhibit A**.

8. The Contract set a phased closing with phase one set to close on January 28, 2026, (the “First Scheduled Closing”) and phase two to close at a defined time following the closing of phase one, but in no event, not to be later than July 31, 2026. However, as the First Scheduled Closing neared, DLP objected to the phased approach agreed to by the Debtor and DD, ultimately refusing to partially release its Deed of Trust to account for the First Scheduled Closing. Due to DLP’s objection, the Debtor was unable to close the sale at the First Scheduled Closing. The total purchase price to be paid equals \$6,700,000 with \$3,127,939 being paid in phase one and \$3,527,061 being paid in phase two.

9. Nonetheless the Debtor, DD and DLP continued to negotiate in an effort to reach a workable solution to satisfy DLP and allow the phased approach. Their efforts resulted in the First Amendment to Purchase and Sale Agreement (the “Amendment”), a true and accurate copy of which is attached hereto as **Exhibit B**. The Amendment reset the First Scheduled Closing with the Chapter 11 Case in mind, increased the amount of earnest money required by the Buyer, and provided new parameters related to the second closing. The Debtor and DD executed the Amendment on March 13, 2026, providing the parties another opportunity to close the sale of the Pinewood Project.²

² The Debtor previewed the relief sought in this Motion, including sending the Contract and Amendment, to DLP to determine whether DLP would consent to the Motion, providing another basis of relief under Section 363(f). As of the final preparation of this Motion, the Debtor and DLP had not reached consensus as to the Contract and Amendment. However, the Debtor will work to consensually resolve issues raised by DLP before the hearing on the Motion.

RELIEF REQUESTED

10. By this Motion, the Debtor seeks, pursuant to Section 363, authorization to sell the real property constituting the Pinewood Project pursuant to the Contract and Amendment free and clear of all liens with any such liens to attach to the proceeds of the sale.

BASIS FOR RELIEF REQUESTED

The Bankruptcy Code allows for the sale of the Pinewood Project free and clear of all liens.

11. The Bankruptcy Code allows a trustee or debtor-in-possession to sell property “free and clear of any interest in such property of an entity other than the estate” if “such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property.” 11 U.S.C. § 363(f)(3). The Bankruptcy Code does not define “interest,” but a lien falls within the “expansive scope” that Congress intended for the term “interest.” See Clear Channel Outdoor, Inc. v. Knupfer (In re PW, LLC), 391 B.R. 25, 41-42 (B.A.P. 9th Cir. 2008); see also 3 Collier on Bankruptcy P 363.06[1] (16th 2019) (“Certainly a lien is a type of ‘interest’ of which the property may be sold free and clear.”). In analyzing Section 363(f)(3), courts look to whether the purchase price exceeds the face amount of all liens against the property. See, e.g. In re Nance Props., 2011 Bankr. LEXIS 4418, *3-*6 (Bankr. E.D.N.C. Nov. 8, 2011) (collecting cases and analyzing the two approaches taken by different courts); see also 3 Collier on Bankruptcy P 363.06[4] (16th 2026) (noting a split in analysis of meaning of “the aggregate value of all liens” and noting “courts have held that the sales price must exceed the face amount of all liens” reasoning “this approach is consistent with the legislative history and the plain language of the statute”).

12. Here, DLP is the only lienholder by virtue of its Deed of Trust on the real property constituting the Pinewood Project. The face value of DLP’s interest is \$5,379,000 under the Loan

and Security Agreement and Secured Note. The purchase price of the real property, however, is \$6.7 million, roughly \$1.3 million more than DLP's interest. Consequently, the Debtor may sell the real property constituting the Pinewood Project free and clear of DLP's interest under Section 363(f).

NOTICE

13. Notice of this Motion has been given to the following parties; (i) the holders of the twenty largest general unsecured claims against the Debtor; (ii) the Internal Revenue Service; (iii) the Office of the United States Bankruptcy Administrator for the Western District of North Carolina; (iv) DLP; (v) Stanley Martin Homes, LLC; (vi) Partner Valuation Advisors, LLC; (vii) Harvey & Vallini, PLLC; (viii) Hanover Design Services, P.A.; and (ix) the Master Service List maintained by the Debtor's claims and noticing agent. 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 that the Court enter an Order: (i) authorizing the sale of the real property constituting the Pinewood Project free and clear of all liens and (ii) granting such other and further relief as the Court deems appropriate.

Dated: March 16, 2026
Charlotte, North Carolina

RAYBURN COOPER & DURHAM, P.A.

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Proposed Counsel to the Debtors

Exhibit A

Contract

Purchase and Sale Contract
(PINEWOOD 2 PHASE 1 AND PHASE 2)

THIS Purchase and Sale Contract (this “Contract”) is made by and between **DD Development and Construction SE, LLC**, a North Carolina limited liability company (“Buyer”), and **BRD Land & Investment**, a South Carolina general partnership (“Seller”). Both parties state and acknowledge as follows:

A. Seller owns certain land located in Brunswick County, North Carolina (the “Land”), as more particularly shown on (a) that certain map entitled, “PINEWOOD 2 - PHASE 1”, prepared by Hanover Design Services, P.A. and dated April, 2025 and recorded May 8, 2025, in the Office of the Register of Deeds for Brunswick County in Book 166 at page 69, a copy of which is attached hereto and incorporated herein as **Exhibit “A”** (the “Pinewood 2 Plat”), and (b) a portion of which is shown on that certain map entitled, “Lot 4, Frank C. Rabon Division”, prepared by Hanover Design Services, P.A. and dated January 31, 2022, and recorded February 15, 2022, in the Office of the Register of Deeds for Brunswick County in Book 135 at page 2, a copy of which is attached hereto and incorporated herein as **Exhibit “A-1”** (the “Lot 4 Plat”). The Land consists of the following three (3) tracts of land (each, a “Tract” and collectively, the “Tracts”): (i) “PINEWOOD 2 PHASE 1 TRACT” shown on the Pinewood 2 Plat, consisting of 97.41 acres, more or less, bearing Brunswick County Parcel ID 0560005102 (the “Phase 1 Tract”); (ii) “PINEWOOD 2 PHASE 2 TRACT” shown on the Pinewood 2 Plat, consisting of 72.72 acres, more or less, bearing Brunswick County Parcel ID 0560005105 (the “Phase 2 Tract”); and (iii) “TRACT 2” shown on the Lot 4 Plat, consisting of 10.14 acres, more or less, bearing Brunswick County Parcel ID 0560002801 (the “Lot 4 Tract”). The Land, together with all rights, permits, privileges, licenses and easements appurtenant thereto and all vegetation and improvements located thereon, are hereinafter collectively referred to as the “Property.”

B. Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller.

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 date on which the last of Seller and Buyer has executed this Agreement and delivered the same to the other party.

3. **Purchase Price.** Buyer shall purchase the Property in two closings. Subject to credits, adjustments and prorations hereinafter set forth, the total purchase price for the Property shall be the sum of Six Million Seven Hundred Thousand and no/100 Dollars (\$6,700,000) (the “Purchase Price”) allocated as follows: (i) \$3,172,939.00 (the “Seller Entitled Lots Purchase Price”) for the Seller Entitled Lots (as defined in Section 10(h) below) and (ii) \$3,527,061 (the “Buyer Entitled Lots Purchase Price”) for the Buyer Entitled Lots (as defined in Section 10(h) below).

4. **Earnest Money.**

a. Within twenty (20) days of the Effective Date, Buyer shall deposit the sum of Fifty Thousand and no/100 Dollars (\$50,000.00) (the “Deposit”) with Chicago Title Insurance Company (“Escrow Agent”). The Escrow Agent shall deposit such cash in an IOLTA escrow account with a federally insured bank.

b. If this Contract is not sooner terminated, the Deposit shall be applied to the Buyer Entitled Lots Purchase Price at the Second Scheduled Closing (as defined in Section 6 below).

5. **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 final Closing hereunder; (2) there shall have no material adverse changes in the physical status or environmental condition of the Property not caused by Buyer or Buyer's agents or representatives; (3) Seller shall deliver title to the Land in the manner set forth in Section 8; (4) no (i) litigation or administrative agency or other governmental proceeding, pending or Threatened by any such agency or governmental authority (in writing) which would materially adversely affect the value of the Property or the ability of Buyer to use the Property for Buyer's Intended Use; or (ii) governmental proceedings pending or Threatened (in writing) which would modify the zoning classification of, or of any buildings code requirements applicable to the Property or any portion thereof, which after Closing would materially adversely affect the ability of Buyer to use the Property for Buyer's Intended Use; (5) Buyer has obtained, to its reasonable satisfaction willingness to serve letters or equivalent and allocations for water and sewer, confirming adequate capacity to support Buyer's Intended Use; (6) Buyer has obtained, to its reasonable satisfaction, the Buyer Entitlements; (7) Buyer has received final, fully executed NCDEQ Wastewater Collection Sewer Extension Permit for adequate sewer capacity for the Property beyond any applicable appeal period (the "Sewer Capacity Condition"); (8) Buyer has received a final engineering water pressure analysis confirming that the existing water supply infrastructure can support the Needed Fire Flow for all 473 lots, without improvement, including any associated written approval from H2GO and any other applicable governmental authority, beyond any applicable appeal period; and (9) the Title Insurer shall be irrevocably committed to issue the title insurance policy for the Property for the Purchase Price, subject only to the Permitted Exceptions, and otherwise in accordance with the terms of this Contract; provided, however that the Buyer shall have used commercially reasonable efforts to obtain such policies prior to the Closing and the failure to obtain such title policies is not caused by Buyer's own acts or omissions. For purposes of this Section 5, the term "Threatened" shall mean a formal written proposal of action by the agency or governmental authority issued to Seller.

If a Primary Contingency is not satisfied on or before each Closing Date, Buyer may elect in its sole discretion to (i) terminate this Contract or (ii) waive satisfaction of the contingency and close in accordance with this Contract; provided, however, that if such failure of a Primary Contingency is a result of a breach by Seller, Buyer shall have all rights and remedies under this Contract. In the event of a termination in accordance with this provision, the Escrow Agent shall immediately return the Deposit to Buyer and the parties shall have no rights or obligations hereunder, except for those which expressly survive any such termination.

6. Closings; Closing Deliverables.

a. Initial Closing. Closing on the purchase and sale of the Seller Entitled Lots shall take place on or before January 28, 2026 (the "First Scheduled Closing").

b. Second Closing. Closing on the purchase and sale of the Buyer Entitled Lots shall take place on or before the earlier of (x) the date that is thirty (30) days after the earlier of (i) the date that the Sewer Capacity Condition for the Buyer Entitled Lots has been satisfied and (ii) the date that Buyer receives a fully executed cost sharing agreement for sewer lift station improvements required to satisfy the Sewer Capacity Condition for the Buyer Entitled Lots in form and substance reasonably acceptable to Buyer and (y) July 31, 2026 (the "Second Scheduled Closing". As used herein, the term "Closing" shall mean the First Scheduled Closing and/or the Second Scheduled Closing as the case may be.) The term "Closing Date" shall mean the date the Seller Entitled Lots or Buyer Entitled Lots, as applicable, are conveyed to Buyer concurrently with the delivery of the Purchase Price for such lots to Seller.

c. Closing Deliverables.

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

(A) Deed. The special warranty deed conveying good, marketable, and insurable title to the Property to be purchased at such Closing to Buyer in the form attached hereto as **Exhibit "C"**

(the “Deed”), subject only to the Permitted Exceptions, and the Quitclaim Deed, if requested by Buyer.

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

(C) Bill of Sale and General Assignment. A bill of sale and general assignment to Buyer of the Intangible Property in the form attached hereto as **Exhibit “D”** (the “General Assignment”);

(D) Assignment and Contracts. An assignment and assumption of contracts in the form attached hereto as **Exhibit “E”** (the “Contracts Assignment” together with the General Assignment, the “Assignments”);

(E) Closing Statement. A closing statement prepared by the Escrow Agent and approved by Buyer and Seller (the “Closing Statement”);

(F) Proof of Authority. Such proof of Seller’s authority and authorization to enter into this Contract and the transaction contemplated hereby, and such proof of the power and authority of the individual(s) executing or delivering any instruments, documents, or certificates on behalf of Seller to act for and bind Seller as may be reasonably required by Title Insurer, Escrow Agent, or Buyer; provided, however, in no instance shall Seller be obligated to sign any document that attests to or subjects Seller to any potential liability or responsibility regarding any matter affecting title to the Property before the date of Seller’s ownership of the Property or increases Seller’s warranties beyond those contained in the Seller Closing Documents or this Contract;

(G) 1099. A standard 1099 in form required by Title Insurer; and

(H) Other. Such other items, documents, and instruments as may be reasonably required by Buyer, Title Insurer, Escrow Agent or otherwise in order to effectuate the provisions of this Agreement and the Closing and/or otherwise to fulfill the covenants and obligations to be performed by Seller at the Closing pursuant to this Contract; provided, however, in no instance shall Seller be obligated to sign any document that attests to or subjects Seller to any potential liability or responsibility regarding any matter affecting title to the Property before the date of Seller’s ownership of the Property or increases Seller’s warranties beyond those contained in the in the Seller Closing Documents or this Contract.

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

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

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

(C) The Closing Statement;

(D) The Assignments; and

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

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 to be purchased at such Closing, Seller's attorneys' fees and all other expenses incurred by Seller related to its obligations hereunder and 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 to be purchased at such Closing for the tax year of such Closing shall be prorated between Seller and Buyer as of such Closing based on the latest assessment available; provided, if the then-current year's taxes have not been determined by such Closing Date, then the proration will be based on the previous year's taxes, and the parties will adjust between themselves any difference in the estimated and actual prorations within thirty (30) days after the actual tax statements for the Property to be purchased at such Closing for the year of such Closing have been issued and demand for adjustment has been made by either Party. Seller shall not be responsible for any increase in taxes which result from Buyer constructing improvements on the Property. Seller shall be responsible for and shall pay any past due taxes and any roll-back taxes or other taxes attributable to the Property having been assessed or exempted for agricultural or other special uses prior to each Closing, whether such taxes become due before, at or after such Closing. The provisions of this Section shall survive Closing.

8. **Conveyance of Title.** At each Closing, Seller shall convey good and marketable title to the Property to be purchased at such Closing by Buyer pursuant to the Deed. As used in this Contract, "good and marketable title" shall mean title that is subject only to the Permitted Exceptions listed on **Exhibit "B"** attached to the form of Deed attached hereto as **Exhibit "C"**. Buyer shall obtain a North Carolina ALTA title insurance commitment (the "Commitment"), including hard copies of all title exceptions, issued by a North Carolina licensed title insurer (the "Title Insurer"), proposing to insure Buyer's title to the Property to be purchased at such Closing. Buyer shall examine title to the Property and give written notice to Seller of any objections, including without limitation, any objection to any matter delineated on the Buyer's Survey, that Buyer may have until the expiration of each Inspection Period (the "Initial Objection to Title Notice"). Within five (5) days after receipt of each 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 five (5) days after receipt of such 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 and receive an immediate refund of the Earnest Money. Failure by Buyer to give written notice of its election within three (3) days after Seller's election or deemed election shall constitute an election by Buyer to waive the unsatisfied objection and proceed to Closing. In the event Seller elects to attempt to cure the objections, Seller shall have until Closing to cure all such objections, at Seller's sole cost. If Seller fails for any reason to cure the objections prior to any Closing, then Buyer may: (1) waive the unsatisfied objections and complete the purchase of the Property at such Closing, subject to the unsatisfied objections, or (2) terminate this Contract and receive an immediate refund of the Earnest Money. 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 created by or through Seller 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"), and Buyer shall have no obligation to object to the Monetary Liens. Buyer may re-examine title up to each Closing and give written notice to Seller of any objections that Buyer may have as to matters first appearing on the Title Commitment or Survey for the Property being purchased at such Closing that was not of public record and discoverable through standard title search means to issue a North Carolina ALTA title commitment or 2021 ALTA/NSPS survey standards at the time of each Initial Objection to Title Notice within five (5) days of Buyer's receipt of an updated Title Commitment or Survey showing any such new matter, which new title objections shall be addressed as set forth above. At each Closing, Seller shall execute an NCLTA Owner's Affidavit and Indemnity Agreement in the form attached hereto as **Exhibit "H"**.

9. **Buyer's Survey.** Buyer may obtain at its expense an ALTA survey (the "Survey") of the Property and each Tract. If Buyer obtains a Survey, Buyer shall provide Seller with a copy of the Survey. Seller shall upon request of Buyer execute a quitclaim deed to Buyer prepared by Buyer

which uses a metes and bounds description of each Tract derived from the Buyer's Survey as the legal description for the Property to be purchased at each Closing (each, a "Quitclaim Deed").

10. Inspection Period.

a. Duration.

b. The "Initial Inspection Period" means that period of time beginning with the Effective Date and ending at 11:59 p.m. on January 16, 2026 with regards to the Seller Entitled Lots, and the "Second Inspection Period" means that period of time beginning with the Effective Date and ending at 11:59 p.m. on the date that is ninety (90) days after the Effective Date with regards to the Buyer Entitled Lots. As used herein, the term "Inspection Period" shall mean the Initial Inspection Period and/or the Second Inspection Period as the case may be.); provided, Buyer, at its sole discretion, shall have the right to extend the Second Inspection Period for up to one (1) period of thirty (30) days (the "IP Extension Period") by providing written notice to Seller of such IP Extension Period on or before the expiration of the Second Inspection Period and depositing with Escrow Agent Ten Thousand and no/100 Dollars (\$10,000.00) (the "IP Extension Deposit", which shall be deemed part of the "Deposit") within ten (10) days of Buyer giving Seller notice of Buyer's election to extend the Second Inspection Period. The IP Extension Deposit is nonrefundable to Buyer except in the instance of a Seller default. The IP Extension Deposit is applicable against the Purchase Price at the Closing.

c. Rights and Obligations. From the Effective Date through each Closing, unless this Contract is earlier terminated, 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, except that Buyer shall not conduct a Phase II Environmental Site Assessment or any other invasive or destructive inspections of the Property without first obtaining the written permission of Seller, which shall not be unreasonably withheld, conditioned, or delayed. Subject to the foregoing, 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 Buyer and third-party injury, loss, or damage including bodily injury or damage to property (including the Property itself) directly arising out of Buyer's inspections of the Property; provided, this indemnity shall not extend to liability for, any claims, damages or other liability resulting from or related to: (1) any existing environmental contamination on the Property unless the same are exacerbated by Buyer, or other deficiencies in the Property, that may be merely discovered by Buyer as a result of its investigations under this Contract, or (2) any disclosure of such matters by Buyer or its consultants to a governmental agency that is required by applicable law. Buyer's indemnity of Seller pursuant to this subsection b shall survive Closing or any earlier termination of this Contract for a period of nine (9) months.

d. Notice of Suitability. The results of all inspections, tests, examinations and studies of the Property performed during the Inspection Period must be suitable to Buyer, in its sole discretion. Prior to the expiration of the Inspection Period, Buyer may notify Seller that such results are suitable to Buyer by delivering to Seller a written Notice of Suitability. If Buyer fails for any reason to send Seller the Notice of Suitability by the end of the Inspection Period, this Contract shall automatically terminate. If Buyer notifies Seller in writing at any time prior to issuance of a Notice of Suitability that the results of its inspections, tests, examinations or studies are not suitable to Buyer, then this Contract shall automatically terminate. Upon any such termination pursuant to this subsection c, Buyer shall be entitled to an immediate refund of all Earnest Money then held by the Escrow Agent, and thereafter neither party shall have any further obligation to the other hereunder, except such obligations that survive termination by express provision herein.

e. Due Diligence Information. In the event of any termination of this Contract, other than a default by Seller hereunder, (i) prior to the expiration of the Inspection Period (a "Termination for Convenience") or (ii) for failure of a Primary Contingency or other condition to closing hereunder (a "Termination for Cause"), then Buyer shall within ten (10) days after receipt of written notice from Seller, but without any recourse, representation or warranty with respect to the same, provide to Seller complete written and digital copies of all studies, inspections, plats, reports, plans, specifications, applications, information and other materials prepared by third parties for, on behalf of or at the request of Buyer (collectively, "Due Diligence Information") in connection with its feasibility studies of the Property. In the event Seller requests the Due Diligence Information after

a Termination for Cause, Seller shall reimburse Buyer for the actual costs incurred in connection with such Due Diligence Information. The term "Due Diligence Information" shall not be deemed to include any Buyer created reports or materials which are proprietary or confidential. With respect to any Due Diligence Information provided to Seller and any other information made available to Seller by or on behalf of Buyer, Seller acknowledges and agrees that (i) Buyer makes no covenant, representation or warranty whatsoever as to such information, including, without limitation, its content, reliability, accuracy or completeness, (ii) if Seller uses or relies on any information provided by Buyer, Seller shall do so solely at Seller's own risk, and Buyer makes no representation, warranty or assurance as to whether Seller has any right to use or rely thereon, (iii) the parties preparing any such information are not the agents of Buyer, (iv) Buyer shall have no duty to advise Seller of any misrepresentations, misstatements, mistakes, errors or other inaccuracies contained in such information, and (v) Buyer shall have no liability, and is hereby released from all liability, to Seller, its successors and/or assigns, with respect to such information, including, without limitation any liability for misrepresentations, misstatements, mistakes, errors or other inaccuracies contained in such information. This section shall survive the Closing or earlier termination of this Contract.

f. Utilities. Seller makes no representations or warranties with respect to the presence or location of any underground and/or above ground utility lines or pipes that may cross the Land, possibly including, without limitation, electrical transmission lines, water lines, natural gas lines, cable lines, and sewer lines, some or all of which may cause serious injury to persons (including death) or property if disturbed without the proper safety precautions being observed. Prior to any action as part of Buyer's due diligence, Buyer shall make all appropriate inquiries directly with all applicable utility companies to confirm the presence, absence, and actual location of any such utility lines and pipes.

g. Buyer's Obligation to Maintain Insurance. Buyer shall maintain, at its expense, commercial general liability insurance with respect to the matters set forth in this Contract (including the performance of the activities under this Section 10, covering bodily injury, death and property damage, with limits of not less than \$1,000,000.00 per occurrence and \$2,000,000.00 in the aggregate. Prior to such time as Buyer or any of its employees, agents, contractors or representatives enter the Property, Buyer shall provide Seller with a certificate of insurance evidencing that Buyer has commercial general liability insurance coverage as required by this Contract.

h. Non-Disclosure of Test Results. Buyer shall not disclose the results of any testing, studies, or inspections undertaken with respect to the Property to any third party without the prior written permission of Seller, not to be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing, Buyer may make such disclosure (a) as maybe required by law or any an order of a court or governmental authority upon prior written notice to Seller, or in connection with legal proceedings relating to this Contract, (b) to Governmental Authorities as may be necessary to approve the development of the Property, and (c) to Buyer's consultants, legal counsel and lenders or prospective lenders, so long as such are informed as to the confidentiality of all such disclosures.

i. Buyer's Intended Use/Rezoning. It is understood and agreed that Buyer's purpose in entering into this Contract is to construct a minimum 473-lot single-family detached subdivision ("Buyer's Intended Use") as generally shown on the site plan attached hereto as **Exhibit "F"** and as shown on the final approved plans as part of the Buyer Entitlements (the lots shown on such approved plans being the "Approved Lots"). Seller represents and warrants that 224 lots of the 473 lots and associated portions of the Property as shown on the site plan attached hereto as **Exhibit "G"** have received all permits, approvals, and entitlements to begin construction of Buyer's Intended Use as of the Effective Date (collectively, the "Seller Entitled Lots"), subject to applicable bonds, escrow agreements and operating maintenance agreements, as may be applicable, delivered as part of the Seller Deliverables or otherwise. Buyer has the right to apply for all rezoning, site plans and related agreements, grading and improvement plans, land disturbance permits, driveway permits, and willingness to serve letters or equivalent and allocations for water, sewer, and other utilities confirming adequate capacity to support Buyer's Intended Use, required for the development and sale of residential homes on the Property as reasonably determined by Buyer, all at Buyer's sole cost and expense (collectively, the "Buyer Entitlements" and the remainder 249 lots and associated portions of the Property as shown on **Exhibit "G"** shall be referred to as the "Buyer Entitled Lots"). Buyer shall be responsible for any

infrastructure bonds in the amounts required by the applicable governmental authority and wetlands credits reserved for Buyer's Intended Use in connection with (i) the Buyer Entitlements and (ii) the Seller Entitled Lots; provided, Seller shall be responsible for obtaining and taking any action necessary to ensure Seller possesses an unexpired wetlands mitigation invoice reserving mitigation bank credits and an unexpired, municipally approved infrastructure bond estimates in the necessary amounts for the Seller Entitled Lots for Buyer's Intended Use (collectively, the "Wetlands and Infrastructure Requirements"), and Buyer's receipt of the Wetlands and Infrastructure Requirements shall be a Primary Contingency. Seller shall be solely responsible for any costs and expenses in connection with such matters for the Seller Entitled Lots. Seller agrees to take no action to change the zoning of the Property without Buyer's prior written consent, and shall reasonably cooperate with Buyer's efforts to obtain the Buyer Entitlements. At the First Scheduled Closing, Seller shall assign to Buyer all right, title and interest of Seller into any plans, drawings, approvals, permits, utilities, allocations, credits, bonds and other entitlements in connection with the Seller Entitled Lots.

j. Joint Development and Cost Sharing Agreements. Seller and Stanley Martin Homes, LLC ("Stanley Martin") entered into those certain (i) Joint Development and Cost Sharing Agreement dated September 16, 2022 (the "Development Agreement") and (ii) Joint Development and Cost Sharing Agreement dated October 31, 2024 (the "2024 Development Agreement" together with the 2022 Development Agreement, the "Development Agreements") regarding the construction of certain Infrastructure Improvements and Roadway Improvements (as defined in the Development Agreements, as applicable) for the benefit of the Property. As a condition precedent to Closing, the Infrastructure Improvements and Roadway Improvements shall be completed in accordance with the applicable Development Agreement and all applicable laws and Seller shall have performed all obligations thereunder from and through Closing, including, without limitation, paying Stanley Martin for the portion of the BRD's Share of Improvement Costs (as defined under the Development Agreements). Seller represents and warrants each Development Agreement is in full force and effect and has not been amended or modified, and neither party has delivered or received any notice of default thereunder. Any schedules, plans, or budgets referenced in the Development Agreements, including any updates thereto (collectively, the "Development Agreement Documents"), shall be delivered with the Seller Deliverables. From and after the Effective Date, Seller shall promptly provide to Buyer copies of any notice delivered under the Development Agreements and any proposed change to the Development Agreement Documents, which shall be subject to Buyer's approval, not to be unreasonably withheld, conditioned, or delayed. At least three (3) business days prior to each Closing Date, Seller shall provide an estoppel certificate in form and substance reasonably acceptable to Buyer and executed by Seller and Stanley Martin confirming the Development Agreements remain in full force and effect, the Development Agreements have not been amended or modified, neither party is in default under the Development Agreements, the status of the Infrastructure Improvements and Roadway Improvements, and any outstanding obligations and payments, if any. Further, Seller shall deliver amendments to the Development Agreements prior to the expiration of the First Inspection Period in form and substance reasonably acceptable to Buyer updating the schedules, budgets, and plans thereunder to reflect the current schedules, budgets, and plans approved by the parties and the applicable governmental authorities, as applicable (collectively, the "Development Agreement Amendments"). Seller's failure to deliver the aforementioned amendments to the Development Agreement shall not constitute a default of Seller hereunder; provided, Seller has used commercially reasonable efforts to diligently pursue such amendments.

k. Off-Site Easements. During the Inspection Period, Buyer shall determine whether any off-site easements for ingress, egress and regress over and across any roadways crossing any portion of thereof; storm water drainage; installation, maintenance, repair and replacement of utilities and associated structures and appurtenances are reasonably necessary for Buyer's Intended Use (collectively, the "Off-Site Easements"). Buyer shall use commercially reasonable efforts to obtain such Off-Site Easements to be recorded at or prior to the applicable Closing in form and substance reasonably acceptable to Buyer and Seller; provided any consideration necessary to obtain an Off-Site Easement shall not exceed One Hundred Thousand and No/100 Dollars (\$100,000.00) ("Off-Site Easement Costs"). In the event an Off-Site Easement is not obtained at or prior to the applicable Closing Date or the Off-Site Easement Costs will exceed \$100,000.00, Buyer may elect in its sole discretion to (i) terminate this Contract; (ii) waive receipt of such Off-Site Easement and close in accordance with this Contract; (iii) receive a credit against the Purchase Price for the amount of the Off-Site Easement Costs in excess of \$100,000.00 and close in accordance with this

Contract; or (iv) Seller shall reimburse Buyer for any Off-Site Easement Costs within thirty (30) days of demand therefore and accompanying documentation; provided, however, that if the failure to obtain such Off-Site Easement is a result of a breach by Seller, Buyer shall have all rights and remedies under this Contract. In the event of a termination in accordance with this provision, the Escrow Agent shall immediately return the Deposit to Buyer and the parties shall have no rights or obligations hereunder, except for those which expressly survive any such termination.

1. **BEL Easements.** During the Initial Inspection Period, Buyer shall determine what, if any, easements for grading, storm water drainage, access, and installation, maintenance, repair and replacement of utilities and associated structures and appurtenances are necessary over, under, and through the Buyer Entitled Lots for Buyer's Intended Use (collectively, the "BEL Easements"). At the First Scheduled Closing, Seller shall execute and deliver an easement agreement to be recorded granting the BEL Easements in form and substance reasonably acceptable to Buyer.

The provisions of this Section 10 shall survive Closing.

11. Delivery of Information. As of the Effective Date, Seller has made available to Buyer by way of Dropbox the following documents which are identical copies of the same documents possessed or reasonably controlled by Seller but are otherwise provided without any other representation or warranty of any kind (collectively, the "Seller Deliverables"):

a. Copies of all of the following materials, to the extent they are in the possession or reasonably control of Seller: (i) all surveys, maps, and drawings of the Property, (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 each Closing, including any applications therefor and any applicable bonds, escrow agreements and operating maintenance agreements related thereto (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, endangered species studies or any aspect of the physical or environmental condition of the Property or other property in the vicinity of the Property, (viii) all governmental notices in any manner affecting the Property, and (ix) all existing or proposed leases, licenses, easements and contracts affecting the Property.

b. Seller shall, within five (5) business days of Seller's receipt of any additional or revised Seller's Deliverables, make supplemental deliveries to Buyer through the date of each Closing of any such additional or revised Seller's Deliverables that come into Seller's possession or reasonable control after the Effective Date.

12. Condemnation and Casualty. If prior to any 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 ten (10) days of such Notice, Buyer may elect either: (i) to terminate this Contract, in which event all of the Earnest Money shall be immediately refunded to Buyer; 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. If Buyer elects to complete the purchase of the Property pursuant hereto, Seller shall not negotiate a settlement of any pending condemnation or eminent domain proceedings without the prior consent of Buyer, which shall not be unreasonably withheld, conditioned or delayed and Seller shall keep Buyer promptly informed of the condemnation proceedings. Seller shall promptly deliver to Buyer copies of any written notices received by Seller after the Effective Date from any governmental authority concerning any condemnation, including any pending or threatened commencement of condemnation or other like proceedings, of the Property.

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

a. Seller represents 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;

b. Seller represents to Seller's knowledge, Seller has not been served with any pending or threatened taking or condemnation of the Property or any portion thereof, and Seller has no knowledge of any such actions;

c. Seller represents to Seller's knowledge Seller has received 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;

d. Seller represents that during the time Seller has owned the Property (i) none of the Property has been excavated by Seller; (ii) no landfill has been located on or in the vicinity of the Property by Seller; (iii) no debris or materials (including, without limitation, organic materials, strippings, rocks, stumps or concrete) have been buried upon the Property by Seller; (iv) the Property has not been used by Seller as a bury or borrow pit, and no fill has been taken from or deposited on the property by Seller; (v) no wetlands or other protected areas on the Property have been filled or altered by Seller, and (vi) Seller has not used any Hazardous Substance on the Property in violation of any Environmental Law;

e. Seller represents that Seller has filed all federal, state and local tax returns as required by law with respect to Seller and the Property;

f. Seller represents that 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;

g. Seller represents to Seller's knowledge, 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;

h. Seller represents to Seller's knowledge there are no cemeteries, grave sites or burial sites located on the Property;

i. 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 each Closing, Seller shall execute and deliver to Buyer a Non-Foreign Person Affidavit in form reasonably acceptable to Buyer stating such.

j. Seller represents Seller owns marketable fee simple title to the Property as described herein, subject to Permitted Exceptions.

k. Seller represents there are no leases or options to purchase the Property with respect to the Property and Seller has not entered into any contracts or other agreements relating to the maintenance or operation of the Property that will survive Closing.

Seller shall indemnify and hold Buyer harmless from and against any and all liabilities, losses, costs, damages and expenses (including attorney's fees and expenses and costs of litigation) incurred by Buyer as a result of the untruth, incorrectness or incompleteness when made of any representation made herein or in connection herewith. The representations, warranties and obligations of Seller pursuant to this Section 13 shall survive Closing or any termination of this Contract for a period of nine (9) months from such Closing or termination. The term "Seller's knowledge" or any other term of similar import shall mean the contemporaneous actual, and not imputed or legal knowledge, of Kyle diPretoro, who Seller represents and warrants is the Seller representative with the most knowledge of the Property, without any obligation to make any investigation or inquiry regarding the Property, and without obligation to make any investigation of any files, documents or studies, and shall not include any knowledge which may be imputed to Buyer or the knowledge of any other person. Buyer acknowledges that the individual named above is named for the purpose of defining the scope of Seller's knowledge and not for the purpose of

expanding any liability of Seller or for creating any duties running directly from such individual to Buyer. Without waiving its rights against Seller, Buyer covenants that it will bring no action of any kind against such individual, related to or arising out of this Contract, unless such action arises out of such individual's fraud, criminal activity or willful misconduct. Seller shall notify Buyer promptly of any facts or circumstances that Seller becomes aware of that cause any of the foregoing representations and warranties contained herein to become materially untrue or inaccurate.

14. Broker Fees. 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 from Buyer 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 (exclusive of Seller's Broker), 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, and provided Seller is not then in default beyond any applicable notice and cure period, Seller's sole and exclusive remedy shall be to terminate this Contract and receive payment of the Earnest Money 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 is intended not as a penalty, but as full liquidated damages, and (iv) the amount of the Earnest Money 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, and provided Buyer is not then in default beyond any applicable notice and cure period, then Buyer may as Buyer's sole remedies: (1) waive the effect of such matter and proceed to consummate this transaction, if possible; (2) terminate this Contract and receive a return of the Earnest Money and be reimbursed by Seller for the reasonable and actual documented out-of-pocket third-party expenses incurred by Buyer in connection with this transaction, in an aggregate amount not to exceed Seventy-Five Thousand Dollars (\$75,000.00); or (3) seek the remedy of specific performance.

c. Post-Closing and Post-Termination Remedies. Notwithstanding subsections a and b above, from and after each 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 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, subject to the limitations set forth in this Contract. In no event shall Buyer be liable for, and Buyer hereby specifically waives any right or claim for punitive, speculative, consequential or similar damages.

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 ten (10) days from the date notice of default is given to cure the default. If the defaulting party cures the default within the 10-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. Notwithstanding the foregoing, the breach by Seller or Buyer of its obligation to purchase the Property to be purchased at each Closing Date is not subject to this Section 15.d or any right to cure, provided the failure of such Closing by the outside date of such Closing is not due to default by the other party.

e. Legal Fees. In the event of any litigation between Buyer and Seller regarding this Contract, the non-defaulting party or prevailing party shall be entitled to its actual and reasonable attorneys' fees and to any court costs incurred, in addition to any other damages or relief awarded.

f. Survival. This Section 15 shall survive Closing or earlier termination of this Contract.

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 or facsimile. All notices shall be addressed as follows:

If to Buyer: Joe Stevens
DD Development & Construction SE, LLC
19315 W. Catawba Avenue, Suite 101
Cornelius, NC 28031
Phone: (704) 622-5722
Email: jstevens@demeternc.com

With copies to: DD Development and Construction, LLC
Attn: Daniel Renckens
Phone: (704) 654-7538
Email: daniel@dd-develop.com

Alexander Ricks PLLC
1420 E. 7th Street, Suite 100
Charlotte, NC 28204
Attn: Sarah Beason
Phone: (980) 498-6110
Email: sarah.beason@alexanderricks.com

If to Seller: Maurice Johnson, Kyle diPretoro and Jeri Thompson (all required)
BRD Land & Investment
6433 Bannington Road
Charlotte, NC 28226
Phone: (803) 830-5490
Email: maurice.johnson@brdland.com; jeri.thompson@brdland.com & kyle@dp_development.com (all required)

With a copy to: Harvey & Vallini, PLLC
C/O Harvey & Vallini, LLC
Attn: Steven Harvey & Sarah Mockler (both required)
497 Bramson Court, Ste. 201
Mt. Pleasant, SC 29464
Phone: (803) 518-1648
Email: steveh@hvlawsc.com; sarahm@hvlawsc.com

17. **Covenants Pending Closing.** From and after the Effective Date through each 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 three (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, (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, and (d) not enter into any lease, license, possessory agreement or other right or claim of right of occupancy or possession, contract, or agreement affecting the Property that will survive Closing or cause or permit any encumbrances or easements to be placed on or granted with respect to the Property except as permitted under this Contract, in each case without the prior written consent of Buyer, which may be withheld in Buyer's sole discretion.

18. Standard Provisions.

a. This Contract shall be interpreted in accordance with the laws of the State of North 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. 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.

e. 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.

f. 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.

g. 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.

h. If this Contract is terminated prior to any Closing, the applicable portion of the Earnest Money pursuant to Section 4 shall be refunded to Buyer, unless Buyer is in default hereunder and Seller is entitled to the Earnest Money pursuant to Section 15 above. Upon termination of this Contract and return of the Earnest Money to Buyer, Buyer and Seller shall thereafter have no further rights, obligations or liabilities hereunder other than those expressly surviving termination.

i. 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 to an affiliate or subsidiary of Buyer or to a third-party developer or builder, as applicable, but in such case Buyer shall provide notice to Seller of such assignment and in all instances, Buyer shall remain obligated under this Contract as if no assignment had occurred along with the third-party assignee.

j. 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.

k. This Contract, any amendments hereto, the Earnest Money instrument (if any), and the Notice of Suitability (if any) 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 any of the Authorized Officers on behalf of Seller 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 Definitions.** As used in this Contract, "Hazardous Substance" shall mean and include all hazardous or toxic substances, wastes or materials, any pollutants or contaminants (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.

20. **Force Majeure.** No party shall be liable or responsible to the other party, nor be deemed to have defaulted under or breached this Contract, nor shall be deemed to have failed to satisfy a condition precedent, for any failure or delay in fulfilling or performing any term of this Contract, when and to the extent such failure or delay is caused by or results from acts beyond the impacted party's ("Impacted Party") reasonable control arising on or after the date of this Contract, including, without limitation, the following force majeure events ("Force Majeure Events"): (a) acts of God; (b) flood, fire, earthquake, other potential disaster(s) or catastrophe(s), such as epidemics, pandemics, diseases or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot, or other civil unrest; (d) government order or law; (e) actions, embargoes, or blockades in effect on or after the date of this Contract; (f) action by any governmental authority; (g) national or regional emergency; (h) strikes, labor stoppages or slowdowns, or other industrial disturbances; and/or (i) other similar events beyond the reasonable control of the Impacted Party. All time periods and performance of obligations in the Contract shall be tolled until the Force Majeure Event is over.

21. **Seller Execution of Contract.** NOTWITHSTANDING ANY OTHER PROVISION HEREIN, NEITHER THIS CONTRACT NOR ANY AMENDMENT HERETO SHALL BE A VALID, BINDING OR ENFORCEABLE OBLIGATION OF SELLER UNLESS AND UNTIL SUCH DOCUMENT IS RATIFIED IN WRITING BY TWO OF THE FOLLOWING EXECUTIVE OFFICERS OF SELLER: MAURICE JOHNSON, CISCO GARCIA, OR JERI THOMPSON (the "Authorized Officers").

22. **Binder/Option Fee.** Seller acknowledges receipt of One Hundred Dollars (\$100.00) paid to Seller by Buyer as a Binder/Option Fee, in consideration for which Seller shall be irrevocably bound by the terms of this Contract from and after the date of Seller's execution hereof. The Binder/Option Fee shall not be applied against the Purchase Price of the Property at the First Scheduled Closing.

23. **Reserved.**

24. **SALE IS ON AN "AS IS", "WHERE IS", "WITH ALL FAULTS" BASIS.** THE PARTIES HEREBY ACKNOWLEDGE AND AGREE BUYER IS A SOPHISTICATED BUYER WHO IS FAMILIAR WITH THIS TYPE OF PROPERTY. ADDITIONALLY,

NOTWITHSTANDING ANY OTHER PROVISION OF THIS CONTRACT WHICH MAY BE INCONSISTENT OR IN CONFLICT WITH THE FOLLOWING, AND EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER SPECIFICALLY SET FORTH HEREIN OR IN ANY OF THE DOCUMENTS DELIVERED BY SELLER TO BUYER AT ANY CLOSING, THE PROPERTY IS BEING SOLD AND CONVEYED BY SELLER TO BUYER "AS IS", "WHERE IS", "WITH ALL FAULTS", INCLUDING, WITHOUT LIMITATION, THE LEGAL, PHYSICAL AND ENVIRONMENTAL CONDITION OF THE PROPERTY AND WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, IN SUCH PHYSICAL CONDITION AS EXISTS AS OF THE EFFECTIVE DATE, WITHOUT ANY REPRESENTATIONS OR WARRANTIES BY SELLER AS TO ANY SUCH CONDITION OF THE PROPERTY INCLUDING, WITHOUT LIMITATION, SURFACE AND SUBSURFACE ENVIRONMENTAL CONDITIONS, WHETHER LATENT OR PATENT. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER SPECIFICALLY SET FORTH HEREIN OR IN ANY OF THE DOCUMENTS DELIVERED BY SELLER TO BUYER AT ANY CLOSING, SELLER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE QUALITY, CHARACTER, OR CONDITION OF THE PROPERTY (OR ANY PART THEREOF) OR TO THE FITNESS OF THE PROPERTY (OR ANY PART THEREOF) FOR ANY USE OR PURPOSE OR ANY REPRESENTATION OR WARRANTY AS TO THE NONEXISTENCE OF ANY HAZARDOUS SUBSTANCES (AS DEFINED BELOW). EXCEPT FOR ANY CLAIM RELATED TO A BREACH OF SELLER'S EXPRESS REPRESENTATIONS AND WARRANTIES CONTAINED HEREIN (OR IN ANY OF THE DOCUMENTS DELIVERED BY SELLER TO BUYER AT ANY CLOSING) MADE DURING THE SURVIVAL PERIOD OF ANY SUCH REPRESENTATION OR WARRANTY, IF ANY, BUYER SHALL HAVE NO CLAIM, IN LAW OR IN EQUITY, BASED UPON THE CONDITION OF THE PROPERTY OR THE FAILURE OF THE PROPERTY TO MEET ANY STANDARDS. IN NO EVENT SHALL SELLER BE LIABLE FOR ANY DAMAGES EXCEPT TO THE EXTENT RESULTING FROM A BREACH OF SELLER'S EXPRESS REPRESENTATIONS AND WARRANTIES CONTAINED HEREIN MADE DURING THE SURVIVAL PERIOD OF ANY SUCH REPRESENTATION OR WARRANTY, IF ANY. IN NO EVENT SHALL SELLER BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, OR CONSEQUENTIAL DAMAGES, INCLUDING, WITHOUT LIMITATION, LOSS OF PROFITS OR REVENUE, INTERFERENCE WITH BUSINESS OPERATIONS, LOSS OF TENANTS, LENDERS, INVESTORS, BUYERS, DIMINUTION IN VALUE OF THE PROPERTY, OR INABILITY TO USE THE PROPERTY, DUE TO THE CONDITION OF THE PROPERTY. IN THE EVENT THAT ANY HAZARDOUS SUBSTANCES ARE DISCOVERED ON, AT, OR UNDER THE PROPERTY, EXCEPT FOR ANY CLAIM FOR BREACH OF AN EXPRESS REPRESENTATION OR WARRANTY MADE HEREIN (OR IN ANY OF THE DOCUMENTS DELIVERED BY SELLER TO BUYER AT ANY CLOSING) BY SELLER MADE DURING THE SURVIVAL PERIOD OF ANY SUCH REPRESENTATION OR WARRANTY, IF ANY, BUYER SHALL NOT MAINTAIN ANY ACTION OR ASSERT ANY CLAIM AGAINST SELLER, ITS SUCCESSORS OR ASSIGNS, OR THEIR RESPECTIVE PARTNERS, SHAREHOLDERS, DIRECTORS, OFFICERS, MANAGERS, MEMBERS, EMPLOYEES, REPRESENTATIVES, OR AGENTS ARISING OUT OF OR RELATING TO ANY SUCH HAZARDOUS SUBSTANCES, INCLUDING, WITHOUT LIMITATION, ANY STATUTORY OR COMMON LAW CLAIM FOR CONTRIBUTION RELATED TO OR ARISING FROM THE GENERATION, USE, HANDLING, TREATMENT, REMOVAL, STORAGE, DECONTAMINATION, CLEANUP, TRANSPORT, OR DISPOSAL OF HAZARDOUS SUBSTANCES AND BUYER WAIVES ANY SUCH CLAIM OR ACTION. SELLER'S SUCCESSORS, ASSIGNS, AND THEIR RESPECTIVE PARTNERS, SHAREHOLDERS, DIRECTORS, OFFICERS, MANAGERS, MEMBERS, EMPLOYEES, REPRESENTATIVES, OR AGENTS ARE INTENDED THIRD-PARTY BENEFICIARIES OF THIS SECTION 24. EXCEPT AS EXPRESSLY SET FORTH IN OF THIS CONTRACT (OR IN ANY OF THE DOCUMENTS DELIVERED BY SELLER TO BUYER AT ANY CLOSING), SELLER HAS NOT AND DOES NOT, BY THE EXECUTION AND DELIVERY OF THIS CONTRACT, AND SELLER SHALL NOT, BY THE EXECUTION AND DELIVERY OF ANY DOCUMENT OR INSTRUMENT EXECUTED AND DELIVERED IN CONNECTION WITH ANY CLOSING, MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WHATSOEVER, WITH RESPECT TO THE PROPERTY, AND ALL SUCH REPRESENTATIONS AND WARRANTIES ARE HEREBY DISCLAIMED. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT

AS EXPRESSLY SET FORTH IN OF THIS CONTRACT (OR IN ANY OF THE DOCUMENTS DELIVERED BY SELLER TO BUYER AT ANY CLOSING), SELLER MAKES, AND SHALL MAKE, NO EXPRESS OR IMPLIED WARRANTY AS TO MATTERS OF TITLE, ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITION (INCLUDING, WITHOUT LIMITATION, LAWS, RULES, REGULATIONS, ORDERS AND REQUIREMENTS PERTAINING TO THE USE, HANDLING, GENERATION, TREATMENT, STORAGE OR DISPOSAL OF ANY TOXIC OR HAZARDOUS WASTE OR TOXIC, HAZARDOUS OR REGULATED SUBSTANCE), VALUATION, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE PROPERTY, THE CONDITION OF THE PROPERTY OR ANY BUILDINGS, STRUCTURE OR IMPROVEMENTS LOCATED ON THE PROPERTY OR THE SUITABILITY OF THE PROPERTY FOR CONSTRUCTION, DEVELOPMENT, HABITATION OR FOR BUYER'S INTENDED USE OR FOR ANY USE WHATSOEVER, ANY APPLICABLE BUILDING, ZONING OR FIRE LAWS OR REGULATIONS OR WITH RESPECT TO COMPLIANCE THEREWITH OR WITH RESPECT TO THE EXISTENCE OF OR COMPLIANCE WITH ANY REQUIRED PERMITS, IF ANY, OF ANY GOVERNMENTAL AGENCY, THE AVAILABILITY OR EXISTENCE OF ANY WATER, SEWER OR UTILITIES, ANY RIGHTS THERETO, OR ANY WATER, SEWER OR UTILITY DISTRICTS, ACCESS TO ANY PUBLIC OR PRIVATE SANITARY SEWER SYSTEM OR THE AVAILABILITY OF ANY ACCESS TO OR USE OF ANY RIGHT OF WAY OR STREET, OR THE PRESENCE OF ANY HAZARDOUS SUBSTANCES IN ANY IMPROVEMENTS ON THE PROPERTY, INCLUDING WITHOUT LIMITATION ASBESTOS OR FORMALDEHYDE, OR THE PRESENCE OF ANY HAZARDOUS SUBSTANCES ON, IN, UNDER, ABOUT, OR AROUND THE PROPERTY (HEREINAFTER COLLECTIVELY CALLED THE "DISCLAIMED MATTERS"). THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY MADE BY SELLER OR ANY THIRD PARTY. THE TERMS AND CONDITIONS OF THIS SECTION 24 SHALL EXPRESSLY SURVIVE THE TERMINATION OF THIS CONTRACT, THE CONSUMMATION OF THE PURCHASE AND SALE OF THE PROPERTY ON EACH CLOSING DATE, THE DELIVERY OF THE DEED (AND SHALL NOT BE MERGED THEREIN) AND THE PAYMENT OF THE PURCHASE PRICE, WITHOUT REGARD TO ANY LIMITATIONS UPON SURVIVAL SET FORTH IN THIS CONTRACT. BUYER ACKNOWLEDGES AND AGREES THAT IT IS ENTIRELY RESPONSIBLE FOR CONDUCTING ITS OWN INVESTIGATIONS, AND, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER SPECIFICALLY SET FORTH HEREIN OR IN ANY OF THE DOCUMENTS DELIVERED BY SELLER TO BUYER AT ANY CLOSING, THAT IT WILL BE RELYING EXCLUSIVELY ON ITS OWN INVESTIGATIONS, AS TO THE CONDITION OF THE PROPERTY, BOTH PHYSICALLY AND LEGALLY. THE PURCHASE PRICE REFLECTS THAT THE PROPERTY IS BEING PURCHASED BY BUYER ON AN "AS IS," "WHERE IS" AND "WITH ALL FAULTS" BASIS, AND THE BUYER ACKNOWLEDGES AND AGREES THAT IT IS PURCHASING THE PROPERTY FROM SELLER ON AN "AS IS," "WHERE IS" AND "WITH ALL FAULTS" BASIS, SUBJECT ONLY TO THE TERMS OF THIS CONTRACT AND THE EXPRESS REPRESENTATIONS AND WARRANTIES MADE BY SELLER IN THIS CONTRACT (OR IN ANY OF THE DOCUMENTS DELIVERED BY SELLER TO BUYER AT ANY CLOSING).

25. Lender Partial Release Contingency. Seller's and Buyer's obligations pursuant to the terms of this Contract are contingent upon Seller procuring approval from Seller's mortgage lender ("Lender") of the sale of the Property according to the terms of this Contract and Seller's requirement to release the Seller Entitled Lots and the Buyer Entitled Lots from the existing deed of trust at their respective Closings. From and after the Effective Date, Seller shall promptly and diligently pursue such approval. If Seller has not obtained Lender's approval prior to Closing, Buyer shall have the right to terminate this Contract and exercise its rights and remedies pursuant to Section 15.

SIGNATURES ON NEXT PAGE

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

Seller:

BRD Land & Investment,
a South Carolina general partnership

By: 

Print Name: Cisco Garcia

Title: President of Land Operations

Date: 12/30/2025

By: 

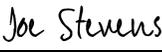
Print Name: Maurice Johnson

Title: CEO

Date: 12/30/2025

Buyer:

DD Development and Construction SE, LLC
a North Carolina limited liability company

By: 
Joe Stevens, Authorized Agent

Date: 12/30/2025

Exhibit A

PINEWOOD 2 PLAT

[See attached]

Exhibit A-1

LOT 4 PLAT

[See attached]

Exhibit B

FORM FIRPTA/1099

**CERTIFICATION OF NON-FOREIGN STATUS
(ENTITY TRANSFEROR) AND FORM 1099 INFORMATION
SOLICITATION**

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

1. The Transferor is not a foreign person, foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).
2. The transferor is not a disregarded entity as defined in Treasury Regulation §1.1445-2(b)(2)(iii).
3. The Transferor's taxpayer identification number is _____.
4. The Transferor's address is: _____
5. For U.S. tax purposes, the Transferor is the transferor of the real property described below.
6. Closing Date: _____, 202__
7. Gross Proceeds: \$_____ .00

Address/description of Property being transferred: See Exhibit A.

Transferor hereby agrees and understands that transferee or the closing agent/attorney may be required by law to furnish the Transferor's Taxpayer Identification Number or Employer Identification Number and any information contained herein to the Internal Revenue Service or such similar state agency and that any false statement contained herein could be punished by fine, imprisonment, or both. You are required by law to provide the closing agent/attorney with your correct Taxpayer Identification Number. If you do not provide the closing agent/attorney with your correct Taxpayer Identification Number, you may be subject to civil or criminal penalties imposed by law.

[signature on following page]

Under penalty of perjury the undersigned declares and certifies that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of the transferor.

TRANSFEROR:

BRD Land & Investment,
a South Carolina general partnership

By: _____
Name: _____
Title: _____

Exhibit C

Form of Deed

Excise Tax:	Recording Time, Book and Page
-------------	-------------------------------

Tax Lot No.: _____ Parcel Identifier No.: _____
 Verified by _____ County on the _____ day of _____, 20____
 by _____

After recording return to: Grantee
 This instrument was prepared by:

Delinquent taxes, if any, to be paid by the closing attorney to the county tax collector upon disbursement of closing proceeds.

Brief Description For The Index:

NORTH CAROLINA SPECIAL WARRANTY DEED

THIS DEED made this ____ day of _____, by and between:

GRANTOR	GRANTEE
BRD Land & Investment, a South Carolina general partnership 6433 Bannington Road Charlotte, North Carolina 28226 Attn: Jeri Thompson	DD Development and Construction SE, LLC, a North Carolina limited liability company 19315 W. Catawba Avenue, Suite 101 Cornelius, NC 28031 Attn: Joe Stevens

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. corporation or partnership.

The designation Grantor and Grantee, as used herein shall include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors of assigns of corporations, trust and trustees, as shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for and in consideration of the sum of Ten AND NO/100 Dollars (\$10.00) and other good and valuable consideration to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Brunswick County, North Carolina (the "Property"), to wit:

*****See Exhibit "A" attached hereto*****

This conveyance is subject to the exceptions set forth on Exhibit B attached hereto and incorporated herein by reference (collectively, the "Permitted Exceptions"); provided, however, that the reference to the Permitted Exceptions shall not be deemed to reimpose any of same.

TOGETHER with all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD in fee simple forever.

AND subject to the Permitted Exceptions, the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land; that Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor.

[Signature on following page]

IN WITNESS WHEREOF, the Grantor has caused these presents to be duly authorized in its name and by those thereunto duly authorized, the day and year first above written.

Grantor:

BRD Land & Investment,
a South Carolina general partnership

By: _____

Name: _____

Title: _____

STATE OF NORTH CAROLINA
COUNTY OF _____

The foregoing was acknowledged before me, this ____ day of _____, 20__
by _____, as _____ of BRD Land & Investment,
a South Carolina general partnership, that he/she executed the foregoing instrument on behalf of
said company.

[SEAL]

Notary Public Signature

Print Name: _____

My Commission Expires: _____

EXHIBIT A

Legal Description

[to be inserted based on title commitment]

EXHIBIT B

Permitted Exceptions

1. Ad valorem taxes for the year of Closing (to be prorated) and subsequent years, not yet due or payable.
2. All present and future zoning, building, environmental and other laws, ordinances, codes, restrictions and regulations of all governmental authorities having jurisdiction with respect to the Land or the Property.
3. All Easements, covenants, restrictions and other matters appearing on the public records of the Brunswick County Public Registry, except for any Monetary Liens or other items timely objected to by Buyer that Seller has elected to cure under the Contract.
4. Matters that would appear on an ALTA/NSPS survey of the Land.

Exhibit D

BILL OF SALE AND GENERAL ASSIGNMENT

THIS BILL OF SALE AND GENERAL ASSIGNMENT (this "**Assignment**") is made as of the ___ day of _____, 2025, by BRD Land & Investment, a South Carolina general partnership ("**Seller**"), to DD Development and Construction SE, LLC, a North Carolina limited liability company ("**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 (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**"):

(a) all right, title and interest of Seller in all tangible personal property of Seller attached or appurtenant to, located on and used in the ownership, use, operation or maintenance of the Property;

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

(c) 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;

(d) 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;

(e) 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;

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

(g) 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 unto Buyer and Buyer's successors and assigns forever.

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. Seller represents and warrants to Buyer that Seller is the sole owner of the Conveyed Property and has not pledged, transferred, mortgaged or otherwise encumbered or assigned its interest in the Conveyed Property prior to the date hereof. Seller also represents and warrants there are no management, service, maintenance, utility or other contracts or agreements associated with the Property. Except as set forth above, Seller has not made and does not make any express or implied warranty or representation of any kind whatsoever with respect to the Conveyed Property, including, without limitation, with respect to title, merchantability of the Conveyed Property or its fitness for any particular purpose, the design or condition of the Conveyed Property; the quality or capacity of the Conveyed Property; workmanship or compliance of the Conveyed Property with the requirements of any law, rule, specification or contract pertaining thereto; patent infringement or latent defects. Except as expressly provided in the Purchase Agreement or herein, the Conveyed Property is being conveyed to Buyer on as "as is, where is" basis.

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.

6. This Assignment shall be governed and construed in accordance with the laws of the State of North Carolina without regard to the application of choice of law principles. Seller represents and warrants to Buyer that Seller is fully empowered and authorized to execute and deliver this agreement, and the individual signing this agreement on behalf of Seller represents and warrants to Buyer that he is fully empowered and authorized to do so.

[SIGNATURE APPEARS ON FOLLOWING PAGE]

EXHIBIT E

ASSIGNMENT OF CONTRACTS

This Assignment of Contracts (this “Assignment”), made as of the _____ day of _____, 202_, by BRD Land & Investment, a South Carolina general partnership (hereinafter called “Assignor”) for the benefit of _____, a _____ (hereinafter called “Assignee”).

WITNESSETH:

FOR VALUE RECEIVED, Assignor hereby grants, transfers and assigns to Assignee all of Assignor’s interest in and to the agreements entered into by Assignor with respect to the Property and set forth on Exhibit B attached hereto (the “Assigned Contracts”) with respect to the real property described in Exhibit A attached hereto in Brunswick County, North Carolina (the “Property”).

Assignor represents and warrants that no other contracts related to the Property will be binding upon Assignee following the date hereof. Assignor does hereby agree to defend, indemnify and hold harmless Assignee from any liability, damages (excluding speculative damages, consequential damages and lost profits), causes of action, expenses and reasonable attorneys’ fees incurred by Assignee by reason of the failure of Assignor to have fulfilled, performed and discharged all of its various commitments, obligations and liabilities in connection with the Assigned Contracts on and prior to the date of this Assignment.

Assignee does hereby agree to defend, indemnify and hold harmless Assignor from any liability, damages (excluding speculative damages, consequential damages and lost profits), causes of action, expenses and reasonable attorneys’ fees incurred by Assignor by reason of the failure of Assignor to have fulfilled, performed and discharged all of its various commitments, obligations and liabilities in connection with the Assigned Contracts after the date of this Assignment.

This Assignment shall be governed by the laws of the State of North Carolina, applicable to agreements made and to be performed entirely within such State.

This Assignment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become a binding agreement when one or more counterparts have been signed by each of the parties hereof and delivered to the other party.

[signature page follows]

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed and delivered as of this ___ day of _____, 202_.

ASSIGNOR:

BRD Land & Investment,
a South Carolina general partnership

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____,
a _____

By: _____
Name: _____
Title: _____

EXHIBIT F

BUYER'S INTENDED USE

EXHIBIT G

TYPICAL LOT 50 X 120
485 TOTAL LOTS

ZONED R-6 (PERFORMANCE STANDARDS)
MIN LOT SIZE 7 UNITS PER ACRE
25' SETBACK FROM ADJOINING PROPERTY
FRONT SETBACK 15'
SIDE SETBACKS 10' SEPARATION BETWEEN STRUCTURES - NO < 3' FROM P/L (18" EAVE ALLOWANCE)
MIN. LOT WIDTH 40'



HANOVER DESIGN SERVICES, P.A.
LANDSCAPE ARCHITECTURE AND PLANNING
1000 W. WILSON AVENUE, SUITE 200
CHARLOTTE, NC 28203
TEL: 704.375.1111 FAX: 704.375.1112

224 Lots and Portion of Property Outlined in Red = "Seller Entitled Lots"

249 LOTS

224 LOTS

249 Lots and Portion of Property Outlined in Red = "Buyer Entitled Lots"

TOWN CREEK RD. NE

NO. OF SHEETS	DATE

PRELIMINARY SUBDIVISION PLAN OF PINEWOOD CANNON TRACT CANNON, N.C.	OWNER: GP DEVELOPMENT 354 ADDENBROOK JANE CHARLOTTE, N.C. 28208
DATE: 03/20/21	SCALE: 1" = 40'
BY: [Signature]	DATE: 03/16/26

SITE PLAN

PRELIMINARY PLAN

EXHIBIT H
NCLTA OWNER AFFIDAVIT AND INDEMNITY AGREEMENT

[See attached]

Exhibit B

Amendment

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “**First Amendment**”) is entered into as of the First Amendment Effective Date (defined below), and is entered into by and between **BRD LAND & INVESTMENT**, a South Carolina general partnership (the “**Seller**”) and **DD DEVELOPMENT AND CONSTRUCTION SE, LLC**, a North Carolina limited liability company partnership (the “**Buyer**”). Seller and Buyer are collectively referred to herein as the “**Parties**.”

RECITALS

A. Buyer and Seller entered into that certain Purchase and Sale Agreement effective as of December 30, 2025 (the “**Agreement**”), whereby Seller agreed to sell and Buyer agreed to purchase from Seller certain land located in Brunswick County, North Carolina (the “**Land**”), as more particularly shown on (a) that certain map entitled, “**PINEWOOD 2 - PHASE 1**”, prepared by Hanover Design Services, P.A. and dated April, 2025 and recorded May 8, 2025, in the Office of the Register of Deeds for Brunswick County in Book 166 at page 69, a copy of which is attached hereto and incorporated herein as Exhibit “**A**” (the “**Pinewood 2 Plat**”), and (b) a portion of which is shown on that certain map entitled, “**Lot 4, Frank C. Rabon Division**”, prepared by Hanover Design Services, P.A. and dated January 31, 2022, and recorded February 15, 2022, in the Office of the Register of Deeds for Brunswick County in Book 135 at page 2, a copy of which is attached hereto and incorporated herein as Exhibit “**A-1**” (the “**Lot 4 Plat**”). The Land consists of the following three (3) tracts of land (each, a “**Tract**” and collectively, the “**Tracts**”): (i) “**PINEWOOD 2 PHASE 1 TRACT**” shown on the Pinewood 2 Plat, consisting of 97.41 acres, more or less, bearing Brunswick County Parcel ID 0560005102 (the “**Phase 1 Tract**”); (ii) “**PINEWOOD 2 PHASE 2 TRACT**” shown on the Pinewood 2 Plat, consisting of 72.72 acres, more or less, bearing Brunswick County Parcel ID 0560005105 (the “**Phase 2 Tract**”); and (iii) “**TRACT 2**” shown on the Lot 4 Plat, consisting of 10.14 acres, more or less, bearing Brunswick County Parcel ID 0560002801 (the “**Lot 4 Tract**”) which is more particularly described in the Agreement (the “**Property**”). The Agreement and this First Amendment are collectively the Agreement.

B. Seller and Buyer desire to amend certain provisions of the Agreement as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in this First Amendment, the receipt and sufficiency of which are hereby acknowledged, the undersigned Parties agree, for themselves, their successors and assigns, as follows:

1. Recitals. The foregoing recitals are hereby affirmed by the Parties as true and correct, and each such recital is incorporated herein by this reference. Unless otherwise defined herein, capitalized terms used in this First Amendment shall have the same meanings ascribed to such terms in the Agreement.

2. Agreement Effective. Except as specifically amended and modified by this First Amendment, the Agreement shall continue in full force and effect in accordance with its terms.

3. Earnest Money. Section 4(a) of the Agreement is hereby deleted in its entirety and replaced with the following language:

“Within twenty (20) days of the Effective Date, Buyer shall deposit the sum of Fifty Thousand and no/100 Dollars (\$50,000.00) (the “Initial Deposit”) with Chicago Title Insurance Company (“Escrow Agent”). The Escrow Agent shall deposit such cash in an IOLTA escrow account with a federally insured bank. Buyer shall deposit the sum of Fifty Thousand and no/100 Dollars (\$50,000.00) (the “Second Deposit”) with Escrow Agent on or before the date that is fifteen (15) days after the First Amendment Effective Date. The Initial Deposit and the Second Deposit are collectively (the “Deposit”).”

4. Closing. Section 6(a) of the Agreement is hereby deleted in its entirety and replaced with the following language:

“Closing on the purchase and sale of the Seller Entitled Lots shall take place on or before the date that is thirty (30) days after the First Amendment Effective Date (the ‘First Scheduled Closing’).”

5. Second Inspection Period. The Second Inspection Period shall expire at 11:59 p.m. on May 29, 2026.

6. Joint Development and Cost Sharing Agreements. Seller’s obligations under Section 10(j) of the Agreement shall be satisfied on or before the Second Scheduled Closing, which shall be a condition precedent to Buyer’s obligations to close on the Buyer Entitled Lots at the Second Scheduled Closing.

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

8. Ratification. Notwithstanding any other provision herein, this First Amendment shall not be a valid, binding, and enforceable obligation of (i) Seller unless and until such document is signed by two of the following partners of Seller (each, an “**Authorized Officer**”): Maurice Johnson, Jeri Thompson, Cisco Garcia, Timothy Samuels, or Lindsay Jarvis or (ii) Buyer unless and until this First Amendment receives any approval or ratification thereof necessary pursuant to the bankruptcy petition number 26-30215 filed by Seller on February 24, 2026 in the U.S. Bankruptcy Court for the Western District of North Carolina (Charlotte) (the last date of such signatures and approvals required hereunder, being the “**First Amendment Effective Date**”).

[Signature Page to Follow]

IN WITNESS WHEREOF the parties have executed this First Amendment effective as of the First Amendment Effective Date.

SELLER:

BRD LAND & INVESTMENT,
a South Carolina general partnership

By: 
Name: W. S. M. Bridges
Its: Chief Restructuring Officer
Date: 3/12/2026

By: 
Name: Maurice Johnson
Its: Authorized Officer
Date: 3/13/2026

BUYER:

DD Development and Construction SE, LLC
a North Carolina limited liability company

By: Joe Stevens
Name: Joe Stevens
Its: Manager
Date: 3/13/2026