

August 2, 2016

Strathmore Development
0 Jedburg Road
Summerville, SC 29483
Attention: Mike Ferrer

RE: Property Purchase Offer –Property located at 0 Jedburg Road, Summerville, SC 29483 at the new proposed Strathmore Development and being shown as Lot A, B, & C.

Please accept this Letter of Intent outlining The Spinx Company, Inc. proposal to purchase property from Strathmore Development referenced above.

1. Purchase Price

Purchaser will purchase approximately both Lots A & B represented as approximately 4.22 acres, and being further shown on Exhibit A attached hereto. Purchase price will be One Million & Six Hundred Forty-nine Thousand and nine hundred dollars (\$1,649,900.00). Exact acreage will be determined by final site plan and by a survey commissioned by and paid for by Purchaser.

2. Purchase and Sale Agreement

The parties shall execute a mutually satisfactory Purchase and Sale Agreement (the “Purchase Agreement”) for the purchase of said parcel within twenty (20) business days of the acceptance of the Letter of Intent by Seller. Seller shall not negotiate with any other party during that time. The Purchase Agreement shall contain the terms and conditions set forth in this offer and such other and terms and conditions as Purchaser and Seller may agree. Time shall be of the essence in consummating this transaction.

3. Escrow

Purchaser will deposit with Womble, Carlyle, Sandridge & Rice, PLLC (the “Escrow Holder”) Twenty-Five Thousand (\$25,000.00) Dollars (“Initial Deposit”) in cash within 5 business days after signing the Purchase Agreements. If the Initial Deposit, and/or any extension deposits, is made in cash, all sums deposited shall be held in an interest bearing escrow account with all interest earned being held for the account of the Purchaser, and all deposits shall be applicable to the purchase price.

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4. Purchaser's Due Diligence Review

- a. The due diligence period will commence upon the execution of the Purchase and Sale Agreement, and end 120 days thereafter. Purchaser's due diligence shall include a complete review of any and all records pertinent to the property including, but not limited to, survey, environmental reports, zoning restrictions, municipal regulations, permitting, etc., plus access to the property in order to conduct a physical inspection. The property shall be returned to its original condition after it has finished its review of the property.
- b. Purchaser shall either approve or reject the Property within the 120 day due diligence period. If Purchaser does not approve the property, the Purchase Agreement may be terminated by the Purchaser and all deposits returned. If Purchaser disapproves of the physical condition, Purchaser may notify Seller of deficiencies and allow Seller to cure such deficiencies noted by Purchaser. If Seller does not want to cure the deficiencies, the Purchaser may either terminate the Purchase Agreement, or waive the deficiencies and close the transaction.
- c. Seller agrees to grant Purchaser, if so requested by Purchaser, a thirty (30) day extension should Purchaser need additional time to obtain all permits and approvals from various government agencies. Upon request for the extension Purchaser will pay an additional Ten Thousand and no/100 (\$10,000.00) earnest money deposit ("First Extension Deposit"). If Purchaser gives notice to Seller within 180 days that it does not wish to purchase the property, the Initial Deposit and First Extension Deposit will be refunded to the Purchaser.

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5. Contingencies.

The Purchase and Sale Agreement is contingent upon the following:

- a. Purchaser obtaining a satisfactory survey;
- b. Purchaser obtaining a satisfactory environmental report;
- c. Purchaser obtaining acceptable zoning for intended use;
- d. Purchaser obtaining acceptable SCDOT curb cuts for ingress and egress to their parcel as part of the overall development plan by Seller. Seller to permit and construct all SCDOT ingress & egress points as represented by Seller prior to closing.
- e. Purchaser and Buyer shall enter into a non-exclusive easement agreement for reasonable access, ingress over all paved driveways, road ways and walkways as here in constructed, so as to provide the passage of vehicles and pedestrians between all portions of the existing parcel and development.
- f. Purchaser obtaining all necessary permits and licenses required for its intended use;
- g. Purchaser getting acceptable site plans approved by all necessary governmental agencies;
- h. Seller paying for any environmental abatement costs to cure any environmental contamination on property and indemnifying Purchaser;
- i. Seller delivering an existing owner's title policy to Purchaser;

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- j. Utilities being located in the public right-of-way and at the property line of the property. If any utilities are not located as set forth above or are not available and adequate, Seller, at Seller's cost, will extend such utilities to the Premises to Purchaser's specification.
- k. Seller shall grant Purchaser right to tie into the master retention pond for the larger development to handle the needs for the Purchaser's site when developed. Seller shall construct retention area prior to closing.
- l. Purchaser obtaining satisfactory Geotechnical Soil Reports suitable for their building development.
- m. Purchaser obtaining permits to place signage for their parcel for brand and petroleum identification and pricing with visibility to Jedburg Road.

6. Restrictive Covenants

Seller and Purchaser will enter into a Restrictive Covenant Agreement wherein Seller will restrict the remaining property lying in the proposed retail development planned as represented by Seller and other property lying within a one (1) mile radius of the Purchasers parcel against petroleum and convenience store use for a period of forty (40) years. Purchaser shall have the right to use the property being purchased herein as a gasoline/convenience store facility.

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7. Condition of Title; Closing

Fee simple title to the property shall be conveyed free of all liens and encumbrances except for title exceptions approved by Purchaser. Closing will occur within thirty (30) business days after the expiration of the due diligence period and any extensions. Seller shall grant the right to Purchaser to extend the closing by another thirty (30) days, with Purchaser paying an additional Twent-Five Thousand and no/100 (\$25,000.00) deposit which shall be applied to the purchase price, and which will not be refundable should the Buyers not perform and close on the transaction.

8. Real Estate Commission

Oswald Cooke & Associates, LLC represents the Purchaser and shall be paid a fee of three (3%) percent of the purchase price by Seller at closing. Rock Creek Real Estate Advisors, LLC represents the Seller and shall be paid a fee of 3% percent at closing.

9. Engineering/Survey

Seller will provide to Purchaser all required copies of plans, specifications and surveys on the property, if available.

10. Assignment

Purchaser shall have the right to assign the Purchase Agreement to any other petroleum user.

11. Prorations

Real property taxes, rental, premiums on insurance accepted by Purchaser and operating expenses, if any, shall be prorated as of the closing, i.e., the date of recordation of the deed conveying title to the property to Purchaser.

12. Closing Costs

Seller will pay all documentary transfer taxes, recording fees, and all other costs customarily paid by the Seller.

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13. Acceptance

If the general terms and conditions of this letter are acceptable, please so indicate by executing this letter below. This Letter of Intent shall be deemed null and void if not signed by "Seller" within 10 business days of the date of this letter.

Should we be unable to mutually agree and execute a Purchase Agreements containing mutually satisfactory terms by the expiration of the period specified above, then this letter, unless extended by mutual Agreements, shall be deemed null and void. It is understood and agreed that the parties will negotiate in good faith.

This Letter of Intent should not be construed as a binding offer by either party to sell or purchase the above referenced property at a specific price or special terms prior to receipt of a mutually acceptable and fully executed Purchase Agreement. The purpose of this Letter is to identify the basic terms and conditions that may be acceptable to both parties in an effort to facilitate the preparation of a formal Purchase Agreement for review and consideration.

Sincerely,

Greg Minton
Executive Vice President of Real Estate
The Spinx Company, Inc.

UNDERSTOOD AND ACCEPTED THIS 2nd DAY OF
August, 2016.

By: R. Gordon Darby
[Signature]
"Seller"

[Signature]
Darlene L. Washington