

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is made and entered into by and between **COMMUNITY SERVICES ASSOCIATES, INC.**, a South Carolina nonprofit corporation (the “**Purchaser**”), and **BNC HOLDINGS, LLC**, a South Carolina limited liability company (the “**Seller**”), and is intended to be effective as of the date last signed by the parties as reflected on Page 9 of this Agreement (the “**Effective Date**”).

W I T N E S E T H:

WHEREAS, Seller currently owns certain improved real property, which consists of an approximate 0.594 acre tract located at 14 Greenwood Drive, Hilton Head Island, Beaufort County, South Carolina, within what is generally known as Sea Pines Center, said tract being commonly referred to as Parcel “G”, Sea Pines Center and more particularly described on **Exhibit “A”** attached hereto (the “**Land**”), being improved with a building with associated parking and infrastructure known as the Gallery of Shoppes (the “**Improvements**”), the Land and the Improvements, together with all privileges, rights, members and appurtenances thereto (being hereinafter collectively referred to as the “**Property**”); and

NOW, THEREFORE, for and in consideration of the above-recited premises, the mutual covenants and agreements hereinafter set forth, the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. PURCHASE / SALE / PRICE.

- (a) Purchase/Sale. Seller hereby agrees to sell to Purchaser and Purchaser agrees to purchase from Seller, upon the terms and conditions hereinafter set forth, the Property, which term includes, without limitation, all easements, appurtenances, hereditaments and rights appurtenant thereto or otherwise arising in connection therewith.
- (b) Purchase Price. The Property shall be sold to Purchaser for the sum of **\$1,422,500.00**, which sum Purchaser agrees to pay as follows:
 - (i) **\$25,000.00** earnest money deposit (the “**Deposit**”) to be paid to Escrow Agent within three (3) business days of the Effective Date;
 - (ii) **\$1,397,500.00** representing the balance due and payable at Closing.
- (c) Financing Contingency. N/A

2. CLOSING DOCUMENTS.

- (a) Deed to Be Delivered. Subject to performance by Purchaser of its obligations under this Agreement, Seller agrees to execute and deliver to Purchaser a general warranty deed conveying good and marketable title to the Property subject only to those exceptions set forth in the title commitment referenced in Paragraph 4.
- (b) Other Documents. At Closing, Seller shall also execute and deliver all other documents contemplated by this Agreement, including but not necessarily limited to, an assignment of leases, and an absolute and general assignment of other rights, approvals, warranties, etc. relating to the Property.

3. **CLOSING DATE.** The Closing of the transactions contemplated by this Agreement shall occur no earlier than January 1, 2018 and not later than January 15, 2018 (the “**Closing**” or the “**Closing Date**”) in the office of McNair Law Firm, P.A. in Hilton Head Island, South Carolina, or other location mutually agreeable to Purchaser and Seller. The parties may also decide to conduct Closing remotely.

4. **TITLE.** Purchaser may obtain within the Due Diligence Period (as described below), at Purchaser’s sole cost and expense, a title examination of the Property and a title insurance commitment covering the Property. Purchaser shall be fully satisfied with the status of title as of the effective date of such commitment as a condition precedent to Purchaser’s performance hereunder. Purchaser agrees to notify Seller in writing of any objections which Purchaser may have as to any matters reflected in the Title Commitment not later than the expiration of the Due Diligence Period (as hereinafter defined). Seller shall utilize its best efforts to cure any matter objected to by Purchaser pursuant to this Paragraph 4. If Seller shall fail to cure any such defect prior to or at Closing, Purchaser, at Purchaser’s option, may: (a) terminate this Agreement, which shall thereupon become null and void, the Deposit returned to Purchaser, and neither party shall thereafter be obligated to the other hereunder; or (b) waive such title defects and close the transaction contemplated by this Agreement. Notwithstanding the foregoing, Seller’s failure to cure any monetary title exception or defect prior to or at Closing shall constitute a Seller default under Paragraph 20(d) hereunder. In the event that prior to or at Closing, Purchaser learns that there has arisen between the Effective Date of said commitment and Closing an additional exception to title to the Property not described in said commitment and if Purchaser does not elect to waive any such defect or exception, Purchaser shall give prompt notice to Seller of any such defect or exception and offer to Seller the opportunity, until Closing, to remove same pursuant to this Paragraph 4.

5. **DUE DILIGENCE PERIOD / CONTINGENCIES.**
 - (a) During the term of this Agreement, Purchaser, its agents, engineers, etc. shall have the right to enter upon the Property to inspect, examine, survey, obtain building, engineering and/or pest inspections, appraise and otherwise do that which in the opinion of Purchaser is necessary to determine the physical condition of the Property. Purchaser hereby covenants and agrees to indemnify and hold harmless Seller from any and all loss, liability, costs, claims, demands, damages, actions, causes of actions and suits arising out of, or in any manner related to, the exercise by Purchaser of Purchaser’s rights under this paragraph, except for any losses, liabilities, costs, claims, demands, damages actions, causes of action and/or suits arising out of or in any manner related to the actions or inactions of Seller and/or Seller’s agents, employees, contractors, tenants, officers, directors, members and/or managers. This indemnification shall survive Closing or termination of this Agreement for one (1) year from the date of Closing or Termination of this Agreement, as the case may be.

 - (b) Promptly upon execution of this Agreement and in any event no later than five (5) days from the Effective Date, Seller shall provide to Purchaser legible copies of any and all surveys, plans, financial reports from the property management company, existing deeds, title insurance policies, environmental reports, property assessments and other similar non-proprietary and non-confidential documents which Seller may have concerning the Property (the “**Property Materials**”). Seller agrees to promptly provide to Purchaser on a continuing basis through the date of Closing any information with respect to any changes, additions or corrections to the information or documents delivered to Purchaser pursuant to this Paragraph 5(b).

- (c) Seller acknowledges that, as of the Effective Date, Purchaser has not completed Purchaser's inspection of the Property, the improvements and the title examination, and, accordingly, does hereby grant to Purchaser the right to terminate this Agreement, in its sole discretion, for any reason, at any time during the period commencing on the Effective Date and ending at 5:00 p.m. (EST) on December 15, 2017 (the "**Due Diligence Period**"), by delivering written notice of such termination to Seller and Escrow Agent. In the event of such termination, Escrow Agent shall immediately return the Deposit (less \$100.00 which shall be disbursed to Seller as consideration for entering into this Agreement) to Purchaser, whereupon no party hereto shall have any further rights, liabilities or obligations hereunder. Purchaser shall be obligated to return the Property Materials as well as copies of any and all work product obtained by Purchaser during the Due Diligence Period regarding the Property.
 - (d) In the event that Purchaser does not terminate this Agreement pursuant to Paragraph 5(c), then the Deposit shall be considered non-refundable except in case of inability of Seller to perform or a Seller default.
 - (e) Purchaser acknowledges that at the conclusion of the Due Diligence Period, other than Seller's obligations set forth herein, there are no express contingencies remaining. Seller has agreed to provide thirty-one (31) days from the end of the Due Diligence Period within which the Purchaser may close. Purchaser may use this time for additional review of potential redevelopment of the Property, including municipal and utility needs and permitting. Purchaser is not authorized to take any steps to seek a rezoning of the Property without Seller's specific written consent, not to be unreasonably withheld or delayed. Any non-public meetings with municipalities concerning redevelopment of the Property may only be held if at least seventy-two (72) hours' advance notice is provided to Seller with Seller's opportunity to attend should it so desire. In connection with such rezoning or redevelopment, Seller shall reasonably cooperate with Purchaser and shall execute any documents reasonably requested by Purchaser.
6. **POSSESSION.** Subject to Purchaser's compliance with its undertakings and agreements as set out in this Agreement, Seller agrees to deliver possession of the Property to Purchaser at Closing, subject to the rights of the existing tenants. Seller shall retain all risk of loss, and shall maintain all insurance coverage, with respect to the Property until midnight on the Closing Date.
7. **ADJUSTMENTS & PRORATIONS.** All taxes, including, without limitation, real estate taxes and personal property taxes, if any, charges for utilities, including water and sewer, and for any utility services and all other operating costs and expenses and all other income, costs and charges of every kind, including rents, which in any manner relate to the operation of the Property shall be prorated as of midnight on the Closing Date. Seller shall determine all such information during the Due Diligence Period and provide a detailed summary to Purchaser.
8. **SERVICE CONTRACTS.**
- (a) Attached hereto as **Exhibit "B"** is a schedule of all service contracts or other agreements (the "**Service Contracts**") affecting the Property. Seller agrees to maintain the Service Contracts in full force and effect until Closing and not enter into any new service contracts which are not terminable on thirty (30) days' notice without first obtaining the written consent of Purchaser. To the extent Purchaser desires to assume any of the Service Contracts, Seller will execute assignment of same at Closing.

9. **CLOSING COSTS.** Seller agrees to pay, in connection with the transfer of the Property, its attorney's fees, the South Carolina statutory recording fee (formerly documentary stamps) and local transfer fees, if any. Purchaser agrees to pay its own attorney's fees, title examination and title insurance costs. Seller agrees to execute such normal and customary affidavits required by the title company to allow standard title exceptions to be deleted.
10. **CASUALTY.** In the event said Improvements on the Property, or any portion thereof, are destroyed by fire or other casualty prior to the Closing hereunder, then, at the option of Purchaser (i) this Agreement shall terminate and the Deposit shall immediately be returned to Purchaser, and no party hereto shall have any further rights, liabilities or obligations hereunder, or (ii) this Agreement shall remain in full force and effect, and Seller, at the time of Closing hereunder, shall transfer and assign to Purchaser all of Seller's right, title and interest in and to the insurance proceeds received or to be received by reason of such damage or destruction, said option to be exercisable by Purchaser by delivering to Seller written notice of such exercise on or before the fifteenth (15th) day following the date on which Purchaser receives from Seller written notice of such damage or destruction, but in no event later than the date of Closing hereunder. In the event Purchaser fails to exercise said option within said fifteen (15) day period, then Purchaser shall be deemed to have elected the alternative set forth in subparagraph 10(ii), above.
11. **BROKERAGE.** NAI Carolina Charter has acted as dual agent (the "**Broker**") for this transaction. Seller shall pay Broker a commission of **four percent (4%)** of the Purchase Price at Closing. Commissions are earned and payable only in the event of Closing. Purchaser and Seller warrant and represent that, with the exception of Broker, they have dealt with no other broker or finder in connection with this transaction at Closing, and that there is no sales commission due in connection with this transaction. Purchaser and Seller agree that if any other broker or finder claims a commission or fee, the party whom such other broker or finder claims to represent will indemnify and hold harmless the other party against all liability for such broker's or finder's commission or fee. Each party shall indemnify and save the other party harmless from and against all costs, claims, expenses or damages, including reasonable attorneys' fees, resulting from or related to any brokerage commission due or alleged to be due by such parties' acts or omissions except Purchaser shall have no indemnity or other obligation with respect to the commissions to be paid by Seller to Broker. This obligation to indemnify shall survive the expiration, consummation or earlier termination of this Agreement.
12. **SURVIVAL.** Subject to the time and liability limitations expressly set forth elsewhere in this Agreement, all warranties, representations and covenants made by Seller or Purchaser in this Agreement and in any document, instrument or certificate executed and delivered pursuant hereto or in connection herewith shall terminate at Closing. The provisions of this Paragraph need not be restated in any document or agreement made or delivered at Closing; provided, however, that at Purchaser's request, Seller will execute at Closing a certification to Purchaser that, as of the time of Closing, all representations and covenants made by the Seller are true and correct to the best of Seller's knowledge.
13. **ASSIGNMENT.** Purchaser may assign all or a portion of its interest in this Agreement to a corporation, limited liability company, or partnership owned and controlled by Purchaser or Purchaser's members not less than five (5) days prior to Closing. Any assignee shall be required to assume and agree to perform all the obligations of Purchaser hereunder and shall be entitled to any of the rights and powers of Purchaser hereunder to the extent of such assigned interest. Purchaser shall remain fully liable for the full and faithful performance by assignee of all obligations under this Agreement.

14. **ENVIRONMENTAL.** During the Due Diligence Period, Purchaser may, at its option, conduct a Phase I and/or Phase II environmental survey. Seller will provide a copy of any previous Phase I or Phase II reports in its possession to Purchaser pursuant to Paragraph 5(b). To the best of Seller's knowledge, no toxic or hazardous materials have been used, discharged or stored on or about the Property.
15. **REPRESENTATIONS AND WARRANTIES OF SELLER.** Seller hereby makes those representations and covenants as described on **Exhibit "C"** attached hereto and incorporated herein, each of which is material and is relied upon by Purchaser. The obligations of Purchaser to purchase the Property are expressly made subject to the fact that said representations shall be true and correct and accurate as of Closing. Except as expressly set forth in this Agreement, Seller is conveying Property "as-is, where-is" with no representations or warranties as to condition. Purchaser must satisfy itself as to all conditions of the Property prior to the expiration of the Due Diligence Period.
16. **PURCHASER'S REPRESENTATIONS AND WARRANTIES.** As an inducement to Seller to enter into this Agreement, Purchaser does hereby represent and warrant to Seller as follows:
- (a) **Due Organization.** Purchaser is a South Carolina corporation (duly organized, validly existing and in good standing).
 - (b) **Authority.** Purchaser has all requisite right, power and authority to execute, deliver and perform this Agreement.
 - (c) **Binding Nature.** This Agreement has been duly authorized for execution, delivery and performance by Purchaser, has been duly executed and delivered by Purchaser, and constitutes the valid and binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms.
 - (d) **No Violation of Agreements.** The execution and delivery by Purchaser of this Agreement and the performance by Purchaser of its obligations hereunder have been duly authorized by all requisite action and such execution, delivery and performance will not result in a breach of any of the terms or provisions of or constitute a default (or a condition which upon notice or lapse of time or both would constitute a default) under any agreement, instrument or obligation to which Purchaser is bound and will not constitute a violation of any law, regulation, order, judgment, writ, injunction or decree applicable to Purchaser or any of its affiliates, or of any court or of any federal, State or municipal body or authority having jurisdiction over Purchaser.
 - (e) **Equity.** Purchaser has the financial ability to make the required equity contribution to this acquisition.
17. **ESCROW AGENT.** McNair Law Firm, P.A., 23-B Shelter Cove Lane, Hilton Head Island, South Carolina 29928, shall be the Escrow Agent. Escrow Agent shall not be charged with any knowledge until such facts are communicated to Escrow Agent in writing. Escrow Agent shall not be required to institute or maintain any litigation unless indemnified to its satisfaction for its counsel fees, costs, disbursements and all other expenses and liabilities to which it may, in its judgment, be subjected in connection with this action. The Seller and Purchaser shall at all times indemnify Escrow Agent against all actions, proceedings, claims or demands arising out of this transaction. Upon the failure of Purchaser to comply with the requirements as set forth herein, Escrow Agent shall be empowered to dispose of the Deposit as provided for herein without incurring any liability. In the event of a dispute by and between the Seller and Purchaser which

cannot be resolved, Escrow Agent shall have the option of depositing the earnest money deposit into the Clerk of Court’s office for Beaufort County pending resolution of the disposition of said funds and upon depositing said funds, Escrow Agent shall bear no further responsibility.

18. COVENANTS OF SELLER. In addition to the covenants, agreements and obligations of Seller contained elsewhere in this Agreement, Seller hereby agrees with and covenants to Purchaser as follows:

- (a) Violations, Etc. Seller shall give prompt written notice to Purchaser of (a) any notice or allegation of violation of any laws, ordinances, rules or regulations with respect to the Property, (b) any suit, judgment or other proceeding filed, entered or threatened with respect to the Property or Seller’s use or ownership thereof, (c) any actual or contemplated changes in the zoning of the Property or any other requirements which would materially adversely affect the use, ownership, maintenance or leasing of the Property, and (d) any other event or condition which materially adversely affects the ownership, use, operation or maintenance of the Property.
- (b) Action. Seller shall not take or permit any action which would render untrue or incorrect any of the warranties and representations made by Seller herein.
- (c) New Leases. Seller will not pursue any new leases, or modify any existing lease without Purchaser’s written consent.
- (d) Resolutions. Seller shall deliver to Purchaser, at or prior to Closing, certificates, executed by the Seller, stating that the member of Seller is authorized to execute, deliver and perform its obligations pursuant to this Agreement; confirming that, on the Closing Date, such authorization was in full force and effect; and certifying which individual(s) is/are authorized to perform such actions on behalf of Seller and in what official capacity.

19. NOTICES. Except as may otherwise be provided for in this Agreement, all notices or demands required or permitted hereunder shall be delivered by Federal Express, UPS, or similar overnight delivery service prepaid to the following addresses for the parties:

<u>Seller:</u> BNC Holdings, LLC c/o Craig Bright 22 Ballybunion Way Bluffton, SC 29910	<u>Purchaser:</u> Community Services Associates, Inc. Attn: Bret Martin, President 175 Greenwood Drive Hilton Head Island, SC 29928	<u>Escrow Agent:</u> McNair Law Firm, P.A. Attn: Walter J. Nester, III 23-B Shelter Cove Lane Suite 400 Hilton Head Island, SC 29928 phone: 843-785-2171 email: wnester@mcnair.net
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All notices required or permitted under this Agreement shall be deemed to have been given when actually delivered to the offices of the receiving party at the addresses above stated.

20. MISCELLANEOUS.

- (a) Effective Date. The Effective Date of this Agreement is the last date of execution by the Seller and Purchaser reflected below the applicable signature lines.
- (b) Governing Law. This Agreement is made and entered into as a contract for the purchase and sale of real property to be interpreted under and governed and enforced according to the laws of the State of South Carolina.

- (c) Terminology; Captions. The term “Agreement,” as used herein, as well as the terms “herein,” “hereof,” “hereunder” and the like mean this Agreement in its entirety and all exhibits attached hereto and made a part hereof. The captions and paragraph headings hereof are for reference and convenience only and do not enter into or become a part of the context. All pronouns, singular or plural, masculine, feminine or neuter, shall mean and include the person, entity, firm or corporation to which they relate as the context may require. Wherever the context may require, the singular shall mean and include the plural and the plural shall mean and include the singular.
- (d) Default.
- (i) Upon the failure of Purchaser to comply with the terms hereof within the stipulated time, and after receipt of notice of said default with a ten (10) day right to cure, it is understood and agreed by and between the parties hereto that Seller may at its option because of the difficulty in ascertaining actual resulting damages, retain the Deposit as liquidated and agreed damages, this being Seller’s sole remedy and the Deposit representing a reasonable estimate of such damages.
 - (ii) Upon the failure of Seller to comply with the terms hereof within the stipulated time and after receipt of notice of said default with a ten (10) day right to cure, it is understood and agreed by and between the parties hereto that Purchaser may cancel the Agreement and obtain a refund of the Deposit and/or proceed to avail itself the right to enforce specific performance of Seller’s obligations under this Agreement, these being the sole remedies of Purchaser.
 - (iii) If either party is required to institute suit against the other party to enforce its rights under this Agreement, and if such party obtains a valid non-appealable judgment against the other party the non-prevailing party agrees to pay all reasonable costs, expenses and reasonable attorney’s fees of the prevailing party attributable to the enforcement of this Agreement.
- (e) Conduct of the Parties. No conduct or course of action undertaken or performed by the parties hereto shall have the effect of, or be deemed to have the effect of modifying, altering or amending the terms, covenants and conditions of this Agreement. Failure of any party to exercise any power or right given hereunder or to insist upon strict compliance with the terms hereof shall not be, or be deemed to be, a waiver of such party’s right to demand exact compliance with the terms of this Agreement.
- (f) Binding Effect. The terms, covenants and conditions of this Agreement shall be binding upon and shall inure to the benefit of Purchaser and Seller and their respective successors, permitted assigns, heirs and legal representatives.
- (g) Modification. This Agreement may not be modified, altered or amended except by a written instrument executed by Purchaser and Seller.
- (h) Entire Agreement. This Agreement constitutes the entire and complete agreement of Purchaser and Seller with respect to the transaction contemplated hereby, and conversations, undertakings, representations, promises, inducements, warranties or statements not reduced to writing and expressly set forth herein shall be of no force or effect whatsoever. The invalidity or unenforceability of any one provision herein shall not affect the validity or enforceability of any other provision.

- (i) Dates. If the final date of any time period or the date for the performance of any obligation hereunder falls upon a Saturday, Sunday, or a bank holiday under the laws of the State of South Carolina, then the time of such period or the time for the performance of such obligation shall be extended to the next day which is not a Saturday, Sunday, or bank holiday under the laws of the State of South Carolina.
- (j) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original. Each party may be entitled to rely upon a facsimile or an electronic version of this Agreement, either of which shall be deemed to be sufficient.

21. CONFIDENTIALITY. All information furnished by or on behalf of Seller to Purchaser or by or on behalf of Purchaser to Seller with regard to the Property shall be treated as confidential information and shall not be released to any third parties except attorneys, potential investors and/or lenders, accountants, and environmental consultants. Seller shall not use or provide Purchaser's name and/or the Purchase Price to anyone who is not in a "need to know" basis or who is not involved with this transaction. If a Closing is not consummated in accordance with this Agreement, the parties agree to return all information previously provided if requested.

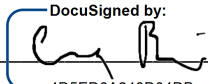
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the date referenced below.

WITNESSES:

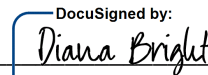
SELLER:

BNC Holdings, LLC, a South Carolina limited liability company

DocuSigned by:

By: _____
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Its:

Date of Execution: 10/18/2017

DocuSigned by:

By: _____
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Its:

Date of Execution: 10/19/2017

WITNESSES:

PURCHASER:

Community Services Associates, Inc., a South Carolina nonprofit corporation

DocuSigned by:

By: Bret Martin _____
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Its: President

Date of Execution: 10/18/2017

TABLE OF EXHIBITS

<u>Exhibit "A"</u>	Legal Description of Land
<u>Exhibit "B"</u>	Schedule of Service Contracts
<u>Exhibit "C"</u>	Representations and Warranties of Seller

Exhibit A

Legal Description of Land

ALL that certain piece, parcel or tract of land, with commercial improvements thereon, situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, and being more particularly shown and described as Parcel "G" containing 0.594 acres as shown on a plat entitled "A Plat of Sea Pines Center, Sea Pines Plantation Company", dated August 13, 1973. and prepared by Paul J. Emilius, S.C. Reg. L.S. No. 4176 and recorded in the RMC Office for Beaufort County, South Carolina, in Plat Book 23 at Page 159. For a more detailed description of said Parcel, as to courses, metes and bounds, reference may be had to the above referred to Plat of Record.

AND, ALSO, all of the right, title and interest in that certain non-exclusive easement for ingress, egress and parking of automobiles over and on all that certain piece, parcel or tract of land, with improvements thereon, situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, being more particularly shown and described as "Parking Easement" containing 0.514 acres, as shown on a plat entitled "A Plat of Parcel G and Adjoining Parking Easement, a Section of Market Place at Sea Pines, Hilton Head Island, South Carolina", dated September 20, 1978 and prepared by Jerry L. Richardson, R.L.S. recorded in the RMC Office for Beaufort County, South Carolina in Plat Book 30 at Page 65. For a more detailed description as to courses, metes and bounds of said parcel, reference may be had to the above referred to Plat of Record as shown and provided for in the easement agreement recorded in Beaufort County Deed Book 276 at Page 1567.

Exhibit B

Schedule of Service Contracts

Exhibit C

Representations and Warranties of Seller

1. Title to Property. Seller is the sole owner of good, marketable and insurable fee simple title to all of the Property.
2. Authority of Seller. Seller has the right, power and authority to enter into this Agreement and sell the Property in accordance with the terms and conditions hereof and the necessary corporate, partnership or trust action to authorize this Agreement has taken place. Seller is in good standing in South Carolina and has authority to transact business in South Carolina.
3. Options. No options or other contracts are still outstanding giving any other party a right to purchase any interest in the Property.
4. Compliance with Existing Laws. The Property is, to the best of Seller's knowledge, not in violation of, and Seller has not received notice of the violation of, any applicable building, zoning, or other ordinances, resolutions, statutes or regulations or any government, governmental agency, including but not limited to environmental control agencies, in respect to the use and condition of the Property. To the best of Seller's knowledge, the Property is in compliance with all environmental laws and regulations, including but not limited to, hazardous waste regulations and wetlands regulations, and no unlawful dredging or filling of wetlands has been performed on the Property.
5. Condemnation Proceedings; Roadways. There are no condemnation or eminent domain proceedings pending or contemplated, to the best of Seller's knowledge, against the Property or any part thereof and the Seller has received no notice, oral or written, of the desire of any public authority or other entity to take or use the Property or any part thereof.
6. Mechanic's Liens. To the best of Seller's knowledge, no payments for work or improvements furnished to the Property are due or owing or will become due or owing at Closing. There are no materialmen's or mechanic's liens filed of record affecting the Property and no work has been performed for which a mechanic's or materialmen's lien can be claimed.
7. Events Prior to Closing and Other Information. Seller will not cause any action to be taken which would cause any of the foregoing representations or warranties to be untrue as of the Closing. Seller agrees to immediately notify Purchaser in writing of any event or condition which occurs prior to Closing hereunder, which causes a change in the facts related to, or the truth of any of the above representations. Seller has disclosed to Purchaser any and all facts necessary to prevent the statements herein and in the attached exhibits from being incorrect.
8. No Defaults: Neither the execution of this Agreement nor the consummation of the transaction contemplated hereby 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, or (ii) violate any restriction to which the Seller is subject, or (iii) to the best of Seller's knowledge, constitute a violation of any applicable code, resolution, law, statute, regulation, ordinance, rule, judgment, decree, or order, or (iv) result in the acceleration of any deed of trust or note pertaining to the Property or the cancellation of any contract or lease pertaining to the Property, or (v) result in the creation of any lien, charge, or encumbrance upon any of the properties or assets to be sold or assigned to Purchaser pursuant to the provisions of this Agreement.

9. Further Acts of Seller: On or before the Closing Date, Seller will do, make, execute and deliver all such additional and further acts, things, deeds, instruments and documents as may be reasonably required by Purchaser to completely vest in and assure to Purchaser full rights in or to the Property; provided, however, that Seller shall not be required to incur material expense in connection therewith, except as provided in Paragraph 4 with respect to defects in or objections to title.