

PURCHASE AND SALE AGREEMENT

— April —, 2023 by and between SAKS & COMPANY, INC., ("Seller") and TOWN OF MONCK'S CORNER, ("Purchaser"). The "Effective Date" of this Agreement shall be the date of the last execution of this Agreement by Purchaser or Seller.

WITNESSETH:

1. Properties to be Conveyed. Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase from Seller, their real properties situated in the County of Berkeley, and State of South Carolina, which property is more particularly described in Exhibit "A" attached hereto, incorporated herein and made a part hereof, ("Land"), together with:

a. all right, title and interest of Seller in and to all buildings, structures and other improvements, if any, located thereon ("Improvements");

b. all right, title and interest of Seller in and to all easements, rights, interests pertaining to the Land, existing leases, claims and appurtenances, if any, in any way belonging or appertaining to the Land or the Improvements;

c. all right, title and interest of Seller in and to all adjoining streets, alleys and other public ways and any strips or gores between the Land and abutting or adjacent properties;

d. all right, title and interest of Seller in and to all fixtures, equipment and personal property, as of the date of closing, if any, attached or appurtenant to, or located on or in, the Land or the Improvements and used in connection with the operation, maintenance or management thereof, ("Personal Property");

e. all other rights, privileges and benefits owned by Seller and in any way related or appertaining to any of the above-described property.

The Land, together with the Improvements and the rights and interests described in clauses (a) through (e) above, collectively as the "Properties".

2. Purchase Price. The total purchase price ("Purchase Price") for the Property shall be: **EIGHT HUNDRED FIFTY THOUSAND (\$850,000.00) DOLLARS.**

(a) The sum of **FIVE HUNDRED (\$500.00) DOLLARS** shall be paid to West Law Firm, P.A. as earnest money ("Earnest Money") upon delivery of this Agreement duly executed by Purchaser. The Earnest Money shall, at Closing, be applied to the Purchase Price; provided that if Purchaser does not close through no fault of the Seller, the Earnest Money shall be deemed non-refundable and forfeited to Seller; and

(b) The remaining portion of the Purchase Price shall be paid at Closing.

3. Representations, Warranties and Covenants of Seller. In order to induce Purchaser to enter into this Agreement, Seller hereby makes the following representations, warranties and covenants to and with Purchaser:

(a) Seller is, and as of Closing, Seller will be, duly authorized to consummate the transaction contemplated hereby. Seller has all consents of any person/shareholders whomsoever required to perform fully under this Agreement.

(b) Neither the execution of this Agreement nor the consummation of the transaction contemplated herein will (i) conflict with, or result in, a breach of the terms, conditions or provisions of, or constitute a default under, any agreement or instrument to which Seller is a party, (ii) violate any restrictions to which Seller is subject, or (iii) constitute a violation of any applicable code, resolution, law, statute, regulations, ordinance, rule, judgment, decree or order.

(c) Intentionally Omitted

(d) To Seller's knowledge, there is no action, suit or proceeding pending or threatened against the Property or any portion thereof or relating to or arising out of the ownership or operation of the Property.

(e) To Seller's knowledge, there is no pending condemnation or similar proceeding or assessment affecting the Property, or any part thereof, nor to Seller's knowledge is any such proceeding or assessment contemplated or threatened by any governmental authority.

4. Representations, Warranties and Covenants of Purchaser. In order to induce Seller to enter into this Agreement, Purchaser hereby makes the following representations, warranties and covenants to and with Seller, each of which shall be true as of, and shall survive, the closing:

(a) Upon approval by Moncks Corner Town Council, Purchaser will be duly authorized to consummate the transaction contemplated hereby.

(b) Neither the execution of this Agreement nor the consummation of the transaction contemplated herein will (i) conflict with, or result in, a breach of the terms, conditions or provisions of, or constitute a default under, any agreement or instrument to which Purchaser is a party, (ii) violate any restrictions to which Purchaser is subject, or (iii) constitute a violation of any applicable code, resolution, law, statute, regulations, ordinance, rule, judgment, decree or order.

5. Closing Matters.

(a) The Closing Date. The date (the "Closing Date") of the closing, ("Closing") shall be on or before forty-five (45) days from the Effective Date, as extended upon written agreement of the Parties.

(b) Proration. Real estate taxes and all other items of income or expense shall be adjusted and prorated as of the Closing Date. If actual taxes, rents, charges, premiums or other items of income and expense are unknown at the Closing Date, estimates shall be made with the best information available at Closing, such proration to be final.

(c) Closing Costs. Seller shall be responsible for payment for the preparation of the deed of conveyance. Purchaser shall be responsible for payment of all other closing costs.

(d) Real Property Conveyance. Seller shall deliver to Purchaser a general warranty deed conveying to Purchaser good, fee simple title to the Properties subject to the permitted encumbrances ("Permitted Encumbrances"): taxes for the then current year which are not yet due and payable; all covenants, agreements, easements, zoning laws and ordinances, (except for monetary liens which shall be paid and released at Closing) which may affect the Property; and all facts which are shown on any survey of the Property.

6. Breach by Seller or Purchaser. In the event of a default in the performance of any obligations of Purchaser pursuant to this Agreement, Seller may treat the forfeiture of Earnest Money as a remedy, in its discretion, in whole or in part, and Seller may pursue all rights and remedies allowed by law or equity, including, without limitation, additional damages, reasonable legal fees and the right of specific performance of this Agreement. In the event of a default in the performance of any obligations of Seller pursuant to this Agreement, Purchaser may terminate this Agreement and Purchaser may pursue all rights and remedies allowed by law or equity, including, without limitation, damages, reasonable legal fees and the right of specific performance of this Agreement.

7. Notices. All notices, demands, or other written communications required under this Agreement shall be made in writing, signed by the parties serving the same and hand delivered or deposited in the registered or certified in the United States Mail, return receipt requested, postage prepaid, and shall be addressed to the Purchaser and Seller respectively:

SELLER: PO Box 5547, Williamsburg, VA 23188

PURCHASER: 118 Carolina Avenue, Moncks Corner, SC 29461

8. Brokers. Purchaser and Seller each represent that there is no broker or agent that has any claim to a commission with respect to the sale contemplated hereby.

9. Partial Invalidity. If any term or provision of this Agreement shall, to any extent, be held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement or the application of such invalid term or provision to other persons or circumstances shall not be affected thereby.

10. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of South Carolina.

11. Entire Agreement. This Agreement represents the entire agreement between the parties hereto, and neither Purchaser nor Seller, or any agent representing either, has made any statement, promise or agreement, verbally or otherwise, in addition to or in conflict with, the terms of this Agreement. Any representation or agreement made during the negotiations is hereby merged into this Agreement and, if not set forth herein, is hereby waived.

12. Agreement in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and

the same instrument. In addition, this Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing each of the signatures to one of such counterpart signature pages; all of such signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

13. Modifications. This Agreement may be modified only by an agreement in writing and signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

14. Successors and Assigns. This Agreement is binding upon the parties hereto and their respective personal representatives, successors, heirs and assigns.

15. Warranty of Authority. The individuals actually executing this Agreement personally represent and warrant that they have the necessary power and authority to execute this Agreement on behalf of the party they represent, and that their signatures are sufficient to make this Agreement the binding and enforceable obligation of such party.

16. Interpretation Presumption. This Agreement has been negotiated by the parties hereto and by the respective attorneys for each party. The parties represent and warrant to one another that each has, by counsel or otherwise, actively participated in the finalization of this Agreement, and in the event of a dispute concerning the interpretation of this Agreement, each party hereby waives the doctrine that an ambiguity should be interpreted against the party which has drafted the document.

17. Assignment. This Agreement, together with all rights hereunder, may not be assigned by Purchaser without the prior written consent of Seller.

18. **TIME IS OF THE ESSENCE IN THIS AGREEMENT.**

19. 1031 Transaction. Each party recognizes that the other reserves the right to structure this transaction as a like-kind exchange intended to qualify under §1031 of the Internal Revenue Code. Accordingly, each party agrees to cooperate with the other to facilitate the qualification of the exchange, provided the cooperating party incurs no additional risk or expense.

20. Contingencies and Special Stipulations. This Agreement is expressly contingent on approval by Moncks Corner Town Council.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered each unto the other.


SAKS & COMPANY, INC.
By: JIMMY S. LOVELL
Its: PRESIDENT

Date: 4/24, 2023

PURCHASER:

TOWN OF MONCK'S CORNER
By: Margaret Lockman
Its: MAYOR

Date: 4/24, 2023

EXHIBIT "A"
(Description of properties)

TMS# 142-08-02-064

0.741 Acres

Reference Deed: 4942 at Page 299

TMS# 142-08-02-053

5.558 Acres

Reference Deed: 4942 at Page 299