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Mar 29 2022



STATE OF SOUTH CAROLINA)

SC Court of Appeals

) FIFTH AMENDMENT TO PURCHASE AND
) SALE AGREEMENT

COUNTY OF BEAUFORT)

THIS FIFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Fifth Amendment") is made and entered into as of 10 September 2021 by and between **GEORGIA HARRISON**, individually and on behalf of **BARBARA HARRISON, JOYCE ELLEN HARRISON, WILLIAM HARRISON III, STANLEY ROBERTS**, and **DIANA MENDHEIM**, individually and as agent for various other co-owners (collectively, the "Seller") and **ROTUNDA LAND & DEVELOPMENT GROUP, LLC**, a Georgia limited liability company (the "Purchaser").

WHEREAS, the Seller and the Purchaser previously entered into that certain Purchase and Sale Agreement of 14 September 2020 (the "Agreement") for the purchase and sale of real property located at Mitchelville and Fish Haul Road, Hilton Head Island, South Carolina, as more particularly described in Exhibit "A" to the Agreement (the "Property"); and

WHEREAS, the Seller and the Purchaser have previously agreed to amend and modify the Agreement four times to extend the Closing Date under the Agreement, on 12 March 2021, on 6 May 2021, on 26 June 2021, and on 25 August 2021; and

WHEREAS, the Seller and the Purchaser desire to further amend and modify the Agreement as more specifically set forth herein.

NOW THEREFORE, for and in consideration of Ten Dollars (\$10.00) paid by the Seller to the Purchaser, and of other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Seller and the Purchaser hereby agree as follows:

1. Recitals; Defined Terms. The foregoing recitals are hereby incorporated herein to the same extent as if hereinafter fully set forth. Capitalized words and phrases used herein which are not defined herein but which are defined in the Agreement shall have the meanings ascribed thereto in the Agreement.

2. Further Amendment of the Agreement. The Seller and the Purchaser hereby agree to amend, modify, and supplement the Agreement, as previously amended, as follows:



A. Purchase Price. In consideration of the Seller's agreement to further extend the Closing Date, the Purchaser agrees that the Purchase Price is increased to Nine Million Seven Hundred Fifty Thousand and No/100 (\$9,750,000.00) Dollars, for a 100% fee simple interest in the Property.

B. Earnest Money Deposit. In further consideration of the Seller's agreement to further extend the Closing Date, not later than 3 business days after the entry of an Order in the pending Quiet Title and Partition Action, *Georgia Harrison, et al. v. Stephanie Lorraine Kirkland, et al.*, Civil Action No. 2020-CP-07-02301 in the Court of Common Pleas, Fourteenth Judicial Circuit, Beaufort County, South Carolina (the "Partition Action"), that either (i) authorizes the purchase by any one or more of the defendants in Partition Action of the interests in the Property held by the plaintiffs in the Partition Action pursuant to SC Code Section 15-61-370, or (ii) orders the partition of the Property by sale (the "Order"), the Purchaser shall deposit an additional Fifty Thousand and No/100 (\$50,000.00) Dollars with the Escrow Agent, which shall be additional Earnest Money, to be held and disbursed by the Escrow Agent as provided for in Section 2 of the Agreement; *provided, however*, that the Purchaser reiterates its prior acknowledgement that the Inspection Period has expired, and that the Purchaser no longer has the right to terminate the Agreement under Section 3 of the Agreement.

C. Closing Date. Notwithstanding anything to the contrary contained in the Agreement as previously amended, the Closing Date under the Agreement is hereby extended to be the date that is on or before (i) 31 December 2021 if the Order has been entered in the Partition Action on or before 15 October 2021, or (ii) 90 days after the Order has been entered in the Partition Action if the Order is not entered in the Partition Action by 15 October 2021; *provided, however*, that if the Order has not been entered in the Partition Action by 31 December 2021, then the Agreement shall terminate without further action by either the Purchaser or the Seller, the Earnest Money shall be returned to the Purchaser, and neither the Purchaser nor the Seller shall have any obligations to the other party with respect to the Property.

3. Backup Contracts or Offers. In further consideration of the Seller's agreement to further extend the Closing Date, the Purchaser acknowledges that the Seller may entertain backup offers from, and enter into negotiations with, one or more third parties for backup contracts for the sale of the Property that will not be effective unless and until the Agreement has terminated, and consents to such actions by the Seller.



4. Ratification and Affirmation. The Seller and the Purchaser hereby ratify and affirm the Agreement, as previously amended and as further amended by this Fifth Amendment, and acknowledge that the Agreement, as previously amended, continues in full force and effect.

5. Binding. The Agreement, as modified through this Fifth Amendment, shall be binding upon the Purchaser and the Seller and their respective heirs, successors, and assigns.

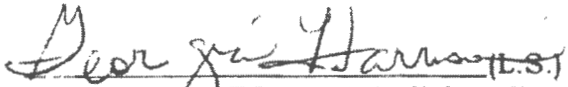
6. Counterparts and Delivery. This Fifth Amendment may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Fifth Amendment may be executed by a party's signature transmitted by e-mail, and copies of this Fifth Amendment executed and delivered by means of e-mailed signatures shall have the same force and effect as copies hereof executed and delivered with original signatures. All parties hereto may rely upon e-mailed signatures as if such signatures were originals. All parties hereto agree that an e-mailed signature page may be introduced into evidence in any proceeding arising out of or related to this Fifth Amendment as if it were an original signature page.

[Signature page follows]



IN WITNESS WHEREOF, we have set our hands and seals effective as of 10 September 2021.

THE SELLER:



GEORGIA HARRISON, individually
and on behalf of **BARBARA
HARRISON, JOYCE ELLEN
HARRISON, WILLIAM
HARRISON III, STANLEY
ROBERTS**

Date of execution: 15 October 2021


_____(L.S.)

DIANA MENDHEIM, individually
and as agent for various other
co-owners

Date of execution: ___ October 2021

THE PURCHASER:

**ROTUNDA LAND &
DEVELOPMENT GROUP, LLC**, a
Georgia limited liability company

By:  _____ (L.S.)

Paul Lange, Manager


Date of execution: ___ October 2021



IN WITNESS WHEREOF, we have set our hands and seals effective as of 10 September 2021.


THE SELLER:

_____(L.S.)
GEORGIA HARRISON, individually
and on behalf of BARBARA
HARRISON, JOYCE ELLEN
HARRISON, WILLIAM
HARRISON III, STANLEY
ROBERTS
Date of execution: ___ October 2021


_____(L.S.)
DIANA MENDHEIM, individually
and as agent for various other
co-owners
Date of execution: 19 October 2021

THE PURCHASER:

ROTUNDA LAND &
DEVELOPMENT GROUP, LLC, a
Georgia limited liability company

By: _____(L.S.)
Paul Lange, Manager
Date of execution: ___ October 2021