

## Purchase and Sale Agreement

This Purchase and Sale Agreement (this "Agreement") is made this 15 day of <sup>Aiken</sup> March, 2021 between MYRTLE H. ANDERSON having a mailing address of 356 FAIRWAY RD Aiken SC hereinafter, referred to as the Seller, and WTC INVESTMENTS, LLC, a South Carolina limited liability company having a mailing address of P.O. Box 249, Graniteville, SC 29829, the Purchaser.

### Recitals

Seller desires to sell certain property located in the City of Aiken, State of South Carolina (more particularly identified below), and Purchaser desires to acquire this property on the terms and conditions set forth below.

Therefore, in consideration of the good and valuable consideration paid by Purchaser to Seller on the execution of this Agreement, the receipt, adequacy and sufficiency of which Seller acknowledges, Purchaser and Seller covenant and agree as follows:

### Section One

#### Property

Subject to the terms and conditions in this Agreement, Seller agrees to sell and Purchaser agrees to purchase the following described real estate, with all improvements thereon and with its appurtenances, located in the City of Aiken, State of South Carolina, and more fully described as Aiken County Tax Parcel No.: 121-21-08-004 and more fully described on Exhibit A attached hereto and incorporated herein by reference (the "Property").

### Section Two

#### Purchase Price

Purchaser and Seller acknowledge and agree that the purchase price of the Property shall be \$2,000,000.00.

The purchase price shall be payable to Seller as follows:

- a. An Earnest Money deposit of \$35,000.00 as more particularly set forth in Section Three.
- b. The balance of the purchase price shall be paid in cash (or equivalent immediately available funds) to Seller at closing.

### **Section Three**

#### **Earnest Money**

As security for Purchaser's performance of its obligations under this Agreement, Purchaser will deposit with Smith, Massey, Brodie, Guynn & Mayes, LLC, upon execution of this Agreement by both Seller and Purchaser, the sum of \$35,000.00 as earnest money (the "Earnest Money"). If this Agreement is not otherwise terminated by Purchaser under Section Eight, then the Earnest Money shall become non-refundable on the date that is ninety one (91) days from the date after the last party's signature to this Agreement; provided, however, the Earnest Money shall be refundable if Seller is in breach of this Agreement.

### **Section Four**

#### **Title**

Purchaser shall have one hundred eighty (180) days from the date after the last party's signature to this Agreement, during which to examine title to the Property and to cause a survey (the "Survey") of the Property to be made at its cost and to notify Seller in writing of any defects or objections affecting the title to the Property or the use thereof by Purchaser disclosed by such title examination and/or Survey which affects insurability to said Property. Seller and Purchaser must agree upon the survey, which will be used as the legal description for the Property in the limited warranty deed. Seller shall have thirty (30) days from the receipt of the foregoing notice to cure such defects and objections to title set forth in Purchaser's notice which render title to said Property uninsurable. In the event Seller fails or refuses to cure any defects and objections during such time, then Purchaser's sole option is to terminate this Agreement and receive a refund of the Earnest Money, or to proceed with the closing with the defects and objections to title not cured.

At closing, Seller shall convey to Purchaser such good, indefeasible and insurable title to the property subject to all easements and covenants of record (provided that they do not render the title uninsurable) and to all governmental statutes, ordinances, rules and regulations, but without exception as to mechanics' or similar liens, and free and clear of any and all other mortgages, liens and judgments.

### **Section Five**

#### **Closing**

The consummation and closing (the "closing") of the purchase and sale contemplated in this Agreement shall be held during regular business hours on or before the date that is thirty (30) days after the expiration of the inspection period set forth in Section Eight below, as it may have been extended by mutual written agreement of the parties. The exact time, place and closing date shall be mutually agreed to by Seller and Purchaser. In the event that the transaction does not

close on or before the date that is thirty (30) days after the expiration of the inspection period set forth in Section Eight below, as it may have been extended the parties hereto, by mutual written agreement, may extend the closing date and time by execution of an Addendum hereto.

a. **Possession.** At closing, Seller shall deliver possession of the property to Purchaser free of all liens, claims and encumbrances.

b. **Purchaser's and Seller's Closing Costs.** Purchaser shall pay Purchaser's attorneys' fees, the title examination, the costs of any survey obtained by Purchaser, the premium of owner's and/or lender's title insurance and all recording charges. Seller shall pay for deed preparation and statutory deed stamps due on recordation of any documents executed in connection with this Agreement.

## **Section Six**

### **Prorations and Credits at Closing**

All ad valorem real estate taxes, if any, with respect to the property for the current year shall be prorated as of the closing date and the portion of any such taxes allocable to periods up through the closing date shall be charged to Seller at closing as a credit against the purchase price. In the event that tax bills for the current year taxes are not available on the closing date, taxes shall be prorated based on the tax rate for the preceding tax year as applied to the latest assessed valuation of the property. All such prorations shall be final. All unpaid assessments applicable to the property for periods prior to the date of closing and due at the time of closing shall be paid in full by Seller or applied as a credit to Purchaser against the purchase price. Seller shall be responsible for any rollback taxes which may be assessed against the Property, regardless of the period of time for which such rollback taxes are assessed.

## **Section Seven**

### **Conveyances and Deliveries at Closing**

At closing, the following items shall be executed and delivered:

a. **Limited Warranty Deed.** Seller shall convey insurable title to the property, together with any easements appurtenant to the property or otherwise described as a portion of the property, to Purchaser by limited warranty deed.

b. **Owner's Affidavit.** Seller shall also execute and deliver to Purchaser an affidavit with respect to liens and title matters in the form required by the title company.

c. **Closing Statement.** Seller and Purchaser shall execute and deliver a closing statement which shall set forth the purchase price, all credits against the purchase price, the amounts of all

prorations and other adjustments to the purchase price and all disbursements made at closing on behalf of Purchaser.

d. **Nonresident Withholding Affidavit.** Seller shall execute and delivery a Non-resident Withholding Affidavit verifying that it is deemed a resident of the State of South Carolina for purposes of withholding taxes.

e. **All Other Documents.** Each party hereto shall execute and deliver any and all other documents reasonably requested by the other party or its attorney.

f. **Assignment and Assumption of Lease.** Seller and Purchaser shall execute an Assignment and Assumption of Lease Agreement in a form and with terms acceptable to both.

## **Section Eight**

### **Inspection of Property**

Purchaser shall, for two hundred ten (210) days from the date after the last party's signature to this Agreement, have the privilege of going on the property with their agents, representatives and contractually retained independent contractors as needed to inspect, examine, test, appraise and survey the property. This privilege shall include the right to make surveys, examinations, environmental studies and other tests to obtain any relevant information necessary to determine subsurface and topographic conditions, and all of these tests, studies and reviews shall be performed at Purchaser's sole cost and expense. Purchaser agrees to indemnify and hold Seller and its officers and employees harmless from and against any claims or damages incurred by Seller as a result of persons or firms entering the Property on Purchaser's behalf pursuant to the privilege granted under this Section. In the event that the results of Purchaser's inspections reveal any conditions which, in Purchaser's sole discretion, render the Property unsuitable for its intended use, then Purchaser may terminate this Agreement by providing written notice to Seller within said two hundred ten (210) day period and if such notice is sent before the day that is ninety one (91) days from the date after the last party's signature to this Agreement, then the Earnest Money shall be promptly refunded to Purchaser.

## **Section Nine**

### **Default**

Time is of the essence of this Agreement. In the event Purchaser fails to make any payment of the purchase price promptly when the same shall become due as specified in this Agreement, or promptly to perform any covenant or obligation contained in this Agreement, Seller may elect to specifically enforce this Agreement or to terminate this Agreement and retain as liquidated damages the Earnest Money deposit. Service of all demands, notices or other papers with respect to such termination and retention of payments may be made by certified mail, return receipt

requested, at the address set forth above or at such other address as Purchaser may indicate in writing to Seller or may be made as provided in Section 12 below. No waiver by Seller of any default on the part of Purchaser shall be construed as a waiver of any subsequent default.

If Seller is unable to convey title in accordance with the terms of this Agreement or fails to perform any covenant or obligations contained in this Agreement, the Purchaser shall be entitled to specific performance of this Agreement or the Earnest Money deposit shall, at the option of the Purchaser, be returned to the Purchaser on demand. Purchaser shall not have or be entitled to any other remedies at law or in equity against Seller. Service of this demand may be made by certified mail, return receipt requested at the address set forth above, or at such other address as Seller may indicate in writing to Purchaser or may be made as provided in Section 12 below.

### **Section Ten**

#### **Broker**

The parties agree no broker is involved in this transaction.

### **Section Eleven**

#### **General Provisions**

- a. **Agreement Binding.** This Agreement shall be binding on each party and each party's successors and assigns and shall inure to the benefit of each party and each party's successors and permitted assigns.
- b. **Entire Agreement.** This Agreement contains the entire agreement of the parties with respect to the matters contained in this instrument, and no prior agreement or understanding pertaining to any of the matters connected with this transaction shall be effective for any purpose. Except as may be otherwise provided in this instrument, the terms embodied in this Agreement may not be amended except by an agreement in writing signed by the parties to this Agreement.
- c. **Time Is of the Essence.** Time is of the essence for the transaction contemplated by this Agreement.
- d. **Survival.** Except as otherwise set forth herein, all covenants, agreements, indemnities, representations and warranties contained in this Agreement shall be merged into the deed and other documents delivered at closing.
- e. **Date of this Agreement.** All references in this Agreement to "the date of this agreement" shall be deemed to refer to the latest date set forth on the signature page of the Seller or Purchaser.
- f. **Assignment.** This Agreement may be assigned by the Purchaser without the prior consent of

Seller to an entity of which Purchaser is an owner.

g. Risk of Loss. Risk of loss or damage to the premises by casualty between the date of this Agreement and closing shall be and is assumed by Seller.

h. Construction. The parties hereto acknowledge that they both participated in the drafting of this Agreement and that the contract shall not be more strictly construed against one party over the other.

i. Periods of Time and Day for Performance. Wherever there a period of time established in this Agreement, it shall mean calendar days. Wherever herein there is a day or time period established for performance and such day or the expiration of such time period is a Saturday, Sunday or holiday, then such time for performance shall be automatically extended to the next business day.

## **Section Twelve**

### **Notices**

All notices, consents, approvals and other communications which may be or are required to be given by either Seller or Purchaser under this Agreement shall be properly given only if made in writing and sent by (a) hand delivery or (b) certified mail, return receipt requested, with all postage and delivery charges paid by the sender and addressed to the Purchaser or Seller, as applicable, or at any other address as each may request in writing. Notices delivered by hand shall be deemed received on the date of delivery to the addressee and, if mailed, shall be deemed received on the earlier of actual receipt or two days after mailing. The notice addresses are as set forth above.

## **Section Thirteen**

### ***As-Is Purchase***

(a) **AS-IS SALE**. Seller is conveying the Property to Purchaser "As-Is" without any representations and/or warranties whatsoever. Purchaser acknowledges that Purchaser will undertake an independent investigation of the Property and all matters which Purchaser deems to be relevant thereto, including, but not limited to (i) the site, buildings and all improvements, (ii) compliance with all laws, and (iii) all environmental matters and conditions, and that by consummating the transaction contemplated by this Agreement, Purchaser will have concluded that the condition of the Property is satisfactory to Purchaser in all respects. Purchaser further acknowledges that it is not relying upon any written and/or oral statement, representation and/or document made and/or provided by Seller, except as provided above in this Agreement, but rather upon its own independent inquiry and judgment with respect to its decision to acquire the Property.

**Section Fourteen**

**Contingencies**

Seller, Purchaser and Patrick Carlisle and Natalie Carlisle have entered into an Agreement Regarding Lease and Option (the "Option Agreement"), a copy of which is attached hereto as Exhibit B and incorporated herein by reference. The obligations of Seller under this Agreement are contingent upon Patrick Carlisle and Natalie Carlisle entering into a Replacement Lease as that term is defined in the Option Agreement. If no such Replacement Lease is entered into during the Inspection Period set forth under Section Eight of this Agreement (210 days), then this Agreement may be terminated by Seller at the end of the Inspection Period, and such termination would not be a breach of this Agreement, and Seller shall be entitled to retain the Earnest Money.

IN WITNESS, Seller and Purchaser have executed this Agreement and affixed their respective seals on the day and year set forth below this signatures.

SELLER



Witness

  
MYRTLE H. ANDERSON

April 15, 2021

Date: ~~March~~ April, 2021

PURCHASER

WTC INVESTMENTS, LLC

Witness

By: \_\_\_\_\_  
Its: Manager

Date: March \_\_, 2021

## AGREEMENT REGARDING LEASE AND OPTION

THIS AGREEMENT REGARDING LEASE AND OPTION (this "Agreement") is made and entered into effective as of the 15 day of April 2021, by and among MYRTLE H. ANDERSON ("Landlord"); PATRICK CARLISLE and NATALIE CARLISLE ("Tenant"); and WTC INVESTMENTS LLC, a South Carolina limited liability company ("Buyer," and together with Landlord and Tenant, the "Parties" or individually, a "Party").

### RECITALS

WHEREAS, Landlord and Tenant are parties to that Lease Agreement dated September 28, 2007, as amended and assigned pursuant to that Lease Modification and Assignment dated March 4, 2016, as affected by that Agreement Regarding Lease dated March 31, 2017 (the "Lease"), for property commonly known as 117 Newberry Street, SW, Aiken, South Carolina (the "Property");

WHEREAS, in connection with the potential development of a project to consist of a hotel, conference center, and other amenities (the "Project") on the Property and adjacent properties, Buyer desires to enter into a purchase and sale agreement or option (the "PSA") with respect to the purchase of the Property from Landlord;

WHEREAS, the development of the Project contemplates that the improvements on the Property would be demolished and replaced with a larger conference center and kitchen and that Tenant would be compensated for loss of income during interruption of Tenant's business and would lease the replacement conference center and kitchen pursuant to a replacement lease or other arrangements, the terms of which are under discussion and are not finalized (the "Replacement Lease");

WHEREAS, Section 5 of the Lease provides Tenant with a purchase option (the "Option") that would be triggered by Landlord and Buyer entering into the PSA; and

WHEREAS, Landlord and Buyer desire to enter into the PSA without triggering the Option, and the Parties desire to enter into this Agreement with respect to such agreements.

NOW, THEREFORE, for ten dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. Execution of PSA and Option Trigger. Tenant agrees that execution and delivery of the PSA by Landlord and Buyer shall not trigger the Option.
2. Replacement Lease. During the due diligence period under the PSA, Buyer and Tenant will discuss the terms of the Replacement Lease, which must be acceptable to Tenant in Tenant's sole discretion. If Tenant agrees to and executes the Replacement Lease, then Buyer or its assignee may consummate the purchase of the Property without triggering the Option. If the Parties are unable to agree upon a Replacement Lease, then the Option shall remain in full force and effect, and (a) no closing of the Property shall occur under the PSA without triggering the Option, and (b) no subsequent purchase agreements may be entered into for the Property without



triggering the Option. For purposes of clarification, in the event that the parties are unable to agree on a replacement lease as described herein, that alone does not automatically trigger the purchase option. In order for the tenant to exercise the option, the landlord must notify the tenant that she intends to move forward with the PSA despite the failure reach a replacement lease. Or, in order to trigger the option, the landlord must notify the tenant that she intends to offer the property for sale to a third party. In other words, the failure to reach agreement on a replacement lease alone does not trigger the option for the tenant to exercise the option to purchase.

3. Lease and Option to Remain in Full Force. Except for the agreements set forth in this Agreement, the Lease and Option remain in full force and effect without modification.

4. Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

5. Recitals. The recitals and any exhibits hereto are incorporated herein by reference.

6. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

7. Entire Agreement. This Agreement constitutes the sole and entire agreement of the Parties to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

8. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. However, no Party may assign its rights or obligations hereunder without the prior written consent of the other Parties, and any purported assignment shall be null and void.

9. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

10. Amendment and Modification. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto.

11. Waiver. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

12. **Governing Law.** This Agreement shall be governed by and construed in accordance with the internal laws of the State of South Carolina without giving effect to any choice or conflict of law provision or rule.

13. **Further Assurances.** The Parties hereto will use reasonable efforts to implement the provisions of this Agreement as may be reasonably deemed necessary to implement any provision of this Agreement.

14. **Construction.** The Parties acknowledge that the Parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto. Accordingly, this Agreement shall not be construed as if it had been prepared by one of the Parties, but rather as if both Parties had prepared it. Whenever required by the context of this Agreement, the singular shall include the plural and vice versa. When the context so requires, the neuter gender includes the feminine or masculine.

15. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, PDF, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[EXECUTION ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have executed this instrument under seal, effective the day and year first above written.

LANDLORD

*Myrtle H. Anderson* (L.S.)  
Myrtle H. Anderson

TENANT

*P. H. Carlisle* (L.S.)  
Patrick Carlisle  
*Natalie Carlisle* (L.S.)  
Natalie Carlisle

BUYER

WTC INVESTMENTS LLC, a South  
Carolina limited liability company  
(Seal)

By: *Walter Wyatt*

Print Name: Walter Wyatt

Title: Manager