



Title Insurance Company (the “escrow agent”), until the sale is closed, at which time it will be credited to Purchaser. This earnest money shall be fully refundable during the Due Diligence period(s) following the Effective Date and if any contingencies contained here are unsatisfied as of the date of the closing.

- b. Balance. \$1,870,000.00, the balance of the purchase price, less any Extension Deposit made by Purchaser, in cash, certified check or by electronically wired funds at closing.

2. Real Property. This contract covers the real estate described on the attached Exhibit “A” and Exhibit “C.”

### **SEE ATTACHED EXHIBIT “A” and “C” FOR PROPERTY DESCRIPTION**

3. Deed, Encumbrances, and Access. As a condition to purchase, the Seller will convey fee simple title to the Property described herein to the Purchaser by Quit Claim Deed, vesting in the Purchaser good and marketable title to the Property, subject only to the exceptions described on Exhibit “B” hereto, or as set forth hereinafter, collectively referred to as the “Permitted Title Exceptions.” Good and marketable title is hereby defined as title which is insurable by a national title insurance company at its standard rates and without exceptions other than those Permitted Title Exceptions. Seller agrees that as a condition to purchase, the Property must satisfy the Zoning Approvals, but is otherwise subject to existing building or health ordinances, laws and regulations.

4. Development Agreement. On or before September 28, 2023 (the “Development Agreement Deadline”), the Seller and Purchaser agree to make reasonable good faith efforts to negotiate and agree to a form of a development agreement to be entered into by Purchaser and Seller (“Development Agreement”) to establish the specific terms and conditions of a development plan for the Property according to a site plan approved by Seller. This Contract is expressly contingent upon the approval of a Development Agreement by Greer City Council (“City Council”), provided that if the Development Agreement has not been approved by City Council prior to the Development Agreement Deadline and such approval is denied for any reason at any time after the expiration of the Development Agreement Deadline, then the Purchaser may terminate this Agreement, whereupon the Deposit shall be promptly returned to Purchaser. Notwithstanding the foregoing, if the Development Agreement is approved by City Council prior to the Development Agreement Deadline and City Council subsequently denies or revokes its approval thereof, then such denial or revocation shall be deemed a Seller Default under this Agreement.

5. Survey. Purchaser may (but is not obligated to) acquire, at its expense, a survey (or surveys) of the Property in recordable form and prepared by a registered South Carolina Land Surveyor (the “Survey”), provided that to the extent in the possession of Seller, Seller will provide to Purchaser any existing survey of the Property. The Survey shall indicate the exact total acreage and square footage of the Property, the boundaries, dimensions and location of the Property, and certification to Purchaser and its designees, and shall be subject to the reasonable approval of Seller, Purchaser and escrow agent. Within ten (10) business days after Purchaser’s receipt of the

last to be received of the Title Documents (as defined below), Purchaser may deliver notice to Seller objecting to any easements, encroachments, or other impediments, other than the Permitted Title Exceptions, as shown on the Survey which Purchaser determines are unacceptable or would unreasonably hinder Purchaser's intended use of said Property. Seller shall have ten (10) business days after such notice is received to respond to Purchaser's objections, identifying any information needed or any actions to be taken to correct such objections. If such objections are not resolved to Purchaser's satisfaction on or before the expiration of the Approvals Period, then the Purchaser may terminate this Agreement, whereupon the Deposit shall be promptly returned to Purchaser.

6. Title Insurance. As a condition to this purchase, Seller agrees that Purchaser must be able to obtain a policy for title insurance from a national title insurance company to insure good and marketable fee simple title, free and clear of all liens and encumbrances with the exception of the Permitted Title Exceptions. Purchaser shall cause escrow agent to issue a current commitment for title insurance (the "Title Commitment", and together with the Survey, and each and every update to the Title Commitment and the Survey, as may be received, the "Title Documents") during the Due Diligence Period. Within ten (10) business days after Purchaser's receipt of the last to be received of the Title Documents, Purchaser may deliver notice to Seller objecting to any exception, lien, encumbrance, restriction, easement or encroachment or any matter relating to the title as indicated in the Title Commitment, other than the Permitted Title Exceptions, which Purchaser determines are unacceptable or would unreasonably hinder Purchaser's intended use of said Property. Seller shall have ten (10) business days after such notice is received to respond to Purchaser's objections, identifying any information needed or any actions to be taken to correct such objections. If such objections are not resolved to Purchaser's satisfaction on or before the expiration of the Approvals Period, then the Purchaser may terminate this Agreement, whereupon the Deposit shall be promptly returned to Purchaser.

7. Proration. All assessments, property taxes, rents and interest on the Property shall be prorated as of the date of final closing. To Seller's best knowledge, there are no special assessments presently levied against the Property. For the purposes of prorations, a 365-day calendar day period will be used in making calculations. Tax prorations pursuant to this Contract will be based on the taxes of record for the current year if known, or if unknown, then based upon the prior year's taxes. No adjustments to prorations shall be made after the closing.

8. Purchaser's Default. The parties acknowledge and agree that Seller should be entitled to compensation for any detriment suffered if Purchaser fails to consummate the acquisition of the Property if and when required to do so under the terms of this agreement, but agree that it would be extremely difficult to ascertain the extent of the actual detriment Seller would suffer as a result of such failure. Therefore, if the Purchaser shall be in default under this Contract ("Purchaser Default"), then, as Seller's sole remedy, Seller shall be entitled to terminate this agreement by giving notice thereof to Purchaser and escrow agent, in which event the then-current Deposit shall be paid to Seller (subject to Purchaser's right to dispute a delivery of the then-current Deposit to the Seller) as fixed, agreed and liquidated damages, and, after the payment of the then-current Deposit to Seller, neither Seller nor Purchaser will have any further rights or obligations under this agreement, except for any obligations that expressly survive termination. Except as otherwise expressly provided in this agreement, in the event either party disputes in writing the other party's right to the Deposit, the escrow agent shall have the right to file an interpleader action to determine the rightful recipient.

9. Seller's Default. If the Seller shall be in default under this Contract ("Seller Default"), then Purchaser shall have the option to (i) pursue specific performance of all of Seller's duties and obligations under this agreement (and deduct from the purchase price all reasonable costs, including reasonable attorneys' fees and costs actually incurred by Purchaser in connection with such action to enforce specific performance) by filing an action for same within sixty (60) days after the scheduled date of closing; or (ii) terminate this Agreement by notifying Seller and the escrow agent, in which event the escrow agent shall return the then-current Deposit and any accrued interest thereon to Purchaser (subject to Seller's right to dispute a return of the then-current Deposit to the Purchaser), whereupon no party shall have any further liability or obligation to any other party under this agreement, except for those obligations or liabilities which survive a termination of this agreement; or (iii) waive such Seller Default and proceed to closing. Notwithstanding the foregoing, if the remedy of specific performance is not available by reason of Seller Default for willful default and sale of the Property to a third-party, in addition to the return of the Deposit, Purchaser shall be entitled to seek, claim, assert and obtain monetary damages for documented out-of-pocket expenses incurred by Purchaser.

10. Purchaser's Due Diligence Period and Approvals Period.

a. Seller shall grant the Purchaser time to determine the suitability of the Property for Purchaser's intended use for a period of one hundred twenty (120) days after the Effective Date (the "Due Diligence Period"), to expire at 11:59 p.m. Eastern Time on the last day of the Due Diligence Period. Seller will exercise all reasonable efforts to facilitate the inspection of the Property by Purchaser and will obtain the Parks Approval on or before the expiration of the Due Diligence Period. Purchaser is entitled to one (1) thirty (30) day extension of the Due Diligence Period upon five (5) days written notice to the Seller prior to the end of the preceding Due Diligence Period. Upon extension of the Due Diligence Period, Purchaser shall deposit an additional \$15,000.00 in earnest money ("Extension Deposit"), refundable during the Due Diligence Period, as extended, or as otherwise permitted under this agreement, except if Purchaser seeks extension based on finalizing the Development Agreement or to obtain the Parks Approval, Purchaser shall not be required to pay any Extension Deposit. If it is determined within the Due Diligence Period, or any extension thereto, that the Property is not reasonably suitable for Purchaser's intended use, then Purchaser may terminate this Contract. Notwithstanding any provision in this agreement to the contrary, unless Purchaser provides a written notice to Seller that Purchaser is electing to proceed with the transaction on or before the expiration of the Due Diligence Period, which election shall be in Purchaser's sole and absolute discretion (the "Notice to Proceed"), this agreement shall automatically terminate as of the expiration of the Due Diligence Period, in which event the Deposit will be returned to Purchaser, and upon such, neither Seller nor Purchaser shall have any further obligations to the other or pursuant to the terms and provisions of this agreement, other than any obligations which by their terms survive the termination hereof. If Purchaser delivers the Notice to Proceed as required under this section and Seller has received the Parks Approval, (i) Purchaser shall be deemed to have waived its right to terminate this agreement for any reason other than a Seller Default, and (b) the entire Deposit shall become immediately nonrefundable to Purchaser, except as otherwise set forth in this Agreement.

b. Upon expiration of the Due Diligence Period, Purchaser shall have the later of (i) one hundred twenty (120) days; or (ii) the date which all Approvals (as defined below) are received by Purchaser (the "Approvals Period"), to expire at 11:59 p.m. Eastern Time on the last day of the Approvals Period, in which to seek and obtain from City of Greer (the "City") or Seller, as applicable, all necessary permits and approvals, including wetland permits, building plans, plats, offsite connections, grading and land disturbance permits, to permit the development of multifamily residential buildings and related amenities on the Property, including approval by the City of rezoning the property to C-1, Commercial District (as defined by the City zoning ordinances) (the "Zoning Approval", and collectively with all other permits, plans, and approvals, the "Approvals"). Seller, at no cost to Seller, agrees to cooperate with Purchaser to the extent necessary for Purchaser to obtain the Approvals, and in connection therewith, Seller agrees, within three (3) business days (or such shorter time period if required) of Purchaser's request, to execute such applications and other documents as may be reasonably requested by Purchaser and/or the appropriate governmental authorities from the owner of the Property to apply for, process, and/or obtain the Approvals, and Seller agrees to support, in good faith, the Approvals process. Purchaser shall submit its applications for the Approvals as soon as reasonably practicable after the expiration of the Due Diligence Period. Notwithstanding any provision in this agreement to the contrary, unless Purchaser provides a Notice to Proceed to Seller that Purchaser has received all Approvals, including the Zoning Approval, and will proceed with the transaction on or before the expiration of the Approvals Period, this agreement shall automatically terminate as of the expiration of the Approvals Period, in which event the Deposit will be returned to Purchaser, and upon such, neither Seller nor Purchaser shall have any further obligations to the other or pursuant to the terms and provisions of this agreement, other than any obligations which by their terms survive the termination hereof.

10. Additional Contingencies. This Contract is further contingent upon the following: (a) Purchaser obtaining all requisite regulatory, administrative, or governmental authorizations and consents, and confirmation of all necessary public utilities and necessary permits; (b) absence of pending or threatened litigation, investigations or other matters affecting the Property; (c) confirmation that the representations and warranties of the parties are true and accurate in all respects; (d) Purchaser obtaining suitable financing to fund the Purchase Price; (e) approval of the sale of the Property by the City of Greer by ordinance; (f) the Parks Approval; (g) the Zoning Approval; and (h) confirmation of acceptable amendment(s) to railroad setback suitable to Purchaser's needs to build the multifamily residential project as depicted in the tentative site plan attached hereto as Exhibit "E" (collectively "Contingencies"). For the avoidance of doubt, Seller and Purchaser agree that if any Contingencies are not satisfied by closing, then, in addition to any remedies Purchaser has hereunder in the event the failure to satisfy such Contingency is also a Seller Default, Purchaser shall be entitled to terminate this agreement and receive a full refund of the Deposit upon notice to escrow agent.

11. Inspection. Within five (5) business days after the Effective Date, Seller shall furnish to Purchaser copies of all documents, plats, studies, test results, reports and all other materials relating to the construction, use, operation, ownership, maintenance, use, service, management and/or proposed development of the Property which exist and are in Seller's

possession or control, including, but not limited to, if available, plats, plans, surveys, environmental reports, soils reports, title materials, soils reports, engineering reports and other technical information, governmental permits, governmental approvals, licenses, site development permits, site development permit plans, preliminary plans, zoning notices and approvals and any restrictive covenants (collectively, "Seller's Materials"). In the event that this agreement is terminated, Purchaser shall promptly return hard copies of all Seller's Materials to Seller. Seller shall allow Purchaser, its agents or representatives, the reasonable right to enter upon the Property for the purpose of inspecting, examining, testing, studying, and surveying the Property at all reasonable times during the term of this agreement, provided that Purchaser shall not unreasonably interfere with any uses or tenancies of the subject Property. In the event that Purchaser shall terminate this contract as provided herein, Purchaser shall restore any damage to the subject Property caused by such inspections, examinations, tests, borings or surveys at its own expense, except as to any landscaping on the Property. Purchaser agrees to indemnify, defend, and hold harmless the Seller and its affiliates, and its and their shareholders, directors, members, managers, officers, employees and agents, and their respective heirs, successors, personal representatives and assigns (collectively, the "Seller Related Parties"), from and against any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever (including, without limitation, reasonable attorneys' fees and costs), whether direct or indirect, known or unknown, foreseen or unforeseen, that may arise on account of any entry upon the Property by Purchaser or its agents, employees or representatives; provided, however, the foregoing indemnification shall not apply to the extent caused by or resulting from the gross negligence or willful misconduct of Seller.

12. Closing and Possession. The closing shall take place not later than sixty (60) days from the expiration of the Approvals Period, or any extension thereto. The Seller shall relinquish possession of the Property to the Purchaser at the time of closing.

13. Condition. The Property is to remain in its current physical condition until closing. Until closing, Seller shall not, without the prior written consent of Purchaser, cause any cleaning, cutting, logging, plat or tree removal, landscaping, grading or any activity on the subject Property whatsoever which would in any way affect the topography and flora and fauna located on said Property. Seller makes no representations or warranties as to the condition of the Property, except as set forth herein, and Purchaser agrees to accept the Property in "as is" condition.

14. Representations of Seller. The Seller represents, and Purchaser acknowledges the following:

a. At the time of closing, Seller shall have fee simple title to the Property, free and clear of all liens or encumbrances except those Permitted Title Exceptions. At the closing, Seller will have and will convey by Quit Claim Deed in recordable form to Purchaser good, indefeasible and marketable fee simple title to the Property, free and clear of all mortgages, liens, encumbrances, restrictions, rights-of-way, easements, judgments and other matters affecting title, except the Permitted Title Exceptions. During the term of this Contract, Seller shall not take any action which will adversely affect title to or the condition of the Property.

b. Seller has the full right and authority and has obtained any and all consents required to enter into this agreement and consummate the transactions contemplated hereby. This agreement has been, and all of the documents to be delivered by Seller at the closing will be, authorized and executed and constitute, or will constitute, as appropriate, the valid and binding obligation of Seller, enforceable in accordance with their terms.

c. Except as disclosed to Purchaser, (i) there are no contracts, agreements or understandings, oral or written, including any leases or license agreements, that Seller has with any person, entity or governmental authority affecting the Property that will be binding on the Purchaser following the closing; (ii) Seller has not granted any rights of first refusal or purchase options with respect to the Property; (iii) there are no adverse parties in possession of the Property or of any part thereof and no parties in possession thereof except Seller; and (iv) no party has been granted any license, lease, or other right relating to the use or possession of the Property.

d. Except as disclosed to Purchaser, Seller has received no notice in writing of any pending suit, action or legal, administrative, arbitration or other proceeding or governmental investigation, or any change in the zoning or building ordinances or other regulatory laws, whether federal, state, county or municipal, affecting the Property. There are no pending public improvements in, about or outside the Property which will in any manner affect access to the Property.

e. As of the date hereof, Seller has not received any written notice from any federal, state or municipal bureau or agency stating that the Property is not in compliance with all applicable Environmental Laws (as defined herein). There are no claims, litigation, administrative proceedings, actual or, to Seller's knowledge, threatened judgments or orders, or any notices, relating to any hazardous substances or any environmental condition concerning the Property. To Seller's knowledge, no hazardous substances or wastes, as defined by law, are generated, manufactured, refined, transported, treated, stored, handled or disposed of on the Property by Seller. "Environmental Laws" shall mean each and every applicable federal, state, county or municipal statute, ordinance, rule, regulation, order, code, directive or requirement relating to the environment which are applicable to the Property.

f. Except as disclosed to Purchaser, Seller has not entered into any service, maintenance or other similar contracts with respect to the Property or any portion thereof.

g. All of the representations, warranties, and covenants of Seller contained in this agreement will survive closing or earlier termination of this agreement and will not be merged into the Special Warranty Deed at closing.

15. As Is Sale. Subject to Purchaser's rights set forth in this agreement, Purchaser accepts the Property "as is" and "where is," subject to the risks of all defects and conditions. Purchaser acknowledges that it has had an opportunity to inspect the Property and will be relying on such inspections. Seller has not made and does not make any warranty or representation, express or implied as to the merchantability, quantity, quality, physical condition or any other matter affecting or relating to the Property, its development or use. Purchaser acknowledges that

the provisions of this agreement for inspection and investigating of the Property are adequate to enable Purchaser to make Purchaser's own determination with respect to merchantability, quantity, quality, physical condition or operation of the Property, zoning, suitability or fitness of the Property or any improvements thereon, if any, for any specific or general use or purpose, or any other matter affecting or relating to the Property, its development or use, including without limitation, the Property's compliance with any environmental laws. Purchaser further acknowledges it has inspected the Property or has caused such inspection to be made and is thoroughly familiar and satisfied therewith, and agrees to take the Property in its physical condition, "AS IS, WHERE IS, WITH ALL FAULTS" as of the date of closing, subject to the express conditions of this agreement. Seller shall not be liable or bound in any manner by any verbal or written statement, representation or information made or given by anyone pertaining to the Property, unless specifically set forth in this agreement. All of the provisions of this section shall survive closing.

16. Notices. Any notices required or allowed to be furnished pursuant to the terms hereof shall be provided to Seller and Purchaser, at the addresses set forth below. Notices hereunder shall be in writing and may be hand delivered, mailed, or delivered by overnight courier service. If mailed, such notices shall be sent by certified mail, postage prepaid, return receipt requested. The date that is three (3) days after the date of mailing shall be deemed to be the date on which the notice was given. In the case of notices given by hand delivery or overnight courier, such notices shall be deemed on the date of the actual delivery. Notices shall be sent to the addresses below or such other address as written notice of the change shall have been delivered to the other party.

Copies of all notices must be furnished to the parties and their respective attorneys at the following addresses:

PURCHASER:

Meridian Property Purchaser, L.L.C.  
Attn: Mike McCarthy

\_\_\_\_\_  
\_\_\_\_\_

SELLER:

City of Greer  
Attn: Andy Merriman  
301 E. Poinsett Street  
Greer, SC 29651  
[amerriman@cityofgreer.org](mailto:amerriman@cityofgreer.org)

PURCHASER'S ATTORNEY:

Winstead PC  
Attn: Zachary Chauhan, Esq.  
500 Winstead Building  
2728 N. Harwood St.  
Dallas, Texas 75201  
[zchauhan@winstead.com](mailto:zchauhan@winstead.com)

SELLER'S ATTORNEY:

Daniel R. Hughes  
Duggan & Hughes, LLC  
Post Office Box 449  
Greer, South Carolina 29652-0449  
[dhughes@dugganhughes.com](mailto:dhughes@dugganhughes.com)

17. Closing Costs. Seller agrees to be responsible for the costs associated with (i) the preparation, execution and delivery of the deed of conveyance along with all filing fees (deed stamps and transfer taxes) necessary for recording, (ii) a South Carolina Tax Disclaimer/Residency



Affidavit, (iii) a Substitute Form 1099-S, (iv) half of any escrow fee required by escrow agent, (v) removal of any objections to the Title Documents as agreed by Seller, and (vi) the Parks Approval. Unless otherwise stated herein, Purchaser shall be responsible for all other costs and fees associated with the purchase of the subject property, including any rollback taxes. Each party will be responsible for the payment of their respective attorney's fees.

18. Survival. Any provision herein contained which by its nature and effect is required to be observed, kept or performed after the closing, shall survive the closing and remain binding upon and for the benefit of the parties hereto until fully observed, kept or performed.

19. Entire Agreement. This contract contains the entire agreement of the parties and there are no representations, inducements or other provisions other than those expressed in writing. All changes, additions or deletions hereto must be in writing and signed by all parties.

20. Time of the Essence. TIME IS OF THE ESSENCE AS TO EACH OF THE TERMS AND CONDITIONS OF THIS CONTRACT.

21. Governing Law. This contract shall be construed under, and in accordance with, the laws of the State of South Carolina.

22. Good Standing and Authority to Bind the Parties. Seller and Purchaser warrant, acknowledge, and agree that the individual executing this Contract on behalf of the Seller and Purchaser has the legal and corporate authority to bind the Seller and Purchaser to this Contract.

23. Commissions. Seller and Purchaser hereby represent and warrant to the other that their sole contact with the other or with the Property has been made without the assistance of any broker or other third party other than KDS Commercial Properties, LLC ("Broker"). Broker shall be entitled to its commission according to its Agreement with Seller. Mark Ratchford & Mark Masaschi with KDS Commercial Properties are acting as agent for the Seller. Purchaser and Seller shall each defend and hold the other party and each Affiliate of such party harmless from and against any and all claims, judgments, damages, penalties, fines, costs, liabilities, or losses (including, without limitation, reasonable attorneys' fees) resulting from the breach by the other party of the representations, warranties, and covenants set forth in this Section. Purchaser's and Seller's obligations under this Section shall survive the closing and termination of this Agreement.

24. Successors and Assigns. This contract shall be binding upon and shall inure to the benefit of the parties hereto, their successors and assigns. Upon written notice to Seller at least five (5) days prior to closing, Purchaser may assign its rights under this agreement to any entity in which Purchaser or its principals have ownership or management control or to any entity controlling, controlled by, or under common control with Purchaser or its principals without Seller's consent; provided, that such assignee shall assume all of Purchaser's obligations under this agreement; provided, further, that Purchaser shall be released for all obligations of Purchaser under this agreement and under the documents to be executed and delivered in connection herewith.

25. Recitals; Construction. The Recitals set forth hereinabove are incorporated herein as if set forth fully. As used herein words in the singular include the plural, and the masculine includes the feminine and neuter genders as appropriate.

26. Escrow Provisions. Purchaser and Seller hereby appoint Escrow Agent to hold the Initial Deposit under this Contract as it may be increased pursuant to the terms of this Contract as it may be amended from time to time, and, once received by Escrow Agent, said sum to be held according to the terms hereof. Escrow Agent shall apply the funds held pursuant hereto according to the terms of this Contract, subject to such written instructions to the contrary as might be received from both Purchaser and Seller. Except as provided in Section 10(a) of this Contract, in the event Escrow Agent receives at any time a written request from one party requesting a disbursement of the amounts held hereunder, which request is not joined in by the other party, Escrow Agent shall not later than ten business days following the receipt of such request, notify the non-requesting party of such request. If Escrow Agent shall not receive a written objection to such request from the non-requesting party within ten business days of notification to that party of the request, Escrow Agent shall be authorized to make the disbursement as requested. If objection is made in writing within the aforesaid period, Escrow Agent shall not make any disbursement but instead shall retain the Deposit until instructed otherwise in writing jointly by Purchaser and Seller, or, if appropriate, interplead the Deposit in a court of competent jurisdiction. If any dispute arises with respect to this Contract or the Deposit, as may be increased or amended from time to time, whether such dispute arises between the parties hereto or between the parties hereto and other persons, Escrow Agent is authorized to interplead such disputes in a court of competent jurisdiction. In such case Escrow Agent shall be entitled to costs incurred on account of such action, including attorney's fees, which costs shall be allocated between the parties equally. Escrow Agent upon interpleading funds pursuant hereto, shall thereafter be relieved of further responsibility.

The Escrow Agent is acting as a stakeholder only with respect to the Deposit. It is agreed that the duties of this Contract are only as herein specifically provided, and are purely ministerial in nature, and that the Escrow Agent shall incur no liability whatsoever except for willful misconduct or gross negligence. The Seller and the Purchaser each release the Escrow Agent from any act done or omitted to be done by the Escrow Agent in good faith in the performance of its duties hereunder.

Purchaser shall indemnify, defend (with counsel acceptable to the Escrow Agent) and save harmless the Escrow Agent from and against all loss, cost, claim, liability, damage and expense, including reasonable attorneys' fees and disbursements incurred in connection with the performance of the Escrow Agent's duties hereunder, except with respect to actions or omissions taken or suffered by the Escrow Agent in bad faith, in willful disregard of this Escrow Agreement, or involving gross negligence on the part of the Escrow Agent.

In its capacity as Escrow Agent, Escrow Agent shall not be responsible for the genuineness or validity of any security, instrument, document or item deposited with it, and shall have no responsibility other than to faithfully follow the instructions contained herein, and it is fully protected in acting in accordance with any written instrument given to it hereunder by any of the parties hereto and believed by Escrow Agent to have been signed by the proper person. Escrow

Agent may assume that any person purporting to give any notice hereunder and representing that they have authority to do so has been duly authorized to do so.

[Signature page follows.]

PURCHASER:  
MERIDIAN PROPERTY  
PURCHASER, L.L.C.,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SELLER: City of Greer

\_\_\_\_\_  
By: Andy Merriman  
Its: City Administrator

**EXHIBIT "A"**  
**PROPERTY DESCRIPTION**

ALL that piece, parcel or lot of land with the improvements thereon, situate, lying and being on the southern side of Moore Street between Line Street and Park Avenue, in the City of Greer, County of Greenville, State of South Carolina, as shown on a plat thereof entitled "Property of Victor Monaghan Co., Victor School, Greer, S.C.," made by Dalton & Neves, November, 1950, and recorded in the RMC Office for Greenville County in Plat Book Z at Page 107, and having, according to said plat, the following metes and bounds:

BEGINNING at an iron fence post on the western side of Line Street, and running thence N. 88-18 W., 223.7 feet to a concrete monument on the eastern side of Park Avenue; thence along the eastern side of Park Avenue, N. 12-37 W., 554.8 feet to an iron fence post; thence continuing along the eastern side of Park Avenue, N. 2-49 W., 114 feet to an iron fence post at the southeastern corner of Park Avenue and Moore Street; thence along the southern side of Moore Street, N. 70-11 E., 68 feet to an iron fence post; thence continuing along the southern side of Moore Street, S. 89-20 E., 239 feet to an iron fence post; thence S. 63-23 E., 47.8 feet to an iron fence post; thence S. 47-04 E., 35.6 feet to an iron fence post on the western side of Line Street; thence along the western side of Line Street, S. 1-42 W., 640 feet to an iron fence post, the point of beginning.

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**TMS No. G027000600100**

This being the same property conveyed to the City of Greer by deed from Victor Baptist Church recorded February 14, 2007 in Deed Book 2251 at Page 1207, Greenville County ROD Office. Said deed was re-recorded on June 4, 2009 in Deed Book 2357 at Page 5434 to include a deed restriction.

**EXHIBIT "B"**  
**PERMITTED TITLE EXCEPTIONS**

Recorded restrictions and regulations which do not unreasonably restrict Purchaser's intended use of the property.

Valid and enforceable drainage, sewer, and utility easements of the type which are normally and usually found on commercial property, provided they do not unreasonably interfere with the use of the property for development and its use.

Standard policy exceptions contained in owner's title insurance form in effect as of the date of this contract and issued by Chicago Title Insurance Company.

This is an aerial map of a portion of the City of Greer, South Carolina. The map displays several streets: MOORE ST at the top, PARK AVE running vertically through the center, DANIEL AVE at the bottom left, and HARCHANT ST at the bottom. A red outline highlights a specific area, likely a school site, which includes a baseball field and several buildings. The map shows numerous property lots, each labeled with a number (e.g., 410, 102, 106, 108, 109, 200, 201, 204, 206, 105, 109) and a corresponding lot area measurement (e.g., 368.5, 140.4, 95.7, 95.6, 95.5, 95.4, 95.3, 95.2, 95.1, 95.0, 94.9, 94.8, 94.7, 94.6, 94.5, 94.4, 94.3, 94.2, 94.1, 94.0, 93.9, 93.8, 93.7, 93.6, 93.5, 93.4, 93.3, 93.2, 93.1, 93.0, 92.9, 92.8, 92.7, 92.6, 92.5, 92.4, 92.3, 92.2, 92.1, 92.0, 91.9, 91.8, 91.7, 91.6, 91.5, 91.4, 91.3, 91.2, 91.1, 91.0, 90.9, 90.8, 90.7, 90.6, 90.5, 90.4, 90.3, 90.2, 90.1, 90.0, 89.9, 89.8, 89.7, 89.6, 89.5, 89.4, 89.3, 89.2, 89.1, 89.0, 88.9, 88.8, 88.7, 88.6, 88.5, 88.4, 88.3, 88.2, 88.1, 88.0, 87.9, 87.8, 87.7, 87.6, 87.5, 87.4, 87.3, 87.2, 87.1, 87.0, 86.9, 86.8, 86.7, 86.6, 86.5, 86.4, 86.3, 86.2, 86.1, 86.0, 85.9, 85.8, 85.7, 85.6, 85.5, 85.4, 85.3, 85.2, 85.1, 85.0, 84.9, 84.8, 84.7, 84.6, 84.5, 84.4, 84.3, 84.2, 84.1, 84.0, 83.9, 83.8, 83.7, 83.6, 83.5, 83.4, 83.3, 83.2, 83.1, 83.0, 82.9, 82.8, 82.7, 82.6, 82.5, 82.4, 82.3, 82.2, 82.1, 82.0, 81.9, 81.8, 81.7, 81.6, 81.5, 81.4, 81.3, 81.2, 81.1, 81.0, 80.9, 80.8, 80.7, 80.6, 80.5, 80.4, 80.3, 80.2, 80.1, 80.0, 79.9, 79.8, 79.7, 79.6, 79.5, 79.4, 79.3, 79.2, 79.1, 79.0, 78.9, 78.8, 78.7, 78.6, 78.5, 78.4, 78.3, 78.2, 78.1, 78.0, 77.9, 77.8, 77.7, 77.6, 77.5, 77.4, 77.3, 77.2, 77.1, 77.0, 76.9, 76.8, 76.7, 76.6, 76.5, 76.4, 76.3, 76.2, 76.1, 76.0, 75.9, 75.8, 75.7, 75.6, 75.5, 75.4, 75.3, 75.2, 75.1, 75.0, 74.9, 74.8, 74.7, 74.6, 74.5, 74.4, 74.3, 74.2, 74.1, 74.0, 73.9, 73.8, 73.7, 73.6, 73.5, 73.4, 73.3, 73.2, 73.1, 73.0, 72.9, 72.8, 72.7, 72.6, 72.5, 72.4, 72.3, 72.2, 72.1, 72.0, 71.9, 71.8, 71.7, 71.6, 71.5, 71.4, 71.3, 71.2, 71.1, 71.0, 70.9, 70.8, 70.7, 70.6, 70.5, 70.4, 70.3, 70.2, 70.1, 70.0, 69.9, 69.8, 69.7, 69.6, 69.5, 69.4, 69.3, 69.2, 69.1, 69.0, 68.9, 68.8, 68.7, 68.6, 68.5, 68.4, 68.3, 68.2, 68.1, 68.0, 67.9, 67.8, 67.7, 67.6, 67.5, 67.4, 67.3, 67.2, 67.1, 67.0, 66.9, 66.8, 66.7, 66.6, 66.5, 66.4, 66.3, 66.2, 66.1, 66.0, 65.9, 65.8, 65.7, 65.6, 65.5, 65.4, 65.3, 65.2, 65.1, 65.0, 64.9, 64.8, 64.7, 64.6, 64.5, 64.4, 64.3, 64.2, 64.1, 64.0, 63.9, 63.8, 63.7, 63.6, 63.5, 63.4, 63.3, 63.2, 63.1, 63.0, 62.9, 62.8, 62.7, 62.6, 62.5, 62.4, 62.3, 62.2, 62.1, 62.0, 61.9, 61.8, 61.7, 61.6, 61.5, 61.4, 61.3, 61.2, 61.1, 61.0, 60.9, 60.8, 60.7, 60.6, 60.5, 60.4, 60.3, 60.2, 60.1, 60.0, 59.9, 59.8, 59.7, 59.6, 59.5, 59.4, 59.3, 59.2, 59.1, 59.0, 58.9, 58.8, 58.7, 58.6, 58.5, 58.4, 58.3, 58.2, 58.1, 58.0, 57.9, 57.8, 57.7, 57.6, 57.5, 57.4, 57.3, 57.2, 57.1, 57.0, 56.9, 56.8, 56.7, 56.6, 56.5, 56.4, 56.3, 56.2, 56.1, 56.0, 55.9, 55.8, 55.7, 55.6, 55.5, 55.4, 55.3, 55.2, 55.1, 55.0, 54.9, 54.8, 54.7, 54.6, 54.5, 54.4, 54.3, 54.2, 54.1, 54.0, 53.9, 53.8, 53.7, 53.6, 53.5, 53.4, 53.3, 53.2, 53.1, 53.0, 52.9, 52.8, 52.7, 52.6, 52.5, 52.4, 52.3, 52.2, 52.1, 52.0, 51.9, 51.8, 51.7, 51.6, 51.5, 51.4, 51.3, 51.2, 51.1, 51.0, 50.9, 50.8, 50.7, 50.6, 50.5, 50.4, 50.3, 50.2, 50.1, 50.0, 49.9, 49.8, 49.7, 49.6, 49.5, 49.4, 49.3, 49.2, 49.1, 49.0, 48.9, 48.8, 48.7, 48.6, 48.5, 48.4, 48.3, 48.2, 48.1, 48.0, 47.9, 47.8, 47.7, 47.6, 47.5, 47.4, 47.3, 47.2, 47.1, 47.0, 46.9, 46.8, 46.7, 46.6, 46.5, 46.4, 46.3, 46.2, 46.1, 46.0, 45.9, 45.8, 45.7, 45.6, 45.5, 45.4, 45.3, 45.2, 45.1, 45.0, 44.9, 44.8, 44.7, 44.6, 44.5, 44.4, 44.3, 44.2, 44.1, 44.0, 43.9, 43.8, 43.7, 43.6, 43.5, 43.4, 43.3, 43.2, 43.1, 43.0, 42.9, 42.8, 42.7, 42.6, 42.5, 42.4, 42.3, 42.2, 42.1, 42.0, 41.9, 41.8, 41.7, 41.6, 41.5, 41.4, 41.3, 41.2, 41.1, 41.0, 40.9, 40.8, 40.7, 40.6, 40.5, 40.4, 40.3, 40.2, 40.1, 40.0, 39.9, 39.8, 39.7, 39.6, 39.5, 39.4, 39.3, 39.2, 39.1, 39.0, 38.9, 38.8, 38.7, 38.6, 38.5, 38.4, 38.3, 38.2, 38.1, 38.0, 37.9, 37.8, 37.7, 37.6, 37.5, 37.4, 37.3, 37.2, 37.1, 37.0, 36.9, 36.8, 36.7, 36.6, 36.5, 36.4, 36.3, 36.2, 36.1, 36.0, 35.9, 35.8, 35.7, 35.6, 35.5, 35.4, 35.3, 35.2, 35.1, 35.0, 34.9, 34.8, 34.7, 34.6, 34.5, 34.4, 34.3, 34.2, 34.1, 34.0, 33.9, 33.8, 33.7, 33.6, 33.5, 33.4, 33.3, 33.2, 33.1, 33.0, 32.9, 32.8, 32.7, 32.6, 32.5, 32.4, 32.3, 32

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**EXHIBIT “D”**

**NOTICE OF LIMITATION ON USE**

This property has been acquired with State financial assistance provided by the Recreation Land Trust Fund (RELT). The property may not be converted to other than public recreation uses (whether by transfer, sale or in any other manner) without the express written approval of the Director of the South Carolina Department of Parks, Recreation and Tourism (SCPRT). The Director of SCPRT shall approve such conversion only if such conversion is in accord with the existing Statewide Comprehensive Outdoor Recreation Plan (SCORP) and only upon such conditions as the Director deems necessary to assure the substitution of other recreation properties of at least equal fair market value and of reasonably equivalent usefulness and location.



**EXHIBIT “E”**  
**PURCHASER'S SITE PLAN**

[to be attached]