

**OFFER TO PURCHASE REAL PROPERTY**

THIS OFFER TO PURCHASE REAL PROPERTY ("Offer") is dated as of \_\_\_\_\_, 2007 and shall be irrevocable for thirty (30) days from the date above, during which time the Offer may be accepted under the terms and conditions set forth herein in the sole discretion of LAURENS PLACE MARINA, L.L.C. ("Seller").

**R E C I T A L S:**

WHEREAS, Seller is the owner of certain Assets as more particularly described below;  
and

WHEREAS, the person or entity hereafter identified as the Buyer (the "Buyer") desires to purchase from Seller such Assets (as defined herein) on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements set forth herein, the Buyer agrees to purchase under the terms and conditions set forth as follows:

**ARTICLE I - GENERAL INFORMATION**

The following general information is used throughout this Offer:

**1.1 Buyer:** \_\_\_\_\_

**1.2 Buyer's Principal (president, CEO, Principal Shareholder):**  
\_\_\_\_\_

**1.3 BuyerTaxID:** \_\_\_\_\_

**1.4 Land:** That certain piece, parcel or tract of land, situate, lying and being in the City of Charleston, Charleston County, South Carolina, shown and designated as "Phase II" on that certain Survey and Plot Plan prepared by Thomas & Hutton Engineering Co. entitled "SURVEY AND PLOT PLAN, PARCEL B, LAURENS MARINA HORIZONTAL PROPERTY REGIME OWNED BY LAURENS MARINA, L.L.C., DECLARANT, CITY OF CHARLESTON, CHARLESTON COUNTY, SOUTH CAROLINA" dated October 30, 2001, attached hereto as Exhibit "B" to the Master Deed (as defined herein) and incorporated herein by reference.

Said Phase II being more fully described with reference to said Survey and Plot Plan as follows: Commencing at a point having coordinates based on the South Carolina State Plane Coordinate System, NAD 83, North 349022.84, East 2330697.71, said point being the POINT OF BEGINNING OF THIS DESCRIPTION; thence S 01° 49'34" E a distance of 124.41' to a point; thence S 81° 30'10" W a distance of 70.50' to a point; thence S 81° 33'18" W a distance of 36.62' to a point; thence N 08° 26'42" W a distance of 82.61' to a point; thence N 81° 22'51" E a distance of 34.90' to a point; thence N 08° 25'54" W a distance of 40.87' to a point; thence N 81° 33'29" E a distance of 37.48' to a point; thence N 81° 28'56" E a distance of 49.07' to a point, said point being the POINT OF BEGINNING OF THIS DESCRIPTION.

**1.5 "Purchase Price":** The sum of \$\_\_\_\_\_.

**1.6 "Earnest Money":** The sum of five percent (5%) of the Purchase Price (in U.S. Dollars) to be deposited by Buyer with Seller within two (2) business days after the Effective Date.

**1.7 "Closing Date":** Sixty (60) days after the Effective Date, **TIME BEING OF THE ESSENCE.**

**1.8 Place of Closing:** At the office of Buyer's attorney at such other time, date or place as Buyer and Seller may agree in writing.

**1.9 Costs and Fees:** Buyer is solely responsible for payment of any commission and fees related thereto. Each party shall bear its own attorneys' fees.

**1.10 Notice Address of Seller:** Laurens Place Marina, L.L.C.  
c/o Mark Marenakos  
40 Calhoun Street  
Charleston, SC 29403  
Phone: (843) 723-9900  
markm@riversenterprises.com

**1.11 Notice of Address of Buyer:** \_\_\_\_\_  
\_\_\_\_\_  
(Street) \_\_\_\_\_  
(Mailing) \_\_\_\_\_  
\_\_\_\_\_  
Phone: \_\_\_\_\_  
Fax: \_\_\_\_\_  
e-mail: \_\_\_\_\_

**ARTICLE II - DEFINITIONS**

The terms defined in Article I and this Article II, whenever capitalized, shall have the meanings set forth below and in Article I, whenever such terms are used in this Offer and all

Exhibits hereto unless the context clearly indicates a different meaning:

**2.1 "Closing."** The consummation of the transactions contemplated, including the transfer of the Property to Buyer and receipt of the Purchase Price by Seller.

**2.2 "Current Funds."** Wire transfer of current federal funds in accordance with wiring instructions to be provided by Seller, or such other forms of immediately available funds as may be acceptable to Seller.

**2.3 "Deed."** The Quit Claim Deed to the Land to be delivered by Seller to Buyer at Closing.

**2.4 "Earnest Money."** The sum specified in Article I above to be paid by Buyer to Seller within the prescribed time.

**2.5 "Effective Date."** The date this offer is accepted by Seller.

**2.6 "Hazardous Materials."** Shall have the meaning set forth in Section 7.2 hereof.

**2.7 "Offer."** This instrument, together with all exhibits, addenda, schedules, and proper amendments thereto. Notwithstanding the use of the term "Offer," upon written acceptance by Seller, this Offer shall constitute a contract, fully binding and enforceable against Seller and Buyer in accordance with its terms.

**2.8 "Permitted Exceptions."** Those matters subject to which title to the Property shall be conveyed to Buyer in accordance with Section 6.3 hereof.

**2.9 "Declarant Rights."** All rights granted to Laurens Place Marina, L.L.C., as Declarant, under that certain Master Deed of Laurens Marina Horizontal Property Regime dated November 13, 2001, recorded in the RMC Office for Charleston County in Book S-387, at Page 36, including, without limitation, (i) the right and option to add Phase II to the Regime, and (ii) the right and option to complete Units 1-3 and/or Units 13-15 (or any one or more of them) during the Declarant Control Period, all as defined in the Master Deed

**2.10 "Master Deed."** That certain Master Deed of Laurens Marina Horizontal Property Regime dated November 13, 2001, recorded in the RMC Office for Charleston County in Book S-387, at Page 36.

**2.11 "Regime."** The Laurens Marina Horizontal Property Regime created by the Master Deed.

**2.12 "Permit."** The certain Permit issued to Laurens Place, LLC, by the South Carolina Department of Health and Environmental Control, Office of Ocean and Coastal Resource Management ("SCDHEC/OCRM"), Permit No. 99-IP-152-P, which Permit was assigned to Seller by Assignment dated November 12, 2001, and thereafter partially assigned to the Laurens Place Marina Condominium Owners Association by Partial Assignment dated November 13, 2001, as set forth in the Master Deed, as amended and extended by SCDHEC/OCRM by amendment and extension dated November 21, 2005 and March 28, 2006. For purposes hereof,

the term Permit shall only include that portion of the Permit not heretofore partially assigned to the Laurens Place Marina Condominium Owners Association.

### ARTICLE III - OFFER OF PURCHASE AND SALE

Subject to the terms and conditions set forth in this Offer, Seller, if it so chooses at its sole discretion to accept this Offer, agrees to sell, transfer and assign to Buyer, and Buyer agrees to purchase and accept from Seller, all of Seller's right, title and interest in and to the following described property and rights (herein collectively called the "Assets"):

(a) Land. All right, title and interest of Seller in the Land as described at Article 1.

(b) Easements. All easements, if any, benefiting the Land or the Improvements (as hereinafter defined), including, without limitation, all non-exclusive easements, rights, duties and obligations applicable and appurtenant to the Land as set forth in that certain Easement Agreement executed by Laurens Place, L.L.C. dated September 29, 2000, recorded in the R.M.C. Office for Charleston County on October 4, 2000, in Book D-356, at Page 615, transferred to Seller by Deed recorded in the R.M.C. Office for Charleston County on March 26, 2001, in Book B-367, at Page 20.

(c) Rights and Appurtenances. All rights and appurtenances, if any, pertaining to the Land.

(d) Improvements. All right, title and interest to the improvements or structures, if any, located in and on the Land ("Improvements"), regardless of condition.

(e) Declarant Rights: All right, title and interest of the Seller in and to the Declarant Rights.

(f) Permit: All right, title and interest of the Seller in and to the Permit.

### ARTICLE IV - CONSIDERATION

**4.1 Earnest Money Deposit.** Within two (2) business days after the Effective Date, and as a condition precedent to Seller's obligations under this Offer, Buyer shall remit to Seller the Earnest Money in Current Funds. The Earnest Money will be applied to the Purchase Price at Closing. The Earnest Money will be held by Seller in a separate and segregated interest bearing or non-interest bearing account, at Seller's sole discretion, under Buyer's taxpayer identification number specified in Article I above. The party entitled to receive the Earnest Money shall also receive all interest accrued thereon. In the event of a default by either party the Earnest Money will be disbursed in accordance with Article X hereof. Buyer's failure to timely pay the Earnest Money makes this Offer voidable at Seller's option and gives Seller a claim against Buyer for the Earnest Money.

**4.2 Payment of Purchase Price.** The balance of the Purchase Price, subject to adjustments and prorations as provided herein, shall be paid to Seller at Closing in Current Funds as described at Article II.

## **ARTICLE V- CONDITIONS TO CLOSING**

**5.1 General Conditions.** Seller's obligation to sell the Assets to Buyer if the Offer is accepted at Seller's sole discretion, and Buyer's obligation to purchase the Assets from Seller, at the Closing, are subject to and conditioned upon (i) the other party not being in default under this Offer; and (ii) the delivery by the appropriate party of the items set forth in Section 8.2 on the Closing Date, or the waiver of any such default or condition in accordance with the terms of this Offer.

## **ARTICLE VI - DELIVERIES AND INSPECTIONS**

**6.1 Access to Submission of Offer.** Prior to the submission of this Offer, Buyer shall have the non-exclusive right to inspect the Land and other Assets, and to conduct such investigations, inspections or title search as Buyer shall deem appropriate.

**6.2 Title.** Seller makes no representation or warranties as to the title to the Land, and at Closing, Seller shall only quit-claim any right, title and interest which Seller may have in and to the Land, except that Seller will agree to pay and satisfy any monetary liens which may encumber the Land at the time of Closing. Title to the Land and any Improvements thereon shall be quit-claimed to the Buyer, subject to the following (the "Permitted Exceptions"):

- (a) All easements, covenants, conditions and restrictions of record.
- (b) Taxes and assessments for the year of Closing, and subsequent years.
- (c) The Master Deed.
- (d) Interest created by or limitation on use imposed by the Federal Coastal Zone Management Act or other federal law or regulations or by the South Carolina Coastal Zone Management Act, Sections 48-39-10, et seq., South Carolina Code of Laws, as amended, including jurisdiction of the South Carolina Department of Health and Environmental Control, including jurisdiction of the South Carolina Department of Health and Environmental Control/Office of Ocean and Coastal Resources Management, as to all matters concerning the Premises.
- (e) Title to that portion of the Land and Improvements lying below the mean high water mark of tidal waters of the Cooper River or Charleston Harbor.
- (f) All easements, setbacks, restrictions and conditions shown and noted on the plat

of the Land prepared by Thomas & Hutton Engineering, Inc. dated October 30, 2001, attached as Exhibit "B" to the Master Deed and made a part thereof.

(g) To the extent applicable, Declaration of Covenants and Restrictions dated August 22, 2000, recorded in the RMC Office for Charleston County on September 15, 2000 in Book Z-354, at Page 811.

(h) Easement Agreement granted in favor of the South Carolina Electric & Gas Company dated June 7, 2000, recorded in the RMC Office for Charleston County on June 28, 2000 in Book F-350, at Page 154.

(i) Easement Agreement by Laurens Place, L.L.C., dated September 29, 2000, recorded in the RMC Office for Charleston County on October 4, 2000 in Book D-356, at Page 615.

(j) To the extent applicable, that certain Pedestrian Easement as more particularly described in the Easement Agreement by and between Laurens Place, L.L.C., as Grantor, and the City of Charleston, a body politic, as Grantee, dated May 23, 2000, recorded in the RMC Office for Charleston County on May 23, 2000 in Book D-348, at Page 452, as amended by Amendment to Easement Agreement dated October 31, 2000, recorded in the RMC Office for Charleston County in Book W-357, at Page 67, including all Pedestrian Easement terms, conditions and restrictions as set forth in said Easement Agreement.

(k) Drainage Easement in favor of the City of Charleston, including all terms, conditions and provisions thereof, dated October 4, 2000, recorded in the RMC Office for Charleston County on October 4, 2000 in Book D-356, at Page 622.

(l) Covenant that the Land shall not be used for or subject to any type of vacation time-sharing plan as defined in Sections 27-32-10, et seq., South Carolina Code of Laws, 1976, as amended, or any subsequent laws of this State dealing with that or any similar type ownership, as more particularly set forth in the Master Deed.

(m) All terms and conditions of the Permit, as defined in the Master Deed of Laurens Marina Horizontal Property Regime and as further defined herein.

**(n) ALL ACTIVITIES ON OR OVER AND ALL USES OF SUBMERGED LAND OR CRITICAL AREAS ARE SUBJECT TO THE JURISDICTION OF THE SOUTH CAROLINA DEPARTMENT OF HEALTH AND ENVIRONMENTAL CONTROL/OFFICE OF OCEAN AND COASTAL RESOURCES MANAGEMENT, INCLUDING, BUT NOT LIMITED TO, THE REQUIREMENT THAT ANY ACTIVITY OR USE MUST BE AUTHORIZED BY THE SOUTH CAROLINA DEPARTMENT OF HEALTH AND ENVIRONMENTAL CONTROL/OFFICE OF OCEAN AND COASTAL RESOURCES MANAGEMENT. ANY BUYER IS LIABLE TO THE EXTENT OF HIS, HER OR ITS OWNERSHIP FOR ANY DAMAGES TO, ANY INAPPROPRIATE OR UNPERMITTED USES OF, AND ANY DUTIES OR RESPONSIBILITIES CONCERNING ANY SUBMERGED LAND, COASTAL WATERS, OR ANY OTHER CRITICAL AREAS.**

- (o) Zoning ordinances of the City of Charleston.
- (p) The provisions of Section 7.1 of this Offer.

**6.3 Confirmation of Access.** Buyer specifically acknowledges that it has agreed to acquire the Assets on an "AS IS, WHERE IS" basis, with all faults, and Buyer further acknowledges that it was provided adequate opportunity to inspect the Land, the Improvements and the Assets and review information prior to submission of this Offer, and that no condition or circumstance discovered thereafter shall relieve Buyer of its obligations hereunder.

## **ARTICLE VII - NO REPRESENTATIONS OR WARRANTIES BY SELLER**

**7.1 Disclaimer.** BUYER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTEES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO THE ASSETS, INCLUDING, WITHOUT LIMITATION, (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE ASSETS; (B) THE WATER, SOIL AND GEOLOGY OF THE LAND, (C) THE INCOME TO BE DERIVED FROM THE ASSETS, (D) THE SUITABILITY OF THE ASSETS FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREON, (E) THE COMPLIANCE OF OR BY THE ASSETS OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (F) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE LAND OR ASSETS, OR (G) ANY OTHER MATTER WITH RESPECT TO THE LAND OR ASSETS. SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE LAND OF HAZARDOUS MATERIALS. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT, HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE LAND, BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE LAND AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE LAND OR ASSETS WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE LAND OR ASSETS, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR

OTHER PERSON. BUYER AGREES, AT THE CLOSING, TO ACCEPT THE ASSETS AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST SELLER (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE ASSETS OR TO ANY HAZARDOUS MATERIALS ON THE LAND. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE LAND AND ASSETS AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS", "WHERE IS" CONDITION AND BASIS "WITH ALL FAULTS". THE PROVISIONS OF THIS SECTION 7.1 SHALL SURVIVE THE CLOSING.

**7.2 Hazardous Materials.** "Hazardous Materials" shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in §101(14) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.) ("CERCLA") or any regulations promulgated under CERCLA; (ii) any "hazardous waste" as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.) ("RCRA") or regulations promulgated under RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 D.S.C. §2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are now or hereafter classified or considered to be hazardous or toxic under any environmental law, ordinance, rule or regulation, now or hereinafter enacted, or the common law, or any other applicable laws relating to the Property. "Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing into the indoor or outdoor environment, including, without limitation, the abandonment or discarding of barrels, drums, containers, tanks or other receptacles containing or previously containing any Hazardous Materials.

**7.3 Indemnification.** Buyer hereby agrees to indemnify and hold harmless Seller from and against any and all loss, costs or damages (including reasonable attorneys' fees) with respect to the breach of any warranty or representation of Buyer herein, or the breach of any of the provisions of this Offer which survives the Closing, or the existence, use, ownership, occupancy, operation and/or maintenance of the Assets following the Closing Date, including without limitation: the presence, release, discharge or contamination (irrespective of when occurring) of or by the Land or adjacent properties of any Hazardous Materials, excluding, however, any Release of Hazardous Materials caused by Seller. Buyer further agrees, upon notice from Seller, to contest any demand, claim, suit or action against which Buyer has hereinabove agreed to indemnify and hold Seller harmless and to bear all reasonable costs and expenses of such contest and defense, including reasonable attorneys' fees. Buyer's obligations under this Section shall survive the Closing.

## **ARTICLE VIII - CLOSING**

**8.1 Date and Place of Closing.** Subject to the satisfaction or waiver of all conditions to either party's obligation to consummate the purchase and sale of the Property, the Closing

shall take place on the Closing Date at the Place of Closing specified in Article I above, unless a new date and/or place is agreed to in writing by both parties.

## **8.2 Items to be delivered at Closing.**

(a) By Seller. At Closing, Seller shall deliver or cause to be delivered to Buyer, through escrow or directly to Buyer, each of the following items:

(i) The Deed, suitable for recording, quit-claiming Seller's right, title and interest in and to the Land and Improvements to Buyer, subject to the Permitted Exceptions;

(ii) Any reasonable and customary certificates and affidavits that may be required in the normal course by Buyer's closing attorney or title company which do not expand Seller's liability or obligations under this Offer, in form and substance satisfactory to Seller, duly executed by Seller;

(iii) A recordable Assignment assigning to Buyer all of Seller's Declarant Rights under the Master Deed, in form and substance satisfactory to Seller, and

(iv) An assignment of Seller's right, title and interest under the Permit, in form and substance satisfactory to Seller.

(b) By Buyer. At or prior to Closing, Buyer shall deliver to Seller, or cause to be delivered to Seller, directly to Seller, each of the following items:

(i) The balance of the Purchase Price in Current Funds;

(ii) Evidence of Buyer's authority to consummate this transaction; and

(iii) Any customary certificates and affidavits that may be required in the normal course by Seller which do not expand Buyer's liability or obligations under this Offer, duly executed by Buyer.

## **ARTICLE IX - CLOSING COSTS AND PRORATIONS**

**9.1 Closing Costs.** Seller and Buyer shall each pay their respective attorneys' fees (except as otherwise provided herein). Seller shall pay any and all transfer fees and recording fees which are based on value of the Land in connection with the recording of the Deed; Buyer shall pay any and all other charges for recording any documents required to be recorded in connection with the conveyance and assignment of the Assets to Buyer. Buyer shall be responsible for all costs of obtaining any title search, title commitment or title policy which Buyer may request.

## **9.2 Prorations.**

(a) All expenses with respect to the Assets for the month in which the Closing occurs, and real estate and personal property taxes and other assessments with respect to the Assets for the year in which the Closing occurs, shall be prorated to the date of Closing.

(b) If the Closing shall occur before the tax rate or the assessed valuation of the Land is fixed for the then current year, the apportionment of taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation. All prorations of taxes and assessments shall be final at the Closing and shall not be subsequently adjusted.

## ARTICLE X - DEFAULTS AND REMEDIES

**10.1 Seller's Default: Buyer's Sole Remedies.** Only after this Offer is accepted by Seller in writing, if at all, in Seller's sole discretion, and, if, after written demand from Buyer, Seller falls to consummate the sale in accordance with its terms other than by reason of (i) Buyer's breach of any of its representations or warranties contained in this Offer; (ii) Buyer's failure to pay the balance of the Purchase Price; (iii) Buyer's continuing default of any of its covenants hereunder after ten (10) days prior written notice of such default; (iv) a failure of any condition to Seller's obligation to sell the Property to be satisfied; (v) a termination of this Offer by Seller or Buyer pursuant to a right to do so expressly provided for in this Offer, except by reason of a default by either party; or (vi) failure by Buyer to deliver the items required to be delivered at Closing by Buyer, Buyer may, as Buyer's sole and exclusive remedies, either (i) terminate this Offer by written notice to Seller in which event the Earnest Money shall be refunded to Buyer, or (ii) Buyer may seek specific performance of this Offer against Seller. UNDER NO CIRCUMSTANCES MAY BUYER SEEK OR BE ENTITLED TO RECOVER ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, SPECULATIVE OR INDIRECT OR OTHER DAMAGES, ALL OF WHICH BUYER SPECIFICALLY WAIVES FROM SELLER FOR ANY BREACH BY SELLER OF ITS OBLIGATIONS UNDER THIS OFFER OR OF ANY REPRESENTATION, WARRANTY OR COVENANT OF SELLER HEREUNDER.

**10.2 Buyer's Default: Seller's Sole Remedies.** If, after written demand, Buyer fails to consummate this Offer in accordance with its terms other than by reason of (i) Seller's breach of any of its duties contained in this Offer; (ii) Seller's continuing default of any of its covenants after ten (10) days prior written notice of such default; (iii) a failure of any condition to Buyer's obligation to purchase the Property to be satisfied; (iv) a termination of this Offer by Seller or Buyer pursuant to a right to do so expressly provided for in this Offer; or (v) a failure by Seller to deliver the items required to be delivered by Seller at Closing, Seller may terminate this Offer and pursue all remedies available at law or in equity, or in its sole discretion, retain the Earnest Money and any interest earned thereon as liquidated damages (and not as a penalty) for breach of this Offer. Such option has been agreed upon by and between Seller and Buyer as liquidated damages, due to the difficulty and inconvenience of ascertaining and measuring actual damages, and the uncertainty thereof. Such amount is agreed upon by and between Seller and Buyer as a

reasonable estimate of just compensation for the harm caused by Buyer's default. In addition, upon any termination of this Offer, Buyer shall immediately deliver to Seller all information, data, studies and tests regarding the Assets in its possession or control.

## ARTICLE XI - MISCELLANEOUS PROVISIONS

**11.1 No Brokerage Commissions.** Buyer agrees to indemnify and hold harmless Seller from and against any and all claims, losses, damages, costs or expenses of any kind or character arising out of or resulting from any agreement, arrangement or understanding with any broker or finder in connection with this Offer or the transaction contemplated hereby. In no event shall Seller be responsible for any broker or cobroker's fees or costs or any other costs related to the offer, sale or purchase of the property herein.

**11.2 Assignment.** Buyer may not assign Buyer's rights under this Offer without Seller's prior written consent, which consent may be withheld in Seller's discretion for any reason or for no reason whatsoever. Notwithstanding the foregoing, Buyer may assign its rights to an entity that is controlled by Buyer, so long as such entity expressly assumes by written instrument, approved by Seller, all of Buyer's obligations arising under this Offer. Seller shall have no obligation to release Buyer's liability under this Offer upon any such assignment. Seller may, in Seller's sole discretion, convey title to the Property and assign Seller's rights or obligations under this Offer, to any person, or entity designated by Seller so long as such designee agrees, and demonstrates to Buyer's reasonable satisfaction that it has the ability, to perform Seller's obligations under this Offer.

### **11.3 Condemnation and Casualty.**

(a) **Condemnation.** In the event that all or any substantial portion of the Assets shall be taken in condemnation or by conveyance in lieu thereof or under the right of eminent domain after the Effective Date and before the Closing Date, either Seller or Buyer may, at its option, terminate this Offer by written notice thereof to the other party within ten (10) days after Seller notifies Buyer of the condemnation, in which event Buyer shall receive an immediate refund of the Earnest Money. In the event both Seller or Buyer fail to timely deliver written notice of termination as described above, they shall be deemed to have elected to proceed to close the transaction contemplated herein pursuant to the terms hereof, in which event Seller shall deliver to Buyer at the Closing any proceeds actually received by Seller attributable to the Assets from such condemnation or eminent domain proceeding or conveyance in lieu thereof or assign to Buyer Seller's rights to such proceeds and there shall be no reduction in the Purchase Price. If the taking does not involve a "substantial portion" of the Assets, as herein defined, then Buyer shall be obligated to close the transaction contemplated herein according to the terms hereof, notwithstanding such taking, and Seller shall deliver to Buyer at Closing any and all awards or consideration attributable to such taking, and there shall be no reduction in the Purchase Price.

(b) **Casualty.** In the event that all or any substantial portion of the Improvements

(if any) shall be damaged or destroyed by fire or other casualty after the Effective Date and before the Closing Date, either Seller or Buyer may, at its option, terminate this Offer by written notice thereof to the other party within ten (10) days after Seller notifies Buyer of the casualty and the availability and amount of insurance proceeds, in which event Buyer shall receive a refund of the Earnest Money. In the event neither Seller nor Buyer terminate this Offer as described above, they shall be deemed to have elected to proceed to close the transaction contemplated herein pursuant to the terms hereof, in which event Seller shall deliver to Buyer at the Closing any insurance proceeds actually received by Seller attributable to the Improvements from such casualty, or assign to Buyer all of Seller's right, title and interest in any claim under any applicable insurance policies in respect of such casualty, together with an amount equal to the deductible(s), if any, applicable to such loss under the insurance policy(ies), and there shall be no reduction in the Purchase Price. If the casualty loss does not involve a "substantial portion" of the Property, as defined herein, then Buyer shall be obligated to close the transaction contemplated herein according to the terms hereof, notwithstanding such casualty loss, and Seller shall, at Seller's election, either (i) repair the damages caused by such casualty loss prior to Closing, at Seller's expense or (ii) deliver to Buyer at the Closing any insurance proceeds actually received by Seller attributable to the Improvements from such casualty, or (iii) assign to Buyer all of Seller's right, title, and interest in any claim under any applicable insurance policies in respect of such casualty, together with an amount equal to the deductible(s), if any, applicable to such loss under the insurance policy(ies), and there shall be no reduction in the Purchase Price. Seller makes no representation that any such insurance policies exist or are in effect.

(c) Substantial Portion Defined. For the purposes of this Section 11.3, a taking of or casualty loss to a "substantial portion" of the Improvements shall be deemed to include any taking or casualty loss which is equal to or greater than 20% of the value of the Improvements as established by the Purchase Price.

(d) Risk of Loss. Subject to the foregoing provisions of this Section 11.3, risk of loss until Closing shall otherwise be borne by Seller.

**11.4 Notices.** Any notice, approval, waiver, objection or other communication (for convenience, referred herein as a "Notice") required or permitted to be given hereunder or given in regard to this Offer by one party to the other shall be in writing and the same shall be given and be deemed to have been delivered, served and given (a) if delivered in person, by courier (including delivery by commercial overnight courier such as Federal Express), or by facsimile when received by the person to whom notice is given, or (b) if mailed, (except where actual receipt is specified in this Offer) two (2) days after deposit in the United States mail, postage prepaid, by certified mail, return receipt requested, addressed to the party at the address specified in Article I above. Any party may change its address for notices by notice theretofore given in accordance with this Section 11.4 and shall be deemed effective only when actually received by the other party.

**11.5 Entire Offer.** This Offer and the Exhibits attached hereto constitute the entire offer of the Buyer, and upon the Effective Date shall constitute the entire agreement between Seller and Buyer, and there are no other covenants, agreements, promises, terms, provisions,

conditions, undertakings, or understandings, either oral or written, between them concerning the Property other than those herein set forth. No subsequent alteration, amendment, change, deletion or addition to this Offer shall be binding upon Seller or Buyer unless in writing and signed by both Seller and Buyer.

**11.6 Headings.** The headings, captions, numbering system, etc. are inserted only as a matter of convenience and may under no circumstances be considered in interpreting the provisions of this Offer.

**11.7 Binding Effect.** All of the provisions of this Offer are hereby made binding upon the personal representatives, heirs, successors, and assigns of both parties hereto. Where required, for proper interpretation, words in the singular shall include the plural; the masculine gender shall include the neuter and the feminine, and vice versa. The terms “heirs, executors, administrators and assigns” shall include “successors, legal representatives and assigns”.

**11.8 Time of Essence.** Time is of the essence in each and every provision of this Offer.

**11.9 Unenforceable or Inapplicable Provisions.** If any provision hereof is for any reason unenforceable or inapplicable, the other provisions hereof will remain in full force and effect in the same manner as if such unenforceable or inapplicable provision had never been contained herein, unless such unenforceable provision materially affects any material covenants set forth herein.

**11.10 Counterparts.** This Offer may be executed in any number of counterparts, each of which will for all purposes be deemed to be an original, and all of which are identical.

**11.11 Applicable Law.** This Offer shall be construed under and in accordance with the internal laws of the State of South Carolina without regard to principles of conflicts of laws.

**11.12 Authority.** Each person executing this Offer for Buyer, by such execution hereof, represents and warrants that he or she is fully authorized to do so with power to bind the Buyer.

**11.13 Time Periods.** Unless otherwise expressly provided herein, all periods for delivery or review and the like shall be determined on a “calendar” day basis. If any date for performance, approval, delivery or Closing falls on a Saturday, Sunday or legal holiday (state or federal) in the State of South Carolina, the time therefore shall be extended through the next business day.

**11.14 Interpretation.** The parties acknowledge that each party and its own counsel have reviewed and revised this Offer and that the rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Offer or in any amendments or exhibits thereto.

**11.15 No Third Party Beneficiary.** The provisions of this Offer are for the exclusive benefit of the Seller and Buyer hereto and no other party shall have any right or claim against the Seller and Buyer, or either of them, by reason of those provisions or be entitled to enforce any of those provisions against the Seller and Buyer hereto, or either of them.

**11.16 Provisions to Survive Closing.** Any and all of the provisions of this Offer which require or provide for the performance or liability of either party hereto following the Closing, shall survive the Closing and the delivery of the Deed to Buyer.

**11.17 Waiver of Jury Trial.** EACH OF THE UNDERSIGNED HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES THE RIGHT WHICH ANY OF THE UNDERSIGNED MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BETWEEN ANY OF THE PARTIES HERETO, INCLUDING, BUT NOT LIMITED TO, WITH RESPECT TO ANY AND ALL CAUSE OR CAUSES OF ACTION, DEFENSES, COUNTERCLAIMS, CROSS-CLAIMS, THIRD PARTY CLAIMS, AND INTERVENOR'S CLAIMS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, EQUITY OR OTHERWISE, REGARDLESS OF THE CAUSE OR CAUSES OF ACTION, DEFENSES OR COUNTERCLAIMS ALLEGED OR THE RELIEF SOUGHT BY ANY PARTY, AND REGARDLESS OF WHETHER SUCH CAUSES OF ACTION, DEFENSES OR COUNTERCLAIMS ARE BASED ON, OR ARISE OUT OF, UNDER OR IN CONNECTION WITH THIS OFFER OR ITS SUBJECT MATTER, OUT OF ANY ALLEGED CONDUCT OR COURSE OF CONDUCT, DEALING OR COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR OTHERWISE. ANY PARTY HERETO MAY FILE A COPY OF THIS OFFER WITH ANY COURT AS CONCLUSIVE EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF ANY RIGHT THEY MAY HAVE TO TRIAL BY JURY.

**11.18 Additional Marketing.** Seller shall be free to continue to market the Assets in such manner as deemed appropriate by Seller, including negotiating with other buyers, permitting inspections of the Assets to be undertaken and entering into backup contracts for the disposition of the Assets on such terms as deemed appropriate by Seller in its sole and absolute discretion.

**11.19 No Recording.** Seller and Buyer agree that neither this Offer, a copy of this Offer nor any instrument describing or referring to this Offer shall ever be filed of record in any public records office. If Buyer shall violate the provisions of this Section 11.20, Seller in its sole discretion may at any time thereafter terminate this agreement by written notice to Buyer.

**[the remainder of this page intentionally left blank]**

DATED as of the date first above written.

SELLER: LAURENS PLACE  
MARINA, L.L.C.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Date of Execution

BUYER IS SIGNING AS AN OFFEROR UNDER THE TERMS AND CONDITIONS  
SET FORTH HEREIN AND EXPRESSLY UNDERSTANDS THAT THE OFFER MAY BE  
ACCEPTED OR REJECTED AT THE SOLE DISCRETION OF SELLER.

BUYER: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Date of Execution