ORDINANCE NO. 23-11

AN ORDINANCE AUTHORIZING THE SALE OF THE I-20 INDUSTRIAL PARK PURSUANT TO A PURCHASE AND SALE AGREEMENT BETWEEN DARLINGTON COUNTY AND PEE DEE ELECTRICOM, INC.

WHEREAS, Darlington County, South Carolina (the "County") acting by and through its County Council (the "County Council") is authorized under Title 4 of the Code of Laws of South Carolina, as amended, to lease, sell or otherwise dispose of real personal property;

WHEREAS, the County owns approximately 160.368 acres of real property located at and around Partnership Drive, Timmonsville, South Carolina (the "Property");

WHEREAS, the County Council desires to sell the Property to Pee Dee Electricom, Inc. (the "Company"); and

WHEREAS, representatives for the County and the Company have negotiated the Purchase and Sale Agreement attached hereto as Exhibit 1 (the "Agreement") for the sale of the Property.

NOW, THEREFORE, be it ordained by the County Council in meeting duly assembled that:

1. The County Council hereby approves the sale of real property as negotiated in the Purchase and Sale Agreement between the County and the Company, a copy of which is attached hereto as Exhibit 1. The Chairman of County Council and the County Administrator are hereby authorized, empowered, and directed to execute, acknowledge and deliver all documents in the name of ,and on behalf of, the County to carry out the transaction contemplated by this Ordinance, including without limitation, deeds, affidavits, settlement statements, and other such documents necessary and appropriate to the sale of the property.

2. The Chairman of the County Council is hereby authorized, empowered, and directed to execute, acknowledge, and deliver all documents in the name of, and on behalf of, the County to carry out the transactions contemplated by this Ordinance, including, without limitation, the Purchase and Sale Agreement, and such other documents necessary and appropriate to the sale of the Property.

3. All Ordinances, Orders, Resolutions, and actions of the County Council inconsistent herewith are, to the extent of such inconsistency only, hereby repealed, revoked, and rescinded.

4. Should any part or provision of this Ordinance be deemed unconstitutional or unenforceable by a court of competent jurisdiction, such determination shall not affect the rest and remainder of this Ordinance, all of which is hereby deemed severable.

5. This Ordinance shall take effect and be in full force upon the third reading and enactment by the County Council; provided, however, the effective date of Exhibit 1 shall be the

date of the full execution of the Agreement by the last party signing, and their delivery of the fully executed Agreement to the other party thereto, which may be by electronic means.

ORDAINED in meeting duly assembled this 11th day of September, 2023.

ATTEST:

M. Charles Stewart, III
County Administrator
Darlington County

Bobby Hudson, Chairman
County Council
Darlington County

J. JaNet Bishop
Clerk to Council
Darlington County

APPROVED AS TO FORM:

Adam C. Gainey
County Attorney
Darlington County

First Reading:	June 5, 2023
Second Reading:	August 7, 2023
Third Reading:	September 11, 2023
Public Hearing:	September 11, 2023

EXHIBIT 1

PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT (this "**Agreement**") is entered into as of the **Effective Date** between **DARLINGTON COUNTY**, a political subdivision of the State of South Carolina ("**Seller**"), and **PEE DEE ELECTRICOM, INC.**, a South Carolina corporation ("**Buyer**"). Seller and Buyer shall be collectively referred to as the "**Parties**" and individually as a "**Party.**"

Recitals

A. Seller owns real property located in Darlington County, South Carolina, consisting of approximately +/- 160.368 acres of land (parcel # 131-00-01-014) known as the Darlington County Industrial Park, as more particularly described in **Exhibit A** (defined below in this Agreement as the "**Property**")

B. The Seller owns the Property and the Industrial Park Improvements located in the Industrial Park (as defined below).

C. Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller.

D. Therefore, Seller and Buyer desire to set forth the terms and conditions pursuant to which Seller will sell the Property to Buyer, and Buyer will purchase the Property from Seller.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and intending to be legally bound hereby, Seller and Buyer agree as follows:

1. DEFINITIONS.

"**Affiliate**" means with respect to any specified Person, any other Person(s) directly or indirectly, through one or more intermediaries, controlling or controlled by or under direct or indirect common control with, through one or more intermediaries, such specified Person. For the purposes of this definition, "control" (including with correlative meanings, "controlling", "controlled by" and "under common control with") means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"**Buyer's Closing Conditions**" has the meaning set forth in Section 9.2.

"**Claims and Liabilities**" means all claims, suits, actions, damages, costs, liabilities, obligations, fines or penalties.

"**Closing**" means the execution and delivery of the Deed and the other documents and instruments to be executed by Seller conveying the Property to Buyer and the payment by Buyer to Seller of the Purchase Price.

"**Closing Date**" has the meaning set forth in Section 11.

"**Commitment**" has the meaning set forth in Section 3.1.

"**Deed**" means, collectively, the Limited Warranty Deed and the Quitclaim Deed (if any).

"**Earnest Money**" has the meaning set forth in Section 2.3.

"**Effective Date**" means the date of the full execution of this Agreement by the last party signing and their delivery of the fully executed Agreement to the other party hereto, which may be by electronic delivery.

"**Encumbrances**" means all mortgages, security interests, charges, encumbrances, Liens, assessments, and all agreements, restrictions, easements, rights-of-way, leases, other rights or claims of others and title defects of any nature whatsoever which materially impact Buyer's intended use of the Property.

"**Environment**" means soil, land, surface or subsurface strata, surface waters, ground waters, drinking water supply, sediments, and ambient air.

"**Environmental Condition**" means any condition involving the Release of a Regulated Substance or the presence of a Regulated Substance on, in, under or within a property.

"**Environmental Law**" means any Law relating to the protection of the environment, public or employee health and safety, public welfare and natural resources, including, without limitation, (a) any Law relating to Releases of Regulated Substances into the Environment; and (b) any Law relating to the presence, manufacture, generation, processing, distribution, use, sale, treatment, recycling, receipt, storage, disposal, transport, Remediation, arranging for transportation, treatment or disposal, or handling of any Regulated Substances. The term "Environmental Law" includes, without limitation:

(1) the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, 42 U.S.C. §§ 9601 ("**CERCLA**"); the Emergency Planning and Community Right to Know Act, 42 U.S.C. §§ 11001-11050; the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 ("**RCRA**"); the Safe Drinking Water Act, 42 U.S.C. §§ 300f; the Toxic Substances Control Act, 15 U.S.C. §§ 2601-2697; the Hazardous Materials Transportation Act, 49 U.S.C. §§ 5101; the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251; the Oil Pollution Act of 1990, 33 U.S.C. §§ 2701; the Clean Air Act, 42 U.S.C. §§ 7401; the Atomic Energy Act of 1954, as amended, 42 U.S.C. §§ 2011 *et seq.*; the Low Level Radioactive Waste Policy Act, as amended, 42 U.S.C. §§ 2021b *et seq.*; and the Occupational Safety and Health Act, 29 U.S.C. §§ 651-678; the regulations promulgated pursuant to the above-listed federal statutes; and

(2) any state or local counterpart or equivalent of any of the federal statutes listed in the foregoing paragraph, and any federal, state or local transfer of ownership notification or approval statutes.

"**Environmental Liability**" means any Claims and Liabilities imposed upon or arising under any Environmental Law or related to Regulated Substances, including those consisting of

or relating to any: (i) duty imposed by, breach of or noncompliance with any Environmental Law, (ii) environmental, health or safety matters or conditions (including on-site or off-site contamination, occupational safety and health, and the regulation of Regulated Substances); (iii) Releases or Remediation; (iv) bodily injury (including illness, disability and death, and regardless of when any such bodily injury occurred, was incurred, or manifested itself), property damage (including trespass, nuisance, or other causes of action), or other injury of any other Person (including any employee or former employee); or (v) any injury to, destruction of, or loss of natural resources, or costs of any natural resource damage assessments.

"**Escrow Agent**" means S. Porter Stewart, II, attorney, McGowan Rogers Law Firm.

"**Financial Encumbrances**" has the meaning set forth in Section 3.2(b).

"**Governmental Approval**" means any permit, license, authorization, consent, approval, waiver, exception, variance, order, franchise or exemption issued by any federal, state, or local Governmental Body or agency.

"**Governmental Body**" means any nation, state, province, county, parish, city, town, borough, township, village, district or other jurisdiction, court, tribunal, government, quasi-governmental authority of any nature, department, commission, board, bureau, agency, official or other regulatory, administrative or governmental authority or instrumentality (foreign, federal, state, local or other political subdivision) or any body similar or related to the foregoing.

"**Industrial Park**" means Darlington County Industrial Park at Partnership Drive in Darlington County, South Carolina, or the Property.

"**Industrial Park Improvements**" means the existing improvements located on the Land, including roads, water and sewer lines, swales and stormwater basins owned by the Seller.

"**Initial Deposit**" has the meaning set forth in Section 2.3.

"**Knowledge**", with respect to the Party to which the Knowledge is attributed, means what the relevant employees of such Party actually know or reasonably should know based on personal knowledge or after reviewing reasonably relevant records and making due inquiries. As to the Seller, Knowledge shall be the Knowledge of the Seller's County Administrator and the Darlington County Council.

"**Land**" has the meaning set forth in Section 2.1.

"**Law**" means any applicable international, multinational, national, foreign, federal, state, municipal, local (or other political subdivision) or administrative law, constitution, statute, code, ordinance, rule, regulation, requirement, standard, policy, guidance, treaty, judgment, order, decree, grant, franchise, concession, restriction, agreement, requirement or an injunction issued, entered, promulgated or approved, of any kind or nature whatsoever including any judgment or principle of common law.

"**Liens**" means any mortgage, financing statement, security interest, tax liens, mechanic's liens, charge, security, claim, right or encumbrance upon the Property or any other property or

fixture affixed to the Property to secure or satisfy payment of a debt or performance of an obligation including, without obligation, liens acquired by contract or by operation of Law.

"**Limited Warranty Deed**" has the meaning set forth in Section 10.1(a).

"**Notice of Refused Objections**" has the meaning set forth in Section 3.2(d).

"**Objections Notice**" has the meaning set forth in Section 3.2(a).

"**OFAC**" means the U.S. Department of the Treasury Office of Foreign Assets Control.

"**Permitted Title Exceptions**" has the meaning set forth in Section 3.2(e).

"**Person**" means any individual, corporation, partnership, joint venture, limited liability company, limited partnership, trust, estate, or unincorporated association.

"**Petroleum Product**" means gasoline, diesel fuel, motor oil, waste or used oil, heating oil, kerosene and any other petroleum product or byproduct.

"**Property**" has the meaning set forth in Section 2.1.

"**Purchase Price**" has the meaning set forth in Section 2.2.

"**Quitclaim Deed**" has the meaning set forth in Section 10.1(a).

"**Regulated Substance**" means any (i) hazardous substance as defined by any Environmental Law; (ii) any petroleum or Petroleum Product, oil or waste oil; (iii) any asbestos or polychlorinated biphenyls; (iv) any hazardous material, toxic substance, toxic pollutant, solid waste, municipal waste, industrial waste, hazardous waste, flammable material, radioactive material, pollutant or contaminant, or words of similar meaning and regulatory effect, under any applicable Environmental Law; and (v) any other chemical, material, or substance, which is prohibited, limited, listed, or regulated, or which forms a basis for liability, under any applicable Environmental Law. "**Regulated Substance**" includes, without limitation, any mixture or solution of the foregoing, and all derivatives or synthetic substitutes of the foregoing.

"**Release**" means any spill, leak, emission, discharge, deposit, disposal, injection, escape, leaching, migrating, dumping or other release of any Regulated Substance into or through the Environment, whether intentional or unintentional, including the abandonment or discarding of barrels, containers and other receptacles containing any Regulated Substance.

"**Remediation**" means any containment, control, removal, treatment, remediation, mitigation, investigation, sampling and analysis, abatement, corrective action, repair, reclamation, closure or post-closure action, evaluation or other removal, response or similar action. Remediation includes, without limitation, any "removal" action or "remedial action" as defined by Section 101 of CERCLA, 42 U.S.C. §6901(23) and (24).

"**Response Period**" has the meaning set forth in Section 3.2(c).

"**Review Period**" has the meaning set forth in Section 9.1(a).

"**Seller Default**" has the meaning set forth in Section 15.3.

"**Seller's Closing Conditions**" has the meaning set forth in Section 9.3.

"**Survey**" has the meaning set forth in Section 3.1.

"**Termination Notice**" has the meaning set forth in Section 9.1(b).

"**Title Company**" means Stewart Title Insurance Company or other title insurance company selected by Buyer.

2. PURCHASE AND SALE.

2.1 Agreement to Sell. Seller hereby agrees to sell to Buyer, and Buyer hereby agrees to purchase from Seller, for the Purchase Price (as hereinafter defined) on and subject to the terms and conditions set forth in this Agreement, good and marketable fee simple title in and to the real property located in Darlington County, South Carolina, known as tax parcel 131-00-01-014, containing approximately 160.368 acres, as described in Exhibit A (the "**Land**"), less and except the real property on which Partnership Drive is located, the actual road and the required road right of way for Partnership Drive, which will continue to be owned and maintained by Seller and less and except any water and sewer utility lines located in the said road right of way for Partnership Drive, which water and sewer utility line ownership will remain with the Seller until such time as Seller transfers ownership of the water and sewer lines to the local water and sewer authority pursuant to its procedures, together with (a) all of Seller's right, title, and interest, if any, in and to oil, gas, coal and other minerals relating to the Property, (b) all rights of Seller, if any, with respect to strips, gaps and gores, (c) to the extent transferable all access, air, water, riparian, development and rights of reversion or reversionary interests, and (d) an easement for the right of ingress and egress equivalent to the width of Partnership Drive and any rights of way thereto (collectively, the "**Property**").

2.2 Purchase Price. The purchase price for the Property shall be the sum of One Million Six Hundred Thousand Dollars ($1,600,000.00) (the "**Purchase Price**"). At the Closing, Buyer shall pay to Seller the Purchase Price, subject to all prorations, credits and adjustments provided in Section 12 of this Agreement, in immediately available funds. The Purchase Price shall not be subject to adjustment based on any new survey.

2.3 Earnest Money. Within five (5) business days after the Effective Date, Buyer shall deliver to the Escrow Agent a signed copy of this Agreement and a wire transfer of funds in the amount of Ten Thousand and 00/100 Dollars ($10,000.00) (the "**Initial Deposit**"). As used herein, the term "**Earnest Money**" shall refer to the Initial Deposit. The Earnest Money shall be held in escrow in a non-interest-bearing account in accordance with the provisions of Exhibit B.

3. TITLE AND SURVEY.

3.1 Title Commitment and Survey. Buyer shall have the right to obtain, at its expense, a title commitment for an owner's policy of title insurance (the "**Commitment**") with

respect to the Property and/or a current survey of the Property prepared by a surveyor or engineer licensed in South Carolina (the "**Survey**"). Seller agrees to cooperate with the survey process, and to provide the surveyor with any documents and information in the possession of the Seller regarding the location of any underground utilities or other features on the Property.

3.2 Review of Commitment and Survey; Removal of Exceptions.

(a) **Objections**. Within fifteen (15) days of Buyer's receipt of the Commitment and the Survey (but no later than sixty (60) days after the Effective Date), Buyer shall have the right to notify Seller in writing of any title or survey objections (the "**Objections Notice**"), which Objections Notice shall include a copy of the Commitment and a copy of all items listed therein.

(b) **Removal of Financial Encumbrances**. Seller agrees that on or prior to Closing, Seller shall satisfy and remove any title exceptions involving Liens or monetary encumbrances which may be discharged at Closing through a monetary payment by Seller (collectively, "**Financial Encumbrances**").

(c) **Seller Response**. Excepting any Financial Encumbrances (which shall be satisfied or discharged on or before Closing), Seller shall have a period of fifteen (15) days after receipt of the Objections Notice from Buyer (the "**Response Period**") to either (i) agree to correct some or all of the items noted in the Objections Notice on or before Closing or (ii) not agree to correct some or all of the same on or before Closing.

(d) **Refused Objections**. Any of the items noted in the Objections Notice which Seller, in its sole discretion, elects not to correct or satisfy shall be identified by Seller in a written notice to Buyer which shall be provided on or before the expiration of the Response Period (the "**Notice of Refused Objections**").

(e) **Permitted Title Exceptions**. If Buyer does not terminate this Agreement prior to the expiration of the Review Period following receipt of Seller's Notice of Refused Objections, Buyer shall be deemed to have waived those title and survey objections in the Notice of Refused Objections (other than objections as to Financial Encumbrances), and all such title and survey objections (other than Financial Encumbrances) shall be "**Permitted Title Exceptions.**"

(f) **Subsequent Title Matters**. At Closing, Seller shall, at Seller's sole cost and expense, be obligated to cure or remove from any updated title insurance commitment obtained by Buyer in connection with the Closing any Liens or Financial Encumbrances arising from and after the date of the Commitment that (i) do not constitute a Permitted Title Exception, and (ii) did not arise as a result of any action or omission by Buyer in connection with the exercise of its rights under this Agreement.

4. REVIEW ITEMS.

4.1 Review Items. Within three (3) business days after the Effective Date, Seller shall furnish to Buyer copies of any and all of the following items to the extent that such items are in the custody or control of and are reasonably accessible by Seller:

(a) boundary and topographical surveys, and accompanying surveyor's certificates relating to the Property;

(b) title certificates, title commitments and title insurance policies relating to the Property, along with copies of all Encumbrances and other matters scheduled or shown as exceptions to title or requirements thereon;

(c) reports relating to the Property that are in the nature of environmental studies, engineering reports, reports of physical conditions of improvements and/or any other reports of other conditions at, on or impacting the Property;

(d) zoning approvals, zoning variances or legal notices regarding violations of Law affecting the Property in any material manner;

(e) Governmental Approvals relating to the construction or installation of any Industrial Park Improvements;

(f) documents related to the Industrial Park, including the covenants, conditions and restrictions of the Industrial Park;

(g) leases and lease amendments encumbering the Property;

(h) documents relating to litigation or other disputes affecting the Property;

(i) appraisals of the Property;

(j) as-built drawings for, and other construction plans, drawings or documents relating to, any Industrial Park Improvements; and

(k) any other unrecorded documents, contracts, leases, service agreements, management agreements, maintenance agreements and/or other agreements related to the Property.

4.2 Other Items. In addition to the items identified in Section 4.1, Seller agrees to promptly deliver to Buyer any other items reasonably requested by Buyer from time to time or at any time in connection with Buyer's inspection and review of the Property, to the extent that such items relate to the Property and are in the custody or control of, are reasonably accessible by Seller.

4.3 Obtaining Information. Seller shall use reasonable, good faith efforts to obtain and provide to Buyer the information requested in Section 4. The failure of Seller to provide any item requested under Section 4.1 or 4.2 to Buyer shall not constitute a material breach of this Agreement by Seller.

5. ENTRY ONTO PROPERTY; GOVERNMENTAL APPROVALS.

5.1 Entry onto Property; License. During the Review Period and thereafter during the term of this Agreement, at Buyer's sole costs and expense, Buyer and its employees, agents, contractors, and invitees shall have the right to enter the Property and to undertake all actions necessary or desirable to investigate and evaluate the Property, including but not limited to investigation for purposes of survey matters, zoning and subdivision requirements, permit requirements, environmental studies and inspections, engineering studies, test borings, water flow tests and such other tests and investigations as Buyer shall require. Buyer will provide Seller two (2) days' prior notice of its entry onto the Property for such purposes. Any such Inspections shall be conducted during normal business hours unless the Parties otherwise agree in writing and shall not interfere with the current business operations, if any, of the Seller. Buyer agrees that any and all Inspections of the Property shall be made at Buyer's sole risk. Buyer agrees to keep the Property free and clear of any liens resulting from any such Inspections. Buyer shall defend, indemnify, and hold harmless Seller from and against all obligations, lawsuits, injuries, losses, damages, claims, liens, costs, expenses, demands, liabilities, judgments, penalties, investigation costs (whether arising out of injury or death to persons or damage to the Property or otherwise) including, but not limited to, costs of remediation, restoration and other similar activities, mechanic's and materialmen's liens and attorneys' fees, actually incurred by a Seller and arising out of or in connection with Buyer's breach of its obligations under this section or Buyer's or any agents, employees, consultants, contractors or subcontractors' entry upon the Property as of the Effective Date and prior to the Closing.

5.2 Governmental Approvals. Buyer may pursue any Governmental Approval required under any Law that Buyer deems necessary or desirable in connection with Buyer's intended use of the Property (including Buyer's intended expansion thereof). Seller agrees to fully cooperate in any efforts of Buyer to obtain such Governmental Approvals, to the extent that the matters needing Governmental Approval are, in the independent judgment of the Darlington County Council, in the best interest of Darlington County and are at no cost or expense to Seller, including without limitation signing zoning, land use and land development applications, appearing at public meetings and otherwise as reasonably required to obtain such Governmental Approvals.

6. SELLER'S REPRESENTATIONS, WARRANTIES AND COVENANTS.

Seller hereby represents, warrants and covenants that:

6.1 Power and Authority. Seller is a duly organized and validly existing South Carolina political subdivision and has all requisite power and authority to perform its obligations under this Agreement and execute and deliver each of the documents to be delivered in connection with the Closing. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby shall be duly and validly authorized by Seller.

6.2 Execution, Delivery and Performance. The execution, delivery, and performance of this Agreement by Seller will not result in a violation or breach of any term or provision of, nor constitute a default under, any orders, rules, or regulations affecting Seller, or any mortgage, deed of trust, lease, sales agreement, or other contract or agreement to which Seller is a party or by which the Property or any portion thereof is bound. The execution and

delivery of this Agreement by Seller does not, and will not, require the consent or approval of, or filing with, any court. The execution and delivery of this Agreement by Seller does require the consent and approval of the County Council of Darlington County, South Carolina.

6.3 Binding Obligation. This Agreement and the other agreements contemplated hereby to which Seller is or will be a party have been and will be duly and validly executed and delivered by Seller and constitute the legal, valid, and binding obligations of Seller, enforceable against Seller in accordance with their terms, subject to any applicable bankruptcy, insolvency, or other Laws affecting creditors' rights generally.

6.4 Title. Seller has fee simple title to the Property, insurable by a title insurer licensed in the State of South Carolina at regular rates without special endorsements, free and clear of all Liens and Encumbrances, except for the Permitted Title Exceptions and those Financial Encumbrances which will be satisfied and removed prior to or at the Closing. Upon approval of the Agreement by Seller's County Council, Seller will have full power and authority to convey title to the Property to Buyer and no other consents, authorizations or approvals from any third parties are required to be obtained by Seller in connection with such conveyance.

6.5 Zoning. The Property is not zoned, and Seller represents that there are currently no plans to zone the property.

6.6 Leases. There are no outstanding leases, tenancies, licenses, or other occupancy or possession agreements or rights to which Seller is a party or by which Seller or the Property may be bound, pertaining to any portion of the Property, and Seller will not enter into any leases or other agreements pertaining to the possession of the Property.

6.7 Contracts. There are no contracts, agreements or commitments, written or oral, affecting the Property which would be binding on Buyer or which would affect the Property.

6.8 Sale or Transfer. Seller has no Knowledge of any Persons claiming any interest whatsoever in the Property by reason of any unrecorded deed, contract or other document of title and that prior to the execution of this Agreement, to Seller's Knowledge, no unrecorded interest in the Property has been granted to any other Persons. Seller shall not sell, encumber, or otherwise transfer or dispose of the Property to any other party, or grant or convey to any other party any Encumbrances in or across the Property.

6.9 Proceedings. There are no pending, or, to the Knowledge of Seller, threatened, lawsuits, actions, mechanics liens, judgments, administrative matters, condemnation proceedings or other governmental, municipal, administrative or judicial proceedings affecting the Property.

6.10 Taxes and Assessments. There are no unpaid real estate taxes with respect to the Property, there are no assessments for public improvements made to the Property which remain unpaid, and there are no unpaid assessments or fees arising out of the Property's inclusion in the Industrial Park. Prior to Closing, Seller shall pay any unpaid real estate taxes and assessed liens with respect to the Property, assessments for public improvements made to the Property, or assessments or fees arising out of the Property's inclusion in the Industrial Park, subject to the proration of current real estate taxes as provided in Section 12.1.

6.11 Notices of Violation. Seller has not received any notices of any existing or alleged violations of Law or municipal ordinances, orders or requirements noted in or issued by any Governmental Body having authority relating to the Property. Seller has not received any notice of assessment or violation notice by any Governmental Body adversely affecting or requiring work on or with respect to the Property or abutting streets or requiring the correction of any violation that would be binding on Buyer.

6.12 Improvements. Seller has made no commitment to or agreement with any Governmental Body which would require Buyer to install or maintain any improvements affecting the Property.

6.13 Foreign Person. Seller is not a "foreign person" as that term is defined in the Internal Revenue Code of 1986, as amended and the regulations thereunder.

6.14 Storage Tanks and Underground Utilities. Seller has no Knowledge and has received no written notice that there are any storage tanks located on the Property, either above or below ground, or any underground pipes or lines on the Property (including any tanks or underground pipes or lines that were closed or abandoned in place), other than for water, sewer, natural gas, electric and communications.

6.15 Environmental Matters.

(a) **Waste Management Units**. To the Knowledge of Seller, no (i) landfills or other land disposal units, or (ii) waste storage, treatment or disposal impoundments, are or have previously been located on any of the Property.

(b) **Status of Real Property**. No portion of the Property is listed, or to the Knowledge of Seller proposed for listing, on, (i) the National Priorities List under CERCLA, (ii) the Comprehensive Environmental Response, Compensation, and Liability Information System ("CERCLIS") database or (iii) any list or database established by a Governmental Body of sites potentially requiring remediation; and no portion of the Property is subject to any Remediation requirements under the RCRA corrective action program.

(c) **Environmental Liabilities, Claims and Notices**. Seller is not subject to any Environmental Liabilities and no Environmental Liability claims are pending or threatened, to the Knowledge of Seller, against Seller with respect to (i) the current or past uses or operations on the Property, (ii) Environmental Conditions at, on, under, migrating from or otherwise relating to the Property, or (iii) which otherwise arise out of or relate to the Property. Seller has not received any notice of violation, request for information, notice, demand or other notification or communication from any Governmental Body or other Person that Seller is or may be potentially responsible for, or may be subject to any Environmental Liability with respect to, any alleged non-compliance with any Environmental Law arising out of or related to the Property or with respect to any Environmental Condition on, at, under, migrating from or otherwise relating to the Property.

(d) **Releases**. To the Knowledge of Seller, there has been no use, presence, or Release of Regulated Substances at, on, under, or from the Property such that the Seller or Buyer is or could be subject to requirements under Environmental Law to perform Remediation with

respect to such Regulated Substances.

(e) **Agreements Regarding Environmental Liabilities**. Seller has not entered into any agreement with any Person or Governmental Body regarding any Remediation or other Environmental Liability relating to the Property, including contingent liabilities.

(f) **Liens**. No Liens arising under or pursuant to any Environmental Laws have been placed on or are applicable to any of the Property, and no action has been taken or threatened by any Governmental Body or any other Person or entity that could subject any of the Property to such a Lien.

(g) **Environmental Information and Reports**. Seller has delivered to Buyer or provided Buyer with access to true and complete copies and results of any environmental assessments, audits, reports, studies, analyses, tests, monitoring, or other documents possessed or controlled by Seller or initiated by Seller pertaining to the Property, other than attorney-client communications, or attorney work product materials (but not excluding data or test results reported or referred to in such communications or materials).

6.16 Construction Matters.

(a) **Compliance with Laws**. To the Knowledge of Seller, any Industrial Park Improvements were constructed or installed in accordance with all Laws and Governmental Approvals. All necessary Governmental Approvals were duly obtained for the construction or installation of the Existing Improvements.

(b) **Workmanship**. To the Knowledge of Seller, any Industrial Park Improvements were constructed or installed consistent with the approved plans and permits by licensed contractors and subcontractors and functions as intended.

(c) **Liens**. No Liens in connection with the construction or installation of any Industrial Park Improvements have been placed on or are applicable to any of the Property, and no action has been taken or threatened by any Governmental Body or any other Person or entity that could subject any of the Property to such a Lien. All contractors, subcontractors and suppliers have been paid for all services, labor, material, equipment, machinery or property furnished in connection with the construction or installation of any Industrial Park Improvements. If a Lien is placed or attempted to be placed upon or against the Property in connection with the construction or installation of any Industrial Park Improvements, Seller (with or without notice from Buyer) shall have said Lien removed, at or before Closing.

(d) **Additional Modifications**. Without the prior written consent of Buyer, Seller shall not modify, construct or install any additional improvements on the Land, or otherwise alter, change, damage or destroy any portion of the Property.

6.17 Limitation on Representations. Except for the specific representations and warranties contained herein, the Property is being conveyed as-is, where-is.

7. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF BUYER.

Buyer hereby represents, warrants, and covenants that:

7.1 **Organization**. Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the State of South Carolina.

7.2 **Power and Authority**. Buyer has all requisite power and authority to perform its obligations under this Agreement and execute and deliver each of the documents to be delivered in connection with the Closing. The execution and delivery of this Agreement and the performance by Buyer of its obligations hereunder have been duly and validly authorized by Buyer.

7.3 **Execution, Delivery and Performance**. The execution, delivery, and performance of this Agreement by Buyer will not result in a violation or breach of any term or provision of, nor constitute a default under, any orders, rules, or regulations affecting Buyer, or any contract or agreement to which Buyer is a party. The execution and delivery of this Agreement by Buyer does not, and will not, require the consent or approval of, or filing with, any court or governmental authority.

7.4 **Binding Obligation**. This Agreement and the other agreements contemplated hereby to which Buyer is or will be a party have been or will be duly and validly executed and delivered by Buyer and constitute the legal, valid, and binding obligations of Buyer, enforceable against Buyer in accordance with their terms, subject to any applicable bankruptcy, insolvency, or other Laws affecting creditors' rights generally.

8. **ENVIRONMENTAL MATTERS**. Subject to the provisions of Section 5.1, at any time prior to the Closing, Buyer may, at Buyer's sole cost and expense, undertake environmental tests, inspections, investigations and evaluations of the Property, including subsurface sampling and testing, as Buyer deems necessary or advisable. In the event that the inspections and evaluations identify the Property, or any real estate adjacent thereto or in the immediate vicinity thereof, as being or suspected of being environmentally contaminated, Buyer may, again, at Buyer's sole cost and expense, have such additional environmental tests, inspections, and evaluations undertaken as Buyer deems necessary or advisable in order to determine the type and magnitude of such contamination and the steps necessary to remediate the site. Buyer acknowledges and agrees that Buyer and Buyer's consultants (i) will abide by and obey all Laws concerning the environmental condition of the Property, including without limitation those imposing reporting requirements; and (ii) may, without Seller's prior approval, contact any person or entity that Buyer or Buyer's consultant believes may be responsible for any contamination of the Property. Any disclosures to any Governing Body or Third Parties shall only be made after providing notice to Seller of the necessity of such disclosures.

9. **CONDITIONS TO CLOSING**.

9.1 **Review Period**.

(a) **Review Period**. Buyer's obligation to consummate the transactions contemplated herein shall be contingent and specifically conditioned, until 5:00 p.m., Eastern Time on the ninetieth (90th) day following the Effective Date of this Agreement (the "**Review Period**"), upon Buyer, in Buyer's sole and absolute discretion, deciding to consummate such

transactions.

(b) **Buyer's Right to Terminate During Review Period**. Buyer shall have the right to terminate this Agreement in Buyer's sole and absolute discretion by delivering written notice of termination (the "**Termination Notice**") to Seller at any time prior to the expiration of the Review Period. If Buyer does not deliver the Termination Notice to Seller prior to the expiration of the Review Period, the Earnest Money shall become nonrefundable to Buyer except as expressly provided in Sections 9.4, 13(a), 14(a) and 15.3(a) hereof. If Buyer delivers the Termination Notice to Seller prior to the expiration of the Review Period, then upon delivery of such notice, (i) the Escrow Agent shall return the Earnest Money to Buyer and (ii) this Agreement shall terminate.

9.2 Buyer's Conditions. The obligations of Buyer to consummate the transactions contemplated by this Agreement at the Closing are expressly conditioned on and subject to the satisfaction (unless waived by Buyer in its sole discretion) of each of the following conditions ("**Buyer's Closing Conditions**"):

(a) Buyer has not terminated this Agreement pursuant to Section 9.1 of this Agreement;

(b) The delivery by Seller of all items identified in Section 10.1 of this Agreement;

(c) All of the representations and warranties of Seller set forth in this Agreement are true and correct in all material respects, both as of the Effective Date and as of the Closing Date, and that Seller has performed in all material respects each covenant of Seller set forth in this Agreement;

(d) The Title Company shall be willing and prepared to issue to Buyer an owner's policy of title insurance, together with endorsements requested by Buyer, insuring good and marketable fee simple title in and to the Property, subject only to Permitted Title Exceptions; and

(e) Buyer shall have obtained any Governmental Approvals required for Buyer's intended use of the Property (including Buyer's intended expansion thereof) which can reasonably be obtained prior to the Closing, including, without limitation, all required zoning approvals; provided, however, that if Buyer does not elect to terminate this Agreement prior to the expiration of the Review Period, Buyer shall be deemed to have waived the condition set forth in this Section 9.2.

9.3 Seller's Conditions. The obligations of Seller to consummate the transactions contemplated by this Agreement at the Closing are expressly conditioned on and subject to the satisfaction (unless waived by Seller in its sole discretion) of each of the following conditions ("**Seller's Closing Conditions**"):

(a) The delivery by Buyer of all items identified in Section 10.2 by this Agreement; and

(b) Buyer shall have performed each covenant of Buyer set forth in this Agreement to be performed prior to Closing, including approval of the Agreement by Seller's County Council.

9.4 Waiver of Conditions Precedent. The above conditions precedent may be waived only by the Party in whose favor they run, which waiver may be granted or withheld by such Party in its sole and absolute discretion. If any condition precedent under this Agreement has not been satisfied as of the Closing Date or waived by the Party in whose favor the condition precedent runs, such Party shall be entitled, in its sole and absolute discretion, to terminate this Agreement by giving the other Party and the Escrow Agent written notice to such effect, whereupon the Escrow Agent shall release the Earnest Money to (a) Seller, in the event of a failure of Seller's Closing Conditions and a corresponding termination by Seller pursuant to Section 9.3, or to (b) Buyer, in the event of a failure of Buyer's Closing Conditions and a corresponding termination by Buyer pursuant to Section 9.2. Upon a termination pursuant to the immediately preceding sentence, the Parties shall have no further rights or liabilities under this Agreement. Notwithstanding the aforesaid, in the event the Buyer's Closing Conditions or Seller's Closing Conditions are not waived or satisfied within 180 days after the Effective Date, either Party may terminate this Agreement with written notice to the other Party and Escrow Agent and the Agreement and Earnest Money disbursed pursuant to this section.

10. CLOSING DELIVERIES.

10.1 Seller's Deliveries. At the Closing, Seller shall deliver to Buyer each of the following:

(a) A Limited Warranty Deed in a form acceptable to Buyer, conveying to Buyer insurable fee simple title in and to the Property free and clear of any Liens and Encumbrances, other than the Permitted Title Exceptions, duly executed and acknowledged by Seller, and in recordable form (the "**Limited Warranty Deed**"), and if the legal description of the Property drawn from the Survey differs from the legal description contained in Seller's vesting deed, a Quitclaim Deed in a form acceptable to Buyer, duly executed and acknowledged by Seller, and in recordable form, quit-claiming to Buyer the Property using the legal description drawn from the Survey (the "**Quitclaim Deed**"), which Quitclaim Deed (if any) shall be in addition to the Limited Warranty Deed;

(b) An affidavit duly executed by Seller and addressed to the Title Company and Buyer (and in form subject to the reasonable approval of Seller, Title Company and Buyer), certifying that, as of the Closing Date, there are no Persons in possession of the Property (if true) or otherwise identifying those that remain in possession pursuant to Permitted Title Exceptions, there exist no unpaid bills or claims for labor or services performed or material furnished for alterations, repair work or new construction on or about the Property and no mechanic's or materialmen's liens thereon, and such other matters as Buyer or the Title Company may reasonably request and Seller agrees to provide;

(c) A certificate executed by Seller, prepared by Buyer, confirming that each of the representations and warranties of Seller as set forth in Sections 6 of this Agreement are true and correct as of the Closing Date;

(d) An affidavit that Seller is not a "foreign person" as such term is defined in Section 1445 of the Internal Revenue Code of 1986, as amended;

(e) A settlement statement in such form and content as shall be reasonably acceptable to Seller prepared by the Title Company, duly executed by Seller;

(f) Evidence of the transfer or assignment of third-party warranties, if any, to Buyer;

(g) As-built drawings, if in possession of Seller, prepared by an architect licensed in the State of South Carolina, for the Industrial Park Improvements, all at no cost to Buyer;

(h) A South Carolina Nonresident Seller Withholding Affidavit (South Carolina Department of Revenue Form I-295), executed by Seller; and

(i) Any other document, affidavit, instrument, or agreement in such form and content as shall be reasonably acceptable to Seller that is reasonably requested by Buyer or the Title Company to consummate the transactions contemplated hereby or to insure Buyer's title to the Property.

10.2 Buyer's Deliveries. At the Closing, Buyer shall deliver to Seller each of the following:

(a) The Purchase Price, subject to all prorations and other adjustments as provided in Section 12 of this Agreement;

(b) A settlement statement prepared by the Title Company, executed by Buyer;

(c) A certificate executed by Buyer, in form and content subject to the reasonable approval of Seller, confirming that each of the representations and warranties made by Buyer set forth in Sections 7 of this Agreement are true and correct as of the Closing Date; and

(d) Any other document, affidavit, instrument, or agreement reasonably requested by Seller or the Title Company to consummate the transactions contemplated hereby or to insure Buyer's title to the Property.

11. CLOSING. The Closing shall take place as either an in-person or mail-away closing, whichever the Parties agree is most efficient. The Closing shall be coordinated by the closing attorneys, or by such other method as the Parties hereto may reasonably agree, within thirty (30) days following the expiration of the Review Period, subject to satisfaction or waiver of the conditions to Closing set forth in Section 9 of this Agreement, unless such date is changed in writing signed by Seller and Buyer. The date of the Closing is referred to herein as the "**Closing Date**."

12. ALLOCATION OF CLOSING COSTS AND EXPENSES.

12.1 Real Estate Taxes and Utility Charges.

(a) All state and local real estate taxes levied or imposed upon or in connection with the Property to be acquired in fee by Buyer shall be apportioned, on a calendar-year basis, between Seller and Buyer as of the Closing Date. To the extent that the amounts of any such pro-rations cannot be identified with reasonable certainty prior to the Closing Date, the pro-rations (and resulting refunds to Buyer or Seller, as the case may be) shall be made outside of escrow (following the Closing) as soon as reasonably practicable following Buyer's or Seller's (as applicable) receipt of each applicable tax bill, but in no event more than one (1) month following Buyer's or Seller's (as applicable) receipt thereof.

(b) All water, electric, telephone, fuel and other utility charges, if any, shall be apportioned between Seller and Buyer as of the Closing Date, based on the period for which such charges are assessed. All such charges that are pro-rated at Closing based on the last ascertainable bill will be adjusted outside of escrow (following the Closing) as soon as reasonably practicable following Buyer's or Seller's (as applicable) receipt of each applicable utility bill, but in no event more than one (1) month following Buyer's or Seller's (as applicable) receipt thereof.

(c) No "Rollback" taxes shall apply or be assessed to the Buyer as a part or condition of this Agreement or its Closing.

12.2 Transfer Taxes and Recording Fees. Seller shall pay all state, county and municipal realty transfer taxes assessed in connection with Buyer's acquisition of the Property and any recording fees assessed by the Office of the Register of Deeds of Darlington County, South Carolina, in connection with the recording of the Deed.

12.3 Survey and Title Insurance Expenses. Buyer shall pay any costs and expenses incurred in connection with any Survey. Seller shall pay any expenses incurred in connection with resolving any matter affecting title that is not a Permitted Title Exception or to otherwise deliver to Buyer insurable title (as such will be insured by the Title Company without any special endorsements) at the Closing in accordance with this Agreement. Buyer shall pay all other costs and premiums of any Commitment and/or title policy.

12.4 Other Expenses. Seller and Buyer shall prorate, as of the Closing Date, any other taxes, assessments, charges and fees that are customarily prorated upon a closing on property in Darlington County, South Carolina. Except as otherwise expressly provided in this Agreement, each Party shall bear and pay its own expenses and taxes incurred in connection with this Agreement and the transactions referred to herein. Except as expressly provided in this Agreement, Seller shall not obligate Buyer for any costs or expenses without Buyer's prior written consent.

13. CASUALTY. In the event that, prior to the Closing, any part of the Property is damaged or destroyed by a casualty event, Seller shall promptly notify Buyer thereof, and Buyer shall have the right, at its option, to:

(a) terminate this Agreement in its entirety by written notice to Seller if such casualty shall, in Buyer's sole discretion, materially hinder or render materially more expensive

Buyer's use of the Property, in which event the Escrow Agent shall return the Earnest Money to Buyer and this Agreement shall terminate and be of no further force and effect; or

(b) proceed with the purchase of the portion of the Property remaining following such casualty, in which event (i) Seller, at the Closing, in addition to its other obligations, shall pay to Buyer all insurance proceeds received by Seller, if any, as a result of such casualty prior to the Closing and assign to Buyer all such proceeds not yet received thereby, and (ii) Buyer shall pay the full Purchase Price (as the same may be adjusted pursuant to this Agreement).

14. CONDEMNATION. In the event that, prior to the Closing, any part of the Property is taken in condemnation proceedings or by exercise of any right of eminent domain or by agreement in lieu thereof, Seller shall promptly notify Buyer thereof, and Buyer shall have the right, at its option, to:

(a) terminate this Agreement in its entirety by written notice to Seller if such taking shall, in Buyer's sole discretion, materially hinder or render materially more expensive Buyer's use of the Property, in which event the Escrow Agent shall return the Earnest Money to Buyer and this Agreement shall terminate and be of no further force and effect; or

(b) proceed with the purchase of the portion of the Property remaining following such taking, in which event (i) Seller, at the Closing, in addition to its other obligations, shall pay to Buyer all condemnation awards received by Seller, if any, as a result of such taking prior to the Closing and assign to Buyer all such awards not yet received thereby, and (ii) Buyer shall pay the full Purchase Price (as the same may be adjusted pursuant to this Agreement).

15. DEFAULT; REMEDIES.

15.1 Buyer's Failure to Close. In the event that Buyer fails or refuses to close the purchase of the Property following the satisfaction of all conditions to Buyer's obligation to close, then Seller's sole remedy shall be to terminate this Agreement and retain the Earnest Money, which shall constitute Seller's liquidated damages. Seller and Buyer acknowledge and agree that it is impossible to estimate or determine the actual damages Seller would suffer because of Buyer's breach of this Agreement, but that the liquidated damages provided herein represent a reasonable estimate of such actual damages and Seller and Buyer therefore intend to provide for liquidated damages as herein provided, and that the agreed upon liquidated damages are not punitive or a penalty and are just, fair, and reasonable. Seller's right to receive the specified liquidated damages is in lieu of any other right or remedy, and Seller hereby waives all other rights and remedies, including, without limitation, any right to specific performance, injunctive relief, or other relief to cause Buyer to close the purchase of the Property under this Agreement, and any right to damages occasioned by Buyer's failure to close the purchase of the Property that are in excess of such liquidated damages. Upon any termination by Seller under this Section 15.1, neither Seller nor Buyer shall have any further rights or obligations hereunder or liability to the other.

15.2 Other Default by Buyer. In the event that Buyer is in breach of this Agreement

in any circumstance not described in Section 15.1 above, then Buyer shall have thirty (30) days (or, if Buyer reasonably requires additional time to cure such breach, then such thirty (30) day time period shall be extended for a reasonable period as agreed to by Buyer and Seller and that Buyer shall exercise commercially reasonable efforts to cure such breach) following its receipt of written notice from Seller to cure such breach. If Buyer fails to cure such breach within such time period, then Buyer shall be in default of this Agreement, and Seller shall have the right to terminate this Agreement by written notice to Buyer. Upon any termination by Seller under this Section 15.2, neither Seller nor Buyer shall have any further rights or obligations hereunder or liability to the other, except the Seller shall be entitled to receive from Buyer the liquidated damages set forth in Section 15.1.

15.3 Default by Seller. In the event that (1) Seller fails to close when required hereunder; or (2) Seller is in material breach of any other provision of this Agreement, and has failed to cure such breach within thirty (30) days of notice (or if Seller reasonably requires additional time to cure such breach, then within such reasonable period as agreed to by the Buyer and Seller and that Seller shall exercise reasonable efforts to cure such default), then Seller shall be in default under this Agreement (each, a "**Seller Default**"). In the event of a Seller Default under this Agreement, Buyer shall have the right to either:

(a) terminate this Agreement, in which event the Escrow Agent shall deliver the Earnest Money to Buyer, free of any claims by Seller or any other person with respect thereto, and Seller hereby agrees to reimburse Buyer for all documented direct, out-of-pocket costs and expenses paid by Buyer relating to the entering into of this Agreement, including costs of title examination, appraisal, surveys, and environmental and other property inspections , and reasonable attorneys' fees, such amount due to Buyer from Seller shall not exceed a total maximum recovery from Seller of Fifty Thousand Dollars ($50,000.00), such amount being Buyer's liquidated damages; or

(b) pursue an action for (i) specific performance and/or (ii) direct and foreseeable damages arising from Seller's default (except as limited by Section 15.4) and in an amount up to and including Fifty Thousand Dollars ($50,000.00), which amount may include reasonable attorneys' fees, other professional fees and costs of investigation.

15.4 Limitation on Damages; Prevailing Party Fees. Neither Party may seek incidental, consequential, indirect or punitive damages or loss of profit (including "loss of bargain" or "cost of cover") under any provision of this Agreement (notwithstanding Section 5.1 of this Agreement) from the other Party, and neither Party shall be liable to the other for any such damages, regardless of cause.

16. MUNICIPAL IMPROVEMENTS. Seller shall pay any municipal claim against the Property if the ordinance or resolution authorizing the work was adopted prior to the Closing Date. Buyer shall pay any municipal claim against the Property if the ordinance or resolution authorizing the work was adopted on or after the Closing Date. Buyer shall pay any municipal claim against the Property regardless of when the ordinance or resolution authorizing the work was adopted if such work is in any way made necessary by Buyer's contemplated use of the Property.

17. **NOTICES**. Any notice provided or permitted to be given under this Agreement must be in writing and shall be served (a) by depositing same in the United States mail, addressed to the Party to be notified, postage prepaid and registered or certified with return receipt requested; (b) by delivering the same in person to such Party; (c) by any recognized overnight courier service (such as Federal Express) which guarantees next day delivery and requires the receiver of such notice to acknowledge receipt in writing; or (d) by email communication with return receipt acknowledgment. Notice (including any change of address notice) shall be effective only upon receipt at the address of the addressee. For purposes of notice, the addresses of the Parties shall be as follows:

If to Seller, to:	Darlington County, South Carolina c/o the County Administrator 1 Public Square, Room 210 Darlington, SC 29532 Attn: Charles Stewart, County Administrator Email: cstewart@darcosc.net
With a copy to:	James H. Lucas, Esquire Attorney for Darlington County P.O. Box 1408 Hartsville, SC 29551 Email: jlucaslaw@gmail.com **AND** againeylaw@gmail.com
If to Buyer, to:	Pee Dee Electricom, Inc. c/o Legal Department 1355 E. McIver Road PO Box 491 Darlington, SC 29540 Attn: Emily Jordan, Esq. Email: ejordan@mpd.coop
With a copy to:	McGowan Rogers Law Firm 229 S. Coit Street Florence, SC 29501 Attn: Mr. S. Porter Stewart, Esquire Email: pstewart@mcgowanlaw.com (Note also, P.O. Box 1461, Florence, SC 29503)
If to the Escrow Agent, to:	S. Porter Stewart, II, as shown above

Any Party may change its address(es) for the purpose of giving notice hereunder by giving the other Parties notice thereof in accordance with the provisions of this Section. For purposes of this Section 17 only, the terms "Party" and "Parties" shall also include the Title Company.

18. **BROKERS**. Both parties acknowledge and agree that no broker or agent has been involved in this transaction, and no commission or fee of any type will be due to any party, broker, or agent.

19. **ASSIGNMENT**. Buyer may assign, all or portions of its rights and obligations under this Agreement to one or more Affiliates of Buyer without first obtaining Seller's prior written consent, provided that Buyer shall deliver prior written notice of each such assignment to Seller.

20. **FURTHER ASSURANCES**. Seller and Buyer agree to perform, execute and/or deliver or cause to be performed, executed, and/or delivered at the Closing or after the Closing any reasonable acts, deeds, and assurances as may be reasonably necessary to consummate the transactions contemplated hereby. The provisions of this Section 20 shall survive the Closing and the delivery of the Deed.

21. **BULK SALES LAW**. Buyer and Seller both acknowledge that the Bulk Sale, or comparable laws, do not apply to this transaction.

22. **ENTIRE AGREEMENT**. This Agreement sets forth the entire agreement between Seller and Buyer relating to the Property and the transactions contemplated herein and supersedes all prior negotiations, letters of intent or agreements with respect to the matters contained herein. The Parties shall not be bound by any terms, statements, conditions or representations, oral or written, express or implied, not contained in this Agreement.

23. **MISCELLANEOUS**.

23.1 **Binding Agreement**. This Agreement shall inure to the benefit of and be binding on the Parties hereto and their respective successors and permitted assigns.

23.2 **Calculation of Time Periods**. If any date herein set forth for the performance of any obligation by Seller or Buyer or for the delivery of any instrument or notice herein provided should be on a Saturday, Sunday, or legal holiday, compliance with such obligation or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or legal holiday. As used herein, the term "legal holiday" means any state or federal holiday for which financial institutions or post offices are generally closed in Darlington, South Carolina for observance thereof. The Buyer shall deliver to the County Administrator of Darlington County written confirmation of the Effective Date and all subsequent deadlines set forth herein within three (3) business days after execution of this Agreement, subject to review and approval of Seller within three (3) business days after receipt. The Effective Date and such deadlines as set forth in Buyer's written confirmation shall be deemed accepted by Seller if not objected to in writing, within three (3) business days after receipt thereof.

23.3 **No Third Party Beneficiaries**. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any Persons other than the Parties and their respective successors and permitted assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third Person to any Party to this Agreement, nor shall any provision give any third Persons any right of subrogation or action over or against any Party to this Agreement.

23.4 Joint Drafting. This Agreement has been jointly drafted, negotiated and agreed upon by Seller and Buyer. Any rule of contract interpretation that provides that ambiguity will be construed against the drafting Party is inapplicable to this Agreement and shall not be used in connection with the interpretation of this Agreement. Each of Seller and Buyer acknowledges that it has been represented by legal counsel in connection with the negotiation and execution of this Agreement or that it has had an opportunity to engage such counsel. Each of Seller and Buyer further acknowledges that it fully understands the meaning and intent of this Agreement and voluntarily executes this Agreement.

23.5 Modification. This Agreement shall not be modified except in writing signed by both Parties.

23.6 Choice of Law. This Agreement shall be construed in accordance with the laws of the State of South Carolina, without reference to its conflict of laws provisions.

23.7 Counterparts. This Agreement may be executed and delivered (including by PDF or facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

23.8 Waiver. No delay or failure of Seller or Buyer in exercising any right, power, or privilege, nor any single or partial exercise thereof or abandonment or discontinuance of steps to enforce such a right, power, or privilege, shall preclude any further exercise thereof. Any waiver, permit, consent, or approval of any kind or character on the part of either Party of any breach or default under this Agreement, or any waiver of any provision of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

23.9 Severability. If any one or more of the provisions contained in this Agreement is held to be invalid, illegal, or unenforceable in any respect by any court of competent jurisdiction, (i) each such provision shall be modified so that it shall be enforceable to the greatest extent possible, and (ii) the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired by the invalidity, illegality, or unenforceability of such provision.

23.10 Interpretation. In this Agreement, the singular includes the plural and the plural the singular; words importing any gender include the other genders; the word "or" shall be deemed to include "and/or"; the words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; the words "herein," "hereof," "hereunder," and the like mean this Agreement as a whole and not any particular Section or other subdivision; references to articles, sections, paragraphs (or subdivisions of sections or paragraphs), exhibits or schedules are to those of this Agreement unless otherwise indicated; and references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement. Paragraph and Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. Exhibits and schedules to this Agreement (including exhibits and schedules to such exhibits and schedules)

are incorporated into and made a part of this Agreement.

23.11 Survival. Excepting Section 20 of this Agreement, all of the terms, covenants, conditions, representations, warranties and agreements in this Agreement shall terminate at earlier of Closing or termination of this Agreement unless specifically stated otherwise.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

SELLER:

DARLINGTON COUNTY, SOUTH CAROLINA,
a political subdivision of the State of South Carolina

By: Bobby Hudson
Name: Bobby Hudson
Title: Darlington County Council Chair
Date: 9-11 2023

BUYER:

PEE DEE ELECTRICOM, INC.,
a South Carolina corporation

By:
Name: William L. Fleming, Jr.
Title: President / CEO
Date: 9/14/2023

EXHIBIT A

Legal Description of the Property

[To be provided by Buyer prior to closing.]

EXHIBIT B
(Escrow Agent)

1. In performing any of its duties hereunder, Escrow Agent shall not incur any liability to anyone for any damages, losses or expenses, including, without limitation (i) any action taken or omitted upon advice of its legal counsel given with respect to any questions relating to the duties and responsibilities of Escrow Agent under this agreement; or (ii) any action taken or omitted in reliance upon any instrument, including any written notice or instruction provided for in this agreement. Escrow Agent may rely upon any instrument pursuant to clause (ii) in the preceding sentence, as being duly executed, valid and effective, and as containing accurate information and genuine signatures.

2. Notwithstanding anything in this agreement to the contrary, in the event of a dispute between Seller and Buyer arising prior to or at the time of the delivery or other disposition of the Earnest Money by Escrow Agent pursuant hereto, which dispute shall be sufficient, in the sole discretion of Escrow Agent, to justify its doing so, Escrow Agent shall be entitled to tender the Earnest Money into the registry or custody of any court of competent jurisdiction, together with such legal pleadings as it may deem appropriate, and thereupon Escrow Agent shall be discharged from all further duties and liabilities under this agreement. Any such legal action may be brought in such court as Escrow Agent shall determine to have jurisdiction thereof. Escrow Agent's determination of whether a dispute exists between Seller and Buyer shall be binding and conclusive upon all parties hereto, notwithstanding any contention that no dispute exists. All costs and expenses incurred by Escrow Agent in taking any action pursuant to this paragraph shall be covered by and paid pursuant to the indemnification of Escrow Agent contained in the following paragraph.

3. Buyer shall, and does hereby, jointly and severally defend and hold Escrow Agent harmless from, against and in respect of: (i) any and all demands, judgments, expenses, costs, losses, injuries or claims of any kind whatsoever whether existing on the date hereof or hereafter arising, incurred by Escrow Agent by reason of , from or in connection with this agreement or any action taken or not taken by Escrow Agent in good faith under or in connection with this agreement, and except for fraud or gross negligence on the part of Escrow Agent; and (ii) any and all reasonable counsel fees, expenses, disbursements of counsel, amounts, judgments, demands, assessments, costs, fines or penalties, and amounts paid in compromise or settlement, incurred or sustained by Escrow Agent by reason of, in connection with, or as a result of any claim, demand, action, suit, investigation or proceeding (or any appeal thereof or relating thereto or other review thereof) incident to the matters covered by the immediately preceding clause (i).

4. If Escrow Agent shall notify Seller and Buyer of its desire to be relieved of any further duties and liabilities hereunder, then Escrow Agent shall deliver the Earnest Money to a successor Escrow Agent designated by Seller and Buyer. If Seller and Buyer shall fail to agree upon and designate a successor escrow agent within ten (10) days after having been requested by Escrow Agent to do so, then Escrow Agent shall in its discretion (i) designate the successor Escrow Agent, (ii) or to tender the Earnest Money into the registry or custody

of any court of competent jurisdiction pursuant to Paragraph 2 above, and thereupon shall be discharged from all further duties and liabilities hereunder. Immediately upon agreement by any successor escrow agent to be bound by all the terms and conditions of this agreement, the original Escrow Agent shall be relieved of any and all duties and liabilities under or in connection with this agreement; provided, however, that no successor escrow agent shall assume any liability for the acts or omissions of its predecessor escrow agent(s) hereunder.

5. The agency created in Escrow Agent hereby is coupled with an interest of Seller and Buyer and shall be binding upon and enforceable against the respective successors, legal representatives and assigns of Seller and Buyer. This escrow shall not be revoked or terminated by reason of the dissolution or liquidation of Seller or Buyer, but shall continue to be binding upon and enforceable against the respective successors, legal representatives and assigns of Seller and Buyer in the manner provided herein. In the event of the dissolution or liquidation of Seller or Buyer, Escrow Agent may rely and act upon any notices permitted or required to be given hereunder from any person, firm, partnership or corporation believed by Escrow Agent in good faith to be the successor, legal representative or assign of such dissolved or liquidated party.

6. Escrow Agent shall be under no obligation to invest any Earnest Money in an interest bearing account.

7. Seller expressly acknowledges, covenants and agrees to Escrow Agent's acting both as Attorney for the Buyer with respect to such matter and as Escrow Agent.

8. This Agreement may not be changed in any manner so as to change the duties or responsibilities of Escrow Agent unless Escrow Agent shall agree in writing.

9. The address for the receipt of notices and other communications by Escrow Agent hereunder is as follows:

Mr. S. Porter Stewart, Esquire
McGowan Rogers Law Firm
229 S. Coit Street
Florence, SC 29501

