

STATE OF SOUTH CAROLINA

COUNTY OF HORRY

**CONTRACT TO BUY AND SELL
REAL ESTATE**

THIS CONTRACT TO BUY AND SELL REAL ESTATE (the "Contract") made and entered into this ~~21st~~ day of October, 2021, by and among **Fountainbleau, LLC**, a South Carolina limited liability company ("Fountainbleau"), **Academy Way, LLC**, a South Carolina limited liability company ("Academy"), **IIG, LLC**, a South Carolina limited liability company ("IIG"), and **3rd Ave S, LLC**, a South Carolina limited liability company ("3rd Avenue") (each of Fountainbleau, Academy, IIG and 3rd Avenue being individually referred to as a "Seller" and collectively, jointly and severally referred to as the "Sellers"), and **SPE Seventh Avenue Myrtle Beach, LLC**, a South Carolina limited liability company (the "Buyer").

WITNESSETH:

WHEREAS, the Sellers collectively, and severally, are the owners of the real property, generally identified as Lots 5 and 6, Block 17, Hotel Section, located at 701 Flagg Street, Myrtle Beach, South Carolina, bearing Horry County PIN No.: 444-01-05-0057 and 444-01-05-0058; Lot 6, Block 18, Hotel Section, located at 306 7th Avenue North, Myrtle Beach, South Carolina, bearing Horry County PIN No.: 444-01-04-0039; Lot 5, Block 18, Hotel Section, located at 704 Chester Street, Myrtle Beach, South Carolina, bearing Horry County PIN No.: 444-01-04-0038; Lot 1, Block 19, Hotel Section, located at 608 Chester Street, Myrtle Beach, South Carolina, bearing Horry County PIN No.: 444-01-04-0042; Lot 6, Block 15, Hotel Section, located at 601 N. Ocean Boulevard, Myrtle Beach, South Carolina, bearing Horry County PIN No.: 444-08-01-0197; Lot 7, Block 18, Hotel Section, located at 308 7th Avenue North, Myrtle Beach, South Carolina, bearing Horry County PIN No.: 444-01-04-0040; Lots 1 and 2, Block 31, Hotel Section, located at 405 and 407 8th Avenue North, Myrtle Beach, South Carolina, bearing Horry County PIN No.: 444-01-04-0033 and 444-01-04-0034; Lots 3, 4, 5 and 6, Block 31, Hotel Section, located at 401 8th Avenue North, Myrtle Beach, South Carolina, bearing Horry County PIN No.: 444-01-04-0032, together with any improvements thereon, said real property being more particularly described on Exhibit "A" attached hereto (collectively the "Property");

WHEREAS, Sellers are currently operating each of the parcels comprising the Property as rental income properties, for periods of time ranging from nightly to periods of exceeding one month;

WHEREAS, Sellers and Buyer now desire to enter into an agreement whereby, subject to the terms and conditions contained herein, Seller shall sell the Property to Buyer and Buyer shall purchase the Property from Seller.

NOW, THEREFORE, in consideration of the sum of Ten and No/100 (\$10.00) Dollars, to each party by the other paid, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. **Nondisclosure.** Sellers acknowledge and agree that the disclosure of the terms and conditions of this Contract, or any of the information to be provided by Buyer hereunder would

cause irreparable harm to Buyer, and that Sellers' agreement to maintain in confidence and not to disclose (i) the existence of this Contract; (ii) the terms and conditions of this Contract, including the Purchase Price and the identity of the Buyer and its principals; (iii) Buyer's business plans for the Property; or (iv) Buyer's source of funds or strategic partners is a material inducement to Buyer entering into this Agreement. In the event Sellers should breach the terms of this confidentiality and non-disclosure provision, Buyer shall be entitled to both injunctive relief or any other equitable remedy, and monetary damages as a result of such breach. The provisions of this nondisclosure shall survive for a period of One (1) year following the Closing, or the earlier termination of this Contract, whichever occurs first.

2. **Sale of Property.** (a) The Sellers agree to sell and convey to Buyer, and Buyer agrees to buy from Sellers, at the price and upon the terms and conditions set forth in this Agreement, those certain pieces, parcels, tracts or lots of land comprising the Property, together with (i) all buildings and other improvements located on the Property; (ii) all easements, rights of way, reservations, privileges, appurtenances and other estates and rights of Seller pertaining to the Property, (iii) all of Sellers' right, title and interest under those certain Licenses and Contracts (as defined herein) as Buyer elects to assume at Closing, which election shall be made prior to the expiration of the Inspection Period, as the same may be extended, and all right, title and interest of Sellers as landlord under any agreements with tenants or customers for the occupancy of any portion of the Property from and following the Closing Date (collectively "Leases"), together with all funds resulting from prepaid room nights and room deposits, including, without limitation, advance booking deposits (collectively the "Deposits") thereunder or with respect thereto (but specifically excluding at and all of Seller's accounts receivable), and (iv) and all of Sellers' right, title and interest to the fixtures, machinery, equipment, furniture, inventory, elevators, escalators, furnaces, plumbing, heating, ventilating and air-conditioning systems, electrical equipment, fire prevention and extinguishing apparatus, rugs, mats, carpeting, appliances, devices, engines, telephone and other communications equipment, televisions and other video equipment, plumbing fixtures, guest and customer lists and information, employee and operating manuals, trademarks and tradenames used in the operation of the Property, all telephone numbers, yellow page listings, software licensing together with passcodes and passwords, websites and access codes and all permits and approvals (collectively the "Intangible Property").

3. **Purchase Price.** The purchase price (the "**Purchase Price**") shall be Fifteen Million and 00/100 Dollars (\$15,000,000.00), to be paid as follows:

a. **Initial Earnest Money.** Earnest money in the amount of Seventy Five Thousand and 00/100 Dollars (\$75,000.00) (the "Initial Earnest Money") in the form of wire transfer or bank check to be deposited with the Buyer's designated attorney or escrow agent not later than three (3) business days following the Effective Date of this Contract. Within Two (2) business days following the Effective Date of this Contract, the Buyer shall provide the Sellers with written proof of funds in an amount equal to or greater than the Purchase Price.

b. **Second Earnest Money Deposit.** Provided Buyer has not terminated this Contract, a final earnest money deposit in the amount of Six Hundred Seventy Five Thousand and 00/100 Dollars (\$675,000.00) (the "Second Earnest Money Deposit") in the

form of wire transfer or bank check to be deposited with the Buyer's designated attorney or escrow agent not later than the expiration of the Inspection Period. The Initial Earnest Money, and the Second Earnest Money Deposit are collectively referred to as the "Earnest Money". Following the expiration of the Inspection Period, the Earnest Money shall be non-refundable except in the event of a Seller default under the terms of this Contract which remains uncured.

c. **Cash at Closing.** The sum of Fourteen Million Two Hundred Fifty Thousand and 00/100 Dollars (\$14,250,000.00) in wire transfer of funds or a bank check at closing, plus or minus the pro-rations and adjustments hereinafter provided for. There shall be no disbursement of funds until the Buyer's attorney gives notice that the title update has been completed and the transfer documents have been recorded.

d. **Allocation of Purchase Price.** The Purchase Price shall be allocated as set forth on the Allocation of Purchase Price attached hereto as Exhibit "B" and incorporated herein by reference, or as the parties reasonably agree after the expiration of the Inspection Period in Section 8 below.

4. **Apportionments.** The provisions of this Section 4 shall survive the Closing:

a. The following items shall be apportioned and/or allocated between Buyer and Sellers at Closing as of midnight on the day preceding Closing:

- (i) Real estate property taxes and assessments, water and sewer charges, on the basis of the period for which the same have been billed;
- (ii) Charges and payments under the Contracts, based on the periods for which the same are payable;
- (iii) Any items prepaid the Sellers which are transferred to the Buyer at Closing;
- (iv) Utilities, including without limitation, telephone, electricity and gas, but for any utility as to which Buyer has established a new account in its name at or prior to Closing, such utility shall not be subject to proration.
- (v) Personal property taxes, if any, on the basis of the period for which assessed.
- (vi) Other items customarily apportioned between sellers and buyers of real estate in South Carolina.
- (vii) All deposits or advances from guests or tenants on account of advanced bookings, rents and other occupancy fees.
- (viii) Sellers shall be responsible for payments and amounts owing to third parties with respect to inventory and supplies ordered by Sellers prior to the Closing, delivered to the Property prior to Closing. To the extent the same are delivered to the Property following Closing, Buyer shall be responsible for such amounts.
- (ix) All rents and motel room fees for the period prior to the Closing shall accrue to Sellers (the "Sellers Accounts Receivable"), and to the extent the same are paid to Buyer following Closing, Buyer shall hold in trust and deliver to Sellers.

Notwithstanding any other provisions herein, Buyer shall not be deemed to have accepted any liabilities or other obligations of Sellers, including, but not limited to utilities or other services,

with regards to the Property, other than as set forth above, disclosed in the Leases or Contracts attached hereto, or which run with the land and are reflected in the public records of Horry County, South Carolina.

5. **Closing Date.** The transaction shall be closed on or before that date which is Thirty (30) days from the expiration of the Inspection Period. Conveyance shall be made subject to all easements as well as covenants of record (provided they do not make the title unmarketable) and to all governmental statutes, ordinances, rules and regulations and all leases. The Sellers agree to convey by marketable title and deliver a general warranty deed, free of encumbrances, except as herein stated or as provide in the land records for Horry County. The deed shall be delivered at the offices of the Buyer's attorney or other place of closing stipulated by the Buyer.

6. **Possession.** The Sellers shall give possession to the Buyer at closing subject to the rights of tenants in possession pursuant to the terms of the Leases or Contracts. In the event there are any occupants of the Property which are not occupying pursuant to the terms of the Leases or Contracts, Sellers shall remove the same from the Property prior to Closing.

7. **Leases.** The Buyer agrees to purchase the Property subject to all existing leases, a schedule of which is attached hereto as Exhibit "C" ("Schedule of Leases"). Within five (5) days of full execution of the Contract, the Sellers shall provide the Buyer with a copy of all leases affecting the Property as set forth on the Schedule of Leases. Prior to the expiration of the Inspection Period, Sellers shall deliver to Buyer, an estoppel certificate from the respective Sellers and the respective tenants, for each of the Leases set forth on the Schedule of Leases, which shall certify and confirm, among other things, that no event of default currently exists under any of said leases on the part of Sellers or tenant, which remains uncured, or if such exists, the Sellers shall provide the Buyer with such information. Lease payments are to be pro-rated as of date of closing. Security deposits shall be transferred to the Buyer at closing.

8. **Utilities.** To the extent Buyer is unable to secure new accounts for utilities serving the Property, the Buyer shall assume all contracts and agreements with current utility providers, including but not limited electric, gas, cable, internet and telephone, provided that no outstanding fees or arrears, and no deferred capital expenditures remain outstanding at the time of such assumption.

9. **Condition of Property.** Except as otherwise provided herein, the Buyer is purchasing the Property "as is".

10. **Inspection Period.** The Buyer shall have Thirty (30) days from the full execution of the Contract (the "Inspection Period") to complete any inspections, tests, surveys or otherwise evaluate the Property. Buyer shall have the right, upon payment of a non-refundable fee in the amount of Twenty Five Thousand and No/100 (\$25,000.00) Dollars (the "Inspection Period Extension Fee"), to extend the Inspection Period for One (1) additional period of Fifteen (15) business days. The Contract is expressly made contingent upon the satisfaction of the Buyer with the results of all such inspections, in its sole discretion. The Sellers hereby grant ingress and egress over, under and across the Property to the Buyer, its guests, agents and invitees, for the conduct of said inspections. The Buyer hereby agrees to maintain general liability naming the Sellers as

additional insureds, prior to entering into the Property for purposes of performing any physical inspections. The Buyer must notify the Sellers, in writing, of the Buyer's acceptance of the Property and of the Buyer's decision to proceed with the purchase of the Property under the terms and conditions of the Contract prior to the expiration of the Inspection Period; otherwise, this Contract shall automatically terminate, the Earnest Money shall be returned to Buyer, and neither Buyer nor Sellers shall have any further obligation hereunder.

11. **Title Examination.** Prior to the expiration of the Inspection Period, the Buyer shall complete a title examination of the Property. If the Buyer has any objection to matters that affect the Property (the "Title Objections"), the Buyer must notify the Sellers, in writing, of the Buyer's Title Objections not later than the expiration of the Inspection Period, otherwise such Title Objections shall be deemed to have been waived by the Buyer. The Sellers shall correct any Title Objections not later than the Closing Date, or in the event such Title Objections are not cured on or before the Closing Date, Buyer shall have the option to (i) terminate the Contract and receive a refund of the Earnest Money; or (ii) delay the Closing for a period of Thirty (30) days in order for Sellers to cure such Title Objections; or (iii) following such Thirty (30) day period, in the event Sellers have not cured such Title Objections, waive such Title Objections and proceed to Closing, or terminate the Contract and receive a full refund of the Earnest Money. Seller shall provide Buyer a copy of all owner title policies for the Property not later than simultaneously with Sellers execution of the Contract.

12. **Financing.** This Contract is not subject to any financing contingency.

13. **Representations and Warranties.** As used in this Contract, the words "Sellers knowledge" or words of similar import shall be deemed to mean, and shall be limited to, the knowledge Sellers, after and based solely upon, making inquiry of, Noam Pyade, acting in his capacity as managing member of each of the Sellers or otherwise as authorized agent for the Sellers.

a. Sellers represent, warrant and covenant to Buyer as follows, which representations, warranties and covenants are acknowledged by Sellers to be a material inducement for Buyer to enter into and perform its obligations pursuant to this Contract, and which representations, warranties and covenants shall be true on the date hereof and through and including the Closing, subject to the survival provisions hereof:

- (i) Each of the entities comprising Sellers is a limited liability company duly formed, validly existing and in good standing under the laws of the State of South Carolina.
- (ii) Sellers have not received written notice of any action, suit or proceeding by or before any court, governmental instrumentality or agency (collectively "Claims") now pending, or to Sellers knowledge, threatened against or affecting Sellers or the Property.
- (iii) Sellers have not received written notice that the Sellers, any one of them, or the Property is the subject of a pending or threatened reorganization, liquidation, dissolution, receivership or other action or proceeding under the United States Bankruptcy Code or any other foreign, federal, state or local laws affecting the rights of debtors or creditors generally, whether voluntary or involuntary.

- (iv) The execution, delivery and performance of this Contract and all other agreements, instruments and documents required to be executed or delivered by Sellers pursuant hereto, has been and will have been duly and effectively authorized by all necessary action of each of the entities comprising Sellers, and no other consent or approval is required by Sellers in order for the Sellers to consummate the transaction contemplated by this Contract, and all are or will be legal, valid and binding obligations of Sellers, enforceable against Sellers in accordance with their respective terms.
- (v) **Exhibit "D"** attached hereto contains a complete and accurate listing of all of the contracts and licenses, as amended or modified to which the Property is subject (the "**Contracts**"), other than those included in the Schedule of Leases. All such contracts and licenses are valid and existing, and may be terminated by Buyer on not more than thirty (30) days prior written notice, except as specifically noted in Exhibit "D". There are no other contracts or licenses related to the Property. Copies of each of the Contracts will be delivered to Buyer not later than five (5) business days following the Effective Date.
- (vi) There has been no taking of the Property under exercise of the power of eminent domain, or sale in lieu thereof, and there are no pending or threatened claims for code enforcement issues, including any quality of life court claims by the City of Myrtle Beach.
- (vii) Sellers have received no written notice of violation of or non-compliance with any, federal, state and local ecological, wetlands and other environmental laws, including, but not limited to the transporting of hazardous materials to or from the Property or contamination discharges from the Property. Sellers shall defend, indemnify and hold harmless the Buyer, its successors and assigns under this Contract from and against any and all losses, claims, damages, penalties, fines, liabilities, costs (including the expenses of litigation and reasonable attorney fees) resulting from any condition which would constitute a breach of this representation.
- (viii) None of the entities comprising Sellers is a "foreign person", "foreign trust" or "foreign corporation" (as those terms are defined in the Internal Revenue Code of 1986, as amended, and related Income Tax Regulations).
- (ix) From and following the Effective Date, Sellers shall not further encumber, or allow to be encumbered, title to the Property, or grant to any party any right of interest therein without Buyer's prior written consent, which consent shall be given in Buyer's sole discretion.
- (x) To the best of Sellers' knowledge, there are no parties in possession of any portion of the Property except pursuant to the Schedule of Leases or the Contracts.
- (xi) Sellers have received no written notice of any mechanic's or materialman's liens against the Property, and Sellers have not incurred or permitted to exist any unpaid claims for labor performed, materials furnished or services rendered in connection with constructing, improving or repairing the Property in respect of which any liens may or could be filed against the Property.
- (xii) All of the information supplied by Sellers to Buyer hereunder is and will be, to the best of Sellers' knowledge, true and accurate copies of the original documents. All of the financial information supplied by Sellers to Buyer with respect to the

- Property operations will clearly and accurately reflect the income, expenses and profits in connection with the ownership and operation of the Property.
- (xiii) From and following the Effective Date, Seller shall operate, maintain, and manage the Property in the ordinary course of business and consistent with Sellers' past practice, subject to ordinary wear and tear.
- b. Sellers' representations and warranties hereunder shall survive Closing for a period of one (1) year from the Closing.
 - c. Buyer represents and warrants to Sellers as follows:
 - (i) Buyer is a limited liability company duly formed, validly existing and in good standing under the laws of the State of South Carolina.
 - d. Buyer's representations and warranties hereunder shall survive Closing for a period of one (1) year from the Closing.

14. **Brokers, Finders and Agents.** Sellers and Buyer acknowledge that neither have engaged the services of a real estate agent, broker or other consultant to whom a commission, finder's fee, or other sum is to be paid, except for Amir Tal, of Capital Property Advisors on the part of Sellers, to whom any compensation due shall be paid by Sellers at Closing, and Brian Tucker, on the part of Buyer, solely in his economic development role for the City of Myrtle Beach, and not as a broker, agent or consultant, and to whom no compensation shall be due.

15. **Acceptance.** If the Contract shall not have been signed by both parties on or before October 6, 2021, the party having signed may declare it void. The date of the last signature shall be the effective date of the Contract (the "Effective Date").

16. **Costs.** The Sellers shall be responsible for costs of the preparation of deed and fees imposed thereon pursuant to South Carolina Code Sec. 12-24-10 et seq (f/k/a deed stamps). The Buyer shall be responsible for other closing costs, including but not limited to title examination, title insurance, lender fees, inspection fees, deed and mortgage recording fees. Each party shall be responsible for the fees of its attorney.

17. **Damage to Property.** The Contract is further conditioned upon delivery of the Property in its present condition, and in the event of material damage by fire or otherwise before closing, the Buyer may (i) declare the Contract void (in which case the Earnest Money shall be fully refunded to Buyer within Five (5) business days), or (ii) accept a deed to the Property and accept an assignment of the Sellers' right to insurance, if any. Upon such termination of the Contract, neither party shall thereafter have any further obligation to the other.

18. **Non-Resident Tax.** The Sellers agree to comply with the South Carolina Non-Resident withholding law, if applicable.

19. **Default.** If Buyer shall default under the Contract, and such default shall remain uncured, the Earnest Money shall be paid to the Sellers as liquidated damages as the Sellers sole

remedy. The Sellers waive all other remedies. Upon default by the Sellers, if the Buyer elects to rescind the Contract, the Buyer will be refunded the Earnest Money, within Five (5) business days, as the Buyer's sole remedy. If the Buyer does not elect to rescind the Contract, the Buyer shall be entitled to specific performance. If the Buyer elects to seek specific performance, but the Sellers are unable to convey marketable title in accordance with the terms of the Contract, the Sellers will not be required to bring any action or proceeding, or otherwise to incur any expense, to render the title marketable, but the Buyer shall have the option of taking such title as the Sellers can convey, or the Buyer may rescind the Contract, in which event, the sole obligation of the Sellers shall be to refund the Earnest Money within Five (5) business days.

20. **Time. TIME IS OF THE ESSENCE** for all provisions of the Contract.

21. **Notices.** If notice is required or necessary under the provisions of the Contract by either party to the other, it shall be given in writing and shall be deemed given when posted in the United States mail, by certified mail, with return receipt requested, with sufficient postage affixed to carry such notice to its destination at:

For the Buyer: SPE Seventh Avenue Myrtle Beach, LLC
c/o Robert S. Guyton, P.C.
4605 B Oleander Drive, Suite 202
Myrtle Beach, SC 29577

With a copy to: Robert S. Guyton, P.C.
4605 B Oleander Drive, Suite 202
Myrtle Beach, SC 29577
Attn: Robert S. Guyton

For the Seller: Fountainbleau, LLC
Academy Way, LLC
IIG, LLC
3rd Ave S, LLC
P.O. Box 2439
Myrtle Beach, SC 29578
Attn: Noam Pyade

With a copy to: Dunes Law Firm, LLC
P.O. Box 70187
Myrtle Beach, SC 29572
Attn: Thomas C. Stanley

22. **Assignment.** The rights of the Buyer under the Contract may be assigned in whole or in part following the expiration of the Inspection Period without the prior written consent of the Sellers. Prior to the expiration of the Inspection Period, Buyer may assign the Contract, including all right, title and interest in and to the Earnest Money, to any entity with whom Buyer has elected to cooperate with regarding the acquisition and development of the Property, without the consent

of Sellers, provided that Buyer notifies Sellers in writing of such assignment, prior to Closing. In the event of assignment, all obligations of the Buyer will be performed by the assignee.

23. **Incorporation of Exhibits and Schedules.** Each of the Exhibits and Schedules referred to herein and attached hereto are incorporated herein by this reference, and made a part of this Contract in the same manner as if included in the body of the Contract.

24. **Duplicate Originals.** The Contract may be executed in Two (2) counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

25. **Entire Binding Contract.** This instrument, including all terms and conditions, expresses the entire Contract and all promises, covenants, and warranties between the Buyer and the Seller. The Contract can be changed only by a subsequent written instrument signed by both parties. The benefits and obligation shall inure to and bind the parties hereto and their heirs, assigns, successors, personal representatives or administrators. Whenever used, singular shall include plural, and the use of any gender shall include all.

26. **Severability.** If any provisions of the Contract shall be held to be invalid or unenforceable, such holding shall not affect the validity of the remainder of the Contract.

27. **Governing Law.** The Contract has been drawn and executed and shall be performed in the State of South Carolina. All questions concerning the Contract and performance hereunder shall be adjudged and resolved in the Courts of and in accordance with the laws of the State of South Carolina.

28. **Further Assurances.** Sellers and Buyer shall use commercially reasonable efforts (at no cost or expense to such party, other than any de minimis cost or expense or any cost of expense which the requesting party agrees in writing to reimburse) to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable (i) prior to Closing to consummate the transaction contemplated by this Contract, including, without limitation, obtaining all necessary consents, approvals and authorizations required to be obtained from any federal, state or local government or other political subdivision thereof, including, without limitation, any agency or entity exercising executive, legislative, judicial, regulatory or administrative governmental powers or functions, in each case to the extent the same has jurisdiction over the Property, or statutes, laws, common law, rules, regulations, ordinances, codes or other legal requirements or judgments or decrees, and (ii) after the Closing to further effect the transaction contemplated in this Contract. This Section 27 shall survive Closing.

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Witness the parties hereby by their hands and seals the day and date as written below.


PURCHASER:

SPE Seventh Avenue Myrtle Beach, LLC



Witness

By: 

Its: 

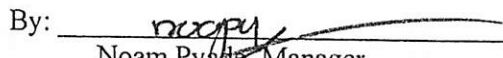
Date: 10/8/21

SELLERS:

Fountainbleau, LLC



Witness

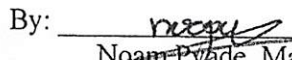
By: 

Noam Pyade, Manager
Date: 10/7/21

Academy Way, LLC



Witness

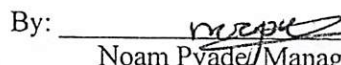
By: 

Noam Pyade, Manager
Date: 10/7/21

IIG, LLC

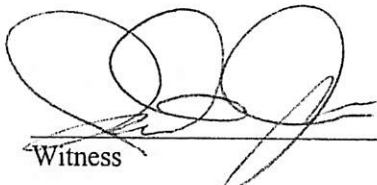


Witness

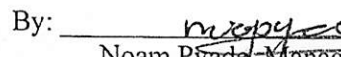
By: 

Noam Pyade/Manager
Date: 10/7/21

3rd Ave S, LLC



Witness

By: 

Noam Pyade, Manager
Date: 10/7/21

EXHIBIT "A"

Legal Description of Property

- a. Lots 5 and 6, Block 17, Hotel Section, located at 701 Flagg Street, Myrtle Beach, South Carolina

ALL AND SINGULAR, that certain piece, parcel or lot of land situate, lying and being at Myrtle Beach, Horry County, Dogwood Neck Township, being Lot Number Six (6), Block Seventeen as shown on map of Myrtle Beach Lots, Hotel Section, made by Stanley H. Wright, Consulting Engineer, dated June, 1926, reference to which is made for a more complete description.

PIN No. 444-01-04-0057

AND

ALL AND SINGULAR, that certain piece, parcel or lot of land situate, lying and being at Myrtle Beach, Horry County, Dogwood Neck Township, being Lot Number Five (5), Block Seventeen as shown on map of Myrtle Beach Lots, Hotel Section, made by Stanley H. Wright, Consulting Engineer, dated June, 1926, said lot having frontage on Flagg Street of seventy feet and a depth of one hundred thirty-one and seventy-five hundredths feet and shown on a Plat prepared by Robert L. Bellamy & Associates dated April 6, 1995, reference to which is made a part of these presents.

PIN No. 444-01-04-0058

DERIVATION: This being the identical property conveyed to Fountainbleau, LLC by Deed of Rudene J. Hucks dated May 13, 2013 and recorded in Deed Book 3656 at Page 3411, in the Office of the Register of Deeds for Horry County, South Carolina.

- b. Lot 6, Block 18, Hotel Section, located at 306 7th Avenue North, Myrtle Beach, South Carolina

ALL AND SINGULAR, all that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Horry, and being shown and designated as Lot 6, Block 18, of the Hotel Section of Myrtle Beach, according to a map or plat of the Hotel Section of Myrtle Beach, as made in June and July 1926 under the supervision of Stanley H. Wright, Engineer, which map or plat is of record in the Office of the Register of Deeds for Horry County in Plat Book 1, at Page 84, reference to which is hereby made as a part of this description; said lot of land being more particularly described by metes and bounds as follows, to wit:

BEGINNING at a stake on the northeast line of Seventh Avenue at the intersection of said line of Seventh Avenue with the northwest line of York Street, and running thence North 51 degrees 28 minutes West along the northeast line of Seventh

Avenue 70 feet to a stake at the corner of Lot Seven (7); thence along the dividing line between Lots Six (6) and Seven (7) North 38 degrees 32 minutes East 150 feet to a stake on the southwest line of Lot Five (5); thence along the dividing line between Lots Six (6) and Five (5) South 51 degrees 28 minutes East 70 feet to a stake on the northwest line of York Street; thence along said northwest line of York Street South 38 degrees 32 minutes West 150 feet to the point of beginning.

PIN No. 444-01-04-0039

DERIVATION: This being the identical property conveyed to Academy Way, LLC from Shai David and Beth A. David by deed recorded November 12, 2015 in Deed Book 3870 at Page 954, in the Office of the Register of Deeds for Horry County, South Carolina.

- c. Lot 5, Block 18, Hotel Section, located at 704 Chester Street, Myrtle Beach, South Carolina

ALL that certain piece, parcel or lot of land, together with improvements thereon, situate, lying and being in the City of Myrtle Beach, Horry County, South Carolina, and being shown and designated as Lot 5, Block 18, of the Hotel Section of Myrtle Beach, according to a plat or map of the Hotel Section of Myrtle Beach, as made in June and July 1926 under the supervision of Stanley H. Wright, Engineer, which map or plat is of record in the Office of the Register of Deeds for Horry County in Plat Book 1, at Page 84, reference to which is hereby made as a part of this description.

PIN No. 444-01-04-0038

DERIVATION: This being the identical property conveyed to Academy Way, LLC from Shai David and Beth A. David by deed recorded November 12, 2015 in Deed Book 3870 at Page 954, in the Office of the Register of Deeds for Horry County, South Carolina.

- d. Lot 1, Block 19, Hotel Section, located at 608 Chester Street, Myrtle Beach, South Carolina

ALL AND SINGULAR, all that certain piece, parcel or lot of land situate, lying and being in Dogwood Neck Township, Horry County, South Carolina, and more particularly shown and designated as Lot One (1), Block Nineteen (19), of the Hotel Section of Myrtle Beach, as shown on a map of Myrtle Beach made by N.C. Hughes, Jr., Esquire, dated November, 1933, and recorded in Plat Book 1, at Page 116, in the Office of the Register of Deeds for Horry County, South Carolina, reference to which is hereby made as a part of this description.

PIN # 444-01-04-0042

h/1

DERIVATION: This being the identical property conveyed to Academy Way, LLC from Shai David and Beth A. David by deed recorded November 12, 2015 in Deed Book 3870 at Page 954, in the Office of the Register of Deeds for Horry County, South Carolina.

- e. Lot 6, Block 15, Hotel Section, located at 601 N. Ocean Boulevard, Myrtle Beach, South Carolina

ALL AND SINGULAR, that certain piece, parcel or lot of land, with improvements thereon, situate, lying and being in the City of Myrtle Beach, Dogwood Neck Township, State of South Carolina, and more particularly described as Lot 6, Block 15 of the Hotel Section, as shown and designated on a map of the Hotel Section made by N.C. Hughes, Jr., Engineer, dated November, 1933, and recorded in Plat Book 1, at Page 116, in the Office of the Register of Deeds for Horry County, South Carolina.

Included as a part of this Lot 6, Block 15, is a six-foot (6') strip of Flagg Street adjoining and abutting the back end of said lot and extending the entire width of said lot.

Less and excepting, a Sixteen foot (16') strip on the front of said lot bordering Ocean Boulevard which was previously taken by the South Carolina Highway Department for the widening of Ocean Boulevard and the addition of the six feet (6') with the reduction of 16 feet (16') leaves said lot 120 feet (120') deep rather than the original 130 feet (130').

PIN # 444-08-01-0197

DERIVATION: This being the identical property conveyed to Academy Way, LLC by Deed of Rudene J. Hucks recorded May 24, 2017 in Deed Book 4013 at Page 330, in the Office of the Register of Deeds for Horry County, South Carolina.

- f. Lot 7, Block 18, Hotel Section, located at 308 7th Avenue North, Myrtle Beach, South Carolina

ALL AND SINGULAR all that certain piece, parcel or lot of land shown and designated as Lot 7, Block 18, of the Hotel Section, as shown on a map of Myrtle Beach, made in June or July 1926, under the supervision of Stanley H. Wright, Engineer, which map or plat is of record in Plat Book 1, at Page 84, Office of the Register of Deeds for Horry County, reference to which is hereby made as a part of this description.

PIN # 444-01-04-0040

DERIVATION: This being the identical property conveyed to IIG, LLC by Deed of Shai David and Beth A. David dated November 10, 2015 and recorded in Deed Book 3870 at Page 961, in the Office of the Register of Deeds for Horry County, South Carolina.

- g. Lots 1 and 2, Block 31, Hotel Section, located at 407 8th Avenue North, Myrtle Beach, South Carolina, bearing Horry County PIN #'s 444-01-04-0033 and 444-01-04-0034

ALL AND SINGULAR, those certain pieces, parcels or lots of land, together with improvements thereon, situate, lying and being in Myrtle Beach, Dogwood Neck Township, Horry County, South Carolina, being shown and designated as Lots One (1) and Two (2), Block Thirty-one (31) of the Hotel Section of Myrtle Beach, on a map made of the Hotel Section by Stanley H. Wright, Engineer, dated July, 1926 and recorded in Plat Book 1 at Page 84 in the Office of the Register of Deeds for Horry County, reference to which is craved as forming a part of this description.

PIN #'s 444-01-04-0033 and 444-01-04-0034

DERIVATION: This being the identical property conveyed to 3rd Ave S, LLC by Deed of KMK of Myrtle Beach, LLC recorded February 26, 2016 in Deed Book 3896 at Page 161, in the Office of the Register of Deeds for Horry County, South Carolina.

- h. Lots 3, 4, 5 and 6, Block 31, Hotel Section, located at 401 8th Avenue North, Myrtle Beach, South Carolina, bearing Horry County PIN # 444-01-04-0032

ALL AND SINGULAR, those certain pieces, parcels or lots of land, with the improvements thereon, situate, lying and being in Myrtle Beach, Dogwood Neck Township, Horry County, South Carolina, being known and designated as Lots No. Three (3), Four (4), Five (5) and Six (6) of Block Thirty-one (31) of the Hotel Section of Myrtle Beach, as shown on a map made of the Hotel Section by Stanley H. Wright, Engineer, dated July, 1926, and recorded in the Office of the Register of Deeds for Horry County in Plat Book 1, at Page 84; said lots being more particularly shown on a map by Robert L. Bellamy, Engineer, dated January 6, 1964, reference to which is craved as forming a part of these presents.

PIN # 444-01-04-0032

DERIVATION: This being the identical property conveyed to 3rd Ave S, LLC by Deed of Grande Villa Partners, LLC, recorded January 29, 2016 in Deed Book 3888 at Page 2977, in the Office of the Register of Deeds for Horry County, South Carolina.

h.j.

EXHIBIT "B"

Allocation of Purchase Price

- i. Lots 5 and 6, Block 17, Hotel Section, located at 701 Flagg Street, Myrtle Beach, South Carolina, bearing Horry County PIN #'s 444-01-05-0057 and 444-01-05-0058
\$3,700,000
- j. Lot 6, Block 18, Hotel Section, located at 306 7th Avenue North, Myrtle Beach, South Carolina, bearing Horry County PIN # 444-01-04-0039
\$1,385,000
- k. Lot 5, Block 18, Hotel Section, located at 704 Chester Street, Myrtle Beach, South Carolina, bearing Horry County PIN # 444-01-04-0038
\$1,540,000
- l. Lot 1, Block 19, Hotel Section, located at 608 Chester Street, Myrtle Beach, South Carolina, bearing Horry County PIN # 444-01-04-0042
\$1,200,000
- m. Lot 6, Block 15, Hotel Section, located at 601 N. Ocean Boulevard, Myrtle Beach, South Carolina, bearing Horry County PIN # 444-08-01-0197
\$1,600,000
- n. Lot 7, Block 18, Hotel Section, located at 308 7th Avenue North, Myrtle Beach, South Carolina, bearing Horry County PIN # 444-01-04-0040
\$1,275,000
- o. Lots 1 and 2, Block 31, Hotel Section, located at 407 8th Avenue North, Myrtle Beach, South Carolina, bearing Horry County PIN #'s 444-01-04-0033 and 444-01-04-0034.
- p. Lots 3, 4, 5 and 6, Block 31, Hotel Section, located at 401 8th Avenue North, Myrtle Beach, South Carolina, bearing Horry County PIN # 444-01-04-0032 (owned by 3rd Ave S, LLC).
\$4,300,000 (total for g. and h.)

h/v

EXHIBIT "C"

Schedule of Leases

(Attached)

313/7TH AVE N	DEPOSIT	RENT	WEEKLY/MONTHLY
1	100	275	WEEKLY
2	100	175	WEEKLY
3	788	788	MONTHLY
4	750	800	MONTHLY
5	100	1000	MONTHLY
6	550	550	MONTHLY
8	100	175	WEEKLY
9	800	825	MONTHLY
10	100	200	WEEKLY
11	100	175	WEEKLY
12	150	250	WEEKLY
13	0	250	WEEKLY
14	100	200	WEEKLY
15	100	225	WEEKLY
16			
17	100	225	WEEKLY
18	100	300	WEEKLY

704 CHESTER ST	DEPOSIT	RENT	WEEKLY/MONTHLY
101	100	250	WEEKLY
102	100	175	WEEKLY
103	100	250	WEEKLY
104	100	225	WEEKLY
105	100	250	WEEKLY
106&107	100	300	WEEKLY
108&109	100	275	WEEKLY
110	100	275	WEEKLY
111	100	200	WEEKLY
112	100	200	WEEKLY
201	100	275	WEEKLY
202	100	250	WEEKLY
203	100	250	WEEKLY
204	100	250	WEEKLY
205			
206	100	275	WEEKLY
207	100	275	WEEKLY
208	100	275	WEEKLY
209	100	275	WEEKLY
210	100	175	WEEKLY
211	100	175	WEEKLY

308/7TH AVE N	DEPOSIT	RENT	WEEKLY/MONTHLY
301	1576	800	MONTHLY

my

302	100	200	WEEKLY
303	100	200	WEEKLY
304	100	175	WEEKLY
305	100	900	WEEKLY
306	750	750	WEEKLY
307	100	250	WEEKLY
308	788	788	MONTHLY
309	100	175	WEEKLY
310	100	175	WEEKLY
311	750	800	MONTHLY
312	100	250	WEEKLY
313	100	250	WEEKLY
314	100	250	WEEKLY
315	100	175	WEEKLY
316	100	175	WEEKLY
317	100	250	WEEKLY
318			
319	100	250	WEEKLY
320	725	800	MONTHLY
321	100	175	WEEKLY
322	100	175	WEEKLY

700 YORK ST	DEPOSIT	RENT	WEEKLY/MONTHLY
401			
402	100	225	WEEKLY
403	100	225	WEEKLY
404	100	225	WEEKLY
405	100	250	WEEKLY
406	100	250	WEEKLY
407	100	250	WEEKLY
408	100	250	WEEKLY
409	100	250	WEEKLY
410	100	250	WEEKLY
411	100	225	WEEKLY
412	100	900	MONTHLY
413	100	225	WEEKLY
414	100	250	WEEKLY
415	100	250	WEEKLY
416	100	250	WEEKLY
417	800	800	MONTHLY
418			
419			

701 FLAGG ST	DEPOSIT	RENT	WEEKLY/MONTHLY
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115

503			
505	100	250	WEEKLY
506	100	225	WEEKLY
507	100	250	WEEKLY
508	100	250	WEEKLY
509	100	250	WEEKLY
510	100	175	WEEKLY
511	100	175	WEEKLY
512	100	275	WEEKLY
513	100	275	WEEKLY
514	100	275	WEEKLY
515	100	275	WEEKLY
516	100	175	WEEKLY
517	100	175	WEEKLY
601	100	250	WEEKLY
602	100	250	WEEKLY
603	100	250	WEEKLY
604	100	250	WEEKLY
605	100	250	WEEKLY
606	100	225	WEEKLY
607	100	250	WEEKLY
608	100	250	WEEKLY
609	100	250	WEEKLY
610	100	175	WEEKLY
611	100	175	WEEKLY
612	100	275	WEEKLY
613	100	275	WEEKLY
614	100	275	WEEKLY
615	100	275	WEEKLY
616	100	175	WEEKLY
617	100	175	WEEKLY
701	100	250	WEEKLY
702	100	250	WEEKLY
703	100	250	WEEKLY
704	100	250	WEEKLY
705	100	250	WEEKLY
706	100	225	WEEKLY
707	100	250	WEEKLY
708	100	250	WEEKLY
709	100	250	WEEKLY
710	100	175	WEEKLY
711	100	175	WEEKLY
712	100	275	WEEKLY
713	100	275	WEEKLY
714	100	275	WEEKLY
715	100	275	WEEKLY
716	100	175	WEEKLY

717	100	175	WEEKLY
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601 N OCEAN	DEPOSIT	RENT	WEEKLY/MONTHLY
801	100	250	WEEKLY
802	100	250	WEEKLY
803	RENO	RENO	RENO
804	RENO	RENO	RENO
805	100	175	WEEKLY
806	100	175	WEEKLY
807	100	175	WEEKLY
808	100	175	WEEKLY
809	100	275	WEEKLY
810	100	175	WEEKLY
811	100	175	WEEKLY
812	100	200	WEEKLY
813	100	250	WEEKLY
814	100	250	WEEKLY
815	100	250	WEEKLY
816	RENO	RENO	RENO
817	100	200	WEEKLY
818	100	250	WEEKLY
819	100	200	WEEKLY
820	100	200	WEEKLY
821	100	225	WEEKLY
822	100	175	WEEKLY
823	RENO	RENO	RENO
824	100	175	WEEKLY

405/8TH AVE N	DEPOSIT	RENT	WEEKLY/MONTHLY
PUB	0	3000	YEARLY
A	0	900	MONTHLY
B	750	900	MONTHLY
C	0	850	MONTHLY

407/8TH AVE N	DEPOSIT	RENT	WEEKLY/MONTHLY
RESTAURANT	0	1200	MONTHLY
A	0	1000	YEARLY
B	0	1000	YEARLY

EXHIBIT "D"

Contracts

(Attached)

ADDRESS	313/7TH AVE N	308/7TH AVE N	700 YORK	704 YORK
TMS	1811103003	1810702002	1810702001	1810702004
UTILITIES	CITY OF MB	CITY OF MB	CITY OF MB	CITY OF MB
ELECTRICITY	SANTEE COOPER	SANTEE COOPER	SANTEE COOPER	SANTEE COOPER
GAS	-	DOMINION	-	DOMINION
HTC	CABLES + INTERNET	CABLES + INTERNET	CABLES + INTERNET	CABLES + INTERNET

*more than
30 days
yr.*

*more than
30 days
yr.*

*more than
30 days
yr.*

*more than
30 days
yr.*

** yr.*

FOUNTAINBLEAU	601 N OCEAN BLVD	405/8TH	407/8TH
1810701002/1	1811104001	1810703010	1810703009
CITY OF MB	CITY OF MB	CITY OF MB	-
SANTEE COOPER	SANTEE COOPER	-	SANTEE COOPER
DOMINION	DOMINION	-	-
CABLES + INTERNET	-	-	-

22)

Downtown
(Academy Way)
Kenneth

FIRST AMENDMENT
TO
CONTRACT TO BUY AND SELL REAL ESTATE

THIS FIRST AMENDMENT TO CONTRACT TO BUYER AND SELL REAL ESTATE (this "First Amendment") by and between SPE SEVENTH AVENUE MYRTLE BEACH, LLC, a South Carolina limited liability company ("Buyer"), and FOUNTAINBLEAU, LLC, a South Carolina limited liability company ("Fountainbleau"), ACADEMY WAY, LLC, a South Carolina limited liability company ("Academy"), IIG, LLC, a South Carolina limited liability company ("IIG"), and 3RD AVE S, LLC, a South Carolina limited liability company ("3rd Avenue") (Fountainbleau, Academy, IIG, and 3rd Avenue being collectively referred to herein as "Seller"), is entered into and effective as of December 8, 2021.

RECITALS:

WHEREAS, Buyer and Seller entered into that certain Contract to Buy and Sell Real Estate effective as of October 8, 2021 (the "Agreement"); and

WHEREAS, the parties now desire to modify, amend and supplement the terms of the Agreement as provided herein.

NOW, THEREFORE, for and in consideration of these premises and the mutual covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Defined Terms. Capitalized terms not otherwise defined in this Amendment shall have the meanings assigned to them in the Agreement.

2. Purchase Price. Section 3 of the Agreement is deleted in its entirety, and replaced with the following Section 3:

"3. Purchase Price. The purchase price (the "Purchase Price") shall be Fifteen Million and No/100 (\$15,000,000.00) Dollars, to be paid as follows:

- a. Initial Earnest Money. Earnest money in the amount of Seventy Five Thousand and No/100 (\$75,000.00) Dollars (the "Initial Earnest Money") in the form of wire transfer has been deposited with Robert S. Guyton, P.C. ("Escrow Agent") following the date of the Agreement and prior to the date of First Amendment.
- b. Second Earnest Money Deposit. Provided Buyer has not terminated this Agreement, as amended, Buyer shall deposit additional earnest money in the amount of Six Hundred Seventy Five Thousand and No/100 (\$675,000.00) Dollars (the "Second Earnest Money Deposit") with Escrow Agent, in the form of a wire transfer, not later than 5:00 PM on December 7, 2021.

Notwithstanding any other provision in the Agreement, as amended, following the Second Earnest Money Deposit, all Earnest Money, including the Initial Earnest Money, the Second Earnest Money Deposit, totaling Seven Hundred Fifty Thousand and No/100 (\$750,000.00) Dollars, shall be non-refundable to Buyer except in the event of a breach of the Agreement by Seller.

- c. **Post Closing Escrow Deposit.** *The parties agree that Eight (8) of the parcels comprising the Property, containing a total of One Hundred Fifty Five (155) residential units, are occupied by tenants or customers that are residential in nature, those Seven (7) parcels are more particularly described on Exhibit "E" attached hereto (each a "Residential Parcel" and collectively the "Residential Parcels"). Buyer has required, and Seller has agreed, that, to the extent not terminated prior to Closing, at Closing Seller will deliver terminations of One Hundred Fifty Two (152) of the residential units which are occupied pursuant to the licenses, leases or other agreements for occupancy within any of the Residential Parcels for periods of less than One (1) month, and Seller will use its best efforts to assure that the Residential Parcels, to the extent not vacated prior to Closing, are vacated as soon as possible following Closing. The parties further agree that Buyer has no intention of continuing any of the current licenses, leases or other contracts for occupancy of the Residential Parcels, with tenants or customers of Seller. Therefore, as a further assurance to Buyer that Seller will, to the extent not vacated at Closing, continue to complete the termination and eviction of tenants and customers of Seller, as the landlord under any such agreements for occupancy with tenants and customers of Seller, and, to the extent reasonably required, as an agent of Buyer, within a reasonable time following Closing, Buyer and Seller agree that to the extent any of the Residential Parcels are not vacant on the Closing Date, an amount equal to Two Thousand and No/100 (\$2,000.00) Dollars for each of the One Hundred Fifty Two (152) residential units within the Residential Parcels not vacant at Closing shall be delivered to Dunes Law Firm, P.A. ("Seller's Attorney") to be held and retained retained by Seller's Attorney, for a period ending on the earlier of occur of (i) the date on which any of such residential units within the Residential Parcels is vacated, at which time the Two Thousand and No/100 (\$2,000.00) Dollars retained at Closing for such respective residential unit shall be disbursed to Seller; or (ii) to the extent any residential unit within the Residential Parcels remains occupied at the end of a period of Ninety (90) days, the Two Thousand and No/100 (\$2,000.00) Dollars retained at Closing for such respective residential unit shall be disbursed to Buyer .*

As an example, if Fifty (50) residential units within Residential Parcels remain occupied by tenants or customers of Seller at Closing, then, from Seller's closing proceeds, One Hundred Thousand and No/100 (\$100,000.00) Dollars would be retained in escrow by Seller's Attorney, with Two Thousand and No/100 (\$2,000.00) Dollars for each of such residential units within Residential Parcels being released to Seller upon those respective residential units within Residential Parcels being vacated.

- d. **Buyer and Seller Cooperation.** *Notwithstanding the above, the parties acknowledge that in order for Seller to proceed with eviction proceedings following Closing, Buyer shall designate Seller, or a designee of Seller, as agent of Buyer for the sole purpose of conducting evictions regarding residential units in the Residential Parcels, and Buyer shall promptly cooperate with Seller and Seller's agents regarding such evictions, in a timely manner. In the event any federal, state or local authority implements an eviction moratorium (or similar law, regulation or agency action) that is in effect at any time during the Ninety (90) day period set forth in Section 3(c) above, then any occupied residential unit covered by the provisions of such moratorium shall be deemed to have been*

unoccupied at the expiration of the Ninety (90) day eviction period, and Seller shall be entitled to the Two Thousand and No/100 (\$2,000.00) Dollars for each respective residential unit so impacted by such moratorium retained by Seller's Attorney."

3. **Closing.** Section 4 of the Agreement, as amended, is further amended by deleting the first sentence and replacing it with the following:

"The closing of the sale of the Subject Property by Seller to Purchaser under this Agreement (the "Closing") shall be held at the offices of Robert S. Guyton, P.C., Myrtle Beach, South Carolina 29577, or such other place as designated by Buyer, on a date mutually agreeable to Purchaser and Seller, which is not later than December 29, 2021 (the "Closing Date")."

4. **Inspection Period/Title Examination.** Notwithstanding any other provision of the Agreement, the parties acknowledge that the Inspection Period shall be deemed to end at 5:00 PM on December 6, 2021. Further, the parties acknowledge that Buyer has completed its Title Examination, and that (i) Seller agrees to satisfy the requirements as set forth in Buyer's title insurance commitment previously delivered to Seller (the "Title Commitment"), and that (2) Buyer waives objection to those exceptions set forth in the Title Commitment.

5. **Counterparts.** This Amendment may be executed in two (2) or more counterparts, all of which together shall constitute but one and the same Amendment. DocuSign or other electronic signatures, or fax or email copies of original signatures shall have the same effect as original signatures.

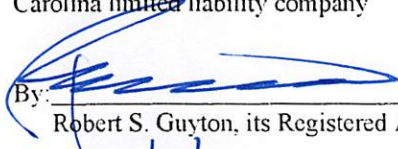
6. **Miscellaneous.** Seller and Purchaser hereby confirm and ratify the Agreement, as amended by this Amendment. Except as specifically amended herein, the Agreement shall remain in full force and effect, subject to modification only by written agreement executed by all of the parties. In the event of any inconsistencies between this Amendment and the Agreement, this Amendment shall govern.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties hereto have executed under seal this Amendment as of the date and year first above written.

BUYER:

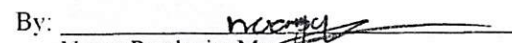
SPE SEVENTH AVENUE MYRTLE BEACH, LLC, a South Carolina limited liability company

By: 
Robert S. Guyton, its Registered Agent

Date: 12/8/21

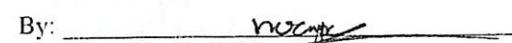
SELLER:

FOUNTAINBLEU, LLC, a South Carolina limited liability company

By: 
Noam Pyade, its Manager

Date: 12/7/21

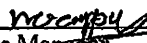
ACADEMY WAY, LLC, a South Carolina limited liability company

By: 
Noam Pyade, its Manager

Date: 12/7/21


[Seller signatures continued on the following page]

IIG, LLC, a South Carolina limited liability company

By: 
Noam Pyade, its ~~Manager~~

Date: 12/7/21

3RD AVE S, LLC, a South Carolina limited liability company

By: 
Noam Pyade, its ~~Manager~~

Date: 12/7/21

EXHIBIT "E"

Description of Residential Parcels

- a. **Lots 5 and 6, Block 17, Hotel Section, located at 701 Flagg Street, Myrtle Beach, South Carolina, bearing Horry County PIN No.: 444-01-04-0057 and 444-01-04-0058**
- b. **Lot 6, Block 18, Hotel Section, located at 306 7th Avenue North, Myrtle Beach, South Carolina, bearing Horry County PIN No.: 444-01-04-0039**
- c. **Lot 5, Block 18, Hotel Section, located at 704 Chester Street, Myrtle Beach, South Carolina, bearing Horry County PIN No.: 444-01-04-0038**
- d. **Lot 7, Block 18, Hotel Section, located at 308 7th Avenue North, Myrtle Beach, South Carolina, bearing Horry County PIN No.: 444-01-04-0040**
- e. **Lot 1, Block 19, Hotel Section, located at 608 Chester Street, Myrtle Beach, South Carolina, bearing Horry County PIN No.: 444-01-04-0042**
- f. **Lot 6, Block 15, Hotel Section, located at 601 N. Ocean Boulevard, Myrtle Beach, South Carolina, bearing Horry County PIN No.: 444-08-01-0197**

STATE OF SOUTH CAROLINA)
)
COUNTY OF Horry)

**ASSIGNMENT OF CONTRACT TO
BUY AND SELL REAL ESTATE**

THIS ASSIGNMENT OF CONTRACT TO BUY AND SELL REAL ESTATE made and entered into this ___ day of _____, 2021, by and between **SPE SEVENTH AVENUE MYRTLE BEACH, LLC**, a South Carolina limited liability company (hereinafter "**Assignor**") and **THE CITY OF MYRTLE BEACH**, a municipal corporation under the laws of the State of South Carolina limited liability company ("**Assignee**").

A. Assignor is the Purchaser under that certain Contract to Buy and Sell Real Estate , dated October 8, 2021, as amended by that certain First Amendment to Contract to Buy and Sell Real Estate, dated December 8, 2021 (the "**Contract**") between Assignor and Fountainbleau, LLC, Academy Way, LLC, IIG, LLC and 3rd Ave S, LLC (collectively "**Seller**").

B. Assignor desires to assign its interest in the Contract to Assignee in accordance with the terms of the Contract.

WITNESSETH:

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid, the mutual covenants and agreements contained herein, the premises and other good and valuable consideration paid by Assignor to Assignee, the adequacy and receipt of which are duly acknowledged, Assignor and Assignee agree and represent as follows:

1. **Assignment.** Assignor does hereby assign, transfer, sell, convey and set over to Assignee, its successors and assigns forever, all of Assignor's rights, title and interest in and to the Contract, and all interests of Assignor in the premises demised thereunder to have and to hold the same unto Assignee, its successors and assigns forever.

2. **Acceptance.** Assignee accepts the assignment of the Contract, agrees to be bound by all of the terms, covenants and conditions of the Contract and hereby assumes the payment and performance of all obligations, terms, covenants and conditions of the Contract to be observed, kept and/or performed by the Purchaser under the Contract from and after the date of this Assignment.

3. **Indemnification.** Assignor does hereby agree to defend, indemnify and hold Assignee harmless from and against any and all causes, claims, demands, losses, liabilities, costs, damages, expenses and fees (including, but not limited to, reasonable attorneys' fees) incurred or suffered by Assignee as a result of Assignor's failure to perform, at any time prior to the execution and delivery hereof, any or all of Assignor's obligations as Purchaser under the Contract arising or accruing prior to the execution and delivery hereof.

4. **Warranties and Representations of Assignor.** Assignor hereby represents, covenants, and warrants unto Assignee that Assignor is the sole owner of the entire Purchaser's interest in the Contract; that Assignor has not executed any prior assignments of the Contract; that attached hereto as **Exhibit "A"** is a true and correct copy of the Contract and all

amendments and assignments thereto. Assignor has not executed or granted any amendments or modifications to the Contract (except as outlined herein); that the Contract is valid and in full force and effect; and that there are no defaults now existing under the Contract and no event has occurred which with the passage of time or the giving of notice, or both, would constitute a default.

5. Consent and Acknowledgement by Seller. Assignor has caused the Seller under the Contract to execute where indicated below as consent and acknowledgement of this Assignment.

6. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of South Carolina.

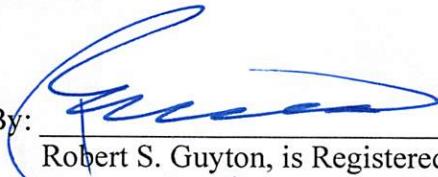
7. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and which together shall constitute one and the same instrument.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.

ASSIGNOR:

SPE SEVENTH AVENUE MYRTLE BEACH, LLC, a South Carolina limited liability company

By: 
Robert S. Guyton, is Registered Agent

Date: 12/8/21

ASSIGNEE:

CITY OF MYRTLE BEACH

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT "A"

True and Correct Copy of Contract