

**UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF NORTH CAROLINA  
CHARLOTTE DIVISION**

**IN RE:**

**BRD LAND & INVESTMENT, *et al.*,<sup>1</sup>  
  
DEBTOR.**

**CASE NO.: 26-30215  
CHAPTER 11**

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**OBJECTION AND RESPONSE IN OPPOSITION TO  
DEBTOR'S MOTION FOR ENTRY OF AN ORDER  
(I) AUTHORIZING AND APPROVING PROCEDURES  
TO ASSUME AND ASSIGN EXECUTORY CONTRACTS  
AND (II) GRANTING RELATED RELIEF**

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**NOW COMES** Creditor/Interested Party T&TG9, LLC (“T&TG9” or “Property Owner”), by and through undersigned counsel, and hereby objects and responds in opposition to Debtor’s Motion for Entry of an Order (I) Authorizing and Approving Procedures to Assume and Assign Executory Contracts and (II) Granting Related Relief [D.E. 62] (the “Executory Contracts Procedure Motion”) filed by the Debtor BRD LAND & INVESTMENT (“BRD”) and, in opposition thereto, T&TG9 shows unto the Court as follows:

1. The Court has jurisdiction over this proceeding pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).
2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

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<sup>1</sup> The Debtors in the jointly administered bankruptcy proceedings are the following entities, with the last four digits of their respective taxpayer identification numbers in parentheses: BRD Land & Investment (6940), BRDL Warden Station, LLC (“Warden Station”) (4687), and BRDL Warden Station Holding Co., LLC (“Warden Station Holding”) (0184).



3. BRD, along with its related entities, Warden Station and Warden Station Holding, filed voluntary petitions seeking relief under chapter 11 of the Bankruptcy Code on February 24, 2026 (the “Petition Date”) (collectively, the “Bankruptcy Cases”). BRD, since the Petition Date, has operated as Debtor-in-Possession in accordance with §§ 1107(a) and 1108 of the Bankruptcy Code.

4. Prepetition, Property Owner (as Seller) and BRD (as Buyer) entered in a Purchase And Sale Agreement effective as of June 8, 2022 (the “PSA Effective Date”), under which BRD agreed to purchase, and Property Owner agreed to sell, real property consisting of 290.12 +/- acres on Midland Road in Effingham County, Georgia (the “Subject Property”) (collectively, the “PSA”). A true and accurate copy of the PSA is attached hereto as **EXHIBIT 1** and incorporated herein by reference.

5. The PSA provided that the purchase price for the Subject Property, was to be calculated at a rate equal to \$30,000.00 per High Useable Acre (as defined in the PSA),<sup>2</sup> but in no event would the Purchase Price be less than \$4,500,000.00 (the “Minimum Purchase Price”) (collectively, the “Purchase Price”).

6. The PSA provided that BRD had 120 days from the Effective Date, to investigate the feasibility of its intended development of the Subject Property (the “Due Diligence Period”) and, on or before the last day of the Due Diligence Period, BRD was required to provide Property Owner with “copies of all due diligence materials obtained . . . concerning the Property including all tests, studies, surveys,

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<sup>2</sup> The number of High Useable Acres of the Subject Property was determined by the Wetlands Delineation prepared on behalf of both Property Owner and BRD, at the cost and expense of BRD.

engineering plans, and plats,” as well as the boundary line survey and the Phase I Environmental Report for the Subject Property.

7. Under the PSA, and within five (5) days of the PSA Effective Date, BRD was required to pay the sum of \$100,000.00, as a good faith deposit (the “Initial Earnest Money Deposit”),<sup>3</sup> to Bouhan Falligant, LLP, located at One West Park Avenue, Savannah, Georgia 310401, who was appointed under the PSA as the Escrow Agent (the “Escrow Agent”). In accordance with the terms thereof, the Escrow Agent was required to hold Earnest Money, in escrow, and be disbursed and applied towards the Purchase Price or as otherwise provided for in the PSA.

8. In addition to the Initial Earnest Money Deposit, and within five (5) business days of the expiration of the Due Diligence Period, BRD was required to deliver an additional deposit in the amount of \$150,000.00 to the Escrow Agent, which became part of the Earnest Money under the PSA (the “Due Diligence Period Earnst Money Deposit”).

9. Escrow Agent, under the PSA and provided that it was not otherwise terminated, was required to release and pay the following amounts of the Earnest Money to Property Owner:

<b>Payment Date</b>	<b>Amount Payable to T&amp;TG9, LLC</b>
120 Days After Effective Date	\$25,000.00
180 Days After Effective Date	\$25,000.00

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<sup>3</sup> The Initial Earnest Money Deposit and all other monies paid and deposited with the Escrow Agent under the PSA are collectively referred to herein as, the “Earnest Money.”

10. The closing of the purchase and sale of the Subject Property (the “Closing”), outlined in the PSA, “shall occur upon the date that is the earlier of (i) twelve (12) months after the Effective Date [t]hereof or (ii) thirty (30) days after the satisfaction or waiver . . . of the conditions precedent to [BRD’s] . . . objections [t]hereunder, including the Conditions to Closing as set forth in Section 11 [of the PSA].”

11. BRD, under the PSA, had the right to extend the Closing for two (2) successive periods of thirty (30) days each (each referred to as, an “Extension Period”) upon notice to Property Owner and BRD’s delivery of an additional deposit of \$100,000.00 to the Escrow Agent for the initial Extension Period (the “First Extension Fee”) and delivery of the sum of \$25,000.00 directly to Property Owner for the subsequent Extension Period (the “Second Extension Fee”).<sup>4</sup>

12. In the event of breach or other default by BRD under the PSA, which remains uncured ten (10) days after receiving written notice of any such breach or default thereunder, all of the Earnest Money held by Escrow Agent, together with any additional amounts held by the Escrow Agent, including the First Extension Fee, shall be paid to Property Owner.

13. The PSA was subsequently amended by the following:

- A. Amendment to Purchase and Sale Agreement entered into as of December 5, 2022 (the “First PSA Amendment”), a copy of which is attached hereto as **EXHIBIT 2** and incorporated herein by reference;

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<sup>4</sup> The First Extension Fee was to be credited towards the Purchase Price under the PSA, whereas the Second Extension Fee was not applied or credited towards the Purchase Price and, instead, non-refundable to BRD.

- B. Second Amendment to Purchase and Sale Agreement entered into as of April 6, 2023 (“Second PSA Amendment”), a copy of which is attached hereto as **EXHIBIT 3** and incorporated herein by reference;
- C. Third Amendment to Purchase and Sale Agreement entered into as of July 17, 2023 (“Third PSA Amendment”), a copy of which is attached hereto as **EXHIBIT 4** and incorporated herein by reference; and
- D. Fourth Amendment to Purchase and Sale Agreement entered into as of January 13, 2025 (“Fourth PSA Amendment”), a copy of which is attached hereto as **EXHIBIT 5** and incorporated herein by reference.

(collectively, the “PSA Amendments”).

14. Property Owner, on February 11, 2026, and through counsel, remitted correspondence to BRD entitled “NOTICE OF DEFAULT UNDER PROVISIONS OF PURCHASE AND SALE AGREEMENT BETWEEN BRD LAND AND INVESTMENT GP AND T&TG9, LLC DATED JUNE 2022,” giving BRD notice of its defaults under the PSA, as modified and amended by the PSA Amendments thereto (the “Default Letter”). A copy of the Default Letter sent to BRD prior to the Petition Date, is attached hereto as **EXHIBIT 6** and incorporated herein by reference.

15. The Default Letter was sent, via certified first-class mail delivery and electronic e-mail transmission to both BRD and the Escrow Agent.

16. BRD’s defaults under the PSA, as modified by the PSA Amendments, included the following:

- A. Failure to pay the following quarterly interest payments to Property Owner as required by the PSA, as modified by the PSA Amendments:

<b>Quarterly Interest Payment Due Date</b>	<b>Quarterly Interest Payment Amount</b>
October 1, 2025	\$48,000.00
February 1, 2026	\$48,000.00

- B. Failure to provide and pay and provide additional deposits of Earnest Money to the Escrow Agent in accordance with the PSA, as amended and modified by the PSA Amendments.
- C. Failure to provide updated status reports to Property Owner in accordance with the provisions of the PSA, as modified by the PSA Amendments.
- D. Failure to provide, prior to the expiration of the Due Diligence Period, copies of all due diligence materials concerning the Subject Property that were generated, created, and obtained by BRD, including testing, studies, surveys, engineering plans, plats, and other information and materials set forth in the PSA and the PSA Amendments.
- E. Failure to provide the Phase I Environmental Report and boundary survey for the Subject Property.

17. The Default Letter, likewise, stated that if BRD's default under the PSA, as amended and modified by the PSA Amendments, was not cured within ten (10) days of receipt (the "Cure Period"), the PSA—as amended—would terminate immediately and all Earnest Money held by the Escrow Agent would be paid to T&TG9.

18. BRD's defaults under the PSA, as amended and modified by the PSA Amendments, were not cured following receipt of the Default Letter and within the Cure Period.

19. Based upon BRD's failure to cure its breach and defaults of the PSA, as amended and modified by the PSA Amendments, the PSA automatically terminated on February 21, 2026 (the "PSA Termination Date").

20. As of the PSA Termination Date, any contractual relationship between BRD and T&TG9 arising from the PSA, as amended and modified, was terminated.

21. On February 24, 2026, and prior to commencement of the Bankruptcy Cases, T&TG9 remitted correspondence to BRD entitled “NOTICE OF TERMINATION UNDE RPROVISIONS OF PURCHASE AND SALE AGREEMENT BETWEEN BRD LAND AND INVESTMENT GP AND T&T9G, LLC DATED JUNE 8, 2022” (the “Termination Letter”), confirming that on account of BRD’s failure to cure its defaults and breaches of the PSA, as outlined in the Default Letter, the PSA—as amended and modified—was terminated. A copy of the Termination Letter is attached hereto as **EXHIBIT 7** and incorporated herein by reference.

22. The Termination Letter was sent, via certified first-class mail delivery and electronic e-mail transmission to both BRD and the Escrow Agent.

23. The PSA, as amended and modified by the PSA Amendments, terminated prior to the Petition Date.

24. BRD, on March 16, 2026, filed the Executory Contract Procedure Motion before the Court,<sup>5</sup> seeking establishment of a procedure for assumption and assignment of all executory contracts in the Bankruptcy Cases, including the PSA between BRD and T&TG9, which includes the marketing, sale, and bidding procedures for all of the executory contracts that are to be assumed and assigned to unknown and undetermined third parties, free and clear of any and all liens, claims, interests, and encumbrances under § 363 of the Bankruptcy Code.<sup>6</sup> The Executory

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<sup>5</sup> The Executory Contracts Procedure Motion was filed by BRD prior to the filing of its Schedules and Statement of Financial Affairs in the Bankruptcy Cases.

<sup>6</sup> The grounds cited by the Debtors, supporting the assumption and assignment of executory contracts free and clear of liens, claims and encumbrances, include—inter alia—the belief that all contracting parties, i.e., T&TG9, may consent to said

Contract Procedure Motion, however, seeks a preliminary determination (i.e., prior to identification of the assumption and assignment of each and every executory contract) that assumption and assignment is a proper exercise of the Debtors' business judgment.

25. Section 365(a) of the Bankruptcy Code provides that a debtor in possession, "subject to the court's approval, may assume or reject any . . . executory contract . . . of the debtor." 11 U.S.C. § 365(a). The decision to assume or reject an executory contract is a matter within the "business judgment" of the debtor. Nat'l Labor Relations Bd. v. Bildisco & Bildisco (In re Bildisco), 682 F.2d 72, 79 (3d Cir. 1982).

26. The term "executory contract" is not defined in the Bankruptcy Code, but Congress has ratified and the Fourth Circuit has adopted, the "Countryman Definition,"<sup>7</sup> under which an executory contract is defined as follows:

A contract under which the obligations of both the bankrupt and the other party to the contract are so far unperformed that the failure of either to complete the performance would constitute a material breach excusing the performance of the other.

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assignment and the "anticipat[ion] that the purchase price of the Contracts will exceed the value of any lien related to an [sic] Contract to the extent any such lien exists." In other words, the Debtor is assuming that the relevant contracting parties will consent to said assignment free and clear of liens, claims, and encumbrances, and the forecasted purchase price will exceed the amount of any undetermined and unidentified liens, claims, and encumbrances existing on the underlying real property.

<sup>7</sup> The "Countryman Definition," is the definition of "executory contract" formulated by Professor Vern Countryman in his seminal law review article entitled, "Executory Contracts in Bankruptcy: Part I," 57 Minn. L. Rev. 439, 460 (1973).

Gloria Mfg. Corp. v. International Ladies' Garment Workers' Union, 734 F.2d 1020, 1022 (4th Cir. 1984) (quoting Countryman, "Executory Contracts in Bankruptcy: Part I," 57 Minn. L. Rev. 439, 460 (1973)); Lubrizol Enterprises, Inc. v. Richmond Metal Finishers, Inc., 756 F.2d 1043, 1043 (4th Cir. 1985) (confirming the Fourth Circuit has adopted the Countryman definition of executory contract); In re Future Graphics, Inc., No. 09-09272-8-JRL, 2010 Bankr. LEXIS 1666, at \*7-8 (Bankr. E.D.N.C. May 17, 2010). Determining whether a contract is executory is a question of law that "may be freely reviewed by successive courts' based on the facts of each case." Future Graphics, 2010 Bankr. LEXIS 1666, at \*7-8 (quoting Lubrizol, 756 F.2d at 1045). "Countryman divided potentially executory contracts into three categories: (1) those in which the non-bankrupt has performed fully, (2) those in which the bankrupt has performed fully and (3) those in which neither party has performed fully." Gloria Mfg. Corp., 734 F.2d at 1022.

27. Executory contracts or leases that terminated prepetition are no longer available for assumption or rejection under § 365 because there is nothing left for the debtor to assume [or reject]." In re Greenville Am. P'ship, No. 00-00721-W, 2000 Bankr. LEXIS 2008, at \*9 (Bankr. D.S.C. Mar. 24, 2000). "The termination must be complete and not subject to reversal either under the terms of the contract or under state law." Id. (citing In re Gloria Mfg. Corp., 734 F.2d 1020 (4th Cir. 1985), and Moody v. Amoco Oil Co., 734 F.2d 1200 (7th Cir., 1984)); accord Future Graphics, 2010 Bankr. LEXIS 1666, at \*7-8 (observing that "factual situations where only one

party has completely performed [or is required to perform] are excluded from the grasp of § 365 of the Code.” (citation omitted)).

28. T&TG9 objects to, and requests that the Executory Contract Procedure Motion be denied.

29. *First*, the PSA, as amended and modified by the PSA Amendments, is not an executory contract that is subject to assumption or rejection by BRD under § 365 of the Bankruptcy Code. Based upon BRD’s prepetition default under the terms and provisions of the PSA, as amended and modified, and subsequent failure to cure said default and breach within the ten (10) day period thereafter, the PSA was terminated on February 21, 2026 (referred to herein as, the PSA Termination Date) and prior to the Petition Date. When the Bankruptcy Cases were filed, the period in which BRD was able to cure its default and breach of the PSA, as amended and modified, has expired. On the Petition Date, and based upon the prepetition termination of the PSA on account of BRD’s uncured breach and default thereunder, the PSA was not longer able to be assumed or rejected under § 365 of the Bankruptcy Code.

30. *Second*, and under the Countryman Definition adopted by the Fourth Circuit, the PSA is not an executory contract because the obligations of BRD and Property Owner are not so far unperformed that the failure of either to complete performance would not constitute a material breach excusing performance of the other. As set forth above, and prior to the Petition Date, BRD already materially breached and defaulted on its obligations under the PSA, as amended and modified,

which was not cured within the ten (10) day period following receipt of the Default Letter. As of the Petition Date, and based upon the termination of the PSA, as amended and modified, there were not—as required by the Countryman Definition—unperformed obligations and duties under the PSA with respect to both BRD and Property Owner.

31. *Third*, and absent the consent of T&TG9, the PSA is not subject to assumption and assignment to an unknown third-party purchaser, free and clear of liens, claims, and encumbrances under § 363(f) of the Bankruptcy Code.

32. T&TG9, based upon the foregoing, is entitled to entry of an Order denying the relief requested in the Executory Contracts Procedure Motion with respect to the PSA. Based upon the prepetition default and refusal by BRD to cure said default within the applicable ten-day period, the PSA, as amended and modified by the PSA Amendments, was terminated on February 21, 2026, three days prior to the Petition Date. As a result, the PSA is not an executory contract that is subject to assumption and assignment by BRD, nor can it be subject to the procedures set forth in the Executory Contracts Procedure Motion currently before the Court. Simply put, and with respect to T&TG9, there is no executory contract for BRD to assume or reject under § 365 of the Bankruptcy Code, so there is no need to establish a procedure governing the assumption and assignment of the PSA with T&TG9.

**WHEREFORE**, and based upon the foregoing, T&TG9 requests that the Executory Contracts Procedure Motion be DENIED with respect to the PSA, as amended and modified by the PSA Amendments, and any such procedure entered or

adopted by this Court be inapplicable to the T&TG9 and the PSA, as amended and modified, and allowing T&TG9 such further relief as the Court deems necessary and proper.

Respectfully submitted this, the 23rd day of March, 2026.

**BUCKMILLER & FROST, PLLC**

BY: s/ Joseph Z. Frost

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Counsel for T&TG9, LLC

**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that he is, and at all times hereinafter was, more than eighteen (18) years of age, and on this date, a true and accurate copy of the foregoing **OBJECTION AND RESPONSE IN OPPOSITION TO DEBTOR'S MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING AND APPROVING PROCEDURES TO ASSUME AND ASSIGN EXECUTORY CONTRACTS AND (II) GRANTING RELATED RELIEF** was electronically filed utilizing the CM/ECF system, notification of which was remitted to all registered ECF participants in the above-captioned and jointly-administered bankruptcy proceedings.

Executed this, the 23rd day of March, 2026.

s/Joseph Z. Frost  
JOSEPH Z. FROST  
NCSB No. 44387  
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PURCHASE AND SALE AGREEMENT

290.12+/- acres, Midland Road, Effingham County, Georgia

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is entered into by and between BRD LAND AND INVESTMENT GP, a South Carolina general partnership (the "Buyer" or the "Buyer") and T&T9G, LLC, a Georgia limited liability company (the "Seller"), as of the latest date appearing on the signature page of this Agreement (the "Effective Date").

WHEREAS, Seller desires to sell and Buyer desires to sell real property consisting of approximately 290.12 +/- acres, off Midland Road, in the 9th G.M. District, Effingham County, Georgia, with PIN's: 03960062 and 03960062A00, and more particularly described on Exhibit A hereto (the "Property").

NOW THEREFORE, in consideration of the mutual covenants, agreements and conditions herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller (also hereinafter collectively referred to as the "Parties"), intend to be legally bound, and do hereby agree as follows:

RECITALS:

1. AGREEMENT OF SALE AND PURCHASE. Seller agrees to sell and convey to Buyer and Buyer agrees to Purchase from Seller the Property, in fee simple absolute and with any appurtenances and improvements thereto, pursuant and subject to the terms and conditions set forth below, to include all provisions that this sale shall be "as is, where is" with regard to all matters except as to insurable title

2. PURCHASE PRICE. Subject to credits, adjustments and prorations hereinafter set forth, the Purchase Price (the "Purchase Price") for the Property shall be calculated by multiplying Thirty Thousand United States Dollars (\$30,000.00 USD) by the number of High Usable Acres, as defined hereinafter, of the Property. The Minimum Purchase Price for the Property shall be Four Million Five Hundred Thousand United States Dollars (\$4,500,000.00 USD). Subject to the Minimum Purchase Price of \$4,500,000.00, any additional Purchase Price due hereunder shall be subject to adjustment based on determination made by the Wetlands Delineation (as defined in Section 11(g)) and the Isolated Wetland Acres consideration as defined and set forth in the next paragraph. For the purposes of this Agreement and subject to the minimum Purchase Price, the term "High Usable Acres" shall be defined as the net area of the Property calculated to the nearest one-hundredth of an acre, exclusive of the rights-of-way of public roads, utility transmission lines, easements, cemeteries, wetlands and other features unsuitable for development. The calculation of "High Usable Acres" of the Property shall be determined by the Wetlands Delineation prepared on behalf of Buyer and Seller, at Buyer's cost, during the Due Diligence Period (hereinafter defined).

Notwithstanding the foregoing, if any isolated wetlands ("Isolated Wetland Acres") are determined to be non-jurisdictional pursuant to the Wetlands Delineation and JD (hereinafter defined), Buyer shall pay Seller an amount calculated by multiplying Twenty-Two Thousand Five

Seller's Initials: \_\_\_\_\_

Buyer's Initials: JD

Hundred United States Dollars (\$22,500.00) by the number of Isolated Wetland Acres, to the nearest one-hundredth of an acre, which amount shall be added to and become part of the Purchase Price.

Also notwithstanding the foregoing provisions of this Section, in no event shall the Purchase Price be less than Four Million Five Hundred Thousand United States Dollars (\$4,500,000.00).

3. EARNEST MONEY. Within five (5) business days after the Effective Date, the sum of One Hundred Thousand United States Dollars (\$100,000.00 USD) as a good faith deposit (the "Initial Deposit") will be delivered by Buyer to Bouhan Falligant LLP, One West Park Avenue, Savannah, Georgia 31401 ("Escrow Agent"). The Initial Deposit shall be referred to herein as the "Earnest Money". The Earnest Money shall be held in escrow, subject to the provisions of this contract, to be applied for Buyer's benefit against the Purchase Price at Closing or as otherwise provided for by this Agreement. The Escrow Agent shall notify all parties upon receipt of the initial deposit of Earnest money together with all additional deposits. The Escrow Agent shall make disbursements of the Earnest Money in accordance with this Agreement. In the event that a dispute arises with respect to the distribution of any funds held, the Escrow Agent shall withhold such disbursement or disposition until otherwise instructed by both of the parties or until directed by a court of competent jurisdiction. Buyer and Seller hereby jointly and severally release and waive any claims they may have against Escrow Agent that may result from its performance of its functions under this Agreement. Escrow Agent shall be liable only for loss or damage caused by any of its officers' or employees' acts of wanton or willful misconduct while performing as Escrow Agent. This Agreement will constitute escrow instructions to the Escrow Agent in its capacity as escrow agent for the purposes of administering the Earnest Money and otherwise provided in this Agreement.

Within five (5) business days after the expiration of the Due Diligence Period, Buyer will deliver the sum of One Hundred Fifty Thousand United States Dollars (\$150,000.00 USD) as an additional deposit, which shall become part of the Earnest Money.

Upon the date that is 120 days after the Effective Date of this Agreement and provided that this Agreement has not otherwise been terminated in accordance with the terms hereof, Escrow Agent shall release \$25,000.00 of the Earnest Money to Seller, which amount shall continue to be credited against the Purchase Price at Closing, but which shall be nonrefundable to Buyer except in the event of Seller's failure to deliver insurable title.

Upon the date that is 180 days after the Effective Date of this Agreement and provided that this Agreement has not otherwise been terminated in accordance with the terms hereof, Escrow Agent shall release \$25,000.00 of the Earnest Money to Seller, which amount shall continue to be credited against the Purchase Price at Closing, but which shall be nonrefundable to Buyer except in the event of Seller's failure to deliver insurable title.

4. DUE DILIGENCE PERIOD. Buyer shall have one hundred twenty (120) Days from the Execution Date of this Agreement (the "Due Diligence Period") to investigate the feasibility of the Buyer's intended development of the Property. Within ten (10) business days of the Effective Date, Seller agrees to deliver to Buyer, at no cost or expense to Buyer, copies of all title reports, environmental, soil and other tests and studies, and copies of all surveys, engineering and other plans and plats relating to the Property which are in the possession and control of the Seller. As part of the consideration for the extended period of this Agreement,

Seller's Initials: \_\_\_\_\_

Buyer's Initials:  \_\_\_\_\_

Buyer agrees to provide Seller copies of all due diligence materials obtained by Buyer concerning the Property including all tests, studies, surveys, engineering plans, and plats, on or before the last day of the Due Diligence Period. Additionally, on or before the last day of the due diligence period, Buyer shall provide to Seller the boundary line survey of the property and the Phase I Environmental report, such survey and Phase I report shall be addressed to Buyer and Seller. Buyer will use commercially reasonable efforts to provide Seller all such copies within a commercially reasonable amount of time within seventy two (72) hours after Buyer's receipt but, in no event, later than the end of the Due Diligence Period. Buyer shall not be deemed to have defaulted under this Agreement for failure to provide Seller copies of due diligence materials hereunder within 72 hours after receipt. However, Buyer shall be in default if Buyer fails to provide such material prior to the end of the Due Diligence Period.

During the Due Diligence Period, Buyer and Buyer's agents or designees shall have the right to enter the Property during normal business hours for purposes of performing such investigations and other inquiries, tests and evaluations as Buyer deems reasonably necessary, including without limitation economic, legal and title analysis, securing environmental and engineering reports, determining the availability of suitable utilities, and performing such other reasonable and customary due diligence as Buyer elects to perform. All such investigations shall be at Buyer's sole expense and shall be subject to the terms and conditions set forth below.

At any time on or before the expiration of the Due Diligence Period, Buyer, in its sole discretion, shall have the right to terminate this Agreement and receive a full refund of the Earnest Money by delivery of written notice thereof to the Seller. If Buyer determines to proceed with this transaction, then Buyer, on or before the expiration of the Due Diligence Period, shall deliver written notice to Seller and Escrow Agent that Buyer elects not to terminate this Agreement. If Buyer elects to proceed with this transaction, then upon the expiration of the Due Diligence Period, Buyer's Earnest Money, to include the additional deposit of \$150,000.00 in deposit with the Escrow Agent, shall become non-refundable to Buyer; however, such non-refundability shall be subject to Seller's performance of its obligations under this Agreement, the satisfaction of the contingencies set forth in this Agreement, and any other terms of this Agreement which specifically provide for the return of the Earnest Money to Buyer. For clarity, in the event that Buyer's rezoning application with the applicable governmental entity is not approved, the Earnest Money shall be fully refundable to Buyer.

During the Due Diligence Period, Buyer shall prepare the Wetlands Delineation.

Within ninety (90) days of the first day of the Effective Date, Buyer shall apply for a Jurisdictional Determination from the US Army Corps of Engineers and apply, with the written authority of Seller, to the applicable governmental entity for rezoning of the Property. Time is of the essence regarding the prior sentence.

Buyer shall use commercially reasonable efforts to notify Seller not later than forty-eight (48) hours before any individual inspection, survey or other activity contemplated by this Section is initiated by Buyer or Buyer's agents.

Buyer agrees to indemnify Seller and hold Seller harmless as to any damages, claims, or costs arising out of or pertaining to Buyer and/or Buyer's agents activities, negligent in nature, on the

Seller's Initials: \_\_\_\_\_

Buyer's Initials:   (1)

Property and/or occurring on the Property whether incident to Due Diligence activities, during showings, and at all other times Buyer or Buyer's agents are on the property. Buyer shall provide liability coverage naming Seller as an additional insured of no less than \$2,000,000.00 in aggregate, \$1,000,000 per incident, with med pay of no less than \$200,000.00 which shall remain enforceable throughout the term of this contract.

5. CLOSING.

5(a) The closing of the transaction contemplated by this Agreement (the "Closing") shall occur upon the date that is the earlier of (i) twelve (12) months after the Effective Date hereof or (ii) thirty (30) days after the satisfaction or waiver by written notice of all of the conditions precedent to Buyer's obligations hereunder, including the Conditions to Closing as set forth in Section 11 hereof (collectively the "Conditions Precedent"). The Closing shall be held at the offices of Escrow and may be conducted as an escrow style closing.

Buyer shall have the right to extend the date of Closing for two (2) successive periods of thirty (30) days each (each an "Extension Period") upon notice from Buyer to Seller and Buyer's delivery to Escrow Agent of \$100,000.00 for the first Extension Period (the "First Extension Fee") and delivery to Seller of \$25,000.00 for the second Extension Period (the "Second Extension Fee"). The First Extension Fee shall be credited to the Purchase Price and shall be non-refundable to Buyer except in the event of Seller's failure to deliver insurable title. The Second Extension Fee shall not be applied to the Purchase Price, and shall be non-refundable to Buyer except in the event of Seller's failure to deliver insurable title.

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

5(c) Seller agrees to execute the limited warranty deed in proper form for recording in the applicable county real estate records. If Buyer obtains a survey of the Property (the "Survey"), Seller agrees to execute a quitclaim deed containing a legal description derived from the Survey for recording in the applicable county real estate records.

5(d) At Closing, Seller shall deliver to Buyer a "Certification of Non-Foreign Status" which meets the requirements of Section 1445 of the Internal Revenue Code and Internal Revenue Regulations for the purpose of informing the transferee that withholding of Federal taxes is not required.

5(e) At Closing, Seller shall deliver such customary affidavits and documents as reasonably requested by Buyer and Buyer's title company.

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

Seller's Initials: \_\_\_\_\_

Buyer's Initials: W

6. ADJUSTMENTS AT CLOSING. Real estate taxes and assessments in effect as of the date of this contract are to be adjusted to the date of settlement and thereafter assumed and paid for by Buyer. Buyer shall pay, when and if due, any impact fees, extension costs, or other fees for utility services to the Property imposed by the governmental authorities and/or utility companies deemed necessary for the development of the Property, together with all costs to connect and obtain sewer and water services to the Property as determined by Buyer. If applicable, Seller shall terminate or cause to be terminated any covenants affecting the Property pursuant to a conservation use value assessment, the Forest Land Protection Act, or any similar program pursuant to which the fair market value assessment and/or ad valorem taxation of the Property are discounted, and Buyer shall be responsible for the payment of any additional taxes, termination fees, penalties, and expenses that may be charged by the applicable governing authority in connection therewith, to include breach penalties of any nature arising out of CUVAs or similar agricultural tax treatment programs, such breach penalty to be paid by Buyer on or before the date of Closing, provided, however, that Seller shall be responsible for the payment of any amount in excess of \$15,000.00.

7. CLOSING COSTS. Examination of title, owner's and mortgagee's title insurance, Survey (if Buyer elects to have a Survey prepared), tax certificates, notary fees, and recording charges are to be at the cost of Buyer; provided, however, that if Seller breaches its obligations under Subparagraph 8(c), Seller shall (in addition to its other default obligations under Paragraph 13) pay or reimburse Buyer for all reasonable title and survey costs actually incurred by Buyer. Seller shall pay the cost of obtaining releases of all monetary liens encumbering the Property. All transfer taxes shall be paid by the Seller. Each party shall pay for the cost of their respective legal counsel. In the event any existing breach penalties for agriculture preference programs is due, in accordance with Section 6, Buyer and Seller shall pay any penalty.

8. TITLE.

8(a) Absolute fee simple title to the Property is to be conveyed at the time of Closing, free of all liens, encumbrances, except Permitted Encumbrances, which shall include easements, agricultural covenants and other similar type covenants, and rights of way, recorded or unrecorded; and subject to any and all easements of record and claims pertaining to wetlands, arising under the jurisdiction of the UCACE or other governmental authorities arising out of the location of wetlands on the Property (the "Permitted Exceptions"). Title is to be good of record and in fact, and insurable without exceptions (other than Permitted Exceptions) at standard rates by a recognized title insurance company licensed to do business in the State of Georgia.

8(b) After the Effective Date, Buyer shall, at its own expense, order a standard ALTA form title commitment for owner's title insurance for the property (the "Title Commitment"). If Buyer, in its sole discretion, finds that any of the exceptions to title set forth in the Title Commitment would interfere with its contemplated development of the Property (the "Objectionable Exceptions"), Buyer shall give written notice to Seller setting forth the Objectionable Exceptions. If Buyer fails to give notice of Objectionable Exceptions within sixty (60) days from the Effective Date of this Agreement, Buyer shall be deemed to have accepted all title exceptions which are reported in the Title Commitment; if Buyer does give such notice,

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Buyer shall be deemed to have accepted all title exceptions reported in the Title Commitment other than the Objectionable Exceptions expressly set forth in the notice. After receipt of notice of Objectionable Exceptions, Seller, in its sole discretion, shall have the option to cure or not to cure any of the Objectionable Exceptions. Within fifteen (15) days after receipt of notice of Objectionable Exceptions, Seller shall give Buyer written notice whether it will or will not cure the Objectionable Exceptions. If Seller does not give Buyer such notice, within the fifteen (15) day period, Seller shall be deemed to have elected not to cure the Objectionable Exceptions. If Seller does elect to cure the Objectionable Exceptions, Seller shall promptly commence and diligently pursue good faith and reasonable efforts to cure the Objectionable Exceptions and the Closing date, if necessary, shall be extended for the period of time required to allow Seller to cure the Objectionable Exceptions. If Seller shall not have succeeded in curing the Objectionable Exceptions, despite its good faith and reasonable efforts, by the Closing date, or if Seller elects in the first instance not to cure any Objectionable Exceptions, Buyer shall have the right either (i) to purchase the Property subject to the Objectionable Exceptions not cured by Seller, which shall thereafter be deemed Permitted Exceptions, or (ii) to terminate this Agreement. In the event of termination pursuant to this Subparagraph 8(b), the Deposit shall be promptly returned to Buyer and thereafter the parties shall be relieved of further liability to one another. Notwithstanding the foregoing, due and unpaid taxes, any deeds of trust, mortgages, judgment liens, and other monetary liens which can be resolved with the payment of money against the Property shall be deemed Objectionable Exceptions, whether Buyer gives written notice of such or not, and shall be removed by Seller at or before the time of Closing

8(c) After the Effective Date, Seller shall not voluntarily alter title to the Property in any manner except as to encumbrances payable in money at time of Closing or voluntarily seek any zoning changes or other governmental approvals with respect to the Property. Buyer shall be solely responsible for zoning changes and government approvals provided for in this Agreement and Seller shall provide necessary authorizations for such changes and approvals.

9. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller represents and warrants to the Buyer as follows:

9(a) Seller has the full right, power and authority to enter into and carry out and perform this Agreement, without obtaining any further approvals or consents. Seller is the owner of the Property in fee simple absolute and has all right, power and authority to enter into this Agreement. The entering into this Agreement and consummation of this transaction by Seller will not violate any law or governmental regulation, order or decree to which Seller is subject or any agreement or other instrument to which Seller is a party or by which it is bound.

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

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Buyer's Initials:  \_\_\_\_\_

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

9(d) To the best knowledge of Seller, based on written notice actually received, there is no threatened or pending annexation, condemnation or other judicial or administrative proceedings against or affecting any part of the Property.

9(e) To the best knowledge of Seller, based on written notice actually received by Seller, Seller is without notice and shall provide any and all documentation actually received pertaining to the use of any Hazardous Substance in, at, on, under or about the Property or transported any Hazardous Substance to or from the Property. "Hazardous Substances" as used in this subsection shall mean and include all hazardous or toxic substances, wastes or materials, and all pollutants and contaminants, including but not limited to those elements or compounds which are contained in the list of hazardous substances adopted by the United States Environmental Protection Agency ("EPA") and the list of toxic pollutants designated by Congress or the EPA or defined by any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability (including strict liability) or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or material, as now or any time hereinafter in effect. Furthermore: (a) to the best knowledge of Seller by written notice actually received by Seller, the Property is not in violation, nor has been or is currently under investigation for violation of any federal, state or local law, ordinance, permit or regulation relating to industrial hygiene, worker health and safety, or to the environmental conditions in, at, on, under or about the Property including, but not limited to, soil and groundwater conditions; (b) to the best of Seller's knowledge, by written notice actually received by Seller, the Property has not been subject to, and is not within 2,000 feet of, a deposit of any Hazardous Substance; (c) to the best of Seller's knowledge, by written notice actually received by Seller, there has been no discharge, migration or release of any Hazardous Substance from, into, on, under or about the Property; (d) to the best of Seller's knowledge, by written notice actually received by Seller, there is not now, nor has there ever been on or in the Property underground storage tanks or surface or below-grade impoundments, any asbestos-containing materials or any polychlorinated biphenyls used in hydraulic oils, electrical transformers or other equipment; (e) Seller shall not voluntarily permit a third party to, use, manufacture, generate, store or dispose of any Hazardous Substances in, at, on, under or about the Property and shall use Seller's best efforts to stop any trespass. Seller hereby assigns to Buyer as of Closing all claims, counterclaims, defenses or actions, whether at common law or pursuant to any other applicable federal or state or other laws which Seller may have against any third parties relating to the existence of any Hazardous Substance in, at, on, under or about the Property, if any.

9(f) To the best knowledge of Seller by written notice actually received by Seller, there exists no violation of any law or governmental order or regulation or of any easement, restriction, condition or covenant of record affecting the Property.

9(g) Seller has not and shall not while this Agreement is in full force and effect: (a) enter into any other option or sales contract for the Property or any portion thereof, (b) execute any deeds, restrictive covenants, development agreements or right of way agreements, or

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Buyer's Initials:     *LS*

apply for or consent to any zoning change (except as required herein) affecting the Property or take any other action that is not necessary for the purposes contemplated herein or that would adversely affect, the Property or Buyer's rights under this Agreement; or (c) grant any easement, license or right to use the Property or portion thereof without Buyer's written approval, which shall not be unreasonably withheld. Provided, Seller shall continue to have the right to encumber the Property and use same as security for any loan, secured by Property, and payable in full at closing.

9(h) Seller is the owner in fee simple of the Property. Seller has the full power and authority to execute this Agreement and to consummate the transaction contemplated herein.

9(i) To the best knowledge of Seller, based on written notice actually received by Seller, Seller is not prohibited from consummating the transaction contemplated by this Agreement by any law, rule, regulation, instrument, agreement, order or judgment.

9(j) Seller has not received any written notice of, and, to Seller's knowledge, based on written notice actually received, there does not exist any current violations of any laws, statutes, ordinances, regulations or existing, pending or anticipated litigation or other claim, action, suit or proceeding involving the Property or that would impair Seller's ability to perform their obligations under this Agreement. During the term of this Agreement, Seller shall comply with any and all covenants, conditions, restrictions, laws, statutes, rules, regulations, ordinances, and notices given by any governing authority applicable to the Property and shall maintain the Property in its present state of repair and in substantially the same condition as of the date of this Agreement, subject to permitted encumbrances as per 9 (g) .

9(k) There are no leases, tenancies, options, rights of first refusal, licenses, or other agreements applicable to or affecting the Property. No third party has any right to utilize or possess the Property, there are no adverse parties in possession of any portion of the Property, there are no encroachments by Seller on the property of others or others on the Property and no other person or entity claims, has claimed, or could justifiably claim any retained rights in the Property under an earlier-in-time purchase contract.

9(l) During the time Seller has owned the Property, and to Seller's knowledge based on written notice actually received, with regard to the time prior to Seller's ownership of the Property: (1) none of the Property has been excavated; (2) no landfill was deposited on or taken from the Property; (3) no construction or other debris (including, without limitation, livestock, other organic materials, strippings, rocks, stumps or concrete) has been buried upon the Property; and (4) the Property has not contained a bury or borrow pit.

9(m) No commitments, representations or agreements, such as but not limited to conditional zoning, have been made to any governmental authority, utility company, school board, church, religious body, homeowner's association, or other organization, group, or individual that would impose an obligation upon Buyer to construct any improvements, dedicate or maintain any land or improvements, pay any money, perform any obligation or which would otherwise affect the ownership or development of the Property by Buyer.

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9(n) All assessments that are liens against the Property are shown in the official records of the taxing authorities in whose jurisdiction the Property is located as of the Effective Date of this Agreement; no improvements (site or area) have been constructed or installed by any public authority, the cost of which may be assessed in whole or in part against any part of the Property in the future as of the Effective Date of this Agreement; and Seller has not been notified of any possible future improvements that might create an assessment against any part of the Property as of the Effective Date of this Agreement except those assessments or other costs incident to Buyer's plans for the development of the Property which shall not be a cost of Seller under any circumstance and shall not be allowed to be a claim or lien against Seller's property prior to Closing and full disbursement of all sums.

9(o) Seller is not, nor will he/she become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated Nationals and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

9(p) The Property has full and free access to and from a public right of way. Seller has no knowledge of any pending or threatened governmental proceeding or other fact or condition that would limit such access.

The foregoing representations and warranties shall be true and correct from the date hereof to the Closing, shall be true and correct and in full force and effect, as the case may be, and deemed to have been reaffirmed and restated by Seller as of the date and time of the Closing and shall survive the Closing for a period of six (6) months, and shall inure to the benefit of and be enforceable by Buyer, its successors and assigns. Except as to these specific statements and assertions, the Property is sold "as is, where is" with no further warranty except as to delivery of insurable title from Seller. In the event Seller becomes aware that any assertion is untrue, inaccurate or incorrect or that any covenant of Seller has been breached, Seller shall deliver written notice to Buyer thereof within forty-eight (48) hours of obtaining such knowledge (but, in any event, prior to the Closing).

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

10(a) Subject to any and all matters, conditions, and disturbances arising out of Purchaser's due diligence activities, Seller shall keep the Property in its present physical condition and shall not excavate or disturb or alter the Property except as specifically permitted otherwise herein and except as may be required by governmental authorities or to deal with a bona fide emergency.

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10(b) Seller shall not commit any waste upon the Property or bring or allow to be brought onto the Property any Hazardous Materials. Seller shall not create or incur any other nuisance upon the Property or any other action which may adversely affect the value of the Property and shall observe all laws, ordinances, regulations and restrictions affecting the Property; or bury or dump or permit the burial or dumping of any trees, stumps, boulders, trash, refuse or brush on any portion of the Property. This covenant shall not be interpreted to prevent Seller from burning any remaining debris fields which are located on the Property and piled prior to the date of this contract.

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

10(d) Seller shall reasonably cooperate, to such extent as Seller determines on a voluntary basis, but at no costs to Seller, with Buyer in obtaining any governmental approvals, entitlements or permits necessary for the subdivision, development, sitework or other construction of the Property. Seller shall execute documentation reasonably required to obtain such approvals, entitlements or permits.

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

10(f) Seller shall not enter into any contract, other than security agreements payable at closing, regarding all or any portion of the Property (including, but not limited to, any lease) which cannot be terminated prior to Closing without notice and without charge, cost, or penalty except as to encumbrances, liens, or other matters which can be paid with money at or prior to Closing.

10(g) Seller covenants and agrees that Buyer may apply for: (i) permits and approvals for entry roads from adjacent highways to the Property; and (ii) site plan approval satisfactory to Buyer, (iii) any and all other necessary permits required for the construction or development of the Property for Buyer's Intended Use; (collectively, "Governmental Approvals") and (iv) rezoning of the Property. Seller agrees to cooperate with Buyer's efforts, to the extent Seller determines in Seller's sole discretion, to obtain the Governmental Approvals and rezoning, including, without limitation, allowing applications to be made in Seller's name. Seller agrees to execute all reasonable and customary documents and petitions required to obtain the Governmental Approvals. Seller shall be notified of each submittal to any governmental authorities.

10(h) Seller shall work in good faith, but without duty, with Buyer to assist Buyer as reasonably requested to complete the Wetlands Delineation and Survey as obtained by Buyer, at Buyer's sole cost.

11. CONDITIONS TO BUYER'S OBLIGATION TO CLOSE:

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Buyer's Initials: LS

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

11(a) Seller's Representations and Warranties. Seller's representations and warranties set forth in this Agreement are materially true, complete and correct and Seller has delivered to Buyer Seller's Certificate of Representations and Warranties dated not more than five (5) days prior to the date of Closing;

11(b) Seller's Performance of Terms of Agreement. Seller has materially performed all of its obligations to be performed by Seller hereunder and is not in default hereunder;

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

11(d) Engineering. The completion and issuance of written appropriate governmental approval or approvals of fully engineered site development plans, including but not limited to, water plans, sewer plans, storm drainage plans, Stormwater Pollution Protection Plans (SWPPPs), and fine lot grading plans;

11(e) Zoning. The issuance of rezoning approval, as selected and applied for by Buyer, for the development plan as designed by Buyer;

11(f) Site Plan Approvals. Issuance by the applicable governmental entity where the Property is located of site plan approvals for the project planned by Buyer for the Property (the "Project") as designed by Buyer;

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

11(h) Subdivision, Platting and Other Approvals. With regard to the Project, the issuance by the appropriate governmental, semi-private or private body or bodies (the "Body" or "Bodies") of all entitlements and approvals relating to and deemed appropriate or necessary by Buyer or any Body including, but not limited to, platting of the units, common area, roads, and amenities, easement location and creation, engineering, design, and layout of the units, common areas and amenities, the environmental condition of the Property, and any other permit, including

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without limitation the land disturbance permit, or approval necessary for Buyer to develop and construct the fully engineered Project having the attributes contained in Buyer's construction plan all without any change or condition that is unacceptable to Buyer, and any and all appeal periods as provided by law having expired with no appeal having been filed, or if filed, such appeal has been rejected or terminated finally and conclusively in favor of Buyer;

11(i) Receipts of Buyer. The receipt by Buyer of all written agreements, permits, approvals, arrangements, letters, commitments or other evidence satisfactory to Buyer establishing to Buyer's satisfaction that the Conditions stated in this Section 11 have been satisfied and remain satisfied as of Closing;

11(j) Moratorium. Notwithstanding Section 5, in the event that a moratorium shall be in place or shall have been threatened, noticed, or pending which could or would restrict or prevent Buyer from starting and continuing construction, the issuance of building permits, or the issuance of certificates of occupancy of single family, detached housing ONLY, Buyer may, at Buyer's sole option, chose to further extend this Agreement during the period of moratorium for one additional six (6) month Extension Period subsequent to the First and Second Extension Periods (Additional Extension Period"). This Additional Extension Period shall be subject to a \$50,000.00 Extension Fee ("Additional Extension Fee") which shall be delivered to Seller prior to the expiration of the second Extension Period, shall not be applied to the Purchase Price, and shall be non-refundable to Buyer. Additionally, additional Extension rights of Buyer shall only apply in the event of a moratorium declared by the Effingham County Board of Commissioners and applicable to residential development of single family, detached housing; and

Subject to any applicable notice and cure rights of Seller provided for herein, if any of the foregoing Conditions to Closing are not fulfilled on or before the date by which such condition is to have been satisfied, Buyer may, in addition to any other right or remedy available to Buyer under this Agreement, (i) waive any such unsatisfied condition(s) and proceed with Closing, (ii) extend the date of Closing or otherwise toll this Agreement until such condition(s) are satisfied, or (iii) terminate this Agreement, whereupon Escrow Agent shall return the Earnest Money to Buyer, and Buyer, Seller and Escrow Agent shall have no further obligation pertaining to the purchase or sale of the Property, except for those which expressly survive any such termination.

Seller and Buyer agree that any permit approvals obtained pursuant to this paragraph are not legally binding on the Property unless Buyer has closed this transaction or Seller determines, by written instrument, to make such permit approvals legally binding.

12. BUYER'S DEFAULT. If Buyer fails to tender Closing on the Property and Seller is ready, willing and able to perform, or if Buyer shall otherwise breach or default under any of the provisions of this Agreement, and in any case of Buyer's default Buyer and Seller nevertheless agree that Seller has complied with and remains in compliance with all of the terms and conditions set forth in Paragraph 11 "Conditions to Buyer's Obligation to Close", then, provided Buyer has received written notice from Seller specifying the nature of the breach or default and Buyer fails to cure the specified breach or default within ten (10) days after receipt of the notice, Escrow Agent shall, upon the receipt by Escrow Agent from Buyer of written notice

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acknowledging Buyer's uncured breach or default, deliver the remaining Deposit paid to date to Seller, together with any Extension monies paid, as complete and liquidated damages and as Seller's sole remedy. Thereafter, this Agreement shall automatically terminate and Buyer and Seller shall be relieved of further liability hereunder, at law or equity. Seller expressly waives all rights of action against Buyer for specific performance and any other equitable remedies or damages for any matter arising out of or relating to this Agreement except as to enforcement of Seller's rights in and to plats, studies, and tests conducted during Buyer's due diligence. Any attendance at Closing by either party shall not nullify this provision for payment of liquidated damages as Seller's sole remedy.

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

14. NOTICES OF VIOLATIONS. All notices of violations of laws, regulations, or requirements issued by legal authority affecting the Property shall be complied with and/or cured (and applicable fines, if any, paid) by Seller, at Seller's sole expense, prior to Closing. Notwithstanding the foregoing, any matters, violations, or requirements arising from or pertaining to Buyer's due diligence activities at the Property and resulting in any violation or fine shall be complied with (and applicable fines, if any, paid) by Buyer, at Buyer's sole expense, within 30 days of ascertainment, but, in any event, prior to Closing. All judicial or administrative proceedings brought on account of such violations shall be defended by Seller. The Property shall be conveyed free of any such violations.

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

16. CONDEMNATION. If, at or prior to the time of Closing, any portion of the Property shall be condemned or taken pursuant to any governmental or other power of eminent domain, any written notice of taking or condemnation is issued, or any proceedings are instituted by any governmental authority having the power of eminent domain, and any such condemnation or taking has an adverse effect upon Buyer's intended development of the Property, as reasonably determined by Buyer, the Buyer shall have the right to terminate this Agreement by giving Seller written notice to that effect within fifteen (15) days after receiving written notice from Seller advising of the condemnation or taking. In that event, the Deposit shall be promptly returned to Buyer and thereafter both Seller and Buyer shall be relieved of further liability under this Agreement, at law or in equity. In the event of condemnation, if Buyer is entitled to terminate this Agreement but elects not to do so or if Buyer is not entitled to terminate this Agreement, Buyer shall proceed to settlement with an equitable reduction in the Purchase Price equal to the condemnation award paid to Seller. If Buyer shall proceed to Closing and the portion of the Property to be condemned has not yet been taken and paid for by the condemning authority by the time of Closing then there shall be no abatement in the Purchase Price and Seller

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shall assign to Buyer at the time of settlement of all Seller's right to any unpaid condemnation awards, and Seller shall convey the entire Property to Buyer. Buyer shall be entitled to participate jointly with Seller in all negotiations with the concerning authority and any settlement of any pending or threatened condemnation proceedings shall be subject to Buyer's approval, such approval not to be unreasonably withheld, conditioned, or delayed. If Seller receives written notice or has actual knowledge of any pending or threatened condemnation proceedings or actions, Seller will promptly advise Buyer in writing.

17. ASSIGNMENT. Buyer shall have the right to assign this Agreement without Seller's consent and/or at its election to designate an alternative grantee to take title from Seller at Closing, however Buyer shall remain liable under this Agreement as if no assignment had occurred. Seller shall have the right to assign this contract as necessary for purposes of Seller's tax plan, to include an IRS Section 1031 exchange.

18. NOTICE. All notices and other communications under this Agreement shall be in writing and shall be deemed duly given if personally delivered (with signed receipt and deemed received upon delivery), mailed by a national overnight courier (and deemed received upon the next business day after being sent), or via email with confirmation of receipt:

If to Buyer, to: BRD Land and Investment GP  
 725 Cherry Road, Suite 3234  
 Rock Hill, SC 29732  
 Attn: Lindsay Jarvis and Kevin Burrell  
 Email: info@esteroproperty.co.nz and kevin@brdevelop.com

with a copy to: Bouhan Falligant LLP  
 One West Park Avenue  
 Savannah, GA 31401  
 Attn: Harris G. Martin  
 Email: hmartin@bouhan.com

If to Seller, to: T and T9G, LLC \_\_\_\_\_  
 P.O. Box 295 \_\_\_\_\_  
 Springfield, GA 31329 \_\_\_\_\_ ATTN: Wade McDonald  
 Email: WMcDonald@FWForestry.com \_\_\_\_\_

with a copy to: The Ratchford Firm \_\_\_\_\_  
 P.O. Box 1039 \_\_\_\_\_  
 Springfield, GA 31329 \_\_\_\_\_  
 Email: WRatchford@werlaw.com \_\_\_\_\_

Escrow Agent: Bouhan Falligant LLP  
 One West Park Avenue  
 Savannah, GA 31401

Seller's Initials: \_\_\_\_\_

Buyer's Initials: LM

Attn: Harris G. Martin  
Email: hmartin@bouhan.com

19. MISCELLANEOUS.

19(a) Buyer reserves the right to waive any of the terms and conditions of this Agreement for its benefit, including, without limitation, conditions precedent to Closing, title, and warranty provisions, and to purchase the Property in accordance with the terms and conditions of this Agreement which have not been so waived. Any and all such waiver(s) must be in writing signed by Buyer.

19(b) This Agreement contains the entire agreement between the parties regarding the subject matter of this Agreement. There are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between them, relating to this subject matter, other than as herein set forth. This Agreement may not be modified orally or in any other manner than by an agreement in writing signed by all the parties or their respective successors in interest. This Agreement may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. The Recitals set forth on page one are incorporated in and made a part of this Agreement. The terms of this Agreement are mutually agreed to be clear and unambiguous, shall be considered the workmanship of all the parties and shall not be construed against the drafting party.

19(c) If any terms, covenants or condition of this Agreement or its application to any person or circumstances shall be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected, unless the result would frustrate the purpose of this Agreement.

19(d) All questions with respect to the construction of this Agreement, shall be determined in accordance with the laws of the jurisdiction in which the Property is located, without regard to conflict of law rules. Time is hereby declared to be of the essence in the performance of each of the Parties' obligations hereunder.

19(e) If any date upon which action is required under this Agreement shall be a Saturday, Sunday or legal holiday, the date for such action shall be extended to the first regular business day after such date which is not a Saturday, Sunday or legal holiday.

19(f) SELLER AND BUYER HEREBY VOLUNTARILY, KNOWINGLY AND INTENTIONALLY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AGREEMENT OR CONCERNING THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR ANY OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY, REGARDLESS OF WHETHER SUCH ACTION OR PROCEEDING CONCERNS ANY

Seller's Initials: \_\_\_\_\_

Buyer's Initials: HS

CONTRACTUAL, TORTIOUS OR OTHER CLAIM. EACH PARTY ACKNOWLEDGES THAT THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT TO THE OTHER PARTY IN ENTERING INTO THIS AGREEMENT, THAT THE OTHER PARTY WOULD NOT HAVE ENTERED INTO THIS AGREEMENT WITHOUT THIS WAIVER, AND THAT EACH PARTY HAS BEEN REPRESENTED BY AN ATTORNEY OR HAS HAD AN OPPORTUNITY TO CONSULT WITH AN ATTORNEY IN CONNECTION WITH THIS WAIVER AND UNDERSTANDS THE LEGAL EFFECT OF THIS WAIVER.

19(g) All of the covenants, conditions and obligations contained in this Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of Seller and Buyer.

19(h) No Partnership. Nothing contained in the Agreement shall constitute or be deemed or construed to create, and does not create, a partnership, joint venture or any like relationship among the parties hereto (or any other parties or affiliates thereof).

19 (i) Seller reserves the right to participate in a tax deferred 1031 IRS exchange or similar type tax saving process and shall have the right to assign this contract as part of that process.

20. BROKERAGE. Seller and Buyer hereby acknowledge, represent and warrant to each other that no other broker or finder has been employed by either Seller or Buyer in connection with the sale and purchase transaction contemplated in this Contract, no commissions are payable by Seller or Buyer to any other broker or finder in connection with this Contract or the transaction contemplated herein, and Seller and Buyer each agrees to indemnify, defend, save and hold the other harmless from and against the payment of any commissions or fees or claims or liens for commissions or fees by virtue of any acts or actions undertaken by them, respectively; it being expressly agreed that the foregoing agreement of indemnification shall expressly survive any closing under this Contract.

21. UPDATES. Buyer agrees to provide Seller with monthly written updates relating to the progress of Buyer's Due Diligence and rezoning efforts.

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

[SIGNATURES BEGIN ON FOLLOWING PAGE]

Seller's Initials: \_\_\_\_\_

Buyer's Initials:  \_\_\_\_\_

DocuSign Envelope ID: CFFEA886-2E6B-409E-B090-DFE1E1DFAE73

BUYER:

BRD LAND AND INVESTMENT GP,  
a South Carolina general partnership

DocuSigned by:  
By: Lindsay Jarvis  
Name: ~~Kevin Burch~~ Lindsay Jarvis  
Its: Authorized Representative

Date: 6/3/2022

SELLER:

T&T9G, LLC,  
a Georgia limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Date: \_\_\_\_\_

ESCROW AGENT:

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

Bouhan Falligant LLP

By: HGmt  
Name: Harris G. Martin  
Its: Partner

Date: 6/8/22

Seller's Initials: \_\_\_\_\_

Buyer's Initials:

BUYER:

BRD LAND AND INVESTMENT GP,  
a South Carolina general partnership

DocuSigned by:  
By: Lindsay Jarvis  
Name: ~~Kevin Burrell~~ Lindsay Jarvis  
Its: Authorized Representative

Date: 6/3/2022

SELLER:

T&T9G, LLC,  
a Georgia limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Date: \_\_\_\_\_

ESCROW AGENT:

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

Bouhan Falligant LLP

By: \_\_\_\_\_  
Name: Harris G. Martin  
Its: Partner

Date: \_\_\_\_\_

Seller's Initials: \_\_\_\_\_

Buyer's Initials: LS

BUYER:

BRD LAND AND INVESTMENT GP,  
a South Carolina general partnership

By: \_\_\_\_\_  
Name: Kevin Burrell or Lindsay Jarvis  
Its: Authorized Representative

Date: \_\_\_\_\_

SELLER:

T&T9G, LLC,  
a Georgia limited liability company

By: Wade F. McDonald  
Name: Wade F. McDonald  
Its: Manager

Date: 6-6-22

ESCROW AGENT:

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

Bouhan Falligant LLP

By: H.G.M.  
Name: Harris G. Martin  
Its: Partner

Date: 6/8/22

Seller's Initials: WFM  
Buyer's Initials: \_\_\_\_\_

Exhibit A

**Tax Parcel 03960-062-000**

**All those certain tract or parcels of land situate, lying and being in the 1559th G.M. District, of Effingham County, Georgia, now lying in one body but heretofore described as being three separate tracts of land of 99 acres, more or less, 97 acres, more or less, and 13 acres, more or less, aggregating 209 acres, more or less, but by the Gowan resurvey hereinafter referred to shown to contain 274.40 acres, and being more particularly described as follows: Beginning at a concrete monument (shown as Station 2 on the Gowen Survey hereinafter referred to) located South 36 27' East 1.40 chains from a point on the center line of a public road, at the intersection of other lands of Randall B. Helmey and the tract herein conveyed, which concrete monument is located by reference to the grid coordinates in chains of the Georgia Coordinates System, East Zone, at Y-(Lat.) 12,217.29 and X-(Dep) 11,701.75, and from said point of beginning running thence South 54°18' West a distance of 9.38 chains to a concrete monument; thence South 35°42' East to distance of 1.25 chains to a concrete monument; thence South 54°18' West a distance of 39.19 chains to a point; thence South 53°57' West a distance of 11.86 chains to a concrete monument; thence North 42°21' West a distance of 11.22 chains to a concrete monument; thence North 54°34' East a distance of 10.97 chains to a concrete monument; thence North 45°06' West a distance of 33.24 chains to a concrete monument; thence North 41°53' East a distance of 56.82 chains to a concrete monument; thence South 36°27' East a distance of 53.38 chains to a point on the center line of a public road; thence South 36°27' East a distance of 1.40 chains to a concrete monument, and marking the point of beginning. Said tract is the same tract of land conveyed by deed of Trustees of the Evangelical Lutheran Congregation to Randall B. Helmey, dated March 3, 1931, as recorded in Deed Book 77, page 557, of the Deed Records of Effingham County, Georgia, and the same lands to which the said Randall B. Helmey conveyed an one-half undivided interest to Mrs. Leila M. Helmey, by deed dated December 16, 1936, as recorded in Deed Book 85, page 138, of said Deed records; reference to which deeds and the records thereof is hereby expressly made for all purposes hereof. The said tract of land, is more fully shown as Tract B on and by plat and supplement of said lands made and prepared under the direction of and certified by J. Dean Gowen, Georgia Registered Surveyor No. 6, June 10, 1960, with the boundaries, metes, courses, distances and controls as shown thereon having been fixed and determined in accordance with the grid coordinates of the Georgia Coordinate System, East Zone, as established by the U.S. Coast and Geodetic Survey, a copy of which plat and supplement is recorded in Map Book 2, page 96, in the office of the Clerk of the Superior Court of Effingham County, Georgia, and reference to which is hereby expressly made for a more full and complete description of said land.**

**TOGETHER with non-exclusive rights in and to the full enjoyment of that certain Eighty (80) foot wide road easement shown on the plat recorded in Office of the**

Seller's Initials: \_\_\_\_\_

Buyer's Initials:  \_\_\_\_\_

**Clerk of the Superior Court of Effingham County, Georgia, in Plat Book 28, page 222, running from Midland Road to the northeasternmost property line of the abovedescribed property conveyed hereunder for the purpose of ingress, egress and for the location of any and all utility installations benefitting the said property and maintenance of same.**

**SUBJECT HOWEVER to all restrictive covenants, easements and rights of way of record.**

**AND, ALSO all that certain lot, tract or parcel of land situate, lying and being in the 9th G.M. District, Effingham County, Georgia, containing 14.008 acres, more or less, that is shown and more particularly described by the plat of survey entitled "A recombination plat 14.008 Acres", made by Jeffrey Wayne Mock, R.L.S. LS002992, dated November 29, 2017, recorded in the Office of the Clerk of the Superior Court of Effingham County, Georgia, in Plat Record Book 28, page 222-222, which is incorporated into this description by specific reference thereto.**

**SUBJECT TO the Exclusive Access Easement from Wade E. McDonald to T&T9G, LLC dated December 13, 2017, recorded in Deed Book 2442, page 902, Effingham County, Georgia records.**

**ALSO SUBJECT TO all restrictions, easements and rights of way of record.**

Seller's Initials: \_\_\_\_\_

Buyer's Initials: W \_\_\_\_\_

**AMENDMENT TO  
PURCHASE AND SALE AGREEMENT**

**THIS AMENDMENT TO PURCHASE AND SALE AGREEMENT** (“Amendment”) is entered into as of December 5, 2022, by and between **T&T9G, LLC**, a Georgia limited liability company (“Seller”), and **BRD LAND AND INVESTMENT GP**, a South Carolina general partnership (“Buyer”).

**WITNESSETH:**

**WHEREAS**, Seller and Buyer did enter into that certain Purchase and Sale Agreement, dated June 6, 2022, (the “Agreement”) for certain real property generally located off Midland Road, 9<sup>th</sup> G.M. District, Effingham County, Georgia, with PIN’s: 03960062 and 03960062A00, and more particularly described therein; and

**WHEREAS**, Seller and Buyer desire to enter into this Amendment for the purpose of evidencing their mutual understanding and agreement regarding certain modifications to the Agreement as more specifically set forth below;

**NOW, THEREFORE**, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The last paragraph of Section 3 of the Agreement is hereby deleted in its entirety and replaced with the following:

“Upon the date that is 180 days after the Effective Date of this Agreement and provided that this Agreement has not otherwise been terminated in accordance with the terms hereof, Escrow Agent shall release \$12,500.00 of the Earnest Money to Seller, which amount shall continue to be credited against the Purchase Price at Closing, but which shall be nonrefundable to Buyer except in the event of Seller’s failure to deliver insurable title.

Within 3 days after rezoning of the Property occurs in accordance with Section 11(e) of the Agreement and provided that this Agreement has not otherwise been terminated in accordance with the terms hereof, Escrow Agent shall release \$12,500.00 of the Earnest Money to Seller, which amount shall continue to be credited against the Purchase Price at Closing, but which shall be nonrefundable to Buyer except in the event of Seller’s failure to deliver insurable title.

Within 3 days after site plan approval of the Property occurs in accordance with Section 11(f) of the Agreement and provided that this Agreement has not otherwise been terminated in accordance with the terms hereof, Escrow Agent shall release \$25,000.00 of the Earnest Money to Seller, which amount shall continue to be credited against the Purchase Price at Closing, but which shall be nonrefundable to Buyer except in the event of Seller’s failure to deliver insurable title.”

**EXHIBIT**

2

2. Any capitalized terms herein which are not otherwise defined in this Amendment shall have the meanings set forth in the Agreement.

3. Except as otherwise specifically amended herein, the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, Seller and Buyer have caused this Amendment to be executed under seal as of the day and year first above written.

**SELLER:**

**T&T9G, LLC,**  
a Georgia limited liability company

By: \_\_\_\_\_

Wade E. McDonald, Manager

**BUYER:**

**BRD LAND AND INVESTMENT GP,**  
a South Carolina general partnership

By: \_\_\_\_\_

Name: Kevin Burrell or Lindsay Jarvis

Title: Authorized Representative

IN WITNESS WHEREOF, Seller and Buyer have caused this Amendment to be executed under seal as of the day and year first above written.

**SELLER:**

**T&T9G, LLC,**  
a Georgia limited liability company

By: \_\_\_\_\_  
Wade E. McDonald, Manager

**BUYER:**

**BRD LAND AND INVESTMENT GP,**  
a South Carolina general partnership



By:  
Name: Lindsay Jarvis  
Title: Authorized Representative

**SECOND AMENDMENT TO  
PURCHASE AND SALE AGREEMENT**

**THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT** (“Amendment”) is entered into as of April 6, 2023, by and between **T&T9G, LLC**, a Georgia limited liability company (“Seller”), and **BRD LAND AND INVESTMENT GP**, a South Carolina general partnership (“Buyer”).

**WITNESSETH:**

**WHEREAS**, Seller and Buyer did enter into that certain Purchase and Sale Agreement, dated June 6, 2022, as amended by that Amendment to Purchase and Sale Agreement, dated December 5, 2022 (the “Agreement”) for certain real property generally located off Midland Road, 9<sup>th</sup> G.M. District, Effingham County, Georgia, with PIN’s: 03960062 and 03960062A00, and more particularly described therein; and

**WHEREAS**, Seller and Buyer desire to enter into this Amendment for the purpose of evidencing their mutual understanding and agreement regarding certain modifications to the Agreement as more specifically set forth below;

**NOW, THEREFORE**, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Seller acknowledges that Buyer must obtain certain wetlands mitigation credits in order to facilitate the development of the Property for Buyer’s intended use (the “Wetlands Mitigation Credits”). Buyer shall keep Seller reasonably informed of Buyer’s progress in obtaining the Wetlands Mitigation Credits, including the final cost thereof.

2. At Closing and subject to the following limitations, Seller and Buyer shall equally split the cost of purchasing the Wetlands Mitigation Credits. Notwithstanding the foregoing, Seller shall contribute only towards the purchase of no more than 9.455 Wetlands Mitigation Credits (“Maximum Credits”) at a maximum price per credit of \$76,000.00 (“Maximum Price”). Seller’s 50% share thereof shall be paid in the form of a credit from Seller to Buyer at Closing. Seller shall not be responsible for the cost of any Wetlands Mitigation Credits if the transaction contemplated by the Agreement does not close, except in the event of a default by Seller under the Agreement, in which event said obligation shall continue.

3. If the Wetlands Mitigation Credits are not purchased by Closing, Seller will give Buyer a credit at Closing for Seller’s share as if the Maximum Credits were purchased at the Maximum Price. Buyer shall then have a post-closing obligation for three (3) years to reimburse Seller for the difference, if any, between the Maximum Credits purchased at the Maximum Price and the price paid by Buyer for the Wetlands Mitigation Credits.

4. Any capitalized terms herein which are not otherwise defined in this Amendment shall have the meanings set forth in the Agreement.

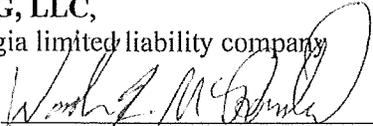


5. Except as otherwise specifically amended herein, the Agreement shall remain in full force and effect.

**IN WITNESS WHEREOF**, Seller and Buyer have caused this Amendment to be executed under seal as of the day and year first above written.

**SELLER:**

**T&T9G, LLC,**  
a Georgia limited liability company

By:   
Wade E. McDonald, Manager

**BUYER:**

**BRD LAND AND INVESTMENT GP,**  
a South Carolina general partnership

By: \_\_\_\_\_  
Name: Lindsay Jarvis  
Title: Authorized Representative

Authentisign ID: C8C5BE62-23DA-ED11-8E89-6045BDA9C8B7

5. Except as otherwise specifically amended herein, the Agreement shall remain in full force and effect.

**IN WITNESS WHEREOF**, Seller and Buyer have caused this Amendment to be executed under seal as of the day and year first above written.

**SELLER:**

**T&T9G, LLC,**  
a Georgia limited liability company

By: \_\_\_\_\_  
Wade E. McDonald, Manager

**BUYER:**

**BRD LAND AND INVESTMENT GP,**  
a South Carolina general partnership

By: <sup>Authentisign</sup> Lindsay Jarvis  
Name: Lindsay Jarvis  
Title: Authorized Representative

**THIRD AMENDMENT TO  
PURCHASE AND SALE AGREEMENT**

**THIS THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT** (“Amendment”) is entered into as of July 17, 2023, by and between **T&T9G, LLC**, a Georgia limited liability company (“Seller”), **BRD LAND AND INVESTMENT GP**, a South Carolina general partnership (“Buyer”), and **BOUHAN FALLIGANT LLP** (“Escrow Agent”).

**WITNESSETH:**

**WHEREAS**, Seller and Buyer did enter into that certain Purchase and Sale Agreement, dated June 6, 2022, as amended by that Amendment to Purchase and Sale Agreement, dated December 5, 2022 (“First Amendment”), as amended by that Second Amendment to Purchase and Sale Agreement, dated April 6, 2023 (“Second Amendment”) (collectively, the “Agreement”) for certain real property generally located off Midland Road, 9<sup>th</sup> G.M. District, Effingham County, Georgia, with PIN’s: 03960062 and 03960062A00, and more particularly described therein; and

**WHEREAS**, Seller and Buyer desire to enter into this Amendment for the purpose of evidencing their mutual understanding and agreement regarding certain modifications to the Agreement as more specifically set forth below;

**NOW, THEREFORE**, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Buyer shall use commercially reasonable efforts to obtain the rezoning approval contemplated by Section 11(e) of the Agreement by January 31, 2024. Upon the issuance of rezoning approval, Buyer shall promptly notify Seller and Escrow Agent via e-mail, and within three business days thereafter, Escrow Agent shall release \$125,000.00 of the Earnest Money to Seller, which amount shall continue to be credited against the Purchase Price at Closing, but which shall be nonrefundable to Buyer except in the event of Seller’s default. Any conflicting provisions contained in Section 1 of the First Amendment are hereby superseded and replaced by this Section.

2. Buyer shall use commercially reasonable efforts to ensure a Letter of Map Revision (“LOMR”) is obtained from FEMA prior to July 31, 2024. Upon receipt of the LOMR, Buyer shall promptly notify Seller and Escrow Agent via e-mail, and within three business days thereafter, Buyer shall deposit an additional \$250,000.00 of Earnest Money with Escrow Agent, and Escrow Agent shall release \$175,000 of the Earnest Money to Seller, which amount shall continue to be credited against the Purchase Price at Closing, but which shall be nonrefundable to Buyer except in the event of Seller’s default.

3. Buyer shall use commercially reasonable efforts to obtain the site plan approval by the applicable governmental entity pursuant to Section 11(f) of the Agreement before September 31, 2024 Upon receipt of site plan approval from the Effingham County Board of Commissioners, Buyer shall promptly notify Seller and Escrow Agent via e-mail, and within three business days thereafter, Escrow Agent shall release \$100,000.00 of the Earnest Money to Seller, which amount shall continue to be credited against the Purchase Price at Closing, but which shall be

**EXHIBIT**

4

Authentisign ID: DB8E5972-6926-EE11-A9B9-6045BDD47FEA

nonrefundable to Buyer except in the event of Seller's default. Any conflicting provisions contained in Section 1 of the First Amendment are hereby superseded and replaced by this Section.

4. Buyer shall use commercially reasonable effortsto obtain all permits pursuant to Section 11(h) of the Agreement necessary to begin horizontal construction ("Preliminary Plan Approval") prior to May 31, 2026. Upon obtaining Preliminary Plan Approval, Buyer shall promptly notify Seller and Escrow Agent via e-mail. The Closing shall occur thirty (30) days after receipt of Preliminary Plan Approval.

5. In the event that Buyer is unable to close the transaction contemplated herein prior to January 31, 2025, interest shall begin to accrue beginning February 1, 2025, on the amount of \$4,800,000.00 at a rate of three percent (3%) per annum, which shall be payable every four months to Seller and which interest shall not be credited to the Purchase Price at Closing ("Interest Fee"). Interest shall be due and payable to Seller on the 1<sup>st</sup> day of each 4 month interval thereafter until Closing and shall not be refundable.

If Closing has not occurred on or before June 1, 2025, Escrow Agent is hereby directed to pay \$48,000.00 (which is agreed to be the amount of the Interest Fee that shall have accrued for the prior four months) from the Earnest Money funds to Seller and Buyer shall deposit an additional \$50,000.00 of Earnest Money with Escrow Agent. Interest shall remain due for the period and shall be prorated if the Closing occurs on or prior to June 1, 2025.

If Closing has not occurred on or before October 1, 2025, Escrow Agent is hereby directed to pay \$48,000.00 (which is agreed to be the amount of the Interest Fee that shall have accrued for the prior four months) from the Earnest Money funds to Seller and Buyer shall deposit an additional \$50,000.00 of Earnest Money with Escrow Agent. Interest shall remain due for the period and be prorated if the closing occurs on or prior to October 1, 2025.

If Closing has not occurred on or before February 1, 2026, Escrow Agent is hereby directed to pay \$48,000.00 (which is agreed to be the amount of the Interest Fee that shall have accrued for the prior four months) from the Earnest Money funds to Seller and Buyer shall deposit an additional \$50,000.00 of Earnest Money with Escrow Agent. Interest shall remain due for the period and be prorated if the closing occurs on or before February 1, 2026.

The amount of the Interest Fee that has accrued and not been previously paid by Escrow Agent to Seller pursuant to the foregoing paragraphs of this Section shall be due and payable at Closing.

With respect to the provisions of this Section #5, failure of Escrow Agent to pay interest from the Earnest Money funds held in conformity with the provisions of the Agreement and this Amendment to Seller and/or failure of Seller to deposit the required additional escrow funds with Escrow Agent shall be deemed a Buyer default under the terms of the Agreement and shall entitle Seller to receive from Escrow Agent all escrow monies held and terminate the Agreement unless such default is cured within 10 days of written notice from Seller.

Authentisign ID: DB8E5972-6926-EE11-A9B9-0045BDD47FEA

Notwithstanding the provisions of Section 5(a) of the Agreement, in no event shall Closing occur later than June 30, 2026. Interest shall pursuant to the terms hereof continue to accrue from February 1, 2025, until the date of Closing and shall be payable to Seller in conformity with the provisions of this Amendment, without credit to the Purchase Price, at Closing.

6. The last sentence of Section 6 of the Agreement is hereby amended to delete "provided, however, that Seller shall be responsible for the payment of any amount in excess of \$15,000.00" from the end of the last sentence. For clarity, the Buyer shall be solely responsible for any breach and penalties arising out of CUVA or similar agricultural tax treatment programs and shall hold Seller harmless and fully indemnify Seller for any and all costs, penalties or other expenses arising out of any breach of the CUVA covenant, to include attorney fees.

7. Escrow Agent acknowledges the provisions of this Amendment and by its execution hereof agrees to abide by the provisions hereof with regard to all matters, including the payments as required hereunder to Seller and the collection of all additional Earnest Money from Buyer as required hereunder.

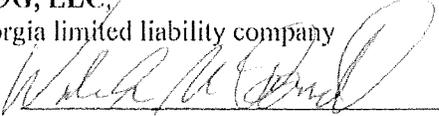
8. Any capitalized terms herein which are not otherwise defined in this Amendment shall have the meanings set forth in the Agreement.

9. Except as otherwise specifically amended herein, the Agreement, including the First Amendment and the Second Amendment, shall remain in full force and effect and are specifically incorporated into this Amendment by reference thereto.

**IN WITNESS WHEREOF**, Seller, Buyer, and Escrow Agent have caused this Amendment to be executed under seal as of the day and year first above written.

**SELLER:**

**T&T9G, LLC,**  
a Georgia limited liability company

By:   
Wade F. McDonald, Manager

Authentisign ID: DB8E5972-6926-EE11-A9B9-60458DD47FEA

**BUYER:**

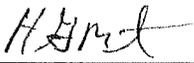
**BRD LAND AND INVESTMENT GP,**  
a South Carolina general partnership

By: <sup>Authentisign</sup> Lindsay Jarvis  
Name: Lindsay Jarvis  
Title: Authorized Representative

Authentisign ID: DB8E5972-6926-EE11-A9B9-60458DD47FEA

**ESCROW AGENT:**

**BOUHAN FALLIGANT LLP**

By:   
Harris G. Martin, Partner

**FOURTH AMENDMENT TO  
PURCHASE AND SALE AGREEMENT**

**THIS FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT** (“Amendment”) is entered into as of January 13, 2025, by and between **T&T9G, LLC**, a Georgia limited liability company (“Seller”), and **BRD LAND AND INVESTMENT GP**, a South Carolina general partnership (“Buyer”).

**WITNESSETH:**

**WHEREAS**, Seller and Buyer did enter into that certain Purchase and Sale Agreement, dated June 6, 2022, as amended by that Amendment to Purchase and Sale Agreement, dated December 5, 2022 (“First Amendment”), as amended by that Second Amendment to Purchase and Sale Agreement, dated April 6, 2023 (“Second Amendment”), and as amended by that Third Amendment to Purchase and Sale Agreement, dated July 17, 2023 (“Third Amendment”) (collectively, the “Agreement”) for certain real property generally located off Midland Road, 9<sup>th</sup> G.M. District, Effingham County, Georgia, with PIN’s: 03960062 and 03960062A00, and more particularly described therein; and

**WHEREAS**, Seller and Buyer desire to enter into this Amendment for the purpose of evidencing their mutual understanding and agreement regarding certain modifications to the Agreement as more specifically set forth below;

**NOW, THEREFORE**, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Buyer and Seller acknowledge that the site plan approval as contemplated by Section 11(f) of the Agreement has been obtained. Notwithstanding anything in Section 3 of the Third Amendment to the contrary, Buyer shall pay \$100,000.00 to Seller directly rather than direct Escrow Agent to release said amount from the Earnest Money. Said amount shall continue to be credited against the Purchase Price at Closing, but shall be nonrefundable to Buyer except in the event of Seller’s default.

2. Any capitalized terms herein which are not otherwise defined in this Amendment shall have the meanings set forth in the Agreement.

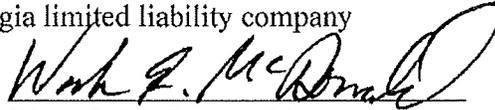
3. Except as otherwise specifically amended herein, the Agreement, including the First Amendment, the Second Amendment, and the Third Amendment shall remain in full force and effect and are specifically incorporated into this Amendment by reference thereto.



**IN WITNESS WHEREOF**, Seller and Buyer have caused this Amendment to be executed under seal as of the day and year first above written.

**SELLER:**

**T&T9G, LLC,**  
a Georgia limited liability company

By:   
Wade E. McDonald, Manager

**BUYER:**

**BRD LAND AND INVESTMENT GP,**  
a South Carolina general partnership

By:   
Name: CISCO Garcia  
Title: President- Land Ops

# THE RATCHFORD FIRM

ATTORNEYS AT LAW

WARREN E. RATCHFORD  
W. E. RATCHFORD, PC  
[WRATCHFORD@WERLAW.COM](mailto:WRATCHFORD@WERLAW.COM)

1575 HIGHWAY 21 SOUTH  
P.O. BOX 1039  
SPRINGFIELD, GEORGIA 31329  
912-754-7800 – Fax 912-754-7841  
[www.ratchfordlaw.com](http://www.ratchfordlaw.com)

LEXYE L. SHOCKLEY  
[LEXYE@WERLAW.COM](mailto:LEXYE@WERLAW.COM)

February 11, 2026

**SENT VIA CERTIFIED MAIL:**  
**9589 0710 5270 2722 6204 57,**  
**USPS FIRST CLASS MAIL,**  
**AND VIA Email to: [info@esteroproperty.co.nz](mailto:info@esteroproperty.co.nz)**  
**and [kevin@brdevelop.com](mailto:kevin@brdevelop.com)**

BRD Land and Investment, GP  
ATTN: Kevin Burrell and Lindsey Jarvis  
725 Cherry Hill Road, Suite 3234  
Rock Hill, South Carolina 29732

**SENT VIA CERTIFIED MAIL:**  
**9589 0710 5270 0064 7246 66,**  
**USPS FIRST CLASS MAIL**  
**AND VIA Email to:**  
**[HMartin@bouhan.com](mailto:HMartin@bouhan.com)**

As to Escrow Agent:  
Mr. Harris G. Martin, Esq.  
Bouhan Falligant, LLP  
One West Park Avenue  
Savannah, Georgia 31401

**RE: NOTICE OF DEFAULT UNDER PROVISIONS OF PURCHASE AND SALE AGREEMENT BETWEEN BRD LAND AND INVESTMENT GP AND T&T9G, LLC, dated June 8, 2022**

## NOTICE OF TERMINATION ABSENT COMPLETE CURE

**Property: 290.12 acres, Midland Road, 9<sup>th</sup> GMD, Effingham County, Georgia having tax parcel #03960062 and #03960062A00114**

Dear Mr. Burrell and Ms. Jarvis

Please take notice that BRD Land and Investment GP is currently in default under the terms of the Purchase and Sale Agreement, dated June 8, 2022, (hereinafter “Agreement”) between BRD Land and Investment GP, as Buyer, (hereinafter BRD) and T&T9G, LLC, as Seller (hereinafter T&T9G), said Agreement together with all four (4) amendments thereto being specifically incorporated into this notice of default for any and all purposes.

Various defaults have occurred, including but not limited to, the following, to wit:

- a. failure to pay the quarterly interest payments as required under the terms of the contract, as amended, in the the amount of \$48,000.00 due on 10/1/2025 and \$48,000.00 due on 2/1/2026;
- b. failure to provide reimbursement Earnest Money deposits in conformity with the terms of the Contract to Escrow Agent;
- c. failure to provide updated status reports on a monthly basis to Seller pursuant to the provisions of the Contract;
- d. failure to provide to Seller, prior to or on the date Due Diligence ended, copies of all due diligence materials obtained by Buyer concerning the property, to include tests, studies, surveys, engineering plans, and plats, as set out in the Contract (Section #2);

**EXHIBIT**

**6**

- e. failure to provide the Environmental Phase 1 report and boundary survey addressed to Buyer and Seller.

This letter constitutes written notice pursuant to the terms of the Contract that default has occurred and remains uncured. Under the terms of the Contract, BRD has ten days from receipt of this written notice to cure the defaults completely. Cure requires, within 10 days of receipt of this notice, the following minimal actions of BRD, to wit:

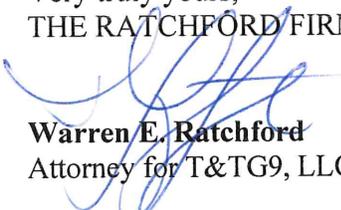
- a. full payment of the \$96,000.00 in interest due to T&T9G for the October, 2025 payment and for the February 1, 2025 payment within 10 days of receipt of this notice of default;
- b. with respect to the Property as described in the Contract, delivery of all plans, submissions reports, and other matter pertaining to due diligence performed by BRD under the provisions of the Contract, to include Environmental Phase 1 report addressed to Buyer and Seller and boundary survey addressed to Buyer and Seller, within 10 days of receipt of this notice of default;
- c. payment in full of all reimbursements due to Escrow Agent under the terms of the contract due as of the date of this notice within 10 days of receipt of this notice of default.

Pursuant to the terms of the 3<sup>rd</sup> Amendment to the Purchase and Sale Agreement, dated July 17, 2023, failure of BRD to deposit with the Escrow Agent the required additional escrow funds shall be deemed a default and entitles T&T9G to receive from Escrow Agent all escrow monies held and terminate the Agreement unless such default is cured within 10 days of this written notice. The Contract shall terminate immediately after the ten (10) day period for cure expires unless all default matters under the Agreement are fully cured within the ten (10) day period. Due to this default, Seller demands all remaining earnest money (\$50,000.00) presently held by the Escrow Agent be provided to T&T9G and Escrow Agent shall thereafter only retain such additional monies as required to be paid to Escrow under the Agreement.

This letter is a formal demand for immediate cure of all defaults under the provisions of the herein referenced Purchase and Sale Agreement. No partial attempt to cure is satisfactory and any partial attempt to cure shall not impact Seller's right to terminate the Agreement based on continuing defaults.

**PLEASE BE GOVERNED ACCORDINGLY.**

Very truly yours,  
THE RATCHFORD FIRM

  
**Warren E. Ratchford**  
Attorney for T&TG9, LLC

WER/aep  
Enclosure

With a copy to:

T&T9G, LLC  
Attn: Wade McDonald  
VIA EMAIL [WMcDonald@FWForestry.com](mailto:WMcDonald@FWForestry.com)

# THE RATCHFORD FIRM

ATTORNEYS AT LAW

WARREN E. RATCHFORD  
W. E. RATCHFORD, PC  
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LEXYE L. SHOCKLEY  
[LEXYE@WERLAW.COM](mailto:LEXYE@WERLAW.COM)

February 24, 2026

**SENT VIA CERTIFIED MAIL:**  
**9589 0710 5270 2722 6200 37,**  
**USPS FIRST CLASS MAIL,**  
**AND VIA Email to: [info@esteroproperty.co.nz](mailto:info@esteroproperty.co.nz)**  
**and [kevin@brdevelop.com](mailto:kevin@brdevelop.com)**

**SENT VIA CERTIFIED MAIL:**  
**9589 0710 5270 2722 6200 44,**  
**USPS FIRST CLASS MAIL**  
**AND VIA Email to:**  
**[HMartin@bouhan.com](mailto:HMartin@bouhan.com)**

BRD Land and Investment, GP  
ATTN: Kevin Burrell and Lindsey Jarvis  
725 Cherry Hill Road, Suite 3234  
Rock Hill, South Carolina 29732

As to Escrow Agent:  
Mr. Harris G. Martin, Esq.  
Bouhan Falligant, LLP  
One West Park Avenue  
Savannah, Georgia 31401

**RE: NOTICE OF TERMINATION UNDER PROVISIONS OF PURCHASE AND SALE AGREEMENT BETWEEN BRD LAND AND INVESTMENT GP AND T&T9G, LLC, dated June 8, 2022**

## NOTICE OF TERMINATION DEMAND FOR EARNEST MONEY

**Property: 290.12 acres, Midland Road, 9<sup>th</sup> GMD, Effingham County, Georgia having tax parcel #03960062 and #03960062A00114**

Dear Mr. Burrell and Ms. Jarvis

Please take notice that the default of BRD Land and Investment GP was not cured within the terms of the notice provided to all parties on February 11, 2026. As such default continues and has not been cured in any manner, please take notice that the Purchase and Sale Agreement, dated June 8, 2022, (hereinafter "Agreement") between BRD Land and Investment GP, as Buyer, and T&T9G, LLC, as Seller, currently remaining in default is hereby terminated, effective immediately as of the date of this letter, February 24, 2026, and any and all rights of BRD Land and Investment GP purchase are declared forfeited by failure to cure the various defaults under the contract.

Certain provisions of the Agreement survive termination to include, but not limited to, the following:

- a. Assignment of all rights of BRD Land and Investment GP in and to the various reports, tests, surveys, engineering plans, plats, approvals, and other matters obtained by BRD Land and Investment GP from any source during the pendency of the contract as more fully described in the Purchase and Sale agreement above referred to T&T9G, LLC who will hereinafter be entitled to all rights thereto.



- b. Earnest money presently deposited with the Escrow Agent, Harris G. Martin, of the law firm of Bouhan and Levy, in the approximate amount of \$39,000.00;
- c. Payment remains due of any monies due prior to the date hereof which were not paid in conformity with the contract.
- d. Attorney fees as determined.

Notice is hereby given to BRD Land and Investment GP and the Escrow Agent, Harris G. Martin, of the demand of T&T9G, LLC, as Seller under the abovereferenced contract, for all funds presently held in escrow by the Escrow Agent, Harris G. Martin.

Effective immediately, all rights under the Agreement allowing for BRD Land and Investment GP to enter the above described property are terminated in full. No entity or person under the direction of BRD or any agent is allowed to enter the abover described property for any reason.

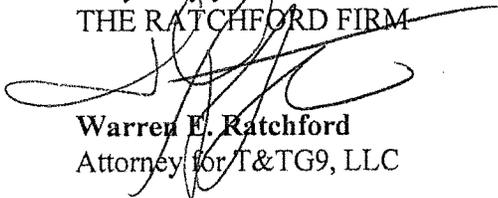
Effective immediately, all rights of BRD Land and Investment GP of any nature under the abovereferenced contract to proceed with any further matters are hereby terminated, including, expressly, the right to continued use of T&TG9's permissive statements necessary for any zoning or governmental activities.

Due to the default of BRD Land and Investment, GP, remaining uncured after notice, Seller demands all remaining earnest money presently held by the Escrow Agent be immediately provided to T&T9G.

**This letter constitutes formal notice of termination of the Purchase and Sale Contract, dated June 8, 2022, (hereinafter "Agreement) between BRD Land and Investment GP, as Buyer,(hereinafter BRD) and T&T9G, LLC, as Seller.**

**PLEASE BE GOVERNED ACCORDINGLY.**

Very truly yours,  
THE RATCHFORD FIRM



**Warren E. Ratchford**  
Attorney for T&TG9, LLC

WER/aep  
Enclosure

With a copy to:

T&T9G, LLC  
Attn: Wade McDonald  
VIA EMAIL [WMcDonald@FWForestry.com](mailto:WMcDonald@FWForestry.com)