

CYNTHIA B FORTE  
BERKELEY COUNTY  
REGISTER OF DEEDS

Po Box 6122 ~ Moncks Corner, SC 29461 (843) 719-4084

\*\*\* THIS PAGE IS PART OF THE INSTRUMENT - DO NOT REMOVE \*\*\*



Instrument #: 2022022450

Receipt Number: 260937

Recorded As: DEED

Recorded On: June 02, 2022

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Book/Page: RB 4268: 471 - 492

Total Pages: 22

Return To: NEXSEN PRUET LLC

PO BOX 486

CHARLESTON, SC, 29402

Received From: NEXSEN PRUET LLC

Parties:

Direct- NASH-NEXTON HOLDINGS LLC

Indirect- STANLEY MARTIN HOMES LLC

\*\*\* EXAMINED AND CHARGED AS FOLLOWS \*\*\*

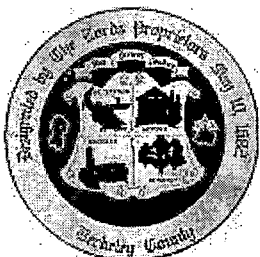
Recording Fee: \$15.00

Consideration: \$6,090,000.00

County Tax: \$6,699.00

State Tax: \$15,834.00

Tax Charge: \$22,533.00



RECEIVED

JUN 02, 2022

ASSESSOR

BERKELEY COUNTY SC

JANET B. JUROSKO

AUDITOR BERKELEY COUNTY SC

*Cynthia B. Forte*  
Cynthia B Forte - Register of Deeds

THE PROPERTY CONVEYED BY THIS DEED IS BEING CONVEYED "AS IS, WHERE IS, WITH ALL FAULTS". FUTURE PURCHASERS ARE NOTIFIED THAT GRANTOR IS NOT RESPONSIBLE FOR ANY RESIDENCES OR OTHER IMPROVEMENTS SUBSEQUENTLY CONSTRUCTED ON THE PROPERTY BY GRANTEE OR BY GRANTEE'S SUCCESSORS OR ASSIGNS. ALSO SEE DISCLAIMERS BELOW.

STATE OF SOUTH CAROLINA            )  
  )  
COUNTY OF BERKELEY                )       LIMITED WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that **NASH – NEXTON HOLDINGS, LLC**, a Delaware limited liability company (“**Grantor**”), in the State aforesaid, for and in consideration of the sum of SIX MILLION NINETY THOUSAND AND NO/100 DOLLARS (\$6,090,000.00), and other valuable consideration, to it in hand paid at and before the sealing of these presents by **STANLEY MARTIN HOMES, LLC**, a Delaware limited liability company (“**Grantee**”), in the State aforesaid, the receipt whereof is hereby acknowledged, subject to the Permitted Exceptions (as hereinafter defined), has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release, unto the said Grantee, the following described real property, to wit:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED  
HEREIN BY REFERENCE (the "Property")

ADJUSTED "LOT 31B"  
located in Nexton, Berkeley County, South Carolina

THE PROPERTY IS HEREBY CONVEYED SUBJECT TO all of the covenants, conditions, restrictions, reservations, easements, instruments and other matters, if any, set forth on Exhibit "B" attached hereto and incorporated herein by this reference (collectively, the **"Permitted Exceptions"**)

TOGETHER with, all and singular, the rights, members, hereditaments and appurtenances to the said Property belonging, or in any wise incident or appertaining.

TO HAVE AND TO HOLD, all and singular, the Property before mentioned, subject to the Permitted Exceptions, unto the said Grantee, its successors and assigns forever.

AND, subject to the Permitted Exceptions, Grantor does hereby bind itself and its successors to warrant and forever defend, all and singular, the Property unto Grantee and Grantee's successors and assigns, against Grantor and Grantor's successors and assigns, so that neither Grantor nor those claiming under Grantor shall hereafter have any interest in or claim the same, or any part thereof.

EXCEPT AS EXPRESSLY PROVIDED IN THE PURCHASE AGREEMENT, GRANTOR HEREBY DISCLAIMS ALL EXPRESS AND IMPLIED WARRANTIES OF ANY KIND OR NATURE WHATSOEVER (INCLUDING ANY IMPLIED WARRANTY OF HABITABILITY, WORKMANSHIP A/K/A WORKMANLIKE SERVICE, MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSES. OR OTHERWISE). AND INCLUDING, BUT NOT LIMITED TO, WARRANTIES WITH

RESPECT TO: THE PROPERTY OR PROPERTY, OR ANY SUPPLIER, CONTRACTOR, SUBCONTRACTOR, OR MATERIALMAN OF THE GRANTOR; OR THE SOIL CONDITIONS OF THE PROPERTY, REGARDLESS OF WHETHER SUCH CONDITIONS CURRENTLY EXIST OR EMERGE OVER TIME.

FURTHER AND WITHOUT IN ANY WAY LIMITING ANY OTHER PROVISION OF THE PURCHASE AGREEMENT, GRANTOR MAKES NO WARRANTY WITH RESPECT TO THE PRESENCE ON OR BENEATH THE PROPERTY (OR ANY PARCEL IN PROXIMITY THERETO) OF HAZARDOUS MATERIALS. BY ACCEPTANCE OF THE PURCHASE AGREEMENT AND THIS DEED, GRANTEE ACKNOWLEDGES THAT GRANTEE'S OPPORTUNITY FOR INSPECTION, TESTING AND INVESTIGATION OF SUCH PROPERTY (AND OTHER PARCELS IN PROXIMITY THERETO) HAS BEEN ADEQUATE TO ENABLE GRANTEE TO MAKE GRANTEE'S OWN DETERMINATION WITH RESPECT TO THE PRESENCE ON OR BENEATH THE PROPERTY (AND OTHER PARCELS IN PROXIMITY THERETO) OF SUCH HAZARDOUS MATERIALS.

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Exhibit "A"  
Description of the Property

ALL that certain piece, parcel or lot of land, situate, lying and being in the County of Berkeley, State of South Carolina, shown and designated as **ADJUSTED "LOT 31B"** on a plat entitled "ADJUSTED/RESIDUAL "LOT 31A", ADJUSTED "LOT 31B", ADJUSTED "HOA NO. 29B" AND NEW "LOT 31C" OF NEXTON SHOWING THE PROPERTY LINE ADJUSTMENT BETWEEN LOT 31A (TMS NO. 221-07-05-132), LOT 31B (TMS NO. 221-07-05-130) AND HOA AREA NO. 29B (TMS NO. 221-11-01-162) AND THE SUBDIVISION LOT 31A TO CREATE NEW "LOT 31C" OWNED BY NASH – NEXTON HOLDINGS, LLC LOCATED IN THE TOWN OF SUMMERVILLE & BERKELEY COUNTY, S.C.", prepared by Johnathan F. Burns, PLS # 22742, of GPA, Inc., dated April 21, 2022, and recorded May 17, 2022, at **Instrument Nos. 2022020281 - 2022020282**, in the Office of the Register of Deeds for Berkeley County, South Carolina, reference to which is hereby craved for a more complete description.

TMS No.: 221-07-05-130 (portion of)

TMS No.: 221-11-01-161 (portion of)

TMS No.: 221-07-05-132 (portion of)

BEING a portion of the property conveyed to NASH – Nexton Holdings, LLC by deed of MWV-Parks of Berkeley, LLC dated March 3, 2017, and recorded March 3, 2017, in **Book 2406, Page 303**, in the Office of the Register of Deeds for Berkeley County, South Carolina.

Grantee's Address:     502 Wando Boulevard, Suite 101  
                                 Mt. Pleasant, SC 29464

Exhibit "B"  
Permitted Exceptions

THE PROPERTY IS HEREBY CONVEYED SUBJECT TO:

1. Taxes and assessments for the year 2022 and subsequent years, which are a lien, but are not yet due and payable.
2. Special assessments under the Nexton Improvement District authorized and created by Berkeley County Ordinance Number. 14-09-27.
3. Roll-back taxes as provided under Title 12, South Carolina Code, as amended, including Section 12-43-220 and others.
4. Rights of upper and lower riparian owners in and to the waters of streams, creeks or branches crossing or adjoining the Property, if any, and the natural flow thereof free from diminution or pollution.
5. Zoning and other laws and ordinances applicably to the Property.
6. Those certain matters disclosed on the plat recorded at **Instrument Nos. 2022020281 - 2022020282**, in the Office of the Register of Deeds for Berkeley County, South Carolina.
7. Such matters as would be disclosed by an accurate survey and inspection of the Property.
8. Nexton Development Agreement (formerly known as The Parks of Berkeley Development Agreement) by and between Berkeley County and MWV-Parks of Berkeley, LLC, a Delaware limited liability company, dated April 3, 2006, and recorded April 21, 2006, in **Book 5549, Page 1**, in the Office of the Register of Deeds for Berkeley County, South Carolina, as amended and/or supplemented.
9. Charter for Nexton Residential Community dated October 22, 2014, and recorded October 24, 2014, in **Book 11034, Page 153**, in the Office of the Register of Deeds for Berkeley County, South Carolina, as amended and/or supplemented (collectively, the "Charter").
10. Declaration of Easements and Covenant to Share Costs for Nexton dated and recorded January 18, 2013, in **Book 9906, Page 285**, as amended by that First Amended and Restated Declaration of Easements and Covenant to Share Costs for Nexton dated and recorded October 31, 2014, in **Book 11046, Page 226**, all in the Office of the Register of Deeds of Berkeley County, South Carolina, as amended and/or supplemented.
11. Supplement to the Charter for Nexton Residential Community and the Covenant to Share Costs dated May 31, 2022, and recorded simultaneously herewith
12. Declaration of Restrictive Covenants (wetlands) by MWV-Parks of Berkeley, LLC, dated April 2, 2013, and recorded June 25, 2013, in **Book 10205, Page 1**, in the Office of the Register of Deeds for Berkeley County, South Carolina.

13. Partial Assignment and Assumption of Rights and Obligations Under Development Agreement between NASH-Nexton Holdings, LLC, a Delaware limited liability company, and Stanley Martin Homes, LLC, a Delaware limited liability company, dated May 31, 2022, and recorded simultaneously herewith.
14. Master Agreement by and between MWV-Parks of Berkeley, LLC, and NextIP, LLC and Berkeley Cable Television Company Inc., dated December 18, 2013, as evidenced by that certain Memorandum of Master Agreement, dated September 21, 2015, and recorded September 29, 2015, in **Book 2026, Page 411**, in the Office of the Register of Deeds for Berkeley County, South Carolina, as amended and/or supplemented.
15. Right of Way Easement from MWV Sheep Island, LLC to Home Telephone ILEC, LLC, d/b/a Home Telecom, dated March 18, 2011, and recorded March 22, 2011, in **Book 8865, Page 110**, in the Office of the Register of Deeds for Berkeley County, South Carolina.
16. Agreement by and between MWV Sheep Island, LLC, and Berkeley Electric Cooperative, Inc. dated December 29, 2010, and recorded May 31, 2011, in **Book 8954, Page 45**, in the Office of the Register of Deeds for Berkeley County, South Carolina.
17. Terms and conditions of that certain Temporary Access Easement and Abandonment Agreement dated May 31, 2022, and recorded June \_\_\_\_, 2022, in **Book \_\_\_\_, Page \_\_\_\_**, in the Office of the Register of Deeds for Berkeley County, South Carolina.
18. Agreement of Covenants, Conditions and Restrictions which includes, but is not limited to, Grantor's Right of First Refusal and Grantor's Right to Repurchase described in Exhibit "C" attached hereto.
19. The Declaration of Builder Covenants described in Exhibit "D" attached hereto.

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**Exhibit "C"****Agreement of Covenants, Conditions and Restrictions****AGREEMENT OF COVENANTS, CONDITIONS AND RESTRICTIONS**

This Agreement is made and entered into this 31<sup>st</sup> day of May, 2022, by and between the undersigned Grantor and Grantee.

For and in consideration of the conveyance of the Property by Grantor to Grantee and other good and valuable consideration, the receipt of which is hereby acknowledged, Grantor and Grantee covenant and agree as follows (the term "Property," as used below, shall refer to the Property conveyed hereby):

1. **Obligation to Improve Property.** Grantee covenants and agrees to begin development of the Property and construction of homes thereon, and timely complete such construction, in accordance with the Development Milestones Schedule set forth in the Residential Parcel Purchase and Builder Participation Agreement dated as of May 26, 2021, between Grantor and Grantee with respect to the Property (the "**Purchase Agreement**"), subject to such extensions, if any, as Grantor may give, in its sole discretion; provided, if Grantee or its predecessors in title have agreed in writing with Grantor to a shorter period for commencement or completion of construction of the Development Milestones on the Property, such shorter period shall apply. If construction on the Property shall not have been commenced in good faith by Grantee within the time period required hereunder, then at any time after the expiration of such period and prior to Grantee's good faith commencement of construction on the Property, Grantor shall have the right, by delivering to Grantee or the then owner of the Property written notice of its intent to repurchase, to require the conveyance of the Property to Grantor or any third party designated by Grantor by special warranty deed (subject to the same exceptions to title set forth in this deed of conveyance to Grantee and subject to standard and customary easements that do not hinder the use of, development of and/or construction of improvements upon the Property or any portion thereof) for a total consideration equal to the purchase price paid by Grantee to Grantor for the Property. The Property shall be conveyed to Grantor within thirty (30) days after the date of receipt of Grantor's notice and, upon conveyance, Grantor shall pay the transferor the repurchase price in funds readily available in Berkeley County, South Carolina. The transferor shall pay all closing costs. Ad valorem taxes and assessments shall be prorated as of 12:01 a.m. on the date of such reconveyance. If the title proposed to be conveyed to Grantor is subject to any lien, encumbrance or other defect which is not permitted hereunder, Grantor, in addition to all other rights and remedies which it may have at law or in equity, may remove any such lien, encumbrance or defect and deduct all costs and expenses incurred by Grantor (including, but not limited to, attorney's fees) from the amount of the purchase price otherwise payable as provided herein.

At the closing of the repurchase, the transferor shall execute and deliver to Grantor: (i) the special warranty deed referenced above; (ii) a non-foreign (FIRPTA) affidavit; (iii) an owner's no-lien affidavit; (iv) an affidavit representing and warranting to Seller that there has been no change in the environmental condition of the Property during Grantee's or any authorized successor's ownership thereof, and agreeing to indemnify, defend (with counsel acceptable to Grantor) and hold Grantor and its affiliates harmless from and against any and all claims, losses, liabilities, costs, damages, causes of action, demands, and proceedings arising out of, or directly or indirectly related to, any condition of the Property which is not in



compliance with this provision; (v) a counterpart closing statement in form approved by Grantor; (vi) appropriate evidence to establish the authority of the transferor to enter into and close the transaction; (vii) in the event that any impact fee credits were assigned by Grantor to Grantee as to such Property, a re-assignment of such impact fee credits to Grantor executed by the transferor; and (viii) any other documents reasonably necessary or appropriate to complete and evidence the transaction to take place at such repurchase closing.

Upon the good faith commencement of construction on the Property prior to written notice from Grantor of Grantor's intent to exercise its right to repurchase as provided herein, or three years from the date of the original conveyance of the Property by Grantor to Grantee, the right to repurchase herein provided for shall terminate. Construction shall be deemed to have commenced with respect to each Development Milestone as set forth in the Agreement. Construction of homes shall be deemed to have commenced only upon (i) approval of plans for the dwelling in accordance with the Charter for Nexton Residential Community dated October 22, 2014, and recorded October 24, 2014, in the Berkeley County, South Carolina Office of the Register of Deeds, in **Volume 11034, Page 153**, as it may be supplemented and amended; and (ii) issuance of a building permit for and actual commencement of construction of a home on the Lot beyond site preparation. This right to repurchase shall be subordinate to the lien of any first priority mortgage or deed of trust securing a bona fide construction loan on the Property, all of the proceeds of which are used solely for the purchase or development of the Property and the construction and retail sale of a dwelling constructed on the Property, but any such lien shall be satisfied by Builder in connection with any repurchase of the Property hereunder.

## 2. **Right of First Refusal.**

(a) Until the good faith commencement of construction on the Property as described in accordance with the Development Milestones Schedule described in Paragraph 1 above, neither Grantee nor any "Authorized Successor", as defined in subparagraph (d) below, may transfer or convey the Property to any third party without first offering to sell the Property to Grantor for the lesser of (i) the purchase price that Grantee paid to Grantor for the Property ("**Net Purchase Price**"), or (ii) the then-current fair market value of the Property, as determined by an appraisal prepared by an appraiser designated by Grantor, whose determination shall be final and binding on Grantee and Grantor (the lesser of (i) or (ii) in this subsection (a) is hereinafter referred to as the "**Repurchase Price**"). Grantee hereby grants to Grantor an exclusive option to purchase the Property on the terms and conditions set forth in this Paragraph 2. This Paragraph 2 shall not restrict Grantee's right to enter into a binding contract for the sale of the Property, provided (i) such contract obligates Grantee to construct a home on the Property; and (ii) such contract provides that the purchaser may not convey the Property to any third party until construction is completed in accordance with the approved Plans without giving Grantor the right of first refusal to repurchase the Property on the terms and conditions set forth herein.

(b) If Grantee or any Authorized Successor desires to sell or otherwise transfer the Property under circumstances triggering Grantor's rights hereunder, the party proposing to transfer shall deliver to Grantor notice of such intent by certified mail, return receipt requested, addressed to Grantor at 212 Brighton Park Blvd., Summerville, SC, 29486, unless Grantor has given notice of a different address, in which case it shall be sent to such different address. Within ten (10) days after receipt of such notice from Grantee, Grantor may order an appraisal, the cost of which shall be borne by Grantee. Grantor shall have ten (10) days after receipt of such appraisal to elect whether to exercise its option to purchase the Property

and, if it elects to proceed with the purchase, to deliver written notice of such election to Grantee or its Authorized Successor.

(c) If Grantor elects to exercise its option to repurchase hereunder, Grantee or its Authorized Successor shall convey the Property to Grantor by special warranty deed (subject to the same exceptions to title set forth in this deed of conveyance to Grantee and subject to standard and customary easements that do not hinder the use of, development of and/or the construction of improvements upon such undeveloped property or any portion thereof) within ten (10) days after the date of receipt of Grantor's notice of election (the exact date, time, and location of closing of the repurchase to be selected by Grantor), and Grantee shall pay the cost of obtaining a title report and all other closing costs. Grantor shall pay the Repurchase Price in funds immediately available in Berkeley County, South Carolina. If the title proposed to be conveyed is subject to any lien, encumbrance or defect which is not permitted in this Paragraph 2, Grantor, in addition to all other rights and remedies which it may have at law or in equity, may remove any such lien, encumbrance or defect and deduct all costs and expenses incurred by Grantor (including, but not limited to, attorney's fees) from the amount of the Repurchase Price otherwise payable as provided in this Paragraph 2. Ad valorem taxes and assessments shall be prorated as of the date of such reconveyance.

At the closing of the repurchase, the transferor shall execute and deliver to Grantor: (i) the special warranty deed referenced above; (ii) a non-foreign (FIRPTA) affidavit; (iii) an owner's no-lien affidavit; (iv) an affidavit representing and warranting to Seller that there has been no change in the environmental condition of the Property during Grantee's or any authorized successor's ownership thereof, and agreeing to indemnify, defend (with counsel acceptable to Grantor) and hold Grantor and its affiliates harmless from and against any and all claims, losses, liabilities, costs, damages, causes of action, demands, and proceedings arising out of, or directly or indirectly related to, any condition of the Property which is not in compliance with this provision; (v) a counterpart closing statement in form approved by Grantor; (vi) appropriate evidence to establish the authority of the transferor to enter into and close the transaction; (vii) in the event that any impact fee credits were assigned by Grantor to Grantee as to such Property, a re-assignment of such impact fee credits to Grantor executed by the transferor; and (viii) any other documents reasonably necessary or appropriate to complete and evidence the transaction to take place at such repurchase closing.

Notwithstanding the above, Grantor retains the right, at any time prior to closing of such repurchase, to cancel such repurchase without explanation or liability to Grantee.

(d) In the event that Grantor does not exercise its option to purchase the Property, or cancels the repurchase prior to closing of the same:

(i) Grantee may thereafter sell the Property, prior to good faith commencement of construction of a home thereon, only to a homebuilder who is purchasing for the purpose of constructing a home on the Property for resale, and who meets Grantor's reasonable criteria with respect to financial wherewithal, homebuilding experience, compatibility of product line, intended development, and reputation, and who agrees to assume Grantee's obligations under the Purchase Agreement with respect to such Property ("**Authorized Successor**"); and

(ii) Upon request of Grantee or the Authorized Successor, Grantor shall execute and deliver a written waiver of its option in recordable form to permit such sale to proceed.

In the event of any such sale, Grantee agrees to pay to Grantor the total consideration Grantee receives from such sale in excess of the sum of (i) the Net Purchase Price, plus (ii) the documented direct costs associated with Grantee's ownership of such Property, plus (iii) interest on such Net Purchase Price and costs equal to ten percent (10%) per annum from the date Grantee took title (such excess being referred to herein as the "**Excess Consideration**"), and Grantee shall instruct the closing agent for such transaction to remit any such Excess Consideration to Grantor immediately upon closing of such sale to the Authorized Successor.

(e) Upon good faith commencement of construction on the Property (as described in Paragraph 1 above), or three (3) years from the date of this conveyance, the right to repurchase herein provided for shall automatically terminate. If not earlier released in such manner, the option to repurchase shall automatically terminate upon issuance of a certificate of occupancy for a home on such Property.

3. **Release.** Upon written request of Grantee or its successor-in-title at any time after satisfaction of any of the foregoing covenants and restrictions, Grantor shall execute and deliver to Grantee a release of such covenant in recordable form.

4. **Amendment.** This Agreement may be amended only by a written instrument signed by Grantor, its successors or assigns, and by Grantee, its successors, assigns, or successor-in-title to the Property, referencing this instrument and recorded in the Office of the Register of Deeds Berkeley County, South Carolina.

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IN WITNESS WHEREOF, Grantor has caused these Presents to be executed, under seal, in its name by its proper officer this 31<sup>st</sup> day of May, 2022.

**GRANTOR:**

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF:

Chloe C. Medert  
First Witness

Rhonda R. Tapley  
Second Witness – can be Notary

**NASH – Nexton Holdings, LLC,**  
a Delaware limited liability company

By: Brookfield Newland Development LLC,  
a Delaware limited liability company  
Its: Agent/Development Manager

By: J. Brent Gibadlo (SEAL)  
J. Brent Gibadlo  
Its: Vice President

STATE OF SOUTH CAROLINA     )  
   )  
COUNTY OF CHARLESTON     )

ACKNOWLEDGMENT

I, the undersigned Notary Public for South Carolina, do hereby certify that NASH – NEXTON HOLDINGS, LLC, a Delaware limited liability company, by Brookfield Newland Development LLC, its Agent/Development Manager, by J. Brent Gibadlo, its Vice President, who is personally known to me, or who was proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument, appeared before me this day, and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this 31<sup>st</sup> day of May, 2022.

Rhonda R. Tapley  
Notary Public for State of South Carolina  
Print Name: Rhonda R. Tapley  
My commission expires: 11/2/2022

[SIGNATURES CONTINUED ON NEXT PAGE]

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF

[Signature]  
First Witness

[Signature]  
Second Witness - can be Notary

**GRANTEE:**

**STANLEY MARTIN HOMES, LLC,**  
a Delaware limited liability company

By: [Signature]  
Mark Lipsmeyer  
Its: Charleston Division President

STATE OF SOUTH CAROLINA )

COUNTY OF Charleston )

**ACKNOWLEDGMENT**

I, the undersigned Notary Public for South Carolina, do hereby certify that STANLEY MARTIN HOMES, LLC, a Delaware limited liability company, by Mark Lipsmeyer, its Charleston Division President, who is personally known to me, or who was proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument, appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this 1st day of June, 2022.

[Signature]  
Notary Public for State of South Carolina  
Print Name: Sandra J. Carr  
My Commission Expires: 2-8-2027

**SANDRA J. CARR**  
Notary Public, South Carolina  
My Commission Expires  
February 8, 2027

Exhibit "D"  
Declaration of Builder Covenants

**DECLARATION OF BUILDER COVENANTS**

THIS DECLARATION OF BUILDER COVENANTS ("**Declaration**") is made effective as of May 31, 2022, by NASH-NEXTON HOLDINGS, LLC, a Delaware limited liability company, on behalf of itself and its successors and assigns ("**Declarant**"), and is joined in by STANLEY MARTIN HOMES, LLC, a Delaware limited liability company, on behalf of itself, its successors, assigns, and successors-in-title to the Property described herein ("**Builder**"), with reference to the following facts:

A. The Declarant is the developer of the planned community located in Berkeley County, South Carolina known as Nexton (the "**Development**"). The Development is subject to that certain Charter for Nexton Residential Community dated October 22, 2014, and recorded October 24, 2014, Volume 11034 at Page 153, in the Office of the Register of Deeds of Berkeley County, South Carolina (as it may be amended and supplemented, "**Charter**") and that certain Declaration of Easements and Covenant to Share Costs for Nexton recorded January 18, 2013, in Deed Book 9906, Page 285, *et seq.*, in the Office of the Register of Deeds of Berkeley County, South Carolina (as it may be amended and supplemented, "**Covenant**") and that certain Nexton Development Agreement recorded on April 21, 2006, in Deed Book 5549 at Page 2, *et seq.*, in the Office of the Register of Deeds of Berkeley County, South Carolina (as it may be amended and supplemented, "**Development Agreement**") (collectively, the "**Community Declaration**"). Declarant and Builder are parties to that certain Residential Parcel Purchase and Builder Participation Agreement dated May 26, 2021, as same may have been and may be amended from time to time (the "**Builder Agreement**").

B. Declarant is the owner of that certain real property located within the Development which is more particularly described on **Exhibit "A"** attached hereto and made a part hereof (the "**Property**"), which Declarant has agreed to convey to Builder pursuant to the terms of the Builder Agreement.

C. The Builder Agreement contemplates that certain commitments, covenants and obligations of Builder set forth therein ("**Builder Covenants**") shall (i) survive the closing of the purchase and sale of the Property pursuant to the Builder Agreement and termination of the Builder Agreement, and (ii) be binding upon Builder's successors-in-title to the Property or any platted lot within the Property until issuance of a certificate of occupancy for a dwelling on each such platted lot (hereinafter, a "**Property**"). The purpose of this Declaration is to set forth and provide public record notice of certain Builder Covenants.

NOW, THEREFORE, Declarant, with the joinder and consent of Builder, hereby declares that the Property shall be held, conveyed, encumbered, used, occupied and improved subject to the Builder Covenants set forth herein, which shall encumber the title to the Property and shall be binding upon all persons now having or hereafter acquiring any right, title, or any interest in the Property, their respective heirs, legal representatives, successors, successors-in-title, and assigns, and shall inure to the benefit of Declarant, its successors and assigns.

1. **Approved Builder.** Construction of a dwelling and related improvements on the Property may be performed only by Builder or another home builder who meets the criteria established by, and is approved in writing by, the Developer and agrees to assume the obligations of Builder under the Builder Agreement, as such obligations relate to the Property.

2. **Marketing Fee and True-Up Fee.**

(a) **Marketing Fee.** Declarant has, for the purpose of promoting the Development for the benefit of Builder and other builders constructing homes in the Development, developed a marketing program, including advertising, an information center, promotional events, and collateral marketing literature, designed to address a broad range of potential buyer groups, and product segments represented in the Development, in a manner consistent with state and federal fair housing laws. Builder acknowledges that it will benefit from such marketing program and covenants and agrees to pay to Declarant for each home Builder constructs on the Property a "Marketing Fee" in the amount of 1.5% of the gross sales price of the home and lot package (i.e., the total purchase price paid to Builder by the homebuyer, including all options, extras, upgrades, and lot premiums). Builder shall pay the Marketing Fee to Declarant upon the conveyance of each completed home to a third party. Builder shall direct the closing agent or title company who closes the sale of the Property from Builder to a third party to deduct the fee from Builder's proceeds at the closing and pay it directly to Declarant, but failure of the closing agent to do so shall not relieve Builder of the obligation to pay such fee upon demand from Declarant. Builder agrees to provide Declarant with a copy of the HUD-1 Settlement Statement for each such sale. In addition, Builder hereby authorizes Declarant to (i) contact the closing agent prior to closing with a third party in order to obtain the applicable HUD-1 Settlement Statement and confirm that the closing agent has been notified of Builder's payment obligation, and (ii) obtain from the closing agent or Builder's real estate broker or sales agent a copy of the executed contract or closing statement for each home constructed by Builder in the Development. All Marketing Fees paid by Builder shall be fully earned and nonrefundable under any and all circumstances.

In the event that Builder fails to timely pay the Marketing Fee (or any portion thereof) to Declarant as set forth above, then in addition to (not in lieu of) all other rights and remedies available to Declarant on account of Builder's non-payment, (i) such Marketing Fee shall bear interest at the rate of ten percent (10%) per annum from the date due until the date paid, which interest shall be immediately due and payable, and (ii) Declarant shall have a lien against the Property for such Marketing Fee, the right (at its option) to record a claim of lien with respect thereto in the public records of Berkeley County, and the right to foreclose or otherwise exercise its rights with respect to such lien.

(b) **True-Up Fee.** Intentionally Deleted.

3. **Erosion Control.** Builder agrees to comply with (a) the National Pollution Discharge Elimination System Permit for Storm Water Discharges from Construction Activities, Permit No. SCR10AS02 and any substitute for or amendment to that permit (collectively, the "NPDES Permit"), (b) the erosion, sedimentation, and pollution control plan required by the NPDES Permit, as approved by all appropriate agencies ("**Erosion Control Plan**") applicable to the Property and otherwise applicable to Builder's activities in the Development, and (c) the erosion control permit issued to Builder ("**Builder's Erosion Control Permit**") for Builder's construction activities on the Property. In the event that Builder fails to comply, Declarant may enter upon the Property to cure such noncompliance and deduct all costs incurred from the Development Deposit paid by Builder pursuant to the Builder Agreement. Builder agrees

to hold harmless Declarant from any cost, claim, damage, fine or expense, including, without limitation, attorney's fees and legal expense, arising out of Builder's failure to comply with the Erosion Control Plan, the NPDES Permit or Builder's Erosion Control Permit.

4. **House Size.** The improvements constructed on the Property shall comply with the applicable minimum and maximum finished area requirements for such Property set forth on Exhibit "A" to the Builder Agreement, except to the extent that Declarant has granted a variance for a particular Property due to the particular conditions on such Property.

5. **Utilities and Impact Fees.** Builder shall, at Builder's expense, tap into the central water and central sewer facilities to obtain water and sewer services to the Property. Builder shall be responsible for extending all utilities from at or near the lot boundary to each home constructed by Builder on the Property. Builder shall be responsible for and shall pay all water and sewer impact fees, any other impact fees, stand-by fees, tap and installation charges, or other fees, deposits, costs and expenses related to the hook-up and use of central water and central sewer services and all other utilities to serve the Property.

6. **Building Permit Fees.** Builder shall also be responsible for paying all necessary fees to Berkeley County at the time Builder obtains a building permit for the Property in such amount as Berkeley County may require. In the event that Berkeley County adopts a land transfer tax in lieu of certain other fees, Builder shall be responsible for paying such land transfer tax on the Property.

7. **Sidewalks.** Builder shall be responsible for constructing, at its sole cost and expense, (a) all sidewalks, ramps or walkways providing access to the dwelling on the Property as required to comply with the Americans with Disabilities Act ("**ADA**"), and (b) sidewalks and handicap ramps, as required to comply with the ADA, within the road right-of-way across the front, and side (if a corner lot), of the Property in accordance with the requirements of Berkeley County, South Carolina, which installation shall be completed prior to issuance of a certificate of occupancy for the dwelling on the Property. Builder shall use reasonable, good faith efforts to avoid causing any damage to sidewalks installed by or on behalf of the Declarant and shall promptly repair any damage to, or replace, such sidewalks caused by Builder, its subcontractors, and their respective employees and suppliers. In the event that construction of any sidewalk fails to meet Berkeley County standards, Builder shall be responsible for any repair or replacement required by Berkeley County.

8. **Project Name.** The name and logo of the Development are proprietary to Declarant, and Declarant hereby claims and reserves unto itself all tradename, trademark and similar intangible rights and interests with respect thereto. Builder shall not use, nor shall Builder permit to be used on its behalf, the words "Nexton" or any derivative or any logo thereof in any printed or promotional material without the prior written consent of Declarant.

9. **Builder Agreement.** Builder acknowledges that the Builder Agreement and each of the provisions thereof remain in full force and effect, and this Declaration shall not be deemed to modify the Builder Agreement or to limit in any way Builder's obligations or Declarant's rights thereunder. Builder acknowledges that this Declaration does not include all provisions of the Builder Agreement intended to survive the closings contemplated thereby and omission of any such provision from this Declaration shall not be construed as a limitation on survival of such provisions.



10. **Enforcement.** In the event of any breach or violation of this Declaration which Builder fails to cure within fifteen (15) days after receipt of written notice thereof or, if such breach or violation is not capable of being cured within fifteen (15) days, fails to commence steps to cure within fifteen (15) days and thereafter to diligently prosecute such steps to cure and in any event to accomplish such cure within thirty (30) days, Declarant shall be entitled to all rights and remedies available at law or in equity, including, without limitation, injunctive relief for the immediate and irreparable harm that would be caused by any act or omission by Builder or any other owner of the Property, to comply with the terms of this Declaration, except that nothing herein shall give the Declarant the right to take any action against a bona fide purchaser of the Property who takes title after issuance of a certificate of occupancy for a dwelling on the Property. Any damage award shall be limited to actual damages plus attorneys' fees and costs to which Declarant may be entitled under this paragraph. In no event shall Builder be liable to Declarant for punitive, speculative, or consequential damages. In any action authorized under this Declaration, the prevailing party shall, in addition to all other relief granted or awarded by the court, be entitled to collect from the non-prevailing party its reasonable legal fees and costs actually incurred in the action, including all costs and fees incurred in preparation, filing, and prosecution of the action at the trial and appellate levels, in arbitration or bankruptcy proceedings, and in post-judgment collection proceedings.

11. **No Third-Party Beneficiaries.** Notwithstanding anything to the contrary set forth in this Declaration, this Declaration is for the benefit of Declarant only, and may not be relied upon, or enforced by, any party other than Declarant or a person or entity to which Declarant assigns in writing its rights hereunder.

12. **Amendment; Waiver.** This Declaration may be amended only by a written instrument signed by the Declarant and the record owner of the Property(s) affected by such amendment. Any such amendment shall be recorded in the office of the Register of Deeds of Berkeley County, South Carolina. The failure by the Declarant to enforce any covenant, condition, or restriction set forth herein shall in no event be deemed a waiver of the right to enforce the same or any other breach or violation thereof, and no waiver of any right or obligation hereunder shall be effective unless in writing signed by the party to be charged with such waiver.

13. **Notices.** Each notice or document (collectively, "Notice") to be given hereunder shall be in writing and shall be delivered either personally, by overnight delivery or courier service, by electronic transmission via internet email with confirmation of receipt by all parties to whom it is directed, or by depositing it with the United States Postal Service or any official successor thereto, certified mail, return receipt requested, with adequate postage prepaid, addressed to the appropriate party (and marked to a particular individual's attention) at their addresses as set forth below, unless such party has given notice of a change of address in accordance with this section, in which case it shall be addressed to such party at the address given in such notice. If given by personal delivery or by overnight delivery or courier service, the notice shall be deemed to have been given and received upon receipt at the address to which it is delivered. If given by mail in accordance with this provision, the notice shall be deemed to have been given within a required time if deposited with the U.S. Postal Service within the time limit, and deemed received within three (3) business days following such deposit in the U.S. Postal Service. Rejection or other refusal by the addressee to accept delivery, or the inability to deliver any notice because of a change of address of the intended recipient without notice to the other, shall be deemed to be the receipt of the notice on the third day following the date postmarked or deposited with a courier service. If any party is represented by legal counsel, such legal counsel is authorized to give notice or make deliveries under this Declaration directly

to the other party on behalf of his or her client, and the same shall be deemed proper notice or delivery hereunder if given or made in the manner hereinabove specified

**If to Builder:**

Stanley Martin Homes, LLC  
502 Wando Park Blvd., Suite 101  
Mt. Pleasant, South Carolina 29464  
Attn: Mark Lipsmeyer  
lipsmeyerms@stanleymartin.com  
(843) 296-3724 - Telephone

**With a copy to:**

Stanley Martin Homes, LLC  
120 Cromer Road  
Lexington, South Carolina 29073  
Attn: Jordan Stallings  
stallingsjt@stanleymartin.com  
(803) 356-8301 - Telephone

**and to:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**If to Declarant:**

NASH-Nexton Holdings, LLC  
c/o Brookfield Newland Development LLC  
212 Brighton Park Boulevard  
Summerville, South Carolina 29486  
Attn: J. Brent Gibadlo  
bgibadlo@brookfieldpropertiesdevelopment.com  
(843) 847-1799 - Telephone

**With a copy to:**

Brookfield Newland Development LLC  
4790 Eastgate Mall, Suite 250  
San Diego, California 92121  
Attn: Legal Department Services

**and to:**

Nexsen Pruet, LLC  
205 King Street, Suite 400  
Charleston, South Carolina 29401  
Attn: George J. Bullwinkel, III, Esquire

14. **Governing Law and Venue.** This Declaration shall be construed by and controlled under the laws of the State of South Carolina. Venue and jurisdiction for any dispute arising under this Declaration shall be exclusively in the courts located in Berkeley County, or the United States District Court for the Eastern District of South Carolina.

15. **Severability.** In the event any provisions hereof should be declared by a court of competent jurisdiction to be invalid, illegal, or unenforceable for any reason whatsoever, such illegality, unenforceability, or invalidity shall not affect the remainder of this Declaration.

16. **Release.** Upon written request of Builder or its successor-in-title at any time after satisfaction of any of the foregoing covenants and restrictions, Declarant shall execute and deliver to Builder a release of such covenant in recordable form.

IN WITNESS WHEREOF, the Declarant and Builder have executed this Declaration by and through their undersigned representatives as of the day and year first above written.

**DECLARANT:**

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF:

Chloé C. Medert  
First Witness

Rhonda R. Tapley  
Second Witness – can be Notary

**NASH – Nexton Holdings, LLC,**  
a Delaware limited liability company

By: Brookfield Newland Development LLC,  
a Delaware limited liability company  
Its: Agent/Development Manager

By: J. Brent Gibadlo (SEAL)  
J. Brent Gibadlo  
Its: Vice President

STATE OF SOUTH CAROLINA     )  
  )  
COUNTY OF CHARLESTON    )

**ACKNOWLEDGMENT**

I, the undersigned Notary Public for South Carolina, do hereby certify that NASH – NEXTON HOLDINGS, LLC, a Delaware limited liability company, by Brookfield Newland Development LLC, its Agent/Development Manager, by J. Brent Gibadlo, its Vice President, who is personally known to me, or who was proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument, appeared before me this day, and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this 31<sup>st</sup> day of May, 2022.

Rhonda R. Tapley  
Notary Public for State of South Carolina  
Print Name: Rhonda R. Tapley  
My commission expires: 11/2/2022

[SIGNATURES CONTINUED ON NEXT PAGE]

**JOINDER AND CONSENT OF BUILDER****BUILDER:**

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF .

[Signature]  
First Witness

[Signature]  
Second Witness – can be Notary

**STANLEY MARTIN HOMES, LLC,**  
a Delaware limited liability company

By: [Signature]  
Mark Lipsmeyer  
Its: Charleston Division President

STATE OF SOUTH CAROLINA )

COUNTY OF Charleston )

**ACKNOWLEDGMENT**

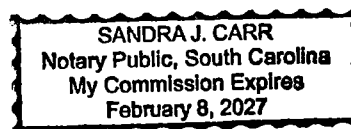
I, the undersigned Notary Public for South Carolina, do hereby certify that STANLEY MARTIN HOMES, LLC, a Delaware limited liability company, by Mark Lipsmeyer, its Charleston Division President, who is personally known to me, or who was proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument, appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this 18<sup>th</sup> day of June, 2022.

[Signature]  
Notary Public for State of South Carolina

Print Name: Sandra J. Carr

My Commission Expires: 2-8-2027



## Exhibit "A" to Declaration of Builder Covenants

Description of Property

ALL that certain piece, parcel or lot of land, situate, lying and being in the County of Berkeley, State of South Carolina, shown and designated as **ADJUSTED "LOT 31B"** on a plat entitled "ADJUSTED/RESIDUAL "LOT 31A", ADJUSTED "LOT 31B", ADJUSTED "HOA NO. 29B" AND NEW "LOT 31C" OF NEXTON SHOWING THE PROPERTY LINE ADJUSTMENT BETWEEN LOT 31A (TMS NO. 221-07-05-132), LOT 31B (TMS NO. 221-07-05-130) AND HOA AREA NO. 29B (TMS NO. 221-11-01-162) AND THE SUBDIVISION LOT 31A TO CREATE NEW "LOT 31C" OWNED BY NASH – NEXTON HOLDINGS, LLC LOCATED IN THE TOWN OF SUMMERVILLE & BERKELEY COUNTY, S.C.", prepared by Johnathan F. Burns, PLS # 22742, of GPA, Inc., dated April 21, 2022, and recorded May 17, 2022, at **Instrument Nos. 2022020281 - 2022020282**, in the Office of the Register of Deeds for Berkeley County, South Carolina, reference to which is hereby craved for a more complete description.

TMS No.: 221-07-05-130 (portion of)

TMS No.: 221-11-01-161 (portion of)

TMS No.: 221-07-05-132 (portion of)

STATE OF SOUTH CAROLINA )  
COUNTY OF BERKELEY )

AFFIDAVIT FOR TAXABLE  
OR EXEMPT TRANSFERS

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this affidavit and I understand such information.
2. The property being transferred is located at **Adjusted Lot 31B, Nexton, Berkeley County**, bearing County Tax Map No. **221-07-05-130 (portion of) and 221-11-01-161 (portion of)** was transferred by **NASH – Nexton Holdings, LLC** to **Stanley Martin Homes, LLC** on May **31**, 2022.
3. Check one of the following: The deed is
  - (a)   x   subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
  - (b)        subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
  - (c)        exempt from the deed recording fee because (See Information section of affidavit):

(If exempt, please skip items 4-7, and go to item 8 of this affidavit.)

If exempt under exemption #14 as described in the Information section of this affidavit, did the agent and principal relationship exist at the time of the original sale and was the purpose of this relationship to purchase the realty? Check Yes        or No       

4. Check one of the following if either item 3(a) or item 3(b) above has been checked (See Information section of this affidavit.):
  - (a)   x   The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$   6,090,000.00  .
  - (b)        The fee is computed on the fair market value of the realty which is                                 .
  - (c)        The fee is computed on the fair market value of the realty as established for property tax purposes which is                                 .
5. Check Yes        or No   x   to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer, (This includes, pursuant to Code Section 12-59-140(E)(6), any lien or encumbrance on realty in possession of a forfeited land commission which may subsequently be waived or reduced after the transfer under a signed contract or agreement between the lien holder and the buyer existing before the transfer.) If "Yes," the amount of the outstanding balance of this lien or encumbrance is:                                 .
6. The deed recording fee is computed as follows:
 

(a) Place the amount listed in item 4 above here:	<u>  \$6,090,000.00  </u>
(b) Place the amount listed in item 5 above here:	<u>  \$          0.00  </u>
(If no amount is listed, place zero here.)	
(c) Subtract Line 6(b) from Line 6(a) and place result here:	<u>  \$6,090,000.00  </u>
7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is:   \$22,533.00  .
8. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Grantor**.
9. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SWORN to and subscribed before me this  
  31   day of May, 2022

**NASH – Nexton Holdings, LLC,**  
a Delaware limited liability company

Rhonda R. Tarpley

Name: Rhonda R. Tarpley  
Notary Public for South Carolina  
My Commission Expires: 11/2/2022

By: Brookfield Newland Development, LLC,  
a Delaware limited liability company  
Its: Agent/Development Manager

By: J. Brent Gibadlo (SEAL)  
J. Brent Gibadlo  
Its: Vice President